PM CAPITAL

Quarterly report

DECEMBER 2025

December Commentary

PM CAPITAL

Paul Moore
Chief Investment Officer

There was certainly no shortage of noise in markets during 2025. Trade tensions, geopolitical conflict and a shifting global economic order created uncertainty and volatility. But as always, our focus is on looking past that noise and concentrating on what truly matters.

Periods like this can be uncomfortable, but they also create opportunity—particularly when market prices move away from fundamentals. The December quarter reinforced three core elements of our investment approach.

First, we remain firmly focused on valuation, which we see as the most effective form of portfolio risk management. On this basis, several key positions, including European banks, continue to trade at levels we find attractive. Second, we seek to use volatility to our advantage within a disciplined, long-term framework. Third, we are positioning portfolios for structural change, as former tailwinds such as low inflation increasingly become headwinds.

Our approach remains unchanged: think long term, stay valuation-focused, and remain patient.

Union Pacific and Norfolk Southern: A Network Built to Change the Map

A landmark proposal in the U.S. rail industry could reshape the economics of moving goods across the continent. Union Pacific, the largest freight rail operator in the western United States, has announced plans to merge with Norfolk Southern, one of its major eastern counterparts. If approved, the merger would create the first coast-to-coast rail network in the U.S.

Today's freight railway system is defined by geography. Union Pacific and fellow operator BNSF dominate the western states, while Norfolk Southern and CSX control the eastern markets. Freight travelling between coasts typically needs to be transferred—sometimes multiple times—between carriers at interchange hubs such as Chicago and the Mississippi River. These handoffs add time, cost and complexity, often pushing shippers to choose trucks instead of rail.

The proposal seeks to remove these barriers and build a seamless network stretching from the Pacific to the Atlantic. Management at Union Pacific believes the new structure would unlock rail's potential to capture long-distance freight, particularly intermodal traffic and manufactured goods. Studies suggest rail becomes cost-competitive with trucking when journeys exceed 1,000 miles. The current split networks mean many routes sit below that threshold on both sides of the interchange—limiting rail's reach.

A unified network could also benefit broader U.S. supply chains, particularly as manufacturing and distribution patterns evolve. While the industry has delivered strong earnings growth in recent decades, this has largely been driven by efficiency gains and capital allocation rather than higher freight volumes. A network that increases addressable demand could provide the next leg of growth.

Valuation estimates suggest the financial upside for Union Pacific and its shareholders could be material if synergies are realised and volumes increase. But the transaction must pass regulatory scrutiny and execution risks remain.

Whether approved or not, the merger highlights a significant moment for U.S. freight transport and a potential turning point for an industry that has already undergone a century of consolidation.

Read the full article here

Total returns since inception[1]

Fund		Benchmark	
PM Capital Global Companies Fund	1725.4%	MSCI World Net Total Return Index (AUD)	542.1%
PM Capital Australian Companies Fund	1355.4%	S&P / ASX 200 Accum. Index	707.9%
PM Capital Enhanced Yield Fund*	225.3%	RBA Cash Rate	125.2%

[1]Past performance is not a reliable indicator of future performance. See page 12 for Important Information. As at 31 December 2025. 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

December 2025 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	10.0025	7.8%	38.3%	25.6%	22.8%	21.1%	15.7%	11.3%
MSCI World Net Total Return Index (AUD)			2.5%	12.4%	21.8%	15.5%	15.7%	13.2%	7.1%

[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

Copper and gold positions continued to make a meaningful contribution to performance, supported by higher commodity prices. Copper surged 17% over the quarter, while gold gained another 12%, taking its 2025 gains to an extraordinary 64%. This translated into strong performance from portfolio holdings Freeport McMoRan +30%, Newmont +18%, Teck Resources +9%.

Key Contributors and Detractors

Freeport McMoRan was able to recover the share price drawdown seen in September following a major mudflow event at their Grasberg mine, which resulted in a full suspension of production and a material cut to guidance. In mid-November, the leadership team issued an operational update that was well received by investors, and the share price finished 2025 at its high. While Grasberg's restart and medium-term production guidance broadly is in line with previous commentary, the update helped alleviate concerns around a more material impairment of the Grasberg block cave (GBC).

