PM CAPITAL

Quarterly report

MARCH 2026

March Commentary

Paul Moore
Chief Investment Officer

After a strong start to 2026, markets hit four headwinds in the March quarter. AI-driven disruption affected software valuations; concerns over private credit intensified; the US Fed held interest rates steady; and the Iran war pushed energy prices higher, bringing recession concerns back into focus.

The market's response was unsurprising. We entered 2026 viewing valuations as a 'barbell' - expensive large-cap technology on one side, and more attractively valued areas, such as European banks and commodities, on the other. The recent sell-off has partly normalised that dispersion and, more importantly, provided an opportunity to increase our net invested position. We re-entered some previously held stocks and initiated several new investment opportunities.

We are not concerned by oil at US$100; it has reached that level before. The key question is whether prices remain elevated and continue to move higher over a sustained period. The bigger issues remain persistent inflation, government spending and China.

As we navigate the disruption to markets from rising oil prices, we question how markets might react if semiconductor supply through the Taiwan Strait was disrupted.

On the Ground in Nevada: Assessing a World-Class Asset at an Inflection Point

Our investment philosophy is built on the belief that true insight is rarely found solely within the rows of a spreadsheet. While financial analysis is a prerequisite for any investment, it is no substitute for the tangible understanding gained from being 'on the ground'. This is why site visits remain a cornerstone of our fundamental, bottom-up research process.

The utility of these visits lies in their ability to bridge the gap between reported data and operational reality. By visiting a site, we can assess the nuances that quarterly earnings calls often miss – the efficiency of infrastructure, the calibre of local management, and the sheer logistical scale of an operation. For a long-term investor, this level of physical due diligence builds the conviction required to look past short-term market volatility and focus on the enduring value of a business.

A recent trip to the high deserts of Nevada to visit Nevada Gold Mines (NGM) provided an example of this philosophy in action. As a joint venture between industry giants **Barrick Gold and Newmont**, NGM is a unique operation. It is home to three of the world's top 'tier one' gold mines, yet the complexity of integrating these legacy assets has presented significant challenges since the JV's inception in 2019.

We travelled to the legendary Carlin and Cortez trends to witness firsthand whether this massive industrial complex has finally reached its long-awaited turning point. What we observed was an operation transitioning from a period of heavy infrastructure investment and integration hurdles toward a phase of optimised production. From the immense scale of the Goldstrike autoclave to the progress at the Goldrush underground project, the visit reinforced our view that NGM is a world-class asset potentially entering a new era of cash flow generation. In the following piece, we detail why the 'High Desert' is finally ready to deliver on its potential.

Read the full article

Total returns since inception[1]

Fund		Benchmark	
PM Capital Global Companies Fund	1640.9%	MSCI World Net Total Return Index (AUD)	502.8%
PM Capital Australian Companies Fund	1332.3%	S&P / ASX 200 Accum. Index	694.9%
PM Capital Enhanced Yield Fund*	227.5%	RBA Cash Rate	127.3%

[1]Past performance is not a reliable indicator of future performance. See page 12 for Important Information. As at 31 March 2026. Net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. *Enhanced Yield Fund (Performance Fee Option).

Global Companies Fund

PM CAPITAL

March 2026 Quarterly

	Inception date	Exit price ($.cum)	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
Fund performance[1]	**10-1998**	**9.5396**	**-4.6%**	**22.3%**	**21.8%**	**18.7%**	**18.5%**	**16.5%**	**11.0%**
MSCI World Net Total Return Index (AUD)			-6.1%	8.2%	15.9%	12.6%	12.9%	13.1%	6.8%

[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. Past performance is no indication of future performance.

Quarterly Commentary

Kevin Bertoli
Co-Portfolio Manager

John Whelan
Co-Portfolio Manager

The quarter was defined by two distinct phases, with robust performance in January and February more than offset by weakness in March following the outbreak of war in the Middle East.

