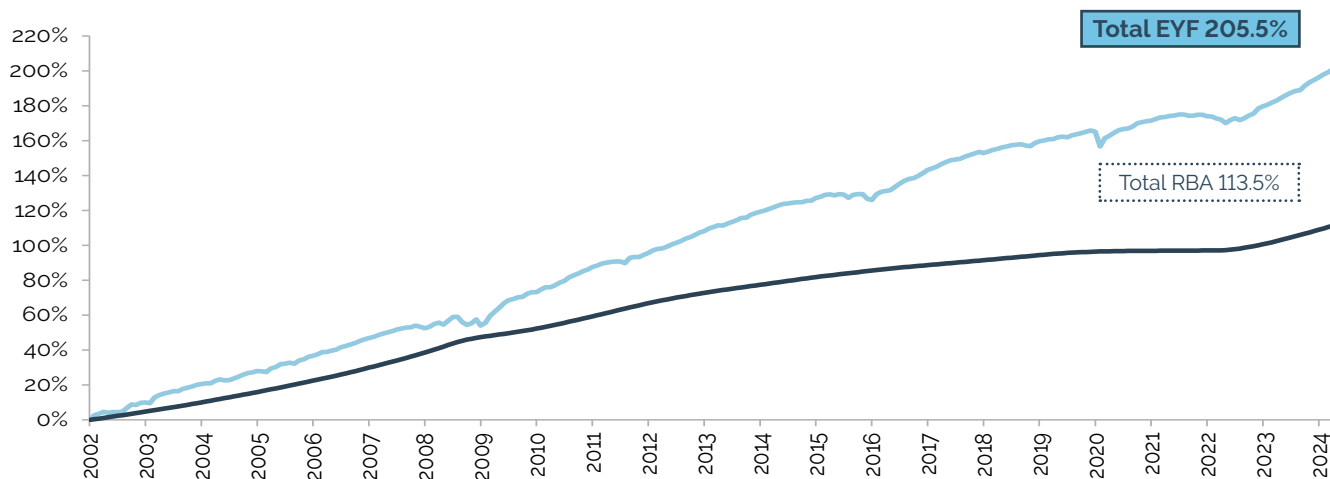


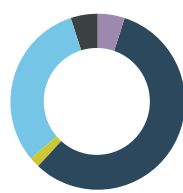
Seeking regular income, low volatility

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	1.1403	0.5%	1.5%	3.1%	6.3%	3.6%	3.1%	3.0%	3.1%	5.1%
RBA cash rate			0.4%	1.1%	2.2%	4.4%	2.7%	1.8%	1.7%	1.7%	3.4%
Excess			0.1%	0.4%	0.9%	1.9%	0.9%	1.3%	1.3%	1.4%	1.7%
Enhanced Yield Fund (Class B units)**	05-2017	1.1767	0.5%	1.6%	3.3%	6.6%	3.6%	3.4%	3.2%		3.2%
RBA cash rate			0.4%	1.1%	2.2%	4.4%	2.7%	1.8%	1.7%		1.7%
Excess			0.1%	0.5%	1.1%	2.2%	0.9%	1.6%	1.5%		1.5%

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	42.0%	Global Banking	Lloyds	 <ul style="list-style-type: none"> Cash/Cash Equivalents 5.0% Senior investment grade (<12months) 31.0% Government Bonds 2.0% Core Corporate Bonds 57.0% Hybrid securities 5.0% Equity Income Strategies 0% 	
1-2 Years	28.0%	Domestic Banking	ANZ		
2-3 Years	16.0%	Global Industrial	SPIE		
3-4 Years	8.0%	Global Property	Aedas		
4 Years +	6.0%	Global Retail	Tesco		
		Domestic Infrastructure	Melbourne Airport		
		Domestic Industrial	Ampol		
Regional allocation	100%	Risk/return		Duration [^]	
Australia	76.0%	Standard deviation (1 year)	0.70%	Interest rate	0.14
Europe	5.0%	Maximum drawdown	3.26%	Average term to maturity	1.55
United Kingdom	6.0%	Percentage of positive months	85.6%		
North America	3.0%				
Other	5.0%				
Cash/Cash equivalents	5.0%				

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

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

Fund commentary

- Market rate cut expectations getting lofty.
- Most fixed rate exposures now closed out – converted into higher floating rate yields.
- Good yields on offer in global banks and exchanges.

Early in the month, interest rate markets were pricing in a further two cuts to the official RBA cash rate, in addition to the multiple rate cuts that were already priced in.

While we agree the economy was slowing, we think markets got carried away in pricing in a sensible path of cuts, relative to our views on the economy. At most we felt that the worst was priced in. Hence, we converted the Fund's fixed interest rate exposures to floating rate, to the extent that the interest rate exposure of the Fund is now that of an ~ 2 month bank bill.

The result of this was to lock in the rally in our fixed rate exposures,

as well as increasing the yield to maturity on these bonds at this point. (In converting each of the fixed rate bonds to floating rate, the 90 day interest rate that the floating rate notes are priced off was markedly higher than the relevant fixed rate that the bonds were currently being priced off.)

From a corporate bond perspective, we increased our investment in the bonds of major global bank HSBC at a yield of ~6.5%. We also increased our global banking exposures in ING and Wells Fargo, as well as in dominant Australian market exchange business ASX – all at average yields of ~5.25%.

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%	0.6%	0.3%	0.7%	0.5%					4.1%
2023	1.1%	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	-1.1%	-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	1.5%	-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

\$570.7 million

Strategy size

\$827.8 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 Determination and the current Product Disclosure Statement (which are available on the PM Capital website), 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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