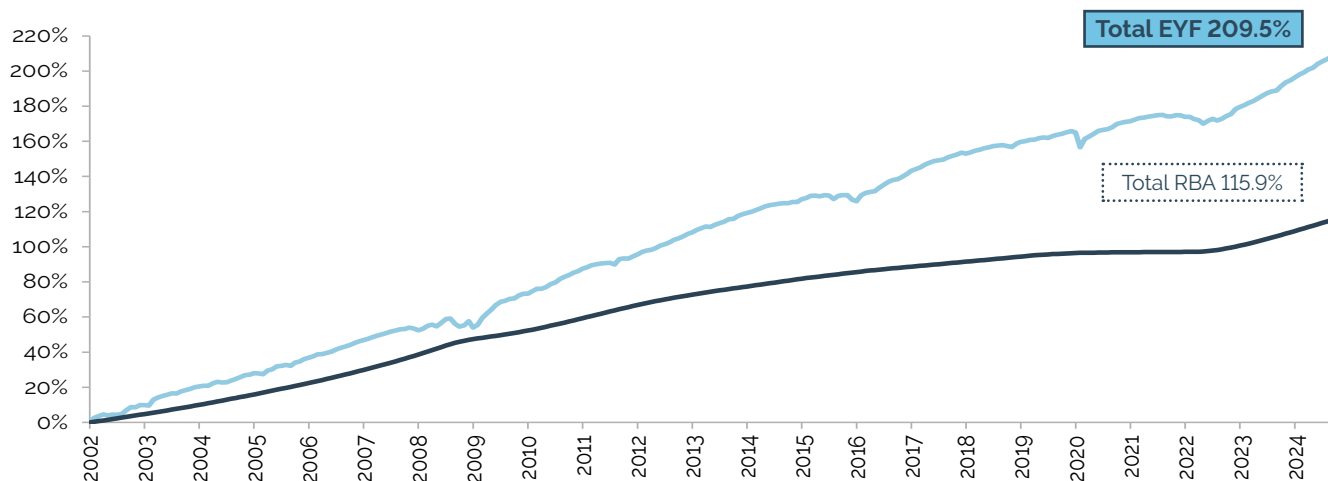



Seeking regular income, low volatility

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	1.1463	0.4%	1.3%	2.9%	6.2%	4.1%	3.2%	3.0%	3.3%	5.1%
RBA cash rate			0.4%	1.1%	2.2%	4.4%	3.1%	1.9%	1.8%	1.8%	3.4%
Excess			0.0%	0.2%	0.7%	1.8%	1.0%	1.3%	1.2%	1.5%	1.7%
Enhanced Yield Fund (Class B units)**	05-2017	1.1833	0.4%	1.3%	3.0%	6.5%	4.2%	3.4%	3.2%		3.3%
RBA cash rate			0.4%	1.1%	2.2%	4.4%	3.1%	1.9%	1.8%		1.8%
Excess			0.0%	0.2%	0.8%	2.1%	1.1%	1.5%	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 security example	Actual exposure	
0-1 Year	45.0%	Global Banking	Lloyds	 <ul style="list-style-type: none"> Cash/Cash Equivalents 2.0% Senior investment grade (<12months) 35.0% Government Bonds 6.0% Core Corporate Bonds 52.0% Hybrid securities 5.0% 	
1-2 Years	22.0%	Domestic Banking	ANZ		
2-3 Years	15.0%	Global Industrial	SPIE		
3-4 Years	9.0%	Global Property	Aedas		
4 Years +	9.0%	Global Retail	Tesco		
		Domestic Infrastructure	Melbourne Airport		
Regional allocation	100%	Domestic Industrial	Ampol	* Senior investment grade securities with maturities of 12 months or less	
Australia	78.0%	Risk/return		Duration [^]	
United Kingdom	6.0%	Standard deviation (1 year)	0.41%	Interest rate	0.63
North America	5.0%	Maximum drawdown	3.26%	Average term to maturity	1.49
Europe	4.0%	Percentage of positive months	85.7%	^Estimates and should be used as a guide only.	
Other	5.0%				
Cash/Cash equivalents	2.0%				

Fund commentary

- US election distracted bond market investors, long enough for us to add fixed rate government bonds.
- Fixed rate bond markets rallied late in the month, as hysteria subsided.
- Despite benign corporate bond markets, we found attractive opportunities to add to our corporate exposures.

Interest rate markets remained volatile in November, with the US election taking centre stage and giving investors much to be distracted by.

Early in the month, post the election on 5 November, markets became almost solely fixated on the notion that Trump's extensive spending and protectionist policies will keep US inflation higher for longer, and thus global developed bond yields rose meaningfully. In Australia at one point there was less than 1 rate cut priced in to bond markets.

With the rise in yields, and given our own recently communicated view that we believe local economic activity to be slowing – potentially quite meaningfully – we added to our fixed rate bond position using 5 year government bonds.

Later in the month, as US election hysteria subsided, and markets went back to focussing on increasingly soft local data, bond markets rallied again, with over two 2 cuts now priced in. The Fund's recently purchased holdings in fixed rate bonds contributed meaningfully to performance.

On the corporate bond side, despite the fact that credit spreads were relatively stable during the month, we identified opportunities to add to existing positions in European retail bank ING, fuel distribution business Ampol, and Government air traffic control monopoly Air Services Corp, all at yields above 5%.

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%	0.4%	0.5%	0.4%		5.5%
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

\$605.8 million

Strategy size

\$870.2 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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