In early September **Teck Resources** and Anglo American announced a merger of equals that would create world's fifth-largest copper miner. Benefits include the ability to integrate Teck's Quebrada Blanca II (QBII) with those of Anglo's neighbouring Collahuasi mine - widely regarded as one of the highest quality copper assets in the Western world. Synergies would be realised by depositing Collahuasi's high grade ore through both its existing processing circuit and QBII newly constructed infrastructure. Shareholders approved the deal in December and with only a handful of regulatory approvals outstanding, completion is expected in the coming months. The combined group will have one of the most premier copper portfolios globally, both in terms of operating mines but also future development pipeline.

The European banking sector produced another period of outperformance, led by rate-sensitive majors including **Bank of Ireland**, **Lloyds Banking Group**, and **CaixaBank.** Sector returns have been underpinned by the stabilisation of short-term interest rates and a subsequent steepening of the European yield curve, which has supported net interest margins. After fifteen years of stagnant credit activity, the sector has entered a pivotal new phase. The European market is transitioning from the recent period defined by interest rate normalisation, toward an environment of improving organic loan growth. This shift, combined with disciplined capital management through dividends and accretive share buybacks has meaningfully strengthened the sector's risk-return profile. Despite the recent re-rating, valuations remain compelling. European banks trade at a forward P/E of approximately 10x, a multiple, which in our view, does not fully reflect their enhanced earnings resilience and improved outlook.

Our position in UK-listed **IMI plc** also bolstered portfolio performance. As a global leader in the engineering of mission-critical valves and actuators, IMI provides essential fluid and motion control solutions strategically aligned with structural growth drivers across energy transition, healthcare, and industrial automation. Since our initial entry in August 2024, the position has delivered substantial capital appreciation, rising over 40%.

This reflects the successful execution on the shift toward higher-growth, higher-margin end markets, supported by effectively leveraging its technical capabilities and rising demand for automated and sustainable infrastructure.

MGM China weighed on performance for the quarter after a late-December announcement of a renewed branding agreement which doubled the branding fee payable to the parent company, MGM Resorts. While investors were concerned around the increased cost base, the extended arrangement should alleviate further risk of licence fee increases over the next 20 years.

Portfolio Adjustments

Fox Corporation was sold in December as its share price now more fully reflected its core operational strength and the value of ancillary assets. The fund acquired Fox, via its Class-B voting stock, in April 2024. At the time, we believed the broader negative sentiment surrounding the traditional cable-TV industry obscured the inherent value within Fox's portfolio, particularly its resilient news and sports franchises and the value of under-appreciated non-core assets. Over our investment period the share price doubled as the market reassessed Fox's competitive positioning and earnings quality.

Substantial growth in advertiser demand at Fox News post the 2024 US election cycle coupled with continued strong advertising demand tied to its premium sports portfolio, drove significant outperformance compared to its wider peer group. In addition, investor recognition of the value embedded in assets such as ad-supported streaming service Tubi and sports betting, which were not fully priced when we initially invested.

The Fund initiated a position in **Union Pacific** - the largest listed freight rail operator in the United States with a footprint linking major West Coast ports with critical inland hubs such as Chicago and the Mississippi River basin. Union Pacific benefits from the attractive structural dynamics of the North American rail sector: most notably the outright ownership of rail networks into perpetuity which limits competition and a largely unregulated pricing environment. Operators have infrastructure moats that are virtually impossible to replicate leading to an oligopoly type market structure and has allowed them to generate robust returns overtime.

Despite solid returns, earnings growth across the industry has slowed as benefits from Precision Scheduled Railroading diminish and overall volume growth has been weak.

The catalyst for reengaging with the sector was Union Pacific's proposed combination with Norfolk Southern, which would create the first transcontinental rail network in the United States. We believe this provides a credible pathway to renewed volume growth and further productivity gains in an otherwise mature industry.

