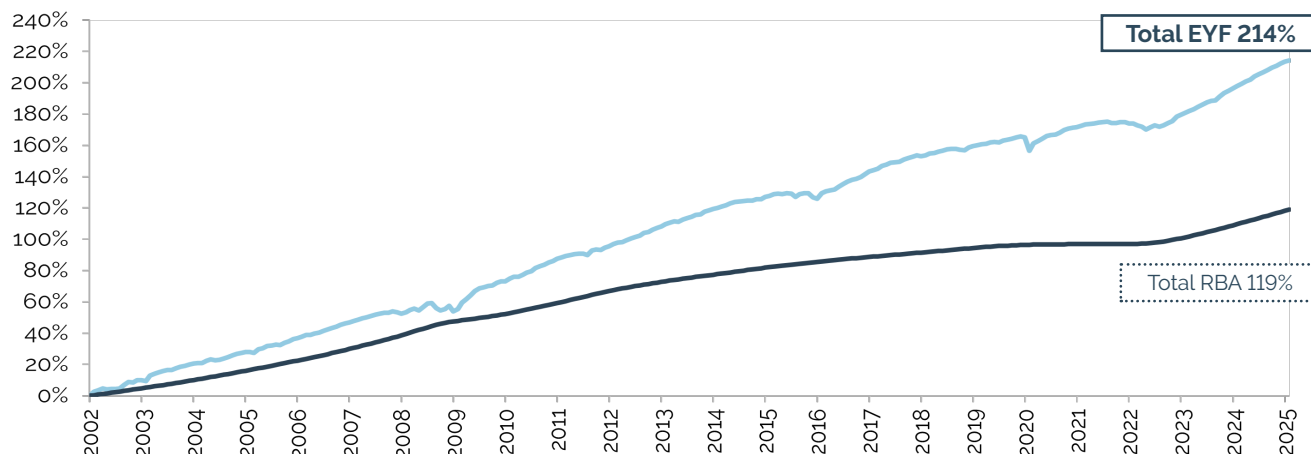


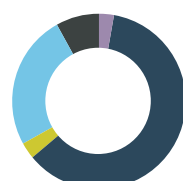
## Seeking regular income, low volatility

Fund performance <sup>†</sup> (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
<b>Enhanced Yield Fund*</b>	<b>02-2002</b>	<b>1.1523</b>	<b>0.2%</b>	<b>1.1%</b>	<b>2.5%</b>	<b>5.5%</b>	<b>4.7%</b>	<b>4.1%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>5.1%</b>
RBA cash rate			0.3%	1.0%	2.2%	4.4%	3.6%	2.2%	1.9%	1.9%	3.5%
<b>Excess</b>			<b>-0.1%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.9%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>1.6%</b>
<b>Enhanced Yield Fund (Class B units)**</b>	<b>05-2017</b>	<b>1.1900</b>	<b>0.2%</b>	<b>1.1%</b>	<b>2.5%</b>	<b>5.7%</b>	<b>4.8%</b>	<b>4.3%</b>	<b>3.3%</b>		<b>3.4%</b>
RBA cash rate			0.3%	1.0%	2.2%	4.4%	3.6%	2.2%	1.9%		1.9%
<b>Excess</b>			<b>-0.1%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>2.1%</b>	<b>1.4%</b>		<b>1.5%</b>

### 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	45.0%	Global Banking	Lloyds	 <ul style="list-style-type: none"> <li>Cash/Cash Equivalents 8.0%</li> <li>Senior investment grade (12 months) 25.0%</li> <li>Government Bonds 3.0%</li> <li>Core Corporate Bonds 61.0%</li> <li>Hybrid securities 3.0%</li> </ul>	
1-2 Years	29.0%	Domestic Banking	ANZ		
2-3 Years	12.0%	Global Industrial	SPIE		
3-4 Years	6.0%	Global Property	Aedas		
4 Years +	8.0%	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	5.0%	Risk/return		Duration <sup>^</sup>	
North America	5.0%	Standard deviation (1 year)	0.43%	Interest rate	0.27
Europe	4.0%	Maximum drawdown	3.26%	Average term to maturity	1.61
Other	6.0%	Percentage of positive months	85.9%	^Estimates and should be used as a guide only.	
Cash/Cash equivalents	9.0%				

## Fund commentary

Despite significant volatility across investment markets in March, the Enhanced Yield Fund preserved capital and delivered a positive return for investors.

Market uncertainty, in response to ongoing rounds of US tariffs and retaliatory measures from trading partners, was front of mind for investors. This led to a notable increase in yield premiums being applied to corporate bonds.

Amid heightened investor nervousness, we were presented with numerous opportunities as mainstream investors sold down positions.

New investments during the month included Lloyds' subordinated bonds, Coles' senior bonds, and world class port and logistics business Qube's senior bonds. These investments were made at current yields of between 5.5% and 6%, considerably above the Reserve Bank of Australia's official cash rate of 4.1%.

With significant capital still available to invest, the Fund is well-positioned to take advantage of further attractive opportunities in the near term.

### Monthly Return Series (From January 2010)\*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	0.5%	0.4%	0.2%										11%
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%	0.7%	0.4%	0.6%	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](http://pmcapital.com.au/enhanced-yield-fund/investor-resources).

## Further information

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## Key Fund Details

### Fund category

Fixed income

### Investment style

Fundamental, bottom-up-research intensive approach

### Inception date

1 March 2002

### Fund size

\$637.8 million

### Strategy size

\$910.3 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](http://www.rba.gov.au) for further information.

\* after fees

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