Prime Value Enhanced Income Fund Monthly Update – August 2026

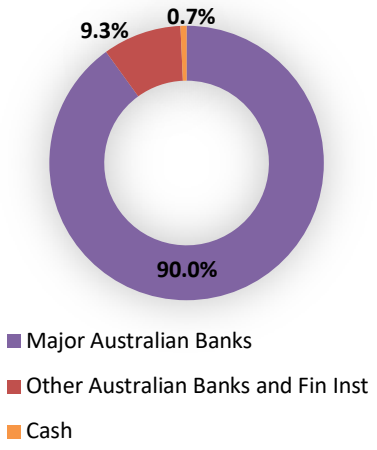
- The Fund's return for August 2026 was 0.43%, which exceeds the Fund's benchmark return. The 1-year return after-fees was 4.39%, which also exceeds the benchmark return. All other returns after-fees, except the 5-year return, through to inception of the Fund in 2014, exceed the Fund's benchmark returns. The 5-year return is only very marginally below the benchmark return.
- The Fund's next distribution will be for the September quarter 2026 to be paid to investors in early October.
- The major factors influencing markets in August was the escalation of hostilities in the Middle East and pressure on global bond markets due to inflation and national debt concerns. We will continue to manage the Fund conservatively to ensure it meets 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.)	**3.01%**	**3.37%**	2.26%
5 Years (p.a.)	**3.17%**	**3.31%**	3.33%
3 Years (p.a.)	**4.67%**	**4.84%**	4.16%
1 year	**4.39%**	**4.39%**	4.07%
6 Months	**2.33%**	**2.33%**	2.21%
3 Months	**1.29%**	**1.29%**	1.11%
1 month	**0.43%**	**0.43%**	0.38%

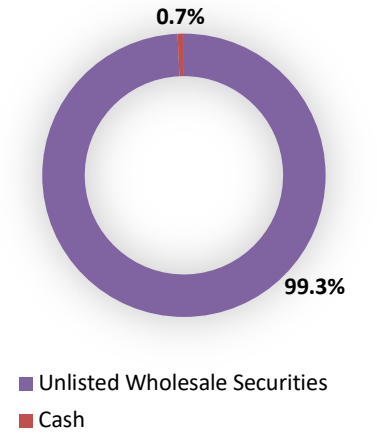
* Performance figures have been calculated in accordance with Financial Services Council (**FSC**) standards. No allowance has been made for taxation. Performance assumes the reinvestment of income distributions. Past performance is not necessarily an indicator of future performance. Net returns are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

Major Holdings	Sector	Category
ANZ	Banks	Unlisted Wholesale Securities
Suncorp (ANZ)	Banks	Unlisted Wholesale Securities
Macquarie	Banks	Unlisted Wholesale Securities
Westpac	Banks	Unlisted Wholesale Securities
CBA	Banks	Unlisted Wholesale Securities

Holdings by Sector



Holdings by Category



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. 3 months
Distributions	Quarterly
Suggested Investment Period	1 + year
Minimum Investment	$50,000
Indirect Cost Ratio (ICR)	0.60% p.a.[1]
Issue price (Cum)	$1.0118
Withdrawal Price (Cum)	$1.0114
Distribution (30/06/2026)	$0.0121

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

Fund review and strategy

The Fund's return for August 2026 was 0.43%, which exceeds the Fund's benchmark return. The 1-year return after-fees was 4.39%, which also exceeds the benchmark return. All other returns after-fees, except the 5-year return, through to inception of the Fund in 2014, exceed the Fund's benchmark returns. The 5-year return is only very marginally below the benchmark return. Past performance is not a reliable indicator of future performance.

The Fund's next distribution will be for the September quarter 2026 to be paid to investors in early October.

In August, global markets were less volatile than July when fresh hostilities broke out in the Middle East but there is concern about the continued hostilities and lack of progress on peace negotiations. Global bond market yields rose with inflation above central bank targets, and in Australia and the US due to the news that national gross debt exceeds $1 trillion in Australia and $40 trillion in the US – both the highest ever recorded. Equity markets in general performed well.

