30 June 2025

PM CAPITAL ENHANCED YIELD FUND

(ARSN 099 581 558)

PM Capital

RG240 ANNUAL DISCLOSURE

The PM Capital Enhanced Yield Fund ("Fund") is classified as a hedge fund in accordance with the ASIC Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund exhibits two or more of the following characteristics of a hedge fund, being that they:

- aim to generate returns that are not highly correlated to published indices;
- charge a performance fee;
- use leverage;
- use derivatives; and/or
- use short selling.

This summary is as at 30 June 2025. For further information on the Fund, please see PM Capital's website at www.pmcapital.com.au.

ASSET ALLOCATIONS & LIQUIDITY PROFILE

The actual allocation to each asset type within the Fund, and their respective liquidity profiles are:

Asset type	Allocation Weighting (%)	Liquidity[1]	Custody
International corporate bonds	25.85%	1 - 10 days	Held by custodian
Australian corporate bonds	58.24%	1 - 10 days	Held by custodian
Over-the-counter (OTC) derivatives	-0.76%	1 - 10 days	Held by PM Capital[2]
Other securities (unlisted) *-Australian quasi-government bonds*	1.78%	1 - 10 days	Held by custodian
Cash and cash equivalent investments	11.64% 3.25%	1 - 10 days 1 - 10 days	Held by custodian Held by PM Capital[2]

In summary, approximately 100% of the Fund can be liquidated with 10 days.

LIABILITIES & MATURITY PROFILE

Nil – The Fund does not use leverage.

LEVERAGE RATIO[3]

Nil – The Fund does not short sell or use borrowings.

The Fund's gross leverage is 0%, and the Fund's net leverage is 0%.

DERIVATIVE COUNTERPARTIES

The derivative counterparties to the Fund are:

- ANZ;
- Deutsche Bank;
- Morgan Stanley & Co. International plc;
- National Australia Bank; and
- State Street.

1. The estimated time required to sell the asset at the value ascribed to that asset in the Fund's most recent net asset value.
2. As at 30 June, approximately 96.75% (net) of the Fund's assets were held in Australia and globally by the independent third-party custodian (or their sub-custodians). The remaining assets were held by PM Capital its capacity as responsible entity in the name of the Fund and are segregated from the assets of PM Capital.
3. Including the embedded leverage within the assets of the Fund (excluding within the listed assets and bonds).

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ANNUAL INVESTMENT RETURNS OVER FIVE YEARS

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year 1 July to 30 June.

DATE	Performance Fee Class Net Performance Return (for the 12-month period)	Management Fee - Class B Net Performance Return (for the 12-month period)
2025	5.5%	5.6%
2024	6.1%	6.4%
2023	5.4%	5.4%
2022	-1.5%	-1.6%
2021	3.7%	4.4%

CHANGES TO KEY SERVICE PROVIDERS

No matters.

OTHER MATTERS

No matters.