Key Contributors and Detractors

European bank stock prices declined amid a sudden spike in geopolitical risk following the outbreak of war in the Middle East, triggering a classic risk off sentiment that has hit the banking sector hard. The conflict has driven a sharp jump in global energy prices. With Europe importing over 50% of its energy needs, higher energy prices act like a tax on European consumers and businesses. This has led to increased stagflation fears and a move higher in the cost of equity for European banks (ie lower valuation multiples). We believe the banks remain well equipped to navigate with this slowdown, given their robust balance sheets and surplus capital. European banks are currently trading on forward P/E of below 9x, which we believe fails to fully reflect their underlying resilience and outlook.

Our European industrial positions also declined over the quarter, with the primary catalyst again being the outbreak of war in the Middle East which has led to energy prices spiking. The industrial sector is highly sensitive to the economic cycle with higher oil prices, tariffs and rising inflation pressuring the sector.

Apollo Global Management was weak, due to liquidity concerns in the private credit market, questions around Software as a Service (SaaS) valuations in private credit portfolios and general market anxiety regarding geopolitical risks.

The most immediate catalyst for the March sell off in the alternative asset manager sector was the decision by several managers to cap redemptions in their "semi liquid" private credit funds. These funds invest in illiquid credit and typically have a 5% cap on redemptions per quarter. With redemption requests rising to around 10% across many funds, the enforcement of these caps at 5% created shockwaves through the sector.

A similar situation played out in 2022, when Blackstone limited investor withdrawals from its flagship unlisted real estate fund, BREIT. BREIT subsequently outperformed the broader REIT market in 2023 and returned to fulfilling 100% of redemption requests by early 2024. While we expect the growth in private credit markets may slow, the sector remains an important pillar to the global economy providing over US$2 trillion of credit and serving as a key source of capital for mid-sized companies. Importantly, redemption limits are an essential element of the market and designed to protect investors by avoiding liquidity mismatches that can lead to forced asset fire sales. We used the weakness to add to our position in Apollo over the quarter.

The commodities sector experienced significant volatility during the quarter, with several key metals reaching record-breaking highs before undergoing a sharp correction in the quarter’s final weeks. Despite this, the Fund benefited from its strategic overweight position in copper.

Top performers included **Freeport-McMoRan** and **Grupo México**, which rose 16% and 13% respectively. Both benefited from a record run up in copper prices, which reached an all-time high of $6.50/lb during the quarter, driven by structural supply deficits and accelerating demand for energy transition infrastructure. We had used these higher prices to reduce our holdings in both companies during February.

BHP also performed well, rising 11%, with its half-year result highlighting the importance of copper, which contributed over half of the group's underlying EBITDA for the first time.

These gains were partially offset by a decline in Northern Star Resources, which fell 24% during the quarter following its second production guidance downgrade for FY26. The downgrade was driven by ongoing operational headwinds, including weaker milling performance at the KCGM Super Pit and reduced mining productivity at the Jundee operation. This stock-specific underperformance was compounded by a broader correction in the gold sector, with gold prices retreating from a January peak of $5,420/oz to a low of $4,356/oz during the quarter.

We used this weakness to add to our position, viewing the production issues as temporary and the market ignoring the near-term production and cash flow inflection as the new KCGM mill becomes operational within the coming months.

We remain bullish on the long-term fundamentals for both copper and gold, viewing the recent volatility as a reset rather than a reversal of the current commodities cycle.

Royalty Pharma rose 25% during the quarter and reported strong full year results, with mid-teens growth in royalties received. The market is increasingly recognising the strength of Royalty's business, including its market leadership, growth prospects and idiosyncrasy to events in the wider macroeconomy. Looking ahead, Royalty has royalty streams for some of the most exciting medicines undergoing late-stage clinical trials and in launch phase, including cholesterol medicines by Amgen and Novartis, as well as cardiovascular medicine from Cytokinetics. Of particular interest is a clinical stage pancreatic cancer medicine under development by Revolution Medicines. Investors are particularly excited about the latter therapy from Revolution Medicines given the low historic survival rates for patients with pancreatic cancer, and difficulty the industry has found in developing medicines that make a meaningful breakthrough.

