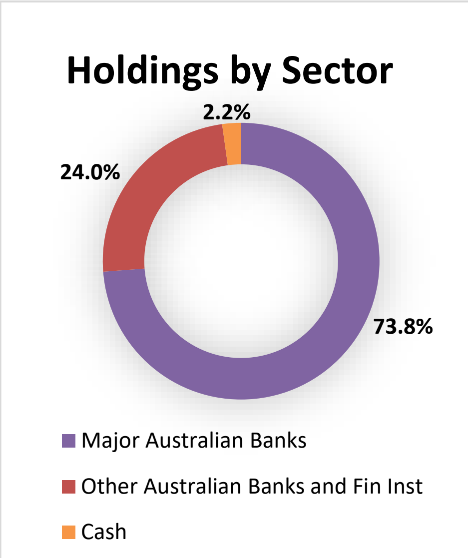
Prime Value Enhanced Income Fund
Monthly Update – November 2024

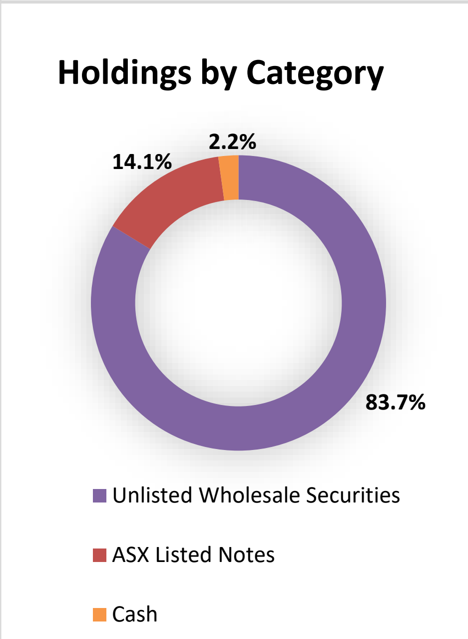
- The Fund's return for November 2024 was 0.14% after-fees. For the past 12 months, the return was 5.14% after-fees (*excluding* franking credits) and 5.45% after-fees (*including* franking credits). The returns for the past 12 months are well above the Fund's benchmark return.
- Markets in November 2024 were again broadly stable. We are managing the Fund's investment portfolio within a risk-management framework that allows for an increase in market volatility, which may result from several areas of uncertainty in Australia and globally. These areas relate to economic performance, inflation, monetary policy, trade and geopolitical conflicts. We 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.)	**2.77%**	**3.17%**	1.97%
5 Years (p.a.)	**1.86%**	**2.08%**	1.98%
3 Years (p.a.)	**2.70%**	**2.88%**	3.20%
1 year	**5.14%**	**5.45%**	4.38%
6 Months	**2.77%**	**2.92%**	2.17%
3 Months	**1.62%**	**1.62%**	1.08%
1 month	**0.14%**	**0.14%**	0.34%

* 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	Unlisted Wholesale Securities
Westpac	Banks	Unlisted Wholesale Securities
CBA	Banks	Unlisted Wholesale Securities
ANZ	Banks	Unlisted Wholesale Securities
Australian Unity	Financial Institution	ASX Listed Notes





Feature	Fund Facts
Responsible Entity	Prime Value Asset Management Ltd (ABN 23 080 376 110; AFSL 222 055)
Investment Objective	The Fund aims to provide a regular income with capital stability (i.e. low variability in the Fund's unit price). Variations in the unit price can occur from time to time due to market factors and other factors influencing the prices of securities in the portfolio. The Fund targets a return to investors in excess of the 90 day Bank Bill Swap Rate (BBSW) as published by the ASX on its website (until 15 December 2020 the Benchmark rate was the Reserve Bank of Australia's cash rate). Our aim is for minimal risk of capital loss in the medium term.
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. 0.25 years
Distributions	Quarterly
Suggested Investment Period	1 + year
Minimum Investment	$50,000
Indirect Cost Ratio (ICR)	0.60% p.a.[1]
Issue price	$1.0049
Withdrawal Price	$1.0045
Distribution (30/09/2024)	$0.01

Fund review and strategy

The Fund's return for November 2024 was 0.14% after-fees. For the past 12 months, the return was 5.14% after-fees (*excluding* franking credits) and 5.45% after-fees (*including* franking credits). The 12 month returns are well above the Fund's benchmark return. Past performance is not a reliable indicator of future performance. The next distribution of the Fund will be for the December quarter 2024, to be paid to investors in early January 2025.

The major risks faced by the Fund are a major deterioration in the performance of the Australian economy or a significant market selloff. Neither appears likely. ABS data released in early December 2024 shows that Australia's GDP for the September quarter grew by only 0.3%, and 0.8% year-on-year. This continues the below-trend growth in the economy. However, the Federal Treasury, RBA and IMF continue to forecast a pickup in the Australian economy in 2024/25 and 2025/26, supported by rate cuts delivered by several central banks in 2024 and the stimulus measures in China.

