

# Supplementary Product Disclosure Statement



## Issued by:

PM Capital Limited  
(ABN 69 083 644 731, AFSL 230222)

## PM Capital Global Companies Fund

ARSN 092 434 618

APIR Code PMCO100AU

## PM Capital Australian Companies Fund

ARSN 092 434 467

APIR Code PMCO101AU

## PM Capital Enhanced Yield Fund

ARSN 099 581 558

APIR Code PMCO103AU, ASX mFund Code: PML01  
APIR Code PMC4700AU, ASX mFund Code: PML02

This Supplementary Product Disclosure Statement ("SPDS") relates to the PM Capital Limited (PM Capital) Product Disclosure Statement dated 21 September 2022 ("PDS").

The purpose of this SPDS is to inform existing and prospective investors of updates to the information relating to the:

- Investment Manager of the Funds;
- "About PM Capital";
- Fund Administrator and Registry;
- Custodian for the Enhanced Yield Fund within the PDS.

This SPDS is an important document and must be read together with the PDS. The information set out below is taken to be included in the PDS. Terms defined in the PDS have the same meaning in this SPDS. If there is a conflict between the PDS and this SPDS, this SPDS will prevail.

This SPDS will be made available on [www.pmcapital.com.au](http://www.pmcapital.com.au). For additional information please contact PM Capital Investor Services.

Accordingly, the following amendments are made to the PDS:

### 1. Important Notice and Disclaimer

The 7th paragraph referencing MAPP Pty Ltd is replaced by:

PM Capital also provides internally the investment management services (and is the 'Investment Manager') to the Funds. Any reference to 'PM Capital' in this PDS is a reference to PM Capital Limited in its role as the responsible entity and/or the Investment Manager (as the context requires).

### 2. About PM Capital

The following paragraph is inserted on page 2 of the PDS immediately before the section "Recognised by the Industry":

On 20 December 2023, PM Capital became a wholly owned subsidiary of the ASX-listed Regal Partners Limited (ASX Code: RPL, ACN 129 188 450, AFSL 321789, 'Regal Partners').

Regal Partners Limited is a specialist alternatives investment manager. Formed on 3 June 2022 following the merger of VGI Partners Limited and Regal Funds Management Pty Limited, the group manages a broad range of investment strategies covering long / short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.

Excluding PM Capital, the group houses four dedicated alternative investment management businesses – Regal Funds Management, VGI Partners, Kilter Rural and Attunga Capital – together employing approximately 110 employees, including over 50 investment professionals, located in offices across Sydney, Melbourne, Singapore, Hong Kong and New York.

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia. Please see <https://regalpartners.com> for further information.

### 3. Mainstream Fund Services Pty Ltd

Mainstream Fund Services Pty Ltd, the Fund Administrator and Registry for the Funds and Custodian for the Enhanced Yield Fund, has changed its name to Apex Fund Services Pty Ltd.

All references within the PDS to "Mainstream Fund Services Pty Ltd" are replaced by "Apex Fund Services Pty Ltd" and all references within the PDS to "Mainstream" are replaced by "Apex".

All references within the PDS to the email address "registry@mainstreamgroup.com" are replaced with "registry@apexgroup.com".

**4. Disclosure Principles**

Under the heading "Disclosure Principle 2: Investment manager", the text within the sub-section "Investment manager" on page 8 of the PDS is deleted and replaced with:

PM Capital is also the Investment Manager for the Funds.

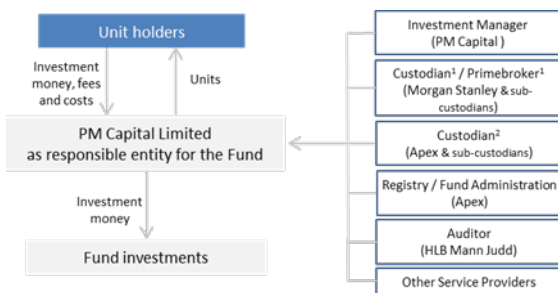
PM Capital provides investment management services, and invests the assets of the Funds in accordance with the Constitution, and on the terms and strategy as described under this PDS. See page 56 for further information.

Under the heading "Disclosure Principle 2: Investment manager", the text within the sub-section "Regulatory findings" on page 8 of the PDS is deleted and replaced with:

There have been no adverse regulatory findings against PM Capital, or any of its portfolio managers.

In Disclosure Principle 3, the contents within the sub-section "Investment structure" on page 8 of the PDS are deleted and replaced with:

The Funds are Australian unit trusts registered with ASIC under the Corporations Act as managed investment schemes. The Funds accept money from investors and directly invest this money in accordance with their respective investment guidelines. The Funds' structure is summarised by the following diagram:



1. for the Global Companies Fund, and the Australian Companies Fund
2. for the Enhanced Yield Fund

In Disclosure Principle 3, within the sub-section "Key service providers" on page 9 of the PDS, the first dot point is deleted and replaced with:

- PM Capital is the Investment Manager;

In Disclosure Principle 3, the contents within the sub-section "Related party arrangements" on page 9 of the PDS are replaced with:

There are no related party relationships with the Funds' external service providers. The Investment Manager is PM Capital (see Disclosure Principle 2). PM Capital, and/or its staff and related parties, and each of the Funds, may themselves invest in the Funds.

**5. Understanding investment suitability, risks and returns**

In the table of "Types of risk" on page 25 of the PDS, the contents of the sub-section "Investment manager risk" are replaced with:

The skill and performance of the Investment Manager can have a significant impact on investment returns, as can changes in the personnel and resources of the Investment Manager. Investment decisions by the Investment Manager or the companies in which the Fund invest, although taken carefully, are not always successful. We manage this risk by requiring investment decisions to be made in accordance with the policies of PM Capital.

**6. What else do I need to know?**

Under the heading "Key service providers" on page 56 of the PDS, the "Investment Manager – MAPP Pty Ltd" sub-heading and two paragraphs are deleted and replaced with:

**Investment Manager**

PM Capital provides investment management services, and invests the assets of the Funds in accordance with the Constitution, and on the terms and strategy as described under this PDS. Any material changes to the investment strategy will be advised on our website at least 30 days prior to the material change being implemented.

The investment of the Funds' assets is subject to PM Capital's internal compliance procedures and monitoring.

**7. Consents to be named**

Under the heading "Consents to be named" on page 60 of the PDS, the paragraph referencing MAPP Pty Ltd is deleted.



# Product Disclosure Statement

DATED 21 SEPTEMBER 2022

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#### PM Capital Global Companies Fund

ARSN 092 434 618,  
APIR Code PMCO100AU

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#### PM Capital Australian Companies Fund

ARSN 092 434 467,  
APIR Code PMCO101AU

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#### PM Capital Enhanced Yield Fund

ARSN 099 581 558,  
APIR Code: PMCO103AU,  
ASX mFund Code: PML01,  
APIR Code: PMC4700AU (Class B),  
ASX mFund Code: PML02

#### Issuer/Responsible Entity

PM Capital Limited  
ABN 69 083 644 731, AFSL No. 230222

#### Investor Services

Australia: +612 8243 0888  
New Zealand: 0800 222 143

#### Website

[www.pmcapital.com.au](http://www.pmcapital.com.au)



# Important notice and disclaimer

**This Product Disclosure Statement ('PDS') is dated 21 September 2022 and replaces the product disclosure statement dated 28 August 2019. It has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (ASIC). ASIC takes no responsibility for the contents of this PDS. This PDS has been authorised for issue by the directors of PM Capital Limited.**

PM Capital Limited (referred to as 'PM Capital', 'the Responsible Entity', 'we', 'our,' and 'us') ABN 69 083 644 731 is the responsible entity of the **PM Capital Global Companies Fund** (ARSN 092 434 618), **PM Capital Australian Companies Fund** (ARSN 092 434 467), and **PM Capital Enhanced Yield Fund** (ARSN 099 581 558) (referred to as the Fund or collectively as the 'Funds' or 'PM Capital Funds' as the context requires) and is wholly responsible for the contents of this PDS. This PDS provides a summary of the key information you need in order to make a decision to invest in any of the Funds. You should not invest in a Fund unless you have read this PDS in its entirety. We also recommend that you read the Fund's most recent investment report and target market determination (available from our website).

PM Capital may engage the services of other parties, including non-associated parties, to assist it with its obligations. PM Capital retains responsibility for the services provided by these other parties.

**General information in this PDS is subject to change. Certain information that is not materially adverse may be updated at [www.pmcapital.com.au](http://www.pmcapital.com.au) without issuing a supplementary PDS. Such updated information ('Fund Updates') may be obtained:**

- > from your financial adviser;
- > by calling our investor services on +612 8243 0888; or
- > on our website, [www.pmcapital.com.au](http://www.pmcapital.com.au).

**A paper copy of the Fund Updates is available free of charge upon request. By making an application to acquire a unit, you agree to receive certain communications and disclosures in relation to the Fund and units in digital form.**

We encourage investors to read the Funds' most recent monthly and quarterly investment reports which includes return and performance data. These reports are available on our website. Investment returns represent the income and capital return for the specified period calculated from redemption price to redemption price. The returns are net of all fees and tax at the Fund level, and assumes the reinvestment of all distributions. The returns represent historic performance and are not indicative of future returns.

PM Capital, in its capacity as responsible entity of the Funds, has engaged MAPP Pty Ltd (ACN 117 306 162, 'MAPP') as investment manager (the 'Investment Manager') of the Funds. MAPP is a corporate authorised representative of PM Capital (authorised representative number 302779). PM Capital and MAPP are related parties. Any reference to 'PM Capital' in this PDS is a reference to PM Capital Limited in its role as the responsible entity and/or the Investment Manager (as the context requires).

Neither PM Capital nor any of its associates, or any other external service providers to the Funds, guarantee the repayment of capital or any rate of return. Investments in the Funds are not deposits with or other liabilities of PM Capital or the Prime Broker and Custodians, or any related companies, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested.

The Prime Broker and Custodians (including their employees, associates and subsidiaries) have not prepared this PDS, and are

not responsible for its contents, nor do they give any guarantee of the return on your investment, or repayment of capital or particular rates of return on income and capital. PM Capital reserves the right to terminate or appoint a Prime Broker and/or Custodian at any time without notice.

PM Capital authorises the use of this PDS as disclosure to private clients, financial advisers and institutional investors as well as clients and prospective clients of an Investor Directed Portfolio Service ('IDPS') or an IDPS-like scheme (commonly called a master trust or wrap account). We are not responsible for the operation of an IDPS or IDPS-like service.

This PDS will be issued, circulated and/or distributed throughout Australia and New Zealand or other jurisdictions approved by us. The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law, and therefore persons who come into possession of this PDS should seek advice on, and observe, those restrictions. This PDS does not constitute an offer capable of acceptance in any jurisdiction where, or to any person to whom, it would be unlawful to issue the PDS or make the offer. It is the responsibility of any Applicant outside of Australia and New Zealand to ensure compliance with the offer. Potential New Zealand investors should also carefully read the PM Capital New Zealand Investors Information Sheet. The PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). The units in the Funds have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you are printing an electronic copy of this document, you must print all the pages including the Application Form. If you make this document available to another person, you must give them the entire electronic file or paper copy. Units in the Funds will not be issued unless you use the Application Form attached to either the paper or electronic copy of this PDS, or any other electronic Application facility approved from time to time.

Any information in this PDS is general information and does not take into account your individual objectives, tax and financial situation or needs. We strongly recommend you consider your specific objectives, tax and financial position, and needs and consult with a licensed financial adviser and a taxation adviser prior to deciding to invest in any of the Funds.

PM Capital is not aware of any litigation of a material nature in progress, pending or threatened, which may significantly affect the value of the units or the financial position of the Funds, or against the Responsible Entity.

Performance data and Fund information may be found on our website. The information in this PDS is current as at the date shown on the front cover.

Unless otherwise stated, all fees quoted in this PDS are inclusive of GST, after allowing for RITC and all dollar amounts quoted in this PDS are in Australian dollars.

# Contents

<b>About PM Capital</b>	<b>2</b>
<b>Key information at a glance</b>	<b>4</b>
<b>Benchmarks</b>	<b>6</b>
<b>Disclosure Principles</b>	<b>7</b>
<b>Fund choices</b>	<b>13</b>
<b>Global Companies Fund</b>	<b>14</b>
<b>Australian Companies Fund</b>	<b>16</b>
<b>Enhanced Yield Fund</b>	<b>18</b>
<b>Profile of the Funds' investments</b>	<b>20</b>
<b>Understanding investment suitability, risks and returns</b>	<b>22</b>
<b>Fees and other costs</b>	<b>27</b>
Example of annual fees and costs	30
Additional explanation of fees and costs	32
<b>Taxation</b>	<b>40</b>
<b>Applying for units</b>	<b>44</b>
1. Applications made via the PDS	44
2. Applications made online	45
3. Applications via the ASX mFund	45
Delivering your Application	45
<b>Redeeming your investment</b>	<b>46</b>
<b>Transacting with us</b>	<b>47</b>
Processing your Application	47
Cooling-off period	47
Switching between Funds or unit classes	47
Transfer of Units to other parties	47
Changing your details	48
Incorrect addresses and facsimile numbers	48
Minimum amounts	48
Distributions	48
Distribution reinvestment plan	49
Complaints	49
<b>Additional information on your investment</b>	<b>50</b>
<b>What else do I need to know?</b>	<b>54</b>

## PM CAPITAL INVESTOR SERVICES

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Sydney NSW 2000

GPO Box 3965  
Sydney NSW 2001

If you are investing or have invested in the **Enhanced Yield Fund** through the mFund Settlement Service, please contact your financial adviser or broker in the first instance.

# About PM Capital

PM Capital Limited, founded in 1998 by its Chief Investment Officer and Chairman, Paul Moore, is a Sydney based globally-focused award-winning fund manager that manages money on behalf of private clients, the clients of financial advisers and institutions.

PM Capital's goal is to build long-term wealth by investing in global markets with patience and conviction. PM Capital's philosophy is centred on:

- long term wealth creation;
- finding genuine long term anomalies;
- aligning ourselves with our investors;
- patience in dealing with short term price action.

We provide an opportunity for clients to invest alongside PM Capital and our investment team, which has a significant investment in PM Capital-managed products. In fact, most of the products managed by PM Capital began as ways to invest the firm's own capital. This ensures an alignment of interest with investors.

We believe in always acting and investing independently, with integrity and in the best interests of our co-investors - even if that means respectfully disagreeing with the rest of the market.

We offer a concentrated number of strategies for investors looking to take advantage of opportunities that many investors may overlook.

We aim to build long term wealth together with our co-investors by finding and exploiting investment anomalies around the world. We believe using a focused, patient and considered approach to finding simple investment ideas produces the best environment for creating that long-term wealth.

Our experience has shown us that while the market is largely efficient, it can, and regularly does, misprice a small proportion of companies. This mispricing can arise as a result of any number of reasons, but is most often associated with disruptive or cyclical change, new information which is misunderstood by the market as having a permanent impact when it is in fact transitory, or just because a company is operating in a sector out of favour with investors.

Our unique process is based on scanning the world for these mispriced companies (hence the radar in our logo), discovering the associated valuation anomalies and extracting value from them. We buy what we believe to be good businesses at a good price; businesses that we believe are being valued differently to their long term intrinsic value, but will return to their correct value over time.

As we look for investments and hold them - sometimes longer than 10 years - we act like proprietors when initially forming our views, ignoring market opinions and current stock prices so as to see the intrinsic value of companies that will be unlocked over the long term. We then compare this to the current share price. We believe in being a patient investor, one that has conviction, one that sees opportunities where others only see risk. We determine if an opportunity exists via our deep fundamental research. We only invest in what we know.

We construct our portfolios in accordance with our philosophy that 'no conviction = no investment'. We selectively assemble the holdings according to the individual risk/reward proposition of a specific business, rather than an artificial construction to satisfy one or another market index or benchmark. The result is a 'best ideas' portfolio that has true conviction, which is truly concentrated and truly different.

## RECOGNISED BY THE INDUSTRY

WINNER – 2021

**Zenith Fund Awards  
International Equities - Alternative Strategies**

WINNER – 2018

**Lonsec / Money Management  
Global Long/ Short Equities Fund Manager of the Year**

FINALIST – 2017

**Zenith / Professional Planner Global Equities International  
Equities - Alternative Strategies Fund of the Year**

FINALIST – 2016

**Zenith / Professional Planner International Equities  
(Emerging Markets and Regional) Fund of the Year**

WINNER – 2015

**Zenith / Professional Planner International Equities  
(Alternative Strategies) Fund of the Year**

WINNER – 2015

**Australian Fund Manager Foundation Best Australian  
Based Global Equity Manger of the Year**

FINALIST – 2013

**Australian Fund Manager Awards for Best Global  
Equity Fund**

FINALIST – 2013

**Professional Planner Zenith Fund Awards for Best  
International Equities Alternative Strategies**

## WHY PM CAPITAL?

### EXPERIENCED

Based on over 20 years of experience, we look to achieve strong long term returns using our effective investment process and philosophy

### INVESTING WITH YOU

As co-investors with our investment team, our clients access a unique subset of global opportunities off the radar of most Australian-based investment managers.

### INSIGHTFUL

We invest from an Australian-based perspective, but can scan the globe for the best opportunities in which to invest our, and your, capital for long term wealth creation.

### RECOGNISED

Our track record and awards won since inception in 1998 provide evidence of the successful application of our investment knowledge and experience.

## INVESTMENT PROCESS

The investment process used by PM Capital has demonstrated its success over more than 20 years across a range of market environments. Our process is based on finding those relatively simple ideas that we believe have been overlooked by the market; strong companies that are trading at levels different to our view of their intrinsic value.

Our team undertakes significant fundamental research and peer review to determine if a pricing anomaly does exist, the reason for it, the opportunity, and the catalyst required for change. We take a business person's approach to investing by looking to understand:

- > how a business works,
- > management's philosophy in managing the business; and
- > those parts of the business that determine its intrinsic value.

We then ask ourselves "What would a rational business person pay for the business?", the reason being that if a company's intrinsic valuation is not recognised by the stock market, it will eventually be by a businessperson through a corporate action such as a merger or takeover.

We then determine where else the anomaly may exist, determining a pattern that can be repeated across markets, across companies, even across industries.

These opportunities are relatively rare and it often takes several years for anomalous valuations to revert to a company's intrinsic value and thus for the investment opportunity to be realised. This means we often hold positions for 5-10 years.

### What is a 'good business'? Examples include:



- Dominant franchise
- Part of a duopoly
- Low cost producer etc...



### Mispricing often caused by:

- Broad market correction
- Industry re-calibration
- Specific company news

# Key information at a glance

Page		 <b>Global Companies Fund</b> 	<b>Australian Companies Fund</b>
	<b>Fund category</b>	Global equities	Australian equities
	<b>Suggested investment time</b>	7 Years +	7 Years +
	<b>Investment objective<sup>1</sup></b>	To provide long-term capital growth and outperform the greater of the MSCI World Net Total Return Index (AUD) or RBA cash rate over rolling seven year periods. The Fund is not intended to replicate the index.	To provide long-term capital growth and outperform the greater of the S&P/ASX200 Accumulation Index or the RBA cash rate over rolling seven year periods. The Fund is not intended to replicate the index.
	<b>Investment style</b>	Fundamental, bottom-up, research intensive.	Fundamental, bottom-up research intensive.
	<b>Inception date<sup>2</sup></b>	28 October 1998	20 January 2000
	<b>APIR code</b>	PMC0100AU	PMC0101AU
	<b>ASX mFund Code</b>	N/A	N/A
	<b>Annualised return<sup>3</sup></b>	<i>Fund</i> 9.1% pa <i>Index</i> 5.4% pa ( <i>MSCI World</i> )	10.9% pa 8.0% pa ( <i>S&amp;P/ASX200</i> )
	<b>Total return<sup>3</sup></b>	<i>Fund</i> 704.5% <i>Index</i> 252.7% ( <i>MSCI World</i> )	942.9% 469.5% ( <i>S&amp;P/ASX200</i> )
28	<b>Management fee<sup>4</sup></b>	1.09% pa	1.09% pa
28	<b>Performance fee<sup>4,5</sup></b>	20% of the Fund's performance (subject to a high-water mark) in excess of the greater of: <ul style="list-style-type: none"> <li>RBA cash rate; or</li> <li>MSCI World</li> </ul>	20% of the Fund's performance (subject to a high-water mark) in excess of the greater of: <ul style="list-style-type: none"> <li>RBA cash rate; or</li> <li>S&amp;P/ASX200.</li> </ul>
29	<b>Buy/Sell spread</b>	+/-0.25%	+/-0.25%
		All Funds	
	<b>Application/Redemption Fee</b>	Nil.	
32	<b>Expense recovery</b>	Nil, other than to allow PM Capital to recover the costs incurred for the Funds relating to foreign tax agents and foreign tax returns.	
44	<b>Applications</b>	Daily.	
44	<b>Initial investment<sup>6</sup></b>	A\$20,000	
46	<b>Redemptions</b>	Daily.	
	<b>Unit prices</b>	Available at <a href="http://www.pmcapital.com.au">www.pmcapital.com.au</a>	
48	<b>Distribution frequency<sup>7</sup></b>	Quarterly for the <b>Enhanced Yield Fund</b> . Annually for the other Funds.	
48-49	<b>Distribution payments<sup>8</sup></b>	Either reinvested into additional units in the respective Fund, or deposited to a nominated Australian domiciled bank account.	
49	<b>Complaints</b>	A complaints handling process has been established.	
	<b>Information and updates</b>	Further information, including periodic reporting, any updates issued by us, each Funds' monthly report, and other reports can be found at <a href="http://www.pmcapital.com.au">www.pmcapital.com.au</a> .	
22-26	<b>What are the risks?</b>	An investment in a Fund holds various risks, and like all investments, the Funds may make losses from time to time. Your capital and income are not guaranteed.	

1. The objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. See pages 13 to 21 for a detailed outline of allowable investments.

2. Inception date is the date the Fund (or fee class) is seeded and may be different to the date of when the scheme was registered.

3. The returns represent historic performance and are not indicative of future returns. The Funds' returns are calculated from the inception of each Fund to 31 August 2022 and use exit prices (net of fees) and assume distributions are reinvested.

4. These figures are net of GST and RITC. This is the maximum we will charge for the duration of this PDS. The management fee excludes indirect costs, and operating expenses. Please refer to the section 'Fees and other costs'.

5. For details of the performance fee please refer to the section on 'Fees and other costs'.

6. Or such other amounts as we may allow from time to time.

7. Subject to available net-distributable income. We may change the frequency of the distribution payments.

8. New Zealand unit holders can only have their distributions reinvested.



# Key information at a glance

Page



## Enhanced Yield Fund (two fee options)

<b>Fund category</b>	Fixed income	
<b>Suggested investment time</b>	2 Years +	
<b>Investment objective<sup>1</sup></b>	To provide investors a return in excess of the RBA cash rate. The Fund aims to outperform the RBA cash rate with a low degree of volatility and minimal risk of capital loss.	
<b>Investment style</b>	Actively managed portfolio – fundamental, bottom-up research intensive.	
<b>Class:</b>	<b>Performance Fee Option</b>	<b>Management Fee Option (Class B Units)</b>
<b>Inception date<sup>2</sup></b>	1 March 2002	31 May 2017
<b>APIR code</b>	PMC0103AU	PMC4700AU
<b>ASX mFund Code</b>	PML01	PML02
<b>Annualised return<sup>3</sup></b>	<i>Fund</i> 5.0% pa <i>Index</i> 3.4% pa (RBA cash rate)	2.2% pa 0.8% pa (RBA cash rate)
<b>Total return<sup>3</sup></b>	<i>Fund</i> 172.8% <i>Index</i> 98.0% (RBA cash rate)	11.9% 4.5% (RBA cash rate)
28 <b>Management fee<sup>4</sup></b>	0.55% pa	0.79% pa
28 <b>Performance fee<sup>4,5</sup></b>	25% of the Fund's performance in excess of the RBA cash rate (subject to a high-water mark).	Nil. No performance fee is charged.
29 <b>Buy/Sell spread</b>	+/-0.15%	+/-0.15%

## All Funds

<b>Application/Redemption Fee</b>	Nil
32 <b>Expense recovery</b>	Nil, other than to allow PM Capital to recover the costs incurred for the Funds relating to foreign tax agents and foreign tax returns.
44 <b>Applications</b>	Daily
44 <b>Initial investment<sup>6</sup></b>	A\$20,000
46 <b>Redemptions</b>	Daily
<b>Unit prices</b>	Available at <a href="http://www.pmcapital.com.au">www.pmcapital.com.au</a>
48 <b>Distribution frequency<sup>7</sup></b>	Quarterly for the <b>Enhanced Yield Fund</b> . Annually for the other Funds.
48-49 <b>Distribution payments<sup>8</sup></b>	Either reinvested into additional units in the respective Fund, or deposited to a nominated Australian domiciled bank account.
49 <b>Complaints</b>	A complaints handling process has been established.
<b>Information and updates</b>	Further information, including periodic reporting, any updates issued by us, each Funds' monthly report, and other reports can be found at <a href="http://www.pmcapital.com.au">www.pmcapital.com.au</a> .
22-26 <b>What are the risks?</b>	An investment in a Fund holds various risks, and like all investments, the Funds may make losses from time to time. Your capital and income are not guaranteed.

- The objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. See pages 13 to 21 for a detailed outline of allowable investments.
- Inception date is the date the Fund (or fee class) is seeded and may be different to the date of when the scheme was registered.
- The returns represent historic performance and are not indicative of future returns. The Funds' returns are calculated from the inception of each Fund to 31 August 2022 and use exit prices (net of fees) and assume distributions are reinvested.
- These figures are net of GST and RITC. This is the maximum we will charge for the duration of this PDS. The management fee excludes indirect costs, and operating expenses. Please refer to the section 'Fees and other costs'.
- For details of the performance fee please refer to the section on 'Fees and other costs'.
- Or such other amounts as we may allow from time to time.
- Subject to available net-distributable income. We may change the frequency of the distribution payments.
- New Zealand unit holders can only have their distributions reinvested.

# Benchmarks

The Funds are categorised as 'hedge funds' for the purposes of ASIC Regulatory Guide 240.

The following table sets out a summary of the disclosure ASIC requires for hedge funds, and a guide to where more detailed information can be found in the PDS. A copy of ASIC Regulatory Guide 240 is available from [www.asic.gov.au](http://www.asic.gov.au).

## Benchmark 1: Valuation of assets

### Valuation of non-exchange traded assets

This benchmark addresses whether valuations of the Funds' non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. We meet this benchmark.

PM Capital has appointed an independent fund administrator to conduct the portfolio valuation and unit pricing process for the Funds. The Funds' Assets are valued at their most recent market value, using independent pricing sources for each particular asset type.

Where exchange traded pricing is not available, the valuations are sourced from external and independent pricing sources, such as Markit, Bloomberg, or other similar providers.

In certain rare circumstances, independent valuations may not be readily available, for example for certain private equity investments. In these instances, prices are determined by PM Capital's valuation committee which has procedures for reviewing, approving and documenting any determination of a valuation, and/or changes to values provided by the Fund Administrator (for example where in our reasonable opinion the value is not a fair reflection of the value that would reasonably be obtained if the asset were to be sold in the market).

The methods and policies adopted by PM Capital are consistent with industry standards and result in unit price calculations that are independently performed and verifiable. PM Capital has established procedures in which it may review and revise an externally obtained asset value where in PM Capital's opinion the obtained value is not a true reflection of the realisable value for the Asset.

See page 50 for more information in relation to the valuation of the Funds' Assets.

## Benchmark 2: Periodic reporting

### Periodic reporting of key information

This benchmark addresses whether periodic disclosure of certain key information relating to the Funds are provided on an annual and/or monthly basis. This benchmark is met.

PM Capital makes available the following information for each Fund on our website as soon as possible after the relevant period:

#### Daily

Unit price.

#### Monthly

Total Net Asset Value;  
Redemption value of a unit;  
Net performance of each Fund after fees, costs and Fund taxes;  
Material change in a Funds' risk profile and strategy (if any);  
Changes to key service providers (if any); and  
Changes (if any) in the individuals playing a key role in the making of the Funds' investment decisions.

#### Annually

Annual investment returns over at least a five-year period (or since inception);  
Actual allocation to each underlying asset type;  
Liquidity profile of each underlying asset type;  
Maturity profile of the Funds' liabilities;  
Leverage ratio; and  
Derivatives counterparties.

See page 50 for more information on unit holder communications.

# Disclosure Principles

## Disclosure Principle 1: Investment strategy

### Investment strategy and typical assets

Our process is based on finding those relatively simple ideas that have been overlooked by the market; strong companies that are trading at levels different to our view of their intrinsic value.

The Funds have a wide investment universe and will seek to invest capital wherever we consider the greatest risk reward opportunities exist. The investment process is bottom up and research intensive. It is the same process that identifies both risk and opportunity.

The investment mechanisms of the Funds with regard to the use of leverage, derivatives, and short selling are as follows:

Daily	Used by:
<b>Leverage</b>	<b>Global Companies Fund</b> <b>Australian Companies Fund</b>
<b>Derivatives</b>	All Funds
<b>Short selling securities</b>	<b>Global Companies Fund</b> <b>Australian Companies Fund</b>

The Funds may be exposed to, and actively trade, global currencies. Excluding the **Enhanced Yield Fund** (which seeks to hedge currency exposure as far as practicable) and the **Australian Companies Fund** (which seeks to hedge currency exposure of any investments it holds in international debt securities as far as practicable), the level of hedging back to the Australian dollar will depend on PM Capital's expectation of future currency exchange rate movements, and is actively managed with the objective of delivering positive Australian dollar returns.

Please see pages 13 to 21 for a detailed outline of the investment guidelines, specific asset types, and geographical location and currency exposure for each of the Funds.

### Investment returns, and return assumptions

Our equity strategies invest predominately in listed securities with the intention of providing capital growth over a longer-term investment period. We provide an opportunity to invest in a concentrated, actively managed portfolio and gain access to the experience and expertise of our investment team.

Our income strategy provides unit holders an opportunity to gain a potential return in excess of the RBA cash rate with a low degree of volatility.

See pages 13 to 21 for more information.

### Diversification and investment guidelines

The diversification and investment guidelines of each Fund are outlined on pages 14 to 21.

### Investment risk

Investing in the Funds carries various risks. You may lose your capital, or the Funds may underperform other investments. You should expect that the Funds' unit prices, and total returns, may materially fluctuate over time.

Prior to investing you should have regard as to whether the Funds are a suitable investment for you, and whether it meets your individual investment objectives, financial circumstances, and needs. For example, you should consider your financial targets, investment time frame, how the risks of a Fund compares to your other investments, and what degree of risk you will accept in order to achieve your targets. All investments are subject to varying amounts of risks – both internal and external. Accordingly, like all investments, the Funds are expected to make losses from time to time.

Before investing in any of the Funds you should discuss with your financial adviser your tolerance for risk and ensure that you understand and are comfortable with those associated risks. Your financial adviser should also take into account factors such as your age, investment time frame, and other assets and investments that you may have.

See pages 22 to 26 for a detailed outline of the key risks.