The pharmaceutical industry is vast and capital intensive, requiring an ongoing new capital to fund clinical trials. We believe Royalty is well positioned to deploy capital over the long term and sustain high single digit growth rate.

Portfolio Adjustments

In addition to the portfolio changes outlined, we also made several changes to our European industrial holdings over the quarter. We exited our entire position in **IMI plc** as it reached our valuation target and reduced our position in Siemens near its highs early in the quarter. We continued to add to our position in **Siemens Healthineers**.

We also reinitiated a position in **Walt Disney** during the quarter. Our exposure includes both direct shares and options (sold puts), the latter allowing us to take advantage of elevated volatility in Disney shares and the broader market through February and March. This option strategy is one we have executed several times successfully with Disney over the last couple of years. At quarter end Disney traded at close to 14x calendar year 2026 earnings which we believe is not reflective of the quality of its assets nor the potential growth in earnings and free cash flow from the business.

Wrap up

While we witnessed heightened volatility and stock price moves over the quarter, conditions remain highly bifurcated. We continue to focus on areas where we see valuation support, which can lead to portfolio allocations that differ from the broader market.

We thank our investors for their continued support and look forward to our investment journey together in 2026.

Global Companies Fund Update and Outlook

John Whelan and Kevin Bertoli review the Fund's recent performance, highlighting a differentiated portfolio positioned away from crowded US mega-cap exposures. Returns were supported by European equities and commodities, while active currency management helped navigate volatility. They reiterate a disciplined, valuation-first approach, focusing on long-term opportunities emerging from global market dislocations.

Watch now

Global Companies Fund

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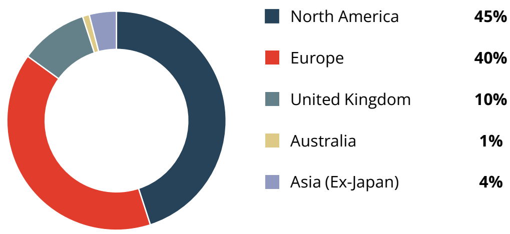
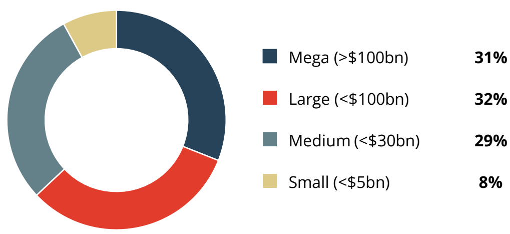
Portfolio investment theme	Weighting
Domestic Banking - Europe	27%
Commodities - Industrial metals	18%
Healthcare	10%
Domestic Banking - USA	8%
Industrials	8%
Leisure & Entertainment	7%
Consumer Staples	6%
Housing – Ireland and Spain	3%
Other	10%
Long Equity Position	**97%**
Direct Short Position	-6%
Index Short Position	0%
Net invested equities	**91%**
No. long equity positions	**39**

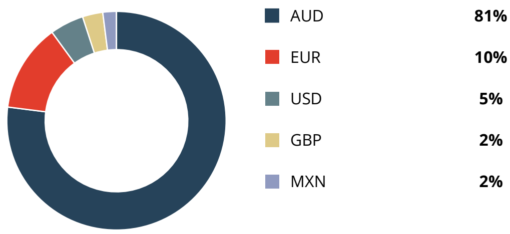
Domicile of listing[1]



Investments by Market Capitalisation (USD)[2]



Currency Exposure[3] 100%



Key Fund Details

Fund category	Global equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	28 October 1998
Fund size	$2.29 billion
Strategy size	$4.27 billion
Number of stocks	As a guide, 25-45 stocks
Minimum direct investment	$20,000
Recommended investment time	Seven years plus
Fees (pa)	Mgmt fee: 1.09% perf. Fee: 20% (subject to a high water mark) of the excess above the greater of the RBA cash rate and MSCI world net return index (AUD)
Buy/sell spread	+/- 0.25%
Investor profile	The fund may be appropriate for investors seeking capital appreciation over a seven plus year investment horizon

