

Pendal Managed Cash Fund

Income & Fixed Interest

ARSN: 088 832 491

30 April 2026

About the Fund

The Pendal Managed Cash Fund (**Fund**) is an actively managed portfolio of Australian cash and short term fixed interest securities of strong credit quality. Key features of the Fund include same day access to funds with no transaction costs and monthly interest accrual. The Fund invests in short term securities issued by Prime Banks or that have a credit rating of A-1+ (minimum 75% of the Fund) and non-Prime Bank short term securities rated A-1 (maximum 25% of the Fund).

Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Bank Bill Index. The Fund also aims to maintain a stable \$1.00 unit price while providing income which reflects the returns available in the short term money market.

Description of Fund

This Fund is designed for investors who want capital stability, regular income from the short term money market and same day access to funds. The Fund predominantly invests in short term securities issued by Prime Banks³ or short term securities that we consider to have similar credit characteristics. The Fund also invests in a combination of bank-backed, corporate and government short term money market and floating rate securities and annuities. The Fund aims to maintain capital stability through limited exposure to interest rate movements and prudent credit management.

Pendal's investment process for Australian cash and short term fixed interest securities aims to add value through multiple strategies, including active security and sector selection, yield curve positioning and investment research. Pendal focuses on weighted average maturity management and asset allocation between deposits with Authorised deposit-taking institutions (ADI's), government and semi-government debt and commercial paper. Our investment research focuses on macroeconomic analysis, sector and security valuation and portfolio construction.

Investment Team

Pendal's Income & Fixed Interest team has extensive and varied experience across both local and international Fixed Interest markets. The team manages a range of strategies including Cash, Government bond, Composite bond, specialised Insurance solutions, Income solutions and Sustainable and Impact funds. The portfolio manager of the Fund is Steve Campbell who has more than 26 years industry experience.

Portfolio Characteristics

Maximum duration	0 - 70 days
Minimum credit rating	A-1+ or issued by Prime Banks (minimum 75% of the Fund) A-1 (maximum 25% of the Fund)
Liquidity	Same day access (before 2.00pm)

Performance

(%)	Total Returns		Benchmark
	(post-fee)	(pre-fee)	Return
1 month	0.34	0.36	0.34
3 months	0.96	1.02	0.95
6 months	1.89	2.00	1.87
1 year	3.88	4.10	3.79
2 years (p.a)	4.16	4.39	4.12
3 years (p.a)	4.22	4.45	4.16
5 years (p.a)	3.00	3.20	2.96
Since Inception (p.a)	5.59	5.87	5.64

Source: Pendal as at 30 April 2026.

Performance returns (post-fee) is based on issuer fee deducted from the unit price: currently 0.22% (pa).

Performance returns (post-fee) are calculated: to the first day of each month using average daily distribution yields; taking into account management costs of the Fund. Performance returns (pre-fee) are calculated by adding back management costs to the (post-fee) returns.

Returns for periods greater than one year are annualised. Fund inception: September 1986. Past performance is not a reliable indicator of future performance.

Sector Allocation (as at 30 April 2026)

11am cash	16%
Bank securities	74%
Promissory Notes	3%
Term Deposit	7%

Security Credit Ratings (as at 30 April 2026)

A-1+	82%
A-1	18%

Fund Statistics (as at 30 April 2026)

Yield to Maturity [#]	4.38%
Running Yield [*]	4.38%
Modified duration	0.17 years
Credit spread duration	0.17 years
Weighted Average Maturity	0.17 years

[#] Yield to maturity is an estimate, at a point in time, of an individual security's expected annual rate of return, assuming the security is held to maturity and all coupon payments are made on time and reinvested at the same rate. The Fund's yield to maturity uses this calculation on a weighted average basis for all physical securities held in the Fund. The Fund's yield to maturity does not represent the actual return of the Fund over any period.

^{*} Running yield is an estimate, at a point in time, of the annual income generated by an individual security expressed as a percentage of its current market price. It is calculated by dividing the coupon of the security by the market value of that security. The Fund's running yield uses this calculation on a weighted average basis for all physical securities held in the Fund. Running yield does not reflect the actual income return of the Fund.

Prime Banks are Australian Prudential Regulated Authority (APRA) Authorised Deposit Taking Institutions that meet the Australian Stock Exchange's (ASX) strict eligibility criteria. Prime banks are appointed annually by the Administrator (ASX Benchmarks Pty Ltd) following consultation with the BBSW Advisory Committee and Market Participants. The ASX recognises securities issued by Prime Banks to be of the highest quality in regards to liquidity, credit and consistency of relative yield. Source: ASX Prime Bank Conventions, September 2023.

