Pendal Managed Cash Fund

ARSN 088 832 491

Annual Report
for the year ended 30 June 2026

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Directors' report

The directors of Pendal Fund Services Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of Pendal Managed Cash Fund (the Scheme), present their report together with the financial statements of the Scheme for the year ended 30 June 2026 and the auditor's report thereon.

Responsible Entity

The Responsible Entity of Pendal Managed Cash Fund is Pendal Fund Services Limited (ABN 13 161 249 332). The Responsible Entity's registered office and principal place of business is Level 14, 123 Pitt Street, Sydney, NSW 2000.

Directors

The following persons held office as directors of Pendal Fund Services Limited during the year or since the end of the year and up to the date of this report:

A Apted (appointed 31 August 2023)
J MacNevin (appointed 1 January 2025)
A Serhan (appointed 6 December 2019)

Principal activities

The principal activity of the Scheme is to provide unitholders with an actively managed portfolio of short-term money market securities.

The Scheme did not have any employees during the year.

There were no significant changes in the nature of the Scheme's activities during the year.

Review and results of operations

During the year, the Scheme's assets were invested in accordance with the investment objective and guidelines as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The performance of the Scheme, as represented by the results of its operations, was as follows:

	30 June 2026	30 June 2025
Operating profit/(loss) ($'000)	**23,731**	30,349
Distributions paid and payable ($'000)	**23,663**	30,348

Interests in the Scheme

The movement in units on issue in the Scheme during the year is disclosed in note 4 to the financial statements.

The value of the Scheme's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 2 to the financial statements.

Significant changes in state of affairs

Effective 2 March 2026, the Scheme's administrator changed from The Northern Trust Company to State Street Australia Limited.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Scheme during the financial year.

Directors' report (continued)

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected or may significantly affect:

(i) the operations of the Scheme in future financial years; or
(ii) the results of those operations in future financial years; or
(iii) the state of affairs of the Scheme in future financial years.

Likely developments and expected results of operations

The Scheme will continue to be managed in accordance with the investment objective and guidelines as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The results of the Scheme's operations will be affected by a number of factors, including the performance of investment market in which the Scheme invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Environmental regulation

The operations of the Scheme are not subject to any particular or significant environmental regulations under a law of the Commonwealth, or of a State or Territory.

Fees paid to the Responsible Entity or its related parties

Fees paid to the Responsible Entity or its related parties out of the Scheme's property during the year are disclosed in note 11 to the financial statements.

No fees were paid out of the Scheme's property to the directors of the Responsible Entity during the year.

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Scheme in regard to insurance cover provided to either the officers of Pendal Fund Services Limited or the auditor of the Scheme. So long as the officers of Pendal Fund Services Limited act in accordance with the Scheme's Constitution and the law, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Scheme. The auditor of the Scheme is in no way indemnified out of the assets of the Scheme.

Rounding of amounts to the nearest thousand dollars

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

Directors' report (continued)

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the C*orporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors.

Anthony Serhan

Director

Sydney
16 September 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Pendal Fund Services Limited as the Responsible Entity of Pendal Managed Cash Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Pendal Managed Cash Fund for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Nic Buchanan

Partner

Sydney

16 September 2026

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Statement of comprehensive income

	Notes	**30 June 2026 $'000**	30 June 2025 $'000
Investment income			
Interest income	5	**10,813**	12,312
Net gains/(losses) on financial instruments at fair value through profit or loss		**14,266**	19,587
Total investment income/(loss)		**25,079**	31,899
Expenses			
Responsible Entity's fees	11	**1,348**	1,550
Total expenses		**1,348**	1,550
Operating profit/(loss)		**23,731**	30,349
Finance costs			
Distributions to unitholders	3	**23,663**	30,348
Changes in net assets attributable to unitholders	4	**68**	1
Profit/(loss)		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income		**-**	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	**30 June 2026** **$'000**	30 June 2025 $'000
Assets			
Cash and cash equivalents	9(b)	**308,063**	234,005
Receivables	7	**1,036**	761
Financial assets at fair value through profit or loss	6	**367,803**	475,797
Total assets		**676,902**	710,563
Liabilities			
Distributions payable	3	**2,234**	2,360
Payables	8	**373**	418
Total liabilities (excluding net assets attributable to unitholders)		**2,607**	2,778
Net assets attributable to unitholders - liability	4	**674,295**	707,785

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

The Scheme's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Scheme has no equity and no items of changes in equity have been presented for the current or comparative period.

