Prime Value Enhanced Income Fund Monthly Update – April 2024

- The Fund performed well in April with a return of 0.34% after-fees. For the past 12 months, the return was 3.73% after-fees (excluding franking credits) and 4.05% after-fees (including franking credits).
- Due to Australian tax requirements, we estimate the Fund's distribution for the June 2024 quarter will be $0.0224, higher than previous quarters, which means the unit price would move down to around $0.99. We encourage investors wishing to retain the same value of their investment in the Fund to elect the distribution reinvestment option (see next page for further details).
- Markets continue to remain relatively stable. However, given the market, economic and geopolitical risks, we will continue to manage the Fund conservatively to ensure it meets its key objectives of capital preservation and quarterly distributions.

	Net Return*	Net Return including Franking Credits**	Benchmark Return - 90 Day Bank Bill Rate (BBSW)
Since inception (p.a.)	**2.62%**	**3.03%**	1.83%
5 Years (p.a.)	**1.74%**	**1.97%**	1.60%
3 Years (p.a.)	**1.89%**	**2.03%**	2.35%
1 year	**3.73%**	**4.05%**	4.29%
6 Months	**2.51%**	**2.66%**	2.15%
3 Months	**1.01%**	**1.01%**	1.05%
1 month	**0.34%**	**0.34%**	0.38%

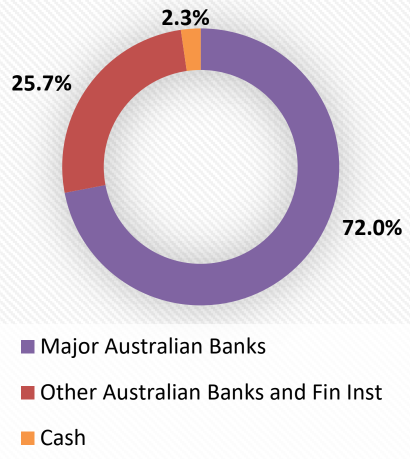
* Performance figures have been calculated in accordance with Financial Services Council (FSC) standards. No allowance has been made for taxation. Performance assumes the reinvestment of income distributions. Past performance is not necessarily an indicator of future performance. Net returns are calculated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

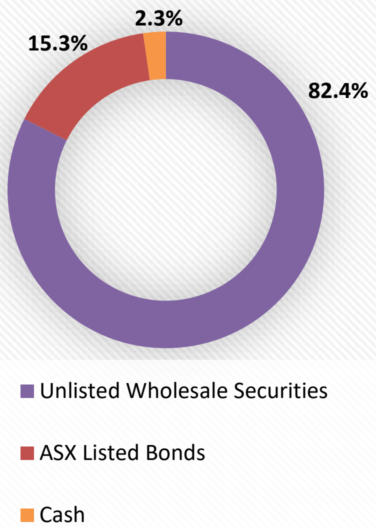
Feature	Fund Facts
Portfolio Manager	Matthew Lemke
Responsible Entity	Prime Value Asset Management Ltd (ABN 23 080 376 110; AFSL 222 055)
Investment Objective	To provide regular income with low risk of capital loss in the medium term (the Fund's unit price will vary with market factors and other factors 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	$1.0055
Withdrawal Price	$1.0051
Distribution (31/03/2024)	$0.0100

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

Holdings by Sector



Holdings by Category



Fund review and strategy

The Fund performed well in April with a return of 0.34% after-fees. For the past 12 months, the return was 3.73% after-fees (excluding franking credits) and 4.05% after-fees (including franking credits). Past performance is not a reliable indicator of future performance.

Due to Australian tax requirements, we estimate that the Fund's distribution for the June 2024 quarter will be higher than for previous quarters. Our estimate is that the Fund will need to pay a distribution of $0.0224 per unit for the June quarter, which means the unit price would move down to around $0.99. We will update this estimate in the Fund Update for May. We would encourage investors who wish to retain the same value of their investment in the Fund to elect the distribution reinvestment option if they have not already done so. This means that distributions will be paid by way of additional units in the Fund rather than cash. This election can be achieved by filling out a simple form which is found on our website. Alternatively, investors can contact our Investor Relations team and they can assist you.

