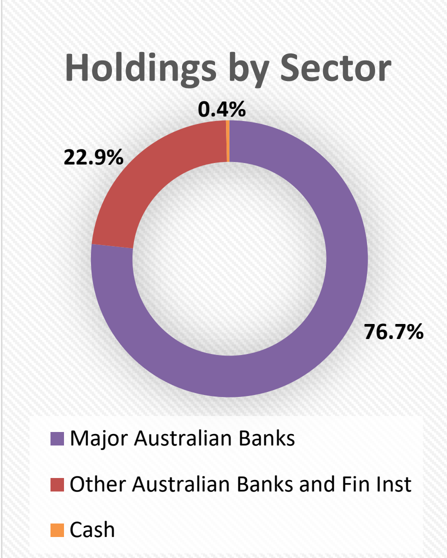
Prime Value Enhanced Income Fund
Monthly Update – November 2023

- The Fund performed well in November with a 0.52% return after-fees, above the Fund's benchmark return. For the past 12 months, the return was 3.83% after-fees (excluding franking credits) and 4.01% after-fees (including franking credits).
- The Fund faces several risks, however none of these risks is seen be the market as reaching the point where the Fund's performance will be affected. The Fund benefits from the higher interest rates available on securities in the market.
- With the Fund performing well, we plan to significantly increase the distribution effective this December quarter to $0.01 per unit.
- We thank our investors for your support over 2023 and wish you and your families a safe and happy Christmas and holiday period.

	Net Return*	Net Return including Franking Credits**	Benchmark Return - 90 Day Bank Bill Rate (BBSW)
Since inception (p.a.)	**2.53%**	**2.94%**	1.72%
5 Years (p.a.)	**1.70%**	**1.95%**	1.40%
3 Years (p.a.)	**1.77%**	**1.90%**	1.75%
1 year	**3.83%**	**4.01%**	3.88%
6 Months	**2.18%**	**2.35%**	2.12%
3 Months	**1.11%**	**1.11%**	1.04%
1 month	**0.52%**	**0.52%**	0.35%

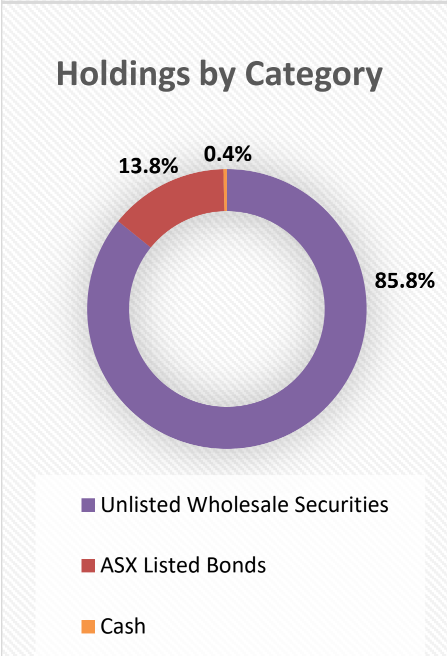
* Performance figures have been calculated in accordance with Financial Services Council (**FSC**) standards. No allowance has been made for taxation. Performance assumes the reinvestment of income distributions. Past performance is not necessarily an indicator of future performance. Net returns are calculated after management fees. **Returns grossed up for Franking Credits are estimates.

Major Holdings	Sector	Category
NAB	Banks	Wholesale Notes
Westpac	Banks	Wholesale Notes
CBA	Banks	Wholesale Notes
ANZ	Banks	Wholesale Notes
Bendigo and Adelaide Bank	Banks	Wholesale Notes



Feature	Fund Facts
Portfolio Manager	Matthew Lemke
Responsible Entity	Prime Value Asset Management Ltd (ABN 23 080 376 110; AFSL 222 055)
Investment Objective	To provide regular income with low risk of capital loss in the medium term (the Fund's unit price will vary with market factors and other factors affecting the prices of securities in the investment portfolio). The Fund targets a return to investors of the benchmark. The return will vary over time depending on the market and economic outlook
Target Market	The Fund is for investors seeking a regular return above the 90-day BBSW rate from a diverse portfolio of investments with an emphasis on capital preservation.
Benchmark Return	90-day BBSW rate
Inception Date	3 June 2014
Interest Rate Reset Duration	Approx. 0.3 years
Distributions	Quarterly
Suggested Investment Period	1 + year
Minimum Investment	$50,000
Indirect Cost Ratio (ICR)	0.60% p.a.[1]
Issue price	$1.0058
Withdrawal Price	$1.0054
Distribution (30/09/2023)	$0.0025

[1]Unless otherwise stated, all fees quoted are inclusive of GST and less the relevant RITC



Fund review and strategy

The Fund performed well in November with a 0.52% return after-fees. For the past 12 months, the return was 3.83% after-fees excluding franking credits and 4.01% after-fees including franking credits. Of course, past performance is not a reliable indicator of future performance.

With the Fund performing well, we plan to increase the quarterly distribution, effective from this December quarter, to $0.01 per unit (paid in early January 2024) which is a four-fold increase on the previous quarterly distributions of $0.0025 per unit. A distribution of $0.01 per unit is equivalent to 4.06% after-fees on an annual basis assuming all distributions are re-invested.

