

Monthly Update Enhanced Yield Fund



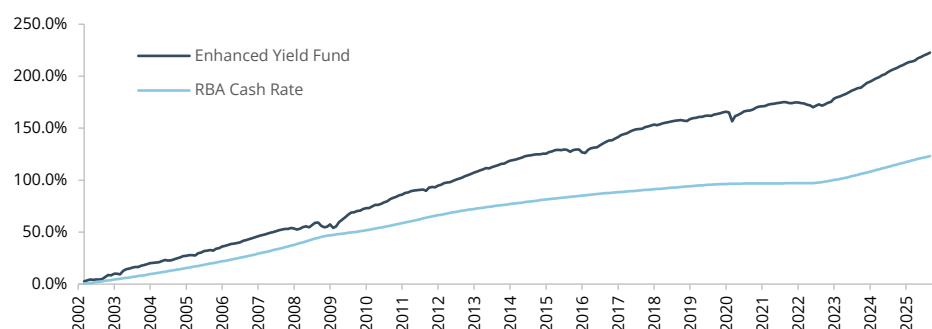
30 November 2025

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

Performance as at 30 November 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	1.1519	0.1%	1.0%	2.2%	4.8%	5.7%	3.7%	3.4%	3.5%	5.1%
RBA cash rate			0.3%	0.9%	1.9%	4.0%	4.1%	2.7%	2.1%	2.0%	3.5%
Excess			-0.2%	0.1%	0.3%	0.8%	1.6%	1.0%	1.3%	1.5%	1.6%
Enhanced Yield Fund (Class B units)³	05-2017	1.1858	0.1%	0.9%	2.3%	4.8%	5.9%	3.9%	3.5%		3.5%
RBA cash rate			0.3%	0.9%	1.9%	4.0%	4.1%	2.7%	2.1%		2.0%
Excess			-0.2%	0.0%	0.4%	0.8%	1.8%	1.2%	1.4%		1.5%

Total return since inception



Risk/return

Standard deviation (1 yr)	0.5%
Maximum drawdown	3.2%
Percentage of positive months	86.3%

Duration⁴

Interest rate	0.55
Average term to maturity	1.75

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 persistence of Australian inflation dominated economic headlines, continuing to sit at the top of Reserve Bank of Australia's (RBA) target band. Unemployment remains low by historical standards and property prices have continued to edge higher. Taken together, these factors saw investors step back from the idea of near-term rate cut and begin to price in an increase in the official cash rate in 2026.

Bond yields saw a material increase during the month, with 3-year yields rising by 29bp to 3.91% and 10-year yields increase by 22bp to 4.53%. Despite the meaningful increase in yields, the Fund preserved investor capital and generated a positive return.

Whether an increase in the official cash rate materialises in 2026 will depend in part on currently subdued consumer spending, which may keep the RBA's cautious for some time yet.

Our holding in global industrial pipe manufacturer Vallourec was again a strong contributor. The company reported a solid set of financial results, leading to an upgrade in its credit rating to Investment Grade by Standard and Poor's (S&P). We have long viewed this outcome as likely given the quality of this business, so it was pleasing to see the thesis play out.

Later in the month we trimmed our exposure to Qube, the dominant Australian port and logistics business, following a period of strong performance supported by solid earnings and a potential takeover by Macquarie Bank.

The Funds defensive positioning leaves it well placed to take advantage of any near-term volatility in risk markets. In the meantime, we remain comfortable with the portfolio of assets that we have built over the course of the year.

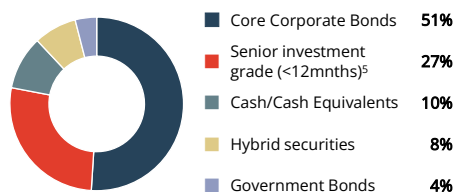
¹ Returns are calculated from exit price to exit price assuming the reinvestment of distributions for the period as stated and represent the combined income and capital return. The Index is RBA Cash Rate. See www.rba.gov.au for further information.

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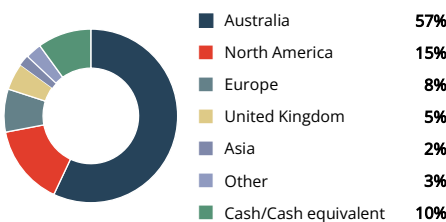


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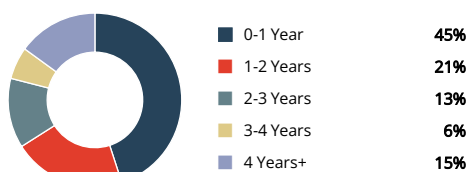
Actual exposure



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%	0.5%	0.3%	0.5%	0.3%	0.1%		4.2%
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	\$719.5 million
Strategy size	\$1.01 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.

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

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30 November 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

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