The RBA has expressed a more balanced view on the inflation outlook although still maintaining its "tightening bias" to reduce inflation expectations. The RBA has not hiked the official cash rate since May 2026, suggesting the RBA may believe it has hiked enough to lower aggregate demand, a key objective of the RBA. Slightly weaker labour market conditions and stable inflation readings in August support the view that the official cash rate may have reached the point of being "restrictive". This is also being reflected in the RBA's forecast for inflation to fall into its 2-3% target band by mid-2028, which is considered an acceptable timeframe, along with its forecast for GDP to grow by only 1.5% in the next financial year, well below the 3.3% long-term average growth rate. Nonetheless, the RBA has reiterated concerns about inflation and is expected to keep its "tightening bias" for the time being. These concerns are the ongoing tightness in the labour market, the Middle East situation producing higher fuel prices and trade dislocations, the imposition by the US of a 12.5% tariff on a number of Australian goods exported to the US, the high level of government spending and debt, poor productivity and the large number of union wage claims.

The market expects the RBA to hike rates once more which would bring the cash rate to 4.6%, the highest for the past 11 years. Three of the four major Australian banks (CBA, NAB and ANZ) have changed their view and now forecast the RBA to hike again. Overall, we appear to be close to the end of the tightening cycle although we cannot be definitive about this, and RBA intentions regarding monetary policy will depend on the economic data. We will be watching for RBA comments concerning the Australian economy and inflation, and whether these concerns indicate any move to maintain their pause on rates, or hike further.

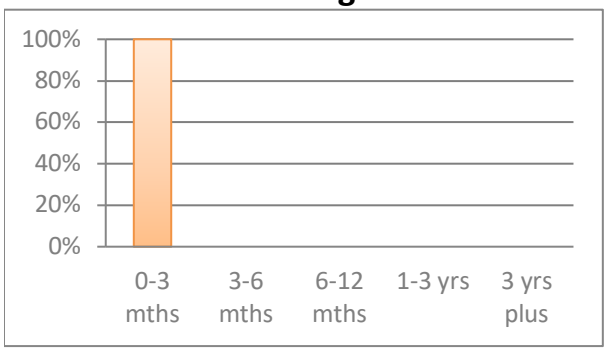
Securities in the Fund's portfolio are all "floating rate" with their interest rates resetting every 3 months according to the prevailing 3-month BBSW rate. This rate is the major short-term interest rate in the professional wholesale market. The Fund has therefore directly benefitted from the RBA rate hikes this year and stands to benefit from any further rate hikes as changes to the RBA's official cash rate flow directly through to the 3-month BBSW rate.

The main risks to the Fund's performance are a large and prolonged selloff in global markets or a significant deterioration in the Australian economy – neither appears likely at this stage but we are monitoring a number of market, economic and geopolitical situations very carefully. The headwinds to Australian economy and many western-developed countries economies from higher oil prices, bond yields and national debt are resulting in central banks maintaining restrictive monetary policies - this appears likely to continue for some time.

We will continue with our conservative risk management strategy to invest the Fund's portfolio in floating (variable) rate debt securities, with the securities held being issued by large Australian banks. These securities are mainly "AA-" and "AAA" rated debt securities, so have low credit risk, very strong liquidity and pay a stable, regular (quarterly) income. We believe this strategy will ensure the Fund will continue to meet its key objectives of capital preservation over the medium term and ongoing quarterly distributions to investors.

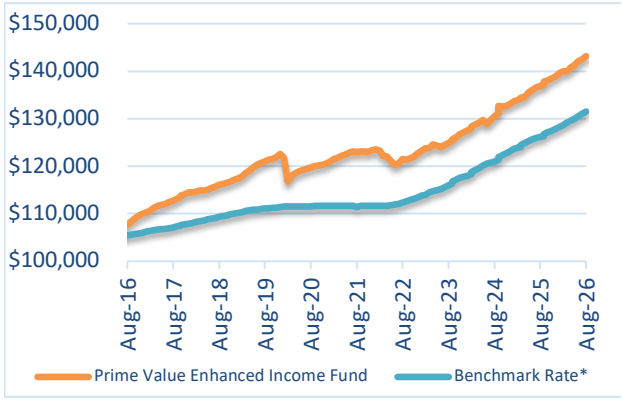
If you have any questions, please do not hesitate to arrange a call through your Investor Relations contact.

Interest Rate Reset Management



The Fund's portfolio weighted average interest rate reset duration is very close 3 months. All securities in the Fund's portfolio have interest rates that reset quarterly and therefore benefit from the higher interest rates in the current market.

Fund Performance



This graph shows how $100,000 invested at the Fund's inception has increased to $143,150 (net of fees). This compares with the Fund's benchmark return, where a $100,000 investment would have increased to $131,500 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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