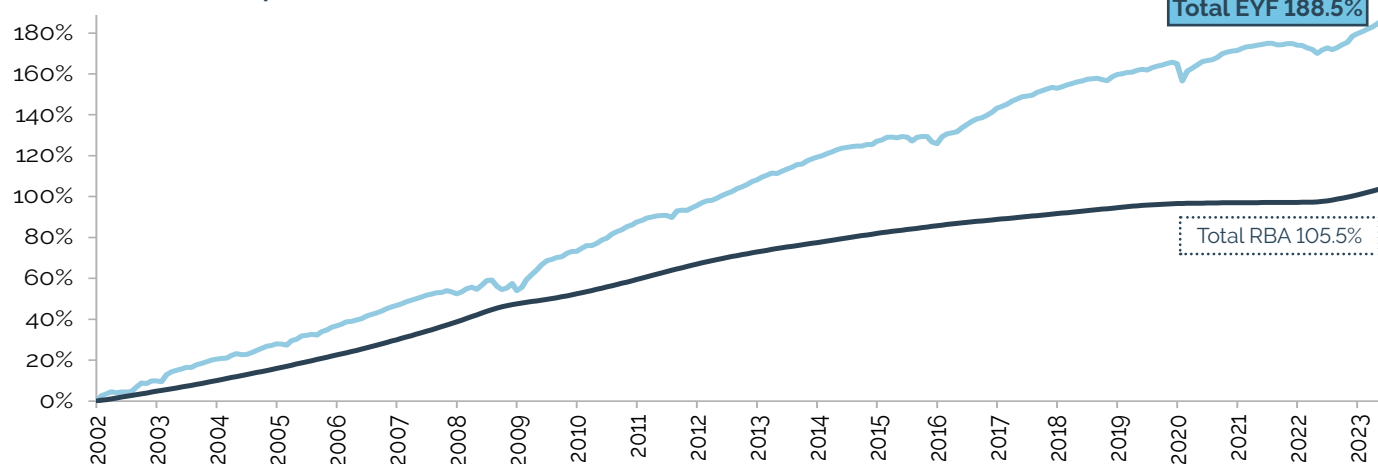


Monthly Update: Enhanced Yield Fund

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	1.1220	0.3%	1.4%	2.8%	6.1%	2.6%	2.3%	2.9%	3.0%	5.0%
RBA cash rate			0.3%	1.0%	2.0%	3.6%	14%	12%	13%	16%	3.4%
Excess			0.0%	0.4%	0.8%	2.5%	1.2%	1.1%	1.6%	1.4%	1.6%
Enhanced Yield Fund (Class B units)**	05-2017	1.1533	0.3%	1.4%	2.9%	6.3%	2.8%	2.4%			2.7%
RBA cash rate			0.3%	1.0%	2.0%	3.6%	14%	12%			1.3%
Excess			0.0%	0.4%	0.9%	2.7%	1.4%	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	47.7%	Domestic Banking	ANZ	<ul style="list-style-type: none"> Cash/Cash Equivalents 0.9% Senior investment grade (<12mths)* 39.5% Core Corporate Bonds 54.0% Hybrid securities 4.1% Equity Income Strategies 1.5%
1-2 Years	16.4%	Global Industrial	SPIE	
2-3 Years	20.7%	Global Property	Aedas	
3-4 Years	7.0%	Global Retail	Tesco	
4 Years +	8.2%	Domestic Infrastructure	Melbourne Airport	
Regional allocation	100%	Domestic Industrial Services	Qube Holdings	<p>* Senior investment grade securities with maturities of 12 months or less</p>
Australia	70.3%	Global Banking	Allied Irish Bank	
North America	15.3%			
United Kingdom	6.4%			
Europe	6.0%			
Other	1.1%			<p>Duration[^]</p> <p>Interest rate 0.67</p> <p>Average term to maturity 1.57</p>
Cash/Cash equivalents	0.9%			
Risk/return				
Standard deviation (1 year)			0.68%	
Maximum drawdown			3.26%	
Percentage of positive months			84.9%	

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

Fund commentary

- 1 year Fund performance now above **6%**
- Global interest rate investors back away from premature rate cut cycle
- Increases in key infrastructure and fuel distribution investments

Credit markets were relatively stable over the month, after the corporate earnings season presented few surprises – particularly relating to our key investments.

Despite weaker consumer data and increasing pressure on employment markets, global investors started to get a little ahead of themselves – particularly in the US – in terms of pricing in the beginning of a cycle of lower interest rates. Markets have now broadly removed the likelihood of lower interest rates near term, which seems reasonable to us. All things being equal, we suspect the next move in rates may still be up.

Fund performance in September was predominately influenced by the significant number of new investments that the Fund has made over the past six to twelve months, as we took advantage of points in time where markets were pricing in what we believed was an unrealistic number of interest rate increases.

During the month we topped up several key holdings, with increases to our investments in Brisbane Airport, Melbourne Airport, fuel and convenience store distribution business Ampol, and dominant freight infrastructure business Aurizon at yields of 5% and above.

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%				4.6%
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.

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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

\$550.0 million

Strategy size

\$788.2 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.