

Monthly update Enhanced Yield Fund



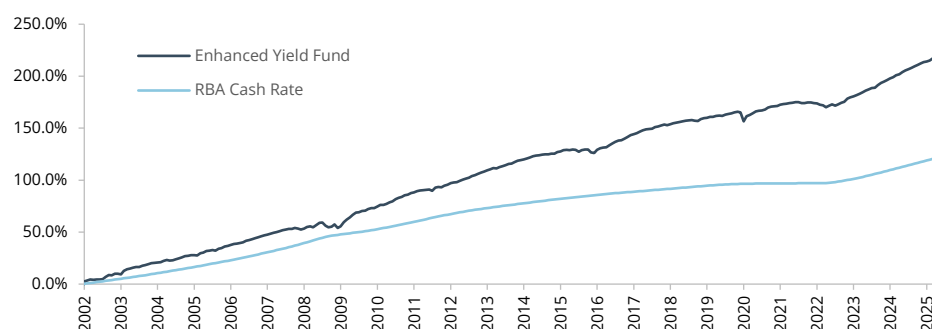
30 June 2025

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

Performance as at 30 June 2025

Fund performance ¹ (net of fees)	Inception date	Exit price (\$/cum)	1 Month	3 Months	6 Months	1 Year	3 Years pa	5 Years pa	7 Years pa	10 Years pa	Since inception pa
Enhanced Yield Fund ²	02-2002	1.1549	0.4%	1.3%	2.4%	5.5%	5.6%	3.8%	3.2%	3.4%	5.1%
RBA cash rate			0.3%	1.0%	2.1%	4.3%	3.9%	2.4%	2.0%	1.9%	3.5%
Excess			0.1%	0.3%	0.3%	1.2%	1.7%	1.4%	1.2%	1.5%	1.6%
Enhanced Yield Fund (Class B units) ³	05-2017	1.1921	0.4%	1.3%	2.4%	5.6%	5.8%	4.0%	3.3%		3.4%
RBA cash rate			0.3%	1.0%	2.1%	4.3%	3.9%	2.4%	2.0%		1.9%
Excess			0.1%	0.3%	0.3%	1.3%	1.9%	1.6%	1.3%		1.5%

Total return since inception



Risk/return

Standard deviation (1 yr)	0.5%
Maximum drawdown	3.2%
Percentage of positive months	86.1%

Duration⁴

Interest rate	0.17
Average term to maturity	1.89

Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. 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 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. 4 Estimates and should be used as a guide only.

Fund commentary

Locally, markets are becoming increasingly concerned about geopolitical risks and the prospect of recession-like growth conditions. This has prompted bond market investors to price in a further 3-4 rate cuts in 2025 - in addition to the RBA's 0.25% reduction to 3.85% earlier this month. This pricing would take the official cash rate below 3%, to a level we think is unwarranted and likely to deliver higher property prices, which policymakers have been trying to avoid.

In light of this, we effectively hold no fixed interest rate risk in the fund, based on the view that market risks now lean more towards the prospect of a move higher in yields, as investors may be disappointed by the eventual pace of rate cuts.

On the credit side, any further easing of monetary policy will generally boost companies. Additionally, while activity has certainly slowed, we believe the current environment for the businesses we own is already more sound than markets are currently willing to acknowledge. This view was reinforced during the month by our investment in the bonds of U.S. renewable energy giant NextEra, at a current yield of approximately ~6.2%.

We continue to be well-placed to take advantage of global yield market anomalies as they arise.

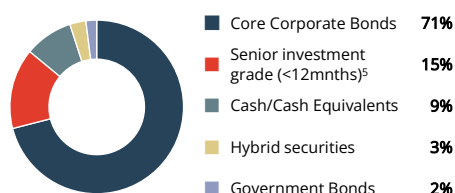
¹ Returns are calculated from exit price to exit price assuming the reinvestment of distributions for the period as stated and represent the combined income and capital return. The Index is RBA Cash Rate. See www.rba.gov.au for further information.

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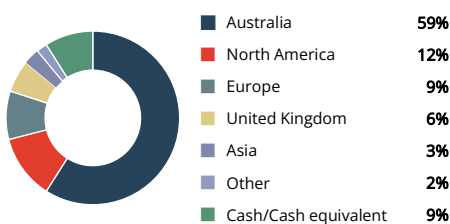


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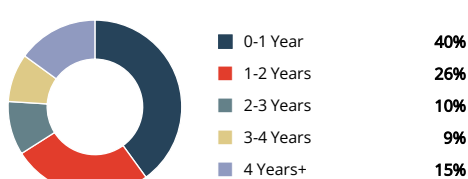
Actual exposure



Regional allocation (100%)



Yield security maturity profile (100%)



Monthly Return Series (From January 2010)⁶

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	0.5%	0.4%	0.2%	0.3%	0.7%	0.4%							2.5%
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%	6.3%
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%
2015	0.0%	0.7%	0.3%	0.5%	0.1%	-0.2%	0.3%	-0.1%	-0.8%	0.8%	0.2%	0.0%	1.7%
2014	0.5%	0.3%	0.3%	0.5%	0.4%	0.5%	0.3%	0.2%	0.2%	0.1%	0.0%	0.3%	3.7%
2013	0.7%	0.4%	0.7%	0.5%	0.5%	-0.1%	0.6%	0.4%	0.5%	0.6%	0.1%	0.7%	5.6%
2012	0.7%	0.6%	0.7%	0.4%	0.1%	0.5%	0.7%	0.5%	0.5%	0.7%	0.4%	0.6%	6.6%

Portfolio investment	Current security example
Global Banking	Lloyds
Domestic Banking	ANZ
Global Industrial	Nexans
Global Property	Aedas
Global Retail	Tesco
Domestic Infrastructure	Melbourne Airport
Domestic Industrial	Ampol

Find the complete historical monthly return series since inception at: pmcapital.com.au/enhanced-yield-fund/investor-resources.

Key Fund Details

Fund category	Fixed income
Investment style	Fundamental, bottom-up-research intensive approach
Inception date	1 March 2002
Fund size	\$655.5 million
Strategy size	\$935.9 million
Minimum direct investment	\$20,000
Recommended investment time	Two years plus
Fees (pa)	¹ Performance Fee Option: Management fee: 0.55%. Performance fee: 25% of net excess above RBA Cash Rate (subject to a high watermark). ² 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.

⁵ Senior investment grade securities with maturities of 12 months or less. ⁶ After fees.

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30 June 2025

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

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.

Further information	pmcapital.com.au	T: 02 8243 0888	E: pmcapital@pmcapital.com.au
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Important Notice

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