PM Capital

QUARTERLY REPORT

JUNE 2023

Don't fall prey to market distractions

Focus on attractive valuations

p.1 Video insight

PM Capital Global Companies Fund
ARSN 092 434 618
APIR Code PMC0100AU

PM Capital Enhanced Yield Fund
ARSN 099 581 558
APIR Code: PMC0103AU
APIR Code: PMC4700AU (Class B)

PM Capital Australian Companies Fund
ARSN 092 434 467
APIR Code PMC0101AU

CONTENTS

Quarterly video updates

Global Companies Fund update

Paul Moore - Chief Investment Officer

This video update discusses:

- PM Capital's view on markets and where investors should focus;
- Key stock positions and themes in the portfolio;
- News on PM Capital's 25th anniversary and looking to the next 25 years.

Access the video **here.**

Enhanced Yield Fund update

Jarod Dawson - Portfolio Manager

This video update discusses:

- How the Fund has benefited from effectively zero exposure to interest rates at the start of the rate rise cycle;
- The Fund's current positioning in the context of the RBA likely being close to the end of its tightening cycle;
- Additional investments made in industry leaders, setting a foundation for future returns.

Access the video **here.**

Access all market updates and insights **here.**

Total returns since inception[1]

Fund	
PM Capital Global Companies Fund	913.3%
PM Capital Australian Companies Fund	971.2%
PM Capital Enhanced Yield Fund*	184.6%

Benchmark	
MSCI World Net Total Return Index (AUD)	316.2%
S&P / ASX 200 Accum. Index	510.9%
RBA Cash Rate	103.4%

[1]Past performance is not a reliable indicator of future performance. See page 8 for Important Information. As at 30 June 2023.
*Enhanced Yield Fund (Performance Fee Option).

Global Companies Fund

Simple ideas, simple businesses

Building long term wealth by finding and exploiting investment anomalies around the world

Global Companies Fund	Inception Date	Exit Price ($.cum)	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Fund performance (net of fees)[1]	**10-1998**	**5.5682**	**5.1%**	**30.2%**	**25.2%**	**13.1%**	**16.1%**	**13.8%**	**9.8%**
MSCI World Net Total Return Index (AUD)			7.5%	22.4%	13.4%	11.4%	12.4%	13.0%	6.0%

PERFORMANCE

The portfolio advanced 5.1% over the quarter compared to the MSCI Global in AUD which rose 7.5%. While a majority of the portfolio's underlying equity positions contributed positively to performance, a limited exposure to large capitalisation technology stocks which outperformed, and the Fund's Australian Dollar exposure hurt relative performance.

The Fund's banking and diversified financial holdings rebounded from a soft prior quarter as liquidity concerns in the US banking sector subsided. A standout performer was Apollo Global Management, finishing the quarter near its all-time highs. We have owned Apollo for over 7 years, purchasing the position back in 2015. Over this period the business has changed considerably, most notably through a merger with Athene in 2022 which saw Apollo enter the retirement services business. While the retirement market is seen as less dynamic compared to the legacy private equity business, the scale of the opportunity dwarfs the size of traditional private equity and it also changes the risk profile considerably as it is a spread business. The merged entity has a unique platform which positions it well against competitors in driving credit origination volumes at very attractive margins. Apollo currently trades at less than 12 times consensus 2024 earnings which we believe is compelling for a business with one of the best investment records in the industry, growing in excess of 15% pa.

Commodity holdings Teck Resources and Freeport McMoRan also contributed meaningfully to performance despite commodity prices trending sideways over the last three months. This was again partially attributed to the broad-based rebound in economically sensitive stocks as concerns around the US banking system subsided, but also due to the ongoing M&A speculation that the copper sector has attracted in recent times.

M&A speculation also acted as a positive tailwind for two other portfolio companies, Applus Services and AEDAS. Applus received a cash tender offer from Apollo valuing the company at €9.50/share. Applus provides testing, inspection and certification services across a large number of sectors globally, including automotive, aerospace, oil and gas, renewables and power generation as well as cyber security. We have long viewed Applus as the ideal private equity target, given secular growth tailwinds in its core markets, a history of strong cash-flow generation, a robust balance sheet and an attractive valuation versus peers.

Spanish homebuilder AEDAS rose after renewed speculation that its largest shareholder Castlelake was readying a privatization offer for the company. There has been no formal announcement from AEDAS regarding these reports and we continue to believe AEDAS is being undervalued by the market given it is now producing homes at scale and returning all its free cash flow back to shareholders via dividends leading to a 15% dividend yield for shareholders.