Statement of cash flows

	Notes	**30 June 2026** **$'000**	30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**1,498,112**	2,041,737
Payments for purchase of financial instruments at fair value through profit or loss		**(1,375,852)**	(2,101,589)
Interest received		**10,562**	12,998
Other income received		**74**	2
Responsible Entity's fees paid		**(1,491)**	(1,589)
Other expenses paid		**-**	(2)
Net cash inflow/(outflow) from operating activities	9(a)	**131,405**	(48,443)
Cash flows from financing activities			
Proceeds from applications by unitholders		**2,691,252**	2,876,810
Payments for redemptions by unitholders		**(2,748,244)**	(2,986,409)
Distributions paid		**(355)**	(511)
Net cash inflow/(outflow) from financing activities		**(57,347)**	(110,110)
Net increase/(decrease) in cash and cash equivalents		**74,058**	(158,553)
Cash and cash equivalents at the beginning of the year		**234,005**	392,558
Cash and cash equivalents at the end of the year	9(b)	**308,063**	234,005

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

These financial statements cover Pendal Managed Cash Fund (the Scheme) as an individual entity. The Scheme is a registered managed investment scheme under the *Corporations Act 2001*. The Scheme was constituted on 28 November 1995. The Scheme will terminate within 80 years from the date of commencement in accordance with the provisions of the Scheme's Constitution (as amended). The Scheme is domiciled in Australia.

The Responsible Entity of the Scheme is Pendal Fund Services Limited. The Responsible Entity's registered office is Level 14, 123 Pitt Street, Sydney, NSW 2000.

The financial statements were authorised for issue by the directors of the Responsible Entity on 16 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Scheme is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Scheme manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined at the reporting date.

Compliance with International Financial Reporting Standards

The financial statements also comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Scheme's functional currency.

Use of estimates

Management makes estimates and assumptions that affect the reported amounts in the financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated. Actual results may differ from these estimates.

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements is described in note 12(d).

New standards, amendments and interpretations adopted by the Scheme

There are no new accounting standards, amendments and interpretations that are effective for the reporting period beginning on 1 July 2025 and have a material impact on the financial statements of the Scheme.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted in preparing these financial statements. The Scheme's assessments of the impact of these new standards and amendments are set out below:

- AASB 2024-2 *Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). This standard amends the requirements related to settling financial liabilities using electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027). AASB 18 will replace AASB 101 *Presentation of Financial Statements*. This standard introduces the presentation of newly defined subtotals in the statement of comprehensive income, the disclosure of management-defined performance measures and enhanced requirements for aggregation and disaggregation of financial information.

(b) Financial instruments

(i) Classification

The Scheme classifies its investments based on its business model for managing those financial instruments and their contractual cash flow characteristics. The Scheme's investment portfolio is managed and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is to evaluate the information about its investments on a fair value basis together with other related financial information.

For money market securities, the contractual cash flows are solely payments of principal and interest, however, they are neither held for collecting contractual cash flows nor held for both collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Scheme's business model's objective. Consequently, money market securities are classified as financial assets at fair value through profit or loss.

(ii) Recognition/derecognition

The Scheme recognises its investments on the date it becomes party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial instruments from this date.

Investments are derecognised on the date the Scheme becomes party to the sale contractual agreement (trade date).

(iii) Measurement

At initial recognition, investments are measured at fair value. Transaction costs are expensed in profit or loss as incurred. Subsequently, all investments are measured at fair value without any deduction for estimated future selling costs. Gains and losses arising from changes in the fair value measurement are recognised in profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 12(d).

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders

Units are redeemable at unitholders' option. However, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Scheme does not meet the criteria as it has contractual obligations to distribute. Consequently, the Scheme classifies the net assets attributable to unitholders as financial liability.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank and other short term and highly liquid financial assets with a maturity period of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(e) Receivables

Receivables include accrued income.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme measures the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

(f) Payables

Payables include accrued expenses which are unpaid at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(g) Investment income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from money market securities.

Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in note 2(b).

2 Summary of material accounting policies (continued)

(h) Expenses

All expenses, including Responsible Entity's fees, are recognised in profit or loss on an accruals basis.

(i) Income tax

The Scheme is not subject to income tax provided the taxable income of the Scheme is fully distributed either by cash or reinvestment. Unitholders are presently entitled to the income of the Scheme.

(j) Distributions

The Scheme distributes its distributable income in accordance with the Scheme's Constitution.