Credit rating by Standard and Poor's credit ratings reflect the agency's opinion about the ability of the issuer of the rated security to meet its financial obligations in full and on time. Credit agencies may downgrade their rating for a security held in the Fund at any time which may impact the price and liquidity of the security. Credit ratings are intended to be a guide for wholesale investors only and therefore should not be relied upon by retail investors when making a decision to invest in a security.

Other Information

Fund size (as at 30 April 2026)	\$605 million
Date of inception	September 1986
Minimum investment	\$100,000
Buy-sell spread	Nil
Distribution frequency	Monthly
APIR code	WFS0245AU

Fees and costs

You should refer to the latest Product Disclosure Statement for full details of the ongoing fees and costs that you may be charged.

Management fee ¹	0.22% pa
-----------------------------	----------

¹ This is the fee we charge for managing the assets and overseeing the operations of the Fund. The management fee is deducted from the Fund's assets and reflected in its unit price.

The management fee on this Fund increased from 0.12% p.a. to 0.22% p.a. from 1 October 2022.

Market review

There was no meeting held by the Reserve Bank of Australia (RBA) during the month. Inflation data showed first quarter trimmed mean inflation rising by 0.8% and resulting in an annual increase of 3.5%. The quarterly result was slightly weaker than expected, the annual result in line.

The monthly inflation series showed inflation rising by 1.1% in March. The increase was driven by a 32.8% surge in automotive fuel, contributing 1% to the headline result. Year-on-year inflation was up 4.6%.

Labour market data was in line with expectations. Employment grew by 17,900 jobs and the unemployment rate was unchanged at 4.3%. The participation rate fell by 0.1% to 66.8%.

The NAB Business survey painted a mixed picture. According to the survey business conditions fell marginally although remain in positive territory. Business conditions showed capacity utilisation remaining above its long run average. Purchase cost growth rose sharply. Confidence however plummeted, falling to -29 due to the conflict in the Middle East. It was the 2nd largest fall in the survey's history with the magnitude mirroring declines seen in the Global Financial Crisis and the COVID outbreak.

The Westpac Consumer Confidence survey also fell sharply. The index fell by 12.5% and is near historical lows. According to the survey the spike in fuel prices and rising interest rates triggered the largest fall since COVID.

Geopolitical events continued to dominate headlines in April. Equity markets performed strongly despite the oil price rising over the month and bonds yields moving higher. The S&P500 gained over 10% for the month, German DAX rose 7% and the Nikkei was up 5.6%. US bond yields rose with the short end of the curve underperforming. US 2-year yields traded in a 32 basis-point range before ending 8 basis points higher at 3.87%. US 10-year yields traded in a 23 basis-point range and ended 5 basis points higher at 4.37%. The UK market was the worst performing intra month before recovering into month end. Two-year Gilts traded in a 53 basis-point range before ending 5 basis-points higher at 4.45%. Thirty-year yields ended 17 basis-points higher at 5.69%.

Central banks that held meetings during the month included the Federal Reserve, Bank of Canada, European Central Bank, Bank of England, Bank of Japan and the Reserve Bank of New Zealand. All left monetary policy rates unchanged. At the Federal Reserve there was some dissent around the language in the statement.

Three members dissented against the statement, arguing that the easing bias should be removed with the risk to rates being two-sided. Governor Miran voted for policy easing. The Bank of Japan left policy settings unchanged at 0.75%. The vote was 6-3 for no change, with 3 members voting for a 0.25% increase. Inflation in Japan remains above target with annual core inflation at 2.4%. In Europe inflation expectations surged with the ECB's Consumer Expectations Survey showing 1-year inflation expectations rising from 2.5% to 4%.

Tensions in the Middle East remain elevated. United States President Trump threatened to destroy Iranian infrastructure and wipe out a civilisation early in the month. The oil price rose and bond yields moved higher on the headlines. A two-week ceasefire between the United States and Iran was subsequently announced and saw the oil price (West Texas Intermediate - WTI) fall from \$115 to \$94. The ceasefire was fragile with Israel launching attacks against Hezbollah in Lebanon. Iran threatened to boycott a meeting with the US if the ceasefire excluded Lebanon. The meeting between the US and Iran did take place and failed to yield an agreement. The US President announced a naval blockade of the Strait in response. Risk sentiment improved as hopes for an extension to the two-week ceasefire escalated following headlines that talks with Iran could resume. The Strait was re-opened in mid-April to commercial traffic. The oil price responded and fell to a low of \$82. It was short lived. Iran announced they were closing the Strait again, citing the US naval blockade. The US Navy seized an Iranian cargo ship. Iran rejected a second round of talks with the US, citing the blockade and unrealistic expectations. Risk sentiment rebounded after President Trump posted that he would extend the ceasefire following a request from Pakistan, who operated as mediator in the conflict. The blockade was not lifted. Iran subsequently seized two ships in the Strait and fired on a third.

