

30 June 2022

FUND NOTICE

PM Capital Global Companies Fund (ARSN 092 434 618, APIR Code PMC0100AU) PM Capital Australian Companies Fund (ARSN 092 434 467, APIR Code PMC0101AU)

Effective from 1 July 2022¹ PM Capital intends to amend the performance fee calculation method for the PM Capital Global Companies Fund and PM Capital Australian Companies Fund (collectively 'Fund' or 'Funds').

The amendment is to provide that the accrued performance fee (if any) on Units will be crystallised and paid on an annual² basis (effective 30 June). The performance fee will continue to be calculated and accrued daily on a per Unit basis.

By crystallising and paying performance fees annually (and not monthly as is currently the case), PM Capital is aligning the performance fees payable to the Manager to the performance of the Fund on a financial year (1 July to 30 June) basis.

An updated Product Disclosure Statement will be released in due course.

If you have any questions, please contact PM Capital Client Services (8:30am to 5:00pm Sydney time, Monday to Friday):

Telephone +61 2 8243 0888
Email pmcapital@pmcapital.com.au
Website www.pmcapital.com.au

1. Noting that the first date in which this change may have administrative affect is 31 July 2002 (being > 30 days from the date of this notice). The actual date of implementation may be later than 31 July 2022. If this is the case PM Capital will issue further confirmation.
2. Other than where a Unit holder redeems their Units. In this case, any accrued fees will continue to be crystallised at the time of redemption.