During the quarter, we also initiated a position in **Siemens Healthineers**, a global leader in medical imaging and advanced therapies. The company is well placed to benefit from structural "megatrends," such as aging demographics, greater emphasis on personalised care and the rising prevalence of chronic diseases. The investment case is supported by three key pillars: a dominant market position in imaging and radiotherapy; a transition towards "value partnerships" that shift the revenue mix towards high margin recurring income and Siemen's planned spinoff, which will increase the free-float and simplify corporate governance.

Several existing positions were also increased, including **Apollo Global Management** and **Cairn Homes**, both long-term holdings in the portfolio. The decision to add to Apollo was driven by a pronounced valuation disconnect as the stock experienced a peak-to-trough drawdown of approximately 30% from its 2025 highs. Apollo retains a core position in the portfolio with our conviction in its key credit franchise anchored by their unique credit origination engine and strength of their Athene retirement services platform.

Cairn Homes also experienced temporary share price volatility, providing an attractive opportunity to increase our holdings at a valuation of less than eight times earnings. We believe the stock continues to trade at a material discount to its intrinsic value, particularly as the company is strategically positioned to capitalise on a sustained growth cycle within the Irish residential property market.

Wrap up

While US equity market multiples now sit at the upper end of its historical range, conditions remain highly bifurcated. This divergence, driven by differing sector fundamentals and the varying degrees of AI-related enthusiasm, creates a fertile environment for bottom-up stock selection.

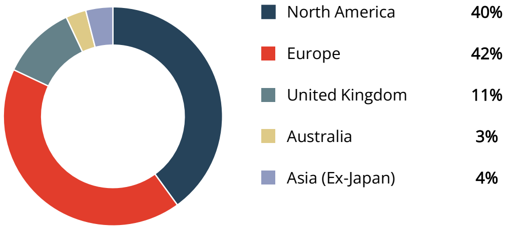
Global Companies Fund Update and Outlook

In this investment update, Luke Cheetham sits down with co-portfolio managers John Whelan and Kevin Bertoli to discuss portfolio performance and positioning for the year ahead. They cover key drivers including copper and gold, European banks, and new opportunities across industrials, US rail and healthcare as the portfolio looks ahead to 2026.

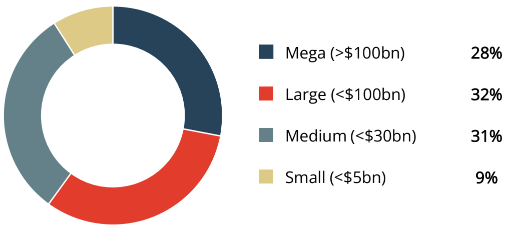
Watch now

Portfolio investment theme	Weighting
Domestic Banking - Europe	27%
Commodities - Industrial metals	19%
Industrials	9%
Healthcare	9%
Leisure & Entertainment	7%
Domestic Banking - USA	7%
Consumer Staples	6%
Housing – Ireland and Spain	4%
Other	6%
Long Equity Position	**94%**
Direct Short Position	-5%
Index Short Position	-1%
Net invested equities	88%
No. long equity positions	38

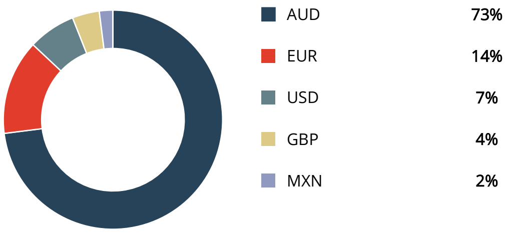
Domicile of listing[1]



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	$2.28 billion
Strategy size	$4.40 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

December 2025 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	4.0852	3.7%	28.9%	9.2%	12.5%	15.3%	11.0%	10.9%
S&P/ASX 200 Accumulation Index			-1.0%	10.3%	11.4%	9.9%	10.5%	9.3%	8.4%

[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

Against a backdrop of stretched valuations and pressure on ASX bellwethers, the portfolio's focus on mispriced opportunities in commodities and financials continued to drive strong results. Gold, copper and select financials were the major drivers of portfolio returns over the period.