Global credit, equity and property markets continued to be stable during April. Some volatility was experienced in the crude oil market due to tensions in the Middle East escalating, and the bond market as the market pushed out the timing of expected rate cuts by the RBA, the US Fed and other central banks. However, global markets in general are relatively stable, supported by four factors:

- The belief that major central banks will not hike interest rates further;
- The market view that the economies of advanced western countries will experience only a 'soft landing';
- The better performance of China's economy as seen in the higher-than-expected growth rate of 5.3% in the 1st quarter of 2024; and
- The geopolitical tensions in the Middle East and the ongoing Russia-Ukraine conflict, while escalating in recent weeks, are not considered of significant magnitude to create problems for the major economies around the world.

The main economic data in Australia in April was the March quarter CPI, which rose 1% compared to a rise of 0.6% in the December 2023 quarter. CPI rose 3.6% over the preceding 12 months to the end of March 2024, down from the 4.1% annual rise to the end of December 2023 (mainly due to the high December quarter 2022 CPI rolling out of the annual number). The other important data released in April was Retail Sales, which fell 0.4% in the month of March 2024.

Both the CPI and Retail Sales data do not support further rate hikes by the RBA. However, the market will continue to be cautious about the timing of rate cuts in line with the US market where the economic data has been stronger than expected in the last 2-3 months. Interest rate markets in both countries are no longer pricing in a rate cut this year.

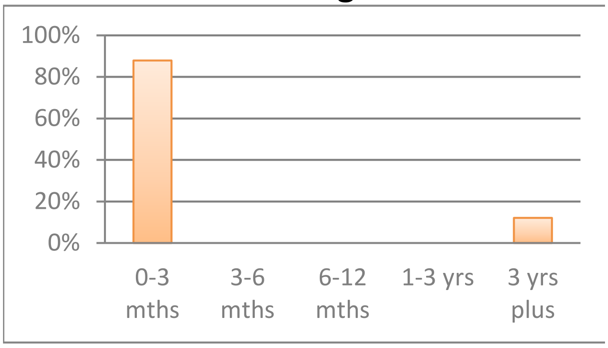
We are watching foreign exchange markets because the delay in expected rate cuts in the US has caused a strengthening of the US Dollar. At this stage, the general weakening of many currencies against the US Dollar is not considered sufficiently material to unsettle markets.

Although global markets are generally stable, we are staying very alert to economic, market and geopolitical developments, and statements by the RBA and the key central banks. Locally, we will be paying close attention to the Federal Budget due to be delivered on 14 May.

Given the uncertainties, we will continue with our conservative strategy of investing the Fund's portfolio mainly in floating (variable) rate securities which benefit directly from higher interest rates, and in 'AA-' rated securities issued by the major Australian banks and 'AAA' rated securities – these securities have very low credit risk and strong liquidity. This strategy is a major reason for the Fund continuing to perform well and being able to meet its key objectives of capital preservation and quarterly distributions.

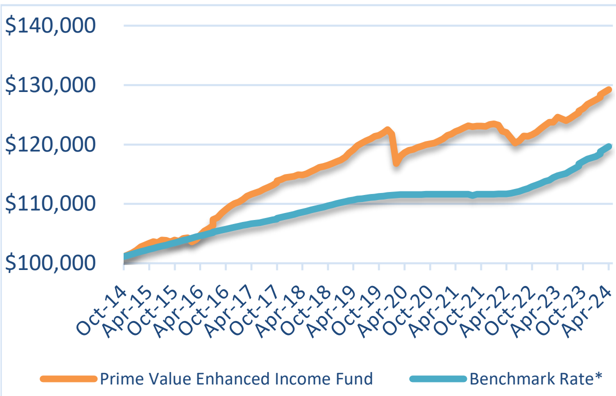
If you have any questions, please do not hesitate to arrange a call through your Investor Relations contact with the Fund Manager, Matthew Lemke, or Prime Value's CEO, Yak Yong Quek.

Interest Rate Reset Management



The Fund's portfolio weighted average interest rate reset duration is approximately 3 months. 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 $129,240 (net of fees). This compares with the Fund's benchmark return, where a $100,000 investment would have increased to $119,660 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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