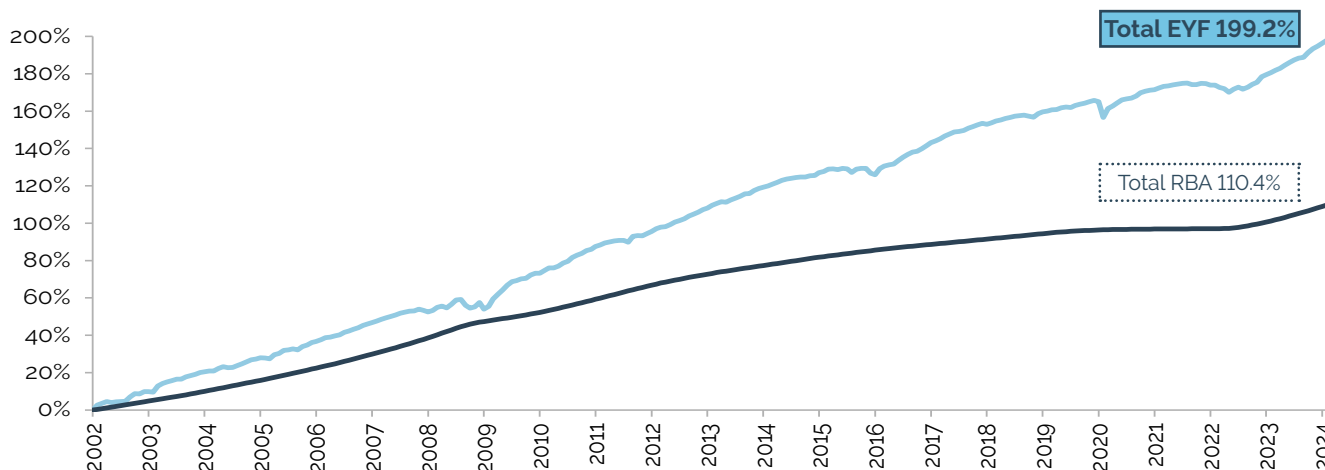


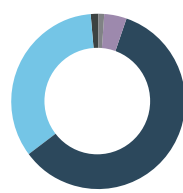
Regular income, low volatility

Fund performance [†] (net of fees)	Inception date	Exit price (\$ cum)	1 Month	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Enhanced Yield Fund*	02-2002	1.1347	0.4%	1.5%	3.6%	6.2%	3.1%	2.8%	2.9%	3.1%	5.1%
RBA cash rate			0.4%	1.1%	2.2%	4.3%	2.2%	1.6%	1.5%	1.7%	3.4%
Excess			0.0%	0.4%	1.4%	1.9%	0.9%	1.2%	1.4%	1.4%	1.7%
Enhanced Yield Fund (Class B units)**	05-2017	1.1699	0.4%	1.5%	3.8%	6.5%	3.1%	3.0%			3.1%
RBA cash rate			0.4%	1.1%	2.2%	4.3%	2.2%	1.6%			1.5%
Excess			0.0%	0.4%	1.6%	2.2%	0.9%	1.4%			1.6%

Total return since inception



Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 1 March 2002*. These figures represent past performance only. No guarantees exist of future returns above or below these figures. Past performance is no indication of future performance. Neither PM Capital Limited nor any other person makes any representation as to the future performance or success of, the rate of income or capital return from, recovery of money invested in, or income tax or other taxation consequences of, any investment in the Fund.

Yield security maturity profile	100%	Portfolio investments	Current stock example	Actual exposure	
0-1 Year	38.7%	Global Banking	Lloyds	 <ul style="list-style-type: none"> Cash/Cash Equivalents 1.3% Senior investment grade (<12months) 33.9% Government Bonds 0% Core Corporate Bonds 59.4% Hybrid securities 4.2% Equity Income Strategies 1.2% 	
1-2 Years	27.5%	Domestic Banking	ANZ		
2-3 Years	22.1%	Global Industrial	SPIE		
3-4 Years	6.2%	Global Property	Aedas		
4 Years +	5.5%	Global Retail	Tesco		
		Domestic Infrastructure	Melbourne Airport		
		Domestic Industrial	Ampol		
Regional allocation	100%	Risk/return		Duration[^]	
Australia	73.9%	Standard deviation (1 year)	0.63%	Interest rate	0.57
North America	7.2%	Maximum drawdown	3.26%	Average term to maturity	1.54
Europe	8.0%	Percentage of positive months	85.3%		
United Kingdom	6.5%				
Other	3.1%				
Cash/Cash equivalents	1.3%				

* Senior investment grade securities with maturities of 12 months or less

[^]Estimates and should be used as a guide only.

Fund commentary

- Rate cuts on the back burner as inflation and consumer data surprise to the upside.
- Investor capital protected, despite considerable increases in bond yields.
- Attractive fixed rate yields catching our eye.

With inflation starting to rear its head again, and consumer data surprising to the upside, bond yields rose notably in April. Yields on both the benchmark 3 and 10 year Australian government bonds rose by almost 0.5% over the month.

Australian bond yields have now gone from pricing in multiple cuts in the official RBA cash rate as recently as March, to pricing in another rate rise this year.

The Fund's almost zero exposure to fixed rates – consistent with our recent comments regarding the likelihood of investors being disappointed with the speed and magnitude of potential rate cuts – protected investor capital.

