

Modern Slavery Statement

Reporting Entity

This Modern Slavery Statement ('Statement') is made by PM Capital Limited (ABN 69 083 644 731, AFSL 230222) ('PM Capital', or 'RE') as responsible entity for the PM Capital Global Companies Fund (ARSN 092 434 618, APIR Code PMC0100AU, the 'Trust') pursuant to the Modern Slavery Act 2018 (Cth) (the 'Act') in respect of the reporting period 1 July 2023 to 30 June 2024.

Structure, Operations, and Supply Chain

The Trust is domiciled in Australia and has been in operational since 28 October 1998. The Trust primarily invests in listed global securities, and seeks 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 Trust is not intended to replicate the index.

As at 30 June 2024, the Trust's assets under management was approximately \$947 million.

The Trust owns no real property and has no employees.

The RE is responsible for the appointment and oversight of all service providers, and the administration of the Trust. From 1 July 2023 – 20 December 2023, the RE engaged MAPP Pty Ltd (ACN 117 306 162, 'MAPP') as investment manager (the 'Investment Manager') of the Trust. MAPP was a corporate authorised representative of PM Capital (authorised representative number 302779). PM Capital and MAPP are related parties. Effective 21 December 2023, PM Capital Limited internalised the investment management function of the Trust.

The Trust's supply chain consists of service providers in the key procurement categories as follows:

Procurement categories:	Domicile
Investment Management and general administration	Australia
Custodian and prime broker	Global
Brokers	Global
Registry provider	Australia
Administrator	Australia
Professional services, including an accountant and auditor	Australia
Legal counsel	Australia / New Zealand

Identifying, assessing and addressing risks of modern slavery

Modern slavery describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom. Practices that constitute modern slavery can include modern slavery includes human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.¹

It is necessary to consider the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through the Trust's operations or supply chain.

The RE has a zero tolerance approach to modern slavery within its business operations and takes a risk-based approach in respect to supply chains. It is considered that the Trust does not have complex operations or supply chains, and that the risk of modern slavery occurring within its operations and general supply chains is low. Furthermore, the sector in which the Trust operate represent a relatively low risk of

¹ As defined in the Australian Modern Slavery Act 2018 (Cth), modernslaveryregister.gov.au

modern slavery. Suppliers mainly comprise professional service firms with highly skilled workforces, including investment management, custodian, share registrar, and funds administration/accounting.

The major suppliers to the Trust (trustee services, investment management, custodial) are themselves, regulated entities. In addition, the RE has implemented a Responsible Investment Policy which includes regard for supply chain risk management in relation to its management of portfolio investments.

Other services include professional services (such as legal, and audit), and global brokerage services.

It is noted that supplier engagements are typically long term in nature.

Nevertheless, it is recognised that all direct and indirect suppliers are still exposed to the risk of modern slavery via their long supply chains, through miscellaneous activities such as IT procurement and facilities management (office rental, cleaning, etc).

Actions taken

An assessment to assess the inherent modern slavery risk in the Trust's supply chain has been conducted. As a result of this assessment, most of the Trust's suppliers were determined to be of low risk. The RE has implemented a process to consider modern slavery within its due diligence of key suppliers and ensure these suppliers understand that they are required to assess and manage modern slavery risk in their business.

Whilst the RE may have an indirect exposure to modern slavery via its portfolio of global investments, the RE has no contractual right to investigate or effect action.

The RE continues to evolve its policy and framework to regularly risk assess the operations, supply chain and investment portfolio according to industry and geographic location for indirect or direct exposure to Modern Slavery as required under the Act.

The RE will monitor emerging global trends in modern slavery and include where relevant for future risk assessments.

Effectiveness of actions taken to assess and address modern slavery risks

Whilst PM Capital believes that the risk of modern slavery within the Trust's supply chain is low, we are committed to initiatives to identify and minimise modern slavery risks, and recognise the need to regularly monitor and evaluate the performance of applicable supply chains. The RE is focused on assessing modern slavery risk to understand its exposure to this risk. This process is expected to change over time as processes are developed around identifying and assessing modern slavery risks in its overall (albeit limited) operations and investments.

We will seek confirmation from key existing suppliers that they have not committed or been notified of, or placed under investigation for, any offences relating to modern slavery. We will further seek confirmation that none of our key suppliers are aware of any circumstances within their supply chain that could give rise to an investigation or prosecution for any offences relating to modern slavery. More detailed assessments of these suppliers shall be completed where considered necessary.

The RE will review the procurement processes that it implements on behalf of the Trust to enhance the due diligence of material suppliers in relation to coverage of applicable anti-slavery laws.

Process of consultation

There are no subsidiaries or entities owned or controlled by the Trust with which the RE is required to consult with to prepare this Statement. This Statement was developed in consultation with the investment manager for the Trust.

PM Capital maintains a Whistleblower Policy, through which any directors, contractors and suppliers can raise concerns regarding actual or suspected unethical behaviour or breaches of company policy.

Other relevant information

There is no other relevant information for this reporting period.

Approval

This Modern Slavery Statement was approved by the board of directors on 13 November 2024.



Brendan O'Connor
Director,

PM Capital Limited in its capacity as Responsible Entity of PM Capital Global Companies Fund