(k) Changes in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Changes in net assets attributable to unitholders are recognised in profit or loss as finance costs.

(l) Goods and Services Tax

The Goods and Services Tax (GST) is incurred on the cost of various services provided to the Scheme by third parties. The Scheme qualifies for Reduced Input Tax Credit (RITC); hence expenses such as Responsible Entity's fees have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Payables are inclusive of GST. The net amount of GST recoverable is included in receivables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis.

(m) Rounding of amounts

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

3 Distributions to unitholders

The distributions for the year were as follows:

	30 June 2026	**30 June 2026**	30 June 2025	30 June 2025
	$'000	**Annualised income rate (%)**	$'000	Annualised income rate (%)
Distributions paid - July	**2,319**	**3.89**	2,791	4.38
Distributions paid - August	**2,082**	**3.72**	2,736	4.42
Distributions paid - September	**1,983**	**3.67**	2,533	4.43
Distributions paid - October	**1,844**	**3.60**	2,632	4.40
Distributions paid - November	**1,607**	**3.66**	2,475	4.44
Distributions paid - December	**1,757**	**3.62**	2,510	4.48
Distributions paid - January	**1,694**	**3.65**	2,343	4.41
Distributions paid - February	**1,590**	**3.77**	2,095	4.31
Distributions paid - March	**2,038**	**3.91**	2,464	4.23
Distributions paid - April	**2,299**	**4.11**	2,660	4.13
Distributions paid - May	**2,216**	**4.28**	2,749	4.11
Distributions payable - June	**2,234**	**4.38**	2,360	4.01
Total distributions	**23,663**		30,348	

4 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Units'000	Units'000	**$'000**	$'000
Opening balance	**707,784**	787,117	**707,785**	787,117
Applications	**2,691,252**	2,876,810	**2,691,252**	2,876,810
Redemptions	**(2,748,244)**	(2,986,409)	**(2,748,244)**	(2,986,409)
Units issued upon reinvestment of distributions	**23,434**	30,266	**23,434**	30,266
Changes in net assets attributable to unitholders	**-**	-	**68**	1
Closing balance	**674,226**	707,784	**674,295**	707,785

As stipulated within the Scheme's Constitution, each unit represents a right to an individual unit in the Scheme and does not extend to a right to the underlying assets of the Scheme. There are no separate classes of units and each unit has the same rights attached to it as all other units of the Scheme.

Capital risk management

The Scheme considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and daily redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Scheme's Constitution, the Responsible Entity has the discretion to reject an application and to defer or adjust a redemption if the exercise of such discretion is in the best interests of unitholders.

5 Interest income

	30 June 2026	30 June 2025
	$'000	$'000
Cash and cash equivalents	**10,813**	12,312
Total	**10,813**	12,312

6 Financial assets at fair value through profit or loss

	30 June 2026	30 June 2025
	$'000	$'000
Money market securities	**367,803**	475,797
Total financial assets at fair value through profit or loss	**367,803**	475,797

7 Receivables

	30 June 2026	30 June 2025
	$'000	$'000
Interest receivable	**1,012**	761
Other receivables	**24**	-
Total receivables	**1,036**	761

8 Payables

	30 June 2026	30 June 2025
	$'000	$'000
Responsible Entity's fees payable	**373**	418
Total payables	**373**	418

9 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	30 June 2026 $'000	30 June 2025 $'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss)	**23,731**	30,349
Proceeds from sale of financial instruments at fair value through profit or loss	**1,498,112**	2,041,737
Payments for purchase of financial instruments at fair value through profit or loss	**(1,375,852)**	(2,101,589)
(Increase)/decrease in receivables	**(275)**	688
Increase/(decrease) in payables	**(45)**	(41)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(14,266)**	(19,587)
Net cash inflow/(outflow) from operating activities	**131,405**	(48,443)
(b) Components of cash and cash equivalents		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:		
Cash at bank	**6,063**	34,005
Deposit at call	**302,000**	200,000
Total cash and cash equivalents	**308,063**	234,005
(c) Non-cash financing activities		
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	**23,434**	30,266

10 Remuneration of auditors

	30 June 2026 $	30 June 2025 $
Amount received or due and receivable by KPMG:		
Audit of financial statements	**12,650**	18,536
Other regulatory assurance services	**3,035**	3,536
Total	**15,685**	22,072

Audit fees were paid or payable by the Responsible Entity.

11 Related party transactions

Responsible Entity

The Responsible Entity of Pendal Managed Cash Fund is Pendal Fund Services Limited (ABN 13 161 249 332), a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827).

