Prime Value Enhanced Income Fund Monthly Update – March 2025

- The Fund's return for March 2025 was 0.17% after-fees. For the past 12 months, the return was 4.79% after-fees (*excluding* franking credits) and 4.94% after-fees (*including* franking credits). These 12-month returns are above the Fund's benchmark returns. A distribution of 1c per unit for the March quarter 2025 was paid to investors in early April 2025.
- Market volatility in March 2025 increased from previous months, particularly with many of US President Trump's tariffs now effective. There are also several geopolitical situations that are exacerbating the market volatility. Our view is that volatility will stay elevated for some time. We will therefore continue to manage the Fund's investment portfolio conservatively so that the Fund continues to meet its key objectives of capital preservation over the medium term and ongoing quarterly distributions to investors.

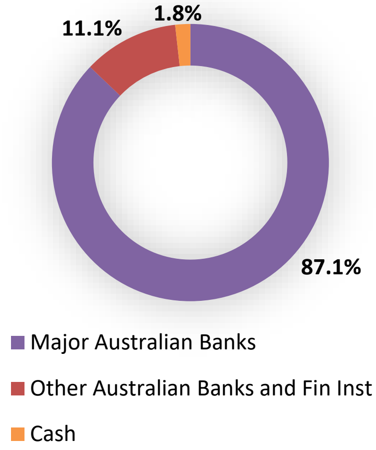
	Net Return	Net Return *including* Franking Credits**	Benchmark Return - 90 Day Bank Bill Rate (BBSW)
Since inception (p.a.)	**2.81%**	**3.20%**	2.04%
5 Years (p.a.)	**2.93%**	**3.11%**	2.21%
3 Years (p.a.)	**3.36%**	**3.54%**	3.68%
1 year	**4.79%**	**4.94%**	4.39%
6 Months	**1.76%**	**1.76%**	2.13%
3 Months	**0.98%**	**0.98%**	1.02%
1 month	**0.17%**	**0.17%**	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.

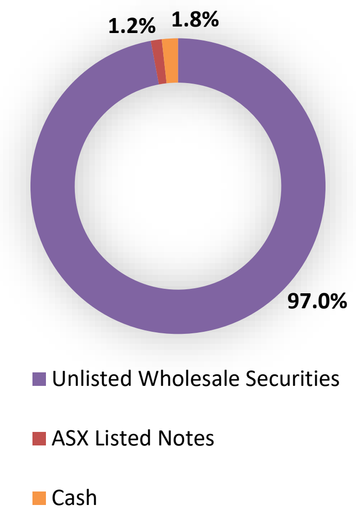
Major Holdings	Sector	Category
NAB	Banks	Unlisted Wholesale Securities
Westpac	Banks	Unlisted Wholesale Securities
CBA	Banks	Unlisted Wholesale Securities
ANZ	Banks	Unlisted Wholesale Securities
Bank of Queensland	Banks	Unlisted Wholesale Securities

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	$0.9977
Withdrawal Price	$0.9973
Distribution (31/03/2025)	$0.01

Holdings by Sector



Holdings by Category



Fund review and strategy

The Fund's return for March 2025 was 0.17% after-fees. For the past 12 months, the return was 4.79% after-fees (*excluding* franking credits) and 4.94% after-fees (*including* franking credits). These 12-month returns are above the Fund's benchmark returns. A distribution of 1c per unit for the March quarter 2025 was paid to investors in early April 2025. Past performance is not a reliable indicator of future performance.

The two main risks faced by the Fund are a major setback in the Australian economy, or a significant selloff in the major asset markets. Neither event has occurred in 2025, however market volatility increased in recent weeks as seen in lower equity markets globally, a rise in the VIX index (which measures equity market volatility), higher credit spreads in debt markets, and the gold price moving to an all-time high. The RBA rate cut of 0.25% in February 2025 is supportive to the Australian economy and asset markets even though the RBA did not follow up at its meeting on 1 April with a further rate cut. Whether the RBA delivers more rate cuts will depend on the economic data. The market is expecting another 0.50% of rate cuts over the next 12 months with the next cut expected in July 2025. The RBA's current focus is on inflation, but we believe that this may shift to economic growth, especially in light of the tariff and trade issues that are likely to directly impact Australia through the tariffs on Australian exports such as steel, and indirectly through lower global growth. In the US, the Fed has expressed concerns about US economic growth, which may mean the Fed cuts earlier than expected. Nonetheless, the pause in rate cuts has begun to impact investor sentiment and is another factor that has raised overall market volatility.