### Risk management

As a result of various risks the actual returns of the Funds may differ from that expected, including the possibility of losing some or all its investment capital.

In order to manage the risks, all portfolio positions are subject to intensive research and ongoing peer group review. PM Capital may also use derivatives for risk management purposes, and take an active approach to managing, and trading currency exposures.

In addition, the portfolios are subject to position monitoring on a weekly basis.

<b>Investment strategy changes</b>	It is not expected that the investment strategy of the Funds will change. In the event of a material change, unit holders will be notified in accordance with the requirements of the Corporations Act.
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**Disclosure Principle 2: Investment manager**

<b>Investment manager</b>	MAPP Pty Ltd ('MAPP') is the Investment Manager for the Funds. MAPP is a related party of PM Capital. MAPP has an investment management agreement ('IMA') with PM Capital to ensure that it complies with the requirements of the policies of PM Capital. The IMA can be terminated on 20 Business Days' notice with no penalty or other break costs. See page 56 for further information.
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<b>Regulatory findings</b>	There have been no adverse regulatory findings against PM Capital, MAPP or any of their portfolio managers.
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<b>Portfolio managers</b>	Paul Moore, the founder and Chief Investment Officer of PM Capital, is responsible for ensuring the investment decisions of all portfolio managers align with PM Capital's investment philosophy and process.
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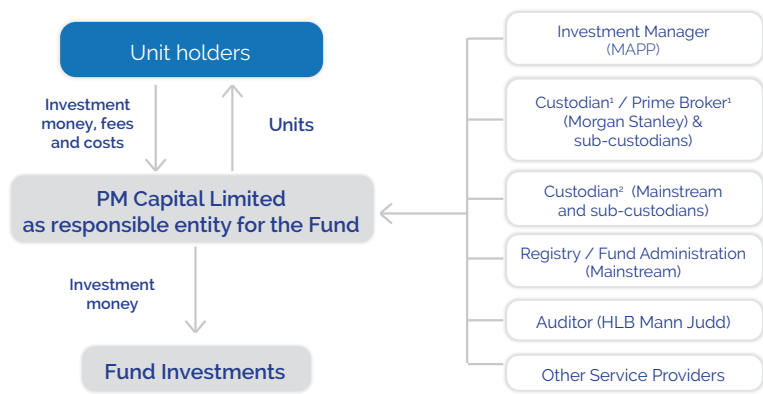
Portfolio Manager	Portfolio	Qualifications	Financial services experience	Years with PM Capital
<b>Paul Moore</b>	<b>Global Companies Fund</b>	Bachelor of Commerce (Honours)	35 years	23 years
<b>Kevin Bertoli</b>	<b>Australian Companies Fund</b> <b>Global Companies Fund</b>	Bachelor of Applied Finance, Bachelor of Business	16 years	16 years
<b>John Whelan</b>	<b>Australian Companies Fund</b> <b>Global Companies Fund</b>	Bachelor of Business and Finance Master of Business Chartered Financial Analyst	18 years	13 years
<b>Jarod Dawson</b>	<b>Enhanced Yield Fund</b>	Bachelor of Commerce, Grad Dip - App. Finance & Investment, Graduate - AICD	25 years	18 years

The investment personnel of each Fund spend as much time as is required to implement and monitor the Fund's investment strategy. Investment analysts not identified above may share portfolio management responsibilities with the Portfolio Managers. The level of their portfolio management responsibilities will vary from time to time and will be determined by the Chief Investment Officer. Portfolio Managers may also manage additional and/or different funds to those stated above. Further information about the key investment personnel may be found at [www.pmcapital.com.au/why-pm-capital/our-team](http://www.pmcapital.com.au/why-pm-capital/our-team).

**Disclosure Principle 3: Fund structure**

<b>Investment structure</b>	The Funds are Australian unit trusts registered with ASIC under the Corporations Act as managed investment schemes. The Funds accept money from investors and directly invest this money in accordance with their respective investment guidelines.
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The Funds' structure is summarised by the following diagram:



1. for the **Global Companies Fund**, and the **Australian Companies Fund**.
2. for the **Enhanced Yield Fund**

<b>Key service providers</b>	<p>The Funds may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Funds are:</p> <ul style="list-style-type: none"> <li>• MAPP Pty Ltd, as corporate authorised representative and related party to PM Capital (authorised representative number 302779) is the Investment Manager;</li> <li>• Mainstream Fund Services Pty Ltd (Mainstream) provides fund administration (including asset valuations) and registry services for the Funds. Mainstream also provides custody services, and is the ASX Product Issuer Specialist Participant, for the <b>Enhanced Yield Fund</b>;</li> <li>• Morgan Stanley &amp; Co. International plc, the Prime Broker and Custodian for the <b>Global Companies Fund</b>, and the <b>Australian Companies Fund</b>; and</li> <li>• HLB Mann Judd (NSW Partnership), the independent auditor of each Funds' Compliance Plan and financial reports.</li> </ul> <p>Other than Morgan Stanley &amp; Co. International plc which is domiciled in the United Kingdom, all other key service providers are domiciled in Australia.</p>
<b>Monitoring services providers</b>	<p>We monitor the performance of our service providers against the documented service level agreements.</p>
<b>Related party arrangements</b>	<p>There are no related party relationships with the Funds' external service providers. The Investment Manager is a related party of PM Capital (see Disclosure Principle 2). PM Capital, and/or its staff and related parties, and each of the Funds, may themselves invest in the Funds.</p>
<b>Material arrangements</b>	<p>All material agreements of the Funds with external service providers are on arms-length terms.</p>
<b>Jurisdiction of entities in Funds' structure</b>	<p>Morgan Stanley &amp; Co. International plc is authorised by the PRA and regulated by the FCA and the PRA, and registered in England and Wales. In addition, MSI plc is a Foreign Financial Services Provider relying on ASIC Corporations (Repeal and Transitional) Instrument 2016/396 – Registered as a foreign company in Australia with ARBN 613 032 705 – liability is limited.</p>
<b>Holding and segregation of Assets</b>	<p>The Assets of each Fund are predominantly held in custody by independent custodians or their appointed sub-custodians – either located in Australia or overseas. Certain assets may be held in omnibus accounts consistent with local market practice. Collateral and derivative exposures may also be held by various global counterparties.</p> <p>Assets not held by a custodian are separately identified as belonging to the Funds, and are held in the name of PM Capital in its capacity as responsible entity for each Fund (and are segregated from the assets of PM Capital). See Disclosure Principle 4 for additional information.</p>
<b>Disclosure Principle 4: Valuation, location and custody of assets</b>	
<b>Valuation policy</b>	<p>The Funds' Assets are valued daily at their most recent market value, using independent pricing sources for the particular asset type, and in accordance with Australian accounting standards. Interests in unlisted units are normally valued at their most recent unit price, as supplied by the relevant issuers' fund administrator. The Fund valuation (and hence Unit price) is calculated by Mainstream (an independent fund administrator).</p> <p>Where exchange traded pricing sources are not available, the asset price will be sourced from an external and independent third party – for example Markit, Bloomberg, or other similar information sources.</p> <p>The methods and policies adopted by PM Capital are consistent with industry standards and result in unit price calculations that are independently verifiable. PM Capital has established procedures in which it may review and revise an externally obtained asset value where in PM Capital's opinion the asset value is not a true reflection of the realisable value for the Asset.</p> <p>Please refer to page 50 for further information.</p>
<b>Asset type and allocation ranges</b>	<p>The Constitution of each Fund allows a wide range of investments to be held by the Fund. For a detailed list of the authorised asset types, allocation ranges and geographic location for each the Funds, please refer to pages 14 to 21.</p>



<b>Geographic location of material assets</b>	<p>The Funds (including the <b>Australian Companies Fund</b>) are able to purchase assets globally and hence may hold material assets in any market around the world. The Funds' Custodian may hold these investments in their local jurisdiction. Assets held in their local jurisdiction may be registered in the name of the Custodian (or sub-custodian), due to the nature of law or market practice in the relevant jurisdiction, if it is not feasible to do otherwise. These Assets and any cash held by the Custodian (or sub-custodian) will not be segregated from the Custodian's (or sub-custodian's) own assets and may not be well protected.</p> <p>Please see pages 14 to 21 for additional information.</p>
<b>Custodial arrangements</b>	<p>The Funds have custody arrangements in place with either Morgan Stanley &amp; Co. International plc, or Mainstream Fund Services Pty Ltd. These arrangements are based on enforceable written contracts that document the obligations of the Custodians (and their liability in the event of a breach).</p> <p>In holding globally domiciled assets, the Custodians are able to appoint sub-custodians in each relevant jurisdiction. While these global sub-custodians are monitored by their appointing Custodian, they are not required to comply with Australian laws or ASIC policy (for example with respect to financial adequacy, and professional indemnity insurance). Further, Assets held in their local jurisdiction may be registered in the name of the Custodian/sub-custodian, due to the nature of law or market practice in the relevant jurisdiction, if it is not feasible to do otherwise. These Assets and any cash held by the Custodian will not be segregated from the Custodian's own assets and may not be well protected.</p> <p>Collateral for OTC derivatives positions may be held directly by the derivatives counterparty and may not be segregated from the derivative counterparty's own assets. As such, in the event of the derivative counterparty's insolvency, the Funds may not be able to recover its collateral in full.</p> <p>Other cash equivalents, short-term deposits, and/or special custody assets and contracts that are not held by the appointed Custodian are directly held (on a segregated basis on behalf of the Fund) by PM Capital in its capacity as responsible entity. Typically, this amounts to less than 10% of the Assets for the each of the Funds. This may change at any time.</p>
<b>Disclosure Principle 5: Liquidity</b>	
<b>Liquidity</b>	<p>As at the date of this PDS, we reasonably expect to be able to realise at least 80% of the Fund's Assets under normal market conditions, at the value ascribed to those assets in calculating the Fund's Net Asset Value, within 10 days (subject to any relevant transaction costs and market movements). While the Funds generally invest in liquid instruments, they may invest in instruments that may not be readily realisable within 10 days.</p> <p>PM Capital manages the Funds' liquidity to have regard to settlement of trades and withdrawals in the normal course of business. Where the Funds are geared, the Prime Broker facilities may be used to fund withdrawals.</p> <p>See page 20 for additional information as to how we manage liquidity, and Understanding investment suitability, risks and returns for the risks associated with liquidity.</p>
<b>Disclosure Principle 6: Leverage</b>	
<b>Use of leverage</b>	<p>Leverage may be utilised by the <b>Global Companies Fund</b> and <b>Australian Companies Fund</b> to seek to enhance the Funds' returns.</p> <p>The <b>Enhanced Yield Fund</b> does not use leverage for the purpose of enhancing investment exposures.</p>
<b>Sources of leverage</b>	<p>Leverage, may be obtained through:</p> <ul style="list-style-type: none"> <li>• derivatives, short selling and/or a borrowing facility with the Prime Broker; or</li> <li>• derivatives or short selling through other reputable counterparties based on International Swaps and Derivative Association contracts or other written agreements.</li> </ul>
<b>Collateral</b>	<p>In order to secure the obligations to its Prime Broker, a Fund provides collateral and charges the Assets held in custody by the Prime Broker in favour of the Prime Broker. Any collateral held by the Prime Broker will not be segregated from its own Assets. This lack of segregation, and the Prime Brokers' right to rehypothecate the Funds' Assets, are additional risks for a Fund.</p> <p>The Funds may also provide collateral to its various derivative counterparties, and may therefore be exposed to various counterparty risks.</p>

<b>Maximum allowed and anticipated level of leverage</b>	<p>For the <b>Global Companies Fund</b> and <b>Australian Companies Fund</b> only, the maximum allowable gross leveraged position is 170%. That is for every \$1.00 invested, the portfolio may be leveraged up to \$1.70 on a gross basis.</p> <p>It is anticipated that gross leverage will generally be maintained at or around 120% (+/- 10%), with a net equity exposure of around 90% (+/- 10%).</p>
<b>Impact of leverage on an investment return</b>	<p>The following is a simplified worked example and ignores general account fees and the like.</p> <p>If a fund were to utilise \$1,000,000 of its cash to purchase \$1,000,000 worth of investments it is not using leverage and its net and gross position is equal. If the investment changes in value by 10%, the gain or loss of the investment would be \$100,000.</p> <p>Now, considering the impact of gearing, if a fund gears its original \$1,000,000 to the maximum of 170% it will have a gross invested position of \$1,700,000. If the geared investment increases in value by 10%, the gross value would be \$1,870,000. The gain of \$170,000 represents a net return of 17.0% on the \$1,000,000 invested by the fund and results in a net value of \$1,170,000. Conversely, if the value of the geared investment decreases by 10%, the gross value would be \$1,530,000. This \$170,000 loss represents a 17.0% net loss on the \$1,000,000 invested by the fund resulting in a net value of \$830,000.</p> <p>As demonstrated, the use of leverage increases the size of any potential gains or losses.</p>

#### Disclosure Principle 7: Derivatives

<b>Purpose and rationale of use</b>	<p>Derivatives may be used for risk management and/or for investment purposes (including to take opportunistic positions, to access markets that may otherwise not be easily available, to build long or short investment positions, etc.).</p>
<b>Type of derivatives used</b>	<p>Derivatives available for use include (but are not limited to) swaps, interest rate derivatives, credit derivatives, equity derivatives, currency derivatives, futures, forwards, and other similar instruments.</p>
<b>Criteria for engaging derivative counterparties</b>	<p>We may use multiple derivative counterparties based on International Swaps and Derivative Association contracts (or the like). We consider the financial stability and creditworthiness of the counterparties that we use.</p>
<b>Risks related to collateral requirements</b>	<p>All derivatives are backed by either cash or other Assets of the Fund. The collateral for exchange traded derivatives is held by a third party central clearing facility. However, collateral for OTC derivative positions is held by the derivatives counterparty and is not normally segregated from the derivative counterparties' own assets. As such, in the event of the derivatives counterparties' insolvency, the Fund may not be able to recover its collateral in full.</p> <p>See page 22 to 26 for additional detailed information on the risks of using derivatives.</p>
<b>Derivative trading</b>	<p>Derivatives used may be either/both over-the-counter or exchange traded.</p>

#### Disclosure Principle 8: Short Selling

<b>Purpose of use</b>	<p>Short selling of equity securities may be opportunistically used (in the <b>Global Companies Fund</b> and <b>Australian Companies Fund</b> only) against securities we think have material downside potential or to reduce risk. The extent of the use of short selling will change over time depending on the opportunities or risks we identify.</p> <p>Short selling is achieved by borrowing a security from a third party and selling it. By this, the Fund attempts to profit from a decrease in the value of the security. The difference between the higher sale price and lower purchase price is the profit (provided all the costs associated with the transaction are also recouped). However, if the subsequent purchase price is higher than the initial short selling price a loss is incurred equal to the amount by which the purchase price exceeds that short selling price (plus any associated transaction costs).</p> <p>It is also possible to short-sell a bond. The concept of short selling a bond is broadly the same to short-selling an equity security. Nevertheless, in the case of a short-bond, a loss arises where there is an improvement in credit-spread of the bond that has been shorted. In this case, the repurchase price of the bond would be expected to be higher.</p>
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<b>Risks</b>	<p>Short selling of securities involves a greater risk than holding a long position as losses incurred through short-selling of equity securities can be unlimited as the cost of covering a short position is not necessarily capped.</p> <p>These risks are managed by ensuring that short-selling is restricted below pre-determined limits, and by limiting short-selling to securities that can be borrowed, with recourse to only the Funds' Assets.</p> <p>Please see Understanding investment suitability, risks and returns page 26 for further information on, and the risks of, short-selling.</p>
<b>Hypothetical Example</b>	<p>The following is a hypothetical example showing the potential gains and losses from short-selling. It does not take into account transaction costs, interest income, or any other expenses associated with stock trading.</p> <p>An investor believes that the stock price of XYZ Company is due to fall, so decides to short sell 1,000 of the XYZ shares with the aim of benefiting from a price fall.</p> <p>XYZ's current price is \$2.00 per share. The investor borrows the shares from a stock lender and short sells 1,000 shares on the market. The investor receives a cash inflow of \$2,000 from this transaction.</p> <p><b>Profitable Trade</b> - the price of XYZ subsequently drops to \$1.50.</p> <p>The investor now spends \$1,500 to repurchase 1,000 XYZ shares on the market in order to return the shares to the stock lender. The investor received \$2,000 on the initial sale and spent only \$1,500 to repurchase, so the profit on the trade is \$500.</p> <p><b>Loss Trade</b> - the price of XYZ subsequently rises to \$2.50.</p> <p>The investor now spends \$2,500 to repurchase 1,000 XYZ shares on the market in order to return the shares to the stock lender. The investor received \$2,000 on the initial sale and spent \$2,500 to repurchase, so the loss on the trade is \$500.</p> <p>As there is no cap on the possible increase in the share price of XYZ, hence in theory the potential loss is unlimited.</p>

#### Disclosure Principle 9: Withdrawals

<b>General withdrawal process</b>	<p>Withdrawal/redemption requests are normally processed on each Business Day. If we receive your fully completed withdrawal request by 3pm (AEST) on a Business Day, we will normally process your withdrawal using the unit price calculated at the close of business that day.</p> <p>Payments are normally processed within five Business Days of receipt of the request, although the Constitution allows for payment up to 30 days (in normal circumstances). The processing of withdrawals can also be delayed over the quarterly, or annual, distribution periods.</p>
<b>Significant risks/ withdrawal limitations</b>	<p>The Constitution provides for the Responsible Entity to suspend redemptions under certain extenuating circumstances. If the Fund is illiquid, withdrawals from the Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act.</p>
<b>Funding of withdrawals</b>	<p>PM Capital funds withdrawals out of the Assets of a Fund. Where a Fund is able to gear, in practice, the Prime Broker facilities may be used to fund withdrawals under its normal operating terms.</p>
<b>Changes to withdrawal rights</b>	<p>Non-material changes affecting withdrawal rights are notified on our website. If a change is material it will be implemented in accordance with the requirements of the Corporations Act.</p>

# Fund choices

This PDS provides the following offers:

Global Companies Fund	14
Australian Companies Fund	16
Enhanced Yield Fund	18

## IMPORTANT WARNING TO INVESTORS

PM Capital does not take into account the investment objectives, financial situation or needs of any particular person. The information contained in this PDS is of a general nature only. Before making any investment decision on the basis of this PDS you should consult a licensed financial and taxation adviser.

The Funds are not suited to investors who:

- are seeking to achieve short term gains;
- are unable to accept potentially material volatility in the value of their investment, or volatility in global financial markets;
- are seeking an index-like return and/or can only accept index-like risk.

Please refer to page 24 for a further outline of risks.

## TARGET MARKET DETERMINATIONS

We recommend that you read the target market determination for a Fund (available from our website) before making a decision to invest.

## PERFORMANCE AND RETURNS

Investment returns represent the income and capital return for the specified period calculated from redemption price to redemption price. The returns are net of all fees after tax and assume the reinvestment of all distributions. The returns represent historic performance and are not indicative of future returns.

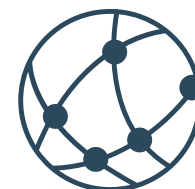
Performance fees are calculated and accrued on an individual unit-by-unit basis, and are incurred by the relevant Fund as a whole at the end of each performance fee accrual period (see page 28) if the Fund meets certain performance objectives. This means that a Fund (as a collective of many individual units issued at many individual NAV levels) may have accrued a performance fee due to some units being above their high watermark while others remain below their high watermark. ***That is, a performance fee may be payable even if some investors' units have declined in value. It is necessary for performance fees to be equally shared across each unit to provide one unit price for the Fund.***

Performance and Fund data may be found on our website.

## UPDATED INFORMATION

The performance of a Fund may change in the future. We reserve the right to change the terms and features of a Fund in accordance with the Constitution of the relevant Fund and other relevant laws. For further information (and any updated information) please contact our Investor Services on (+612) 8243 0888, or visit our website.

# Global Companies Fund



## Inception date<sup>1</sup>

28 October 1998

## Investment objective<sup>2</sup>

To provide long-term capital growth and outperform the greater of the MSCI World Net Total Return Index (AUD) (**MSCI World**) or RBA cash rate over rolling seven-year periods. The Fund is not intended to replicate the index.

## Suggested investment time

7 years +

## Investor suitability

The Fund may be suitable for investors who seek to:

- access a **leading boutique investment manager** with a **track record** of strong investment returns in global equities (including Australian) investments;
- **diversify their existing portfolio** through exposure to a concentrated portfolio where each position has been subject to intensive research and an internal peer group review;
- invest in a **high conviction portfolio** seeking to deploy long term capital in securities considered to be undervalued;
- earn potential returns from an investment strategy that **focuses on an assessment of a company's long-term value**, regardless of its benchmark weighting; and
- take advantage of **new investment opportunities** through exposure to quality businesses across a range of industries.

Please see the Fund's current Target Market Determination which is available on our website.

## Fund investments

The Fund is a concentrated portfolio, with its listed equity component typically comprising 25 to 45 securities, when fully invested, across global equity markets.

## Allowable assets<sup>3</sup>

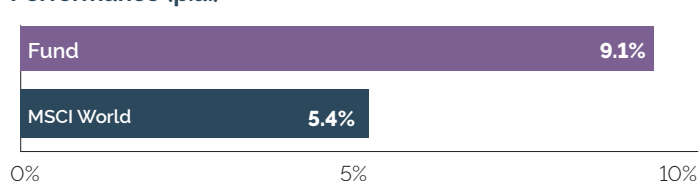
The allowable assets include (**but are not limited to**) listed and unlisted global securities and other instruments, interest bearing debt securities, managed investment schemes, derivatives (both exchange traded and over the counter (OTC) – for example swaps, options, futures, forwards, credit derivatives/credit default swaps, etc), deposit products and cash and cash equivalents. Specific securities may include: shares; hybrid securities; convertible securities; cash; bank bills; negotiable certificate of deposits; corporate promissory notes; other financial deposits; Debt securities; derivatives over any of these securities; or other instruments from time to time that provide, in our opinion, broadly similar credit risk and return profiles. Debt securities may include: government bonds, and other securities issued by governments; corporate bonds; asset backed securities; hybrid securities; inflation linked securities; structured securities; tradeable loans; or repurchase agreements.

## Net Asset allocation range (incl. derivatives)

Equities	0 – 110%
Debt securities	0 – 30%
Other (MIS, unlisted investments)	0 – 10%
Cash, cash equivalents and senior investment grade securities or deposits with maturities of 12 months or less	0 – 100%

The Fund may use derivatives, short selling, and leverage.

## Performance (p.a.)<sup>4</sup>



## Potential volatility/Risk-level<sup>5</sup>

High / 7 – very high

## Fund size<sup>6</sup>

\$507.9 million

## Income distribution

Annually as at 30 June.

## Investment guidelines and restrictions

- individual security positions will be reduced if they exceed 10% of the Fund's Net Asset Value;
- individual direct short positions (excluding index shorts) may be initially sold up to a limit of 2% of Net Asset Value, and will be reduced if the position exceeds 3%. The Fund may have a maximum total of 30% in direct shorts (being shorts that are not paired against a long position);
- the Fund may hold up to 30% of its Net Asset Value in interest bearing debt securities (with a maturity greater than 12 months) and corporate loans, and if appropriate, may hold up to 100% in cash or cash equivalent investments. The loans may generally be tradeable over the counter;
- derivatives (exchange traded and/or OTC) may be used for hedging, to reduce or increase the effective invested position, or to create new positions;
- the maximum gross leverage of the Fund (being longs + shorts + debt securities) is 170%, and the maximum net leverage of the Fund (being longs – shorts + debt securities) = 130%;<sup>7</sup>
- the maximum net equity exposure (including to equity indices) is 110%; defined as long equity minus short equity, and is calculated on a net effective, option adjusted basis;<sup>8</sup>



- the Fund may purchase up to 10% of its Net Asset Value in Australian unlisted managed investment schemes (MIS) and/or global equivalents. These other MIS may be issued by PM Capital or a third-party issuer;
- there are no restrictions regarding geographical or currency exposure. The Fund may be fully exposed (long or short) to any one or more of the currencies of the various global domiciles in which the Fund may invest.

## Asset type, allocation and likely geographic location

Asset type	Allocation range <sup>8</sup>	Location	Valuation
International listed equities and/or Australian listed equities (including equity indices)	0 – 170% (gross) 0 – 110% (net)	Global (incl. Australia)	On market
International government bonds Australian government bonds	0 – 30%	Global (incl. Australia)	Valued by independent pricing provider
International corporate bonds Australian corporate bonds (including tradeable loan securities)	0 – 30%	Global (incl. Australia)	Valued by independent pricing provider
Exchange-traded derivatives	0 – 100%	Global (incl. Australia)	On market
Over-the-counter (OTC) derivatives	0 – 100%	Global (incl. Australia)	Valued by independent pricing provider
Other – International/Australia (including unlisted unit trusts (MIS) and other instruments)	0 – 10%	Global (incl. Australia)	Valued by MIS issuer or by independent source
Cash, cash equivalent investments, term deposits and senior investment grade debt securities with maturities of 12 months or less.	0 – 100%	Global (incl. Australia)	At market, or valued by independent pricing provider

- Inception date is the date the Fund (or fee class) is seeded and may be different to the date of when it was registered.
- The objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed.
- See page 20 for a further explanation of authorised investments.
- The returns represent historic performance and are not indicative of future returns. The Fund's returns represent past performance calculated using exit prices (net of fees) and assume distributions are reinvested from inception to 31 August 2022.
- See page 22 for more information on the standard risk measure, and the Fund risks generally.
- As at 31 August 2022 and incorporates all unit classes.
- 130% is the maximum net exposure. For example, if the net equity position was 110% then total debt securities would be limited to 20%.
- The total exposure also incorporates the ability to short securities as outlined in the Investment guidelines and restrictions. 170% is the maximum gross exposure (longs + shorts + debt securities).

# Australian Companies Fund



**Inception date<sup>1</sup>**  
20 January 2000

**Investment objective<sup>2</sup>**  
To provide long-term capital growth and outperform the greater of the S&P/ASX 200 Accumulation Index (**S&P/ASX 200**) or the RBA cash rate over rolling seven-year periods. The Fund is not intended to replicate the index.

**Suggested investment time**  
7 years +

- Investor suitability**  
The Fund may be suitable for investors who seek to:
- access a **leading boutique investment manager** with a **track record** of strong investment returns in Australian equities investments;
  - **diversify their existing portfolio** through exposure to a concentrated portfolio where each position has been subject to intensive research and an internal peer group review;
  - invest in a **high conviction portfolio** seeking to deploy long term capital in securities considered to be undervalued;
  - earn potential returns from an investment strategy that **focuses on an assessment of a company's long-term value**, regardless of its benchmark weighting; and
  - take advantage of new **investment opportunities** through exposure to quality Australian businesses across a range of industries.

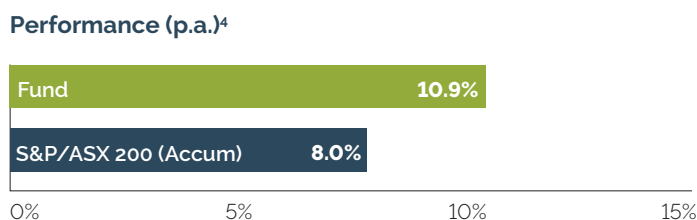
Please see the Fund's current Target Market Determination which is available on our website.

**Fund investments**  
The Fund is a focused portfolio, with its listed equity component typically comprising 15 to 25 predominately Australian equity market securities.

**Allowable assets<sup>3</sup>**  
The allowable assets include (**but are not limited to**) listed and unlisted Australian and global securities, interest bearing debt securities, managed investment schemes, derivatives (both exchange traded and over the counter (OTC) – for example swaps, options, futures, forwards, credit derivatives/ credit default swaps, etc), deposit products and cash and cash equivalents. Specific securities may include: shares; hybrid securities; convertible securities; cash; bank bills; negotiable certificate of deposits; corporate promissory notes; other financial deposits; debt securities; derivatives over any of these securities; or other instruments from time to time that provide, in our opinion, broadly similar credit risk and return profiles. Debt securities may include: government bonds, and other securities issued by governments; corporate bonds; asset backed securities; hybrid securities; inflation linked securities; structured securities; tradeable loans; or repurchase agreements.

Net Asset allocation range (incl. derivatives)	
Equities	0 – 110%
Debt securities	0 – 30%
Other (MIS, unlisted investments)	0 – 10%
Cash, cash equivalents and senior investment grade securities or deposits with maturities of 12 months or less	0 – 100%

The Fund may use derivatives, short selling, and leverage.



**Potential volatility/Risk-level<sup>5</sup>**  
High / 7 – very high

**Fund size<sup>6</sup>**  
\$51.4 million

**Income distribution**  
Annually as at 30 June.

- Investment guidelines and restrictions**
- individual securities positions will be reduced if they exceed 15% of the Fund's Net Asset Value.
  - individual direct short positions (excluding index shorts) may be initially sold up to a limit of 2% at market value, and will be reduced if the position exceeds 3%. The Fund may have a maximum of 30% in direct shorts (being shorts that are not paired against a corresponding long position);
  - derivatives (exchange traded and/or OTC) may be used for hedging, to increase or reduce the effective invested position, or to create new positions;
  - the Fund may hold up to 30% of Net Asset Value in interest bearing debt securities issued by the Australian government or Australian corporates (including those issued overseas by Australian corporates);
  - the Fund may hold up to 100% in cash or cash equivalent investments;
  - the Fund may hold up to 20% of Net Asset Value in global listed securities. This limit does not include exposure gained via an investment in securities which are dual-listed in Australia and an overseas securities exchange;
  - the maximum gross leverage of the Fund (being longs + shorts + debt securities) is 170%, and the maximum net leverage of the Fund (being longs – shorts + debt securities) = 130%<sup>7</sup>.

- the maximum net equity exposure (including derivative exposure to equity indices) is 110% (defined as long equity minus short equity), and is calculated on a net effective, option adjusted basis;
- the Fund may purchase up to 10% of its Net Asset Value in Australian unlisted managed investment schemes (MIS) and/or global equivalents. These other MIS may be issued by PM Capital or a third-party issuer;
- currency exposures due to equity investments may be hedged at the Investment Manager's discretion. Currency

exposures due to investments in debt securities will be hedged as far as practicable. Accordingly, the Fund (subject to its investments) may remain partially or fully exposed to any one or more of the currencies of the various global domiciles in which the Fund may directly invest, and/or be indirectly exposed to. The Fund may enter into option contracts (and/or FX hedges) with the intent to protect the purchasing power of the Fund from the depreciation in the Australian dollar.

