Monthly Update
Enhanced Yield Fund

PM CAPITAL

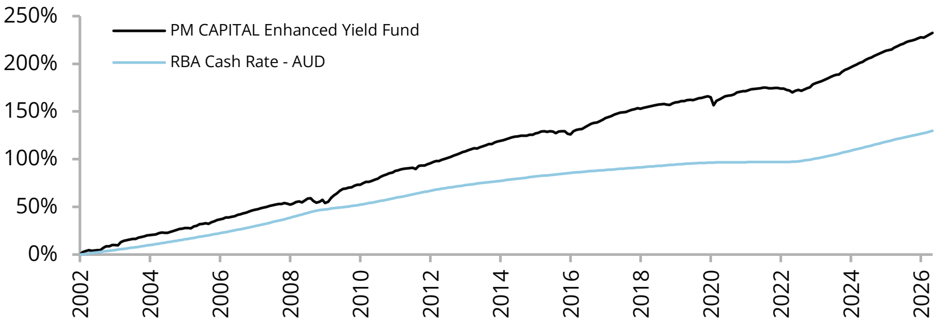
30 June 2026

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

Performance as at 30 June 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**	**1.1589**	**0.5%**	**1.5%**	**2.2%**	**4.4%**	**5.3%**	**3.9%**	**3.5%**	**3.7%**	**5.1%**
RBA cash rate			0.4%	1.1%	2.0%	3.9%	4.2%	3.1%	2.3%	2.1%	3.5%
Excess			**0.1%**	**0.4%**	**0.2%**	**0.5%**	**1.1%**	**0.8%**	**1.2%**	**1.6%**	**1.6%**
Enhanced Yield Fund (Class B units)[3]	**05-2017**	**1.1923**	**0.5%**	**1.5%**	**2.1%**	**4.3%**	**5.4%**	**4.0%**	**3.6%**		**3.5%**
RBA cash rate			0.4%	1.1%	2.0%	3.9%	4.2%	3.1%	2.3%		2.2%
Excess			**0.1%**	**0.4%**	**0.1%**	**0.4%**	**1.2%**	**0.9%**	**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	0.76
Average term to maturity	1.67

[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

The Fund benefited from its position in fixed rate bonds during June. These benefits were twofold: first, by gaining exposure to attractive absolute yields; and second, from capital prices rising as interest rate expectations fell.

The Reserve Bank of Australia (RBA) kept the official cash rate on hold during the month. While inflation remains above target, signs of weakness are emerging in the Australian economy, reducing the likelihood of further rate rises. Unemployment increased, consumer discretionary spending is softening, and the housing market—a key driver of consumer confidence in Australia—is being hampered by changes to tax policy.

During the month, the Fund participated in a new bond issuance by **Lloyds Bank.** These are senior bonds rank towards the top of the capital structure and in our view, offer an attractive return for the level of risk. Lloyds is a leading UK retail bank with a strong capital base. We also invested in **AusNet**, which owns regulated monopoly electricity and gas assets in Victoria. Its revenue is determined in advance under a regulatory framework, creating a business with a remarkably stable and predictable cashflow.

We believe markets are likely now entering a period of consolidation, which is likely to create good investment opportunities. In the meantime, we remain comfortable with the Fund's current portfolio.

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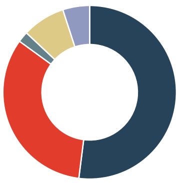
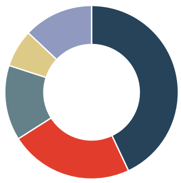
Actual exposure



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%	-0.1%	0.4%	0.6%	0.5%							2.1%
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%

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	$733.3 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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