It also put us in a strong position to take advantage of higher yields on offer, with new investments made in the 5 year fixed rate bonds of global

bank HSBC at ~6.5%, and the 1 year fixed rate bonds of Australian rail freight provider Pacific National at ~5.5%.

In addition, we also closed a number of hedges against fixed rate holdings in rail freight operator Aurizon, and UK banking giant Lloyds – realising profits, and taking advantage of what we think are attractive yields of up to 6.1%.

It wouldn't surprise us to see economic data remain buoyant, especially post income tax cuts in the second half of this year, however we are happy to take advantage of the current elevated yield environment, and are continuing to look for opportunities to invest in fixed rate bonds.

Monthly Return Series (From January 2005)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2024	0.5%	0.5%	0.6%	0.4%									2.0%
2023	11%	0.4%	0.4%	0.4%	0.4%	0.6%	0.5%	0.5%	0.3%	0.1%	0.9%	0.7%	6.3%
2022	0.0%	-0.3%	0.0%	-0.4%	-0.3%	-0.7%	0.6%	0.4%	-0.4%	0.4%	0.6%	0.4%	0.2%
2021	0.2%	0.1%	0.4%	0.3%	0.1%	0.2%	0.2%	0.2%	0.0%	-0.3%	0.0%	0.2%	1.6%
2020	0.2%	-0.3%	-3.2%	1.8%	0.5%	0.6%	0.6%	0.2%	0.1%	0.4%	0.7%	0.3%	2.1%
2019	0.7%	0.4%	0.2%	0.3%	0.1%	0.4%	0.2%	-0.1%	0.4%	0.3%	0.2%	0.3%	3.3%
2018	0.3%	-0.2%	0.3%	0.4%	0.2%	0.3%	0.2%	0.3%	0.1%	0.1%	-0.2%	-0.2%	1.6%
2017	0.7%	0.7%	0.4%	0.4%	0.6%	0.5%	0.4%	0.2%	0.2%	0.5%	0.3%	0.3%	5.3%
2016	-11%	-0.3%	1.5%	0.6%	0.3%	0.2%	0.8%	0.7%	0.7%	0.5%	0.2%	0.6%	4.6%
2015	0.0%	0.7%	0.3%	0.5%	0.1%	-0.2%	0.3%	-0.1%	-0.8%	0.8%	0.2%	0.0%	1.7%
2014	0.5%	0.3%	0.3%	0.5%	0.4%	0.5%	0.3%	0.2%	0.2%	0.1%	0.0%	0.3%	3.7%
2013	0.7%	0.4%	0.7%	0.5%	0.5%	-0.1%	0.6%	0.4%	0.5%	0.6%	0.1%	0.7%	5.6%
2012	0.7%	0.6%	0.7%	0.4%	0.1%	0.5%	0.7%	0.5%	0.5%	0.7%	0.4%	0.6%	6.6%
2011	0.4%	0.8%	0.4%	0.6%	0.3%	0.2%	0.1%	0.0%	-0.5%	1.6%	0.2%	0.0%	4.3%
2010	0.5%	0.0%	0.9%	0.8%	0.0%	0.6%	0.9%	0.5%	1.1%	0.7%	0.5%	0.8%	7.5%
2009	15%	-2.3%	1.0%	2.5%	1.5%	1.4%	1.6%	1.1%	0.3%	0.6%	0.2%	1.0%	11.0%
2008	-0.4%	-0.6%	0.6%	1.0%	0.5%	-0.7%	1.3%	1.4%	0.2%	-1.9%	-1.0%	0.5%	0.8%
2007	0.6%	0.5%	0.5%	0.6%	0.6%	0.4%	0.5%	0.6%	0.4%	0.4%	0.1%	0.6%	6.0%
2006	1.0%	0.4%	0.6%	0.8%	0.2%	0.5%	0.5%	0.9%	0.5%	0.6%	0.6%	0.8%	7.7%

Find the complete historical monthly return series since inception at: pmcapital.com.au/enhanced-yield-fund/investor-resources.

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Key Fund Details

Fund category

Fixed income

Investment style

Fundamental, bottom-up-research intensive approach

Inception date

1 March 2002

Fund size

\$541.7 million

Strategy size

\$788.3 million

Minimum direct investment

\$20,000

Recommended investment time

Two years plus

Fees (pa)

*Performance Fee Option:

Management fee: 0.55%.

Performance fee: 25% of net excess above RBA Cash Rate (subject to a high watermark).

**Management Fee Option - Class B units:

Management Fee: 0.79%.

Buy/sell spread

+/- 0.10%

Investor profile

The Fund may be appropriate for investors seeking capital preservation and potential return in excess of the Reserve Bank of Australia's (RBA) cash rate with a low degree of volatility.

Important Notice

This Report is issued by PM Capital Limited ABN 69 083 644 731 AFSL 230222 as responsible entity for the PM Capital Enhanced Yield Fund (ARSN 099 581 558, the 'Fund'). It contains summary information only to provide an insight into how we make our investment decisions. This information does not constitute advice or a recommendation, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider the Target Market Determinations and the current Product Disclosure Statement (which are available from us), and obtain their own financial advice, prior to making an investment. The PDS explains how the Fund's Net Asset Value is calculated. Past performance is not a reliable guide to future performance and the capital and income of any investment may go down as well as up. The investment objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term.

1. Returns are calculated from exit price to exit price assuming the reinvestment of distributions for the period as stated and represent the combined income and capital return. The Index is RBA Cash Rate. See www.rba.gov.au for further information.

* after fees

Further information

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