Detractors to performance included gaming operators Wynn Resorts and Star Entertainment as well as our short position in Apple. Our Macau gaming holdings which include Wynn Resorts have been amongst the Fund's best performers since the Macau Government announced the renewal of gaming licenses last November and COVID-19 restrictions across Greater China were eased in January. While visitation to Macau and the recovery in gaming activity has surpassed expectations, the sector broadly tracked sideways over the past three months with Wynn Resorts down marginally. Star Entertainment continues to be plagued by negative headlines, the most recent being the company's updated Financial Year 2023 guidance to the market which indicated soft operating performance at its three properties during the June half. Tax arrangement in New South Wales remains the number one overhang for the company and we believe the current valuation suggests the market is putting little value on the Star Sydney.

Our short position in Apple suffered with the company being one of the stronger market performers year-to-date participating in the rally in large cap technology despite stagnant consumer spending which has resulted in weak product sales for the company. In fact, the latest data highlights monthly iPhone sales in the US and Europe, two of its biggest end markets, were down 12% and 13% year over year respectively. Apple trades at over 30 times consensus 2024 earnings, a lofty multiple given our expectation for the company's current growth outlook.

PORTFOLIO ACTIVITY & OUTLOOK

Several changes were made to the portfolio over the quarter resulting in an increase to the net invested position to 94%.

A position in European industrial firm Aalberts was initiated. Aalberts' business can be separated into three main areas, building technologies, advanced mechatronics and surface coating technologies. The building technology business manufacturers products and systems (hydronic water-based heating systems and integrated piping solutions) aimed at improving energy efficiency in the building industry. The advanced mechatronics business manufactures equipment for the semiconductor sector where customers include ASML, Applied Materials and KLA Corporation while the surface coatings business develops specialised coating products for a wide variety of industries most notably the automotive sector where it sells directly to car makers. Aalberts has a strong track record of growth, and we view the business as well positioned to benefit from the megatrends of energy efficiency, semiconductor penetration and electric vehicles. We believe its current multiple of 12-13 times FY24 earnings is not reflective of its long-term growth outlook.

Two new banking positions were also added to the portfolio during the quarter, Charles Schwab and Intesa Sanpaolo. Schwab is a retail brokerage business and has very little to no credit risk unlike the traditional banks in the portfolio. The business makes money primarily through capturing a spread on the transactional cash that clients leave in their brokerage or retirement accounts. Success over the last decade has propelled Schwab to become one of the strongest retail franchises in US financial services with 34 million client accounts and $7.5 trillion in client assets. During the March quarter the share price fell sharply as investors feared that the way in which it captured the spread on client cash balances, by investing in government or government-backed fixed income securities, left its balance sheet at risk of distress. We believe that Schwab has the liquidity, capital and client base to withstand the problems and we entered the position in May.

Oracle and Northern Star Resources were sold after both reached our internal target prices after periods of strong share price performance. The decision was also made to exit our position in Howard Hughes after new opportunities arose to deploy capital in the market draw down earlier in the period, where we viewed the risk return dynamics to be superior. While we continue to hold Howard Hughes' flagship Summerlin asset in high regard, the recent move in capitalisation rates, a number of poor capital allocation decisions and its exposure to the commercial property market has led to changes in our investment thesis.

Portfolio investments	Weighting
Domestic Banking - Europe	25%
Commodities - Energy	15%
Domestic Banking - USA	14%
Industrials	13%
Gaming	12%
Commodities - Industrial metals	11%
Alternative Investment Managers	7%
Housing Ireland & Spain	6%
Other	3%
Long Equity Position	**106%**
Direct Short Position	-4%
Index Short Position	-8%
Net invested equities	94%

Current stock example	
ING Groep	
Shell	
Bank of America	
Siemens	
Wynn Resorts	
Freeport-McMoRan Copper	
Apollo Global Management	
Cairn Homes	
SPX	
Total holdings	40

Currency exposure*	100%
AUD	81%
GBP	8%
HKD	6%
EUR	4%
USD	1%

* Stated at effective value.

The Fund aims to create long term wealth through a hand-picked, concentrated portfolio of generally 25-45 global companies trading at prices we consider, after extensive research, different to their intrinsic values and may provide attractive future returns.