[1] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office. [2] Breakdown of portfolio's long equity holdings into market cap. bands.
[3] Stated at effective value

Australian Companies Fund

PM CAPITAL

March 2026 Quarterly

	Inception date	Exit price ($.cum)	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
Fund performance[1]	**01-2000**	**4.0204**	**-1.6%**	**27.3%**	**8.6%**	**10.4%**	**13.6%**	**11.5%**	**10.7%**
S&P/ASX 200 Accumulation Index			-1.6%	11.7%	9.5%	8.6%	8.6%	9.4%	8.2%

[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. Past performance is no indication of future performance.

Quarterly Commentary

Kevin Bertoli
Co-Portfolio Manager

John Whelan
Co-Portfolio Manager

Australian interest rates rose sharply over the quarter, with the 10-year government bond hitting a 15 year high of 5.18% in March. The primary driver was the conflict in the Middle East, which has led to a sudden spike in energy prices and prompted the RBA to act to ensure inflation remains under control.

The RBA has now delivered back-to-back 0.25% hikes in February and March 2026. More critically, the yield curve has moved up around 100 bps since late 2025 reflecting expectations of higher short-term rates and that these rates will remain elevated for longer.

Key Contributors and Detractors

Our position in **Centuria Industrial REIT** had a challenging quarter with the share price declining 13%. While the underlying industrial portfolio remains fundamentally strong, higher interest rates and broader economic concerns weighed on the share price.

Higher yields are typically seen as a negative for REIT valuations, as the "spread" offered by REIT's becomes less attractive. At the same time, rising energy costs and slower economic growth are impacting tenant profitability, adding to broader market concerns.

While not fully mitigating these macro factors, we believe Centuria's urban infill industrial portfolio is high quality and difficult to replicate, providing greater resilience than the broader REIT market. We used the price weakness as an opportunity to increase the position, having previously reduced it in late 2025 as it approached our valuation target.

Challenger also declined over the quarter, although it was a tale of two halves as sentiment shifted in late March following APRA announcing the finalised new capital standards for annuity products -effective 1 July 2026.

The announced changes will reduce the amount of capital Challenger required to hold against its lifetime annuity products. This should improve capital efficiency, lower the cost of capital and support higher return on equity.

We look forward to attending Challenger's investor day in May 2026, where the company is expected to provide further details on the impact of these regulatory reforms.

The commodities sector experienced significant volatility during the quarter, with the Fund's holdings experiencing mixed performance. While the broader market navigated structural volatility, the Fund's exposure to diversified mining and steelmaking coal provided a tailwind, partially offset by stock-specific operational challenges in the gold space.

BHP was a strong contributor to the Fund's performance, rallying 11% and reaching a record high following its half-year results, which demonstrated strong operational leverage and reflected management's strategic pivot toward "future-facing" commodities. Copper now generates over half of group earnings, benefiting from structural supply deficits that pushed spot copper prices to record levels during the quarter, alongside with better-than-expected volumes. Record production at Western Australia Iron Ore (WAIO) further bolstered the result, reinforcing BHP's status as a low-cost leader in a volatile environment.

Stanmore Resources was up 23 percent during the March quarter with most of the gains coming in January. Despite low steelmaking coal prices, the company navigated the past 12 to 18 months well, with good management of production volumes and costs, maintaining positive free cash flow. Shareholders benefited in February, with Stanmore declaring a dividend of approximately 5% ($0.125 Australian dollars per share), well ahead of market expectations. Steelmaking coal prices have rebounded from their lows, with events in the Middle East providing indirect support. At current spot prices, Stanmore is generating healthy free cash flow and remains attractively valued.

