

Monthly Update Enhanced Yield Fund



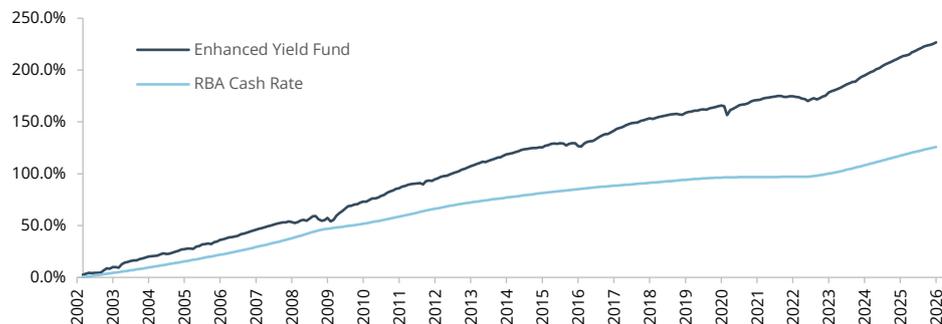
28 February 2026

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

Performance as at 28 February 2026

Fund performance ¹ (net of fees)	Inception date	Exit price (\$ cum)	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
Enhanced Yield Fund²	03-2002	1.1549	0.3%	1.0%	2.0%	4.5%	5.4%	3.8%	3.4%	3.8%	5.1%
RBA cash rate			0.3%	0.9%	1.8%	3.8%	4.1%	2.8%	2.2%	2.0%	3.5%
Excess			0.0%	0.1%	0.2%	0.7%	1.3%	1.0%	1.2%	1.8%	1.6%
Enhanced Yield Fund (Class B units)³	05-2017	1.1885	0.3%	1.0%	1.9%	4.5%	5.6%	3.9%	3.5%		3.5%
RBA cash rate			0.3%	0.9%	1.8%	3.8%	4.1%	2.8%	2.2%		2.1%
Excess			0.0%	0.1%	0.1%	0.7%	1.5%	1.1%	1.3%		1.4%

Total return since inception⁴



Risk/return

Standard deviation (1 yr)	0.5%
Maximum drawdown	3.2%
Percentage of positive months	86.5%

Duration⁵

Interest rate	0.62
Average term to maturity	1.50

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. See www.rba.gov.au for further information on the RBA Cash Rate (Index). ^{2,3} Refer to Fees disclosed on the next page. ⁴ 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. ⁵ Estimates and should be used as a guide only.

Fund commentary

One of the immediate impacts of the renewed tensions in the Middle East has been higher energy prices, which in turn added to concerns around rising inflation. Market expectations for interest rate increases have risen on the back of this, and two rate hikes by the Reserve Bank of Australia (RBA) are now priced into bond markets.

To date, there has been minimal impact on the yield premiums of corporate bonds. Recent consumer related data suggests activity remains sound, supporting the economy. Company balance sheets are broadly solid, though active investment selection is vital, as volatility tends to widen the gap between best-in-class and weaker companies.

During February, the Fund added to its position in dominant global investment index provider MSCI. Additionally, we reduced our exposure to **Qube** and **Woolworths**. While we still like these businesses, the significant increase in their valuations over the past year means they no longer warrant such large positions.

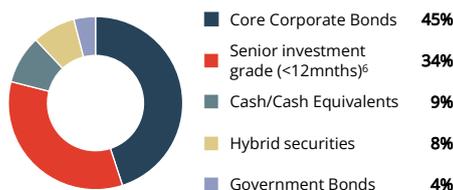
We have been patiently waiting for some volatility to return to bond markets, and with the Fund's significant spare capital we are well positioned to take advantage of new investment anomalies as they come arise.

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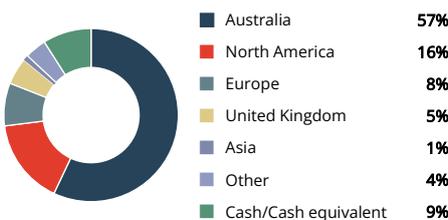


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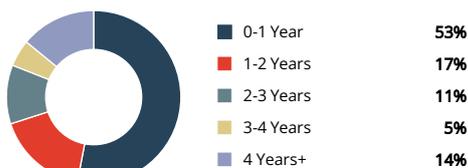
Actual exposure



Regional allocation (100%)



Yield security maturity profile (100%)



Monthly Return Series (From January 2016)⁷

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	0.4%	0.3%											0.7%
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	\$737.3 million
Strategy size	\$1.03 billion
Minimum direct investment	\$20,000
Recommended investment time	Two years plus
Fees (pa)	² Performance Fee Option: Management fee: 0.55%. Performance fee: 25% of net excess above RBA Cash Rate (subject to a high watermark). ³ 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.

⁶ Senior investment grade securities with maturities of 12 months or less. ⁷ After fees.

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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



Ivor Kay
Regional Manager –
QLD, WA, NT

M: 0435 960 129
E: ikay@pmcapital.com.au



John Palmer
Business Development
Manager – NSW, ACT

M: 0447 471 042
E: jpalmers@pmcapital.com.au



Nicholas Healey
Business Development
Manager – VIC, TAS, SA

M: 0447 814 784
E: nhealey@pmcapital.com.au

Further information

pmcapital.com.au

T: 02 8243 0888

E: pmcapital@pmcapital.com.au

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