## Asset type, allocation and likely geographic location

Asset type	Allocation range <sup>8</sup>	Location	Valuation
Australian listed equities <sup>9</sup>	0 – 170% (gross) 0 - 110% (net)	Australia (incl. global)	On market
International listed equities <sup>10</sup>	0 – 20%	Global	On market
Australian government bonds	0 – 30%	Australia	Valued by independent pricing provider
Australian corporate bonds International corporate bonds (including tradeable loan securities)	0 – 30%	Australia	Valued by independent pricing provider
Exchange-traded derivatives	0 – 100%	Australia (incl. global)	On market
Over-the-counter (OTC) derivatives	0 – 100%	Australia (incl. global)	Valued by independent pricing provider
Other – International/Australia (including unlisted unit trusts (MIS) and other instruments)	0 – 10%	Australia (incl. global)	Valued by MIS issuer or by independent source
Cash, and cash equivalent investments, term deposits and senior investment grade debt securities with maturities of 12 months or less.	0 – 100%	Australia (incl. global)	At market, or valued by independent pricing provider

1. Inception date is the date the Fund (or fee class) is seeded and may be different to the date of when it was registered.
2. The objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed.
3. See page 20 for a further explanation of authorised investments.
4. The returns represent historic performance and are not indicative of future returns. The Fund's returns represent past performance calculated using exit prices (net of fees) and assume distributions are reinvested from inception to 31 August 2022.
5. See page 22 for more information on the standard risk measure, and the Fund risks generally.
6. As at 31 August 2022 and incorporates all unit classes.
7. 130% is the maximum net exposure. For example, if the net equity position was 110% then total debt securities would be limited to 20%.
8. The total gross allocation to equities of 170% incorporates both Australian and international listed equities. Within this total, the exposure to international equities (excluding dual-listed investments) is limited to 20%. The total exposure also incorporates the ability to short securities as outlined in the Investment guidelines and restrictions. 170% is the maximum gross exposure (longs + shorts + debt securities).
9. Including equities that are dual-listed on an overseas securities exchange.
10. Excluding Australian equities dual-listed on an overseas exchange.

# Enhanced Yield Fund



The **Enhanced Yield Fund** offers two fee classes.

## Inception date<sup>1</sup>

1 March 2002 (Performance fee option)

31 May 2017 (Management fee option: Class B)

## Investment objective<sup>2</sup>

To provide investors a return in excess of the RBA cash rate. The Fund aims to outperform the RBA cash rate with a low degree of volatility and minimal risk of capital loss.

## Suggested investment time

2 years +

## Investor suitability

The Fund may be suitable for investors who seek:

- a steady source of income, with a low degree of volatility, and an emphasis on capital preservation;
- access to a portfolio of stand-out income securities and not just a cross section of the broader market;
- a fund in which each investment has been intensively researched; and
- a fund which has a longstanding history of delivering consistent returns.

Please see the Fund's current Target Market Determination which is available on our website.

## Fund investments

To invest tactically in a combination of cash, cash equivalents, yield securities and to a much lesser extent (less than 5% net asset allocation) equity strategies. The Fund invests the majority of its Assets in cash and interest-bearing securities.

## Allowable assets<sup>3</sup>

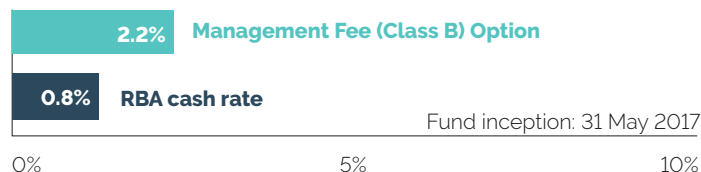
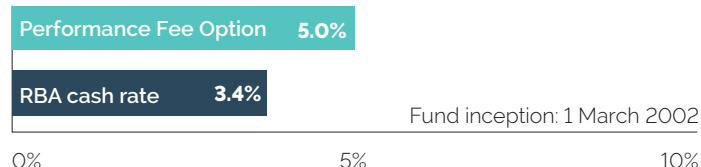
The allowable assets include (**but are not limited to**) cash, cash equivalents, yield securities, listed and unlisted global securities, managed investment schemes, derivatives (both exchange traded and over the counter (OTC) – for example swaps, options, futures, forwards, credit derivatives/credit default swaps, etc). Specific securities may include: bank bills; negotiable certificate of deposits; corporate promissory notes; other financial deposits; government or corporate bonds (and other instruments issued by government or corporates); asset backed securities (including residential, commercial, or other market traded asset types); hybrid securities; inflation linked securities; structured securities/notes; tradeable loans; repurchase agreements; and other instruments that provide in our opinion similar credit risk and return outcomes either issued in Australia or internationally.

## Net Asset allocation range

Cash, cash equivalents and senior investment grade securities with maturities of 12 months or less	20 - 100%
Yield securities (excluding the above)	0 - 80%
Other (MIS, unlisted investments)	0 - 10%
Equity	0 - 5%

The Fund may use derivatives, but does not short sell physical securities or use leverage.

## Performance (p.a.)<sup>4</sup>



## Potential volatility/Risk-level<sup>5</sup>

Low / 1 – Very low

## Fund size<sup>6</sup>

\$545.5 million

## Income distribution

Quarterly (March, June, September, December).

## Investment guidelines and restrictions

- the Fund will aim to hold a minimum weighting of 20% of the Fund's Net Asset Value in cash, cash equivalents and senior investment grade debt securities with maturities of 12 months or less. If the Fund cannot find suitable investments, it may be up to 100% invested in cash;
- the Fund may hold up to 80% in yield securities excluding cash; cash equivalents; and senior investment grade debt securities with maturities of 12 months or less;
- within the limit for yield securities, the Fund may purchase loans issued by global (incl Australia) entities. These loans may generally be tradeable over the counter;
- derivatives (exchange traded and/or OTC) may be used for hedging or to create new positions. This includes to benefit from an appreciation or deterioration of credit spreads. Where an individual credit derivative is used to benefit from a deterioration in credit spreads, it may not necessarily be hedging an existing position;
- a net limit of 5% exposure (at acquisition) to any single yield security issuer (excluding cash and cash equivalents, or government issuers);
- as at the time of acquisition, the maximum exposure to:
  - BBB flat and below rated securities (including Unrated Securities) is 50%; and
  - Unrated Securities is 30%;
- maximum 5% exposure to equities, with each position being limited to 1% at the time of investment;

- maximum 10% exposure to Australian unlisted securities/instruments (other than listed above), managed investment schemes (MIS) and/or global equivalents. These other MIS may be issued by PM Capital or a third-party issuer;
- as far as practicable, offshore currency is hedged back to Australian dollars. Nevertheless, some residual currency exposure may remain.

## Asset type, allocation and likely geographic location

Asset type	Allocation range	Location	Valuation
Cash, cash equivalent investments and senior investment grade debt securities with maturities of 12 months or less.	20 - 100%	Global (incl. Australia)	At market, or valued by independent pricing provider
International government bonds <sup>7</sup> Australian government bonds <sup>7</sup> This category includes (but not limited to): <ul style="list-style-type: none"> <li>• fixed and floating rate securities;</li> <li>• inflation linked securities; and</li> <li>• other instruments that provide broadly similar credit risk and return outcomes.</li> </ul>	0 - 80%	Global (incl. Australia)	Valued by independent pricing provider
International corporate bonds <sup>7</sup> Australian corporate bonds <sup>7</sup> This category includes (but not limited to): <ul style="list-style-type: none"> <li>• fixed and floating rate securities;</li> <li>• inflation linked securities;</li> <li>• asset backed securities (residential/commercial/other market traded asset types);</li> <li>• structured securities/notes - potentially with multiple underlying obligors;</li> <li>• tradeable corporate loan securities; and</li> <li>• other instruments that provide broadly similar credit risk and return outcomes.</li> </ul>	0 - 80%	Global (incl. Australia)	Valued by independent pricing provider
International and Australian hybrid securities (listed)	0 - 80%	Global (incl. Australia)	On market
International and Australian hybrid securities (unlisted)	0 - 80%	Global (incl. Australia)	Valued by independent pricing provider
Other - International/Australia (including unlisted unit trusts (MIS) and other instruments)	0 - 10%	Global (incl. Australia)	Valued by MIS issuer or by independent source
International listed equities Australian listed equities	0 - 5%	Global (incl. Australia)	On market
Exchange-traded derivatives <sup>8</sup>	0 - 100%	Global (incl. Australia)	On market
Over-the-counter (OTC derivatives) <sup>8</sup>	0 - 100%	Global (incl. Australia)	Valued by independent pricing provider

1. Inception date is the date the Fund (or fee class) is seeded and may be different to the date of when it was registered.
2. The objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed.
3. See page 20 for a further explanation of authorised investments.
4. The returns represent historic performance and are not indicative of future returns. The Fund's returns represent past performance calculated using exit prices (net of fees) and assume distributions are reinvested from inception of the Fund or unit class (as applicable) to 31 August 2022.
5. See page 22 for more information on the standard risk measure and the Fund risks generally.
6. As at 31 August 2022 and incorporates all unit classes.
7. With a maturity of longer than 12 months.
8. Maximum total exposure to derivatives is 100%.



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# Profile of the Funds' Investments

## Authorised Investments

The Constitutions of each of the Funds permit a wide range of allowable investments. This includes, but is not limited to securities of any company (including shares, options, rights, debentures, convertibles whether listed or unlisted); cash and cash like investments including term deposits, bills of exchange, deposits with money market dealers, banks, collateral counterparties, and trust funds, and/or debt securities – such as bank bills, negotiable certificate of deposits, corporate promissory notes, and other instruments that provide broadly similar credit risk and return outcomes by whatever name they are called; government or corporate bonds (and other instruments issued by government or corporates); asset backed securities (including residential, commercial, or other market traded asset types); hybrid securities; inflation linked securities; structured securities/notes; tradeable loans; repurchase agreements; options over authorised investments; units in unit trust schemes and the like; partnership interests; mortgages and loan securities; currencies and currency contracts (including forwards and options); other derivative instruments (both exchange traded and over the counter (OTC) – for example swaps, options, futures, credit derivatives/credit default swaps, and similar instruments). Subject to a specific Fund strategy, the short selling of authorised investments is permissible. This is not a complete list of authorised investments, and the Funds may invest in other instruments by whatever name they are called as authorised by law.

## Securities Lending

The Funds' Constitutions permit us to enter into securities lending arrangements.

## How we manage liquidity

PM Capital considers a broad range of risks associated with investing in financial markets. Each of these risks are assessed at a stock, sector and to a lesser extent a macro level. This reflects our view that risk management, in reference to long-term capital preservation, is most effective at stock level, given the complexities and vagaries of broader macro themes.

Liquidity risk is one of the risks we consider, however there are circumstances under which we will accept a higher level of liquidity risk, should this risk be offset by other factors, such as strength of balance sheet etc. However, our ultimate objective is to invest in businesses which will, remain going concerns, and are sustainable to the point that return of capital can be facilitated at a time of our choosing. To this point, we may forgo investment opportunities that are attractive on an investment return basis, but demonstrate the propensity to foster liquidity risk issues in the future.

While we construct the Funds' portfolios with a long-term focus, we monitor the portfolios on a day-to-day basis having regard to the overall liquidity profile of the underlying investments versus the daily net (application/redemption and distribution) cash flow requirements of the Funds.

## Currency

To a varying extent each of the Funds may have exposure to international investments. This exposes the Funds to risks associated with foreign exchange fluctuations, which has a direct impact on the value of the Funds' investments. In actively managing currency exposures, PM Capital has regard to these risks whilst seeking to benefit from global currency movements (both upwards and downwards). Accordingly, the Funds may hold currency exposures to markets in which it does not have a direct security holding.

As part of its management of currency exposures, PM Capital makes an informed assessment of the future prospects of each global currency based on a wide range of external information sources. For the purpose of managing portfolio exposure limits, foreign exchange exposures are not included in the calculation of portfolio leverage.

PM Capital may use various currency investment and hedging methods including such things as swaps, options, forwards (deliverable or non-deliverable), and/or cash trades in its day-to-day currency management process.

Within the **Enhanced Yield Fund**, PM Capital aims to (as far as practicable) hedge foreign exchange exposures back to Australian dollars. Within the **Global Companies Fund** PM Capital aims to manage currency exposures in order to maximise the currency exposure towards appreciating currencies, while minimising exposure to depreciating currencies.

Within the **Australian Companies Fund**, we may choose to hedge as far as practicable, or leave entirely unhedged, its exposure to foreign currency through any investments in offshore equities. Currency exposures due to investments in debt securities by the Fund are hedged as far as practicable. In addition, the Fund may enter into currency option contracts (or make other investments) with the intent to protect the purchasing power of the Fund from the depreciation in the Australian dollar.

## Labour standards or environmental, social, governance or ethical considerations ('ESG')

PM Capital seeks to be a responsible investor and considers environmental, social (including labour standards) and ethical (incorporating corporate governance) considerations in its investment analysis and decision-making process in respect of each Fund. PM Capital recognises that ESG factors may be relevant to an overall assessment of a company's risk management framework to the extent that these may impact the value of the company over time. In the selection, retention and realisation of investments, PM Capital seeks to incorporate a common sense, case by case qualitative approach to assessing individual corporate ESG performance. We do not have a predetermined view on what considerations and standards we will take into account when making investments for the Funds.

PM Capital is a signatory to the Principles for Responsible Investment which are supported by the United Nations ('UNPRI' or the 'Principles'). The UNPRI is a voluntary, aspirational initiative that provides a framework for integrating ESG considerations into investment decision-making.

In terms of the extent to which ESG standards and considerations are taken into account when making investments for the Funds, PM Capital does not apply a set methodology for taking such ESG standards and considerations into account, and has no set approach to monitoring or reviewing these standards. PM Capital does not use a weighting system to apply a weight to the standards and considerations and does not rely on sustainability metrics or third-party ESG datasets. Additionally, PM Capital does not have a fixed timeframe for reviewing investments for ESG purposes. As such, PM Capital has no predetermined view about how far labour standards or environmental, social or ethical considerations are taken into account. PM Capital has no predetermined view about what will or may occur when an investment is no longer consistent with its ESG policies.

See our website for a copy of our Responsible Investment policy. Our Responsible Investment Policy may be updated from time to time.

# Understanding investment suitability, risks and returns

## Past performance

Performance history and Fund size information can be obtained by visiting our website. Past performance is not a reliable indication of future performance.

## Share investing can be rewarding

Historically, shares have provided higher average returns over the long term than money market or fixed interest investments. Share investing may suit long-term investors who are willing to endure periods of volatility, and even prolonged periods of low or negative returns, to achieve their long-term investment goals.

You should not invest in the Fund(s) if:

- you are seeking a short-term investment;
- you are unwilling to accept significant volatility in asset values, and hence fluctuations in unit prices;
- you are unable to accept the loss of your investment capital.

Selecting the investments that best match your individual investment needs and time frame is crucial in managing investment risk. We have suggested minimum investment periods based on the investment objectives of each Fund. Our minimum suggested time frame does not take into account your specific investment/risk profile and should not be considered financial advice. You should regularly review your investment decision with your financial adviser. Your investment needs and market conditions may change over time.

## Risk levels

The risk level represents the standard risk measure ('SRM'), which is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20-year period, as follows.

RISK BAND	RISK LABEL	ESTIMATED NUMBER OF NEGATIVE ANNUAL RETURNS OVER ANY 20 YEAR PERIOD
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not consider the impact of administration fees on the likelihood of a negative return. You should still ensure you are comfortable with the risks and potential losses associated with your chosen Fund(s).

See 'Fund choices' for the SRM's of the Funds.

## Key risks

Prior to investing you should have regard as to whether this is a suitable investment for you, and whether it meets your individual investment objectives and financial circumstances. For example, you should consider your financial targets, investment time frame, how the risks of this Fund compare to your other investments and what degree of risk you will accept to achieve your targets. All investments are subject to varying amounts of risks – both internal and external. Accordingly, like all investments, the Funds are expected to make losses from time to time.

Different investment strategies may carry different levels of risks depending on the assets that make up that strategy. Assets with the highest long-term returns may have the highest level of short to medium-term risks associated with them. Before investing you should discuss with your financial adviser your tolerance for risk and ensure that you understand and are comfortable with those associated risks. Your financial adviser should also take into account factors such as your age, investment time frame, and other assets and investments that you may have.

The following table lists the significant risks associated with investing in the Funds. Nevertheless, other risks will exist, which may ultimately become material, and may result in material financial loss.

Types of risk	
<b>Concentration risk</b>	The Funds may be highly concentrated. The lower the number of holdings, or geographic or industry spread of investments, the higher the concentration and, in turn, the higher the potential volatility of the Funds due to a lack of diversity.
<b>Conflicts of interest risk</b>	<p>PM Capital, and its various service providers, may from time to time act as issuer, investment manager, custodian, broker, distributor or dealer in relation to, or be otherwise involved in other ways, or have other funds established by parties other than the Funds, as the case may be, which have similar objectives to those of the Funds. It is possible that any of them may have potential conflicts of interest with the Funds.</p> <p>PM Capital or any of its affiliates or any person connected with us may invest in, directly or indirectly, or manage or advise other funds (or mandates) which invest in assets which may also be purchased or sold by the Funds. Neither us nor any of our affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Funds or to account to the Funds in respect of (or share with, or inform, the Funds of) any such transaction or any benefit received by any of them from any such transaction.</p> <p>We maintain a conflicts of interest policy to ensure that we manage our obligations to the Funds such that all conflicts (if any) are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Funds, provided that such dealings are carried out as if effected on normal commercial arm's length basis.</p>
<b>Counterparty risk</b>	<p>Counterparty risk is the risk of a counterparty not being able to meet its obligation under a contract. Risk from the Prime Broker(s)/Custodian(s), or derivative counterparties may arise because they do not guarantee the return of collateral and/or they can rehypothecate (ie. use any Assets provided as collateral) the Assets. The Funds will rank as an unsecured creditor in relation to the Assets used by the counterparties and may not be able to recover such Assets in full. The ability of the Funds to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.</p> <p>These risks are managed by ensuring that the Funds maintain any stock borrowing, lending and derivative positions within pre-determined limits, and by only dealing with credible lenders/ counterparties based on enforceable legal contracts, and by limiting the lenders'/counterparties' recourse to only Fund Assets.</p>
<b>Currency risk</b>	Where a Fund invests in overseas investments or carries foreign currency cash balances, overdrafts (and the like), and/or currency derivatives, foreign currency fluctuations may materially affect the value of the Funds' investments. We manage this risk by ensuring that we continue to monitor the foreign exchange exposure with respect to the investment objectives of the Fund. Nevertheless, the Funds remain exposed to the risks of any adverse moves in currency markets.
<b>Custody risk</b>	<p>Some Assets of the Funds may be domiciled overseas and be held by the Fund's Custodian (or their agent) in their local jurisdiction. These Assets may be registered in the name of the Custodian and hence are not segregated from the Custodian's own assets and may not be well protected. These risks are managed by ensuring that the Funds only deal with credible counterparties based on enforceable legal contracts, and by monitoring these counterparties.</p> <p>Short-term deposits and/or other special custody assets and contracts may not be held by the Funds' Custodians, and may be directly held by PM Capital. We manage this risk by ensuring that these Assets are segregated from the assets of PM Capital and are registered in the name of PM Capital as Responsible Entity of the Fund. In addition, we ensure that all capital and income amounts realised from these Assets may only settle into an account held by the Custodian.</p>

<b>Derivatives risk</b>	<p>The value of derivative investments is linked to the value of an underlying asset (or an interest rate, share index or some other reference point) and can be highly volatile. While derivatives generally offer the opportunity for higher gains for a smaller initial cash outlay, they can also result in significant losses, sometimes significantly in excess of the amount invested to obtain the derivative. Risks associated with using these tools might include the values of the derivative failing to move in line with the underlying asset, potential illiquidity of, or inability to get set in, the derivative, the Fund not being able to meet payment obligations as they arise, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract). Using derivatives may not provide the desired returns or protection from loss, and may increase losses. We aim to keep derivatives risk to a minimum by generally investing in exchange traded derivatives with central counterparty risk or only deal with investment grade counterparties based on enforceable legal contracts.</p>
<b>Equity risk</b>	<p>The risks of investing in equity include the risk that the value of that equity can fall to zero, if the entity fails, equity holders are the last in line to be paid, the market value of equity may be volatile, and the dividend may vary. These risks are managed by monitoring the investments and keeping them within investment guidelines.</p>
<b>Fund risk</b>	<p>This refers to specific risks associated with the Funds, such as termination and changes to fees and expenses. The performance of the Fund or the security of your capital is not guaranteed. Your investment may not keep pace with inflation, which reduces the purchasing power of your money. There is no guarantee that the Funds will meet their objectives, and the unit price of the Funds may be more volatile than other investments. The investment strategy is specific and may not provide the targeted objectives, and is expected to lose money from time to time. Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others investing in, and withdrawing from, the Fund and where you may be able to manage your tax situation better. Each of the investments in which the Funds may invest is subject to their own specific risks. As the nature of these investments is subject to change without notice, the actual risks associated with each specific investment cannot be fully predicted or described.</p> <p>There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate.</p> <p>We aim to manage these risks by monitoring the Fund, its investments, and acting in the unit holders' interests.</p>
<b>Hybrid securities risk</b>	<p>Hybrid securities are sometimes more complex products which may have a risk profile comprising of some equity and debt. These risks may include such things as higher volatility in their market price, restricted liquidity, subordinated ranking for the repayment of capital, punitive and/or variable conversion terms to ordinary equity, deferral or termination of interest entitlements, and variable termination terms and timetables. These risks are managed by monitoring these investments and keeping them within investment guidelines.</p>
<b>Information risk</b>	<p>We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there. Also, the internet does not always result in a secure information environment and although we monitor our IT environment and security and take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.</p>
<b>Interest rate risk</b>	<p>Changes in interest rates can directly and indirectly impact (negatively or positively) on investment returns and our fees. Interest rate movements will impact the value of a debt security. These risks are managed by our monitoring of interest rate sensitive investments.</p>



<b>International risk</b>	<p>The Funds may hold investments in offshore regions. Certain countries may impose taxes (for example withholding taxes) or restrictions on the ability of locally domiciled entities to make payments of principal, dividends or interest to investors located outside the country, due to blockage of foreign currency exchanges, existing or changes to international tax laws, changes to local regulations or otherwise. Generally, there may be less available information about foreign companies due to less rigorous disclosure, accounting standards, or regulatory practices. In addition, the Fund could be subject to risks associated with adverse political and micro and macro-economic developments in/across certain countries, which could cause the Fund to lose money on these investments. These risks are managed by ensuring that international investments are monitored, kept within investment guidelines, and only take place in approved domiciles.</p>
<b>Investment manager risk</b>	<p>The skill and performance of the Investment Manager can have a significant impact on investment returns, as can changes in the personnel and resources of the Investment Manager. Investment decisions by the Investment Manager or the companies in which the Fund invests, although taken carefully, are not always successful. We manage this risk by our ongoing monitoring of the Investment Manager, and requiring that the Investment Manger complies with the policies of PM Capital.</p>
<b>Leverage risk</b>	<p>Leverage within the <b>Global Companies Fund</b> and <b>Australian Companies Fund</b> has the effect of magnifying the gains and also the losses, and also the volatility, of an investment. Accordingly, a geared investment is a higher risk investment relative to an un-geared investment with an otherwise comparable investment strategy. Unit holders have a higher risk of capital loss as the level of borrowing (including gross foreign exchange exposures) increases. As the level of cash and securities borrowings increase so too does the interest cost of those borrowing, as does the sensitivity to any variation in interest rates themselves. The cost of borrowing may increase materially, or become unavailable, which may lower the targeted and actual returns. Investments held by the Funds may themselves utilise gearing. These risks are managed by ensuring that borrowing is restricted within investment guidelines, and by limiting recourse to only Fund Assets.</p>
<b>Liquidity and withdrawal risk</b>	<p>If a Fund receives a large withdrawal request, then selling Assets to meet the request may be required and this may result in a detrimental impact on the price we receive for those Assets. Alternatively, unusual events may occur that cause liquidity of Assets held by the Funds to decrease and/or adversely change. Any such event may prevent a Fund from fully implementing the investment strategy, or from entering/liquidating investments, or may adversely affect the ability to price its investments. In these situations, we may choose to restrict, delay, or suspend unit pricing, Applications, and withdrawals. The Funds' Assets may become, or be, illiquid at any time (but particularly during adverse market conditions), and this may adversely affect the NAV. In addition, we may seek to manage the Assets (and if necessary temporarily amend the investment strategy without prior notice) of a Fund in order to minimise disruption, costs, and capital risk to the Fund.</p>
<b>Market risk</b>	<p>Over short periods, the returns from investments can fluctuate significantly. These fluctuations can be caused by market volatility, interest rates, economic cycles, political events and levels of economic growth, both global and domestic. The Funds do not seek to replicate the standard industry benchmarks, and it is likely that the Funds will have varied return characteristics from relevant benchmarks and traditional index aligned funds.</p>
<b>mFund risk</b>	<p>Investing through mFund may result in certain additional risks relating to the ASX admission for settlement of applicable Funds (which may be withdrawn at our discretion) failure or delays resulting from the ASX's systems and counterparty risk in relation to your broker or our ASX Product Issuer Specialist Participant. If we decide to remove a Fund from the mFund service, we will provide investors with no less than 30 days prior notice. If this occurs, your investment in the Fund will be removed from CHESS (or other applicable ASX settlement service) and be converted into a holding in the Fund outside of mFund. We may request certain additional information (such as redemption bank account details and additional identification information) prior to a redemption from the Fund.</p> <p>ASX imposes (and may change) certain requirements/rules for the continued trading of securities on the mFund platform. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain trading on the ASX.</p>

<b>Operational and administration risk</b>	PM Capital (and/or its service providers) hold and/or maintain the financial and unit holder records for the Fund. There is a risk that these administrative systems may fail, or fail to accurately price the Funds' units and/or properly retain and update the Funds' or investors' investment interests on a timely basis, and/or properly conduct and record the securities trading of the Fund. This may result in some short-term liquidity or other material constraints on the Funds or Issuer, and/or loss to unit holders. A risk of fraud also exists and can never be entirely eliminated. This risk is mitigated by outsourcing of functions, segregation of assets, ongoing monitoring, and annual audit, etc.
<b>Pandemic and other unforeseen risk</b>	Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Funds' investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and/or Issuer, and other service providers could be reduced, delayed, suspended or otherwise disrupted.
<b>Performance risk</b>	PM Capital may receive compensation based on the performance of the investments of the Funds through performance fees. These arrangements may create an incentive for PM Capital to make more speculative or higher risk investments than might otherwise be the case. We manage this risk by ensuring that we operate within our conflicts of interest policy, and operate within defined investment guidelines.
<b>Regulatory risk</b>	All investments carry the risk that their value may be affected by changes in laws. The prices of instruments in which the Funds may have exposure to are subject to certain risks arising from government regulation of, or intervention in, capital markets. These include the regulation of their local markets, restrictions on investments by foreigners or limits on capital flows etc. Such regulation or intervention could adversely affect the Funds' performance. We manage this risk by continuously monitoring the Funds' investments (including the environment in which they operate).
<b>Securities borrowing risk</b>	The risks of borrowing securities include the risk that the lender recalls the loan thereby requiring the Fund to unwind a trading position, even if this unwinding results in a loss. There is no guarantee that the securities necessary to cover a short position will be available for purchase. As the level of borrowing increases so too does the interest cost of those borrowings, as does the sensitivity to any variation in interest rates themselves. The cost of borrowing securities may increase materially, or become unavailable, which may lower the targeted and actual returns. The Investment Manager manages this risk by maintaining ongoing review of the portfolio and its borrowed positions, and by restricting the size of security borrowings generally.
<b>Securities lending risk</b>	The securities that are held by a Custodian may be subject to securities lending by the Custodian. This exposes the Fund to additional risks, including credit risks as the Fund will be an unsecured creditor in the event of insolvency of the securities borrower. Processes are in place to manage these risks (where possible), which may include requirements for borrowers to provide collateral to the Custodian as security and restrictions to the extent to which the Custodian can lend out the Funds' assets.
<b>Short-selling risk</b>	Short selling (within the <b>Global Companies Fund</b> and <b>Australian Companies Fund</b> ) involves a greater risk than holding a long position. Losses incurred through short-selling of equities can be unlimited. While short selling can be used to reduce risk, it is also possible for long positions and short positions to both lose money at the same time. Additionally, there can be no guarantee that the securities necessary to cover a short position will be available for purchase. Short-selling can also add to effective leverage as some of the cash that is realised from short-selling a borrowed security is available to be used to buy other securities. These risks are managed by ensuring that short-selling is maintained within investment guidelines, and by limiting recourse to only Fund Assets.

# Fees and other costs

## DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

## TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular investment options are set out below. All amounts disclosed include GST net of the effect of RITC.

You have two different fee payment options for the **Enhanced Yield Fund**:

- (a) to pay fees under the Management Fee Option; or
- (b) to pay fees under the Performance Fee Option.

## Fees and costs summary

PM Capital Trust Funds

### Type of fee or cost

### Amount

### How and when paid

*Performance Fee Option*    *Management Fee Option*

### Ongoing annual fees and costs

#### Management fees and costs:<sup>1</sup>

The fees and costs of managing your investment.

Estimated management fees and costs per annum are:

The estimated management fees and costs of a Fund consist of:



**Global Companies Fund**

1.12%

N/A



**Australian Companies Fund**

1.10%

N/A



**Enhanced Yield Fund**

0.55%

0.79%

**Investment management fee<sup>2</sup>:** of 1.09% p.a. of a Fund's NAV for the Global Companies and Australian Companies funds, and either 0.55% pa or 0.79% pa for the Enhanced Yield fund's performance fee option and management fee option respectively. These fees are accrued daily and reflected in the Fund's daily unit price. It is paid monthly to PM Capital out of the Fund's assets.

**Estimated indirect costs<sup>3</sup>:** reflect certain costs incurred through a Fund's investment trading activities such as trading in OTC Derivatives (other than for hedging purposes) and interposed vehicles (such as exchange traded funds). They are deducted from the assets of the Fund as and when incurred. Note, these indirect costs have previously been included as part of the Fund's transaction costs.

#### Normal operating expenses:

PM Capital currently meets each Fund's normal operating expenses out of its own resources, and does not seek to recover these costs (other than those relating to foreign tax management) from the Funds. See page 32.

#### Performance fees:

Amounts deducted from your investment in relation to the performance of the product

Estimated performance fees per annum are<sup>4</sup>:

For the **Global Companies Fund** and **Australian Companies Fund** this fee is calculated as 20% p.a. of any investment return (subject to a high-watermark) in excess of the greater of the:

- RBA cash rate; and
- MSCI World or S&P/ASX200 (respectively).

The performance fee is calculated and accrued daily on a **per unit basis** and paid annually<sup>6</sup> from the Fund.

For the **Enhanced Yield Fund** this fee is calculated as 25% p.a. of any investment return in excess of the RBA cash rate, subject to a high-water mark.

The performance fee is calculated and accrued daily on a **per unit basis** and paid monthly<sup>6</sup> from the Fund.



**Global Companies Fund<sup>5</sup>**

0.98%

N/A



**Australian Companies Fund<sup>5</sup>**

0.89%

N/A



**Enhanced Yield Fund**

0.44%

N/A

1. For more detail (including worked dollar examples) please refer to the "Additional explanation of fees and costs". Additional fees may be payable by you to your financial adviser, broker or other ASX approved participant.



2. The investment management fees are inclusive of Australian GST less any expected input tax credits and reduced input tax credits. See page 32 for more information.

