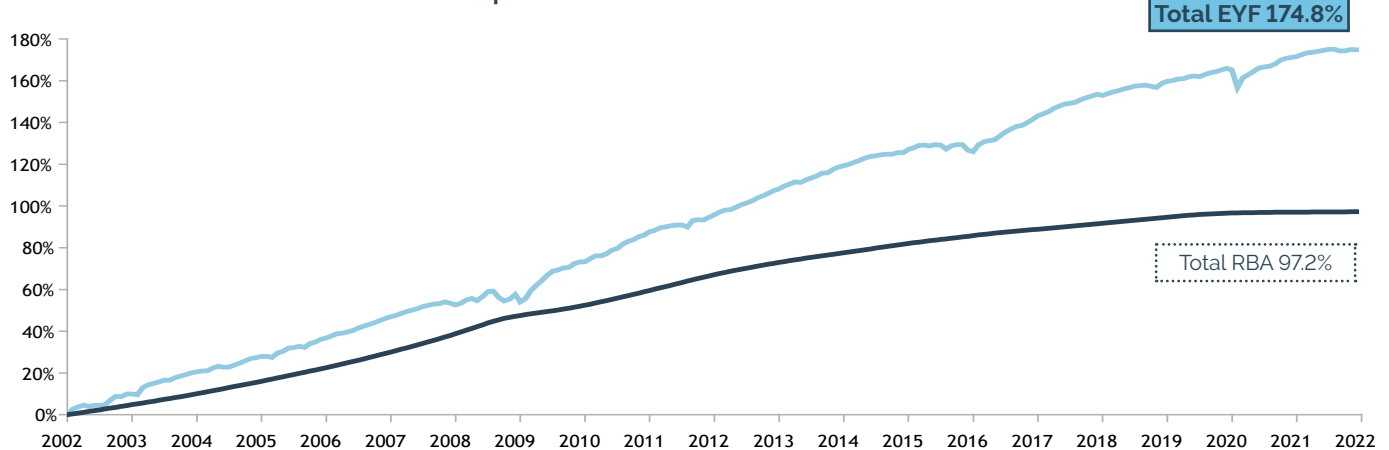


Monthly Update: Enhanced Yield Fund

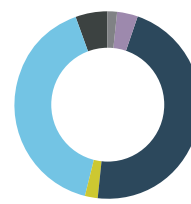
Regular income, low volatility

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	1.1256	-0.02%	0.21%	0.12%	1.3%	2.0%	2.6%	2.9%	3.5%	5.2%
RBA cash rate			0.01%	0.03%	0.05%	0.1%	0.5%	0.9%	1.2%	1.7%	3.5%
Excess			-0.03%	0.18%	0.07%	1.2%	1.5%	1.7%	1.7%	1.8%	1.7%
Enhanced Yield Fund (Class B units)**	05-2017	1.1536	-0.04%	0.16%	0.06%	1.5%	2.3%				2.6%
RBA cash rate			0.01%	0.03%	0.05%	0.1%	0.5%				0.9%
Excess			-0.05%	0.13%	0.01%	1.4%	1.8%				1.7%

Enhanced Yield Fund: 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	Portfolio investments	Current stock example	Actual exposure
0-1 Year	Domestic Banking	ANZ	 <ul style="list-style-type: none"> Cash/Cash Equivalents 5.3% Senior investment grade (<12mths)* 40.8% Government Bonds 2.0% Core Corporate Bonds 46.6% Hybrid securities 3.5% Equity Income Strategies 1.8%
1-2 Years	Global Industrial	SPIE	
2-3 Years	Global Property	Lar Espana	
3-4 Years	Global Retail	Tesco	
4 Years +	Domestic Infrastructure	Melbourne Airport	
	Domestic Industrial Services	Qube Holdings	
Regional allocation	Global Banking	Wells Fargo	
100%			
Australia			
61.1%			
North America			
18.4%			
Europe			
11.2%			
United Kingdom			
2.8%			
Other			
1.2%			
Cash/Cash Equivalents			
5.3%			
Risk/return			Duration [^]
Standard deviation (1 year)	0.58%		Interest rate
Maximum drawdown	3.26%		0.06
Percentage of positive months	86.2%		Average term to maturity
			2.30

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

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

Fund commentary

- Market interest rates move higher once again. The Fund's effectively zero interest rate exposure protected investor capital
- Ampol investment increased as consumers normalise their travel and spending habits
- Portfolio well placed to capitalise on elevated levels of volatility

January was another month where volatility in interest rate markets took centre stage, as concerns mounted regarding whether central banks have been too slow to react to notably higher inflation and economic growth. This has prompted speculation about sharper increases in official interest rates.

Australian and US 10-year bonds ended the month ~0.25% higher at ~2% and ~1.75% respectively.

In light of the move higher in interest rates, and the resulting volatility in credit and equity markets, we are pleased to have preserved the funds capital in January.

The Fund increased its position in fuel distribution and convenience store

business, Ampol, during the month. As people resume their normal travel habits, and higher levels of saving encourage greater discretionary spending, we think a yield of well over 3% above cash warranted a larger position in the portfolio.

We believe that market interest rates are likely to continue to rise, and thus we intend to maintain our almost zero direct exposure to interest rate duration, to help protect the portfolio.

Additionally, given the backdrop of sound credit market fundamentals, we think it is a good time to be invested in credit markets, and expect to use the Fund's cash reserves to take further advantage of any short term market volatility.

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.

Enhanced Yield Fund*: Monthly Return Series Since Inception

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2022	0.0%												0.0%
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%	1.9%
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%	3.4%
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%	4.7%
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%	7.8%
2005	0.3%	0.6%	-0.1%	-0.4%	1.7%	0.5%	1.3%	0.2%	0.4%	-0.3%	1.3%	0.6%	6.2%
2004	0.8%	0.4%	0.3%	0.1%	1.1%	0.7%	-0.4%	0.2%	0.7%	0.8%	0.9%	0.8%	6.5%
2003	1.2%	0.0%	-0.4%	3.1%	1.2%	0.7%	0.6%	0.7%	0.0%	1.1%	0.6%	0.6%	9.4%
2002			2.6%	0.9%	1.0%	-0.5%	0.4%	0.0%	0.2%	2.2%	1.7%	-0.2%	8.3%

Further Information

www.pmcapital.com.au T: +612 8243 0888 E: pmcapital@pmcapital.com.au

Representative contacts - Client Relationship Managers

John Palmer T: +61 447 471 042 E: jpalmers@pmcapital.com.au
Nicholas Healey T: +61 447 814 784 E: nhealey@pmcapital.com.au

Key Fund Details

Fund category

Fixed income

Investment style

Fundamental, bottom-up-research intensive approach

Inception date

1 March 2002

Fund size

\$538.3 million

Strategy size

\$773.7 million

Minimum direct investment

\$20,000

Recommended investment time

Two years plus

Fees (p.a.)

*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

+/- 0.15%

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.
 Address: Level 11, 68 York Street, Sydney, NSW 2000