The Fund's investment objective is to provide long term capital growth and outperform the greater of the MSCI World Net Total Return Index (AUD) or RBA cash rate over rolling seven year periods. The Fund is not intended to replicate the index.

Fund category: Global equities **Minimum investment:** $20,000 **Suggested investment time:** 7 years+

Paul Moore - Chief Investment Officer **Kevin Bertoli -** Co-Portfolio Manager **John Whelan** - Co-Portfolio Manager

Australian Companies Fund

Applying global insights to profit from anomalies in the Australian market

Australian Companies Fund	Inception Date	Exit Price ($, cum)	3 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since Inception pa
Fund performance (net of fees)[1]	**01-2000**	**3.2350**	**-4.2%**	**9.1%**	**17.3%**	**12.2%**	**12.1%**	**10.6%**	**10.6%**
S&P/ASX 200 Accumulation Index			1.0%	14.8%	11.1%	7.2%	8.9%	8.6%	8.0%

PERFORMANCE

The portfolio declined 4.2% over the quarter compared to the S&P ASX200 which rose 1.0%. Fund performance was negatively impacted by several of the portfolio small and micro-cap holdings.

Pact Group endured a difficult Financial Year 2023 with rising energy costs and supply chain bottlenecks negatively impacting operating performance. This was compounded by the company's over-levered balance sheet which resulted in dividend payments being cut. While the operational issues highlighted above will take time to fully normalise, we believe we are now close to an inflection point. Pact is a relatively new addition to the portfolio having been initiated over the past 6 months after the share priced declined over 75% from its 2021 highs. Looking forward, we believe Pact's strategy to focus on the circular economy through innovative packaging, reuse and recycling solutions sees it well placed to benefit from increasing trend amongst its customers to reduce their environmental impact – examples of this are recent contracts with Woolworths and Aldi. Furthermore, the long-awaited divestment of its non-core business lines should alleviate balance sheet concerns and provide a catalyst when complete.

Deteriorating economic conditions in Pakistan and fears of a government debt default led to a selloff in Frontier Digital Ventures as investors reassessed the value of its investments in online property portal Zameen and online automotive portal Pakwheels. Subsequent dilution associated with the settlement of founder earnout payments relating to two acquisitions made in 2021 also weighed on sentiment. Declining sales at Zameen, in particular over the past 6 months as property transactions have stalled, highlights a key vulnerability in Emerging Market classified businesses which are more closely linked to activity compared to the traditional classified model which monetises through more steady subscription type services. Frontier has 15 classified business globally and has materially diversified away from its overreliance on Zameen over the past 5 years. This was reflected in the company's Q1 result released in April which highlight that despite softness in Pakistan it was able to grow EBITDA at the portfolio level. On a positive note, Pakistan entered a staff level agreement with the IMF in late June which materially reduces the perceived risk of default and should result in a pause to interest rates hike. We view Frontier's current valuation as deeply depressed. The business maintains very strong competitive positions in its core market and is well positioned for profitable growth moving forward.

Fletcher Building offset the declines highlighted above with its share price rising as the economic outlook in New Zealand continues to outperform expectations. Investors have long feared a prolonged building and construction downturn caused by the rapid increase in interest rates however the ongoing need for new residential supply, a growing pipeline of infrastructure development and reconstruction work related to the severe weather events on the North Island in February, continue to support activity. Fletcher's core building materials business is also well positioned to benefit from changes in the New Zealand building code that require new homes to have significantly more insulation for energy conservation purposes, a source of incremental demand independent from the economic cycle. We entered our position in Fletcher in March and our investment thesis is based around its market leading positions within the New Zealand building products industry, and ongoing steps management is taking to improve the underlying performance of the portfolio of businesses. We attended its recent investor day and site visit in Auckland which reconfirmed our investment thesis. Despite being a much-improved company, other than during the height of the pandemic you need to go back to the Global Financial Crisis to find a time when Fletcher traded on a lower valuation.

