

# Monthly update

## Enhanced Yield Fund



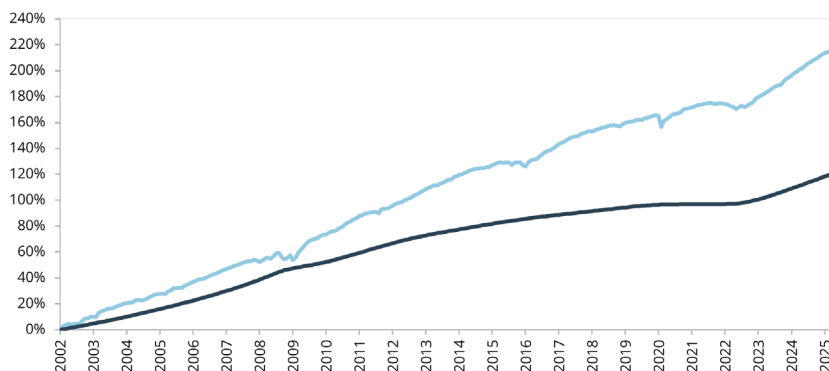
30 April 2025

Seeking to provide income and capital stability by profiting from income securities around the world.

### Performance as at 30 April 2025

Fund performance <sup>1</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<sup>2</sup></b>	<b>02-2002</b>	<b>1.1428</b>	<b>0.3%</b>	<b>0.9%</b>	<b>2.3%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>3.8%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>5.1%</b>
RBA cash rate			0.3%	1.0%	2.1%	4.4%	3.7%	2.2%	1.9%	1.9%	3.5%
<b>Excess</b>			<b>0.0%</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>0.9%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.6%</b>
<b>Enhanced Yield Fund (Class B units)<sup>3</sup></b>	<b>05-2017</b>	<b>1.1793</b>	<b>0.2%</b>	<b>0.8%</b>	<b>2.2%</b>	<b>5.5%</b>	<b>5.1%</b>	<b>4.0%</b>	<b>3.3%</b>		<b>3.4%</b>
RBA cash rate			0.3%	1.0%	2.1%	4.4%	3.7%	2.2%	1.9%		1.9%
<b>Excess</b>			<b>-0.1%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>1.4%</b>		<b>1.5%</b>

### Total return since inception



### Risk/return

Standard deviation (1 yr)	0.5%
Maximum drawdown	3.2%
Percentage of positive months	86.0%

### Duration<sup>4</sup>

Interest rate	0.07
Average term to maturity	1.81

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. <sup>4</sup> Estimates and should be used as a guide only.

### Fund commentary

Volatility in fixed income markets continued during the month, as investors further digested the potentially far-reaching impacts of the implementation of US tariff policies – and the deals that many countries are now trying to do to avoid them.

Despite the broader impact on markets, the Fund again preserved capital and generated a comfortably positive return.

The volume and breadth of new investment opportunities that presented themselves during the month certainly did not disappoint. With the ample spare capital that we had set aside, the Fund initiated numerous new floating rate senior bond investments:

- **Cheniere** – world class owner + operator of facilities supplying LNG to customers on long term contracts – purchase yield ~6%
- **MSCI** – leading provider of market and bespoke global investment indices – purchase yield ~5.75%
- **Nexans** – leading global electrification and cabling specialist – purchase yield ~6.5%
- **Valloirec** – leading North American producer / supplier of pipes & tubes into the oil and gas industry – purchase yield of ~7%.

Among others we also increased our positions in leading Australian port and logistics business QUBE, and pillar of the Australian supermarket duopoly Woolworths at yields of between 5.5%-6%

The Fund still has considerable capital at its disposal to further take advantage of new yield opportunities as they come along.

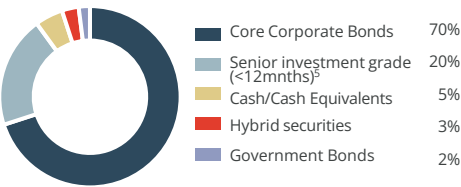
# Monthly update

## Enhanced Yield Fund

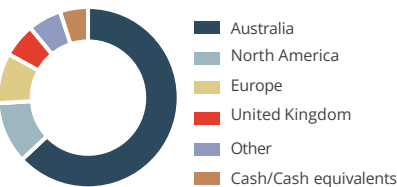


30 April 2025

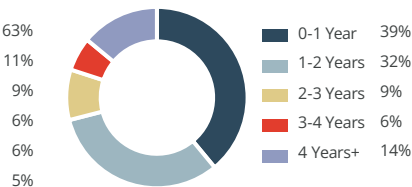
### Actual exposure



### Regional allocation (100%)



### Yield security maturity profile (100%)



### Monthly Return Series (From January 2010)<sup>6</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	0.5%	0.4%	0.2%	0.3%									1.4%
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%

Portfolio investment	Current security example
Global Banking	Lloyds
Domestic Banking	ANZ
Global Industrial	SPIE
Global Property	Aedas
Global Retail	Tesco
Domestic Infrastructure	Melbourne Airport
Domestic Industrial	Ampol

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

### Key Fund Details

Fund category	Fixed income
Investment style	Fundamental, bottom-up-research intensive approach
Inception date	1 March 2002
Fund size	\$636.0 million
Strategy size	\$911.3 million
Minimum direct investment	\$20,000
Recommended investment time	Two years plus
Fees (pa)	<sup>1</sup> Performance Fee Option: Management fee: 0.55%. Performance fee: 25% of net excess above RBA Cash Rate (subject to a high watermark). <sup>2</sup> 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.

<sup>5</sup> Senior investment grade securities with maturities of 12 months or less. <sup>6</sup> After fees.

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30 April 2025

## Award-winning investment team

The Fund is led by Jarod Dawson, Global Yield Portfolio Manager. Jarod has had a distinguished career in global fixed income investing. He leads a team of credit analysts and collaborates with the broader investment team to identify opportunities in global credit markets.



**Jarod Dawson**  
Global Yield Portfolio Manager

Jarod is regarded as a thought leader in absolute return fixed income investing and under his direction, the Enhanced Yield Fund has held a consistent 'recommended' rating from major rating agencies for more than 20 years.

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<sup>1</sup> 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](https://www.rba.gov.au) for further information.

## Important Notice

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