Monthly Update
Enhanced Yield Fund

PM CAPITAL

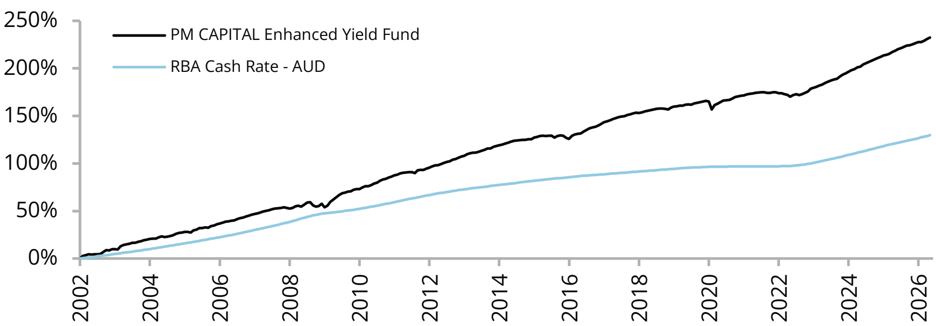
31 July 2026

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

Performance as at 31 July 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 Fund[2]	**03-2002**	**1.1424**	**0.4%**	**1.4%**	**2.1%**	**4.2%**	**5.3%**	**4.0%**	**3.5%**	**3.6%**	**5.1%**
RBA cash rate			0.4%	1.1%	2.1%	3.9%	4.2%	3.2%	2.4%	2.1%	3.5%
Excess			**0.0%**	**0.3%**	**0.0%**	**0.3%**	**1.1%**	**0.8%**	**1.1%**	**1.5%**	**1.6%**
Enhanced Yield Fund (Class B units)[3]	**05-2017**	**1.1754**	**0.4%**	**1.4%**	**2.0%**	**4.1%**	**5.4%**	**4.0%**	**3.7%**		**3.5%**
RBA cash rate			0.4%	1.1%	2.1%	3.9%	4.2%	3.2%	2.4%		2.2%
Excess			**0.0%**	**0.3%**	**-0.1%**	**0.2%**	**1.2%**	**0.8%**	**1.3%**		**1.3%**

Total return since inception[4]



Risk/return

Standard deviation (1 yr)	0.6%
Maximum drawdown	3.2%
Percentage of positive months	86.3%

Duration[5]

Interest rate	0.74
Average term to maturity	1.63

[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

Fund performance was sound in July. The global geopolitical backdrop remains volatile; however, our experience is that environments like these present both buying and selling opportunities. This month was no exception.

Local economic data has been mixed. Employment data was somewhat stronger than expected; however, this was more than offset, in our opinion, by a moderation in domestic inflation pressures and a rapidly declining housing market following the federal budget in May. While yields were modestly higher during the month, we believe this dynamic supports our view that the likelihood of future rate rises is declining.

Higher absolute yields created an opportunity to add to some existing exposures during the month, with the Fund increasing its exposure to a number of more defensive, largely non-discretionary businesses such as Brisbane Airport, Coles and dominant utility business South Australia Power – all at what we believe to be attractive yields.

The Fund took profit on its position in Woolworths euro bonds in July, having generated an approx. 8% return from this investment over the past year. We rotated this capital into a shorter-dated, less volatile Australian dollar Woolworths bond at an almost identical current yield, maintaining the yield while reducing the risk of our exposure.

We also sold our remaining position in five-year Australian government bonds, at a yield of approx. 4.5%, having generated an annualised return of approx. 6.75%. We rotated this capital into a 1 year ANZ deposit at approx. 5%, increasing the current yield but notably reducing investment risk.

As demonstrated above, increased volatility in investment markets presents opportunities from both a buying and selling perspective, highlighting the benefits of implementing a truly active investment strategy.

The Fund remains well positioned to take advantage of further market uncertainty.

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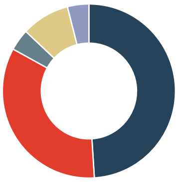
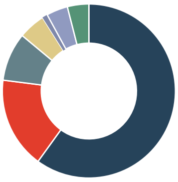
Actual exposure



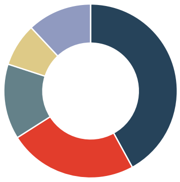
Core Corporate Bonds	49%
Senior investment grade (<12mnths)[6]	34%
Cash/Cash Equivalents	4%
Hybrid securities	9%
Government Bonds	4%

Regional allocation (100%)



Australia	60%
North America	17%
Europe	9%
United Kingdom	5%
Asia	1%
Other	4%
Cash/Cash equivalent	4%

Yield security maturity profile (100%)



0-1 Year	42%
1-2 Years	24%
2-3 Years	14%
3-4 Years	8%
4 Years+	12%

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%	-0.1%	0.4%	0.6%	0.5%	0.4%						2.6%
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%

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

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

Key Fund Details

Fund category	Fixed income
Investment style	Fundamental, bottom-up-research intensive approach
Inception date	1 March 2002
Fund size	$731.8 million
Strategy size	$1.01 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. Figures are rounded to one decimal place. Accordingly, CYTD returns are based on the rounded figures shown and may differ slightly from actual returns.

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Meet our 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. Under his direction, the Fund has held a consistent 'recommended' rating from major rating agencies for 20 years.

Talk to your local PM Capital team

Whether you need portfolio insights, fund information or support with client conversations, our regional managers are here to help. Contact your local representative below.

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