The Fund's international sleeve contributed positively to performance with standout performances from Apollo Asset Management and ING Group. Both positions were buoyed by a rebound in global banks and diversified financials after weak share price performance in the prior quarter as liquidity concerns in the US banking sector subsided. We continue to view our international sleeve as a key differentiator of the Fund. The international sleeve consists of our highest conviction global ideas which are difficult or impossible to replicate owning domestically listed companies. Apollo is an excellent example of this. In 2022 the company entered the retirement services business through a merger with Athene. The scale of the Athene opportunity in the domestic US retirement services market dwarfs the size of traditional private equity and as a spread business it also changes the risk profile of Apollo considerably. The merged entity has a unique platform which positions it well against competitors in driving credit origination volumes at very attractive margins. Apollo currently trades at less than 12 times consensus 2024 earnings which we believe is compelling for a business with one of the best investment records in the industry and growing in excess of 15% pa.

PORTFOLIO ACTIVITY & OUTLOOK

The Fund's net equity position closed the Financial Year at 72% with a further 10% invested in a portfolio of corporate credit securities. While no new holdings were added over the quarter the portfolio weighting in several established positions including BHP Group, Imdex Limited, Challenger Group and ANZ were increased through additional purchases.

Conversely Northern Star Resources was sold after a period of strong share price performance resulted in the share price reaching our internal target and valuation reflecting fair value. A strengthening gold price which rallied to near-record levels in April above US$2,000/oz was the main contributing factor to Northern Star's strong performance. Increased investor attention on the ASX gold sector, following global gold-miner Newmont's ongoing pursuit of ASX-listed Newcrest, also acted as a tailwind.

The Fund also exited its position in Seek Limited's June 2026 Subordinated Floating Rate Note after the company called the security in full. We initiated this position at bills +405bps back in November 2022 with the position generating 7.5% return over our holding period. Seek is a good example of how we look to use credit securities in the portfolio to boost the return on the cash component of the portfolio while we look for equity opportunities.

While the past 3 months was a challenging period for the Fund, this comes after a period of very strong performance over the past 3 years. We continue to see long term value in our current portfolio and with cash and liquid credit securities of 28% are well positioned to take advantage of opportunities as they arise. We have witnessed a notable divergence in performance across the local market with commodities and large capitalisation companies driving performance, while companies leveraged to domestic consumption are well off their 12-month highs as investors expect a slowdown in discretionary spending from elevated levels. With the liquidity much tighter today we have also seen earlier stage, capital consuming companies derate significantly. This is providing us with plenty of new research opportunities, however a slowdown in consumer spending will take time to be fully reflected in market expectations which were elevated throughout the COVID-19 period, so we remain patient allocating new capital.

Portfolio investments	Weighting
Banking	19%
Commodities - Energy	15%
Commodities - Industrial Metals	12%
Diversified Financials	11%
Industrials	10%
Gaming	3%
Online Classifieds & Internet	2%
Consumer	1%
Long Equities Position	**73%**
Short Equities Position	-1%
Net Invested Equities	72%
Corporate Debt & Bonds	10%
Net Invested	82%
Total holdings	21

Current stock example
ANZ
Woodside Energy
BHP
Apollo Global Management
Siemens
The Star Entertainment
Frontier Digital Ventures
Lark Distillery

Currency exposure*	100%
AUD	98%
USD	1%
EUR	1%

*Stated at effective value.

The Fund aims to create long term wealth through a hand-picked portfolio of 15-25 predominantly Australian companies that we believe are trading at prices different to their intrinsic values.

The Fund's investment objective is to provide long term capital growth and outperform the greater of the S&P/ASX 200 Accumulation Index or the RBA cash rate over rolling seven year periods. The Fund is not intended to replicate the index.

Fund category: Australian equities **Minimum investment:** $20,000 **Suggested investment time:** 7 years+

Paul Moore - Chief Investment Officer **Kevin Bertoli -** Co-Portfolio Manager **John Whelan** - Co-Portfolio Manager

Enhanced Yield Fund

Regular income, low volatility

Fund performance (net of fees)[1]	Inception Date	Exit Price ($cum)	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**	**1.1251**	**1.4%**	**3.3%**	**5.4%**	**2.5%**	**2.1%**	**3.0%**	**3.0%**	**5.0%**
RBA cash rate			1.0%	1.8%	3.0%	1.1%	1.1%	1.2%	1.5%	3.4%
Excess			**0.4%**	**1.5%**	**2.4%**	**1.4%**	**1.0%**	**1.8%**	**1.5%**	**1.6%**
Enhanced Yield Fund (Class B units)**	**05-2017**	**1.1534**	**1.5%**	**3.4%**	**5.4%**	**2.7%**	**2.3%**			**2.6%**
RBA cash rate			1.0%	1.8%	3.0%	1.1%	1.1%			1.2%
Excess			**0.5%**	**1.6%**	**2.4%**	**1.6%**	**1.2%**			**1.4%**

*Enhanced Yield Fund (Performance Fee Option). **Enhanced Yield Fund - Class B units (Management Fee Option).