3. The estimated indirect costs reflect our reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year.

4. The estimated performance fee represents our reasonable assessment (rounded to 2sf) of the average performance fee accrued in the relevant Fund for the five years period up to and including 30 June 2022. It is an estimate only and is calculated at the Fund level. It has been calculated inclusive of GST (net of RITC). Past performance is not indicative of future performance, and the actual performance fee charged will depend on performance of the Fund over the future period and may vary considerably from the estimate. See pages 33 - 36 for further information.

5. In calculating the average fee, the performance fee of the Fund for 2018 has been adjusted to assume the amendment to the performance fee structure (implemented on 1 December 2018) had been in operation since inception of the Fund.

6. The performance fee will also crystallise on any redeemed units at the time of redemption.

Fees and costs summary			
PM Capital Trust Funds			
Type of fee or cost	Amount		How and when paid
	Performance Fee Option	Management Fee Option	
<b>Ongoing annual fees and costs (continued)</b>			
<b>Transaction costs:</b> The costs incurred by the scheme when buying or selling assets	Estimated transaction costs <sup>7</sup> p.a. are:		
 <b>Global Companies Fund</b>	0.04%	N/A	Transaction costs are incurred as a result of a Fund's investment trading activities and will vary depending on the volume and value of trades undertaken. Transaction costs are deducted from the assets of the Fund as and when incurred. Transaction costs are shown net of the buy/sell spread.
 <b>Australian Companies Fund</b>	0.07%	N/A	
 <b>Enhanced Yield Fund</b>	0.00%	0.00%	
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)<sup>8</sup></b>			
<b>Establishment fee:</b> The fee to open your investment.	Nil	Nil	Not applicable
<b>Contribution fee:</b> The fee on each amount contributed to your investment.	Nil	Nil	Not applicable
<b>Buy/sell spreads:<sup>9</sup></b> An amount deducted from your investment representing the costs incurred in transactions by the scheme	On Entry/ On Exit		A Fund's buy/sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing Investors, respectively, at the time of each application into or withdrawal from, the Fund. The amount is paid to the Fund.
 <b>Global Companies Fund</b>	0.25% / 0.25%		
 <b>Australian Companies Fund</b>	0.25% / 0.25%		
 <b>Enhanced Yield Fund</b>	0.15% / 0.15%		
<b>Withdrawal fee:</b> The fee on each amount you take out of your investment.	Nil	Nil	Not applicable
<b>Exit fee<sup>10</sup>:</b> The fee to close your investment.	Nil	Nil	Not applicable
<b>Switching fee:</b> The fee for changing investment options.	Nil	Nil	Not applicable

7. The estimated transaction costs for a Fund reflect our reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year and are shown net the total amount recovered by the Fund through the buy/sell spread charged to applicants and withdrawing Investors.

8. For more detail please refer to "Additional explanation of fees and costs".

9. Any changes to a Fund's actual buy/sell spread will be updated on our website.

10. Please see 'Termination fee' on page 38 for further information.

## Example of annual fees and costs

This table gives examples of how the ongoing annual fees and costs for a Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example Global Companies Fund		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee <sup>1</sup>	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b>
<b>PLUS</b> Management fees and costs	1.12% pa	<b>And</b> , for every \$50,000 you have in the <b>Global Companies Fund</b> you will be charged or have deducted from your investment <b>\$560.00</b> each year
<b>PLUS</b> Performance fees	0.98% pa	<b>And</b> , you will be charged or have deducted from your investment <b>\$491.23</b> in performance fees each year
<b>PLUS</b> Transaction costs	0.04% pa	<b>And</b> , you will be charged or have deducted from your investment <b>\$20.00</b> in transaction costs each year
<b>EQUALS</b> Cost of <b>Global Companies Fund</b>	2.14% pa	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: <b>\$1,071.23*</b> . <b>What it costs you will depend on the fees you negotiate.</b>

\* Additional fees may apply: A buy spread of 0.25%, equal to \$12.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.25%, equal to \$125 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Example Australian Companies Fund		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee <sup>1</sup>	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b>
<b>PLUS</b> Management fees and costs	1.10% pa	<b>And</b> , for every \$50,000 you have in the <b>Australian Companies Fund</b> you will be charged or have deducted from your investment <b>\$550.00</b> each year
<b>PLUS</b> Performance fees	0.89% pa	<b>And</b> , you will be charged or have deducted from your investment <b>\$443.73</b> in performance fees each year
<b>PLUS</b> Transaction costs	0.07% pa	<b>And</b> , you will be charged or have deducted from your investment <b>\$35.00</b> in transaction costs each year
<b>EQUALS</b> Cost of <b>Australian Companies Fund</b>	2.06% pa	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: <b>\$1,028.73*</b> . <b>What it costs you will depend on the fees you negotiate.</b>

\* Additional fees may apply: A buy spread of 0.25%, equal to \$12.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.25%, equal to \$125 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.



Example Enhanced Yield Fund (Performance Fee option)		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee <sup>1</sup>	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b>
<b>PLUS</b> Management fees and costs	0.55% pa	<b>And</b> , for every \$50,000 you have in the <b>Enhanced Yield Fund (Performance Fee option)</b> you will be charged or have deducted from your investment <b>\$275.00</b> each year
<b>PLUS</b> Performance fees	0.44% pa	<b>And</b> , you will be charged or have deducted from your investment <b>\$221.73</b> in performance fees each year
<b>PLUS</b> Transaction costs	0% pa	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in transaction costs each year
<b>EQUALS</b> Cost of <b>Enhanced Yield Fund (Performance Fee option)</b>	0.99% pa	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: <b>\$496.73</b> . <b>What it costs you will depend on the fees you negotiate.</b>

\* Additional fees may apply: A buy spread of 0.15%, equal to \$7.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.15%, equal to \$75.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

Example Enhanced Yield Fund (Management Fee option)		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee <sup>1</sup>	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b>
<b>PLUS</b> Management fees and costs	0.79% pa	<b>And</b> , for every \$50,000 you have in the <b>Enhanced Yield Fund (Management Fee option)</b> you will be charged or have deducted from your investment <b>\$395.00</b> each year
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year
<b>PLUS</b> Transaction costs	0% pa	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in transaction costs each year
<b>EQUALS</b> Cost of <b>Enhanced Yield Fund (Management Fee option)</b>	0.79% pa	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: <b>\$395.00</b> *. <b>What it costs you will depend on the fees you negotiate.</b>

\* Additional fees may apply: A buy spread of 0.15%, equal to \$7.50 on a \$5,000 contribution will apply. If you leave the managed investment scheme, you will be charged a sell spread of 0.15%, equal to \$75.00 for every \$50,000 you withdraw. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

We do not charge additional fees to investors that invest in the **Enhanced Yield Fund** through the ASX mFund. However, additional fees may be payable to an investor's broker or other ASX approved participants for facilitating the investments into, or withdrawals from, the Fund. Additional fees may also be paid to a financial adviser where an investor receives financial advice. Please refer to the relevant statement of advice provided by your financial adviser and/or financial services guide provided by your broker for details of these fees.

## Additional explanation of fees and costs

### Management costs

Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund(s) rather than investing directly in the underlying assets. The management cost for each Fund may include such things as:

- management fee;
- normal operating and abnormal expenses; and
- indirect costs.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

#### Management fee

This is the fee we charge for overseeing the Funds' operations (including unit registry and administration services), providing access to the Funds, and payable to the Investment Manager for managing the investment strategy. It is calculated and accrued daily, and is reflected in the daily Net Asset Value of the Funds. The accrued amount is deducted, and payable to the investment manager, on a monthly basis.

The management fee applicable for each Fund is:

Fund	Management Fee*
Global Companies Fund	1.09%
Australian Companies Fund	1.09%
Enhanced Yield Fund	0.55%
Enhanced Yield Fund (Class B)**	0.79%

\*inclusive of Australian GST less any expected input tax credits and/or reduced input tax credits.

\*\* This is the Management Fee Option described above.

#### Normal operating expenses

We may recover from the Fund all expenses incurred in relation to the proper performance of our duties. For example, this would include Fund promotion (including product disclosure statements, advertising and promotional material and printing), custody, registry, accounts and audit, taxation advice, external consultants and compliance and insurance, regulatory costs, stationery, communications and postage.

The Constitution does not place any limit on the amount of the normal operating expenses that can be paid from the Fund. PM Capital does not currently charge for normal operating expenses, other than to recover the costs incurred for the Funds relating to the appointment of foreign tax agents, and the costs of preparing and lodging foreign tax returns. Should we implement or increase the amount of expense recovery, we will give at least 30 days' notice.

The annual operating expenses (being costs relating to foreign tax matters) applicable for each Fund for the period ended 30 June 2022 is:

Fund	Operating cost
Global Companies Fund	0.01%
Australian Companies Fund	0.01%
Enhanced Yield Fund	Nil
Enhanced Yield Fund (Class B)	Nil

#### Abnormal expenses

We may recover abnormal expenses (such as costs of amending the constitution, unit holder meetings, legal advice/proceedings) from the Fund. These costs are rarely incurred and are generally insignificant over time.

#### Indirect costs

These form part of Management Costs (as set forth in the fees and costs table on page 28) and include any fees and expenses not already charged to a member as a fee that will directly or indirectly reduce the return on a product. For example, these may include such things as interposed costs, certain OTC derivative costs etc, as a percentage of the Funds' total average net assets.

The indirect cost of each of the Fund(s) for the 12 months to 30 June 2022 were as follows:

Fund (rounded to two significant figures)	Indirect cost (% pa)	For every \$50,000 you have in the Fund you will incur approximately:
Global Companies Fund	0.02%	\$10
Australian Companies Fund	0%	\$0
Enhanced Yield Fund	0%	\$0
Enhanced Yield Fund (Class B)	0%	\$0

Historical indirect costs are not necessarily indicative of future costs. Any updates, which are not materially adverse, will be made available on the PM Capital website from time to time.

### Performance fee

A performance fee is payable to the Investment Manager/Responsible Entity for managing the investments of the **Global Companies Fund**, **Australian Companies Fund** and the **Enhanced Yield Fund** (Performance Fee Option only). PM Capital believes that performance fees better align PM Capital's interest with the goal of producing the best possible investment performance within the Funds. We are not required to reimburse the Funds or unit holders for the amount of any negative performance over a performance fee period, including on the termination of the Funds.

The performance fees are calculated and accrued on an individual unit-by-unit basis if the Fund meets certain performance objectives. This means that a Fund (as a collective of many individual units issued at many individual NAV levels) may have accrued a performance fee due to some units being above their high watermark while other units remain below their high watermark. **That is, a performance fee may be payable even if some investors' units have declined in value. It is necessary for performance fees that are payable to be equally shared across each unit to provide one unit price for the Fund.**

The performance fees are accrued daily (and are taken into account in the published NAV, Application prices and redemption prices) and are normally incurred as a whole at the end of each month for the **Enhanced Yield Fund** (Performance Fee Option only), or annually for the **Global Companies Fund** and **Australian Companies Fund** (or such other periods as may be notified from time to time).

The estimated investment performance fees as set forth in the fees and costs table on page 28 have been calculated based on the performance fees charged, averaged over the last five years up to and including 30 June 2022. These estimates are inclusive of GST less any expected reduced input tax credits. That said, the actual investment performance fee payable for a Fund (if any) will depend on the performance of the Fund over the relevant period and therefore can vary greatly from year to year. By way of example, applying the performance fee structure retrospectively to the average historical investment performance for each Fund, the highest and lowest investment performance fee payable by a Fund for any one year (over the last 5 years) was:

Fund - Annual Performance Fee	Lowest (% pa)	Highest (% pa)
Global Companies Fund	0.22%	2.88%
Australian Companies Fund	0%	2.54%
Enhanced Yield Fund	0.10%	0.92%
Enhanced Yield Fund (Class B)	N/A	N/A

### Hypothetical Example - What does a "per unit" calculation mean?

The following hypothetical and simplified example shows the general effect of a per-unit calculation of performance fees where two investors have entered an investment at different points. In this example both investors invest \$50,000. Nevertheless, Investor A has an entry price of \$1.00 per unit, Investor B has an entry price of \$0.90 per unit, and the investment finishes the calculation period at a gross asset value of \$0.95 per unit. The example assumes a simple hurdle rate of 2.5% per annum, a flat performance fee of 20% of out-performance (ie. performance over the hurdle), a single end-of-year calculation and ignoring distributions. The example is not an indicator of actual performance of the Fund(s).

	Start of Year	Middle of Year	End of Year	Hurdle Rate (per unit)	Out-performance (\$ per unit)	Performance Fee
Entry Price (per unit)	\$1.00	\$0.90				
Gross Asset Value (per unit)			\$0.9500			
<b>Investor A</b>	\$50,000.00			\$1.0250	-\$0.0750	\$0.00
<b>Investor B</b>		\$50,000.00		\$0.9113	\$0.03870	\$430.00
<b>Opening units on issue</b>	0	50,000.00	105,555.56			
<b>Units issued</b>	50,000.00	55,555.56	-			
<b>Closing units on issue</b>	<b>50,000.00</b>	<b>105,555.56</b>	<b>105,555.56</b>			
Total FUM (pre performance fees)			\$100,277.78			
less Performance fee payable by fund			\$430.00			
<b>Total FUM (after performance fees)</b>			<b>\$99,847.78</b>			
<b>NAV / unit (after all fees)</b>			<b>\$0.9459</b>			

As is shown above, while Investor A has had negative performance on their units, a performance fee has been accrued within the investment as a whole due to the outperformance on Investor B's units. This fee is paid by the investment entity, and reduces the entity's overall NAV.

#### **Global Companies Fund and Australian Companies Fund**

For the **Global Companies Fund**, the performance fee is equal to 20% p.a. (including GST net of RITC) of any investment return (after the impact of management fees) in excess of the greater of the:

- RBA cash rate<sup>#</sup>, or
- MSCI World,

subject to a high water mark and calculated on a per-unit basis. The RBA cash rate and MSCI World are the Fund's hurdle rates (each a 'Hurdle Rate').

For the **Australian Companies Fund**, the performance fee is equal to 20% p.a. (including GST net of RITC) of any investment return (after the impact of management fees) in excess of the greater of the:

- RBA cash rate<sup>#</sup>, or
- S&P/ASX200,

subject to a high water mark and calculated on a per-unit basis. The RBA cash rate and S&P/ASX200 are the Fund's hurdle rates (each a 'Hurdle Rate').

For a performance fee to be payable for either Fund, the 'gross asset value' of a unit must exceed its 'high water mark' where:

The **gross asset value** ('GAV') of a unit includes total net income, realised and unrealised gains/losses and all expenses of the Fund (including management fees, but excluding the performance fee which is the subject of the calculation) on a per unit basis.

The **high water mark** ('HWM') of each unit is equal to the greater of:

- the issue price of the unit, which is the price at which the holder originally acquired their unit grossed up by the higher of the relevant Hurdle Rates (and adjusted for all subsequent distributions made in respect of the unit<sup>1</sup>); or
- the highest Net Asset Value of the unit at the end of a period where a performance fee was last paid grossed up by the higher of relevant Hurdle Rates (and adjusted for all subsequent distributions made in respect of the unit<sup>1</sup>);

In order to calculate the performance fee, the gross asset value of the Fund is divided by the number of issued units to determine the GAV per unit. When the GAV of a unit (gross of any distribution subsequent to the period in respect of which a performance fee was last paid) exceeds its HWM, a performance fee is payable equal to 20% of the amount by which the GAV of the unit exceeds its HWM. If the GAV of a unit is lower than the HWM, no performance fee is payable on that unit. The HWM ensures that any negative performance must be recovered before performance fees are incurred by that unit.

1. Subsequent income distributions are subtracted from the HWM price of a unit and do not include distributions accrued but not yet distributed.

# The RBA cash rate used during the performance fee period is updated at the beginning of the month following an announced rate change.

### Enhanced Yield Fund (Performance fee Class only)

The performance fee Class of the **Enhanced Yield Fund** charges a performance fee based on the outperformance of its investment return relative to the RBA cash rate<sup>#</sup>, which is incorporated into the HWM. As such, the RBA cash rate is used as a benchmark. The performance fee payable is equal to 25% of the amount by which the GAV of the unit (gross of any distribution subsequent to the period in respect of which a performance fee was last paid) exceeds its HWM. If the GAV of a unit is lower than the HWM, no performance fee is payable. The HWM ensures that any negative performance must be recovered before performance fees are incurred by that unit.

For a performance fee to be payable in relation to a unit, the gross asset value of a unit must exceed its 'high water mark', where:

The **gross asset value** ('GAV') of a unit includes total net income, realised and unrealised gains/losses and all expenses of the Fund (including management fees, but excluding the performance fee which is the subject of the calculation) on a per unit basis.

The **high water mark** ('HWM') of each unit is equal to the greater of:

- the issue price of the unit, which is the price at which the holder originally acquired their units grossed up by the applicable RBA cash rate (and adjusted for all subsequent distributions made in respect of the unit<sup>1</sup>), or
- the highest Net Asset Value of the unit at the end of a period where a performance fee was last paid grossed up by the applicable RBA cash rate (and adjusted for all subsequent distributions made in respect of the unit<sup>1</sup>).

1. Subsequent income distributions are subtracted from the HWM price of a unit and do not include distributions accrued but not yet distributed.

# The RBA cash rate used is the rate that prevails at the commencement of a performance fee period (currently the beginning of the month).

### Performance fee Class - Dollar examples

The following examples are illustrative only and do not represent any actual, past or future performance of the Funds, nor do they represent all possible scenarios. They are **not a forecast of the expected investment return** for the Funds and do not include any tax payable on the investment return. The actual performance fee will vary, depending on each Funds' actual return. We do not provide any assurance that the Funds will achieve the performance used in the examples and investors must not rely on this in deciding whether to invest in the Funds.

### Global Companies Fund and Australian Companies Fund

The example assumes a 50,000 unit balance is maintained with no contributions, withdrawals, distributions or GST during the period; that the gross asset value (GAV) and the high water mark (HWM) commences at \$1.00 per unit; that GAV grows by an arbitrary 10% in year 1, and 2% in year 2; the Hurdle Rate grows at 5% per annum.

Year 1:		
Opening HWM per unit	\$1.00	
Opening GAV per unit	\$1.00	
Closing GAV per unit	\$1.10	= \$1.00 + (10% of \$1.00)
Closing HWM per unit	\$1.05	
Excess Return	\$0.05	Closing GAV is greater than Closing HWM
Performance fee per unit	\$0.01	= 20% performance fee per unit x 50,000 units
<b>Total Annual Performance Fee</b>	<b>\$500.00</b>	= Performance fee per unit x 50,000 units
Year 2:		
Opening GAV per unit	\$1.09	Closing GAV (Year 1) - performance fee paid per unit
Opening HWM per unit	\$1.09	Reset to the Year 1 Closing GAV (less fees)
Closing GAV per unit, 4sf	\$1.1118	= \$1.09 + (2% of \$1.09)
Closing HWM per unit, 4sf	\$1.1445	
Excess Return	\$0.00	Closing GAV is less than Closing HWM
Performance fee per unit	\$0.00	
<b>Total Annual Performance Fee</b>	<b>\$0.00</b>	= No fee is payable

### Enhanced Yield Fund (Performance fee option)

The example assumes a 50,000 unit balance is maintained with no contributions, withdrawals, distributions or GST during the period; that the gross asset value (GAV) and the high water mark (HWM) commences at \$1.00 per unit; that GAV grows by an arbitrary 4.5% per annum in month 1, and 2% per annum in month 2; the Hurdle Rate grows at 2.5% per annum.

Month 1:		
Opening HWM per unit	\$1.00	
Opening GAV per unit	\$1.00	
Closing GAV per unit, 4sf	\$1.0038	= \$1.00 + (4.5% /12)
Closing HWM per unit, 4sf	\$1.0021	= \$1.00 + (2.5% /12)
Excess Return, 4sf	\$0.0017	Closing GAV is greater than Closing HWM
Performance fee per unit, 4sf	\$0.0004	= 25% performance fee x Excess Return
<b>Total Monthly Performance Fee</b>	<b>\$20.83</b>	= Performance fee per unit x 50,000 units
Month 2:		
Opening GAV per unit, 4sf	\$1.0033	Closing GAV (Month 1) - performance fee paid per unit
Opening HWM per unit, 4sf	\$1.0033	Reset to the Month 1 Closing GAV (less fees)
Closing GAV per unit, 4sf	\$1.0050	= \$1.0033 x 2%/12
Closing HWM per unit, 4sf	\$1.0054	
Excess Return	\$0.00	Closing GAV is less than Closing HWM
Performance fee per unit	\$0.00	
<b>Total Monthly Performance Fee</b>	<b>\$0.00</b>	No fee is payable

### Redemption of Units

When units are redeemed, any performance fee accrued on these units represents a liability of the Fund and is paid to us at the end of the period. Accordingly, the proceeds received by investors for units withdrawn during a calculation period will be net of any accrued performance fees.

Where a unit holder makes a partial redemption and has units with varying high water marks, we use a 'first-in-first-out' methodology to determine which units are redeemed. In other words, when a redemption is made, the oldest units (and their corresponding high water marks) for that particular investor are taken as the ones being redeemed. For investments made through an IDPS, for whom we do not hold information regarding the underlying clients, units are also redeemed on a 'first-in-first-out' basis.

### Borrowing costs

The **Global Companies Fund** and the **Australian Companies Fund** may borrow money, and invest both the investors' money, and the borrowed amount, in the investment strategy. In addition, these Funds may borrow securities within their investment strategy. These Funds will pay interest on borrowings (if any) at a rate which is subject to change without notice. The level of borrowings will change without notice. Borrowing costs are paid out of the Funds' investments and are reflected in their unit prices. For the financial year ended 30 June 2022, the borrowing costs for each Fund (as a percentage of the Funds' total average net assets) were:

Fund	Cost (%)	Cost (A\$) (on each \$50,000 in the Fund)
Global Companies Fund	0.11%	\$55.00
Australian Companies Fund	0.01%	\$5.00

Any borrowing costs are additional to the Funds' management costs and also transaction costs, and will vary in future years depending on the level of borrowing by each of the Funds.

The **Enhanced Yield Fund** does not use leverage for the purpose of enhancing investment exposures. All the Funds may utilise overdraft facilities to facilitate the international trading/currency management (as opposed to investment gearing) within the Funds.



## Buy-Sell spread

The buy/sell spread forms part of the transaction costs. When you invest or withdraw all or part of your investment we generally apply a cost via a unit price 'buy/sell spread', which is retained by the Fund. A buy/sell spread operates to increase the relevant unit price for each new investment and to decrease the unit price for each withdrawal to cover costs of underlying portfolio transactions, which include brokerage, share settlement and clearing fees, government charges / stamp duty, bank charges and foreign exchange transaction fees. This charge represents an additional cost to you of investing in, or redeeming from, a Fund and is seen by the difference between the Application and the redemption unit price.

The Fund's buy-sell spread is currently as follows:

Fund	Buy/Sell spread	Cost (A\$) (on a \$50,000 transaction)
Global Companies Fund	+/-0.25%	\$125
Australian Companies Fund	+/-0.25%	\$125
Enhanced Yield Fund	+/-0.15%	\$75

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies. In circumstances where the Responsible Entity determines that unitholders of the Fund are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the buy/sell spread may be higher than our estimate.

We have discretion to waive or reduce the buy/sell spread where the Fund incurs no costs, or reduced costs. The buy/sell spread for each Fund (as may be varied from time to time) is available via our website

## Transaction costs

Transaction costs such as brokerage (including research), transactional taxes and settlement costs are incurred when a Fund acquires or disposes of assets. The amount of these costs will vary from year to year depending on the volume and value of trades undertaken. The gross transaction costs of a Fund reflect our reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred by the Fund for the last financial year. The net transaction costs of a Fund represent the gross transaction costs for the Fund less the total amount recovered through the Fund's buy/sell spread charged to applicants and withdrawing Investors. The transaction costs shown in the fees and costs table on page 29 are the net transaction costs. Transaction costs are an additional cost to investors to the extent that they are not recovered through a Fund's buy/sell spread.

The estimated transaction costs (% p.a. of NAV) for the 12 months to 30 June 2022 were:

Fund	Global Companies	Australian Companies	Enhanced Yield (Performance Fee Option)	Enhanced Yield (Management Fee Option)
<b>Gross Transaction Costs</b>	0.12%	0.15%	0.01%	0.01%
<b>Buy/Sell spread recovery</b>	-0.08%	-0.08%	-0.07%	-0.10%
<b>Net Transaction Costs</b>	<b>0.04%</b>	<b>0.07%</b>	<b>0%</b>	<b>0%</b>
<b>For every \$50,000 you have in the Fund you will incur approximately:</b>	<b>\$20</b>	<b>\$35</b>	<b>\$0</b>	<b>\$0</b>

These are not new costs and were incurred previously (albeit for different amounts) and reflected in unit prices. These costs are paid out of the assets of the respective Fund and are not fees paid to PM Capital. We provide periodic updates of estimated ongoing transactional and operational costs on our website.

## Government taxes and duties

Government taxes and duties may be applied as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply. Each Fund has been registered for GST. The issue and redemption of units in the Funds and the resulting income distributions will be GST free. Custodian fees, management fees, performance fees and brokerage within Australia are subject to GST.

PM Capital's fees are expressed net of GST and RITC. As such, where GST recoveries for the Funds decrease, so does the proportion of the fee paid to PM Capital. Conversely, where the recovery of GST increases, the proportion of the fee paid to PM Capital will increase. In certain circumstances, the higher the exposure to international securities within the **Global Companies Fund**, the lower the amount of GST payable and the higher PM Capital's proportion of the fees. We manage this conflict by ensuring that the investments are subject to regular peer review.

## Where we invest in other PM Capital funds

The Funds may gain investment exposure through other funds operated by PM Capital. If we invest in funds operated by us, full fees are not received by us from both funds. Instead, adjustments are made (and rebates are given) so that our fees will be no greater than the fees set out herein.

## Increases or alterations to the fees

The Constitution of each Fund provides for certain maximum fees. PM Capital may vary the fees it charges at its absolute discretion within the limits prescribed therein. If the variation is an increase in a fee, you will be advised with at least 30 days advance notice.

The Constitution for each of the Funds provides for the following maximum fees:

Fund	Global Companies Fund	Australian Companies Fund	Enhanced Yield Fund
Administration fee <sup>1</sup>	-	-	-
Entry fee <sup>1</sup>	-	-	-
Exit fees <sup>1,2</sup>	5% of proceeds <sup>3</sup>	5% of proceeds <sup>3</sup>	5% of proceeds <sup>3</sup>
Management fee	2.00% plus GST	2.00% plus GST	2.00% plus GST
Performance fee	20% of out-performance	20% of out-performance	25% of out-performance
Termination fee	-	-	5% of NAV

1. For the life of this PDS, PM Capital has waived this fee.

2. Chargeable on all Funds.

3. If withdrawn within 12 months.

PM Capital is entitled to a termination fee of 5.0% (exclusive of GST) of the Net Asset Value of the **Enhanced Yield Fund** if it is removed as the Responsible Entity.

***These maximums are advised for information only, and are not the current fees charged. To change fees above levels allowed by the Constitution, we would need the approval of unit holders.***

## Differential fees and discretion

PM Capital may from time to time enter into special arrangements regarding differential fees in relation to investments made by certain wholesale, sophisticated or professional investors. Such negotiations would be subject to compliance with legal obligations.

PM Capital may rebate a significant portion of the management costs, or charge lower management costs, in respect of investments made by its employees and associated parties, and may accept investments lower than the minimum contribution limit. These unit holders may hold a separate class of units. Any differential fee arrangements will not adversely impact upon the fees that are paid by other unit holders.

The fees offered in this PDS are for a specific class of units in the Funds. As noted above, we may issue other classes of units in the Funds which may have different rights and obligations.

## Soft dollar commission payments

Subject to law we may receive soft dollar goods and services where these goods and services assist the management of the Funds (such as investment research).

## Bank and other financial institution charges

Any charges to us by your financial institution may be deducted from your application monies, account balance or investment proceeds (as appropriate). This includes:

- fees and charges in respect of dishonoured payments (cheque or electronic), or electronic transfer fees, will be borne by the investor, as will the cost of returning Funds to investors who have decided not to proceed with an investment for any reason.
- BPAY® fees (for example where your application monies are returned, and we did not receive an Application Form or additional investment instruction).

We expect that each of these charges will not exceed \$50.00.

### Financial adviser fees

We do not pay service fees or commissions to financial advisers. You may independently agree to pay your financial adviser a fee for any financial advice, or other services, that they provide to you. The details of these fees and costs should be set out in the Statement of Advice given by your adviser.

### Fees for indirect investors

For investors who access a Fund through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as "master trusts" or "wrap accounts"), additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These fees are not paid to us.

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

### Other fees or costs

Other fees or costs may be applicable, including:

- The Responsible Entity and the Investment Manager may employ the services of other parties, including non-associated parties, to assist the Responsible Entity and/or Investment Manager in meeting its obligations. Any arrangement will be under arm's length commercial terms. The Funds may be required to pay administration or management fees directly to third parties who have an agreement/contract with the Responsible Entity and/or Investment Manager, but the quantum of fees and charges outlined in this PDS will not change as a result of any agreement entered into by the Responsible Entity and/or Investment Manager. Such fees will be part of (and not in addition to) the fees outlined in this PDS (unless otherwise disclosed).
- Additional fees may be payable by investors to their broker or other ASX approved participant for facilitating an investment or withdrawal in the **Enhanced Yield Fund** using the mFund Settlement Service. Investors should consider their broker's financial services guide for further information.

### For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit the ASIC website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au) where a fee calculator is available to help you compare the fees of different managed investment products.

# Taxation

This brief summary is based on the Australian tax laws and administrative practice as at 1 August 2022 for Australian tax residents who hold these Units on capital account. The information below is of a general nature only and does not purport to constitute legal or tax advice. The content of this summary does not apply to unit holders who hold units in the Fund(s) on revenue account or as trading stock. Investors should be mindful that tax laws relevant to the Funds are subject to ongoing review (and possible change) by the Commonwealth Government. Given the complex nature of the Australian taxation system (and the possible changes therein), and the fact that different taxation circumstances apply to different unit holders, we strongly recommend that you seek the advice of a professional tax and stamp duty adviser. We strongly recommend that New Zealand residents seek their own taxation advice.

This tax summary has been prepared on the assumption that:

- the Funds qualify as managed investment trusts ("MIT") and withholding MITs within the meaning of section 995-1 of the Income Tax Assessment Act 1997 ("1997 Act");
- the Funds have made an irrevocable "capital election" to apply the Capital Gains Tax ("CGT") provisions pursuant to section 275-115 of the 1997 Act;
- the Funds are not public trading trusts under Division 6C of the Income Tax Assessment Act 1936 ("1936 Act");
- the Taxation of Financial Arrangement ("TOFA") provisions in Division 230 of the 1997 Act apply to the Funds (and no election will be made to voluntarily apply any of the TOFA tax timing methods); and
- where the investment of the Fund includes unlisted securities of an entity (global or Australian), the Fund holds less than 10% of the total securities on issue of that entity.

