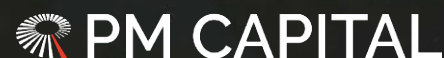


Monthly update Enhanced Yield Fund



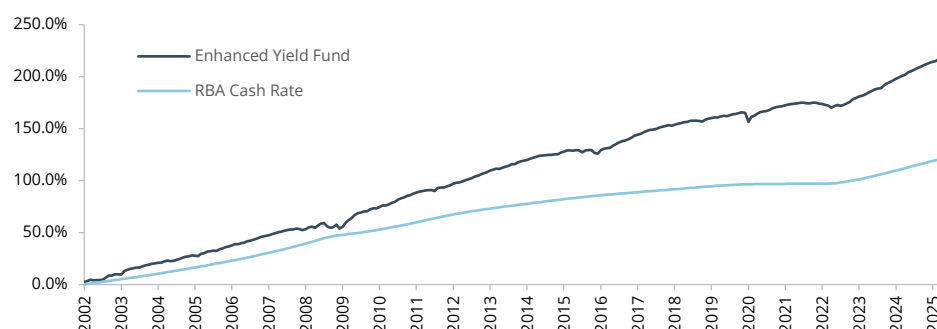
31 May 2025

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

Performance as at 31 May 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	1.1503	0.7%	1.1%	2.5%	5.4%	5.3%	3.8%	3.2%	3.3%	5.1%
RBA cash rate			0.3%	1.0%	2.1%	4.4%	3.8%	2.3%	2.0%	1.9%	3.5%
Excess			0.4%	0.1%	0.4%	1.0%	1.5%	1.5%	1.2%	1.4%	1.6%
Enhanced Yield Fund (Class B units) ³	05-2017	1.1874	0.7%	1.1%	2.5%	5.5%	5.4%	4.0%	3.3%		3.4%
RBA cash rate			0.3%	1.0%	2.1%	4.4%	3.8%	2.3%	2.0%		1.9%
Excess			0.4%	0.1%	0.4%	1.1%	1.6%	1.7%	1.3%		1.5%

Total return since inception



Risk/return

Standard deviation (1 yr)	0.5%
Maximum drawdown	3.2%
Percentage of positive months	86.0%

Duration⁴

Interest rate	0.18
Average term to maturity	1.92

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 US government increasingly appears to be dialling back its rhetoric regarding tariff threats against major trading partners. As these countries continue to come to the table with their own concessions, it is likely that many will end up paying considerably less than initially indicated.

Of more interest to us is that, as a result of reducing the quantum of tariffs on trade (and thus potential international tax revenue to the US), combined with reasonably sound economic growth and the lingering threat of a resurgence in inflation, markets have become more concerned about the absolute level of US debt and its ability to service that debt as interest rates rise. This has manifested in higher and more volatile long-dated bond yields and prompted rating agency Moody's to downgrade the US credit rating by one notch from AAA to Aa1.

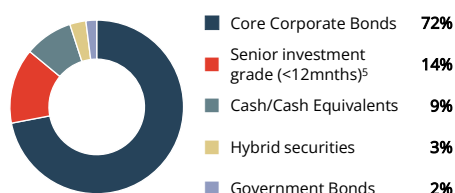
In terms of Fund performance for the month, we recently noted (among others) new investments in global cabling and electrification business Nexans; European industrial tube manufacturer Vallourec; global investment indices giant MSCI; and dominant Australian port and logistics business QUBE. We are pleased to report that all of these businesses contributed meaningfully to performance in May, and, along with contributions from the broader portfolio, resulted in a strong monthly return of 0.7%.

Monthly update Enhanced Yield Fund

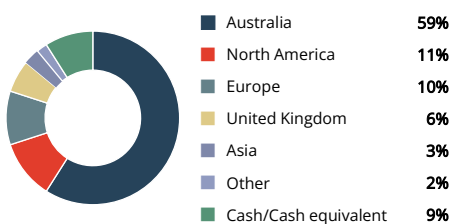


31 May 2025

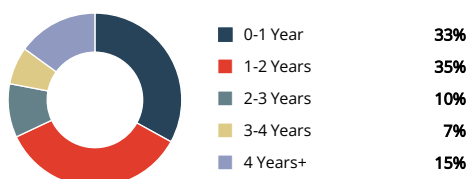
Actual exposure



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%								2.1%
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	SPIE
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	\$645.2 million
Strategy size	\$924.8 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.

Monthly update Enhanced Yield Fund



31 May 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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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.

Important Notice

This Report is issued by PM Capital Limited ABN 69 083 644 731 AFSL 230222 as responsible entity for the PM Capital Enhanced Yield Fund (ARSN 099 581 558, the 'Fund'). It contains summary information only to provide an insight into how we make our investment decisions. This information does not constitute advice or a recommendation, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider the Target Market Determination and the current Product Disclosure Statement (which are available on the PM Capital website), and obtain their own financial advice, prior to making an investment. The PDS explains how the Fund's Net Asset Value is calculated. Past performance is not a reliable guide to future performance and the capital and income of any investment may go down as well as up. The investment objective is not a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. Address: Level 46 – Gateway, 1 Macquarie Place Sydney NSW 2000 Australia.