

RG240 ANNUAL DISCLOSURE

The PM Capital Global Companies Fund (“Fund”) is classified as a hedge fund in accordance with the ASIC Regulatory Guide 240 ‘Hedge funds: Improving disclosure’. This classification is based on the fact that the Fund exhibits two or more of the following characteristics of a hedge fund, being that they:

- aim to generate returns that are not highly correlated to published indices;
- charge a performance fee;
- use leverage;
- use derivatives; and/or
- use short selling.

This summary is as at 30 June 2024. For further information on the Fund, please see PM Capital’s website at www.pmcapital.com.au.

ASSET ALLOCATIONS & LIQUIDITY PROFILE

The actual allocation to each asset type within the Fund, and their respective liquidity profiles are:

Asset type	Allocation Weighting (%)	Liquidity ¹	Custody
International listed equities	90.80% 0.56%	1 - 10 days 11 - 30 days	Held by custodian
Australian listed equities	2.57% 0.05%	1 - 10 days 11 - 30 days	Held by custodian Held by custodian
Exchange-traded derivatives	0.06%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	0.15%	1 - 10 days	Held by custodian
Cash and cash equivalent investments	5.81%	1 - 10 days	Held by custodian

In summary, approximately 99.39% of the Fund can be liquidated with 10 days.

LIABILITIES & MATURITY PROFILE

The borrowings of the Fund and its maturity profiles are:

Liability type	Weighting (%)	Maturity
Overdraft facility	-0.84%	At call
Short selling (stocks)	-2.93%	At call
Short selling (index)	-0.09%	N/A

LEVERAGE RATIO³

The Fund is exposed to leverage through the use of short selling strategies and short-term ‘at-call’ borrowing from the prime broker.

The Fund’s exposure was

Long Equity	96.89%
Long Equity - index	0%
Short Equity – stocks	-2.93%
Short Equity – index	0.09%
Debt Securities	0%
Cash	5.96%

30 June 2024

PM CAPITAL GLOBAL COMPANIES FUND

(ARSN 092 434 618)

Accordingly, the Fund's gross leverage was 99.90%, and the Fund's net leverage was 94.04%.

DERIVATIVE COUNTERPARTIES

The derivative counterparties to the Fund are:

- ANZ;
- Commonwealth Bank of Australia;
- Morgan Stanley & Co. International plc;
- National Australia Bank;
- State Street; and
- UBS Australia AG

ANNUAL INVESTMENT RETURNS OVER FIVE YEARS

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year 1 July to 30 June.

DATE	Net Performance Return (for the 12-month period)
2024	24.4%
2023	30.2%
2022	-0.9%
2021	52.1%
2020	-6.4%

CHANGES TO KEY SERVICE PROVIDERS

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

On 20 December 2023, PM Capital Limited terminated its investment management agreement with MAPP Pty Ltd and internalised the investment management function.

OTHER MATTERS

No matters.

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1. The estimated time required to sell the asset at the value ascribed to that asset in the Fund's most recent net asset value.
 2. As at 30 June, approximately 100% of the Fund's assets were held in Australia and globally by the independent third-party custodian (or their sub-custodians). The remaining assets were held by PM Capital its capacity as responsible entity in the name of the Fund and are segregated from the assets of PM Capital.
 3. Including the embedded leverage within the assets of the Funds (excluding within the listed assets and bonds).

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