## Taxation position of the Funds

PM Capital has elected into attribution managed investment trust ('AMIT') regime for the Funds. Under the AMIT provisions, certain managed investment trusts may elect into the new attribution regime for the taxation of managed investment trusts which is intended to reduce complexity, increase certainty and minimise compliance costs.

Very broadly, under the AMIT provisions a Fund is required to determine the tax components of the Fund for the year of income. These tax components may include assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters. Investors should be entitled to their share of the Funds' tax component each year. Investors are treated as having derived their share of the tax components of the Fund directly on a flow through basis.

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute (or attribute) the loss to unit holders. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

## MITs: Capital treatment

The Funds have made an election that treats its "qualifying investments" (which, relevantly, includes shares, non-share equity in a company, units in a unit trust and rights or options to acquire or dispose of the above, unless excluded because they are debt interests or are otherwise a relevant financial arrangement which is caught by the TOFA provisions) as being held on capital account for income tax purposes. Therefore, any profit on the disposal of the Fund(s) underlying qualifying investments will be deemed to be subject to CGT.

Where an investor becomes entitled to a net capital gain of the Fund that gain should be included in the investor's calculation of their overall net capital gain or loss for the financial year. Each Australian Investor must:

- gross-up any discount capital gain (which will arise where the Fund has held the investment for over 12 months) - effectively reversing the application of the 50% discount at the level of the Fund;
- apply against the capital gain any available carry forward or current capital losses incurred by an investor (in respect of this or other investments);
- where the Fund has owned a capital asset for more than 12 months and the disposal gives rise to a capital gain, Australian individuals and trusts may claim the benefit of the CGT discount to exempt 50% of the resulting net capital gain from tax. Investors that are complying superannuation entities should be entitled to a CGT discount exemption of 33.33% of the resulting net capital gain. Investor companies are not entitled to claim the CGT discount and essentially, the CGT discount claimed by the Fund at trust level is clawed back.

For assets not covered by the capital election, any gain or loss made on the disposal may be on revenue account, in which case the CGT concessions referred to above would not apply.

## Taxation position of the Australian resident investors

Investors should be entitled to their share of the Funds' tax component each year. Investors are treated as having derived their share of the tax components of the Fund directly on a flow through basis. Investors will receive a tax statement after the end of each financial year that will provide them with details of the investor's share of the tax components of the Fund to assist them in the preparation of their tax return. This tax statement will advise the investor of, amongst other things, their share of the tax components of the Fund. The rate of tax depends on the type of income derived by the Fund and the tax profile of the investor. This attribution method of tax components is in lieu of the existing present entitlement to income method in Division 6 of the 1936 Act.

## Applications and redemptions

The Application and redemption prices for units in each Fund are calculated by reference to the NAV of that Fund, which includes the value of income accumulated since the preceding distribution entitlement date. If units are acquired part way through a distribution period, the amount of accumulated income which

is included in the Application price will be distributed to the unit holder as income on the next distribution entitlement date. The whole amount of the annual net taxable income distributed will be included in the unit holder's assessable income. The additional amount paid to acquire the units to cover the accumulated income will be included in the cost base of the units, resulting in a higher CGT cost base and therefore a potentially lower capital gain or higher capital loss realised by the unit holder upon the eventual disposal of their units. Generally capital losses can only be offset against capital gains.

If units are redeemed part way through a distribution period, the value of accumulated income will be included in the redemption price. The Responsible Entity may determine that part of the proceeds on redemption reflect the unit holder's share in the net income of the Fund that they have invested in and will therefore be assessable as a distribution of the net income of that Fund. The balance will reflect the capital proceeds on disposal and may, depending on the unit holder's tax circumstances, be subject to the CGT provisions.

### Distributions

The amount of the tax components of the Fund which the unit holder is required to include in their assessable income may be different from the cash distributions received by a unit holder in respect of their Units. This is because the distributions received on the Units is determined by reference to the returns received in respect of the Fund, whereas the tax components of the Fund is determined by reference to the overall tax position of the Fund.

Unit holders may be required to make, in certain circumstances, both upward and downward adjustments to the cost base of their unit holdings. This occurs where during an income year there is a difference between:

- (a) the total of the amounts (money or property) that an investor is entitled to from the relevant Fund and the tax offsets that are allocated to a unit holder during the year; and
- (b) the tax components included in that unit holder's assessable income or non-assessable non-exempt income.

If the amount in (a) exceeds the amount in (b), the cost base of the unit holder's units in the relevant Fund should be reduced by the excess amount for CGT purposes. Conversely, where the amounts in (a) falls short of the amounts in (b) during an income year, the cost base of the unit holder's units in the relevant Fund should be increased by the shortfall amount for CGT purposes. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included the investor's taxable income. Where unit holders have held their investment in the Fund for more than 12 months and are resident individuals, trust or complying superannuation entities, they may claim the benefit of the CGT discount to exempt part of the capital gains from tax. The CGT discount for trusts and individuals is 50% and the CGT discount for complying superannuation entities is 33.33%.

Tax components of a Fund which are allocated to investors may include franked distributions. Subject to various anti-

avoidance rules, including the 45-day holding period rule, an investor may be able to utilise any franking credits to reduce their income tax liability on their distributions or other assessable income. In order to claim any franking credits, the amount of the franking credit must also be included as assessable income in the investor's tax return.

Where foreign tax has been paid by the Fund in respect of overseas investments, the Fund will generally pass on to unit holders the corresponding proportion of foreign tax paid for as FITOs which may be applied against the Australian tax payable on the other components of their assessable foreign distributions. Should the Fund not make a net taxable distribution, then the FITOs within the Fund will be lost as they cannot be carried forward to future income years. There is a limit on the maximum amount a unit holder may claim as FITOs. The limit is the greater of \$1,000 or the offset capped amount.

If the unit holder's entitlement to the Funds' foreign income tax paid is less than or equal to \$1,000, the unit holder is not required to calculate the FITO cap and the unit holder's tax offset equates to the unit holder's foreign income tax paid.

If the total foreign income tax paid is greater than \$1,000, the unit holder has two options. They may elect to offset only \$1,000 or the actual amount of foreign income tax paid, subject to the FITO cap. If the unit holder chooses to only apply \$1,000 of FITOs then they are not required to calculate the FITO cap, but any foreign income tax paid in excess of the \$1,000 cap is wasted. Alternatively, the unit holder may calculate the FITO cap, which is basically the difference between the unit holder's tax liability on their taxable income and their tax liability if certain foreign-taxed and foreign-sourced income and related deductions were disregarded.

At the unit holder level, any excess FITO over the cap will be lost and unlike the previous foreign tax credit provisions, the excess cannot be carried forward to a later income year. We suggest that you seek assistance from your tax adviser with respect to the operation of these provisions.

Unit holders must include any realised capital gain, or loss, on disposal of their units (together with any capital gain distributed to them by the Funds) in the calculation of their net capital gain or loss. A net capital gain will be included in the unit holder's assessable income. A net capital loss may be carried forward and be used to offset capital gains in subsequent years but may not be offset against other assessable income. Please note that capital gains or losses realised on disposal by a unit holder of their units are not calculated by PM Capital on behalf of the unit holder. PM Capital only calculates the capital gains or losses made by each Fund on its underlying securities when determining distributable taxable income.

In calculating the taxable amount of a capital gain, the CGT discount of 50% for individuals (and certain eligible trusts), or 33.33% for complying superannuation entities, may be allowed where units have been held continuously for 12 months or more. Companies are not eligible for this CGT discount. Any available capital losses incurred by the unit holder reduce the capital gain before the remaining net capital gain is discounted



in the hands of the unit holder. Capital losses can only be used to reduce capital gains under the CGT provisions.

Where units are held as part of a business of investing or for the purpose of profit making by sale, any gains realised may constitute ordinary income and will not be eligible for the CGT discount.

### Tax deferral provisions

Foreign investments held by the Fund may be interests in a Controlled Foreign Company ("CFC") for the purposes of Australian income tax law. This may result in taxable income arising in the Fund on an accruals basis in relation to certain CFCs regardless of when the income is actually received or gains realised by the CFC. However, PM Capital will endeavour to manage the Fund's investments so that the CFC provisions do not apply to the Fund. Investors should monitor the developments in this area and discuss them with their own professional tax advisor.

### Non-Australian resident investors

Unit holders will be provided with an annual distribution statement detailing Australian tax information. Non-resident unit holders should account for the distribution in their taxation returns if required by the Australian Tax Office ("ATO") in Australia and any relevant taxation authority in their country of tax residence. Regarding non-Australian resident investors, non-Australian sourced income that is included in a distribution to a non-resident is generally not subject to Australian taxation.

Appropriate statutory deductions of Australian tax will be made from distributions to non-resident investors. The rate of tax that applies to distributions depends upon the type of income and/or capital gain that is being distributed, whether the unit holder is an individual, a company or an intermediary and which country the unit holder resides in.

Non-resident investors may also be subject to tax on distributions in the country in which they reside, but may be entitled to foreign tax credits.

Non-resident investors that hold their units on capital account will generally not be subject to Australian tax on capital gains arising on the withdrawal or transfer of units in the Fund, provided they hold less than 10% of all units in the Fund. If the non-resident investor holds 10% or more of all units in the Fund, Australian capital gains should generally not be payable as the Fund is not expected to invest (directly or indirectly), principally (more than 50% of its assets) in Australian real property.

Non-resident investors who dispose of their units (which were held on revenue account), may be subject to Australian tax as ordinary income, subject to any available double tax treaty relief available from their country of tax residence.

Professional tax advice should be obtained by any non-resident that holds 10% or more of the units in a particular Fund as the distribution of any capital gains may be taxable in limited circumstances (such as if the Fund directly or indirectly holds taxable Australian real property).

Taxable Australian property is defined to include:

1. a direct interest in Australian real property; or
2. an indirect interest in Australian real property, namely where the Fund(s) own 10% or more of the units in a fixed trust and the fixed trust invests (directly or indirectly) principally (more than 50% of its assets) in Australian real property; or
3. an asset used by the Funds at any time to carry on a business through a permanent establishment.
4. 4options or rights over the above assets (1 – 3) are taxable Australian property; or
5. an asset that a non-resident has elected to be taxable Australian property when the non-resident changed residency status from a resident to a non-resident.

However, as the Funds are unlikely to directly or indirectly hold taxable Australian real property, any capital gains distributed to a non-resident investor should not be subject to Australian tax. Note that we will advise the non-resident investor if there are any capital gains distributed which are taxable in Australia. Given the complex nature of the Australian taxation system, and the fact that different taxation circumstances apply to different unit holders, we strongly recommend that non-residents seek the advice of a professional tax adviser.

### Taxation of financial arrangements

The TOFA regime broadly contain rules that cover tax timing treatments for financial arrangements. Under TOFA, the gains and losses from a relevant financial arrangement are treated on revenue account. There are a number of exclusions from TOFA. Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the Funds.

### Australian resident TFN or Australian Business Number ("ABN")

You are not required to give us your TFN, ABN or appropriate TFN exemption information. However, if you don't, we are required to withhold tax (at the highest marginal tax rate plus Medicare levy) from any distributions paid to you. An ABN may be used as an alternative to a TFN if the investments are undertaken in the course of carrying out an enterprise.

### Goods and Services Tax (GST)

The Funds have been registered for GST. The issue and redemption of units in the Funds and the resulting income distributions will not be subject to GST. Custodian fees, management fees, performance fees and brokerage within Australia are subject to GST.

### Stamp duty

A liability to Queensland trust acquisition duty may arise for a unit holder on a transfer to, issue to or disposal of units in the Funds (or on an agreement to do these things) where any of the underlying assets of the Fund consist of Queensland



dutiable property such as interests in land in Queensland (even if held indirectly by the Fund via the assets of the Fund). Any Queensland stamp duty arising on dealings in units in the Fund will be payable by the unit holder.

A liability to duty should not arise for an investor in any other jurisdiction on a transfer, issue or disposal of units in the Fund, provided that a unit holder (alone or together with any associates or under associated transactions) does not acquire a 'significant interest' in the Fund. Whether a dutiable 'significant interest' is acquired will depend on the nature and location of any constructively owned land interests held by the Fund at a particular time and whether the relevant Fund is a 'landholder' for duties purposes in a relevant jurisdiction.

For example, if the Fund is taken to be a 'landholder' in Victoria, a 'significant interest' is 20% or more of the issued units of the Fund. If the Fund is taken to be a 'landholder' in NSW, a 'significant interest' is 50% or more of the issued units of the Fund.

# Applying for units

From time to time PM Capital may allow various methods through which Applications may be made. These methods may include via:

- (1) the Application Form attached to the PDS;
- (2) an online Application portal on PM Capital's website; or
- (3) through a broker using the mFund Settlement Service (only for the **Enhanced Yield Fund**).

These various methods are described below. In all cases investors should read the PDS prior to making an investment decision.

Indirect investors can arrange to make investments in the Funds in accordance with their arrangement with the operator of the IDPS account in which they invest.

## 1. APPLICATIONS MADE VIA THE PDS

### Initial Applications

Initial Applications for units can be made on the Application Form accompanying this PDS. The minimum initial investment for a new investor is \$20,000, and in multiples of \$500 thereafter.

### Additional investments

You may make additional investments in the same Fund in which you are currently invested without the need to complete the full Application Form accompanying this PDS (provided your details have not changed). To do this you should forward a completed Additional Application Form to us via fax, email or post. Otherwise, you may complete another Application Form in full if you prefer.

The minimum additional investment is \$2,000, and in multiples of \$500 thereafter, which may also be paid as per the payment methods below.

### Payment methods

The payment of the Application Monies (in **Australian dollars**) can be made by the following methods<sup>1</sup>:

#### Cheque

Your cheque should be made payable to 'PM Capital Ltd – [Fund Name] Applications Account'. Application monies paid by cheque will normally become available as cleared funds three Business Days after they are debited from your account unless dishonoured by your financial institution.

#### Electronic Transfer

You can make payment via electronic funds transfer (EFT) to the relevant Fund's trust account as set out below:

Account Name: PM Capital Ltd ATF	BSB:	Account Number:	ETF Reference
<b>Global Companies Fund</b>	<b>032-102</b>	<b>074090</b>	Please provide your <b>investor number</b> or <b>investor name</b> as a reference to your EFT payment.
<b>Australian Companies Fund</b>	<b>032-102</b>	<b>074074</b>	
<b>Enhanced Yield Fund</b>	<b>032-102</b>	<b>074154</b>	

#### BPAY®

Once made available by us, you can make additional investments (not initial investments) using BPAY.

Contact your participating Australian financial institution\* to establish this service. You will need to quote PM Capital's Biller Code (which will be made available on our website when available) and your unique PM Capital client BPAY Reference Number (refer to your last transaction confirmation or statement, or contact PM Capital). Your PM Capital client BPAY Reference Number is required so that we can identify your Application Monies.

BPAY instructions submitted prior to 6:00pm AEST on a Business Day should generally meet the 3:00pm AEST cut-off on the next Business Day.

**Where you use BPAY to fund your additional investment(s) you represent to use that you have received, and read, and have agreed to the terms and conditions of, the current copy of the PDS for the Fund(s) in which you are making the additional investment(s), together with the other important information taken to form part of the PDS, prior to making each and every investment in a Fund.** From time to time, we may update the PDS and other relevant documents. The latest versions of these documents can be found on our website or you can request a copy by contacting us.

<sup>1</sup> Or by such other method(s) that we may allow from time to time, and advised on our website.

\* As at the date of this PDS, BPAY is not available for New Zealand financial institutions.

## 2. APPLICATIONS MADE ONLINE (via the PM Capital website)

Where we permit online applications, initial and additional Applications for units by Australian resident investors can be made via an online Application facility. The minimum initial investment is \$20,000, and in multiples of \$500 thereafter. The minimum additional investment is \$2,000, and in multiples of \$500 thereafter.

The payment of the Application Monies (in **Australian dollars**) may be made by a payment method (which may include either BPAY® or via electronic funds transfer) to the relevant Fund's trust account as may be set out on the PM Capital website from time to time.

## 3. APPLICATIONS VIA THE ASX MFUND (Enhanced Yield Fund only)

You can invest, or increase your investment, in the **Enhanced Yield Fund** through a broker using the mFund Settlement Service.

Contact and instruct your broker to purchase Units in the Fund on your behalf using the mFund Settlement Service.

The applicable ASX mFund Codes are:

Fund	APIR Code	ASX mFund Code
Enhanced Yield Fund	PMC0103AU	PML01
Enhanced Yield Fund (Class B)	PMC4700AU	PML02

The minimum initial investment for a new investor is \$20,000, and in multiples of \$500 thereafter. The minimum additional investment is \$2,000, and in multiples of \$500 thereafter.

Application monies are paid directly to your broker. We will not be responsible for any Application Monies that your broker fails to transfer to us, or for any delay by your broker in transferring Application Monies to us.

Please contact your broker for details in relation to cut-off times for mFund Applications.

## Delivering your Application

Any required Application Form and client identification documentation should be delivered to:

By mail
PM Capital c/- Mainstream Fund Services GPO Box 4968 Sydney NSW 2001

We may, under certain circumstances, accept a faxed or scanned (emailed) copy of the completed Application Form. Original client identification documents will still be required. Completed Applications received by us prior to the cut-off time<sup>1</sup> of 3pm AEST on a Business Day will be accepted on that day. If Applications, and their accompanying Application Monies, are received after the cut-off time they will be deemed to have been received on the next Business Day.

An Application will only be accepted for processing following receipt of a valid Application Form (other than via mFunds), investor identification and tax documents, and cleared Application Monies.

## Identifying your Application Monies

Your Application will not be processed until your monies are identified by us in the Funds' Australian bank account.

Please be aware that your instruction to a financial institution to transfer your money to the Funds' Australian or New Zealand bank account does not occur instantly. There are inherent limitations in banking systems, which can delay the receipt and identification of your Application Monies. We do not accept responsibility for deposits we do not know about or which appear later in the Funds' bank account with an earlier deposit date and/or time. To assist in the identification of your Application Monies, we ask that you instruct your financial institution to enter your name as a narrative on the transaction (where possible).

<sup>1</sup> The cut-off time may be changed in certain circumstances including where the market for trading the assets of a Fund closes early (for example, Christmas eve). Any changes to the cut-off time will be published on our website from time to time.

# Redeeming your investment

Direct investors may request to withdraw/redeem all or part of their investment at any time:

- by lodging a redemption request with our Registry. A Redemption Request Form is available on our website (<https://www.pmcapital.com.au/invest-us/additional-forms>); or
- through the mFund Settlement Service (for the **Enhanced Yield Fund** PML01 and PML02 units), by contacting their broker or other financial services provider.

The minimum redemption amount is for \$2,000 (or the balance of the investment, whichever is lower) subject to our discretion to accept a lower amount.

Redemption requests received (and completed to our satisfaction) by us by no later than 3.00pm<sup>1</sup> (AEST) on a Business Day will be withdrawn at the redemption price applicable as at the close of that Business Day. Redemption requests received after that time will be treated as received on the next Business Day. Redemption requests for mFund investors (**Enhanced Yield Fund** PML01 and PML02 units only) may be subject to different cut-off times. Please contact your broker for further information.

A written redemption request should be delivered to:

<b>By mail</b>	<b>By facsimile</b>	<b>By email</b>
GPO Box 4968 Sydney NSW 2001	+612 9251 3525	registry@mainstreamgroup.com

Payments are normally processed (and paid into your nominated Australian bank account) within five Business Days of receipt of the request, although the Funds' Constitutions allow for up to 30 days. Nevertheless, the Funds' Constitutions allows for the Responsible Entity to suspend redemptions under certain extenuating circumstances.

Redemption proceeds will only be made in Australian dollars by way of cheque, or direct deposit to an Australian domiciled bank account (which has been recorded, and identified, by the registry). PM Capital will not be responsible for any delays connected with the payment of withdrawal proceeds. Any non-Australian resident unit holder also bears all currency risk.

Redemption proceeds will only be made payable to the unit holder or to the bank account in the name of the unit holder. **PM Capital will not make payments of redemption proceeds to a third party.** However, for joint investments, PM Capital will make a payment to the bank account of any one of the joint account holders upon receipt of a specific instruction to do so that has been authorised by all parties to the joint account.

If your request for redemption would result in the current value of your remaining unit holding in any one of the Funds to be less than \$10,000, then we may treat (at our sole discretion) the request as being for all of your units in that Fund (and/or unit class as applicable).

We may contact you to confirm certain redemption instructions. If we are unable to contact you, we may postpone the processing of the instruction until we have been able to make contact and confirm the instruction. Your instruction will not be treated as having been received by us until it has been confirmed, unless we determine otherwise.

If a Fund is illiquid (as defined in the Corporations Act), redemptions from that Fund will only be possible if the Responsible Entity makes a redemption (withdrawal) offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer. However, if a withdrawal offer is made, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the Assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those unit holders wishing to withdraw from the Fund. Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).

We may compulsorily redeem your units where permitted or required by law or the constitution of a Fund.

PM Capital may make changes to the Funds, from time to time, which may include changes to investors' redemption rights. Where we do so, we will provide such notice as required by the Corporations Act or constitution of the relevant Fund and, if required by either the Corporations Act or a Fund's constitution, we will seek unitholder approval at a meeting of unitholders.

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1. Or such other time as allowed by us.

# Transacting with us

## Processing your Application

Units will be issued using the Application price relevant to the Business Day on which a valid Application is accepted by us. All Applications must be accompanied by the Application Monies and supporting identification and tax documents.

If your total investment amount is funded by a number of part payments, we will not process the Application until the total investment amount is received and identified (unless otherwise specified in writing).

If your Application is not complete (to our satisfaction), we may hold your Application Monies in a trust account until the Application is completed and/or we receive the required information. Any interest earned on the account is credited to the relevant Fund. Monies will be held for a maximum period of 30 days commencing on the day we receive the monies. After this time your monies will be returned. If your Application is subsequently completed to our satisfaction prior to the expiration of the 30 day period and:

- by 3pm AEST on a Business Day, the monies held will generally be used to apply for units using the Application price calculated for that Business Day;
- after 3pm AEST on a Business Day, the monies held will generally be used to apply for units using the Application price calculated for the next Business Day.

The number of units issued to you is determined by dividing your Application Monies by the applicable Application price.

Subject to law, we have absolute discretion to delay, amend, or refuse to accept an Application in whole or in part (and return applicable Application Monies without interest) for any reason, including where there is a delay or failure to produce any information requested for identification and/or verification purposes, or if we are concerned that the Application may breach any obligation of, or cause us to commit, or participate in, an offence or breach under the AML Requirements or any other Australian or global laws and regulations, and we will incur no liability to you if we do so.

All fees and charges in respect of dishonoured Application Monies (cheque or electronic) will be borne by the investor and any units that may have been issued will be deemed to have not been issued (and be cancelled). Any Application Monies returned to an investor, due to either an investor request or an Application failing to meet the requirements of the PDS, will incur fees and charges which will be borne by the investor. Any fee borne by the investor is not a fee levied by PM Capital. The fees represent third party charges (primarily bank fees).

## Cooling-off period

Under the Corporations Act retail investors are allowed a 14 day 'cooling off' period to withdraw their investments in certain circumstances commencing from the earlier of:

- the time we confirm your interest in the Fund; or
- the end of the fifth Business Day after the units are issued to you.

Your refund will be processed as a redemption and the redemption value will be reduced or increased for market movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, and reasonable administration or transaction costs incurred as well as the sell spread. As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights please contact us.

Cooling-off rights do not apply in certain circumstances such as where:

- you are switching between Funds;
- you are making an additional investment, or participating in a distribution reinvestment plan; or
- you are investing in the Fund via an IDPS account, nominee or custody service.

## Switching between Funds or unit classes

Subject to satisfying minimum investment requirements (other than any **Enhanced Yield Fund** PML01 units and PML02 units) you may switch (all or part of) your investment to another Fund, or between unit classes of the same Fund. Switching between Funds or unit classes may give rise to tax consequences, and you should obtain your own tax advice. When switching you must ensure you have obtained and read a copy of the current PDS, which you should retain for future reference.

You can request a switch by providing us with written instructions, or a completed Switch Form. The request must be signed by all authorised account holder(s), and can be emailed, faxed, or posted to us. A buy-sell spread will apply for the redemption and application components of the switch, unless the switch is only between unit classes of the same Fund.

If a unit holder wishes to switch to a Fund in which he/she is not an existing unit holder, they are considered a new investor in that Fund and must complete an Application Form accompanying the PDS.

If we receive your valid switch request by 3pm AEST on a Business Day we will process your withdrawal using the exit unit price and the new units will be issued at the entry unit price. The two transactions are completed on the same Business Day. Switch requests received after the cut-off time<sup>1</sup> will be deemed to have been received on the next Business Day.

You should contact your broker if you wish to switch between the **Enhanced Yield Fund** PML01 units or PML02 units. You cannot switch the **Enhanced Yield Fund** PML01 units or PML02 units with units in another Fund.

## Transfer of Units to other parties

Subject to minimum holdings and our approval (other than any **Enhanced Yield Fund** PML01 units and PML02 units) you may transfer units in a Fund to another person by providing us with:

- a standard transfer form signed and completed by both you and the party receiving the units;

- an Application Form accompanying the current PDS duly signed and completed by the party receiving the units; and
- other such information and confirmations (including to comply with AML/CTF requirements) that we may request.

The **Enhanced Yield Fund** PML01 units or PML02 units, currently cannot be transferred to another person.

Transferring units may have taxation and high water mark (performance fee) implications and you should consult your financial or taxation adviser before you arrange any transfer of units. We reserve the right to decline transfer requests at our discretion (including because we have not received all requested information from you or the party to whom you propose to transfer your units).

Any instruction received from a unit holder where the ownership is affected, and where a transfer form has been provided, will be deemed to be an instruction for PM Capital to change the ownership by way of a transfer of units. In such instances, no buy-sell spread will be applied to this transaction. A transfer form may indicate the value and date at which the buyer and seller have agreed to transfer units. For the purposes of the transaction and registry records maintained by PM Capital, and the calculation of any fees crystallised upon transfer, PM Capital will note the unit price relevant to the date it accepts the transfer request. This will not necessarily represent the unit price as at the date indicated on the transfer form.

### Changing your details

Where you have invested directly, (ie. other than in relation to the **Enhanced Yield Fund** PML01 units and PML02 units) to amend the details that we hold about you, you should:

- login to the PM Capital secure client website – provided that you have the relevant user access, you are able to update certain details (with the exception of new financial institution accounts); or
- write to us (providing your investor/account number and name) and provide details of your change; or
- complete a Change of Details Form which is available on our website.

For investments through mFund (for the **Enhanced Yield Fund** PML01 units and PML02 units), instructions in relation to the investment (including applications, redemptions and change of contact details linked to your HIN) must be made through your broker. We are unable to accept these instructions directly from you. You may however change general contact details (which are not linked to your HIN) by contacting us directly.

Your instruction to change details must be signed by an authorised signatory (or signatories where multiple signatories are required) to the account. We may need to obtain supporting information to verify the requested changes (for example, for any new bank account details).

Subject to the requirements outlined herein, you may deliver these properly authorised change instructions by post, facsimile, email or by any other method allowed by us from time to time. By investing in the Funds, you authorise us to accept instructions provided by these methods.

You acknowledge that there are risks associated with using various methods of providing instructions such as, but not limited to, fraud, loss, misappropriation, failure in technology, or any other cause. By using a facsimile or email to provide instructions, you or persons authorised by you, agree to fully release and indemnify us against any claims, damage, loss, cost or expense that it suffers or incurs because of our acting or not acting on instructions purporting to be from you or any person authorised by you. We are not required to make enquiries as to the genuineness or validity of any instruction. A person is taken to be you, or a person authorised by you, if that person quotes your account name and/or investor/account number, and provides a signature apparently that of the unit holder(s) or that of an authorised signatory(ies) on the account. A person is also taken to be a person authorised by you to give instructions if you have held out that person to us as a person authorised by you to give instructions and have not yet notified us in writing that such a person has ceased to be authorised.

### Incorrect addresses and facsimile numbers

You are responsible for ensuring that you send any correspondence to the correct address, email or facsimile number. If incorrect contact details are used, your request may be delayed or not processed. We accept no responsibility for requests that have been sent to an incorrect address, email or facsimile number. Please contact us if you would like to confirm the correct address, email or facsimile number.

### Minimum amounts

We reserve the right to waive any minimum investment or withdrawal amount at our sole discretion.

### Distributions

The net income received by the Funds for distribution to investors will generally be determined as at 30 June each year. The **Enhanced Yield Fund** also makes a nominal distribution of income at the end of the September, December and March quarters, with the balance of net taxable income to be made at the end of the June quarter. PM Capital has discretion under the Constitutions to make additional interim distributions in respect of the Funds. The amount of distributions paid from the Fund (if any) to unit holders will fluctuate from time to time.

Any distribution is reinvested unless the direct investor has requested otherwise. This reinvestment will be at the post distribution Net Asset Value unit price.

Where an investor has chosen to have their income distribution paid out, there will be a timing difference between



the date of determining the income and its subsequent payment. This is generally a period of up to three weeks but may be longer. Individual unit holders do not accrue interest on their distribution entitlement while they are awaiting payment. Any income that may be derived by the Funds while awaiting payment to individual investors will be retained by the Fund to the benefit of all unit holders. PM Capital will not be responsible for any delays with the payment of income distributions. Non-resident investors bear all currency risk and bank fees/charges.

The unit price generally falls by the amount of any distribution (per unit) immediately after the distribution is paid. If you invest just prior to a distribution then that distribution may effectively represent a return of your investment. Depending on your circumstances, this may have certain tax implications and we recommend that you speak with your financial adviser or tax adviser to determine your own situation.

### Distribution reinvestment plan

The Funds each offer a distribution reinvestment plan. You can participate in this plan by indicating your intention on the Application Form accompanying this PDS. If you elect to have your distributions reinvested, they will be reinvested into additional units in the relevant Fund using the unit price that applies immediately following the distribution. You may discontinue your participation from the plan at any time. The buy-sell spread does not apply to the allocation of units in respect of distribution reinvestments. Additional units allocated to a unit holder in respect of a distribution reinvestment are allocated at the unit price immediately after the distribution.

Units in the Funds allotted as a result of a distribution reinvestment plan will be allotted in accordance with the PDS and the Constitution of the respective Fund. Accordingly, as per the Constitutions, for the **Global Companies Fund**, **Australian Companies Fund** and **Enhanced Yield Fund**, the Responsible Entity is treated as having received the application to reinvest distributions on the first Business Day after the distribution at the post distribution unit price.

Within 30 days of the day on which the units in a Fund are

allotted to you under the plan, you will be sent a statement of the amount of the distribution and the number of units in the Fund that have been allotted to you.

***New Zealand investors can only have their distribution reinvested.*** Please refer to the PM Capital New Zealand Investors Information Sheet for further information.

For investors applying through the mFund Settlement Service (for the **Enhanced Yield Fund** PML01 and PML02 units only), if we do not have valid Australian bank account details on file, or if a distribution payment preference is not indicated, the distribution will be re-invested.

