



Enhanced Yield Fund

Seeking to provide income and capital stability by profiting from income securities around the world

FUND PROFILE

Discover the difference



Preserve capital

The Fund aims to preserve capital and deliver a modest return above the RBA cash rate with low volatility, whilst generating income through quarterly distributions.



Consistent returns

Since inception in 2002, the Fund has delivered steady returns with 85% positive months.¹ The Fund has no material currency exposure; foreign currency investments are hedged back into Australian dollars.



Fixed income expertise, global insights

The Fund combines the expertise of its Portfolio Manager and Credit Analysts with the full resources of PM Capital's investment team. The Fund assesses how high-potential global investment themes can be applied in credit markets, and interest rate securities best leveraged to those themes.



Genuinely active

Securities in the Fund are handpicked across global credit markets. Being benchmark unaware, the Fund aims to be an independent voice in global credit markets. The team only invest capital in their highest conviction ideas, taking advantage of anomalies across credit markets.

FUND OBJECTIVE

Provide a return in excess of the Reserve Bank of Australia (RBA) cash rate with a low degree of volatility and minimal risk of capital loss.

FUND DETAILS

Fund category

Fixed income

Investment style

Fundamental, bottom-up research-intensive approach

Number of stocks

As a guide, 30-50 stocks

Recommended investment time

Two years plus

How to invest

The Fund is available on most [investment platforms](#)

PERFORMANCE FEE OPTION

Inception date

1 March 2002

APIR code

PMC0103AU

Management fee

0.55%

Performance fee

25% of net excess above RBA Cash Rate (subject to a high watermark)

MANAGEMENT FEE OPTION (CLASS B)

Inception date

31 May 2017

APIR code

PMC4700AU

Management fee

0.79%

Performance fee

No performance fee

GET IN TOUCH

Call +61 2 8243 0888 Email pmcapital@pmcapital.com.au Visit pmcapital.com.au

ABOUT THE MANAGER

Founded in 1998, PM Capital is an award-winning² asset manager in global and Australian equities and interest rate securities.

The Fund is led by Jarod Dawson, Global Yield Portfolio Manager. Jarod has had a distinguished career in global fixed income investing. He joined PM Capital in 2004 and has overall responsibility for PM Capital's fixed income business. Jarod leads a team of credit analysts and collaborates with the broader investment team to identify opportunities in global credit markets.

How to use the fund

'The next stop after cash'

The Fund's objective to deliver a return with a low degree of volatility and minimal risk of capital loss may suit investors who seek a higher return than the RBA cash rate and term deposits in the front-end of a defensive portfolio.

Tactical asset allocation

The Fund does not require investors to lock their capital away for a set period. It aims to deliver low volatility with high liquidity whilst identifying opportunities in global credit markets.

Income enhancement

The Fund aims to preserve capital and generate income through quarterly distributions.

Combined with other fixed income funds

The Fund is benchmark unaware; as many securities are not in the index, it has strong blending characteristics and can help bring diversification to portfolios. Therefore the Fund's return profile can be significantly different to the index and traditional fixed income funds.

Global fixed-income exposure

The Fund takes advantage of mispriced assets in the global fixed interest market, mostly focused on corporate credit securities. Foreign currency investments are hedged back to Australian dollars, so there's minimal currency risk exposure.

Risk profile

An investment in the Fund carries risk. Please refer to the risk disclosures in the Fund's product disclosure statement and target market determination available on the Fund website.

RATINGS



Disclaimer: 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 recommendations, 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 risks, a copy of the current Product Disclosure Statement and the Target Market Determination which are available from us, and seek their own financial advice prior to investing. 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 due to various market forces. 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. 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. © 2022 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Full disclaimer on pmcapital.com.au.

The Zenith Investment Partners, Australian Financial Services License No. 226872, rating (assigned September 2023) referred to is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. Full disclaimer on pmcapital.com.au.

The rating issued 09/2023 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Full disclaimer on pmcapital.com.au.

Notes:

¹ 85% of monthly returns since inception have been positive (as at 30 June 2024).

² PM Capital was awarded the 2023 Zenith Fund Awards International Equities – Alternative Strategies Award and the 2022 Australian Fund Manager Foundation Best Australian Based Global Equity Manager of the Year 2022. Review more Awards on our website.