Strong gains from Newmont, Capstone Copper, Northern Star and BHP underscored the fund's conviction and sustained overweight positioning in gold and copper, as tightening supply, record prices and geopolitical uncertainty continued to support both commodities.

Additionally, Challenger Limited remained a standout on the back of regulatory reforms and interest rate normalization.

We maintained an active approach to capital allocation this quarter to manage risk and seize new opportunities.

Heading into 2026, we believe the scarcity of genuine valuation anomalies in the broader market makes our targeted and disciplined approach the most prudent path for continued returns.

Key Contributors and Detractors

Gold and copper positions again contributed meaningfully to performance, supported by higher commodity prices. Portfolio holdings **Newmont** +18%, **Capstone Copper** +16%, **Northern Star Resources** +13% and **BHP** +7% all performed strongly. Readers familiar with our commentary will recognise our conviction in both commodities as well as the significant overweight position relative to the broader ASX 200.

Gold rose 12% over the period, reaching a record high in December. Monetary policy and geopolitical uncertainty continued to provide a positive backdrop for gold.

In December, the United States Federal Reserve cut interest rates by 25-basis points despite inflation remaining somewhat elevated.

The move followed sustained criticism from President Trump and calls for materially lower interest rates. As we enter 2026, we expect sentiment towards gold to remain favourable, particularly ahead of the announcement of a new Federal Reserve Chair.

Copper surged 17% as supply risks came back into focus following production disruptions and material downgrades to production guidance due to geotechnical issues at several large-scale mines. We have outlined our view on the impending supply shortfall in the copper markets and recent supply disruptions acutely highlighting how tight copper markets have become given the lack of new greenfield capacity coming online and record low inventories.

In steelmaking coal, **Stanmore Resources** remains resilient despite low commodity prices that have seen peers, including several industry giants, to take measures to preserve cash. These measures include idling underperforming parts of their assets, deferring capital expenditure, or 'high grading' their mine (in essence, cherry-picking the best reserves). Stanmore has maintained consistent mine plans and capital expenditure programs and is therefore well positioned to benefit from any improvement in commodity prices.

Benchmark prices for steelmaking coals, while still at relatively low levels, have improved in recent months.

Our conviction in **Challenger Limited** continues to yield strong results, with the position rising 8% over the quarter and achieving a 57% return for the year ending 31 December 2025. Investors are increasingly pricing in the anticipated benefits of APRA's proposed capital requirement reforms, which are aimed at optimising capital efficiency for annuity providers. Since initiating our position in 2023, our thesis was predicated on three core pillars: the normalisation of interest rates, the structural growth of the retirement income and the emergence of regulatory tailwinds. As these catalysts materialise, we are seeing the dual benefit of organic earnings expansion and a fundamental valuation re-rating of the stock.

Attribution within the international sleeve remained broad-based. Other key contributors included **Royalty Pharma** (+9%), **Heineken** (+8%), and **ING Groep** (+8%), all of which bolstered performance.

Frontier Digital Ventures was the main detractor to performance over the period retracing the strong performance witnessed in the preceding quarter. Frontier's newly appointment management team has initiated a detailed operational review aimed at refocusing the business on its core classifieds operations. As part of the review, the decision was made to exit several non-core loss making revenue lines - these actions will lead to lower revenues and higher one-off costs in 2025 but should also help improve profitability and cash flow into 2026.

Portfolio Adjustments

The fund closed its position in **Woodside** during the quarter amid growing concerns around the company's commodity exposure, particularly the multi-billion-dollar Louisianna LNG project. Louisiana LNG relies on low US gas prices and high global LNG prices - a dynamic that has materially reversed since the project was acquired. Subsequent to the sale of the position the shares have sold off on concerns around this US-to-Europe gas arbitrage.