### Complaints

You may lodge any complaints by contacting us at the address shown in this PDS. We will always acknowledge receipt of your complaint within one Business Day, or as soon as practicable after receiving the complaint. We will investigate and make every effort to resolve your complaint within 30 days. If your complaint remains unresolved after 30 days, you may lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA at:

**Online:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678

**Mail:** AFCA, GPO Box 3, Melbourne VIC 3001

The dispute resolution process described in this PDS is only available in Australia.

Where you have invested in a Fund indirectly through an IDPS or IDPS-like service, complaints relating to the Fund can be directed to us. Any complaints relating directly to the IDPS or IDPS-like service should be directed to the IDPS or IDPS-like service itself.

# Additional information on your investment

## Valuation of Assets

Determining an appropriate valuation of Assets is essential to the ultimate calculation of the unit price. Valuations are based on closing market value of the Funds' Assets. PM Capital has appointed an independent fund administrator to conduct the portfolio valuation process. The Funds' Assets are valued using various independent pricing sources relevant to the particular asset class and type. The valuation methods and policies applied to value the Funds' Assets and liabilities are as required by applicable Australian accounting standards and result in valuations and unit price calculations that are independently verifiable.

## Unit pricing

PM Capital has appointed an independent fund administrator to undertake the unit pricing function. We have a documented policy as to how unit prices are determined (and any discretions therein). The policy explains our approach in relation to valuation method and recording unit pricing discretions generally. A copy of PM Capital's description of the formula and method for determining unit prices, the discretions exercised in respect of determining unit prices and its documented policy in respect of such discretions is available free of charge by contacting us.

PM Capital has adopted the forward pricing method to calculate unit prices. Unit prices are based on the net value of each Funds' Assets, generally as next calculated by us after the cut-off time each Business Day, thereby eliminating the possibility of arbitrage.

When you invest in a Fund, you are allocated a number of units in the Fund you have selected. Each unit represents an equal part of the market value of the portfolio of investments that the Fund holds net of accrued liabilities. As a result, each unit has a dollar value or 'unit price'.

The Net Asset Value ('NAV') of each Fund includes the value of income accumulated since the previous distribution date. Unit prices for the Funds include an accrual for management fees and performance fees (if applicable) and other applicable costs. The unit price is calculated by dividing the total NAV of the Fund by the total number of units (of each class) held by investors that day. All unit prices are calculated and published to four decimal places. The number of units issued are calculated and allocated to two decimal places. The unit prices are calculated each Business Day.

Where there are multiple unit classes the unit price of each class is based on the Assets, Liabilities, revenues and expenses properly attributable to the class and number of interests in the class. Accordingly, the NAV, issue/Application price and withdrawal/redemption price of the units is the proportion of the net Assets of the Fund as is determined to be referable to the units under the rules set out in the Constitution for the Fund. The amount is based on the Assets, Liabilities, revenues and expenses properly attributable to the class and number of interests in the class, plus or minus the applicable bid-ask spread.

The unit price may vary by material amounts, even over short periods of time, including during the period between an Application/redemption request being made and the time the application/redemption price is calculated.

## Application and redemption price

There is a difference between the unit price, and the Application and the redemption unit price which is a result of transaction costs. The buy-sell spread is applied because an Application or redemption may necessitate the purchase or sale of Fund Assets, incurring transaction costs such as brokerage, government duties and taxes.

The Responsible Entity may determine that any exit price shall include an income component, which will be deemed to be distributed upon withdrawal. If this occurs, we will advise within 60 days after the end of the financial year in which the withdrawal occurs, the amount of the exit price that constitutes a distribution of income.

## Unitholder communications and transaction reporting

We encourage investors to supply us with their email addresses so that we can communicate efficiently and effectively. Email is the preferred delivery method for all our communications.

Our website provides investors with recent information on daily unit pricing, Fund sizes and performance, and other periodic reports. The following communications, can be sent to unit holders and financial advisers who provide us with an email address:

- monthly updates; and
- quarterly updates.

If you would like to receive these updates, please subscribe at [www.pmcapital.com.au/reports-and-events-subscription](http://www.pmcapital.com.au/reports-and-events-subscription).

By law, we are required to provide you with a hard copy of the annual financial report unless you advise us that you do not wish to receive a copy by ticking the relevant box on the Application Form accompanying this PDS.

Investors accessing the **Enhanced Yield Fund** through mFund will also have access to the following information on the ASX website at [www.mFund.com.au](http://www.mFund.com.au), ASX's Market Announcement Platform or from [www.pmcapital.com.au](http://www.pmcapital.com.au):

- application and withdrawal prices – provided on a daily basis as 'buy' and 'sell' prices on mFund;
- distributions – information on any distributions declared or paid are provided on ASX's Market Announcement Platform; and
- statement of transactions – information on applications and redemptions (the amount and value of units applied for and redeemed from the Fund via mFund). ASX settlement will issue you a CHESS holding statement at the end of each month in which a transaction has occurred, summarising any changes in your unitholding through mFund.

Our secure website, 'Online Services', allows you to access your personal account information such as your account balance, transaction history, distribution details and tax statement.

PM Capital will keep you informed about your investment, including for such things as:

- for investments other than through mFund, a letter/transaction statement confirming each investment, switch or withdrawal;
- an income and distribution statement at each distribution;
- a tax statement containing a summary of the distribution and tax components for the year ended 30 June to assist the unit holder prepare a tax return;
- other statements as required by law;
- other than where an investment is made through a master fund / wrap account, an annual financial report detailing the annual financial position and performance of the Fund over the last financial year.

It is the unit holder's responsibility to ensure all details set out on each transaction statement agrees with your investment decision. Should you believe a transaction has not been processed as instructed, you are required to notify PM Capital within one month of receipt of the trade confirmation. Thereafter, subject to law PM Capital has the right to refuse to process any amendment to the transaction irrespective of who is responsible for the error.

### mFund Settlement Service

The mFund Settlement Service uses CHESS, ASX's electronic settlement system, to automate and track the process of buying (applying for) and selling (redeeming) Units in the Fund. Your holdings in the Fund are held electronically and can be linked to the same Holder Identification Number ('HIN') used to hold other investments transacted through ASX for broker sponsored transactions.

The mFund Settlement Service enables investors to buy and sell units in the Fund directly with us via a stockbroker or advisory services provider used to transact shares or other ASX products. The mFund Settlement Service is not a secondary market for units in the Fund. Investors using the mFund Settlement Service do not buy and sell units in the Fund from and to other investors, rather, investors buy and sell units from and to PM Capital via their broker.

If we need to collect information not provided by your broker, we will send out relevant forms. Please complete and return these forms promptly. Please contact your financial adviser or your broker for more information on how to invest through the mFund Settlement Service.

Any units you hold in a Fund through mFund will generally not be able to be dealt with directly by you. That is, units issued to you through mFund will generally only be able to be redeemed through your broker (or your financial adviser who uses a broking service on your behalf) and not by you directly contacting PM Capital.

### Declarations

If you make an investment in the **Enhanced Yield Fund** through mFund, you represent and warrant, by investing in the Fund through mFund, that:

- i. you have received, read and understood the PDS for the Fund (as may be updated from time to time) to which your Application relates, and you agree to be bound by the terms of the PDS;
- ii. you agree to be bound by the constitution of the Fund (as amended from time to time);
- iii. you will not knowingly do anything to put PM Capital in breach of AML Requirements and you will notify PM Capital if you are aware of anything that may put PM Capital in breach of AML Requirements;
- iv. if requested, you will provide additional information and assistance, and comply with all reasonable requests to facilitate PM Capital's compliance with AML Requirements or taxation laws in Australia or an equivalent/relevant overseas jurisdiction;

- v. you are not aware and have no reason to suspect that:
  - the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities, or other illegal activities, and
  - proceeds received in connection with an investment in the Fund will fund illegal activities;
- vi. all information provided for an investment in the Fund is accurate, complete and up to date;
- vii. you agree to personal information about you being collected, used and disclosed in accordance with our Privacy Policy and the privacy statement in this PDS, including direct marketing;
- viii. if you are a trustee, you are authorised under the trust deed to apply for, and hold, units in the Fund;
- ix. you agree that we may (at our sole discretion) send notices, communications and disclosures to you by post or electronically by email and/or by posting the notice, communication or disclosure on our website;
- x. you agree to access communications, notices and disclosures on our website. Communications, notices and disclosures will be taken to have been received by you upon posting of the communication, notice or disclosure on our website; and
- xi. you authorise PM Capital to disclose details of your investment in the Fund to your broker and their authorised representatives.

### Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at our office:

- the Funds' Constitutions;
- the Compliance Plans for the Funds;
- the Funds' financial statements; and
- PM Capital's documented policy on the exercise of unit pricing discretions.

The **Global Companies Fund**, **Australian Companies Fund** and **Enhanced Yield Fund** are disclosing entities under the Corporations Act and are subject to regular reporting and continuous disclosure obligations. PM Capital will follow ASIC's good practice guidance for website disclosure of material information as set out in Regulatory Guide 198 and comply with its continuous disclosure obligations by placing any material information in relation to each Fund in a single place on its website.

You also have a right to request a copy of the following documents from PM Capital when they become available:

- the annual financial report for each Fund most recently lodged with ASIC;

- any half-year financial report for each Fund lodged with ASIC after the lodgement of the annual financial report for each Fund and before the date of this PDS;
- any continuous disclosure notice given for each Fund after the lodgement of the annual financial report for each Fund and before the date of this PDS.

PM Capital must send you a copy of these documents (free of charge) as soon as practicable, and in any event within five days of the request. Your request will be fulfilled in the way you choose – by email, fax or post, or you can collect it from our office. These documents will be available on our website.

For investments through mFund, please contact us to elect to receive an electronic or hard copy of the annual report for each financial year for the **Enhanced Yield Fund**. If you do not make an election, a copy of the latest financial report will not be sent to you but will be available on our website.

### Online Services

The terms of use are intended to cover the terms of such use should this occur in future. When you invest we will issue you with a login and a Personal Identification Number (PIN) by email if you elect this option.

By accessing PM Capital Online Services ('Online Services'), you are taken to agree that:

- subject to the paragraph below, we will not be liable in any way (including for negligence) for any loss suffered by you (however caused) in connection with this service, or any information supplied through the service;
- all representations and warranties relating to this service are excluded but if the law implies a term into these terms and conditions and prohibits provisions excluding or modifying liability under that term, then that term will be included in these terms and conditions. However, our liability for breach of that term is limited to the supply of the service again or paying the cost of having the service supplied again (at our discretion);
- you will use Online Services only in accordance with these terms and conditions and your other legal obligations. We are not liable for, and you indemnify us for any claims, losses or costs arising from the use of Online Services by you or by any person using your login number or password;
- you will keep your login or password confidential and not to disclose them to anyone or record them in a manner in which their confidentiality could be compromised;
- you will use Online Services only to access information you are properly authorised to access and to use information that you obtain only for lawful purposes;
- if you delegate or provide access to Online Services to another person, you will be fully responsible, and liable,

for all the consequences of that decision;

- you will notify us immediately if you believe that the security of your login or password has been compromised or if Online Services has been accessed by an unauthorised person using your login or password. You are responsible for losses as a result in any delay in providing this notification;
- where there are joint signatories on an account and one of you registers for Online Services with transaction access (if available in the future), you will both be taken to consent to an action each time one of you acts on your account(s) through Online Services;
- we will only act on completed communications which we receive in full and without apparent error. We will not be liable for any loss or delay resulting from the non-receipt of any transmission;
- anyone may use Online Services (including accessing account information and making transactions) provided they use a valid login or password, whether such use was authorised by you or not;
- PM Capital is not responsible to you for acting on any instructions received through Online Services which use your login or password whether or not those instructions are authorised by you and that we will not compensate you for any losses you may suffer as a result;
- we may amend these terms and conditions at any time by posting the amended terms and conditions on our website;
- we may require you to read and accept any amended terms and conditions in order to continue to use Online Services but, unless the law requires otherwise, those amended terms and conditions are binding on you from the time they are posted on our website whether or not you have read them or accepted them. You should check for changes to the terms and conditions from time to time. These terms and conditions include any instructions for using Online Services provided to you or posted on our website from time to time;
- we may withdraw or restrict your Online Services access at any time for any reason;
- we will take all reasonable steps to ensure that the information which you access by using Online Services is accurate and up-to-date;
- we make no warranty that the use or operation of Online Services will be uninterrupted or error-free or that Online Services is suitable for any particular purpose or has any performance, functionality or security features except as we are required to provide by law;
- we may debit from your account any government fees or charges incurred by us in connection with your use of Online Services;
- you must advise us in writing if you wish to discontinue using Online Services. The facilities will remain in place until the second business day after the day on which we receive your notice in writing. Unless and until the facilities are terminated in accordance with this clause, these terms and conditions will apply to you and to your account; and
- Advisers on your Application Form, or those subsequently appointed by you, will be granted access to your account as too will relevant PM Capital staff. For our New Zealand investors, our New Zealand representative will also be granted access to your accounts to aid in their provision of services.



# What else do I need to know?

## The structure of the Funds

The Funds are registered managed investment schemes for the purposes of Chapter 5C of the Corporations Act and as such are regulated by ASIC. The Funds are each established pursuant to a Constitution and operate under provisions of its relevant Constitution and the Corporations Act. PM Capital is the responsible entity of each Fund and is responsible for ensuring each Fund's operations comply with the legislation, and ensuring that the Funds operate in accordance with its Constitution, and the Corporations Act.

The Funds may each have more than one unit class. A unit does not entitle the holder to receive or demand any particular Asset in the respective Fund but grants instead an undivided fractional interest in all Fund Assets. All Units of the same class enjoy equal rights to income (if any) and capital distributions 'inter se'. Units carry certain obligations with respect to payments of fees and expenses and their transferability is limited. For each Fund a unit holder of that Fund is entitled to one vote on a show of hands and each unit carries one vote on a poll.

To protect the interests of unit holders and in compliance with the provisions of the Corporations Act, PM Capital has adopted the following compliance procedures in respect of each Fund:

- a comprehensive compliance plan (the 'Compliance Plan') has been prepared, which incorporates detailed procedures on the investment and valuation of scheme Assets;
- a Compliance Committee has been established, comprising a majority of external members with relevant experience;
- the Compliance Committee meets on at least a quarterly basis to monitor our compliance with the Constitution of the Funds, and the Compliance Plan;
- the Compliance Committee reviews compliance procedures and ensures that steps are taken to comply with the provisions of the Corporations Act;
- PM Capital is a member of an external dispute resolution scheme; and
- PM Capital has appointed independent auditors for the Compliance Plans and the financial reports of the Funds.

If a Fund's size falls below an economic level, and if it is considered by us (at our sole discretion) to be in the best interest of unit holders, or if any material service or investment contract terminates and cannot be replaced to our satisfaction, we have the right to close the relevant Fund, and return your remaining investment to you.

## The Constitution

The constitution of each Fund (the 'Constitution') articulates the rights of the unit holders in the Funds.

Copies of the Constitutions for the Funds are available, free of charge, on request. To obtain a copy simply contact us. The Constitutions are governed by the Corporations Act, exemptions and declarations issued by ASIC and the general law relating to trusts. The Constitutions provide for the appointment of PM Capital as the responsible entity. PM Capital or its agents decides which investments are bought and sold (within the limits set by the Constitution and PDS).

The following brief summary does not refer to every provision of the Constitutions, and should be read in conjunction with other references to the Constitutions contained in this PDS. In summary, the Constitution for each Fund:

- requires PM Capital to keep a register of unit holders;
- empowers PM Capital to create various classes of units under the Constitution. Identical rights and entitlements attach to all units within a class. However, the rights and obligations attached to different classes of units may vary;
- prescribes the circumstances allowing PM Capital, or you, to call meetings of unit holders, and how meetings will be run;
- provides for when PM Capital can retire or be replaced as the Responsible Entity of the Funds;
- allows for the replacement of the Responsible Entity through an extraordinary resolution of unit holders, holding between them not less than 50% of the units, made at a duly convened meeting of unit holders;
- permits disputes to be referred to mediation or arbitration if necessary;
- allows PM Capital to vary the Constitution if it reasonably considers that the change will not adversely affect unit holders' rights. Otherwise unit holders' approval is required;
- allows PM Capital to appoint a custodian and other agents or delegates;
- indemnifies PM Capital, subject to the Corporations Act, for all liabilities incurred in the proper performance of its powers or duties;
- allows PM Capital to receive fees and pay certain expenses from the Fund;
- specifies the powers and duties of the Responsible Entity in relation to the unit issue and redemption mechanisms, and in relation to investment borrowing and valuation. The Constitution incorporates a provision providing the Responsible Entity with the ability to suspend redemptions under certain circumstances. The Responsible Entity may suspend, for up to 12 months, the redemption of units where it is impracticable for the Responsible Entity to calculate the Net Asset Value because of closure of, or trading restrictions on, stock or securities exchanges, any emergency or other state of affairs, or on declaration of a moratorium in a country where the Fund invests, or under the Corporations Act;



- the Constitution of each Fund permits the relevant Fund to invest the trust money in any form of investment unless expressly forbidden by the Constitution; and
- the Constitution for each Fund may be modified, repealed or replaced with a new Constitution by a special resolution of unit holders, or by the Responsible Entity, if the Responsible Entity reasonably considers the change will not adversely affect unit holders' rights.

The Responsible Entity may retire, or be removed, in the manner provided in the Constitution and Part 5C of the Corporations Act. Broadly, this section provides that the Responsible Entity may retire by calling a meeting of unit holders to explain its reasons for wanting to retire. The unit holders must then vote on the issue and appoint another Responsible Entity on an extraordinary resolution. Unit holders may also remove a Responsible Entity by calling a meeting to vote on an extraordinary resolution to remove the Responsible Entity.

A retiring or removed Responsible Entity is released from its obligations as at the date of removal or retirement, and is entitled to be reimbursed all fees owing to it out of the relevant Funds' Assets.

### Compliance Plan

Each Fund has a Compliance Plan which sets out measures to monitor compliance with its Constitution and the Corporations Act. The Responsible Entity has appointed an independent Compliance Committee, with a majority of external members, to monitor the extent to which the Responsible Entity complies with the Compliance Plans, and to report on its findings. The Compliance Committee may also report any breaches of a Compliance Plan to ASIC, and may make recommendations of changes to the Compliance Plans.

### Asset allocation ranges

It is expected that the actual market, company and investment exposures will vary over time. These exposures may be amended from time to time, and if the change is material, be notified in accordance with the Corporations Act. If market movements, Applications into or redemptions from a Fund, or changes in the nature of an investment, cause the Fund to exceed the indicative asset allocation or limit in this PDS, the exposure will be brought within the stated boundaries within a reasonable period. If the rebalancing of a portfolio is required due to reduction in the credit rating of an investment, this rebalancing will normally occur within three months of the change in credit rating.

### Indemnity

PM Capital is indemnified out of the Assets of the Funds for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Funds. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. The Funds may retain and pay out of any money in their hands all sums necessary to affect such an indemnity.

### Conflicts of interest

PM Capital, and its various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in other ways, or have other funds established by parties other than the Funds, as the case may be, which have similar or competing objectives to those of the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Funds.

PM Capital or any of its affiliates or any person connected with the Issuer may invest in, directly or indirectly, or issue, manage or advise other funds which invest in assets which may also be purchased or sold by the Funds. Neither PM Capital nor any of our affiliates nor any person connected with PM Capital is under any obligation to offer investment opportunities of which we become aware to the Funds, or to account to the Funds in respect of (or share with, or inform, the Funds of) any such transaction, or any benefit received by us from any such transaction.

It is possible that the Assets of the Funds may be traded between the Funds, and/or the Funds may invest in another fund issued or managed by PM Capital. If any such related transaction occurs, such transactions would be conducted in compliance with regulatory requirements, and fees will not be duplicated.

In addition, subject to applicable law, PM Capital, or its various service providers, may deal, as principal or agent, with the Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

PM Capital maintains a conflicts of interest policy to ensure that it manages its obligations to the Funds such that all conflicts (if any) are resolved fairly.

### Indirect investors

Clients of an IDPS account do not become direct unit holders in the Funds and, as such, do not acquire the rights of an investor. The operator of the IDPS account acquires those rights, and can exercise them, or decline to exercise them, on behalf of indirect investors. Where you invest through an IDPS account you may be subject to different conditions from those referred to in the PDS, particularly in regard to:

- minimum initial investment and additional investment amounts;
- fees and expenses (additional fees and expenses may be charged by the operator or custodian of the IDPS account);
- redemption, switches and transfer of units;
- prices received and cut-off times;
- distribution calculations and timings; and
- cooling-off rights.

The operator or custodian of the IDPS account will be recorded in the register as the investor and will, as a result, be the person who exercises the rights and receives the benefits of an investor. Fund reports and other documentation from us will be sent directly to the operator or custodian of the IDPS account. Investors in the IDPS account should contact their adviser or operator for investor queries. Indirect investors do not receive income or reports from us and do not directly participate in investor meetings. Indirect investors must complete the Application Form obtained from the IDPS account operator. Applications and redemptions, including minimum amounts, are governed by the rules of the IDPS account operator. PM Capital is not responsible for the operation of any IDPS account through which you invest.

### Register of unit holders

A register of unit holders is maintained on behalf of the Responsible Entity by our registry service provider.

### Custody of assets

PM Capital has appointed independent and external parties to hold the Assets of the relevant Funds (the 'Custodians').

The Custodians are authorised to act on any written instruction received from PM Capital or its authorised representatives. The agreements entered into limit each Custodian's liability to the extent of Assets vested in it except in respect of any neglect, default or breach of duty. The complete terms of the custody arrangements are set out in separate documents.

We are entitled to change custodians at any time if, in our opinion, the change will benefit the operation and management of the Funds and provided the change complies with the appropriate regulatory requirements. In addition, PM Capital (in its capacity as responsible entity) may hold assets on behalf of the Funds where the appointed Custodian cannot hold those assets. All assets held by PM Capital are held in the name of the respective Fund, and are segregated from the assets of PM Capital Limited.

### Key service providers

PM Capital has appointed a number of external parties to provide key services for the Funds. The key service provider arrangements are summarised below.

#### Investment Manager – MAPP Pty Ltd

Under an IMA (dated 25 November 2005, and as subsequently amended from time to time), the Investment Manager was appointed to invest the assets of the Funds on the terms and strategy as directed under the IMA. The IMA contains certain rights of termination including (among other things) if the Investment Manager goes into liquidation, or breaches the IMA and the breach is not remedied within a specified time frame. The IMA can be mutually terminated on 20 Business Days' notice with no penalty or other break costs. Any material changes to the investment strategy and/or the IMA will be advised on our website at least 30 days prior to the new strategy and/or the IMA being implemented. The IMA is available for inspection at our office.

The Investment Manager is a related party to PM Capital, and is subject to PM Capital's internal compliance procedures and monitoring.

#### Fund Administrator & Registry Service Provider – Mainstream Fund Services Pty Ltd

We have appointed Mainstream to provide fund administration and registry services to the Funds. Mainstream also acts as our ASX Product Issuer Specialist Participant. As ASX Product Issuer Specialist Participant, Mainstream is responsible for maintaining the interface directly with CHESS to accept and settle transactions of mFund Products.

These services may be varied by agreement in writing between the parties from time to time. We may terminate this appointment, without cause, on 90 days' notice.

See 'Understanding investment risks and returns' for the risks associated to the fund administration and registry arrangements generally. Mainstream is an independent unrelated party, and was appointed on an arms-length basis.

We monitor Mainstream through a number of initiatives, including:

- internal review of the quality of their reporting, and day-to-day client responsiveness and service standards;
- receipt and consideration of quarterly compliance confirmations;
- receipt and consideration of an annual audit of internal controls; and
- meetings with PM Capital executives and Mainstream representatives.

#### Custodian – Mainstream Fund Services

Mainstream (the 'EYF Custodian') has been appointed on an arm's length basis as custodian to hold the assets of the Enhanced Yield Fund on behalf of the Fund, and may appoint other sub-custodians in the future.

The appointment of Mainstream, to provide asset custody services to the Fund, was made pursuant to a written agreement entered into between PM Capital and Mainstream (dated May 2017). Mainstream, in its capacity as Custodian, has no decision-making discretion relating to the investment of the Assets of the Fund, and makes no representation in respect of the Fund or the investment of the Assets.

The Fund may remove Mainstream without penalty (on 90 days' notice) as the EYF Custodian and appoint another custodian in their place at any time without notice to investors. The EYF Custodian will not be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the agreement unless such loss results directly from negligence, wilful default, or fraud.

See pages 'Understanding investment risks and returns' for risks associated to the custodian counterparty arrangements generally. The EYF Custodian and sub-

custodian(s) are both independent unrelated parties.

We monitor Mainstream through a number of initiatives, including:

- internal review of the quality of their reporting, execution services, and day-to-day client responsiveness and service standards;
- receipt and consideration of quarterly compliance confirmations;
- receipt and consideration of an annual audit of internal controls; and
- meetings with PM Capital executives and Mainstream representatives.

### **Prime broker and custodian – Morgan Stanley & Co. International plc**

Morgan Stanley & Co. International plc (the "Prime Broker"), a member of the Morgan Stanley Group of companies, based in London, has been appointed to provide prime brokerage services to the **Global Companies Fund** and **Australian Companies Fund** under an International Prime Brokerage Agreement (the "Agreement") entered into between the relevant Funds and the Prime Broker (for itself and as agent for certain other members of the Morgan Stanley Group of companies, the "Morgan Stanley Companies"). These services may include the provision to the Funds of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Funds may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Funds. The Prime Broker is authorised by the Prudential Regulatory Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA.

The Prime Broker also provides a custody service for the relevant Funds' investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Agreement and the rules of the FCA. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as Custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of the Funds' investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Funds' best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Any cash which the Prime Broker holds or receives on the Funds' behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified the Funds that certain cash will be given client money protection). As a consequence, the Funds' cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Funds will therefore rank as one of the Prime Broker's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Funds to the Prime Broker and the Morgan Stanley Companies, the investments and cash held by the Prime Broker and each such Morgan Stanley Company will be charged by the Funds in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Funds with the Prime Broker and other members of the Morgan Stanley Group of companies as margin and will also constitute collateral for the purposes of the FCA rules.

The Funds' investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Funds will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Fund may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Funds resulting from any act or omission in relation to the services provided under the terms of the Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Funds' investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Funds have agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Prime Broker is a service provider to the Funds and is not responsible for the preparation of this document or the activities of the Funds and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process.

See pages 'Understanding investment risks and returns' for risks associated to the Prime Broker/Custodian counterparty arrangements generally. Morgan Stanley is an independent unrelated party, and has been appointed on an arms-length basis. PM Capital may appoint new (or terminate/replace) prime brokers, provided any appointment or replacement complies with the appropriate regulatory requirements.

We monitor Morgan Stanley through a number of initiatives, including:

- internal review of the quality of their reporting, execution services, and day-to-day client responsiveness and service standards;
- receipt and consideration of quarterly compliance confirmations;
- receipt and consideration of an annual audit of internal controls; and
- meetings with PM Capital executives and Morgan Stanley representatives.

### Executing brokers

In addition to the Prime Broker, the Funds may use a number of external brokers to provide dealing execution service for the Funds. All brokers are independent and unrelated parties, and have been appointed on normal commercial terms and conditions and on an arms-length basis. These appointments may be terminated at any time without any penalty.

We monitor these brokers by internal review of the quality of their transaction/deal access, trade execution, and day-to-day client responsiveness, and general standard of service.

### Auditor

HLB Mann Judd (NSW Partnership) (ABN 34 482 821 289, 'HLB') has been appointed to provide independent financial audit and compliance audit services to the Fund. HLB is an independent unrelated party, and their NSW practice has been appointed on an arms-length basis. Subject to law, we may remove HLB and appoint another auditor in their place, without penalty, and at any time without notice to investors.

We monitor HLB through a number of initiatives, including:

- monitoring of HLB's performance against agreed performance timetables;
- stability and accessibility of the designated audit team;
- review of the day-to-day client responsiveness and general standard of service; and
- mandate meeting with PM Capital representatives on an annual basis.

### Future distribution

PM Capital reserves the right to offer (subject to regulatory approvals) the Fund(s) on any platform of the Australian Securities Exchange ('ASX') at any time in the future (without further notice). These may include any of mFunds, AQUA, and/or the main board of the ASX (or any other similar service). An mFund product is an unlisted managed fund admitted for settlement under the ASX Operating Rules and available to investors through the mFund Settlement Service.

### Privacy

The privacy of your personal information is important to us. We will only collect your personal information where it is necessary to do so to provide and administer your investments, or to tell you about other products and services offered, or distributed, by our related companies, or where we are required to do so by law. You will be taken to agree to the collection, use and disclosure of your personal information as set out below when you make an investment.

When you complete an Application for new investments, make additional investments, make redemptions from your investments, or when your tax residency changes you need to provide us with some information. The information we may collect and store about you includes:

- name, current address (and permanent residential address) and contact telephone number;
- Australian tax file number, and/or international taxation numbers;
- date, city/town and country of birth;
- details of correspondence, such as letters, which are also kept on file; and
- documentation to verify your identification and international tax status. For example, a copy of your driver's licence that contains a photograph of the driver, passport, all countries that you are resident in for tax purposes.

To assist us in providing a complete administration service for your investments, we may at times disclose your personal information to other organisations. Our agreements with third parties seek to ensure your details remain confidential. We may also disclose personal information when required by law. Your personal information will not be disclosed to third parties except where mentioned above or where authorised by you.

We may also use and disclose the personal information you provide us for the purposes of complying with our obligations under the AML/CTF Act, FATCA/CRS, and all other applicable laws and regulations.

If you notify us that you have a financial adviser, details of your investments and personal information will be supplied to your adviser or staff of the adviser unless you instruct us otherwise. Your personal information is otherwise available only to staff or appointed representatives of PM Capital who require the information to provide and maintain your investment.



In order to provide you with the best service, we endeavour to ensure that all personal details are up to date and accurate. To do this, we ask that you advise us of any changes to your personal details. Please contact us if you have any concerns about the information we hold about you, or would like to access or change this information.

### Anti-money laundering

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (collectively the **AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify an Applicant's identity and the source of their application monies before providing services to them, and to re-identify them if they consider it necessary to do so; and
- where an Applicant supplies documentation relating to the verification of their identity, keep a record of this documentation for 7 years.

Your Application will not be accepted or processed until all required information has been received to our satisfaction (including any additional information that may be requested), and we are satisfied all client identification procedures have been completed and any other obligations under the AML Requirements have been complied with. It is an offence under the AML Requirements for a person to provide false or misleading information to PM Capital or to provide us with a false identification/verification document.

The Responsible Entity has certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, we may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. We are not liable for any loss an investor may suffer as a result of their compliance with the AML Requirements.

PM Capital may, in its absolute discretion, refuse Application Monies, not issue units, cancel units, delay, block or freeze any transactions associated with the units or return units where there are reasonable grounds to believe that doing so is necessary in order for PM Capital to comply with its obligations under the AML Requirements. In any of these circumstances, PM Capital is not liable for any resulting loss.

