

# Monthly Update Enhanced Yield Fund



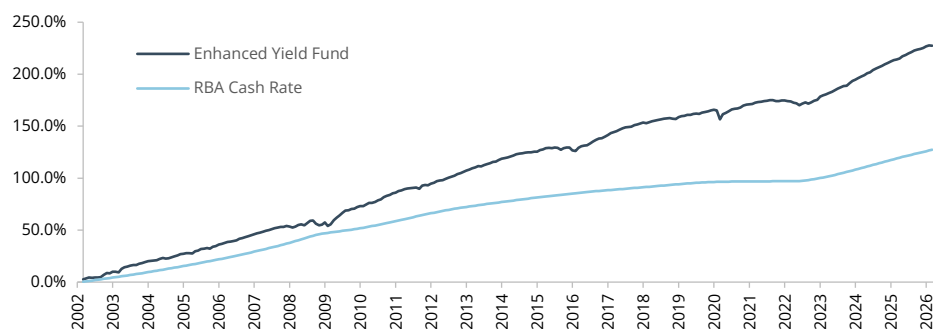
30 April 2026

Seeking to provide income and capital stability through exposure in income securities around the world.

## Performance as at 30 April 2026

| Fund performance <sup>1</sup><br>(net of fees)             | Inception date | Exit price<br>(\$ cum) | 1 Month     | 3 Months     | 6 Months     | 1 Year      | 3 Years<br>p.a. | 5 Years<br>p.a. | 7 Years<br>p.a. | 10 Years<br>p.a. | Since<br>inception p.a. |
|--|----------------|------------------------|-------------|--------------|--------------|-------------|-----------------|-----------------|-----------------|------------------|-------------------------|
| <b>Enhanced Yield Fund<sup>2</sup></b>                     | <b>03-2002</b> | <b>1.1469</b>          | <b>0.4%</b> | <b>0.7%</b>  | <b>1.6%</b>  | <b>4.4%</b> | <b>5.3%</b>     | <b>3.8%</b>     | <b>3.4%</b>     | <b>3.6%</b>      | <b>5.1%</b>             |
| RBA cash rate  |                |                        | 0.3%        | 1.0%         | 1.9%         | 3.8%        | 4.2%            | 3.0%            | 2.3%            | 2.1%             | 3.5%                    |
| <b>Excess</b>  |                |                        | <b>0.1%</b> | <b>-0.3%</b> | <b>-0.3%</b> | <b>0.6%</b> | <b>1.1%</b>     | <b>0.8%</b>     | <b>1.1%</b>     | <b>1.5%</b>      | <b>1.6%</b>             |
| <b>Enhanced Yield Fund<br/>(Class B units)<sup>3</sup></b> | <b>05-2017</b> | <b>1.1800</b>          | <b>0.4%</b> | <b>0.6%</b>  | <b>1.5%</b>  | <b>4.4%</b> | <b>5.4%</b>     | <b>3.8%</b>     | <b>3.5%</b>     |                  | <b>3.5%</b>             |
| RBA cash rate  |                |                        | 0.3%        | 1.0%         | 1.9%         | 3.8%        | 4.2%            | 3.0%            | 2.3%            |                  | 2.1%                    |
| <b>Excess</b>  |                |                        | <b>0.1%</b> | <b>-0.4%</b> | <b>-0.4%</b> | <b>0.6%</b> | <b>1.2%</b>     | <b>0.8%</b>     | <b>1.2%</b>     |                  | <b>1.4%</b>             |

## Total return since inception<sup>4</sup>



## Risk/return

|                               |       |
|-------------------------------|-------|
| Standard deviation (1 yr)     | 0.6%  |
| Maximum drawdown              | 3.2%  |
| Percentage of positive months | 86.2% |

## Duration<sup>5</sup>

|                          |      |
|--------------------------|------|
| Interest rate            | 1.93 |
| Average term to maturity | 1.53 |

<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. See [www.rba.gov.au](http://www.rba.gov.au) for further information on the RBA Cash Rate (Index). <sup>2,3</sup> Refer to Fees disclosed on the next page. <sup>4</sup> 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 Pty 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>5</sup> Estimates and should be used as a guide only.

## Fund commentary

Fund performance was solid in April, benefitting particularly from investments in global pipe manufacturer **Vallorec**, dominant global index business **MSCI**, and UK supermarket giant **Tesco**. Offshore banks, such as **Wells Fargo** and **HSBC**, also contributed.

The conflict in the Middle East saw oil prices remain elevated. While this will have an impact on inflation, higher oil prices tend to slow consumer activity in the longer term. We continue to see evidence that Australian consumer and housing activity is slowing. Given this, we are comfortable maintaining meaningful exposure to fixed-rate bonds.

Yield premiums on corporate bonds decreased during April, benefitting the Fund's positions. We are finding opportunities to invest capital at what we believe are attractive yields and have capacity to take advantage of market volatility as it arises.

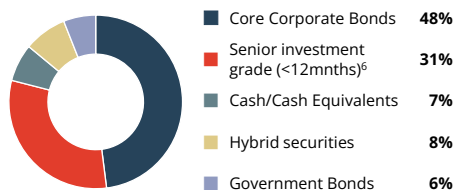
The Fund has been accumulating investments at 6-7% yields. From an absolute yield perspective, this is one of the best opportunities to invest capital that we've seen in over a decade.