We maintain an opportunistic approach within the portfolio's international sleeve, actively managing exposures to capitalise on market volatility. In November, we used short-term price volatility to re-establish a position in **Apollo Global Management** following a successful exit near all-time highs in late 2024.

In December, we also rotated within the Siemens ecosystem - divesting our holding in **Siemens AG** and initiating a position in **Siemens Healthineers**. Healthineers has experienced a drawdown of over 30% since early 2025 due to what we believe are short term transitionary factors. As the global leader in medical imaging and radiography equipment, Healthineers offers a compelling entry point at a significant valuation disconnect.

Wrap up

Over the past 12 to 18 months, we have consistently discussed valuations in Australian market and the scarcity of genuine valuation anomalies. In 2025, we witnessed a number of ASX 200 bellwethers come under pressure as a more challenging operating environment and, in some cases, company specific issues collided with lofty valuations and high market expectations. Recent examples include CSL, REA Group, Wisetech, James Hardie.

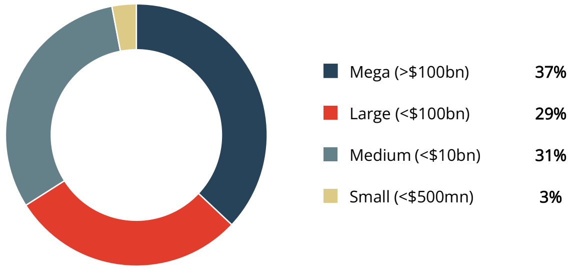
We have also spoken repeatedly about the dominance of the commodities and banks within Australia and where we believe the best opportunities sit within these sectors. Both themes gained momentum through 2025 leading to the Fund's strong underlying performance. We expect these dynamics to continue in 2026.

Australian Companies Fund

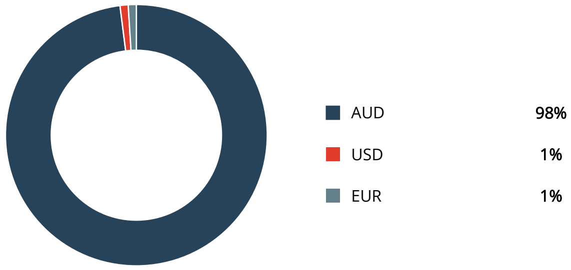
PM CAPITAL

Portfolio investment theme	Weighting
Commodities - Industrial metals	33%
Diversified Financials	9%
Real Estate	8%
Consumer Staples	6%
Banking	5%
Leisure & Entertainment	3%
Online Classifieds & Internet	2%
Other	13%
Long Equity Position	**79%**
Short Equities Position	-3%
Net invested equities	76%
Cash, Corporate Debt & Bonds	24%
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	$152.3 million
Strategy size	$152.3 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

December 2025 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	1.1554	0.8%	2.1%	4.6%	5.7%	3.7%	3.4%	3.6%	5.1%
RBA cash rate			0.9%	1.9%	3.9%	4.1%	2.7%	2.2%	2.0%	3.5%
Excess			**-0.1%**	**0.2%**	**0.7%**	**1.6%**	**1.0%**	**1.2%**	**1.6%**	**1.6%**
Enhanced Yield Fund (Class B units)[3]	05-2017	1.1891	0.8%	2.2%	4.6%	5.9%	3.9%	3.6%		3.5%
RBA cash rate			0.9%	1.9%	3.9%	4.1%	2.7%	2.2%		2.0%
Excess			**-0.1%**	**0.3%**	**0.7%**	**1.8%**	**1.2%**	**1.4%**		**1.5%**

[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

Despite signs of a re-emergence of higher inflation across a number of major global developed economies in the December quarter – including Australia – and a subsequent significant increase in bond yields, the Fund delivered a comfortably positive return for the quarter of 0.81%, culminating in a return for the year of 4.63%.

Australian three year bonds increased by over 60 basis points (over 0.6%) during the quarter, and 10 year bonds increased by almost 50 basis points (0.5%). This is a large move in such a short space of time and represented a shift from market expectations of a potential rate cut, to expectations of multiple rate increases in 2026. A shift that we think is now overdone.

