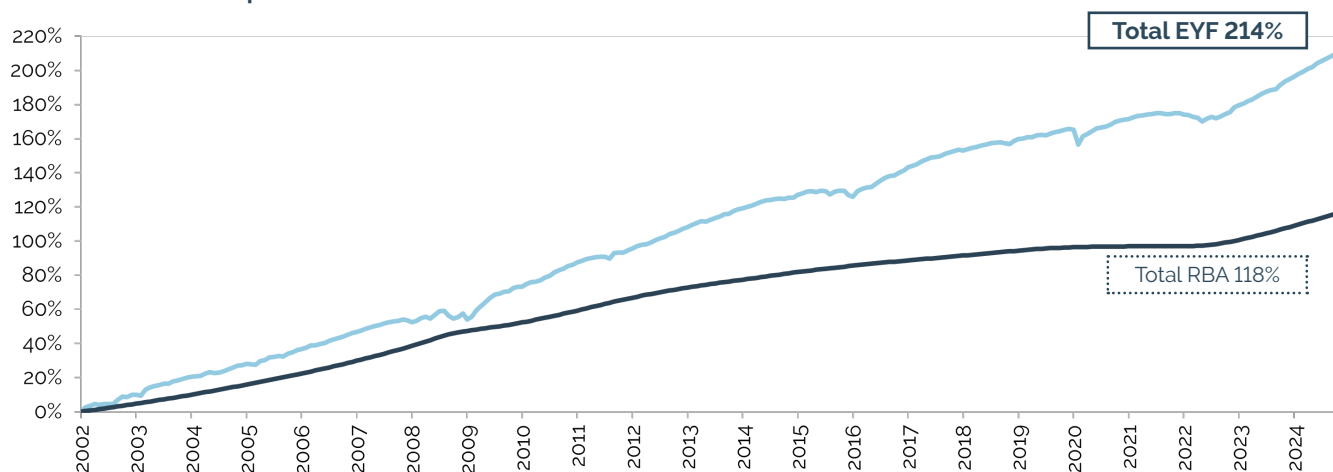


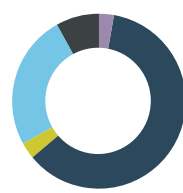
Seeking regular income, low volatility

Fund performance [†] (net of fees)	Inception date	Exit price (\$ cum)	1 Month	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Enhanced Yield Fund*	02-2002	1.1497	0.4%	1.3%	2.6%	5.8%	4.6%	3.4%	3.1%	3.3%	5.1%
RBA cash rate			0.3%	1.1%	2.2%	4.4%	3.4%	2.1%	1.9%	1.8%	3.5%
Excess			0.1%	0.2%	0.4%	1.4%	1.2%	1.3%	1.2%	1.5%	1.6%
Enhanced Yield Fund (Class B units)**	05-2017	1.1877	0.4%	1.4%	2.7%	6.1%	4.7%	3.6%	3.3%		3.4%
RBA cash rate			0.3%	1.1%	2.2%	4.4%	3.4%	2.1%	1.9%		1.8%
Excess			0.1%	0.3%	0.5%	1.7%	1.3%	1.5%	1.4%		1.6%

Total return since inception



Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 1 March 2002*. These figures represent past performance only. No guarantees exist of future returns above or below these figures. Past performance is no indication of future performance. Neither PM Capital Limited nor any other person makes any representation as to the future performance or success of, the rate of income or capital return from, recovery of money invested in, or income tax or other taxation consequences of, any investment in the Fund.

Yield security maturity profile	100%	Portfolio investments	Current security example	Actual exposure	
0-1 Year	43.0%	Global Banking	Lloyds	 <ul style="list-style-type: none"> Cash/Cash Equivalents 8.0% Senior investment grade (12months) 25.0% Government Bonds 3.0% Core Corporate Bonds 61.0% Hybrid securities 3.0% 	
1-2 Years	27.0%	Domestic Banking	ANZ		
2-3 Years	14.0%	Global Industrial	SPIE		
3-4 Years	7.0%	Global Property	Aedas		
4 Years +	9.0%	Global Retail	Tesco		
		Domestic Infrastructure	Melbourne Airport		
Regional allocation	100%	Domestic Industrial	Ampol	* Senior investment grade securities with maturities of 12 months or less	
Australia	71.0%				
United Kingdom	6.0%	Risk/return		Duration [^]	
North America	5.0%	Standard deviation (1 year)	0.37%	Interest rate	0.32
Europe	4.0%	Maximum drawdown	3.26%	Average term to maturity	1.54
Other	6.0%	Percentage of positive months	85.9%	^Estimates and should be used as a guide only.	
Cash/Cash equivalents	8.0%				

Fund commentary

February brought with it the beginning of the Reserve Bank of Australia's (RBA) easing cycle, with the official cash rate being lowered to 4.1%. Interestingly though the move was accompanied by rhetoric from the RBA Governor effectively watering down the prospect of further near term reductions in the official rate, creating further volatility in bond markets.

We took advantage of this volatility to add to a number of our existing holdings at initial yields of between 5% and 6% during the month, including global banking giant HSBC, dominant supermarket franchise Coles, and monopoly infrastructure business Melbourne International Airport.