The Fund's gains were tempered by a decline in **Northern Star Resources**, which fell 24% during the quarter following its second production guidance downgrade for FY26. The downgrade was triggered by ongoing operational headwinds, specifically weak milling performance at the KCGM Super Pit and reduced mining productivity at the Jundee operation. This stock-specific weakness was compounded by a broader correction in the gold sector, with gold prices retreating from a January peak of $5,420/oz to a low of $4,356/oz during the quarter.

We used this weakness to add to our position, viewing the production issues as temporary, with the market overlooking the near-term production and cash flow inflection as the new KCGM mill becomes operational in the coming months.

Royalty Pharma rose 25% during the March quarter and reported strong full year results with mid-teens growth in royalties received. The current year is expected to be another strong period, with ownership of royalty streams on some of the most exciting cardiology and oncology medicines undergoing late-stage clinical trials and in launch phase. The market is beginning to better-recognise the strength of Royalty's business. The pharmaceutical industry is vast and capital intensive, requiring a consistent supply of funding to support clinical trials. We believe Royalty is well positioned to continue deploying capital over the long term and sustain high single digit growth.

Portfolio Adjustments

In addition to adding to our positions in **Northern Star** and **Centuria Industrial REIT** during the quarter, we increased our holding in **Capstone Copper** in March following a significant intra quarter share price decline (peak to trough -45%). Despite this short-term move, the position has been a meaningful contributor to performance since initiating in April 2025.

Beyond the broader macro pressures impacting commodity companies in March, Capstone was also impacted by operational issues at its flagship Mantoverde mine in Chile, where production was disrupted by labour strikes in January and February. While we acknowledge that Capstone's portfolio of assets is not as strong as some of our other holdings in the sector, we do not believe the current valuation discount relative to its copper peers is justified.

Wrap up

We appreciate your ongoing support and remain focused on identifying opportunities as we progress through 2026.

Australian Companies Fund Update and Outlook

Co-portfolio managers John Whelan and Kevin Bertoli outline the Fund's positioning following a volatile March 2026. While short-term market weakness impacted returns, the portfolio benefited from strength in commodities, particularly Stanmore Resources. They emphasise ongoing supply constraints in coal markets and highlight how periods of dislocation continue to present selective, valuation-driven opportunities.

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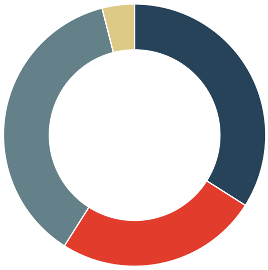
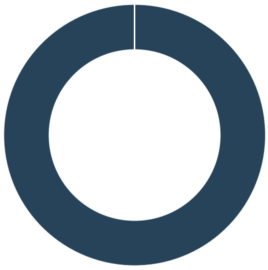
Portfolio investment theme	Weighting
Commodities - Industrial metals	35%
Real Estate	11%
Diversified Financials	8%
Healthcare	8%
Consumer Staples	5%
Banking	4%
Online Classifieds & Internet	3%
Leisure & Entertainment	3%
Other	6%
Long Equity Position	**83%**
Short Equities Position	-5%
Net invested equities	**78%**
Cash, Corporate Debt & Bonds	22%
Net invested	**100%**
No. long equity positions	**19**

Investments by Market Capitalisation (AUD)[2]



Currency Exposure[3] 100%



[2] Breakdown of portfolio's long equity holdings into market cap. bands.
[3] Stated at effective value.

Key Fund Details

Fund category	Australian Equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	20 January 2000
Fund size	$152.7 million
Strategy size	$152.7 million
Number of stocks	As a guide, 15-25 stocks
Minimum direct investment	$20,000
Recommended investment time	Seven years plus
Fees (pa)	Management fee: 1.09% Perf. fee: 20% (subject to a high water mark) of the excess above the greater of the RBA cash rate and the S&P/ASX 200 Accumulation Index
Buy/sell spread	+/- 0.25%
Investor profile	The Fund may be appropriate for investors seeking capital appreciation over a seven plus year investment horizon