Portfolio Activity

We increased the Fund's exposure to fixed interest rates during the quarter, as we felt markets were starting to become overly optimistic about the prospect of increases in the official cash rate in 2026. Our assessment of the economy at the moment is that activity levels are just ok, and that cost-of-living pressures and higher house prices are still very much an issue, and thus multiple increases in the cash rate would likely put notable downward pressure on the economy. Against this backdrop, we also think that the fixed rate yields that we have been taking advantage of on some of our corporate bonds represent good value in absolute terms.

On the credit side of the equation, we both increased and reduced our exposures to a number of key investments during the quarter.

We increased our investment in the bonds of global industrial pipe manufacturer Vallourec in October, at a yield of approximately 6%. This investment is consistent with our philosophy that we like to try and invest in global businesses that sell to the major businesses within a particular industry, rather than trying to take a view on which of those businesses is best positioned to dominate that industry.

We reduced our holding in the major Australian ports and logistics firm Qube during the quarter. While we still like the business, we felt that the recent appreciation in the value of the investment no longer warranted such a large position, particularly in light of the recent takeover offer by Macquarie Bank. If the investment continues to increase in value, we expect to exit the remainder of the position.

In terms of key contributors to performance during the quarter, the buildup of our exposure to defensive sectors during 2025 has added nicely to performance. In particular, our holdings in the two dominant Australian supermarket businesses, Coles and Woolworths, performed well during the quarter, as did our holding in the dominant UK supermarket business Tesco, which recently reported not only an upgrade to expected full year earnings, but also an increase in its market share.

Outlook

As we noted above, we think the local economy is tracking along reasonably ok – but not well enough to justify multiple increases in the official cash rate this year. Additionally, with the likelihood that global tariffs implemented by the US will create further dislocations in global economic outcomes over the longer term, as well as the likelihood of a potential blurring of the lines between the US government and the US Federal Reserve in the near term, we think the Fund's current relatively conservative credit market positioning overall is prudent.

Additionally, our recent increase in the Fund's exposure to fixed rate investments to approximately 0.7 years again reflects our view that there are a number of near term risks to the Australian economy should official interest rates begin to go back up again. Thus, we think taking advantage of valuations that are already pricing in these interest rate increases represents good value for the Fund over the longer term.

With our relatively defensive credit market positioning currently and our increasing exposure to fixed rate yields, as well as ample Fund capital available, we think we are in a strong position to not only weather any near term volatility, but indeed to take significant advantage of it.

Wrap up

With all of this said, most importantly we would like to thank all of you for your incredible support of the PM Capital fixed income business in 2025, and we look forward to a successful investment journey together in 2026.

Enhanced Yield Fund Update and Outlook

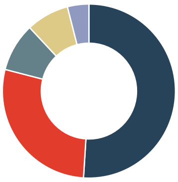
In this segment, PM Capital's Fixed Income Portfolio Manager, Jarod Dawson, reviews a volatile year for bond markets and explains how inflation and geopolitics shaped portfolio decisions. He outlines exposure to fixed-rate yields, selective credit opportunities, and how the fund is positioned to take advantage of volatility heading into 2026.

Watch now

Enhanced Yield Fund

PM CAPITAL

Actual exposure



- Core Corporate Bonds 51%
- Senior investment grade (<12mnths)[6] 28%
- Cash/Cash Equivalents 9%
- Hybrid securities 8%
- Government Bonds 4%

Regional allocation (100%)

- Australia 58%
- North America 15%
- Europe 8%
- United Kingdom 5%
- Asia 2%
- Other 3%
- Cash/Cash equivalent 9%

Yield security maturity profile (100%)

- 0-1 Year 47%
- 1-2 Years 20%
- 2-3 Years 12%
- 3-4 Years 6%
- 4 Years+ 15%

Monthly Return Series (From January 2012)[5]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
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%
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%

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 Property	Aedas Limited
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	$729.8 million
Strategy size	$1.02 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.

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

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