By applying to invest in one of the Funds, you warrant that:

- you are not aware and have no reason to suspect that:
  - the monies sourced and used to fund your investment in a Fund have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement ('illegal activity'); or
  - the proceeds of your investment in a Fund will be used to finance any illegal activities;
- you, your agent, or your nominated representative will provide us with all additional information and assistance that may be requested in order to comply with our obligations under any AML Requirements; and
- you are not a 'politically exposed' person or organisation for the purposes of any AML Requirements.

### FATCA

The Australian government has entered an intergovernmental agreement with the government of the United States of America to improve international tax compliance and to implement the US Foreign Account Tax Compliance Act ('FATCA'). Under FATCA, certain financial institutions are required to collect, identify, and report to the ATO, certain account information of certain investors. In order to comply with FATCA, we collect information from investors at the time of their Application. We may delay or refuse to accept an Application where there is a delay or failure to produce the required information. Alternately we are required to treat the Applicant, or unit holder, as being an account reportable to the ATO.

### Common Reporting Standard

The Common Reporting Standard ('CRS') requires Australian financial institutions to conduct due diligence and collect certain information, from existing, and new investors. CRS tackles and deters cross-border tax evasion by establishing a common international standard for financial institutions to identify and report information about the financial accounts of foreign residents to their local tax authority and for tax authorities to exchange this information. The ATO exchanges this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO receives financial account information on Australian residents from other countries' tax authorities. Subject to law, we may delay or refuse to accept an Application for any reason, including where there is a delay or failure to produce the required information. Alternately we are required to treat the Applicant, or unit holder, as being an account reportable to the ATO.

### Consents to be named

MAPP Pty Ltd ('MAPP') has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of investment management services to the Funds. MAPP does not make any statements in or take any responsibility for any parts of the PDS.

Morgan Stanley & Co. International plc has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of prime brokerage and custody services to the **Global Companies Fund** and **Australian Companies Fund**. Morgan Stanley & Co. International plc does not make any statements in or take any responsibility for any parts of the PDS.

Mainstream Fund Services Pty Ltd has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of fund administration and registry services for all the Funds, and the ASX Product Issuer Specialist Participant and provider of custody services for the **Enhanced Yield Fund**. Mainstream does not make any statements in or take any responsibility for any parts of the PDS.

HLB Mann Judd (NSW Partnership) has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of financial audit and compliance audit services for the Fund. HLB does not make any statements in or take any responsibility for any parts of the PDS.



Dictionary	
<b>Asset backed securities</b>	A security whose income payments and hence value is derived from and collateralised by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets which are unable to be sold individually. This may include residential, commercial, or other market traded asset types.
<b>Credit spread</b>	Is the difference in yield between different investment instruments due to different credit quality.
<b>Derivatives</b>	An instrument that derives its value from that of an underlying instrument (such as shares, share price indices, fixed interest securities, commodities, currencies, credit, etc.).
<b>Futures</b>	An agreement to buy or sell an asset or cash equivalent at a date in the future at a price agreed today.
<b>Hybrid security</b>	A broad and complex group of securities that combine the elements of the two broader groups of securities, debt and equity. A hybrid security is structured differently and while the prices of some securities behave more like fixed interest securities, others behave more like the underlying shares into which they may convert.
<b>Inflation linked securities</b>	Securities that offer their holders protection against fluctuations in the rate of inflation as measured by the consumer price index. The yields of these securities generally adjust with respect to the current rate of inflation.
<b>Long</b>	Where one has bought or who holds a position that will benefit from rising prices.
<b>Long-short</b>	The process of allocating a percentage of an investment strategy to benefit from those investments that are believed will go up in value while allocating another percentage to benefit from those that are believed will go down in value.
<b>Low volatility equity strategies</b>	Are strategies that seek to deliver equity market returns with significantly less return variability than the capitalisation-weighted index.
<b>Option</b>	A contract between two parties giving the taker (buyer) the right, but not the obligation, to buy or sell a pre-existing underlying asset at a particular price on or before a particular date.
<b>Paired</b>	Pair trade investing involves going long in one stock and short in a similar stock in the same industry, so seeking to hedge out the industry risk.
<b>Re-hypothecate</b>	The practice by which a prime broker may use, for their own purposes, assets that have been posted as collateral by their client.
<b>Repurchase agreements</b>	A transaction used to finance ownership of bonds and other debt securities, and is a form of short-term borrowing for dealers in government securities.
<b>Shorting / short selling</b>	Shorting or short selling is selling a security you do not own. By borrowing a security from a third party and selling it, one attempts to profit from a decrease in the value of the security. The difference between the higher sale price and lower purchase price is a profit (provided all the costs associated with the transaction are also recouped). However, if the subsequent purchase price is higher than the initial short selling price then one will incur a loss equal to the amount by which the purchase price exceeds the short selling price (plus any associated transaction costs). Short selling can be used as a strategy to try to improve returns and to manage risk.
<b>Structured securities</b>	Are securities (or notes) that are collateralised by loans or receivables.
<b>Tradeable loans</b>	Are loan instruments (either secured or unsecured) issued by corporations that are capable of being tradeable over the counter.
<b>Unrated Securities</b>	Is a security that has not been rated by a recognised rating company (such as Standard & Poors, Moodys, etc).

**Glossary**

*Terms used in this PDS have the following meanings:*

<b>AML/CTF Act</b>	Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
<b>Application</b>	An application for units under this PDS.
<b>Application Form</b>	The application form attached to this PDS.
<b>Application Monies</b>	The total monies lodged, and received as cleared funds, with an Application.
<b>Applicant</b>	A person(s) who lodges an Application.
<b>Assets</b>	Those assets that are part of the Fund including contributions and all investments and returns on investments of the Fund as determined in accordance with the Funds' Constitution.
<b>ASX or Australian Securities Exchange</b>	ASX Limited (ABN 98 008 624 691), or as the context requires, the securities market(s) it operates.
<b>Business Day</b>	Generally, a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney (and that the ASX is open for trading).
<b>BPAY®</b>	BPAY Pty Ltd ABN 69 079 137 518.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth) as amended and associated regulations.
<b>Liabilities</b>	All present liabilities of the Fund as determined in accordance with the Funds' Constitution.
<b>mFund</b>	The mFund Settlement Service operated by the Australian Securities Exchange.
<b>MSCI World</b>	The Morgan Stanley Capital International Total Return Net World Index in AUD. See <a href="http://www.msci.com">www.msci.com</a> for further information on the MSCI and their indices.
<b>Net Asset Value / NAV</b>	Assets less Liabilities.
<b>PDS</b>	This Product Disclosure Statement, as modified or varied by any notice issued by the Responsible Entity or any supplementary PDS made by the Fund and issued by the Responsible Entity from time to time and any electronic copy of this PDS, and any supplementary PDS.
<b>RBA cash rate</b>	The cash rate is the Reserve Bank of Australia's (RBA) operational target for the implementation of monetary policy, and is the interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis. See <a href="http://www.rba.gov.au">www.rba.gov.au</a> for more information on the RBA cash rate.
<b>RITC</b>	Reduced Input Tax Credit as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended and associated regulations.
<b>S&amp;P/ASX200</b>	The S&P/ASX200 Accumulation Index. See <a href="http://www.asx.com.au">www.asx.com.au</a> for further information on the Index.

## RESPONSIBLE ENTITY

### PM Capital Limited

Level 11, 68 York Street  
Sydney NSW 2000

GPO Box 3965  
Sydney NSW 2001, Australia

Phone (+612) 8243 0888

Email [pmcapital@pmcapital.com.au](mailto:pmcapital@pmcapital.com.au)

Web [www.pmcapital.com.au](http://www.pmcapital.com.au)

## NZ INVESTOR SERVICES

### PM Capital Limited

(NZ) 0800 222 143

## FUND ADMINISTRATOR, REGISTRY & ASX PRODUCT ISSUER SPECIALIST PARTICIPANT

### Mainstream Fund Services Pty Ltd

Level 10, 12 Shelley Street  
Sydney NSW 2000, Australia

GPO Box 4968, Sydney NSW 2001, Australia

Phone 1300 133 451 (Australia only)  
(+612) 8259 8888

Fax (+612) 9251 3525

Email [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com)

## CUSTODIANS

### Morgan Stanley & Co. International PLC

25 Cabot Square  
Canary Wharf  
London E14 4QA, England

Phone (+44) 207 4 25 8000

Fax (+44) 207 4 25 8990

### Mainstream Fund Services Pty Ltd

Level 10, 12 Shelley Street  
Sydney NSW 2000, Australia

Phone (+612) 8259 8888

Fax (+612) 9251 3525

## AUDITOR - FUNDS & COMPLIANCE PLAN

### HLB Mann Judd (NSW Partnership)

Level 19, 207 Kent Street  
Sydney NSW 2000, Australia

Phone (+612) 9020 4000

Fax (+612) 9020 4190

# PM Capital New Zealand Investors Information Sheet



## Responsible Entity & Investment Manager

PM Capital Limited  
(ABN 69 083 644 731, AFSL 230222)  
Level 11, 68 York Street, Sydney NSW 2000 Australia  
GPO Box 3965, Sydney NSW 2001 Australia  
Phone +61 2 8243 0888  
Email [pmcapital@pmcapital.com.au](mailto:pmcapital@pmcapital.com.au)  
Web [www.pmcapital.com.au](http://www.pmcapital.com.au)

## Administrator

Apex Fund Services Pty Ltd  
Level 10, 12 Shelley Street, Sydney NSW 2000  
GPO Box 4968, Sydney NSW 2001 Australia  
Phone +61 2 8259 8888  
Fax +61 2 9251 3525  
Email [registry@apexgroup.com](mailto:registry@apexgroup.com)

## Custodians

Morgan Stanley & Co. International plc  
25 Cabot Square, Canary Wharf, London E14 4QA England  
Phone +44 207 4 25 8000  
Apex Fund Services Pty Ltd  
Level 10, 12 Shelley Street, Sydney NSW 2000  
Phone +61 2 8259 8888

## About the PM Capital New Zealand Investors Information Sheet (NZ Information Sheet)

This NZ Information Sheet has been prepared and issued by PM Capital Limited and is a summary of significant information for persons receiving the PM Capital [Global Companies Fund](#), PM Capital [Australian Companies Fund](#), and PM Capital [Enhanced Yield Fund](#) (each a "Fund") Product Disclosure Statement (a "PDS") in New Zealand. This NZ Information Sheet does not form part of the PDS but it is important that you read it before investing in the Fund(s).

The information provided in this NZ Information Sheet is general information only, and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances from a financial advice provider.

## Updated Information

The information in this NZ Information Sheet is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this NZ Information Sheet. Any updated information which is not materially adverse may be obtained at [www.pmcapital.com.au](http://www.pmcapital.com.au) or by calling PM Capital on 0800 222 143 or +61 2 8243 0888. A paper copy of the updated information will be provided free of charge on request.

## New Zealand: WARNING STATEMENT

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Investing in the Funds	
Direct investors	<p>Direct investors in the Funds can simply complete the Application Form and send it along with your cheque or a copy of the payment advice confirming the transfer of funds, as well as the required identification/verification documentation. Further information is contained in the PDS.</p> <p>Minimum Application amounts are subject to the Australian dollar minimum amounts disclosed in the PDS.</p>
Indirect investors	<p>If you wish to invest indirectly in the Funds through an IDPS, your IDPS Operator will complete the application form for you. Your IDPS Operator will advise what minimum investment amounts relate to you.</p>
Redeeming your investment	
Direct investors	<p>Direct investors of the Funds can withdraw their investment by written request to:</p> <p style="text-align: center;">["Insert name of Fund"]</p> <p>c/- Apex Fund Services Level 10, 12 Shelley Street Sydney NSW 2000 Australia</p> <p style="text-align: center;">or</p> <p style="text-align: right;">GPO Box 4968 Sydney NSW 2001 Australia</p> <p>Alternately, you may fax your redemption request to +61 2 9251 3525.</p> <p>For any queries regarding redemptions, investors can contact the Registry on +61 2 8259 8888 or email at <a href="mailto:registry@apexgroup.com">registry@apexgroup.com</a>. Minimum withdrawal amounts are subject to the Australian dollar minimum amounts disclosed in the PDS. Withdrawal requests received from New Zealand investors must specify:</p> <ul style="list-style-type: none"> <li>the withdrawal amount in Australian dollars; or</li> <li>the number of units to be withdrawn.</li> </ul> <p>We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:</p> <ul style="list-style-type: none"> <li>Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and</li> <li>Overseas Telegraphic Transfer ("OTT") costs.</li> </ul> <p>Withdrawals will only be paid directly to the unit holder's bank account held in the name of the unit holder with an Australian domiciled bank. Withdrawal payments will not be made to third parties.</p>
Indirect investors	<p>If you have invested indirectly in the Funds through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request, and the minimum withdrawal amount will depend on the particular IDPS Operator.</p>
Managing your investment	
Distributions	<p>New Zealand investors can only have their distributions reinvested. When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out in the PDS relating to the units in the relevant Fund and the Constitution for that Fund. Please see the PDS for a description of distributions and the terms and conditions of the reinvestment of distributions.</p> <p>There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the relevant Fund, the most recent financial statements of the relevant Fund, the auditor's report on those financial statements (if any), the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from <a href="http://www.pmcapital.com.au">www.pmcapital.com.au</a>.</p> <p>The distribution reinvestment plan described in the PDS is offered to New Zealand investors on the following basis:</p> <ul style="list-style-type: none"> <li>At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.</li> <li>The right to acquire, or require the Responsible Entity to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.</li> <li>Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.</li> </ul>
Processing cut off times	<p>The processing cut off times for Applications and Redemptions referred to in the PDS are Australian Eastern Standard (or Daylight) time (as relevant) and you should take this into account when sending instructions.</p>
Cooling off	<p>Cooling off rights may apply to investors in New Zealand. If you wish to exercise your cooling off rights you should contact the Responsible Entity of the relevant Fund. The PDS contains further information about the rights that may apply.</p>
Taxation	
New Zealand resident taxation	<p>If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.</p>

# Application Form

- The Applicant must complete, print and sign this Application Form. Please keep a copy for your records.
- Please ensure all relevant Sections are completed before lodging this Application Form.
- If completing by hand please only use blue or black pen and print in **BLOCK LETTERS**

You should read the Product Disclosure Statement (dated 21 September 2022), the Supplementary PDS (dated 21 December 2023, and any additional supplementary PDS), collectively the 'PDS', the applicable Target Market Determination, PM Capital New Zealand Investors Information Sheet (if relevant) and/or Fund Updates issued by PM Capital Limited (ABN 69 083 644 731, AFSL 230222) carefully, and in its entirety, before applying for units in the Fund(s). No units will be allocated on receipt of an Application Form that was not initially provided to you with this PDS. The Corporations Act requires that a person who provides access to the Application Form must provide access, by the same means and at the same time to the PDS. If you have received the PDS electronically, we will provide a paper copy free of charge on request.

## INVESTOR TYPE

Are you an existing\* Unitholder in the PM Capital Fund(s)?

**YES**, the account / investor number is:

Now, complete Section **4** and **9**.

**NO**. Please complete as a new unit holder, completing all relevant sections of the Application Form.

\*If any Unitholder details have changed please complete all relevant sections of the Application Form.

## TARGET MARKET

Have you received personal financial advice in relation to this investment? YES  NO

Please read the Target Market Description below and confirm your investment objectives are in line with those of the Fund(s) you wish to invest in.

Fund	Target Market Determination	Investor Confirmation (Required)
<b>Global Companies Fund</b> <b>Australian Companies Fund</b>	The Funds are likely to be appropriate for an investor: <ul style="list-style-type: none"> <li>• seeking capital growth;</li> <li>• using the product within a diversified portfolio or as a satellite/small allocation investment;</li> <li>• with a minimum investment timeframe of 7+ years;</li> <li>• who is higher risk in nature* and is targeting a very high risk return profile; and</li> <li>• who may need daily access to capital.</li> </ul>	<input type="checkbox"/>
<b>Enhanced Yield Fund</b>	The Fund is likely to be appropriate for an investor: <ul style="list-style-type: none"> <li>• seeking regular income;</li> <li>• using the product within a diversified portfolio or as a satellite/small allocation investment;</li> <li>• with a minimum investment timeframe of 2+ years;</li> <li>• who is lower risk in nature* and is targeting a low risk return profile; and</li> <li>• who may need daily access to capital.</li> </ul>	<input type="checkbox"/>

\*Investment in these Funds is subject to investment risk, which may include possible delays in repayment and loss of income and principal invested.



### How to complete the Application Form (including AML/CTF identification)

✓ or x	Account Type	Sections to Complete
<input type="checkbox"/>	Individual(s) / Individual Trustee	<b>1</b> , <b>4</b> , <b>6</b> , <b>7</b> , <b>8</b> and <b>9</b>
<input type="checkbox"/>	Company / Corporate Trustee	<b>2</b> , <b>4</b> , <b>6</b> , <b>7</b> , <b>8</b> and <b>9</b>
<input type="checkbox"/>	Trust / Super fund (with individual trustee)	<b>1</b> , <b>3</b> , <b>4</b> , <b>6</b> , <b>7</b> , <b>8</b> and <b>9</b>
<input type="checkbox"/>	Trust / Super fund (with corporate trustee)	<b>2</b> , <b>3</b> , <b>4</b> , <b>6</b> , <b>7</b> , <b>8</b> and <b>9</b>

### AND

✓ or x	AML/CTF identification and verification For all Account Types	Sections to Complete	Page
<input type="checkbox"/>	I do not have a financial adviser, or my financial adviser has not completed Section 5.1	Attach the AML identification documents as required: <b>Section 1.4</b> Individual(s) / Individual Trustee <b>Section 2.7</b> Company / Corporate Trustee <b>Section 3.7</b> Trust / Super fund	4 7 11
<input type="checkbox"/>	My financial adviser has made a declaration (as per Section 5.1) such that I/we are not required to attach any AML identification	No additional requirements.	N/A
<input type="checkbox"/>	My financial adviser has not made a declaration, but has certified my AML identification (as per Section 5.1), and I/we attach these documents as required	Attach the AML identification documents as certified by your financial adviser.	N/A

Post your completed Application to:	PM Capital Limited c/- Apex Fund Services GPO Box 4968, Sydney, NSW 2001
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**SECTION 1 – INDIVIDUAL(S) OR INDIVIDUAL TRUSTEE(S)**

I am investing:

Tick **one** box and complete the applicable parts

<input type="checkbox"/> <b>In my name only</b>	<b>Section 1.1</b>
<input type="checkbox"/> <b>Jointly with one or more individual(s)</b>	<b>Section 1.1, 1.2 &amp; 1.3</b>
<input type="checkbox"/> <b>As individual trustee(s) for a trust</b>	<b>Section 1.1, 1.2 (if applicable) &amp; Section 3 (Trust)</b>

**1.1 – INDIVIDUAL 1**Title  Mr  Mrs  Ms  Dr  Other (please specify):

Given Name(s)

Surname

Date of Birth

/

/

Country of Birth

Residential address (not a PO Box)

Unit Number

Street Number

Street Name

Suburb

State

Postcode

Country

Occupation

TFN or Exemption code

Reason for Exemption

Tax residence (non-Australian residents)

**1.2 – INDIVIDUAL 2**Title  Mr  Mrs  Ms  Dr  Other (please specify):

Given Name(s)

Surname

Date of Birth

/

/

Country of Birth

Residential address (not a PO Box)

Unit Number

Street Number

Street Name

Suburb

State

Postcode

Country

Occupation

TFN or Exemption code

Reason for Exemption

Tax residence (non-Australian residents)

**1.3 – SIGNING AUTHORITY**

Please tick to indicate the signing requirements for future instructions (ie. change of details, redemptions, etc). If no selection is made, 'all individuals/directors to sign' will be assumed.

 Only one Applicant required to sign All Applicants must sign

## SECTION 1 – INDIVIDUAL(S) OR INDIVIDUAL TRUSTEE(S)

### 1.4 - IDENTIFICATION DOCUMENTATION - INDIVIDUALS

In accordance with the AML/CTF Act PM Capital has established an AML/CTF customer due diligence program. This requires us to collect additional certified identification information, and also may require additional ongoing customer due diligence in the future.

The documents must be **CERTIFIED COPIES** of the original. These documents will not be returned. Please provide all documents in the proper form otherwise we may not be able to accept, or process, your Application.

Each Individual Investor, Individual Agent, and Individual Settlor of an Unregulated Trust (if applicable, per Section 3.3), must provide either:

- one **Primary Document**; or
- two **Secondary Documents**, being two from Part A or one from Part A and one from Part B;

except where acting as Individual Trustee(s) of a Trust. In which case, only one Individual Trustee is required to provide the identification document(s).

#### INDIVIDUAL - PRIMARY DOCUMENTS (one Primary document is required)

Please indicate which **ONE** you are providing:

- Current Australian driver's licence (or foreign equivalent) showing your photograph and date of birth.
- Australian passport (a current passport, or one that has expired within the past 2 years).
- Foreign passport or similar government issued travel document containing your photograph and signature.
- Identity card issued by an Australian Government (Cth, state, or territory) that provides your photograph.
- Identity card issued by a Foreign Government that provides your photograph and signature.

**OR**

#### INDIVIDUAL - SECONDARY DOCUMENTS (two Secondary documents are required)

##### Part A

Please indicate which **ONE** you are providing from Part A:

- Australian birth certificate.
- Australian citizenship certificate.
- Current pension card issued by Centrelink.
- A foreign drivers licence that contains a photograph of the person.

**AND**

##### Part B

Please indicate which **ONE** you are providing from Part B:

- A notice issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits and contains the individual's name and residential address.
- A notice issued by the Australian Taxation Office within the preceding 12 months that records a debt payable to or by the person by or to the Commonwealth.
- A notice issued by local government body or utilities provider within the preceding 3 months that records the provision of services to that address or to that person (the notice must contain the individual's name and residential address).
- A National Identity Card issued by a foreign government that contains a photograph and signature.

**SECTION 2 – COMPANY / COMPANY TRUSTEES**

Complete this Section if you are applying for a company, or where a company is acting as a trustee.

**2.1 – COMPANY TYPE**

Tick one box and complete the applicable parts

- Australian private company** (unregulated) – complete 2.2, 2.5 and 2.6
- Australian private company** (regulated\*) – complete 2.2, 2.4, and 2.5
- Australian listed public company** - complete 2.2 and 2.4
- Australian unlisted public company** - complete 2.2, 2.5, and 2.6
- Foreign private company** – complete 2.2, 2.3, 2.4, 2.5, and 2.6
- Foreign public company** – complete 2.2, 2.3, 2.4 and 2.6 (if unlisted)

\* A company that is licensed and subject to Commonwealth, State or Territory regulatory oversight in relation to its activities.

**2.2 – COMPANY DETAILS**

Company Name	
ACN/ABN	Business Name <i>(if any)</i>
TFN Exemption Code	Reason for Exemption
Country of tax residence (if non-Australian)	
Country of incorporation (establishment)	
Name of contact person	
Registered street address (not a PO Box)	
Street Address	
Suburb	State
Postcode	Country
Principal place of business in Australia (Foreign companies must provide local agent if you do not have a principal place of business in Australia)	
<input type="checkbox"/> Tick if same as above, otherwise provide principal place of business address (not a PO Box)	
Street Address	
Suburb	State
Postcode	Country

**2.2.1 – ACCOUNT DESIGNATION**

Corporate margin lenders, nominees, or custodians should provide an account reference (if applicable)

---

**2.3 – FOREIGN COMPANIES**

Tick if the company is registered with ASIC, and provide:

Australian Registered Body Number (ARBN)

Tick if the company is registered with a foreign regulatory body, and provide:

Name of regulatory body *(in full)*

ID number (issued by foreign regulatory body)

Registered Street Address (not a PO Box)

Suburb	State
Postcode	Country

Tick if the company is not registered with a foreign regulatory body, and provide:

Principal place of business (in home country)

Suburb	State
Postcode	Country

## 2.4 – LISTING &amp; REGULATORY DETAILS

Provide details where the Company is listed on a securities exchange, or if it is regulated by a statutory authority.

**Listed Company**

Name of market / exchange (for example -'ASX')

**Majority-owned subsidiary of Australian listed company**

Name of market / exchange (for example -'ASX')

Name of the listed company

**Regulated company**

Where the company is subject to the oversight of a statutory regulator. (For example, holders of an Australian Financial Services Licence, Australian Credit Licence, or a Registrable Superannuation Entity Licence)

Regulator name

Licence number

## 2.5 – DIRECTORS / CONTROLLERS

Australian private or non-listed public companies, or foreign companies must provide the full name of each senior controlling official(s) and director(s). If more than four persons, please provide as an attachment.

1.

2.

3.

4.

## 2.6 - BENEFICIAL OWNERS

Australian unlicensed private or non-listed public companies, or foreign companies must provide details of each shareholder who own directly, jointly, or beneficially at least 25% of the company's issued capital. If there are more than 2 shareholders who hold more than 25%, provide as an attachment.

## BENEFICIAL OWNER - 1

Title  Mr  Mrs  Ms  Dr  Other (please specify):

Given Name(s)

Surname

Date of Birth / /

Country of Birth

Residential address (not a PO Box)

Unit Number

Street Number

Street Name

Suburb

State

Country

Postcode

## BENEFICIAL OWNER - 2

Title  Mr  Mrs  Ms  Dr  Other (please specify):

Given Name(s)

Surname

Date of Birth / /

Country of Birth

Residential address (not a PO Box)

Unit Number

Street Number

Street Name

Suburb

State

Country

Postcode

## SECTION 2 – COMPANY / COMPANY TRUSTEES

## 2.7 - IDENTIFICATION DOCUMENTATION - COMPANY / CORPORATE TRUSTEE

In accordance with the AML/CTF Act PM Capital has established an AML/CTF customer due diligence program. This requires us to collect additional certified identification information, and also may require additional ongoing customer due diligence in the future.

The documents must be CERTIFIED COPIES of the original. These documents will not be returned. Please provide all documents in the proper form otherwise we may not be able to accept, or process, your Application.

## AUSTRALIAN COMPANIES IDENTIFICATION

Provide ONE of the following:

Where the Applicant is a **private company**:

Certificate of registration or incorporation issued by ASIC, and a document setting out the full name and residential address of each director and the full name and residential address of each shareholder who owns, through one or more shareholdings, more than 25% of the company's issued capital; or

- A copy of an ASIC Company Extract (or Annual Statement) showing the company name, ACN, registered office address, the names and addresses of the directors and shareholders; or
- Information regarding the company's regulatory licence or other information held by the relevant Commonwealth, State or Territory regulatory body.

Where the Applicant is a **public company**:

- A copy of an ASIC Company Extract (or Annual Statement) showing the company name, ACN, registered office address, the full names and addresses of all of the directors; or
- Information regarding the company's regulatory licence or other information held by the relevant Commonwealth, State or Territory regulatory body.

**PLUS** The identification documents listed under "**Beneficial Ownership Identification**"

## FOREIGN COMPANIES IDENTIFICATION

Provide ONE of the following:

Where the Applicant is a **private company**:

- A company extract sourced from the relevant foreign registration body showing the company name, identification number issued by the relevant foreign registration body, registered office address, the names and addresses of the directors and shareholders; or
- A certified copy of the company's certificate of registration or incorporation issued by the relevant foreign registration body, and a document setting out the full name and residential address of each director and the full name and residential address of each shareholder who owns, through one or more shareholdings, more than 25% of the company's issued capital.

Where the Applicant is a **public company**:

- A certified copy of the company's certificate of registration or incorporation issued by the relevant foreign registration body; or
- A Company Extract sourced from the relevant foreign registration body showing the company name, identification number issued by the relevant foreign registration body, registered office address, the names and addresses of the directors.

**PLUS** The identification documents listed under "**Beneficial Ownership Identification**"



## BENEFICIAL OWNERSHIP IDENTIFICATION - Australian unlicensed &amp; unregulated, and Foreign Proprietary, companies only

Please provide either:

- one document from either Option 1; or
- one document from each of Option 2A and Option 2B.

**OPTION 1**

- Current Australian driver's licence (or foreign equivalent) showing your photograph and date of birth.
- Australian passport (a current passport, or one that has expired within the past 2 years).
- Foreign passport or similar government issued travel document containing your photograph and signature.
- Identity card issued by an Australian Government (Cth, state, or territory) that provides your photograph.
- Identity card issued by a Foreign Government that provides your photograph and signature.

**OPTION 2A**

- Australian birth certificate.
- Australian citizenship certificate.
- Current pension card issued by Centrelink.
- A foreign drivers licence that contains a photograph of the person.

**and** one document from:

**OPTION 2B**

- A notice issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits and contains the individual's name and residential address.
- A notice issued by the Australian Taxation Office within the preceding 12 months that records a debt payable to or by the person by or to the Commonwealth.
- A notice issued by local government body or utilities provider within the preceding 3 months that records the provision of services to that address or to that person (the notice must contain the individual's name and residential address).
- A National Identity Card issued by a foreign government that contains a photograph and signature.

## SECTION 3 – TRUST / SUPERANNUATION FUND

Complete this Section if you are applying for a Trust or Superannuation Fund. You must provide the trustee information in Section 1 (if it is an individual(s) trustee), or Section 2 (if it is a company trustee).

## 3.1 – TRUST DETAILS

Trust / fund name (in full)	
Business name (in full, if any)	
Country of establishment	Country of tax residence
ABN (if any)	TFN or Exemption code (if any)

## 3.2 – TYPE OF TRUST

Tick one box to indicate the type of Trust and provide the required information

<input type="checkbox"/> Self-managed superannuation fund	Provide ABN:	
<input type="checkbox"/> Australian unregulated trust	Provide description (e.g. family, charitable, trading) <i>Provide beneficiary details in Section 3.4 below</i>	
<input type="checkbox"/> Non-Australian pension fund	Provide name of regulator <i>Provide beneficiary details in Section 3.4 below</i>	
	Provide registration / licensing details	
<input type="checkbox"/> Other non-Australian trust	Provide description <i>Provide beneficiary details in Section 3.4 below</i>	
<input type="checkbox"/> Registered managed investment scheme	Provide ARSN	
<input type="checkbox"/> Other Australian regulated trusts	Provide name of regulator (e.g. ASIC, APRA, ATO)	
	Provide registration / licensing details:	
<input type="checkbox"/> Government superannuation fund	Provide name of legislation establishing the fund	

## 3.3 – SETTLOR OF THE TRUST

Complete this Section only if an 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2. The settlor is the person who made the initial contribution to the trust.

**I / we certify (tick box) that, either:**

The settlor is deceased, the initial contribution to the trust was less than \$10,000 **OR**

The full name of the settlor\* is:

\* Please provide identification documentation for the settlor as required under Section 1.4.

## 3.4 – BENEFICIARIES

Complete this Section only if an 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2.

Does the Trust Deed name the beneficiaries?	
<input type="checkbox"/> <b>YES</b> - How many beneficiaries are there?	
Provide the full name of each beneficiary (if more than 4, please provide as an attachment)	
1.	3.
2.	4.
<input type="checkbox"/> <b>NO</b> - Describe the class of beneficiary (e.g. unit holders, family members of a named person, charitable purpose)	

## SECTION 3 – TRUST / SUPERANNUATION FUND

### 3.5 – BENEFICIAL OWNERS

Complete this Section only if an 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' is selected in Section 3.2.

