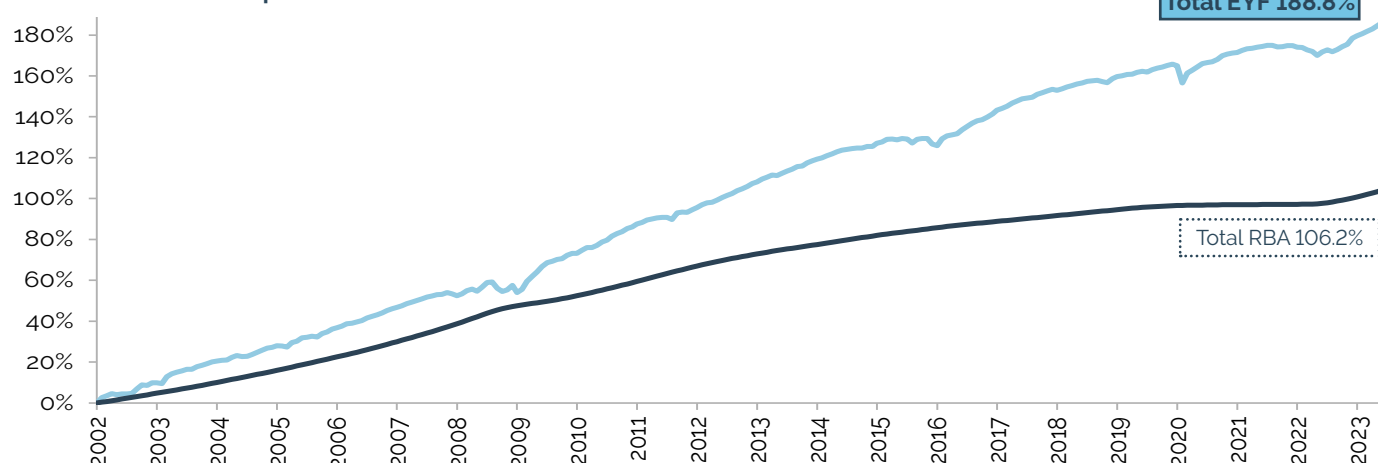


Monthly Update: Enhanced Yield Fund

Regular income, low volatility

Fund performance [†] (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	1.1135	0.1%	1.0%	2.5%	5.9%	2.5%	2.3%	2.8%	3.0%	5.0%
RBA cash rate			0.3%	1.0%	2.1%	3.7%	1.5%	1.3%	1.3%	1.6%	3.4%
Excess			-0.2%	0.0%	0.4%	2.2%	1.0%	1.0%	1.5%	1.4%	1.6%
Enhanced Yield Fund (Class B units)**	05-2017	1.1446	0.1%	0.9%	2.6%	6.0%	2.7%	2.4%			2.7%
RBA cash rate			0.3%	1.0%	2.1%	3.7%	1.5%	1.3%			1.3%
Excess			-0.2%	-0.1%	0.5%	2.3%	1.2%	1.1%			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	41.8%	Global Banking	Lloyds	<table><tr><td>Cash/Cash Equivalents</td><td>1.2%</td></tr><tr><td>Senior investment grade (<12mths) *</td><td>38.6%</td></tr><tr><td>Core Corporate Bonds</td><td>54.6%</td></tr><tr><td>Hybrid securities</td><td>4.1%</td></tr><tr><td>Equity Income Strategies</td><td>1.5%</td></tr></table>	Cash/Cash Equivalents	1.2%	Senior investment grade (<12mths) *	38.6%	Core Corporate Bonds	54.6%	Hybrid securities	4.1%	Equity Income Strategies	1.5%
Cash/Cash Equivalents	1.2%													
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Hybrid securities	4.1%													
Equity Income Strategies	1.5%													
1-2 Years	17.9%	Domestic Banking	ANZ											
2-3 Years	21.5%	Global Industrial	SPIE											
3-4 Years	9.1%	Global Property	Aedas											
4 Years +	9.7%	Global Retail	Tesco											
		Domestic Infrastructure	Melbourne Airport	* Senior investment grade securities with maturities of 12 months or less										
		Domestic Industrial	Ampol											
Regional allocation		Risk/return		Duration^										
Australia	70.0%	Standard deviation (1 year)	0.77%	Interest rate	0.85									
North America	15.3%	Maximum drawdown	3.26%	Average term to maturity	1.74									
United Kingdom	6.3%	Percentage of positive months	85.0%	^Estimates and should be used as a guide only.										
Europe	6.0%													
Other	11%													
Cash/Cash equivalents	1.3%													

Fund commentary

- Fund preserves capital despite significant increases in bond yields
- New investments made in major banks and key infrastructure at very attractive yields

Bond market yields rose notably again in October, as stronger than expected data both domestically and offshore, as well as persistently high inflation, drove investor sentiment.

Australian three-year and ten-year government bond yields both rose by 30-40bp to ~4.5% and ~5% respectively during the month, reflecting our previous comments that bond yields had further to rise, and that the RBA may well be inclined to further increase official interest rates.

Despite the significant increase in bonds yields, the Fund successfully preserved investor capital during

the month. In addition to this, with significant spare capital held back for investment, we were able to invest ~10% of the Fund's capital in numerous new yield opportunities, including ANZ and CBA bank subordinated bonds at yields of ~6.5%, as well as the bonds of Melbourne based tollroad operator Connecteast at ~5.75%.

While we have made numerous investments of late at what we believe to be very attractive yields, the Fund still has a material amount of capital available to invest in further yield opportunities should they arise.

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%	0.6%	0.5%	0.5%	0.3%	0.1%			4.7%
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

\$550.6 million

Strategy size

\$787.2 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.