

# Monthly Update Enhanced Yield Fund



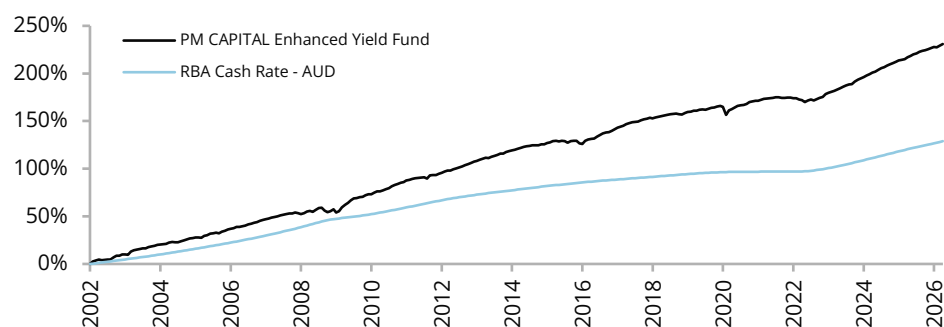
31 May 2026

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

## Performance as at 31 May 2026

Fund performance <sup>1</sup> (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.
<b>Enhanced Yield Fund<sup>2</sup></b>	<b>03-2002</b>	<b>1.1536</b>	<b>0.6%</b>	<b>1.0%</b>	<b>2.0%</b>	<b>4.3%</b>	<b>5.4%</b>	<b>3.9%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>5.1%</b>
RBA cash rate			0.4%	1.0%	2.0%	3.9%	4.2%	3.1%	2.3%	2.1%	3.5%
<b>Excess</b>			<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>1.6%</b>
<b>Enhanced Yield Fund (Class B units)<sup>3</sup></b>	<b>05-2017</b>	<b>1.1869</b>	<b>0.6%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>4.3%</b>	<b>5.5%</b>	<b>3.9%</b>	<b>3.6%</b>		<b>3.5%</b>
RBA cash rate			0.4%	1.0%	2.0%	3.9%	4.2%	3.1%	2.3%		2.1%
<b>Excess</b>			<b>0.2%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>1.3%</b>	<b>0.8%</b>	<b>1.3%</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	86.3%

## Duration<sup>5</sup>

Interest rate	0.75
Average term to maturity	1.62

<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

Valuation dispersion across sectors within credit markets continued in May as investors digested a vast array of data and earnings outcomes. Adding to the complexity, the Reserve Bank of Australia (RBA) increased the official cash rate once again to 4.35%.

The Fund took advantage of a number of new investment opportunities during the month, particularly in defensive sectors that had previously lagged broader markets.

Examples of these were airports (eg **Auckland Airport** and **Melbourne Airport**) and telecommunications (**Telstra**). Auckland and Melbourne Airport hold dominant positions close to population centres, while Telstra leads the Australian market in its sector, backed by hard-to-replicate assets. We also initiated a new position in market-leading Spanish banking giant **CaixaBank**. CaixaBank operates a broad retail-focused branch network in Spain, maintaining a similar market position to CBA in Australia.

We continue to believe the local Australian economy is softening at a greater rate than markets are factoring in, and thus we are comfortable having a meaningful exposure to fixed rate bond yields. That said, as both inflation and employment data printed weaker late in the month, fixed rate bonds rallied, and so we have begun taking profits on some of these positions.

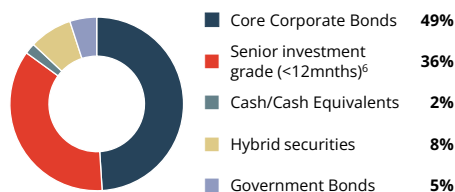
The Fund remains well positioned to take further advantage of global credit opportunities that present themselves as investors process the current market environment.

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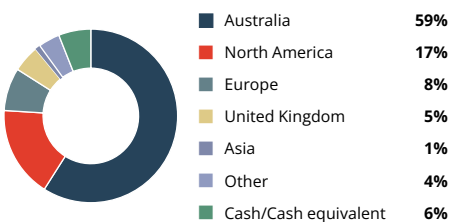


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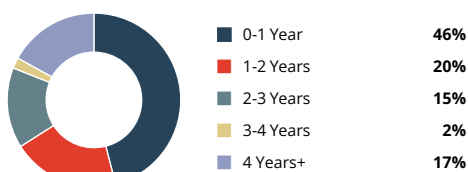
## Actual exposure



## 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%	0.6%								1.7%
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	\$728.8 million
Strategy size	\$1.01 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). <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.

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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](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)



**Jarrad Sundqvist**  
Regional Manager  
SA, WA

**M:** 0466 488 495  
**E:** [jsundqvist@pmcapital.com.au](mailto:jsundqvist@pmcapital.com.au)



**Derrick Thomson**  
Regional Manager  
VIC, TAS

**M:** 0478 306 006  
**E:** [dthomson@pmcapital.com.au](mailto:dthomson@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)

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