

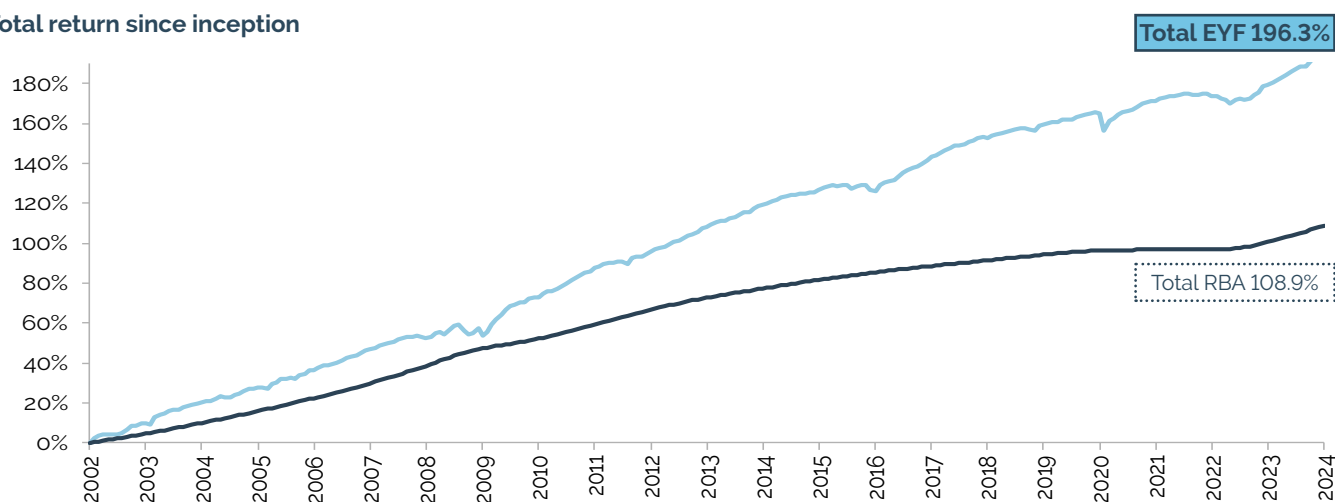
Monthly update Enhanced Yield Fund

29 FEBRUARY 2024

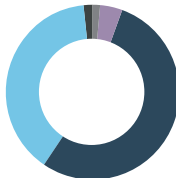
Regular income, low volatility

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	1.1326	0.5%	1.7%	3.1%	6.0%	3.0%	2.7%	2.9%	3.1%	5.1%
RBA cash rate			0.3%	1.1%	2.1%	4.1%	2.0%	1.5%	1.5%	1.7%	3.4%
Excess			0.2%	0.6%	1.0%	1.9%	1.0%	1.2%	1.4%	1.4%	1.7%
Enhanced Yield Fund (Class B units)**	05-2017	1.1671	0.5%	1.8%	3.3%	6.3%	3.1%	2.9%			3.0%
RBA cash rate			0.3%	1.1%	2.1%	4.1%	2.0%	1.5%			1.5%
Excess			0.2%	0.7%	1.2%	2.2%	1.1%	1.4%			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	44.4%	Global Banking	Lloyds	 <ul style="list-style-type: none">Cash/Cash Equivalents 16%Senior investment grade (<12months)* 38.9%Government Bonds 0%Core Corporate Bonds 53.9%Hybrid securities 4.1%Equity Income Strategies 15%	
1-2 Years	24.3%	Domestic Banking	ANZ		
2-3 Years	18.8%	Global Industrial	SPIE		
3-4 Years	6.1%	Global Property	Aedas		
4 Years +	6.4%	Global Retail	Tesco		
		Domestic Infrastructure	Melbourne Airport	* Senior investment grade securities with maturities of 12 months or less	
		Domestic Industrial	Ampol		
Regional allocation	100%	Risk/return		Duration^	
Australia	68.2%	Standard deviation (1 year)	0.64%	Interest rate	0.22
North America	13.1%	Maximum drawdown	3.26%	Average term to maturity	1.44
United Kingdom	5.9%	Percentage of positive months	85.2%	^Estimates and should be used as a guide only.	
Europe	10.1%				
Other	11%				
Cash/Cash equivalents	1.6%				

Fund commentary

- Fund well positioned for higher government bond yields and stronger corporate bond market.
- Broad range of contributors to performance, including Aedas, Tesco and Ampol.
- Spare capital available to take advantage of short-term market opportunities.

In the presence of some stronger economic data, and rhetoric from central banks suggesting that they are in no hurry to cut interest rates, longer dated fixed rate government bond yields rose notably in February.

Interestingly, the average yield premium over government bonds that investment grade companies need to pay to issue their bonds actually fell during the month, as increasing investor demand and a generally solid earnings season gave investors confidence that overall fundamentals are sound.

The Fund was well positioned for both of these outcomes. With almost zero exposure to fixed rate

bonds, and a healthy exposure to corporate credit risk, the Fund returned 0.5% for the month, taking the total return for the year to 6%*.

Key contributors to performance were our holdings in Spanish property company Aedas, dominant UK supermarket chain Tesco, and Australian fuel distribution and convenience store business Ampol.

Looking forward, while still supported by a sound base of income flowing from the existing bond portfolio, the Fund has ample spare capital available to take advantage of any near-term pockets of market volatility that may arise.

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
2024	0.5%	0.5%											1.0%
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	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

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

\$551.2 million

Strategy size

\$795.7 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

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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