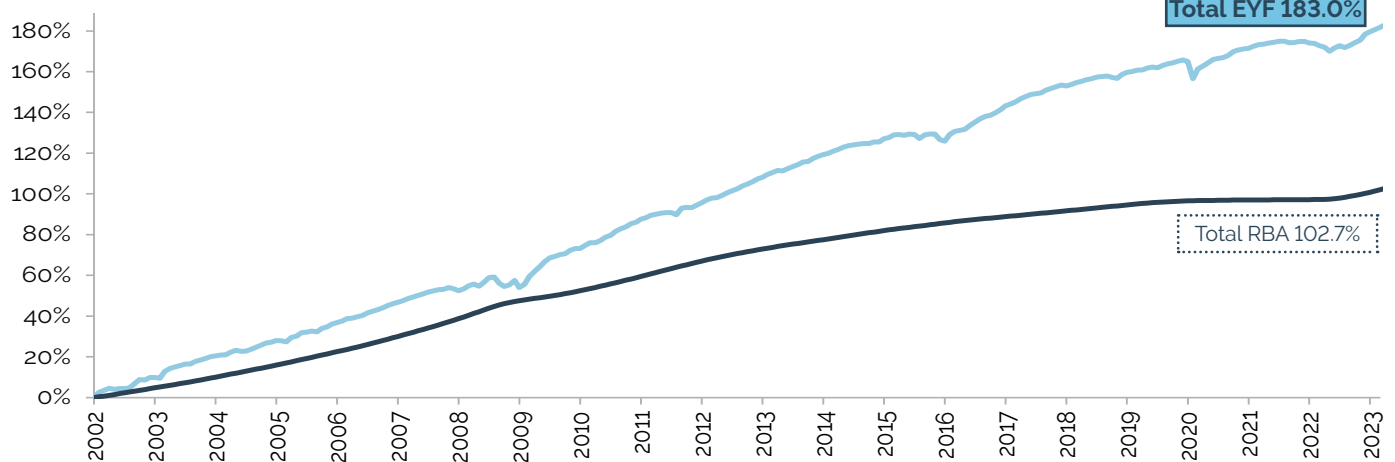


Monthly Update: Enhanced Yield Fund

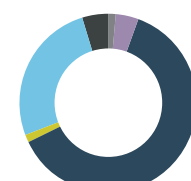
Regular income, low volatility

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	1.1188	0.4%	1.2%	3.2%	4.0%	2.5%	2.1%	2.9%	3.0%	5.0%
RBA cash rate			0.3%	0.9%	1.7%	2.7%	10%	10%	1.2%	15%	3.4%
Excess			0.1%	0.3%	1.5%	1.3%	1.5%	1.1%	1.7%	1.5%	1.6%
Enhanced Yield Fund (Class B units)^{**}	05-2017	1.1463	0.4%	1.3%	3.2%	3.9%	2.7%	2.2%			2.5%
RBA cash rate			0.3%	0.9%	1.7%	2.7%	10%	10%			1.1%
Excess			0.1%	0.4%	1.5%	1.2%	1.7%	1.2%			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	42.8%	Domestic Banking	ANZ	 <ul style="list-style-type: none"> Cash/Cash Equivalents 4.6% Senior investment grade (<12mths)* 26.2% Government Bonds 1.2% Core Corporate Bonds 62.4% Hybrid securities 4.1% Equity Income Strategies 1.5% 	
1-2 Years	16.7%	Global Industrial	SPIE		
2-3 Years	18.0%	Global Property	Aedas		
3-4 Years	9.4%	Global Retail	Tesco		
4 Years +	13.1%	Domestic Infrastructure	Melbourne Airport		
		Domestic Industrial Services	Qube Holdings		
Regional allocation	100%	Global Banking	Allied Irish Bank	* Senior investment grade securities with maturities of 12 months or less	
Australia	68.1%				
North America	13.9%	Risk/return		Duration [^]	
Europe	6.7%	Standard deviation (1 year)	1.59%	Interest rate	0.57
United Kingdom	5.5%	Maximum drawdown	3.26%	Average term to maturity	2.00
Other	1.2%	Percentage of positive months	84.7%	^Estimates and should be used as a guide only.	
Cash/Cash Equivalents	4.6%				

Fund commentary

- Interest rate hedges help protect investor capital amid sharp rises in bond yields
- Higher bond yields subsequently provide opportunities to lock in further returns

Bond yields rose notably over the month as investors turned their attention from bank balance sheets, back to inflationary pressures and the potential for higher official interest rates near term.

The Fund absorbed the rate increases well, as it had a significant amount of its interest rate exposure hedged during the move. We have now lifted the hedge, with expectations that any future increase in rates will be somewhat more modest.

We invested just under 10% of the Fund's capital during the month in the senior bonds of a number of new and existing issuer names such as Woolworths, Apple and US memory

and storage giant Micron, at yields of up to ~6%.

While there is no doubt that there is still upward pressure on inflation evident in some sections of the economy, there are also signs that activity is starting to moderate. With markets now factoring in an RBA cash rate comfortably above 4% near term, we are happy to lock in bond yields to maturity along the lines of those above.

The Fund still has a substantial amount of spare capital on hand, and thus we are in an excellent position to take advantage of further compelling yield opportunities as they become available.

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.

Monthly Return Series (From January 2005)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2023	11%	0.4%	0.4%	0.4%	0.4%								2.7%
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	-11%	-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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Key Fund Details

Fund category

Fixed income

Investment style

Fundamental, bottom-up-research intensive approach

Inception date

1 March 2002

Fund size

\$540.7 million

Strategy size

\$776.6 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.