The other major influence on markets in recent weeks have been the global trade issues as the US looks to impose import tariffs on a wide range of goods. Several countries including China and the EU have announced "retaliatory" measures. We do not see an imminent end to these issues. International trade issues can materially impact global growth and potentially have a significant effect on Australia given the importance of international trade to the Australian economy. The implications of tariffs are complex given that President Trump's aim in using tariffs, or the threat of tariffs, is to gain other economic or social prerogatives, including support for industries in the US. However, inability for factories to quickly "tool up" with associated supply-chain and distribution logistics means the tariffs on imported items may in at least the short-term cause price increases with flow-through implications for inflation and the Fed's monetary policy. The economic implications of tariffs are further complicated by the number and frequency of changes being announced by the White House concerning the tariffs, and the countries and goods/commodities to be subjected to the tariffs. Tariffs can also have "knock on" implications for the movement of capital and investment between countries - both are critical to global growth. Given the importance of international trade to the economies of all major countries and many emerging countries, a number of economists and organisations such as the OECD have reduced their economic growth forecasts for 2025 and 2026 – this has heightened the volatility seen in equity, bond, and other markets.

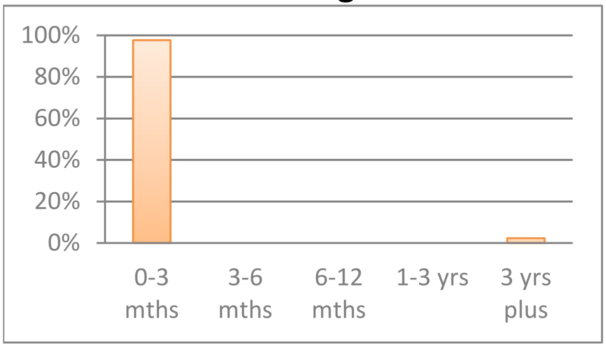
The economic slowdown in China appears to have stabilised. We remain alert to developments especially given the trade issues mentioned above. China's economy is important for Australia given the close trading and investment ties between the two countries, and the influence globally of China and its economy.

We have not seen any major impact on markets from the hostilities in the Middle East, nor the Russia/Ukraine conflict, though both remain fluid and prone to surprises. The broadening of these conflicts has increased market volatility.

On the whole, we believe that market volatility will be higher over coming months, with possible instances of quite high volatility. In risk managing the Fund's investment portfolio, we do not make asset selections based on specific market outcomes or predicting economic data. Our aim is to risk manage the Fund's portfolio against uncertain markets and economic developments so that the Fund continues to meet its key objectives of capital preservation over the medium term and ongoing quarterly distributions to investors.

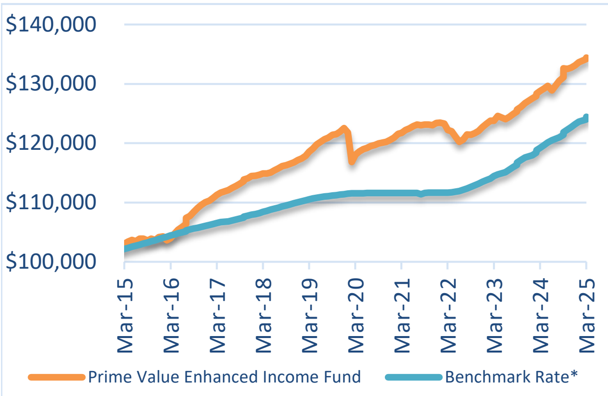
If you have any questions, please do not hesitate to arrange a call through your Investor Relations contact.

Interest Rate Reset Management



The Fund's portfolio weighted average interest rate reset duration is approximately 3 months. Nearly all the 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 $134,420 (net of fees). This compares with the Fund's benchmark return, where a $100,000 investment would have increased to $124,440 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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