Prime Value Equity Income (Imputation) Fund Update – March 2025

- Weakness in equities continued into March, following a softer February.
- The ASX300 Accumulation Index fell 3.3%. News flow around Trump policies drove markets.
- Total return was -0.3% including franking for the March Quarter, outperformed its benchmark in a highly volatile market.

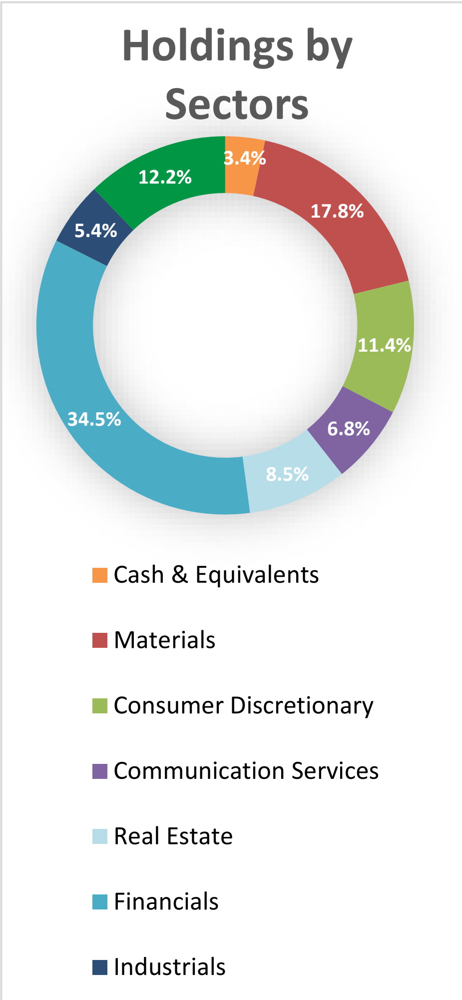
	Total Return*	Growth Return*	Distribution Return*	Total Return including Franking Credits**	S&P/ASX 300 Accumulation Index
Since inception (p.a.)	9.7%	4.7%	5.0%	11.8%	8.1%
20 Years (p.a.)	5.7%	4.3%	1.4%	7.7%	7.7%
10 Years (p.a.)	5.8%	1.4%	4.4%	7.9%	7.1%
5 Years (p.a.)	15.1%	10.3%	4.8%	17.4%	13.2%
3 Years (p.a.)	5.9%	1.5%	4.4%	7.9%	5.3%
1 Year	2.4%	-0.7%	3.1%	3.9%	2.6%
3 Months	-0.6%	-1.3%	0.7%	-0.3%	-2.9%
1 Month	-2.5%	-3.2%	0.7%	-2.2%	-3.3%

* Fund returns are calculated net of management fees, assuming all distributions are re-invested. Performance figures have been calculated in accordance with the Financial Services Council (**FSC**) standards. The returns are calculated before performance fees which are charged against individual accounts. The returns exclude the benefits of imputation credits. Past performance is not necessarily an indicator of future performance.
** Returns grossed up for franking credits are estimates.

Top five holdings	Sector
Commonwealth Bank	Financials
BHP Group	Materials
Wesfarmers Limited	Consumer Discretionary
Macquarie Group	Financials
National Australia Bank	Financials

The top five holdings make up approximately 35.4% of the portfolio.

Feature	Fund facts
Portfolio Manager	Leanne Pan
Investment objective	To provide regular tax-effective income, combined with competitive capital growth over the medium to long term
Benchmark	S&P / ASX 300 Accumulation Index
Inception Date	20 December 2001
Cash	0 - 30%
Distributions	Quarterly
Suggested Investment Period	3+ years