The Scheme does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Scheme and this is considered the key management personnel.

11 Related party transactions (continued)

Key management personnel

(a) Directors

The directors of Pendal Fund Services Limited during the year or since the end of the year and up to the date of this report were as follows:

A Apted (appointed 31 August 2023)
J MacNevin (appointed 1 January 2025)
A Serhan (appointed 6 December 2019)

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Scheme, directly or indirectly, during the year or since the end of the year.

Transactions with key management personnel

Key management personnel services are provided by Pendal Fund Services Limited and included in the Responsible Entity's fees. There is no separate charge for these services. There was no compensation paid directly by the Scheme to any of the key management personnel during the year.

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their related entities at any time during the reporting period.

Responsible Entity's fees and other transactions

Under the terms of the Scheme's Constitution, the Responsible Entity is entitled to receive management fees. The Scheme incurred management fees (inclusive of GST and net of RITC) of 0.22% per annum for the year ended 30 June 2026. The management fees are calculated by reference to the net asset value of the Scheme.

The transactions during the year and amounts payable at the reporting date between the Scheme and the Responsible Entity were as follows:

	30 June 2026	30 June 2025
	$	$
Responsible Entity's fees	**1,347,684**	1,550,410
Responsible Entity's fees payable	**372,696**	418,347

12 Financial risk management

The Scheme's operating activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

A risk management framework has been established by the Responsible Entity of the Scheme to monitor the Scheme's compliance with its governing documents and to minimise risks in its investment activities. This framework incorporates a regular assessment process to ensure procedures and controls adequately manage the investment activities. The Scheme is permitted to use derivative products. However, the use of derivatives must be consistent with the investment strategy and restrictions specified in the Scheme's governing documents.

All investment securities present a risk of loss of capital. The maximum loss of capital on investment securities is generally limited to the fair values of those positions.

12 Financial risk management (continued)

The Scheme's asset managers aim to manage these risks through the use of consistent and carefully considered investment strategy and guidelines specifically tailored for the Scheme's investment objective. Risk management techniques are used in the selection of investments. These include periodic stress testing for money market securities. Asset managers will only purchase securities (including derivatives) which meet the prescribed investment criteria. Risk may also be reduced by diversifying investments across several asset managers, markets, regions or different asset classes and counterparties.

The Scheme uses different methods to measure different types of risks to which it is exposed. These methods include Value at Risk (VaR) analysis in the case of market risk and credit ratings analysis for credit risk.

(a) Market risk

(i) Currency risk

Currency risk arises as the fair value or future cash flows of monetary assets and liabilities denominated in foreign currency will fluctuate due to changes in exchange rates. The currency risk relating to non-monetary assets and liabilities is a component of price risk and not currency risk. However, management monitors the exposures on all foreign currency denominated assets and liabilities.

The Scheme did not have any exposure to currency risk at the reporting date.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Scheme is exposed to cash flow interest rate risk on financial instruments with floating interest rates. Financial instruments with fixed interest rates expose the Scheme to fair value interest rate risk.

The following tables summarise the Scheme's exposure to interest rate risk:

30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**308,063**	**-**	**-**	**308,063**
Money market securities	**-**	**367,803**	**-**	**367,803**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	234,005	-	-	234,005
Money market securities	-	475,797	-	475,797

Interest rate risk is managed as part of price risk and measured using VaR analysis.

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The asset manager uses a number of quantitative techniques to assess the impact of market risk including credit events, changes in interest rates, credit spreads and recovery values on the Scheme's investment portfolio.

The asset manager calculates VaR as an indicator of the sensitivity of the Scheme's investment portfolio valuation to changes in market prices and rates. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. VaR seeks to quantify the expected dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, and rates based on the historically observed relationships between these markets. The VaR measure is limited by its assumptions.

The VaR measure for the Scheme is estimated using a confidence level of 95%, of the potential portfolio losses, if the current market risk positions were to be held unchanged for 7 days.

In estimating VaR, the asset manager makes certain assumptions in relation to expected returns, correlations volatilities, future prices, yields and other micro and macroeconomic variables. These assumptions are often based on historically observed relationships or subjective assessments. The actual outcome may differ materially from the estimate.

	30 June 2026		30 June 2025	
	VaR $'000	**% of Net Assets**	VaR $'000	% of Net Assets
Pendal Managed Cash Fund	**135**	**0.02**	7	0.0009

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The main concentration of counterparty credit risk, to which the Scheme is exposed to, arises predominantly from the Scheme's investments in money market securities. The Scheme is also exposed to counterparty credit risk on cash and cash equivalents. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired or past due but not impaired.