KEY POINTS

- Fund generates a 5.4% return after fees, despite one of the RBA's most aggressive years of rate increases ever.
- Substantial amount of Fund capital invested over the year, taking advantage of large numbers of yield anomalies, and setting up a foundation for future returns.

PERFORMANCE

We are pleased to report that despite a further material increase in market interest rates, the Enhanced Yield Fund generated a return after fees of 1.4% for the quarter, culminating in a return after fees for the financial year of 5.4%. This was substantially above the RBA Cash rate return of just 3.0%, and includes income distributed for the year of over 4%.

The Fund's effectively zero exposure to interest rates going into one of the most aggressive Reserve Bank of Australia tightening cycles ever not only helped the Fund to preserve capital over the past year, but also set us up to take advantage of the huge array of significant yield opportunities that arose.

Over this period, we have invested hundreds of millions of dollars in yield securities issued by many different companies that we believe are market leaders in their respective sectors – both domestically and offshore. The extensive due diligence that our team performs at both a company level, and a broader macroeconomic level - along with the Fund's flexible mandate - is how we were able to successfully navigate what has been one of the most volatile years in fixed income markets that I have experienced in my over two decades of fixed income investing.

PORTFOLIO ACTIVITY

In terms of deciding how to position the Fund from an interest rate exposure perspective over the year, as we have discussed in previous reports, we try to distil our analysis down into simple elements.

Our analysis of consumer behaviour is based in part on the idea that we think mortgage rates of 6-7% in Australia will start to put meaningful financial pressure on many Australian households, due to the significant levels of debt that many carry.

Data available from the RBA suggests that mortgage rates in Australia tend to average between 2-3% over the prevailing RBA cash rate. So, backing out a mortgage rate of 6-7% implies a level for the RBA cash rate not too far from the current official rate of 4.10%. Thus, we suspect the RBA is close to being at the end of its tightening cycle. We are already seeing numerous anecdotal signs that the current level of rates is having a meaningful dampening effect on consumer spending.

When markets have been happy – if not eager – to price in an RBA cash rate meaningfully above the current level, we have slowly been adding fixed rate bonds to the portfolio to lock in these elevated yields. Otherwise, we have been content to buy floating rate bonds, elements of which benefit from the rising interest rate environment. The end result is that now we have a good mix of both fixed and floating rate investments contributing to the Fund's return on any given day.

With new or additional investments made in industry leaders like Coles, McDonalds, Transurban, Woolworths, Ampol, Apple, and global renewable energy giant Next Era to name just some, we are very comfortable with the level of credit risk we are taking for the material increase in the yields being offered.

On the other side of the ledger, we divested our holdings in the senior secured bonds of Spanish property company Neinor and French industrial services company SPIE during the quarter, after both companies paid a big premium to the current market value at the time to redeem their bonds early. With better-than-expected levels of cashflow, both firms no longer needed the funding that the bonds provided.

We generated a return of ~7% p.a from both of these investments.

We also sold the Fund's position in the 4 year bonds of global video streaming pioneer Netflix after it successfully launched its new ad-based streaming service, and (consistent with our expectations) the company generated far better subscriber numbers than the broader market was expecting. We realised a circa 7% return from this investment.

Finally, we also divested the remainder of our ANZ and Westpac USD floating rate subordinated bonds, after substantial price appreciation. A number of large global banks with similar bonds on issue redeemed them during the year, leading investors to believe that ANZ and Westpac may do the same.

Regardless of whether the bonds are redeemed or not, the great majority of the return had now been realised and the bonds no longer represented an anomaly from our perspective. Thus, we were happy to exit the position, having generated a return of ~8% p.a from this investment.

OUTLOOK

Markets are now well and truly focussed back on global central banks and their ability to contain inflation - and away from focussing on regional bank balance sheets.

As we noted earlier, we are seeing quite a few signs that economic activity is slowing, and our real time analysis, talking to companies as well as industry insiders such as real estate agents etc, is for the most part pointing in the same direction – and that's down.

It appears that in particular, housing is slowing – and the way people feel about the wealth tied up in their home tends to drive their spending habits in other areas of their life such as retail / hospitality and travel. We are seeing signs that these areas appear to be softening also.