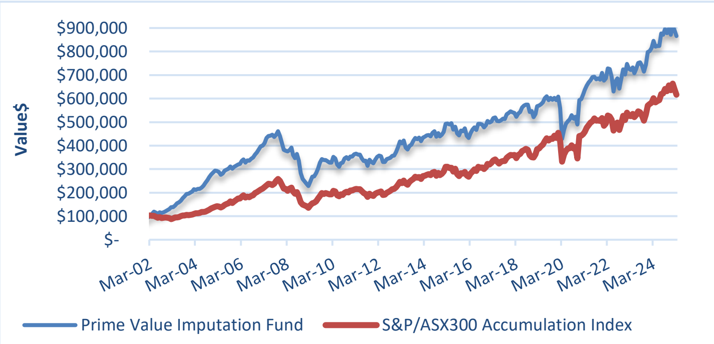


Market review

Global stocks fell through March, as markets began to reassess the potential impacts that Trump policies could have on global growth and corporate earnings. The MSCI Developed Markets Index fell -5.0% through the month. The Dow Jones Industrial Average Index fell 4.2%, the NASDAQ Index by 8.2% whilst S&P500 Index finished down 5.8%. European markets performed better, on a relative basis, for the fourth consecutive month. The Euro Stoxx50 Index fell 4.0%, Germany's Dax closed 1.7% lower and the FTSE100 Index fell by 2.6%. China's market (MSCI China Index) posted another positive gain, of 2.0%, as investors considered potential green shoots in the Chinese economy.

Stimulus in China and Europe combined with a 3.2% fall in the US Dollar Index had been a support for commodities during the month. Precious metals were the strongest performing commodity group, led by gold (+10.6%). Industrial metals such as copper (+5.0%) were also strong, while Crude oil price was up +2.7% higher in March.

Australian shares fell in March, with the ASX300 Accumulation Index closing 3.3% lower. The market declines were driven by investors anticipating the impact of Trump's tariffs, while some investors appeared to have re-allocated funds to markets such as China. With the exception of Utilities, sector losses on the ASX300 were broad based. Technology was the worst performing sector, Financials (-133bps) was a significant drag on broader market returns, with load shared across banks (-69bps) and Financial Services (-68bps). Insurance, however, was outlier among this universe, posting small gains for the month. The Materials sector was a positive outlier in terms of performance in the Small Ords Index. But despite the positive monthly performance, it was insufficient to make up for the broader losses across the other sectors as the Small Ords Accumulation Index closed 3.6% lower for the month.



This graph shows how $100,000 invested at the Fund's inception has increased to $866,500 (net of fees excluding performance fees). This compares very favourably with the return of the market, where a $100,000 investment would have increased to $617,200 over the same period. The returns exclude the benefits of imputation credits. Performance figures have been calculated in accordance with the 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.

	Direct Investment (Class A)	Platform Investment (Class B)
APIR code	PVA0002AU	PVA0022AU
Minimum Investment	$20,000	N/A
Issue price (ex)	$2.9285	$2.9313
Withdrawal price (ex)	$2.9063	$2.9091
Distribution (31/03/2025)	$ 0.0200	$ 0.0222
Indirect Cost Ratio (ICR)*	1.435% p.a.	1.23% p.a.
Performance fee**	20.5%	20.5%

* Unless otherwise stated, all fees quoted are inclusive of GST and the relevant RITC
** of performance (net of management fees and administration costs) above the agreed

Fund review & strategy

The Fund returned -2.5% for the month of March, outperformed its benchmark. Income of 2 cents per unit was distributed for the March Quarter, paid early April. The total return for the Quarter was -0.3% including franking in what had been a very volatile quarter. Contributors for the month were Newmont (NEM +15.4%, strong gold price), APA Group (APA +7.0%) and Telstra (TLS +1.7%). Detractors were mainly in the financial sector – Macquarie group (MQG -13.2%), Goodman Group (GMG -9.2%, impacted by the sell-off in technology sector) and CBA (-3.7%).

APA is a relatively new addition to our portfolio. It is an Australian focused energy infrastructure company whereby it owns gas transmission, gas storage & processing, electricity generation and transmission assets. Its business is underpinned by contracted and regulated revenues from operations diversified across customers, industries and services. The key positive in their recent result was its statement that it could fund its organic growth program over the next three years internally. Whilst we are typically cautious about this (many things can happen), its distribution guidance seems reasonable - yielding some 7% plus near term. Arguably it is a more "defensive" position in the current intensified global trade risk environment.

We continue to hold a balanced portfolio targeting both dividend yield and medium-term capital growth.

Top contributors (absolute)	Sector
Newmont	Materials
APA Group	Utilities
Telstra	Communication Services

Top detractors (absolute)	Sector
Macquarie Group	Financials
Goodman Group	Real Estate
CBA	Financials

Platforms
Ausmaq, Beacon, BT Wrap, First Wrap, Netwealth, Symetry, Wealthtrac

Contact Details:
Prime Value Asset Management Ltd
Level 9, 34 Queen Street, Melbourne
VIC 3000
T: 03 9098 8088
E: info@primevalue.com.au
W: primevalue.com.au