Enhanced Yield Fund

PM CAPITAL

March 2026 Quarterly

Fund performance[1] (net of fees)	Inception date	Exit price ($.cum)	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
Enhanced Yield Fund[2]	**03-2002**	**1.1543**	**0.7%**	**1.5%**	**4.2%**	**5.3%**	**3.7%**	**3.4%**	**3.6%**	**5.0%**
RBA cash rate			0.9%	1.9%	3.8%	4.2%	2.9%	2.2%	2.0%	3.5%
Excess			**-0.2%**	**-0.4%**	**0.4%**	**1.1%**	**0.8%**	**1.2%**	**1.6%**	**1.5%**
Enhanced Yield Fund (Class B units)[3]	**05-2017**	**1.1876**	**0.6%**	**1.4%**	**4.2%**	**5.4%**	**3.8%**	**3.5%**		**3.4%**
RBA cash rate			0.9%	1.9%	3.8%	4.2%	2.9%	2.2%		2.1%
Excess			**-0.3%**	**-0.5%**	**0.4%**	**1.2%**	**0.9%**	**1.3%**		**1.3%**

[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. See www.rba.gov.au for further information on the RBA Cash Rate (Index). [2 3] Refer to Fees disclosed on the final page of the Enhanced Yield Fund.

Quarterly Commentary

Jarod Dawson
Global Yield Portfolio Manager

Bond yields were materially higher over the quarter, as the conflict in the Middle East drove the oil price higher and prompted investors to increase expectations for near- and medium-term inflation.

The yields on 3 and 5 year Australian government bonds were ~0.50% higher over the quarter, reflecting expectations of multiple further increases in official interest rates by the end of the year, which in turn led to meaningful corrections in global equity and corporate bond markets.

In light of the significant dislocation in risk markets, we are pleased to report that the Fund generated a comfortably positive return of 0.7% for the quarter.

Portfolio Activity

The Fund began to increase its position in fixed rate bonds early in the quarter, with 2-3 increases in the official cash rate already priced in - levels we felt were more than the Australian economy can absorb, particularly given already slowing consumer activity.

With the escalation of conflict in the Middle East, and the resultant impact on oil prices fueling inflation concerns, the local bond market priced in a further 1-2 increases in official rates by the end of 2026. We felt this presented a rare opportunity to increase the fixed rate bond position, at yields well above what we believe can be sustained, even under our most stretched scenarios.

The original position that we initiated early in the quarter detracted from performance, as the higher oil price pushed yields higher. Late in the quarter however, some normality returned to interest rate markets, and we expect this to continue over the medium term.

Overall we strongly believe that a further 3-4 increases (potentially taking the RBA cash rate above 5%) would have a materially negative effect on the local economy, particularly given the pressure higher oil prices are already placing on both local consumers and businesses. Thus we are happy to hold our meaningful position.

On the corporate bond side of the portfolio, while yield premiums in general increased - in some cases considerably - during the quarter, the Fund's holdings held up well, with key investments in industries such as airports, supermarkets and utilities maintaining their valuations relatively well.

Investors who read our reports regularly will know that over the past 12 months we have been positioning the portfolio in preparation for a period of volatility like we are now experiencing. As a result, we had significant Fund capital available to be deployed into new investments during the quarter.

Late in the quarter, we initiated new positions in the bonds of dominant Australian telecommunications company **Telstra**, and monopoly utility company supplying power to most of South Australia – **SA Power**.

We also added to a significant number of existing investments, including our position in global industrial pipe manufacturer **Vallourec**, dominant global financial market indices firm **MSCI**, and leading US renewable energy firm **Next Era**.

All of the above investments we made at yields of between 5% and 6.25%.

Additionally, early in the quarter we sold down our position in banking giant **HSBC** after a strong earnings performance saw its capital value increase significantly.

We also sold down our investment in major Australian ports and logistics firm **Qube** post a material uplift in its capital value, after the announcement of its acquisition by Macquarie Bank. While we still like the Qube business, longer term we suspect Macquarie will gear up the Qube balance sheet, potentially putting pressure on its earnings, and thus the investment no longer warranted a meaningful position in the portfolio.

