Monthly update
Enhanced Yield Fund

PM CAPITAL

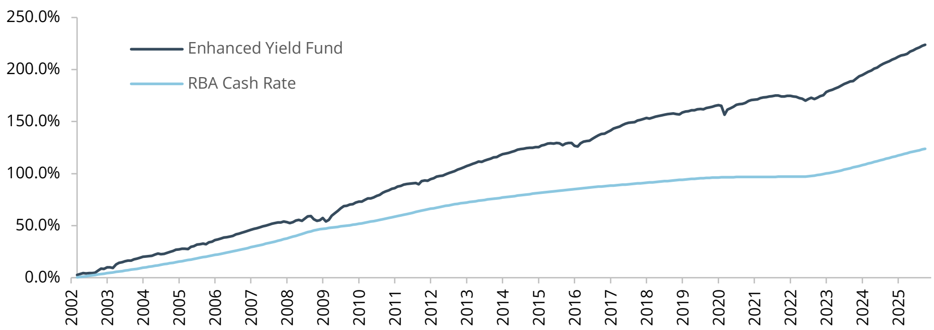
31 October 2025

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

Performance as at 31 October 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**	**1.1502**	**0.3%**	**1.1%**	**2.8%**	**5.1%**	**5.9%**	**3.9%**	**3.3%**	**3.5%**	**5.1%**
RBA cash rate			0.3%	0.9%	1.9%	4.1%	4.1%	2.6%	2.1%	2.0%	3.5%
Excess			**0.0%**	**0.2%**	**0.9%**	**1.0%**	**1.8%**	**1.3%**	**1.2%**	**1.5%**	**1.6%**
Enhanced Yield Fund (Class B units)[3]	**05-2017**	**1.1843**	**0.4%**	**1.2%**	**2.9%**	**5.2%**	**6.1%**	**4.0%**	**3.5%**		**3.5%**
RBA cash rate			0.3%	0.9%	1.9%	4.1%	4.1%	2.6%	2.1%		2.0%
Excess			**0.1%**	**0.3%**	**1.0%**	**1.1%**	**2.0%**	**1.4%**	**1.4%**		**1.5%**

Total return since inception



Risk/return

Standard deviation (1 yr)	0.4%
Maximum drawdown	3.2%
Percentage of positive months	86.3%

Duration[4]

Interest rate	0.56
Average term to maturity	1.84

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

Stronger-than-expected inflation data was the key driver of investment markets late in the month. As we highlighted in previous updates, investors have continued down a path of disappointment regarding the potential speed and magnitude of near-term reductions in the Reserve Bank of Australia (RBA) cash rate. Local investors have now essentially removed the prospect of any rate cuts over the next couple of years from bond market yields.

Despite the uptick in inflation, subdued consumer spending and the fact that much of the current labour market stability stems from the public sector suggest to us that the next move in the RBA cash rate remains more likely to be down than up, though the timing of such a move may still be some way off.

In light of this backdrop, we took advantage of higher bond yields by increasing the Fund's exposure to fixed-rate bonds to just over 0.5 years during the month. Should local bond markets begin to price in a meaningful probability of a near-term cash rate increase, we expect to add further to this position.

In terms of new corporate bond investments, we increased our exposure to global industrial pipe manufacturing business Vallourec, at a yield of approximately 5.75%.

Overall, the Fund is very well placed to capitalise further on any near-term volatility in corporate bond valuations.

[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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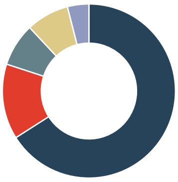
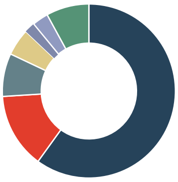
Actual exposure



Core Corporate Bonds	66%
Senior investment grade (<12mnths)[5]	14%
Cash/Cash Equivalents	8%
Hybrid securities	8%
Government Bonds	4%

Regional allocation (100%)



Australia	60%
North America	14%
Europe	8%
United Kingdom	5%
Asia	2%
Other	3%
Cash/Cash equivalent	8%

Yield security maturity profile (100%)

0-1 Year	40%
1-2 Years	24%
2-3 Years	9%
3-4 Years	10%
4 Years+	17%

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%	0.5%	0.3%	0.5%	0.3%			4.1%
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	Vallourec
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	$709.5 million
Strategy size	$997.0 million
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.

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

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Manager Update

Following an internal restructure to optimise legal and regulatory structures as well as capital efficiency across the Regal Partners Limited group, effective 20 October 2025, PM Capital Pty Limited (ACN 689 382 796) (Manager) acts as the investment manager for the Fund. The Manager operates under a corporate authorised representative arrangement with the responsible entity of the Fund, Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222) (Responsible Entity, formerly PM Capital Limited). The Manager and Responsible Entity are wholly owned subsidiaries of Regal Partners Limited (ACN 129, 188 450, ASX:RPL).

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.

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