The Fund also initiated a new position in world class Australian freight and logistics infrastructure business QUBE, at an initial yield of ~5.7%.

Given all the noise around US tariffs, and subsequent retaliatory policies from the countries most affected, as well as the shifting tone of central bank strategies around the world, we expect to see considerable further volatility in markets over the near to medium term.

In order to take advantage of this environment, the Fund has been positioned so as to capitalise on any attractive investment opportunities that present themselves.

Monthly Return Series (From January 2010)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	0.5%	0.4%											0.9%
2024	0.5%	0.5%	0.6%	0.4%	0.6%	0.3%	0.7%	0.5%	0.4%	0.5%	0.4%	0.4%	6.0%
2023	1.1%	0.4%	0.4%	0.4%	0.4%	0.6%	0.5%	0.5%	0.3%	0.1%	0.9%	0.7%	6.3%
2022	0.0%	-0.3%	0.0%	-0.4%	-0.3%	-0.7%	0.6%	0.4%	-0.4%	0.4%	0.6%	0.4%	0.2%
2021	0.2%	0.1%	0.4%	0.3%	0.1%	0.2%	0.2%	0.2%	0.0%	-0.3%	0.0%	0.2%	1.6%
2020	0.2%	-0.3%	-3.2%	1.8%	0.5%	0.6%	0.6%	0.2%	0.1%	0.4%	0.7%	0.3%	2.1%
2019	0.7%	0.4%	0.2%	0.3%	0.1%	0.4%	0.2%	-0.1%	0.4%	0.3%	0.2%	0.3%	3.3%
2018	0.3%	-0.2%	0.3%	0.4%	0.2%	0.3%	0.2%	0.3%	0.1%	0.1%	-0.2%	-0.2%	1.6%
2017	0.7%	0.7%	0.4%	0.4%	0.6%	0.5%	0.4%	0.2%	0.2%	0.5%	0.3%	0.3%	5.3%
2016	-1.1%	-0.3%	1.5%	0.6%	0.3%	0.2%	0.8%	0.7%	0.7%	0.5%	0.2%	0.6%	4.6%
2015	0.0%	0.7%	0.3%	0.5%	0.1%	-0.2%	0.3%	-0.1%	-0.8%	0.8%	0.2%	0.0%	1.7%
2014	0.5%	0.3%	0.3%	0.5%	0.4%	0.5%	0.3%	0.2%	0.2%	0.1%	0.0%	0.3%	3.7%
2013	0.7%	0.4%	0.7%	0.5%	0.5%	-0.1%	0.6%	0.4%	0.5%	0.6%	0.1%	0.7%	5.6%
2012	0.7%	0.6%	0.7%	0.4%	0.1%	0.5%	0.7%	0.5%	0.5%	0.7%	0.4%	0.6%	6.6%
2011	0.4%	0.8%	0.4%	0.6%	0.3%	0.2%	0.1%	0.0%	-0.5%	1.6%	0.2%	0.0%	4.3%
2010	0.5%	0.0%	0.9%	0.8%	0.0%	0.6%	0.9%	0.5%	1.1%	0.7%	0.5%	0.8%	7.5%

Find the complete historical monthly return series since inception at: pmcapital.com.au/enhanced-yield-fund/investor-resources.

Further information

www.pmcapital.com.au T: +61 2 8243 0888 E: pmcapital@pmcapital.com.au

Representative contacts: Regional Managers

Nicholas Healey VIC, TAS, SA T: 0447 814 784 E: nhealey@pmcapital.com.au

Ivor Kay QLD, WA, NT T: 0435 960 129 E: ikay@pmcapital.com.au

John Palmer NSW, ACT T: 0447 471 042 E: jpalm@pmcapital.com.au

Key Fund Details

Fund category

Fixed income

Investment style

Fundamental, bottom-up-research intensive approach

Inception date

1 March 2002

Fund size

\$631.5 million

Strategy size

\$903.1 million

Minimum direct investment

\$20,000

Recommended investment time

Two years plus

Fees (pa)

*Performance Fee Option:

Management fee: 0.55%.

Performance fee: 25% of net excess above RBA Cash Rate (subject to a high watermark).

**Management Fee Option - Class B units:

Management Fee: 0.79%.

Buy/sell spread

+/- 0.10%

Investor profile

The Fund may be appropriate for investors seeking capital preservation and potential return in excess of the Reserve Bank of Australia's (RBA) cash rate with a low degree of volatility.

Important Notice

This Report is issued by PM Capital Limited ABN 69 083 644 731 AFSL 230222 as responsible entity for the PM Capital Enhanced Yield Fund (ARSN 099 581 558, the 'Fund'). It contains summary information only to provide an insight into how we make our investment decisions. This information does not constitute advice or a recommendation, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider the Target Market Determination and the current Product Disclosure Statement (which are available on the PM Capital website), and obtain their own financial advice, prior to making an investment. The PDS explains how the Fund's Net Asset Value is calculated. Past performance is not a reliable guide to future performance and the capital and income of any investment may go down as well as up. The investment objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term.

1. Returns are calculated from exit price to exit price assuming the reinvestment of distributions for the period as stated and represent the combined income and capital return. The Index is RBA Cash Rate. See www.rba.gov.au for further information.

* after fees

Level 11, 68 York Street, Sydney NSW 2000

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