

4 December 2020

FUND NOTICE

PM Capital Enhanced Yield Fund (ARSN 099 581 558)

As described in the Fund's Product Disclosure Statement, the Fund generally aims to hold a minimum cash weighting of 20% of the Fund's Net Asset Value. For the purpose of this allocation limit, cash is defined to include investment grade deposits, term deposits, and/ or senior investment grade debt securities with maturities of 12 months or less. Specific securities may include bank bills, negotiable certificate of deposits, corporate promissory notes, investment grade senior corporate debt, other financial deposits (all with maturities of 12 months or less) and other instruments that provide broadly similar credit risk and return outcomes.

In order to assist unitholders better understand the weighting of the Fund to cash and cash equivalents (as defined by Australian Accounting Standards Board, AASB107.6) components within this overall category, we are pleased to advise that going forward we intend to report the Fund's holding of 'cash and cash equivalents' as a separate disclosure within the Fund's monthly and quarterly newsletters.

For the avoidance of doubt, we confirm that this change in how we report cash exposures in no way changes the Fund's Investment Strategy (including how the Investment Strategy is managed) or the Fund's overall risk profile. That is, the Fund will continue to hold a minimum weighting of 20% of the Fund's Net Asset Value in cash, cash equivalents and senior investment grade securities with 12 months or less to maturity.

If you have any questions, please contact PM Capital Client Services (8:30am to 5:00pm Sydney time, Monday to Friday):

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