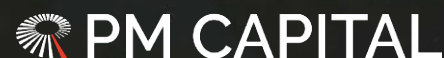


Monthly update Enhanced Yield Fund



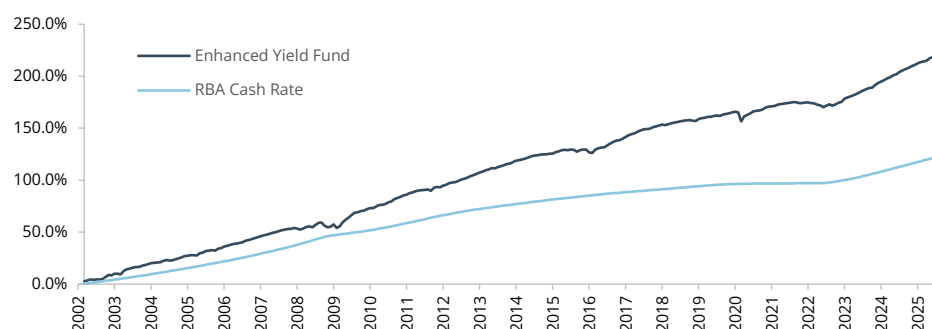
30 September 2025

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

Performance as at 30 September 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 Fund²	02-2002	1.1561	0.5%	1.3%	2.7%	5.2%	5.9%	3.9%	3.3%	3.6%	5.1%
RBA cash rate			0.3%	0.9%	1.9%	4.1%	4.0%	2.6%	2.1%	1.9%	3.5%
Excess			0.2%	0.4%	0.8%	1.1%	1.9%	1.3%	1.2%	1.7%	1.6%
Enhanced Yield Fund (Class B units)³	05-2017	1.1901	0.5%	1.4%	2.7%	5.3%	6.1%	4.1%	3.4%		3.5%
RBA cash rate			0.3%	0.9%	1.9%	4.1%	4.0%	2.6%	2.1%		2.0%
Excess			0.2%	0.5%	0.8%	1.2%	2.1%	1.5%	1.3%		1.5%

Total return since inception



Risk/return

Standard deviation (1 yr)	0.4%
Maximum drawdown	3.2%
Percentage of positive months	86.2%

Duration⁴

Interest rate	0.40
Average term to maturity	1.90

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

The RBA left rates unchanged in September after inflation came in higher than expected, underlining resilience in consumer spending. With house prices continuing to rise and unemployment stable, expectations for further monetary easing have diminished, with markets now effectively pricing in no additional cuts this cycle.

The Fund was well positioned for this shift. Following the increase in yields, we took the opportunity to start building exposure to fixed interest. Should markets start to price in higher official rates over the medium term, we may look to increase exposure to nominal fixed-rate yields.

Credit markets remained supported by robust consumer activity and earlier reductions in policy rates. Yield premiums for corporate bonds compressed further during the month, leading many of the Fund's holdings to perform well.

Of note was Vallourec, a leading global supplier of high-end steel tubes. The company announced new contracts and a partial buyback of the bonds we hold, which supported a meaningful rally in the position. We continue to see the bond as offering attractive returns, supported by strong earnings, a solid balance sheet and experienced management.

The Fund also added to existing investments in Woolworths, Australia's supermarket leader; NextEra, a leading US renewable energy company; and MSCI, the dominant global indices business. All were added at we believe to be attractive yields.

While the Fund has been active in deploying capital over the past six months, it retains meaningful flexibility to take advantage of market dislocations and periods of volatility as they arise.

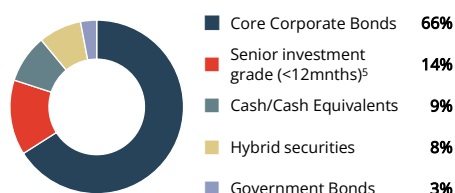
¹ Returns are calculated from exit price to exit price assuming the reinvestment of distributions for the period as stated and represent the combined income and capital return. The Index is RBA Cash Rate. See www.rba.gov.au for further information.

Monthly update Enhanced Yield Fund

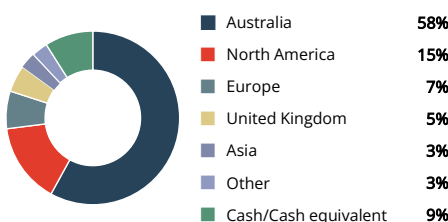


30 September 2025

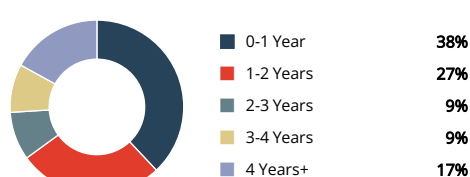
Actual exposure



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%	0.5%	0.3%	0.5%				3.8%
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%

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	\$702.2 million
Strategy size	\$987.3 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.

Monthly update Enhanced Yield Fund



30 September 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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