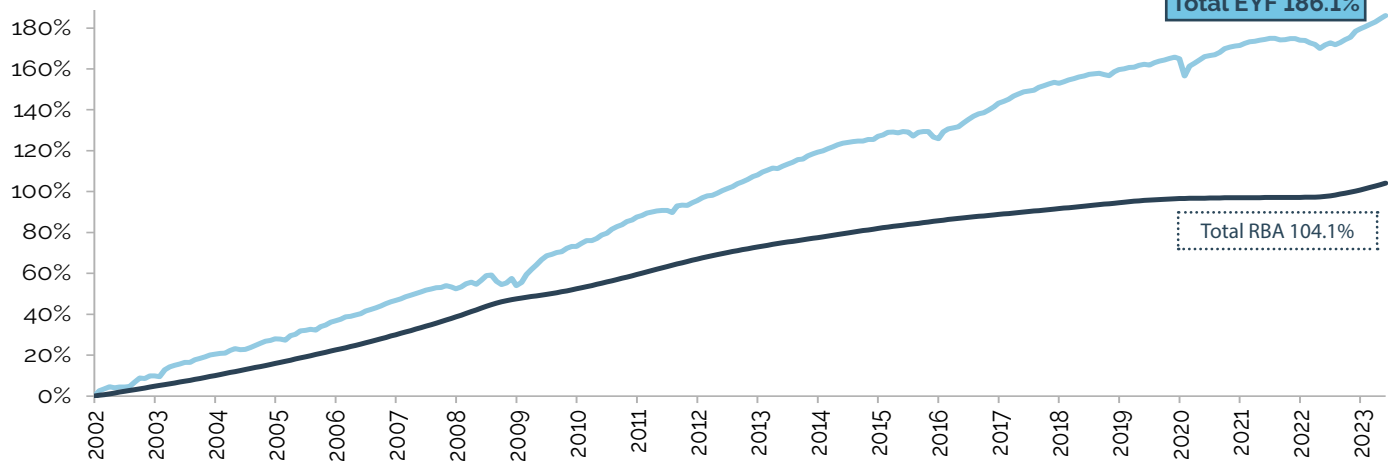


Monthly Update: Enhanced Yield Fund

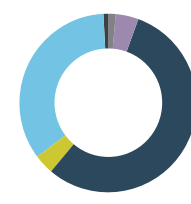
Regular income, low volatility

Fund performance ¹ (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	1.1129	0.5%	1.5%	2.8%	5.3%	2.5%	2.2%	2.9%	3.0%	5.0%
RBA cash rate			0.3%	1.0%	1.9%	3.3%	1.2%	1.1%	1.2%	1.6%	3.4%
Excess			0.2%	0.5%	0.9%	2.0%	1.3%	1.1%	1.7%	1.4%	1.6%
Enhanced Yield Fund (Class B units)**	05-2017	1.1440	0.6%	1.6%	2.9%	5.4%	2.7%	2.4%			2.6%
RBA cash rate			0.3%	1.0%	1.9%	3.3%	1.2%	1.1%			1.2%
Excess			0.3%	0.6%	1.0%	2.1%	1.5%	1.3%			1.4%

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	36.2%	Domestic Banking	ANZ	 <ul style="list-style-type: none"> Cash/Cash Equivalents 0.7% Senior investment grade (<12mths)* 34.4% Government Bonds 3.6% Core Corporate Bonds 55.5% Hybrid securities 4.2% Equity Income Strategies 1.6% 	
1-2 Years	18.5%	Global Industrial	SPIE		
2-3 Years	24.0%	Global Property	Aedas		
3-4 Years	12.4%	Global Retail	Tesco		
4 Years +	8.9%	Domestic Infrastructure	Melbourne Airport		
		Domestic Industrial Services	Qube Holdings		
		Global Banking	Allied Irish Bank		
Regional allocation	100%	Risk/return		Duration [^]	
Australia	71.3%	Standard deviation (1 year)	1.10%	Interest rate	0.80
North America	15.9%	Maximum drawdown	3.26%	Average term to maturity	1.61
Europe	5.5%	Percentage of positive months	84.8%		
United Kingdom	5.4%				
Other	1.2%				
Cash/Cash equivalents	0.7%				

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

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

Fund commentary

- Fixed rate bond investments drive returns for July
- Aurizon and Micron were key contributors to performance
- Current ~5.5% gross yield to maturity[^] gives us plenty to smile about

The Fund began the new financial year well, primarily as a result of our fixed interest rate bond exposures.

Interest rate markets rallied strongly in July, reflecting a material shift in expectations, as softer inflation and weaker consumer data prompted investors to consider that many of the world's major central banks are towards, or even at the end of their tightening cycles.

This was reflected in rhetoric from the US Federal Reserve, the European Central Bank and the Reserve Bank of Australia, who all flagged that from here on, any future rate rises will only occur if warranted by economic data.

From a credit perspective, our holding in Australian energy infrastructure business Aurizon performed well as the market started to recognise its strong position in the resources value chain and improving earnings.

Additionally, our holding in the bonds of global memory technology powerhouse Micron performed well on strong earnings, driven by increasing demand from the surging artificial intelligence sector.

Our significant recent investing at what we consider attractive yields has delivered pleasing performance and we believe we have a good platform to work from for the next couple of years.

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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.

Key Fund Details

Fund category

Fixed income

Investment style

Fundamental, bottom-up-research intensive approach

Inception date

1 March 2002

Fund size

\$532.7 million

Strategy size

\$766.3 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

+/- 0.15%

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.

[^] before fees. The yield to maturity is not a forecast of expected Fund performance (including distributions) and provides a simple snapshot (at the time of this report) of the estimated before fees yield return of the portfolio holdings should they be held to maturity, and assuming no issuer defaults.

Monthly Return Series (From January 2005)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2023	0.4%	0.4%	0.4%	0.4%	0.4%	0.6%	0.5%						3.8%
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%
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%

Find the complete historical monthly return series since inception at:

pmcapital.com.au/enhanced-yield-fund/investor-resources.

Further Information

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