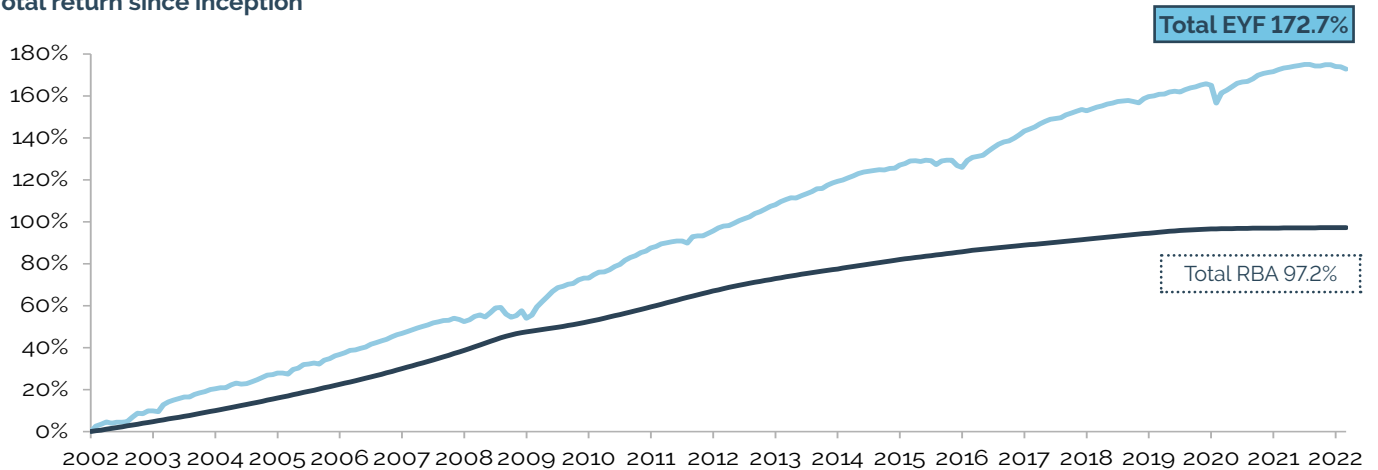


Monthly Update: Enhanced Yield Fund

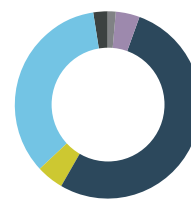
Regular income, low volatility

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	1.1121	-0.42%	-0.76%	-0.55%	-0.2%	1.5%	2.2%	2.5%	3.3%	5.1%
RBA cash rate			0.01%	0.02%	0.05%	0.1%	0.4%	0.8%	1.1%	1.6%	3.4%
Excess			-0.43%	-0.78%	-0.60%	-0.3%	1.1%	1.4%	1.4%	1.7%	1.7%
Enhanced Yield Fund (Class B units)**	05-2017	1.1391	-0.45%	-0.83%	-0.67%	-0.2%	1.8%				2.3%
RBA cash rate			0.01%	0.02%	0.05%	0.1%	0.4%				0.8%
Excess			-0.46%	-0.85%	-0.72%	-0.3%	1.4%				1.5%

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	42.0%	Domestic Banking	ANZ		Cash/Cash Equivalents	2.3%	
1-2 Years	18.1%	Global Industrial	SPIE		Senior investment grade (<12mths)*	34.6%	
2-3 Years	2.3%	Global Property	Aedas		Government Bonds	4.6%	
3-4 Years	13.1%	Global Retail	Tesco		Core Corporate Bonds	52.8%	
4 Years +	24.5%	Domestic Infrastructure	Melbourne Airport		Hybrid securities	4.1%	
				Equity Income Strategies	1.6%		
		Domestic Industrial Services	Qube Holdings	* Senior investment grade securities with maturities of 12 months or less			
		Global Banking	Allied Irish Bank				
Regional allocation		Risk/return		Duration [^]			
100%		Standard deviation (1 year)		Interest rate		0.18	
Australia	65.3%	Maximum drawdown		Average term to maturity		2.38	
North America	17.3%	Percentage of positive months					
Europe	9.5%						
United Kingdom	4.4%						
Other	1.2%						
Cash/Cash Equivalents	2.3%						

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

Fund commentary

- The Fund's defensive positioning means it continues to be only minimally impacted by substantially higher market interest rates and credit spreads.
- We continue to use the Fund's significant spare capital to make investments at very attractive yields that we believe will underpin investment returns for years to come.

April brought with it a continuation of two main themes. Firstly, persistent global inflation pressures fueling higher market interest rates and further increases in central bank cash rates (including the first increase by the Reserve Bank of Australia on May 3rd from 0.1% to 0.35%). Secondly the continuation of the devastating war in Ukraine.

The yield on the 10 year Australian Government bond rose another ~0.30% to ~3.15%, implying a further capital loss of almost 3% on the benchmark bond. Additionally, credit spreads were weaker across most sectors as markets speculated over the longer term impacts of the above themes on the global economy - particularly in Europe.

Weaker credit spreads and sharply higher interest rates created significant investment opportunities. The Fund made investments in the 1 to 2 year senior bonds of Queensland Investment Corporation's coveted shopping centre business, and fast food giant McDonalds - at yields of ~3%. These are attractive returns for such short dated investments.

Given the material increase in yields (a result of both higher interest rates and credit spreads) we expect to make further investments near term. Also, we believe interest rate markets have gone too far in pricing in an official cash rate in Australia of almost 4% by the end of 2023, and so we are looking at ways of positioning the Fund to take maximum advantage of this anomaly.

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%									-0.7%
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

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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

\$543.5 million

Strategy size

\$788.5 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.
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