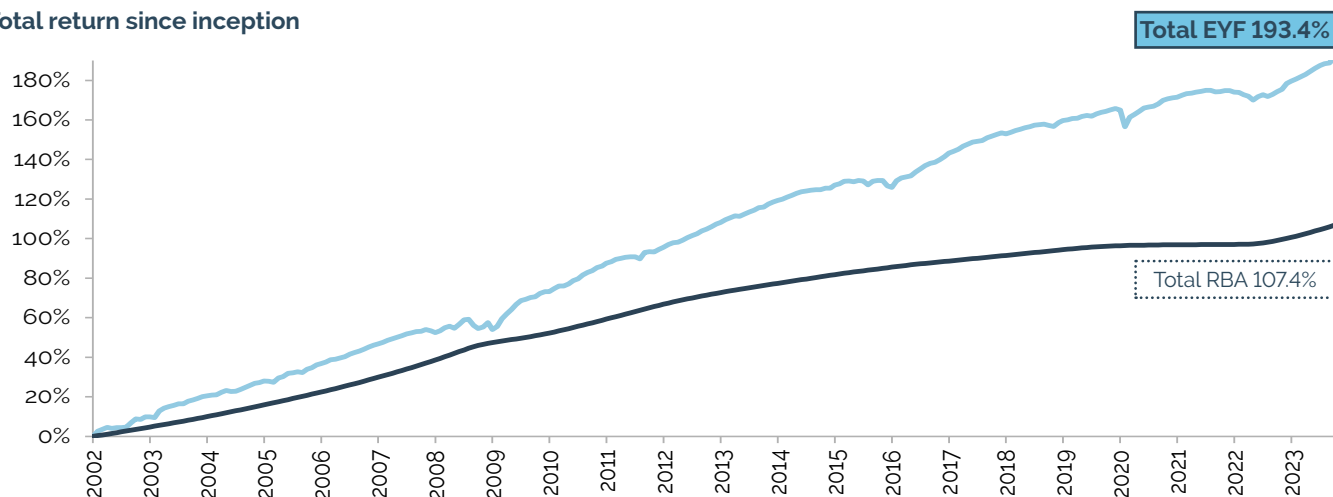


Monthly Update Enhanced Yield Fund

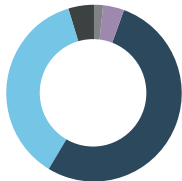
Regular income, low volatility

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	1.1312	0.7%	1.7%	3.1%	6.5%	2.7%	2.7%	2.9%	3.0%	5.1%
RBA cash rate			0.4%	1.1%	2.1%	3.9%	1.8%	1.4%	1.4%	1.6%	3.4%
Excess			0.3%	0.6%	1.0%	2.6%	0.9%	1.3%	1.5%	1.4%	1.7%
Enhanced Yield Fund (Class B units)**	05-2017	1.1649	0.8%	1.9%	3.3%	6.9%	2.9%	2.9%			2.9%
RBA cash rate			0.4%	1.1%	2.1%	3.9%	1.8%	1.4%			1.4%
Excess			0.4%	0.8%	1.2%	3.0%	1.1%	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	45.1%	Global Banking	Lloyds	 <ul style="list-style-type: none">Cash/Cash Equivalents4.5%Senior investment grade (<12mths) *36.7%Government Bonds0%Core Corporate Bonds53.1%Hybrid securities4.0%Equity Income Strategies1.7%			
1-2 Years	22.0%	Domestic Banking	ANZ				
2-3 Years	20.7%	Global Industrial	SPIE				
3-4 Years	4.1%	Global Property	Aedas				
4 Years +	8.1%	Global Retail	Tesco				
		Domestic Infrastructure	Melbourne Airport	* Senior investment grade securities with maturities of 12 months or less			
		Domestic Industrial	Ampol				
Regional allocation	100%			Duration^			
Australia	65.7%			Interest rate	0.30		
North America	12.8%			Average term to maturity	1.51		
United Kingdom	5.8%						
Europe	10.1%						
Other	11%						
Cash/Cash equivalents	4.5%			^Estimates and should be used as a guide only.			
		Risk/return					
		Standard deviation (1 year)	0.88%				
		Maximum drawdown	3.26%				
		Percentage of positive months	85.1%				

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

Fund commentary

- PM Capital Enhanced Yield Fund delivers a **6.5%** return for the year
- Fixed rate bond exposure reduced significantly, and profit locked in as market prices in aggressive rate cut cycle
- Fund well positioned to take advantage of any short-term volatility

The Fund saw strong performance in December, as markets continued to price in an aggressive cycle of interest rates cuts by major central banks – including the Reserve Bank of Australia – in 2024.

We are now of the belief that markets have done more than enough to price in the beginning of a global easing cycle, and thus over the course of the month, we removed almost all of the Fund's fixed interest rate exposure – locking in a considerable profit. Interestingly, by turning many of the Fund's fixed rate bonds into floating rate bonds, we also significantly increased their running yields highlighting just how far fixed rate yields have fallen below floating rate yields.

In addition to the Fund's interest rate exposure, our corporate exposures also contributed significantly to performance. Our investments in European property companies (Ireland and Spain) performed particularly well, as interest rates appear to have peaked, and demand for housing in these markets far out-weighs supply.

Given the considerable easing that is now priced in to global interest rate markets, we suspect there will be some volatility over the next few months as valuations and the real world potentially diverge. In light of this view, we have a meaningful amount of capital on hand to take advantage of these opportunities as they come along.

PM Capital Limited, founded in 1998, is a globally-focussed fund manager that invests money on behalf of private clients, the clients of financial advisers and institutions. PM Capital's goal is to build long term wealth by investing in global markets with patience and conviction.

Monthly Return Series (From January 2005)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
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%	11%	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%
2005	0.3%	0.6%	-0.1%	-0.4%	1.7%	0.5%	1.3%	0.2%	0.4%	-0.3%	1.3%	0.6%	6.2%

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

Further Information

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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

\$559.2 million

Strategy size

\$802.9 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

+/- 0.15%

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.

[^] before fees. The yield to maturity is not a forecast of expected Fund performance (including distributions) and provides a simple snapshot (at the time of this report) of the estimated before fees yield return of the portfolio holdings should they be held to maturity, and assuming no issuer defaults.