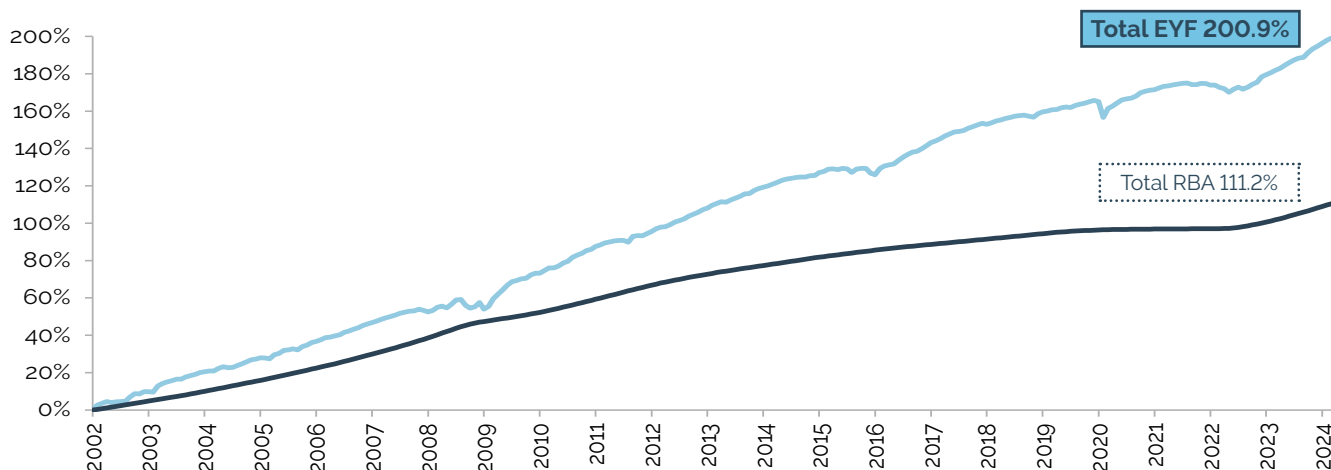


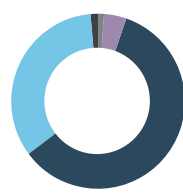
Regular income, low volatility

| 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 | 1.1413 | 0.6% | 1.6% | 3.3% | 6.3% | 3.2% | 2.9% | 2.9% | 3.1% | 5.1% |
| RBA cash rate | | | 0.4% | 1.1% | 2.2% | 4.3% | 2.4% | 1.6% | 1.6% | 1.7% | 3.4% |
| Excess | | | 0.2% | 0.5% | 1.1% | 2.0% | 0.8% | 1.3% | 1.3% | 1.4% | 1.7% |
| Enhanced Yield Fund (Class B units)** | 05-2017 | 1.1772 | 0.6% | 1.6% | 3.5% | 6.7% | 3.3% | 3.1% | 3.1% | | 3.1% |
| RBA cash rate | | | 0.4% | 1.1% | 2.2% | 4.3% | 2.4% | 1.6% | 1.6% | | 1.6% |
| Excess | | | 0.2% | 0.5% | 1.3% | 2.4% | 0.9% | 1.5% | 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 | 44.3% | Global Banking | Lloyds |  <ul style="list-style-type: none"> Cash/Cash Equivalents 17% Senior investment grade (12 months)* 39.0% Government Bonds 0% Core Corporate Bonds 53.7% Hybrid securities 4.3% Equity Income Strategies 1.3% | |
| 1-2 Years | 23.8% | Domestic Banking | ANZ | | |
| 2-3 Years | 20.3% | Global Industrial | SPIE | | |
| 3-4 Years | 6.1% | Global Property | Aedas | | |
| 4 Years + | 5.5% | Global Retail | Tesco | | |
| | | Domestic Infrastructure | Melbourne Airport | | |
| | | Domestic Industrial | Ampol | | |
| Regional allocation | 100% | Risk/return | | Duration[^] | |
| Australia | 74.9% | Standard deviation (1 year) | 0.63% | Interest rate | 0.55 |
| North America | 7.1% | Maximum drawdown | 3.26% | Average term to maturity | 1.48 |
| Europe | 6.8% | Percentage of positive months | 85.4% | | |
| United Kingdom | 6.5% | | | | |
| Other | 3.0% | | | | |
| Cash/Cash equivalents | 1.7% | | | | |

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

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

Fund commentary

- Both interest rate and corporate bond investments make meaningful contributions to Fund performance.
- Australian major bank bonds rally on rating agency upgrade.
- Still finding plenty of opportunity to invest capital despite market rallies.

Performance was once again solid for the month, as both the Fund's fixed interest rate positioning and corporate bond exposures contributed positively to performance.

The recent increase we made to the Fund's interest rate duration contributed positively, as towards the end of the month markets started to focus on weaker economic data again – both domestically and offshore – prompting further speculation about future rate cuts, in the form of lower market interest rates.

On the corporate side, our notable position in major bank subordinated bonds performed well, as major ratings agencies upgraded Australian major bank credit ratings to AA.

In addition, our positions in Spanish property firms Aedas Homes and Neinor Homes, and Irish property firm Glenveagh Properties performed well. They continue to

benefit from significant demand for their housing inventory, amid a considerable shortage of available supply.

As we approach the end of the financial year, it is fair to say that risk assets have performed well over the course of the year. That said, we are still finding new opportunities to invest the Fund's capital, evidenced by recent investments in the senior bonds of European retail banking giant ING. We also increased our position in the bonds of Australian retail fuel and convenience store business Ampol.

Looking forward, we suspect markets will continue to oscillate back and forth, as investors speculate around the near-term path for both inflation and more consumer-demand related metrics. The Enhanced Yield Fund aims to take advantage of pockets of volatility like this, and thus we expect to make further investments in the months to come.

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% | | | | | | | | 2.6% |
| 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 | -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

\$5471 million

Strategy size

\$796.3 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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