Global markets stabilised in November after the volatility of prior months. The VIX index which is widely used as a gauge of overall market risk and investor sentiment, is now at around 12.8, a level indicating positive investor sentiment.

The main risk faced by the Fund is a material deterioration in the Australian economy, and a move higher in general credit risk causing credit spreads on the debt securities within the Fund's portfolio to rise. The four main risks to the Australian economy, as set out below, are not seen be the market as reaching the point where the Fund's performance will be affected, but we are watching developments closely. The risks are:

1. That the RBA hikes rates too far. The market believes the tightening cycle is over with the move down in inflation as seen in the CPI for October falling to 4.9% (annual) from 5.6% in September. However, current and planned spending by Federal and State governments may mean inflation persists higher and longer than expected – this spending includes defence, the NDIS, social housing, climate transition and infrastructure projects. Although the RBA did not hike the cash rate on 5 December, the RBA is still very focused on containing inflation. Hence, the December quarter CPI to be released late-January is a major focus for the market. If this data or future CPI data show that inflation is not falling to the extent forecast by the RBA, the RBA may well hike further. Given the 'trade offs' between economic growth, inflation, and interest rates, we expect interest rates in Australia to continue to be highly 'politicised' and the subject of intense media coverage. In general, the Fund benefits from the higher interest rates available on securities in the market.

2. That the growth slowdown in China worsens. It appears that the Chinese economy is stabilising after the fiscal and monetary stimulus introduced by Chinese authorities. Nonetheless, we are closely watching developments.

3. That other major industrialised countries experience a substantial decline in their economies, impacting Australia. Other major economies appear to be satisfactorily coping with the rate hikes over the past 12-18 months, and the market is not expecting any significant economic fallout.

4. That the conflict in the Middle East escalates, potentially causing higher oil prices and an economic fallout particularly in Europe. The Hamas-Israel conflict appears likely to be prolonged, however so far it is relatively contained.

The Australian economy in general appears to be performing well as seen in low unemployment (3.7%), reasonable GDP growth (up 3.4% in FY 2023), and both the building approvals and retail sales data over the past two months were reasonable. There are also two important factors, often overlooked, that are supporting Australia's continued good economic performance. The first is Australia's strong Terms of Trade, due to strong demand and continuing high prices of Australia's major export commodities, for example, the iron ore price has increased 25% since mid-June and is near a 1-year high. Iron ore is Australia's leading commodity export. The second factor is Australia's "AAA" rating from Standard & Poor's with "Stable" outlook. This prime rating supports Australia in the global trade, investment, and capital markets.

If you have any questions, please do not hesitate to arrange a call through your Investor Relations contact with the Fund Manager, Matthew Lemke, or Prime Value's CEO, Yak Yong Quek.

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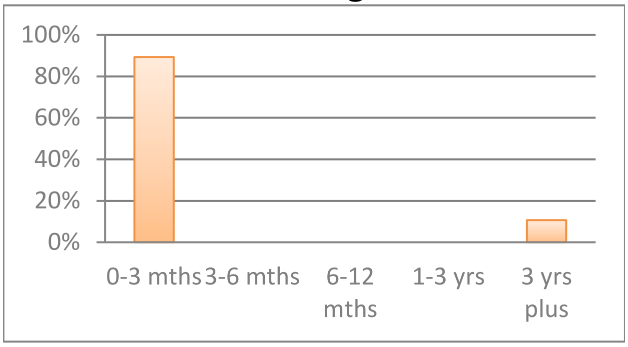
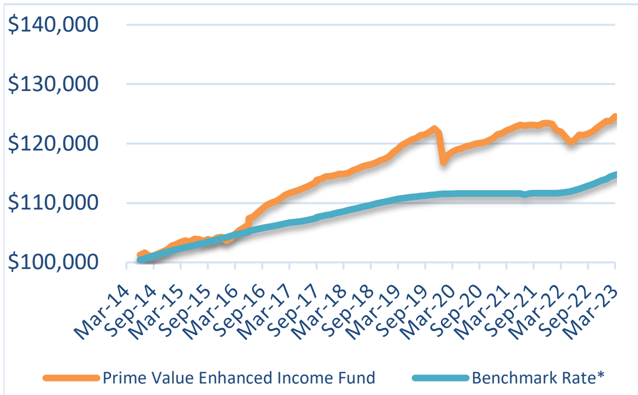
Interest Rate Reset Management



The Fund's portfolio weighted average interest rate reset duration is approximately 0.3 years. The vast majority of securities in the Fund's portfolio have interest rates that reset every quarter, and therefore benefit from the higher interest rates in the market.

Fund Performance



This graph shows how $100,000 invested at the Fund's inception has increased to $126,740 (net of fees). This compares with the Fund's benchmark return, where a $100,000 investment would have increased to $117,560 over the same period.

*The Benchmark Return was calculated by reference to the RBA Official Cash Rate until December 2020 and thereafter by reference to the 90-day BBSW rate

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