# Monthly Update Enhanced Yield Fund

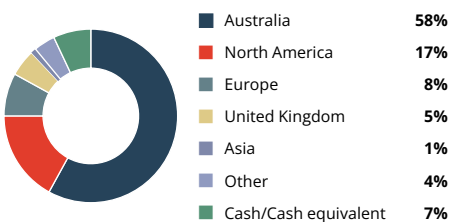


30 April 2026

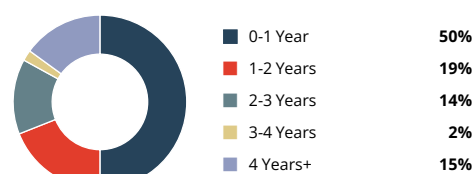
## Actual exposure



## Regional allocation (100%)



## Yield security maturity profile (100%)



## Monthly Return Series (From January 2016)<sup>7</sup>

|      | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL  | AUG   | SEP   | OCT   | NOV   | DEC   | CYTD |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|------|
| 2026 | 0.4%  | 0.3%  | -0.1% | 0.4%  |       |       |      |       |       |       |       |       | 1.1% |
| 2025 | 0.5%  | 0.4%  | 0.2%  | 0.3%  | 0.7%  | 0.4%  | 0.5% | 0.3%  | 0.5%  | 0.3%  | 0.1%  | 0.3%  | 4.6% |
| 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%  | 6.5% |
| 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% |

| Portfolio investment    | Current security example                       |
|-------------------------|--|
| Global Banking          | Lloyds Banking Group plc                       |
| Domestic Banking        | ANZ Group Holdings Limited                     |
| Global Industrial       | Vallourec S.A.                                 |
| Global Services         | MSCI   |
| Global Retail           | Tesco PLC                                      |
| Domestic Infrastructure | Australia Pacific Airports (Melbourne) Pty Ltd |
| Domestic Industrial     | Ampol  |

The complete historical monthly return series since inception can be provided on request.

## Key Fund Details

|                             |   |
|-----------------------------|---|
| Fund category               | Fixed income  |
| Investment style            | Fundamental, bottom-up-research intensive approach  |
| Inception date              | 1 March 2002  |
| Fund size                   | \$728.8 million   |
| Strategy size               | \$1.02 billion  |
| Minimum direct investment   | \$20,000  |
| Recommended investment time | Two years plus  |
| Fees (pa)                   | <sup>2</sup> Performance Fee Option: Management fee: 0.55%. Performance fee: 25% of net excess above RBA Cash Rate (subject to a high watermark).<br><sup>3</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>6</sup> Senior investment grade securities with maturities of 12 months or less. <sup>7</sup> After fees.

# Monthly Update Enhanced Yield Fund



30 April 2026

## 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  
Head of Public Credit

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.

## Distribution Team



**Adam Bullpitt**  
Regional Manager -  
NSW, ACT

**M:** 0401 101 162  
**E:** [abullpitt@pmcapital.com.au](mailto:abullpitt@pmcapital.com.au)



**Ivor Kay**  
Regional Manager -  
QLD, WA, NT

**M:** 0435 960 129  
**E:** [ikay@pmcapital.com.au](mailto:ikay@pmcapital.com.au)



**John Palmer**  
Business Development Manager -  
NSW, ACT

**M:** 0447 471 042  
**E:** [jpalmers@pmcapital.com.au](mailto:jpalmers@pmcapital.com.au)

**Further information**

[pmcapital.com.au](http://pmcapital.com.au)

**T:** 02 8243 0888

**E:** [pmcapital@pmcapital.com.au](mailto:pmcapital@pmcapital.com.au)

# Monthly Update Enhanced Yield Fund



30 April 2026

## Important Notice

This Report is issued by PM Capital Pty Limited (ACN 689 382 796) ('PM Capital'), a corporate authorised representative of Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222) ('Regal Partners RE'). Regal Partners RE is the Responsible Entity and issuer of PM Capital Enhanced Yield Fund (ARSN 099 581 558, the 'Fund') and has authorised the release of this Report. PM Capital and Regal Partners RE are wholly owned subsidiaries of Regal Partners Limited (ACN 129 188 450, ASX:RPL) ('RPL') (RPL and its subsidiaries are referred to together as 'Regal Partners'). PM Capital's Financial Services Guide can be found on RPL's website or is available upon request.

This Report is subject to copyright and any use or copying of the information in it is unauthorised and strictly prohibited. Past performance is not indicative of future performance. All investments contain risk and may lose value. The objective and past returns of the Fund are expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed. Certain statements in this Report may constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Regal Partners, and which may cause actual results, performance or achievements to differ materially (and adversely) from those expressed or implied by such statements.

This Report has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The Report does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product, nor does it constitute an offer, invitation, solicitation or commitment by Regal Partners. You should consider the product disclosure statement ('PDS') and target market determination ('TMD'), prior to making any investment decisions. The PDS and TMD can be obtained by visiting our website, [www.pmcapital.com.au](http://www.pmcapital.com.au). If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. This information is only as current as the date indicated, is subject to change without notice and may be superseded by subsequent market events or for other reasons. Regal Partners does not guarantee the performance of any fund or the return of an investor's capital. None of Regal Partners or its related parties, employees or directors provide any warranty of accuracy or reliability in relation to this Report and to the extent permitted by law, Regal Partners disclaims all liability (including liability for negligence) for direct or indirect loss or damage suffered by any recipient acting in reliance on this Report. Regal, other members of Regal Partners or funds managed or advised by them may now, or in the future, have a position in any securities which are referred to in this Report. Such positions are subject to change at any time without notice.

Address: Level 46 - Gateway, 1 Macquarie Place Sydney NSW 2000 Australia.