Outlook

In the absence of a clear exit plan for the US from the Middle East, we believe the conflict is some way from being resolved and expect continued volatility in risk markets near term.

The Australian bond market is still pricing in 2-3 additional increases in the official cash rate by the end of 2026, which, as outlined above we think is excessive. As such, we are comfortable holding more fixed rate bonds than usual.

In light of the increase in fuel costs and the inevitable impact we think this will have on businesses and already elevated living costs, we expect these elevated interest rate expectations will be short lived.

One thing that is absolutely clear to us on the corporate bond side of the equation – as evidenced by the fact that we have been both buyers and sellers of assets recently - is that we are now well and truly in a stock pickers market. We genuinely believe that having a broad exposure to corporate bonds will not generate a satisfactory return for investors over the next 12 months, as some sectors in our opinion will outperform, and others will likely underperform. Thus adopting a selective approach to credit market investing will be imperative.

Wrap up

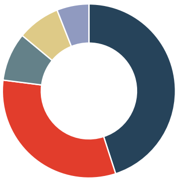
In closing, we are very pleased with the additional investments that we have made recently. Furthermore, the Fund has significant further capital available to deploy into new opportunities as they come along.

Enhanced Yield Fund Update and Outlook

Portfolio manager Jarrod Dawson discusses the Fund's March 2026 update, outlining how the portfolio navigated a sharp rise in bond yields driven by inflation concerns and geopolitical tensions. He highlights positioning across credit and structured assets, with a focus on managing volatility, preserving capital, and capturing attractive income opportunities in a higher-rate environment.

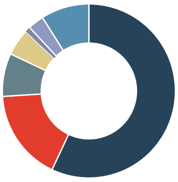
Watch now

Actual exposure



- Core Corporate Bonds 45%
- Senior investment grade (<12mnths)[6] 32%
- Cash/Cash Equivalents 9%
- Hybrid securities 8%
- Government Bonds 6%

Regional allocation (100%)



- Australia 57%
- North America 17%
- Europe 8%
- United Kingdom 5%
- Asia 1%
- Other 3%
- Cash/Cash equivalent 9%

Yield security maturity profile (100%)

- 0-1 Year 51%
- 1-2 Years 19%
- 2-3 Years 10%
- 3-4 Years 5%
- 4 Years+ 15%

Monthly Return Series (From January 2016)[7]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	0.4%	0.3%	-0.1%										0.7%
2025	0.5%	0.4%	0.2%	0.3%	0.7%	0.4%	0.5%	0.3%	0.5%	0.3%	0.1%	0.3%	4.6%
2024	0.5%	0.5%	0.6%	0.4%	0.6%	0.3%	0.7%	0.5%	0.4%	0.5%	0.4%	0.4%	6.0%
2023	1.1%	0.4%	0.4%	0.4%	0.4%	0.6%	0.5%	0.5%	0.3%	0.1%	0.9%	0.7%	6.5%
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	-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%

The complete historical monthly return series since inception can be provided on request.

Portfolio investment	Current security example
Global Banking	Lloyds Banking Group plc
Domestic Banking	ANZ Group Holdings Limited
Global Industrial	Vallourec S.A.
Global Services	MSCI
Global Retail	Tesco PLC
Domestic Infrastructure	Australia Pacific Airports (Melbourne) Pty Ltd
Domestic Industrial	Ampol

Key Fund Details

Fund category	Fixed income
Investment style	Fundamental, bottom-up-research intensive approach
Inception date	1 March 2002
Fund size	$734.5 million
Strategy size	$1.03 billion
Minimum direct investment	$20,000
Recommended investment time	Two years plus
Fees (pa)	[2] Performance Fee Option: Management fee: 0.55%. Performance fee: 25% of net excess above RBA Cash Rate (subject to a high watermark). [3] Management Fee Option - Class B units: Management Fee: 0.79%.
Buy/sell spread	+/- 0.10%
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.

[4] Senior investment grade securities with maturities of 12 months or less. [5] After fees.

PM CAPITAL

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