Global markets were again broadly stable in November 2024. Equity markets continued to perform well with US, European and Australian equity markets closing November at or near all-time highs, and there was a noticeable fall in the VIX (which measures equity market volatility). Markets closed November essentially waiting for more information and developments in three broad areas:

Inflation and Monetary Policy: The rate cuts delivered in 2024 by several central banks, notably the US Fed and ECB, have been supporting markets. However, the prospect of further rate cuts is now in question with the pause in the downtrend in inflation in several western-developed countries and labour market conditions unexpectedly tight. In November, the Fed Chairman cautioned the market against over-estimating the extent of further rate cuts. Complicating the outlook are the potential reflationary consequences of President-elect Donald Trump's proposals to raise import tariffs and cut personal and corporate income taxes. In Australia, the ABS monthly inflation data (October 2024) showed the RBA's preferred measure, the "Trimmed Mean" (which excludes irregular and temporary effects), continues in the mid-3% area (annual), above the RBA's target of 2-3%. Unemployment continues near long term lows. Hence, it is unsurprising that the RBA is retaining its "tightening bias". It remains to be seen whether the downtrend in inflation in Australia and many other countries will resume in 2025.

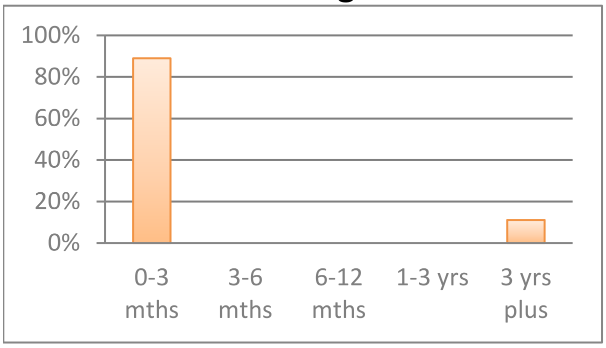
International Trade: The prospect of a 'trade war' between China and the US is a possibility in 2025 should the US impose higher tariffs on China. China's response is important. So far, China appears to be allowing the Chinese Yuan to devalue against the US Dollar – the weaker Yuan helps Chinese exports and their domestic economy. The trade situation is important to Australia given the very strong trade and investment ties with China. The prospect of the China/US trade issues expanding to a more global scale is a potential issue for markets in 2025. The trade issues may also lead to volatility and currency realignments in foreign exchange markets which can have a broader flow-on effect to other markets.

Geopolitical Conflicts: The Middle East and Russia/Ukraine conflicts continue with no imminent end in sight and signs of escalation. Both conflicts will be influenced by the extent and form of 'engagement' by the Trump administration and the effectiveness of Marco Rubio as the Secretary of State for the US.

At some stage, the above uncertainties may begin to weigh more heavily on investor sentiment, potentially leading to an increase in overall market volatility. In managing the Fund's investment portfolio, we do not try to predict or anticipate market movements. Our efforts are focused on managing the portfolio within a disciplined risk-management framework, which allows for the possibility of unexpected geopolitical, economic, trade or market events. Given the various uncertainties, we will continue to invest the Fund's portfolio predominately in floating (variable) rate securities which benefit from the high interest rates, and in 'AA-' rated securities issued by the major Australian banks and 'AAA' rated securities - these securities have very low credit risk, strong liquidity, and an attractive yield. This strategy is allowing the Fund to continue to perform well and meet its objectives of capital preservation and ongoing quarterly distributions.

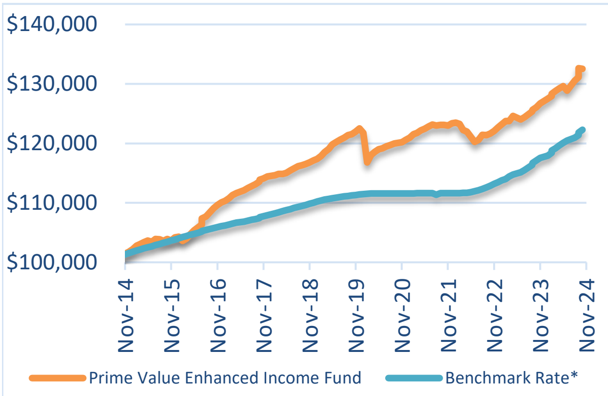
If you have any questions, please do not hesitate to arrange a call through your Investor Relations contact.

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 $132,700 (net of fees). This compares with the Fund's benchmark return, where a $100,000 investment would have increased to $122,710 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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