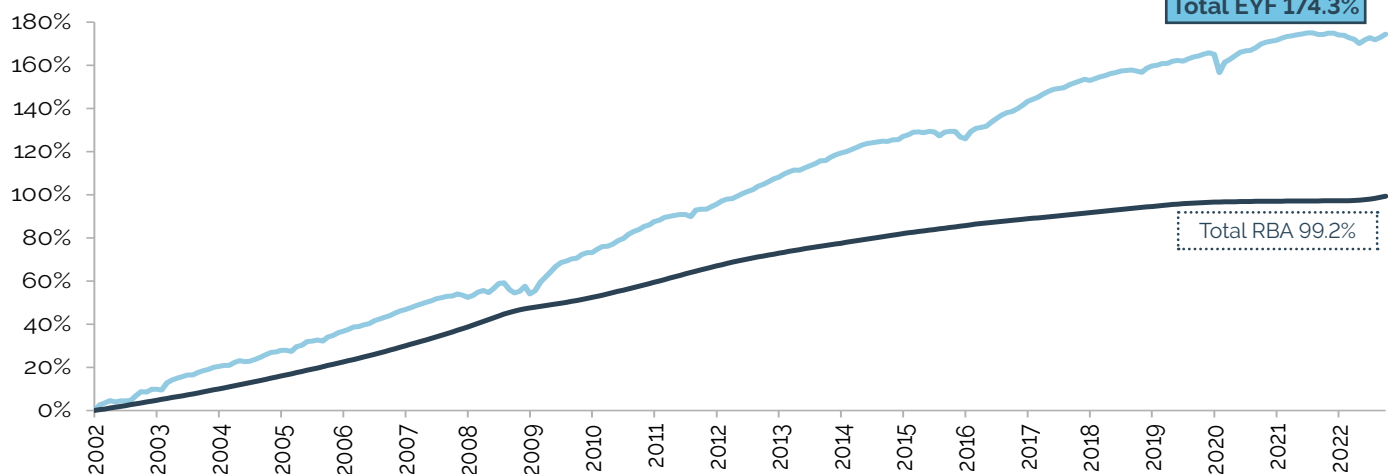


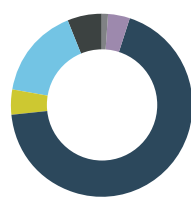
Regular income, low volatility

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	1.1053	0.6%	0.6%	0.9%	0.0%	1.2%	1.7%	2.6%	3.0%	5.0%
RBA cash rate			0.2%	0.7%	1.0%	1.1%	0.5%	0.9%	1.1%	1.5%	3.4%
Excess			0.4%	-0.1%	-0.1%	-1.1%	0.7%	0.8%	1.5%	1.5%	1.6%
Enhanced Yield Fund (Class B units)**	05-2017	1.1315	0.5%	0.5%	0.7%	-0.2%	1.4%	1.9%			2.2%
RBA cash rate			0.2%	0.7%	1.0%	1.1%	0.5%	0.9%			0.9%
Excess			0.3%	-0.2%	-0.2%	-1.3%	0.9%	1.0%			1.3%

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 6.1% Senior investment grade (<12mths)* 16.0% Government Bonds 4.3% Core Corporate Bonds 68.4% Hybrid securities 4.0% Equity Income Strategies 1.2%
1-2 Years	Global Industrial	SPIE	
2-3 Years	Global Property	Aedas	
3-4 Years	Global Retail	Tesco	
4 Years +	Domestic Infrastructure	Melbourne Airport	
	Domestic Industrial Services	Qube Holdings	
	Global Banking	Allied Irish Bank	
			* Senior investment grade securities with maturities of 12 months or less
Regional allocation	Risk/return		Duration [^]
100%	Standard deviation (1 year)	1.48%	Interest rate
Australia	Maximum drawdown	3.26%	Average term to maturity
North America	Percentage of positive months	84.3%	
Europe			
United Kingdom			
Other			
Cash/Cash Equivalents			

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

Fund commentary

- Substantial investing of Fund capital in 2022 is paying off
- Material running yield still to be realised

The considerable amount of the Fund's capital that we have invested in fixed rate bonds at very attractive yields over the past six months or so contributed meaningfully to performance in November. As market interest rates fell notably on softer global data and recent central bank rhetoric suggests a reduction in both the speed and magnitude of interest rate increases into 2023, the prices of many of these bonds increased notably.

Additionally, the large increase in the overall invested position of the Fund of late has materially increased the Fund's yield to maturity – which currently sits comfortably above 5%[^].

The coupons that we are receiving on the bonds held by the Fund are continually flowing through to performance.

Given the extraordinary degree to which official interest rates have increased around the world this year – including in Australia – we expect levels of global economic activity to continue to moderate in 2023, and thus we think markets will be disappointed by the future magnitude of interest rate increases. Assuming that this plays out as we expect, prices of the Fund's fixed rate bonds potentially have further to rise.

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%	-0.3%	0.0%	-0.4%	-0.3%	-0.7%	0.6%	0.4%	-0.4%	0.4%	0.6%		-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%
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%	9.7%
2002			2.6%	0.9%	1.0%	-0.5%	0.4%	0.0%	0.2%	2.2%	1.7%	-0.2%	8.6%

Further Information

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

Representative contacts - Business Development Managers

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

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

Key Fund Details

Fund category

Fixed income

Investment style

Fundamental, bottom-up-research intensive approach

Inception date

1 March 2002

Fund size

\$552.0 million

Strategy size

\$789.0 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.

[^] 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, assuming no adverse market events occur.