

### Pendal Managed Cash Fund

ARSN: 088 832 491

Income & Fixed Interest

31 October 2023

#### About the Fund

The Pendal Managed Cash Fund (**Fund**) is an actively managed portfolio of short-term money market 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.

#### Investment Approach

The Fund is actively managed where weighted average maturity management and asset allocation between bank bills, corporate and asset backed securities are the main contributors to performance. The Fund invests in short-term money market securities issued by banks, corporations and other similar issuers in the Australian domestic market.

#### Investment Team

Pendal's Income & Fixed Interest team is a large team of dedicated investment professionals. The team also draws on a wide range of knowledge resources including Pendal's other specialist investment teams: Equity and Multi-Asset. 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)

#### Risks

An investment in the Fund involves risk, including:

- **Market risk** - The risk associated with factors that can influence the direction and volatility of an overall market, as opposed to security-specific risks. These factors can affect one country or a number of countries.
- **Security specific risk** - The risk associated with an individual asset.
- **Interest rate risk** – The risk associated with adverse changes in asset prices as a result of interest rate movements.
- **Credit risk** - The risk of an issuing entity defaulting on its obligation to pay interest/principal when due.

Please read the Fund's Product Disclosure Statement (**PDS**) for a detailed explanation of each of these risks.

#### Performance

(%)	Total Returns (post-fee)	(pre-fee)	Benchmark Return
1 month	0.36	0.38	0.33
3 months	1.09	1.15	1.04
6 months	2.08	2.19	2.02
1 year	3.76	3.99	3.66
2 years (p.a)	2.23	2.41	2.20
3 years (p.a)	1.51	1.67	1.47
5 years (p.a)	1.37	1.55	1.31
Since Inception (p.a)	5.68	5.97	5.74

Source: Pendal as at 31 October 2023

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 31 October 2023)

11am cash	18%
Bank securities	73%
Promissory Notes	4%
Term Deposit	5%

#### Security Credit Ratings (as at 31 October 2023)

A-1+	83%
A-1	17%

#### Portfolio Statistics (as at 31 October 2023)

Yield to Maturity <sup>#</sup>	4.50%
Running Yield <sup>*</sup>	4.50%
Modified duration	0.14 years
Credit spread duration	0.14 years
Weighted Average Maturity	0.13 years

<sup>#</sup> The portfolio yield to maturity is an estimate of the fund's internal rate of return. It is calculated as the yield to maturity of all securities comprised in the benchmark at the relevant time (sourced from Bloomberg), plus our estimate of the weighted average traded margin over the swap rate for each of those securities based on observed market prices. The portfolio yield to maturity does not represent the actual return of the fund over any period.

<sup>\*</sup> The portfolio running yield is calculated as the weighted average coupon rate of the physical portfolio assuming all securities are held at par or face value. Carry/interest income from synthetic positions are excluded from this calculation. Running yield does not reflect the actual income return of the portfolio.

Prime Banks are Australian Prudential Regulated Authority (APRA) Authorised Deposit Taking Institutions that meet Australian Financial Markets Association's (AFMA) strict eligibility criteria and have been elected through an annual market survey process. AFMA recognises securities issued by Prime Banks to be of the highest quality in regards to liquidity, credit and consistency of relative yield. Source: AFMA Prime Bank Conventions, October 2015.

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 31 October 2023)	\$897 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 <sup>1</sup>	0.22% pa
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<sup>1</sup> 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.

For more information please call 1300 346 821,  
contact your key account manager or visit [pendalgroup.com](https://www.pendalgroup.com)

**PENDAL**

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PFSL is the responsible entity and issuer of units in the Pendal 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.pendalgroup.com](https://www.pendalgroup.com). The Target Market Determination (TMD) for the Fund is available at [www.pendalgroup.com/tdo](https://www.pendalgroup.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.

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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.

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