

Monthly Update Enhanced Yield Fund



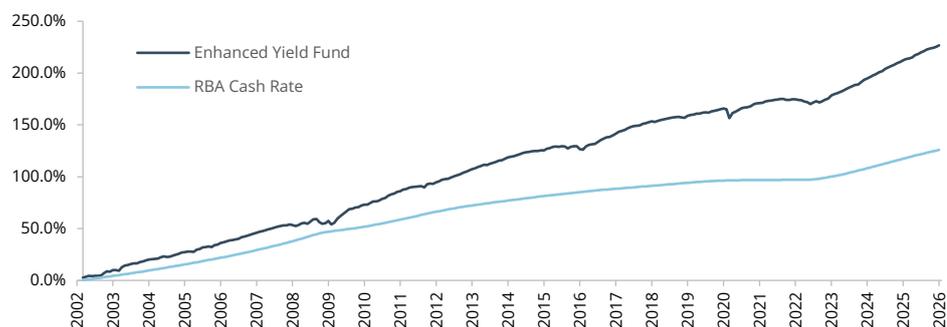
31 January 2026

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

Performance as at 31 January 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 Fund²	03-2002	1.1516	0.4%	0.9%	2.1%	4.6%	5.5%	3.8%	3.4%	3.7%	5.1%
RBA cash rate			0.3%	0.9%	1.8%	3.9%	4.1%	2.8%	2.2%	2.0%	3.5%
Excess			0.1%	0.0%	0.3%	0.7%	1.4%	1.0%	1.2%	1.7%	1.6%
Enhanced Yield Fund (Class B units)³	05-2017	1.1853	0.4%	0.8%	2.0%	4.6%	5.7%	3.9%	3.6%		3.5%
RBA cash rate			0.3%	0.9%	1.8%	3.9%	4.1%	2.8%	2.2%		2.1%
Excess			0.1%	-0.1%	0.2%	0.7%	1.6%	1.1%	1.4%		1.4%

Total return since inception⁴



Risk/return

Standard deviation (1 yr)	0.5%
Maximum drawdown	3.2%
Percentage of positive months	86.4%

Duration⁵

Interest rate	0.65
Average term to maturity	1.62

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

Persistent inflation in January, together with strength in domestic demand, labour and the housing markets, led investors to price in a rise in the official cash rate by the Reserve Bank of Australia (RBA) in February.

The Reserve Bank subsequently lifted interest rates by 0.25 percentage points, on 3 February, reversing its most recent interest rate cut six months ago. The market is now priced for a further one to two rate rises this year, which may create opportunities for the Fund to invest further in fixed rate yields at what we believe to be attractive levels for the risk.

Yield premiums for investing in corporate bonds fell further in January, as robust consumer activity and solid balance sheets supported credit market fundamentals. As a result, many of the Funds corporate holdings performed well.

During January the Fund added meaningfully to its position in Vallourec, a leading global supplier of high-end industrial pipes. It's an investment-grade company holding with a strong cash position, and with a bonds valuation that we view as out of line with broader credit markets.

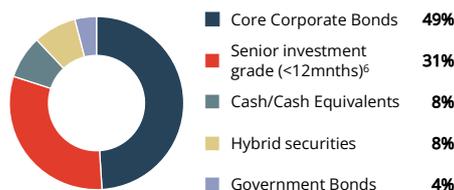
The Fund also took the opportunity to add to its positions in the Australian Stock Exchange (ASX) Melbourne Airport and Wells Fargo. Despite the rally in credit markets, we continue to find opportunities to invest capital at what we believe to be attractive yields.

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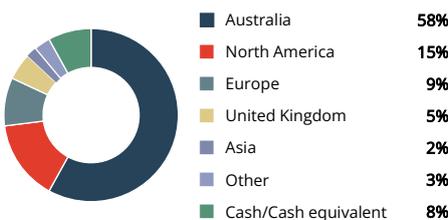


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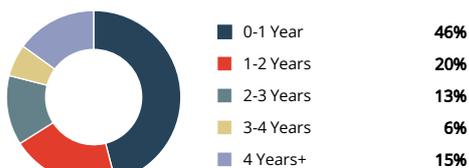
Actual exposure



Regional allocation (100%)



Yield security maturity profile (100%)



Monthly Return Series (From January 2012)⁷

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	0.4%												0.4%
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 Property	Aedas Limited
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	\$730.5 million
Strategy size	\$1.02 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.

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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.

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