Please provide details of each individual who:

- directly or indirectly owns 25% or more of the trust; or
- ultimately controls the trust, including controlling decision making, financial or operating policies. This includes the appointer of the trust (who holds the power to appoint or remove the trustees of the trust).

*(If there are more than two beneficial owners who hold more than 25%, provide as an attachment.)*

#### BENEFICIAL OWNER - 1

Title  Mr  Mrs  Ms  Dr  Other (please specify):

Given Name(s)

Surname

Date of Birth

/

/

Country of Birth

Residential address (not a PO Box)

Unit Number

Street Number

Street Name

Suburb

State

Country

Postcode

#### BENEFICIAL OWNER - 2

Title  Mr  Mrs  Ms  Dr  Other (please specify):

Given Name(s)

Surname

Date of Birth

/

/

Country of Birth

Residential address (not a PO Box)

Unit Number

Street Number

Street Name

Suburb

State

Country

Postcode

### 3.6 – TRUSTEE DETAILS

#### INDIVIDUAL(S)

If 'Australian unregulated trust', 'Non-Australian pension fund' or 'Other non-Australian trust' (selected in Section 3.2), details must be provided for **all Individuals** appointed as trustee.

Otherwise, details must be provided for at least one Individual appointed as Trustee.

Complete **Section 1** to supply the required information.

#### COMPANY

Please complete **Section 2** of the Application Form to provide details of the corporate trustee.

## SECTION 3 – TRUST / SUPERANNUATION FUND

## 3.7 - IDENTIFICATION DOCUMENTATION - TRUSTS / SUPERANNUATION FUND

In accordance with the AML/CTF Act PM Capital has established an AML/CTF customer due diligence program. This requires us to collect additional certified identification information, and also may require additional ongoing customer due diligence in the future.

The documents must be **CERTIFIED COPIES** of the original. These documents will not be returned. Please provide all documents in the proper form otherwise we may not be able to accept, or process, your Application.

The identification documents that that are required depends on the type of trust and trustee.

**REGULATED TRUSTS - Self managed superannuation funds, Registered managed investment schemes, Other Australian regulated trusts, Government superannuation funds**

Provide **ONE** of the following:

- Copy of search results from ASIC or Relevant Regulator Website (e.g. Superfund lookup at [www.abn.business.gov.au](http://www.abn.business.gov.au)).
- A copy or extract of the legislation establishing the government superannuation fund sourced from a government website.

**OTHER TRUSTS - Australian unregulated trusts, Non-Australian pension funds, Other non-Australian trusts**

For all other trusts provide the following identification documents:

- Part A: one Trust identification document; and
- Part B: Documents required to identify the individual or corporate trustee (as applicable); and
- Part C: Documents required to identify the Settlor (listed in Section 3.3) and Beneficial Owners (listed in Section 3.5).

**Part A – Trust Identification documents**

Provide **ONE** of the following:

- A certified copy or extract of the Trust Deed.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- Letter from a solicitor or qualified registered accountant verifying the name of the trust.
- Annual report or audited financial statements.

**Part B – Trustee Identification documents**

Provide documents subject to which type of trustee you are:

- Individual Trustee – **one** trustee to provide the identification documents as set out for individuals in Section 1.4.
- Corporate Trustee – provide the identification documents for the company as set out in Section 2.7, including documents required for beneficial owners of the company.

**Part C – Settlor and/or Beneficial Owner(s) Identification documents**

All individuals listed in Section 3.3 as a Settlor (if applicable), and Section 3.5 as the Beneficial Owner(s) must provide identification documents as set out for individuals in Section 1.4.

## SECTION 4 – INVESTMENT INSTRUCTIONS (ALL INVESTORS MUST COMPLETE)

### 4.1 – CONTACT DETAILS

Title <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Dr <input type="checkbox"/> Other (please specify):	
Given Name(s)	Surname
Phone number (home)	Phone number (business hours)
Mobile phone	
Email address	
Address	
Street number and name, or PO Box	
Suburb	State
Postcode	Country

### 4.2 – INVESTMENT DETAILS

Please indicate the amount(s) you wish to invest in the Fund(s).

	Application Amount (Minimum \$20,000)
PM Capital <b>Global Companies Fund</b>	A\$
PM Capital <b>Australian Companies Fund</b>	A\$
PM Capital <b>Enhanced Yield Fund</b> (Performance Fee Option)	A\$
PM Capital <b>Enhanced Yield Fund - B-Class</b> (Management Fee Option)	A\$

Purpose of investment

What is the purpose of the investment? (please select all applicable options)

Savings  Growth  Income  Retirement  Business Account  Other (please specify):

Source of funds

My source of funds being invested: (please select all applicable options)

Retirement Income  Employment Income/savings  Business activities  Sale of assets  Inheritance/gift  Financial investments  
 Other (please specify):

### 4.3 – PAYMENT METHOD

Please note that (subject to the PDS) cleared Application Monies must be received by 3pm AEST on a Business Day to be processed on that day. Application Monies received after the cut-off time will be processed on the next Business Day.

Electronic Funds Transfer

Account Name	BSB:	Account Number:	Bank:	Branch:
PM Capital Ltd ATF:				
<b>Global Companies Fund</b>	<b>032-102</b>	<b>074090</b>	Westpac	275 Kent Street Sydney, NSW 2000
<b>Australian Companies Fund</b>	<b>032-102</b>	<b>074074</b>		
<b>Enhanced Yield Fund</b>	<b>032-102</b>	<b>074154</b>		
Advise the reference code used in the EFT (this should be your investor number or surname).				
<input type="checkbox"/> Cheque - Made payable to "PM Capital Ltd – [Fund Name] Applications Account" (Attach the cheque to Application Form)				

SECTION 4 – INVESTMENT INSTRUCTIONS (ALL INVESTORS MUST COMPLETE)

## 4.4 – DISTRIBUTION INSTRUCTIONS

Please indicate how you wish distributions to be processed.

- Reinvest distributions into additional units in the Fund (**this is mandatory for New Zealand investors**)
- Pay distributions into my Australian bank account

*If no selection is made or an incomplete instruction is received, the distribution will be reinvested (for new investors).*

## 4.5 – BANK ACCOUNT

Please provide your account details into which you want distributions (if any) and redemptions paid.

*The account must be domiciled in Australia (denominated in Australian dollars) and be in the same name as the account holder.*

Account name:

Name of Financial Institution:

Branch

BSB Number:

Account number:

## 4.6 – COMMUNICATIONS

**Online services**

If you provide an email address you will be granted access to your personal account information over the internet through Online Services. Access is provided under the terms and conditions within this PDS (and may be updated by us from time to time).

- Tick this box if you **do not** wish to have online access to your investment information

**Annual report election**

Please indicate how you wish to receive a copy of the Fund(s) annual financial report.

- Email – Please email the annual financial report(s) to my nominated email address
- Post – Please post the financial report(s) to my registered address
- None – I do not wish to receive a copy of the annual financial report(s)

**Investment confirmations election**

I/We would like confirmations of my Applications/redemptions to be provided.

- Email (If no boxes are ticked this is the default option)
- Post

**Privacy and marketing material election**

From time to time PM Capital may send you investment education material, including quarterly investment reports and inform you about other PM Capital's products and related offers.

- Tick this box if you **do not** wish to receive educational material and information on other products and offers



## SECTION 5 - FINANCIAL ADVISER NOMINATION

If you use a financial adviser, please have your financial adviser complete and sign this section. Your financial adviser will have access to all account information, and will receive copies of all transaction, distribution statements, and other account statements.

Name of Adviser	
Name of Advisory Firm	
Name of Dealer Group	
Adviser Code (if applicable)	AFSL Number (Dealer Group)
Street Address (not a PO Box)	
Street Address	
Suburb	State
Postcode	Country
Postal Address (if different to Street address)	
Street Address	
Suburb	State
Postcode	Country

Telephone number	Facsimile number
Mobile number	
Adviser's Email address:	
Administration Email address: (for client confirmations and statements - if different to the financial adviser's email address)	

### 5.1 - ADVISER DECLARATION

Please tick (✓) the relevant box.

My client's investor identification documentation is:

**Not attached**

I **declare** that I have completed the AML/CTF identification and verification for this applicant as required by the AML/CTF Act and AML/CTF Rules and I am satisfied that the identity of the applicant is as stated on this Application Form. I have retained a copy of the identification documents obtained and a record of the procedure undertaken to verify the identity of the applicant and I agree to provide a copy of this information upon request to support this declaration.

**Attached**

Please attach with this Application Form **CERTIFIED COPIES** of the identification documentation specified in the AML section under your relevant investor type.

Financial Adviser Signature	Adviser Stamp (if any)
	Date / /

SECTION 6 – POLITICALLY EXPOSED PERSONS (ALL INVESTORS MUST COMPLETE)

A 'Politically-Exposed Person' (PEP) is an individual who holds (either within or outside Australia) prominent public position or functions in a government body or an international organisation. This extends to any immediate family members or close associates.

Please provide the names of **all** persons named within the Application Form that are a PEP (or family member or close associate of a PEP. **Otherwise, please write 'NOT APPLICABLE'**).

SECTION 7 – FATCA DECLARATION (ALL INVESTORS MUST COMPLETE)

The Foreign Account Tax Compliance Act ('FATCA') is a United States ('US') regulatory requirement that aims to deter tax evasion by US taxpayers. Under FATCA we are required to collect certain information about each investor's tax residency and tax classifications. In certain circumstances we are required to share information on your account with the Australian Taxation Office. Other defined terms can be found in FATCA. If you have any doubt in relation to your US tax status (including any association with a US Person) you should seek your own specialist taxation advice.

A US Person means:

- a US citizen, or US resident individual;
- a partnership or corporation organised or incorporated under the laws of the US or any US state;
- a trust where:
  - a US court would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and
  - one or more US Persons have the authority to control all substantial decisions of the trust;
- an estate of a deceased person who was a citizen or resident of the United States; or
- any other person or entity classified as a US Person under US tax law.

Please complete Part A or Part B as appropriate

Tick (✓) the appropriate box to declare the Applicant's FATCA status, and provide additional information as required

**Part A – FATCA EXEMPT**

- I/We are not a US Person(s) and have no affiliation to the US for tax purposes, or are FATCA exempt (eg. an Australian regulated superannuation fund). **Now proceed to Section 8.**

**Part B – Not FATCA EXEMPT**

- an individual(s) who is/are a US Person(s) for tax purposes.  
**You may not be able to invest in the Fund - please contact PM Capital.**
- a company or trust that is established under the laws of the US or a US taxpayer.  
**You may not be able to invest in the Fund - please contact PM Capital.**
- a Financial Institution or a trust with a trustee that is a Financial Institution (eg custodial or depository institution, investment entity or insurance company for FATCA purposes).
- a company or trust that is not a Financial Institution described above, where one or more US Persons holds shareholdings (or associations) or own (or are indirectly beneficially entitled to the benefit of) more than 25% of the company's issued capital or otherwise control the company; and in the preceding period either:
- earned 50% or more of its gross income from dividends/distributions, rent, interest, or other income, or
  - held 50% or more of its assets in shares, properties, bonds, or similar assets that generate passive income.

**Where you have ticked any of the above boxes (Part B only),** please provide the name(s), address and US Taxation Identification Number (US TIN), GIIN, or FATCA status of each **individual, company, trust, trustee, shareholder/beneficial owner or settlor** who is a US Person.

Name	Address	US TIN, or GIIN

If you are a Financial Institution which does not have a GIIN, please clarify your FATCA status:

(eg. deemed compliant Foreign Financial Institution ('FFI'), excepted FFI, non-participating FFI, exempt beneficial owner, etc).

## SECTION 8 - COMMON REPORTING STANDARD - SELF CERTIFICATION (ALL INVESTORS MUST COMPLETE)

Regulations based on the OECD Common Reporting Standard ("CRS") require Financial Institutions such as PM Capital, to collect and report certain information about an Account Holder's tax residence. If your tax residence is located outside Australia, we may be legally obliged to pass on the information provided in this form (and other financial information with respect to your financial account(s)) to the ATO. The ATO may exchange this information with tax authorities of other jurisdictions. We will rely on information provided by you to carry out our CRS due diligence procedures. Please see Section 8.6 for a summary of certain defined terms. Other defined terms can be found in the CRS. You are required to promptly notify us of any changes in your tax status.

### 8.1 - APPLICANT TYPE

Tick one box and complete the applicable parts

- Individual(s)** - complete 8.2 only
- Australian regulated superannuation fund** - complete 8.3 only
- All other entities** - complete 8.4 and 8.5 (if applicable)

### 8.2 - INDIVIDUAL(S)

Complete this Section if you are investing in your own name, or jointly with other individuals.

Individual 1	Individual 2
Name (in full)	Name (in full)
City / town of birth	City / town of birth
Country of birth	Country of birth
Are you a tax resident of any country other than Australia? YES <input type="checkbox"/> NO	Are you a tax resident of any country other than Australia? <input type="checkbox"/> YES <input type="checkbox"/> NO
<b>If Yes, please complete below:</b>	<b>If Yes, please complete below:</b>
Country of foreign tax residence	Country of foreign tax residence
<b>TIN*</b>  * If no TIN is available, please specify the applicable reason (either A, B, C) as per the definitions in Section 8.6. If you are a tax resident in any additional jurisdictions, please provide details as an attachment.	<b>TIN*</b>  * If no TIN is available, please specify the applicable reason (either A, B, C) as per the definitions in Section 8.6. If you are a tax resident in any additional jurisdictions, please provide details as an attachment.

### 8.3 - REGULATED FUND / SMSF

Complete this Section if you are investing via a regulated Australian superannuation fund.

Fund name (in full)	
---------------------	--

SECTION 8 - COMMON REPORTING STANDARD - SELF CERTIFICATION (ALL INVESTORS MUST COMPLETE)

## 8.4 - ENTITY ACCOUNT HOLDERS

Complete this Section if you are investing on behalf of an Entity (ie a company or trust, other than a trust that satisfies Section 8.3)

**Full legal name of Entity**

**Tax Residence**

Is the Entity a tax resident of any country other than Australia?

YES  NO

If Yes, please complete below:

Country of foreign tax residence	
TIN*	

\* If no TIN is available, please specify the applicable reason (either A, B, C) as per the definitions in Section 8.6. If the Entity is resident in any additional jurisdictions, please provide details as an attachment.

**Entity Type**

Please provide the Entity's status by ticking one of the following boxes:

1. (a)  Financial Institution – Investment Entity
  - (i) An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution  
(Note: if ticking this box please also complete 2(a) and 2(b) below)
  - (ii) Other Investment Entity
- (b)  Financial Institution – Depository Institution, Custodial Institution or Specified Insurance Company
- (c)  Active NFE – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation
 

If you have ticked c), please provide the name of the established securities market on which the Corporation is regularly traded:

If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the Entity in c) is a Related Entity of:
- (d)  Active NFE – a Government Entity or Central Bank
- (e)  Active NFE – an International Organisation
- (f)  Active NFE – other than c)– e) (for example a start-up NFE or a non-profit NFE)
- (g)  Passive NFE (Note: if ticking this box please also complete 2(a) and 2(b) below)

2. If you have ticked **1(a)(i)** or **1(g)** above, then please:

- (a) Indicate the name of any Controlling Person(s) of the Account Holder:


- (b) Complete Section 8.5 'Controlling Person(s)' for each Controlling Person.

Note: If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official.

**SECTION 8 - COMMON REPORTING STANDARD - SELF CERTIFICATION (ALL INVESTORS MUST COMPLETE)**

**8.5 - CONTROLLING PERSON(S)**

Complete this Section if you are investing on behalf of an 'Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution' or 'Passive NFE' as selected in Section 8.4 (above). If there are more than two Controlling Persons, please provide details as an attachment.

**CONTROLLING PERSON 1**

<b>Name (in full)</b>	Are you a tax resident of any country other than Australia? <input type="checkbox"/> <b>YES</b> <input type="checkbox"/> <b>NO</b> <i>If Yes, please complete below:</i>
<b>Current residential address</b>	Country of foreign tax residence:  TIN*:  <small>* If no TIN is available, please specify the applicable reason (either A, B, C) as per the definitions in Section 8.6. If you are a tax resident in any additional jurisdictions, please provide details as an attachment.</small>
<b>Date of Birth</b>	

**Type of Controlling Person**

Provide the Controlling Person's status by ticking the appropriate box.

A. If the Controlled Entity is a corporation (or similar legal arrangement), please select among the following types:

- a. Owner (direct or indirect)
- b. Controlling Person by other means
- c. Senior Management Official

B. If the Controlled Entity is a trust, please select among the following types:

- a. Settlor
- b. Trustee
- c. Protector
- d. Beneficiary
- e. Other (please specify):

C. If the Controlled Entity is a legal arrangement other than a corporation or trust, please select among the following types (or equivalent):

- a. Settlor
- b. Trustee
- c. Protector
- d. Beneficiary
- e. Partner
- f. Other (please specify):

SECTION 8 - COMMON REPORTING STANDARD - SELF CERTIFICATION (ALL INVESTORS MUST COMPLETE)

## CONTROLLING PERSON 2

Name (in full)

Are you a tax resident of any country other than Australia?

 YES  NO*If Yes, please complete below:*

Current residential address

Country of foreign tax residence:

TIN\*:

\* If no TIN is available, please specify the applicable reason (either A, B, C) as per the definitions in Section 8.6. If you are a tax resident in any additional jurisdictions, please provide details as an attachment.

Date of Birth

**Type of Controlling Person**

Provide the Controlling Person's status by ticking the appropriate box.

A. If the Controlled Entity is a corporation (or similar legal arrangement), please select among the following types:

- a. Owner (direct or indirect)
- b. Controlling Person by other means
- c. Senior Management Official

B. If the Controlled Entity is a trust, please select among the following types:

- a. Settlor
- b. Trustee
- c. Protector
- d. Beneficiary
- e. Other (please specify):

C. If the Controlled Entity is a legal arrangement other than a corporation or trust, please select among the following types (or equivalent):

- a. Settlor
- b. Trustee
- c. Protector
- d. Beneficiary
- e. Partner
- f. Other (please specify):

## 8.6 - DEFINITIONS

**Account Holder** means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example, in the case of a parent/ child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

**Active NFE** means an entity that is not a Financial Institution that meets any of the following criteria:

- A. less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- B. the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- C. the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;



## SECTION 8 - COMMON REPORTING STANDARD - SELF CERTIFICATION (ALL INVESTORS MUST COMPLETE)

- D. substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- E. the NFE is not yet operating a business and has no prior operating history, (a "start-up NFE") but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- F. the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- G. the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- H. the NFE is a non-profit organisation meeting certain requirements.

**Controlling Person** means natural person who exercises control over an entity. Where an entity Account Holder is treated as a Passive Non-Financial Entity ('NFE') then a Financial Institution must determine whether such Controlling Persons are Reportable Persons. This definition corresponds to the term 'beneficial owner' as described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

'Entity' means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.

**Financial Account** means an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.

**Financial Institution** means a "Custodial Institution", a "Depository Institution", an "Investment Entity", or a "Specified Insurance Company". Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

**NFE** means any Entity that is not a Financial Institution.

**Participating Jurisdiction** means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the CRS.

**Passive NFE** means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

### Reasons for not providing a TIN

- A - The country where the Account Holder is liable to pay tax does not issue TINs to its residents.
- B - The Account Holder is otherwise unable to obtain a TIN or equivalent number. You will be required to explain why you are unable to obtain a TIN.
- C - No TIN is required. (Note. Only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed).

**Reportable Account** means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

**Reportable Jurisdiction** means a jurisdiction with which an obligation to provide financial account information is in place.

**Reportable Person** means an individual who is tax resident in a Reportable Jurisdiction under the tax laws of that jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes.

**TIN** (including 'functional equivalent') The term 'TIN' means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link: <http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>

## SECTION 9 - DECLARATIONS (ALL INVESTORS MUST COMPLETE)

**I/we declare, agree, acknowledge and/or warrant that:**

- I/we have received an electronic or paper copy of the current PDS, Supplementary PDS, Target Market Determination(s) and all Fund Updates available at [www.pmcapital.com.au](http://www.pmcapital.com.au) (collectively the 'PDS') to which this Application applies. The Application Form was attached to the current PDS. I/we have read and understood the PDS, and agree to be bound by the terms and conditions of the PDS and the Constitution for the relevant Fund(s), as may be amended from time to time;
- Where I/we am/are a New Zealand investor, I/we have also received the PM Capital New Zealand Investors Information Sheet (NZIS) including the Warning Statement, I/we have read and understood it, and agree to be bound by the terms and conditions of the NZIS;
- I/we have completed the Target Market Determination section of this Application Form relating to the Target Market and confirm that my/our investment objectives are in line with those of the Fund/s I/we are investing in;
- I/we have received the PDS, and completed the Application Form, whilst located in Australia or New Zealand;
- All details in this Application are true and correct in every detail and should any details change I/we will promptly notify PM Capital. I/we understand that this Application Form does not form part of the PDS;
- I/we have read the pages of the PDS containing the information on privacy and personal information. My/our personal information can be used by PM Capital, and shared with a regulatory authority or PM Capital's service providers as necessary, to allow the proposer administration of my/our investment, or to provide other investment opportunities being promoted by the PM Capital;
- None of PM Capital its directors, officers or employees, or any of its agents and service providers have provided any investment, financial or taxation advice, or guarantees the performance of the Fund(s) or the repayment of capital or of any particular rate of return, or any distribution. I/we have read the pages of the PDS containing the information regarding risks and taxation, and I/we represent that we did not in any way rely on this information and I/we have sought our own specific and detailed financial and taxation advice regarding an investment in the Fund prior to making our investment decision;
- The Funds are subject to risks, and their investment strategy is subject to change from time to time, and I/we accept the possible volatility, illiquidity, and possible loss, of my/our investment capital. Investments in the Funds are not deposits with or other liabilities of PM Capital or related bodies corporate, affiliates, associates or officers of any of the above entities;
- I/we am/are have the legal power and capacity, to invest in accordance with this Application, and PDS and NZIS;
- If I/we are resident in a jurisdiction other than Australia or New Zealand, I/we represent and warrant that I/we are authorised to invest in the offer without PM Capital, the Fund(s), and/or PDS being registered and/or authorised by the regulator in the country in which I/we am domiciled. I/we fully indemnify PM Capital for all costs, fee, fines and/or any other regulatory charges that may be incurred by PM Capital as a result of accepting my Application;
- If signing on behalf of a company as a sole signatory, that I am signing as a sole director and sole secretary of the company, and/or if investing as trustee, on behalf of a superannuation fund or trust, that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of a superannuation fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Superannuation) Act 1993;
- in the case of joint Applications, the joint Applicants agree that unless otherwise expressly indicated on this Application Form, our investment is as joint tenants and either Applicant is able to operate the account and bind the other Applicant for future transactions, including additional deposits and withdrawals, including withdrawals by fax;
- I/we have read the pages of the PDS containing the information on fees and other costs. I/We understand the methodology under which all fees are charged, including that the performance fees are calculated on a unit-by-unit basis and charged to the Fund as a whole;
- PM Capital (or its agents) may apply the TFN, ABN, or other taxpayer identification number provided in this Application Form and authorise it to be applied to all future Applications and redemptions for units, including reinvestments, unless I/we otherwise advise;
- PM Capital (and its agents) is authorised to provide my personal information to my financial adviser and their dealer group, details of whom are set out in Section 5, and/or to other parties where I have provided PM Capital with the instruction to do so;
- I/we consent that where I/we have provided an email address and/or agreed to have access to Online Services, PM Capital may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a website instead of by physical delivery;
- I/we release and indemnify PM Capital against any liabilities whatsoever arising out of it (or its agents) acting on any information provided by me, or any communications received by fax, email or by any other means. I/we acknowledge that any communication is validity taken by PM Capital to be from me/us if it includes my/our account/investor number;
- PM Capital reserves the right to not accept, or to amend, any Application Form in its absolute discretion;
- If at any time where PM Capital determines (in its sole discretion) that:
  - I/we are ineligible to hold units in the Fund(s), and/or have provided misleading, inadequate and/or incomplete information in my/our Application Form and CI documentation (initially or in the future); or
  - I/we owe amounts to PM Capital (or directly/indirectly to any regulatory body);
 then I/we irrevocably appoint PM Capital as my/our agent to submit a redemption request on my/our behalf for all or part of my/our units (as required) in the Fund(s) and garnish (as necessary) the redemption proceeds to satisfy my/our obligations;
- I/we have provided all information in relation to allowing me/us and PM Capital to comply with all obligations under AML/CTF/FATCA/CRS, and that to the best of my knowledge and belief this information is accurate and complete. I/we will comply and will continue to comply with applicable anti-money laundering and counter-terrorism financing laws and regulations, including but not limited to the law and regulations of Australia in force from time to time (AML/CTF Law). Unless declared in Section 6, I/we am/are not a 'politically exposed' person(s) or organisation(s) for the purposes of any AML/CTF Law. I/we am/are not aware and have no reason to suspect that the moneys used to fund my/our investment have been or will be derived from or related to any money laundering, terrorism financing or similar activities illegal under applicable laws or regulations ('illegal activity'); or that the proceeds of my/our investment in a Fund will be used to finance any illegal activities;
- I/we acknowledge and agree that information contained in this Application and information regarding the account(s) may be provided to the ATO, and they may exchange this information with the country or countries in which I/the account holder am/is resident for tax purposes. I/we undertake to advise PM Capital promptly of any change in circumstance which causes the information contained herein to become incorrect, and to provide a suitably updated information and FATCA/CRS self-certification within 30 days of such changes in circumstances. I/we certify that I/we am/are authorised to sign on behalf of this account for which the FATCA/CRS declarations relate, and undertake to notify all persons (if any) of the completion of my/our declarations, and that their information may be shared with the authorities of the country in which they are resident for tax purposes; and
- I/we are not a US Person(s), and I/we are not intending to, and will not, hold the units on behalf of a US Person(s).

SECTION 9 - DECLARATIONS (ALL INVESTORS MUST COMPLETE)

Name of Investor 1, trustee 1, director or authorised signatory

Signature of Investor 1, trustee 1, director or authorised signatory\*

Date:            /            /	Capacity (please tick if applicable)
	<input type="checkbox"/> Director / Sole Director <input type="checkbox"/> Secretary <input type="checkbox"/> Executive Officer <input type="checkbox"/> Authorised Signatory

Name of Investor 2, trustee 2, director or authorised signatory

Signature of Investor 2, trustee 2, director or authorised signatory\*

Date:            /            /	Capacity (please tick if applicable)
	<input type="checkbox"/> Director / Sole Director <input type="checkbox"/> Secretary <input type="checkbox"/> Executive Officer <input type="checkbox"/> Authorised Signatory

\* Joint Applicants must both sign. Applications on behalf of a Company must be signed by two Directors, a Director and Secretary or the Sole Director.

Post your completed Application to:	PM Capital Limited c/- Apex Fund Services GPO Box 4968, Sydney, NSW 2001
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Application Enquiries to:	<b>Telephone:</b> 1300 133 451 <b>Email:</b> registry@apexgroup.com
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General Fund Enquiries to:	<b>Telephone:</b> +61 2 8243 0888 <b>Email:</b> pmcapital@pmcapital.com.au
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# Additional AML Information

## What identification documents are required?

PM Capital has established a customer due diligence program which requires us to collect additional identification information (which have been certified within the last 12 months) from you prior to processing your Application, and also may require additional ongoing customer due diligence in the future. In some instances, we may contact you to request additional information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML/CTF Act and other laws.

## How can I obtain certified copies of my identification documents?

The persons who may certify documents include:

- Architect, Chiropractor, Dentist, Financial adviser or planner, Medical practitioner, Midwife, Nurse, Occupational therapist, Optometrist, Pharmacist, Physiotherapist, Police officer, Psychologist, and veterinary surgeon;
- Legal practitioner, Patent attorney, and Trademarks attorney, Migration agent registered under Division 3 of Part 3 of the Migration Act 1958, Judge of a court, magistrate, Registrar, Deputy Registrar, Master, or Clerk of a court, Justice of the Peace, Notary public (including a notary public (however described) exercising functions at a place outside: (a) the Commonwealth; and (b) the external Territories of the Commonwealth), Marriage celebrant registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961, and Bailiff. A chief executive officer of a Commonwealth court, Commissioner for Affidavits, or Commissioner for Declarations;
- An officer with, or authorised representative of, a holder of an Australian financial services licence (or a credit representative of, a holder of an Australian credit licence), having 2 or more years of continuous service with one or more licensees;
- Accountant who is:
  - (a) a fellow of the National Tax Accountants' Association; or
  - (b) a member of any of the following: (i) Chartered Accountants Australia and New Zealand; (ii) the Association of Taxation and Management Accountants; (iii) CPA Australia; or (iv) the Institute of Public Accountants;
- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public. Permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office providing postal services to the public;
- APS employee engaged on an ongoing basis with 2 or more years of continuous service who is not specified in another item of this Part;
- Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955);
- An officer of a bank, building society, credit union, or finance company officer with 2 or more continuous years of service;
- Employee of a Commonwealth authority engaged on a permanent basis with 2 or more years of continuous service who is not specified in another item in this Part;
- Employee of the Australian Trade and Investment Commission who is: (a) in a country or place outside Australia; and (b) authorised under paragraph 3(d) of the Consular Fees Act 1955; and (c) exercising the employee's function at that place;
- Employee of the Commonwealth who is: (a) at a place outside Australia; and (b) authorised under paragraph 3(c) of the Consular Fees Act 1955; and (c) exercising the employee's function at that place;
- Engineer who is: (a) a member of Engineers Australia, other than at the grade of student; or (b) a Registered Professional Engineer of Professionals Australia; or (c) registered as an engineer under a law of the Commonwealth, a State or Territory; or (d) registered on the National Engineering Register by Engineers Australia;
- Member of the Australian Defence Force who is: (a) an officer; or (b) a non commissioned officer within the meaning of the Defence Force Discipline Act 1982 with 2 or more years of continuous service; or (c) a warrant officer within the meaning of that Act;
- Member of the Australasian Institute of Mining and Metallurgy;
- Member of the Governance Institute of Australia Ltd;
- Member of the Parliament of the Commonwealth, a State, or Territory legislature, or of a local government authority;
- Minister of religion registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Permanent employee of: (a) a State or Territory or a State or Territory authority; or (b) a local government authority; with 2 or more years of continuous service, other than such an employee who is specified in another item of this Part;
- Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made;
- Senior executive employee of a Commonwealth authority, or a State or Territory. SES employee of the Commonwealth;
- Sherriff, or Sheriff's officer; or
- Teacher employed on a permanent full time or part time basis at a school or tertiary education institution.

## How to certify the documents

A certified copy is a document that has been certified as a true copy of an original document.

To certify a document, take the original document and a photocopy to one of the people listed in the categories above and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (e.g. postal agent, Justice of the Peace).

Sample working is provided below:

I, [full name] of [full address], in the capacity of [category of persons as listed above], certify that this [name of document] is a true and accurate copy of the original [signature and date].