Unemployment is a bit of an outlier and is still stubbornly low, but this does tend to be a lagging indicator. Indeed, our more real time analysis when we talk to companies suggests that many are looking to reduce, or are already reducing staff numbers in order to protect margins and earnings from rising costs - and in some cases falling sales.

All of this points to the RBA being near the end of its tightening cycle, and thus a point at which we are happy to be investing in bonds offering absolute yields above 5%, 6% and in some cases even over 7%.

Despite our strong capital preservation and the substantial returns achieved over the past 12 months, the gross yield to maturity of the portfolio currently sits at approximately 5.5%^ - which we feel is a very good base to work off over the next couple of the years, especially given the quality of the underlying business that we believe we have invested in.

Regional allocation	
Australia	67.5%
North America	15.0%
Europe	7.0%
United Kingdom	5.3%
Other	1.1%
Cash/Cash equivalents	4.1%

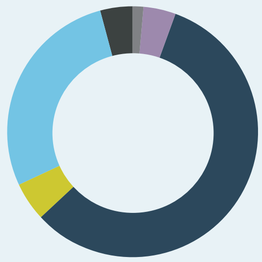
Duration^^	
Interest rate	0.78
Average term to maturity	1.71

Yield security maturity profile	
0-1 Year	37.6%
1-2 Years	17.4%
2-3 Years	22.2%
3-4 Years	11.2%
4 Years +	11.6%

Portfolio Investments^^	Spreads
Cash**	0.9%
Core Corporate Bonds	1.8%
Hybrid securities	3.6%

^^ These numbers are indicative and provided as a guide only.
**Cash spread includes short dated bonds <12 months.

Actual exposure



Actual exposure	
Cash/Cash Equivalents	4.1%
Senior investment grade (<12mnths) *	27.8%
Government Bonds	4.8%
Core Corporate Bonds	57.6%
Hybrid securities	4.1%
Equity Income Strategies	1.6%

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

The Fund aims to create long term wealth through identifying and profiting from market anomalies predominately in debt, corporate bond and hybrid security markets around the world. Originally developed to invest the portion of PM Capital's own money which would otherwise sit in cash, the Fund was opened to co-investors as we realised our problem – how to produce regular income and attractive returns with low volatility – was shared by many other investors.

The Fund's investment objective is to provide investors a return in excess of the Reserve Bank of Australia's (RBA) cash rate. The Fund aims to outperform the RBA cash rate with a low degree of volatility and minimal risk of capital loss.

Fund category: Fixed Income **Minimum investment:** $20,000 **Suggested investment time:** 2 years+

Jarod Dawson - Global Yield Portfolio Manager

^ This is not a forecast of future or expected returns. It represents the portfolio's yield to maturity before fees as at 30 June 2023 assuming investments are held to maturity and that the bond issuers meet all their coupon and maturity obligations.

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Important information

This Quarterly Report is issued by PM Capital Limited

(ABN 69 083 644 731, AFSL No. 230222) as responsible entity for the:

PM Capital Global Companies Fund
ARSN 092 434 618

PM Capital Enhanced Yield Fund
ARSN 099 581 558

PM Capital Australian Companies Fund
ARSN 092 434 467

the 'Fund', or collectively the 'Funds' as the context requires.

The Quarterly Report contains summary information only to provide an insight into how and why we make our investment decisions. This information is subject to change without notice, and does not constitute advice or a recommendation (including on any specific security or other investment position mentioned herein).

The Quarterly Report does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider a copy of the current Product Disclosure Statement ('PDS') and Target Market Determination which are available from us, and seek their own financial advice prior to making a decision to invest. The PDS explains how the Funds' Net Asset Value is calculated. Returns are calculated from exit price to exit price (inclusive of the reinvestment of distributions) for the period from inception to 30 June 2023 and represent the combined income and capital return. The investment objective is expressed after the deduction of fees and before taxation. The objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. 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 due to various factors, including market forces. The Index for the Global Companies Fund is the MSCI World Net Total Return Index in Australian dollars, net dividends reinvested. See www.msci.com for further information on the MSCI index. The Index for the Australian Companies Fund is the S&P/ASX 200 Accumulation Index. See www.asx.com.au for further information. The Index for the Enhanced Yield Fund is RBA Cash Rate. See www.rba.gov.au for further information.

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