(i) Money market securities

Investment management processes include the consideration of counterparty risk. The asset managers may refer to the credit ratings issued by rating agencies to assess the creditworthiness of counterparties. The asset managers consider (among other things) branding, stability and security marketability of counterparties and consistently monitor exposure through electronic systems.

The asset managers monitor the credit ratings of money market securities on a regular basis.

12 Financial risk management (continued)

(b) Credit risk (continued)

(i) Money market securities (continued)

The tables below set out the analysis of money market securities by credit ratings as issued by Standard & Poor's or other rating agencies:

30 June 2026	**AAA to AA-** **$'000**	**A+ to A-** **$'000**	**Total** **$'000**
Money market securities	**250,050**	**117,753**	**367,803**
	250,050	**117,753**	**367,803**

30 June 2025	AAA to AA- $'000	A+ to A- $'000	Total $'000
Money market securities	217,765	258,032	475,797
	217,765	258,032	475,797

(ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high grade credit rating.

(c) Liquidity risk

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations as they fall due.

The Scheme is exposed to daily cash redemptions of redeemable units.

In order to manage the Scheme's overall liquidity, asset managers will only purchase securities (including derivatives) which meet the Scheme's investment criteria, including the assessment of saleability in different market conditions. The Scheme's investment strategy generally defines a minimum liquidity level for the Scheme which is monitored regularly.

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

30 June 2026		**Contractual cash flows**		
	Carrying amount **$'000**	**less than 6 months** **$'000**	**6-12 months** **$'000**	**more than 12 months** **$'000**
Non-derivative financial liabilities				
Distributions payable	**2,234**	**2,234**	**-**	**-**
Payables	**373**	**373**	**-**	**-**
Net assets attributable to unitholders - liability	**674,295**	**674,295**	**-**	**-**
Total	**676,902**	**676,902**	**-**	**-**

12 Financial risk management (continued)

(c) Liquidity risk (continued)

30 June 2025	Carrying amount	Contractual cash flows less than 6 months	6-12 months	more than 12 months
	$'000	$'000	$'000	$'000
Non-derivative financial liabilities				
Distributions payable	2,360	2,360	-	-
Payables	418	418	-	-
Net assets attributable to unitholders - liability	707,785	707,785	-	-
Total	710,563	710,563	-	-

(d) Fair value measurement

The Scheme classifies fair value measurement of its financial assets and liabilities by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length transactions, reference to current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Valuation models use observable data to the extent practicable. Some of the inputs to these models might not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

12 Financial risk management (continued)

(d) Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. Management monitors credit spreads closely and conducts regular review to ensure any estimates and assumptions used in the valuation model remain appropriate.

Recognised fair value measurements

The following tables present the Scheme's financial assets by fair value hierarchy levels:

30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Money market securities	**-**	**367,803**	**-**	**367,803**
Total	**-**	**367,803**	**-**	**367,803**

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Money market securities	-	475,797	-	475,797
Total	-	475,797	-	475,797

Transfers between levels

The Scheme's policy is to recognise transfers into and transfers out of the fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels as at 30 June 2026 and 30 June 2025.

13 Events occurring after the reporting period

No significant events have occurred since the reporting date which would have an impact on the financial position of the Scheme as at 30 June 2026 or on the results and cash flows of the Scheme for the year ended on that date.

14 Contingent assets, liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the directors of Pendal Fund Services Limited, the Responsible Entity of Pendal Managed Cash Fund:

(a) the financial statements and notes, set out on pages 6 to 22, are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

  (ii) giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable; and

(c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.

Anthony Serhan
Director

Sydney
16 September 2026

Independent Auditor's Report

To the unitholders of Pendal Managed Cash Fund

Opinion

We have audited the Financial Report of Pendal Managed Cash Fund (the Scheme).

In our opinion, the accompanying ***Financial Report*** of the Scheme gives a true and fair view, including of the Scheme's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises the:

- Statement of Financial Position as at 30 June 2026;
- Statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- Statement of Changes in Equity, and Statement of Cash Flows for the year then ended;
- Notes to the Financial Statements, including material accounting policies;
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Scheme and Pendal Fund Services Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Scheme's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and that is free from material misstatement, whether due to fraud or error;
- assessing the Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Nic Buchanan

Partner

Sydney

16 September 2026