Economic data in the United States included non-farm payrolls rising by a much larger than expected 178,000 jobs (consensus 65k). The unemployment rate fell from 4.4% to 4.3%. Average hourly earnings were slightly weaker than expected, rising by 0.2% in March at 3.5% over the year. Retail sales were stronger than expected. Consumer confidence picked up as expectations for the next six months improved and labour market sentiment improved.

Inflation remains above the Federal Reserve's target. Annual core personal consumption expenditure (PCE) rose 3.2%. Annual headline inflation rose 3.3% and core inflation was up 2.6%. Both results were slightly weaker than expected.

Fund performance and activity

The Fund returned 0.34% (net of fee) for the month and 3.88% (net of fee) over the year, performing in line with the benchmark over the month and outperforming by 9 basis points over the year. The yield on the Fund at month end was 4.38%.

Six-month BBSW ended the month 1 basis point lower in yield at 4.77%. Yields were rangebound during the month, peaking at 4.80% and reaching a low of 4.71%. Expectations for further policy tightening rose during the month with the market pricing in up to 3 rate hikes from the RBA prior to year end. Six-month overnight index swap (OIS) ended the month 12 basis-points higher at 4.49%. The move saw the 6-month bills-OIS spread contract by 13 basis points to 0.28% at month end.

Positioning remains consistent with prior months. Additional yield from non-major bank exposure along with higher margin deposits from the major banks continue to benefit performance. The fund remains highly liquid and is well positioned to outperform in the coming months.

Market outlook

Tensions in the Middle East will see the Reserve Bank of Australia (RBA) revise their inflation forecasts higher in their next Statement on Monetary Policy in May. With inflation already above target and moving higher it is likely that the RBA also tightens monetary policy at their May meeting. Further policy tightening after that remains largely contingent on external events. Domestically the RBA will be paying close attention to wage agreements and the effect of higher commodity prices on household spending. For now, containing inflation expectations remains the RBA's primary objective. Further policy tightening is likely, although the environment remains volatile and uncertain.

For more information please call 1300 346 821,
contact your key account manager or visit pendalgroup.com

PENDAL

This factsheet has been prepared by Pental Fund Services Limited (PFSL) ABN 13 161 249 332, AFSL No 431426 and the information contained within is current as at the date of this factsheet. It is not to be published, or otherwise made available to any person other than the party to whom it is provided.

PFSL is the responsible entity and issuer of units in the Pental Managed Cash Fund (Fund) ARSN: 088 832 491. A product disclosure statement (PDS) is available for the Fund and can be obtained by calling 1300 346 821 or visiting www.pentalgroup.com. The Target Market Determination (TMD) for the Fund is available at www.pentalgroup.com/tdo. You should obtain and consider the PDS and TMD before deciding whether to acquire, continue to hold or dispose of units in the Fund. An investment in the Fund is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested.

This factsheet is for general information purposes only, should not be considered as a comprehensive statement on any matter and should not be relied upon as such. It has been prepared without taking into account any recipient's personal objectives, financial situation or needs. Because of this, recipients should, before acting on this information, consider its appropriateness having regard to their individual objectives, financial situation and needs. This information is not to be regarded as a securities recommendation.

The information in this factsheet may contain material provided by third parties, is given in good faith and has been derived from sources believed to be accurate as at its issue date. While such material is published with necessary permission, and while all reasonable care has been taken to ensure that the information in this factsheet is complete and correct, to the maximum extent permitted by law neither PFSL nor any company in the Pental group accepts any responsibility or liability for the accuracy or completeness of this information.

Performance figures are calculated in accordance with the Financial Services Council (FSC) standards. Performance returns (post-fee) are calculated: to the first day of each month using average daily distribution yields; taking into account management costs of the Fund. No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor, other than withholding tax on foreign income (if any). Certain other fees such as Contribution fees or Withdrawal fees (if any) are not taken into account. Performance returns (pre-fee) are calculated by adding back management costs to the (post-fee) returns. Past performance is not a reliable indicator of future performance.

If market movements, cash flows or changes in the nature of an investment (e.g. a change in credit rating) cause the Fund to exceed any of the investment ranges or limits specified, this will be rectified by PFSL as soon as reasonably practicable after becoming aware of it. If PFSL does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified are accurate as at the date of this factsheet and PFSL reserves the right to vary these from time to time.

Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.