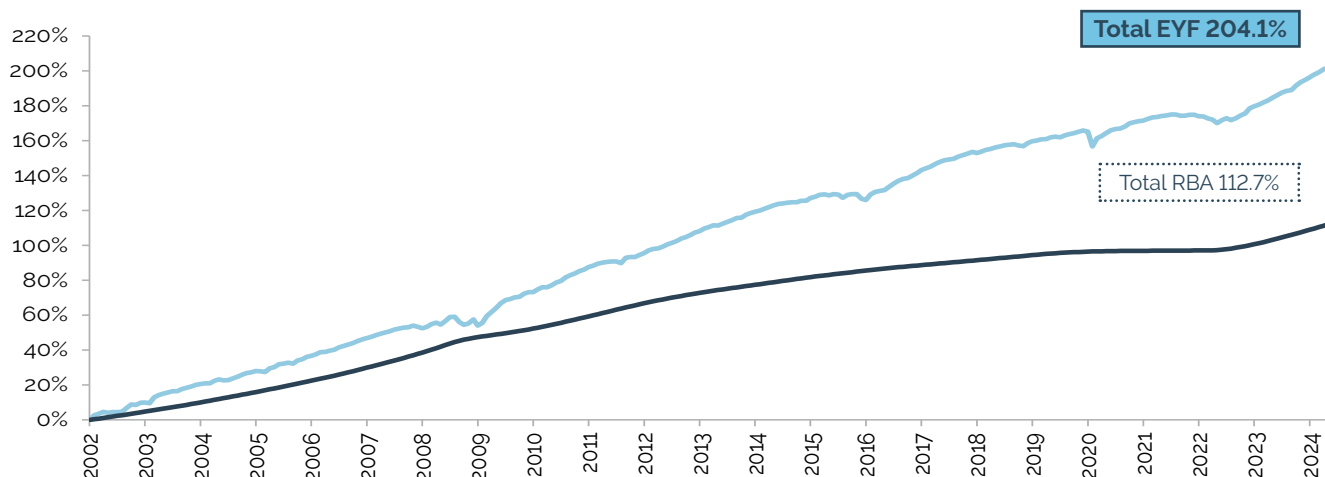


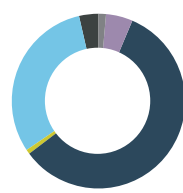
## Seeking regular income, low volatility

Fund performance <sup>†</sup> (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
<b>Enhanced Yield Fund*</b>	<b>02-2002</b>	<b>1.1350</b>	<b>0.7%</b>	<b>1.6%</b>	<b>3.1%</b>	<b>6.3%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>5.1%</b>
RBA cash rate			0.4%	1.1%	2.2%	4.4%	2.6%	1.7%	1.6%	1.7%	3.4%
<b>Excess</b>			<b>0.3%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.7%</b>
<b>Enhanced Yield Fund (Class B units)**</b>	<b>05-2017</b>	<b>1.1710</b>	<b>0.8%</b>	<b>1.7%</b>	<b>3.3%</b>	<b>6.6%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>3.1%</b>		<b>3.2%</b>
RBA cash rate			0.4%	1.1%	2.2%	4.4%	2.6%	1.7%	1.6%		1.6%
<b>Excess</b>			<b>0.4%</b>	<b>0.6%</b>	<b>1.1%</b>	<b>2.2%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>1.5%</b>		<b>1.6%</b>

### 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	39.0%	Global Banking	Lloyds	 <ul style="list-style-type: none"> <li>Cash/Cash Equivalents 3.4%</li> <li>Senior investment grade (&lt;12months) 30.8%</li> <li>Government Bonds 1.0%</li> <li>Core Corporate Bonds 58.4%</li> <li>Hybrid securities 5.0%</li> <li>Equity Income Strategies 1.4%</li> </ul>	
1-2 Years	30.1%	Domestic Banking	ANZ		
2-3 Years	16.9%	Global Industrial	SPIE		
3-4 Years	7.0%	Global Property	Aedas		
4 Years +	7.0%	Global Retail	Tesco		
		Domestic Infrastructure	Melbourne Airport		
		Domestic Industrial	Ampol		
<b>Regional allocation</b>	<b>100%</b>	<b>Risk/return</b>	<b>Duration<sup>^</sup></b>		
Australia	74.3%	Standard deviation (1 year)	0.70%	Interest rate	0.68
Europe	6.7%	Maximum drawdown	3.26%	Average term to maturity	1.53
United Kingdom	6.2%	Percentage of positive months	85.5%		
North America	4.9%				
Other	4.5%				
Cash/Cash equivalents	3.4%				

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

<sup>^</sup>Estimates and should be used as a guide only.

## Fund commentary

- Strong performance amid volatile interest rate markets
- Material capital available to be deployed as new opportunities present themselves

July was a strong month for the Fund's performance, as Australian interest rate markets started to mirror the aggressive rate cut cycle now being priced into US rate markets. Additionally, a moderate local inflation print had investors thinking twice about the prospect of future rate rises here.

With interest rate markets now pricing in rate cuts in Australia by the end of this calendar year, and multiple rate cuts next year, we think the lion's share of any near-term softening in economic activity is broadly priced in. Thus, we have begun hedging out our fixed interest rate risk – turning some of the Fund's fixed rate bonds

into floating rate bonds. This allows the Fund to lock in profits, and also takes advantage of markedly higher floating rate yields – all things being equal.

As mentioned in recent communications, with ~35% of the Fund's capital currently invested in cash and short dated (<12 month) senior bond investments, the Fund is well placed to take advantage of pockets of market volatility that come along during this time.

Longer term, we think the investing that we have done over the past 6 to 12 months sets the Fund up well to generate income for our investors.

### 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%						3.6%
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](http://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

\$557.4 million

### Strategy size

\$812.4 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](http://www.rba.gov.au) for further information.

\* after fees

### Further information

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