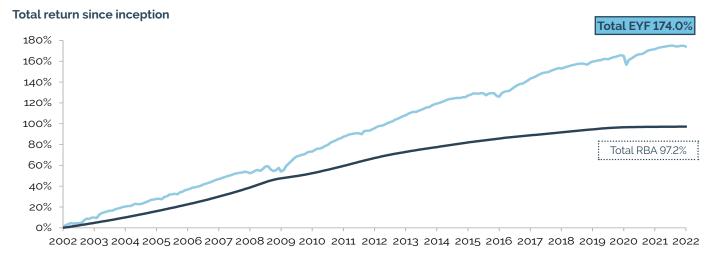


# Regular income, low volatility

Fund performance <sup>1</sup> (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	1.1223	-0.29%	-0.10%	-0.35%	0.9%	1.8%	2.4%	2.7%	3.4%	5.2%
RBA cash rate			0.01%	0.02%	0.05%	0.1%	0.4%	0.9%	1.2%	1.7%	3.5%
Excess			-0.30%	-0.12%	-0.40%	0.8%	1.4%	1.5%	1.5%	1.7%	1.7%
Enhanced Yield Fund (Class B units)**	05-2017	1.1500	-0.31%	-0.16%	-0.46%	1.1%	2.1%				2.5%
RBA cash rate			0.01%	0.02%	0.05%	0.1%	0.4%				0.8%
Excess			-0.32%	-0.18%	-0.51%	1.0%	1.7%				1.7%



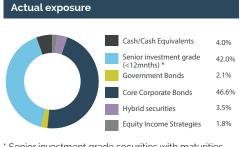
Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 1 March 2002\*. These figures represent past performance only. No guarantees exist of future returns above or below these figures. Past performance is no indication 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									
O-1 Year	52.1%								
1-2 Years	10.5%								
2-3 Years	5.2%								
3-4 Years	11.3%								
4 Years +	20.9%								

Regional allocation	100%
Australia	62.3%
North America	19.9%
Europe	9.8%
United Kingdom	2.8%
Other	1.2%
Cash/Cash Equivalents	4.0%

Por	tfolio investments	Current stock example
Dor	nestic Banking	ANZ
Glo	bal Industrial	SPIE
Glo	bal Property	Aedas
Glo	bal Retail	Tesco
	nestic astructure	Melbourne Airport
	mestic Industrial vices	Qube Holdings
Glo	bal Banking	Wells Fargo

Risk/return	
Standard deviation (1 year)	0.70%
Maximum drawdown	3.26%
Percentage of positive months	85.8%



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

Duration^	
Interest rate	0.04
Average term to maturity	2.24
A.E	

^Estimates and should be used as a guide only.



# **Fund commentary**

- Market volatility elevated as inflationary and geopolitical concerns take centre stage
- Fund positioning results in, investor capital broadly being preserved
- Attractive investment opportunities emerging

Volatility in risk markets continued in February and fixed income markets were not immune. Increasing evidence of rising global inflation put further upward pressure on bond yields during the month.

The benchmark Australian 10 year bond rose by another 0.25% to ~2.15% in February, representing a fall of over 2% in its capital value. This marks a fall of ~10% in its value over the past 6 months!

In addition to inflationary concerns, Russia's aggressions in the Ukraine also put markets on edge as higher commodity prices and potentially slower European growth (Europe is a close trading partner of Russia) saw markets weaken notably.

With the Fund's almost zero exposure to long term interest rates, and the significant amount of cash and short dated investments that we currently hold in the Fund, we were able to broadly preserve the Fund's capital in February - with performance for the month being only very slightly negative.

Furthermore, with substantial capital available for deployment, we are evaluating a number of attractive investment opportunities that have been created by the current environment and expect to put some of this capital to work at what we believe are very attractive yields, adding meaningfully to performance over time.

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.

Enhai	nced Y	ield Fu	nd*: Mo	onthly F	Return	Series	Since I	nceptio	on				
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2022	0.0%	-0.3%											-0.3%
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%
2003	1.2/0	0.076	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**

\$538.8 million

## Strategy size

\$777.3 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.

 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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