

As at 31 August 2024

Multi-Asset Income Portfolios

Multi-Asset Income Portfolios are actively managed portfolios of high yielding investments in Australian and global equities, fixed interest and cash.

Private Portfolio Managers Pty Limited (PPM) is a boutique investment manager with over 25 years' experience in building and managing equity portfolios for clients through individually managed accounts (IMAs). Although each IMA portfolio is managed individually and incorporates each clients specific investment parameters and tax requirements, the aggregate characteristics of the Multi-Asset Income Portfolios are detailed below.

Key Features

- A portfolio of directly held assets listed on major global exchanges, either tradable or redeemable
- Selected and managed by PPM using its proven investment process
- Risk averse, long term approach
- Tax aware, seeking to optimise after tax returns
- Concentrated portfolio of high yielding investments in Australian and global equities, fixed interest and cash
- Unhedged
- Can accept contribution in cash or transfer into the portfolio of existing shares

Investment Objective & Strategy

- Generate an agreed income target (\$ or % of portfolio) and grow the capital value of the portfolio in line with inflation over the investment cycle
- Low long-term volatility
- Investment process identifies sound assets. Disciplined approach to valuation.
- Comprehensive, in depth research into investments

Investment Parameters*

| Management Style | Active |
|------------------------|--|
| *Blended benchmark | 45% All Ords Accumulation Index, 15% MSCI World Developed, 35% Bonds, 5% Bank Bill Index |
| Number of securities | 20-35 |
| Single security limit* | 10% of portfolio |
| Derivatives | No |
| Leverage/ Shorting | No |
| Portfolio Turnover | <25% per annum |

* Unless otherwise instructed.

Investor Profile

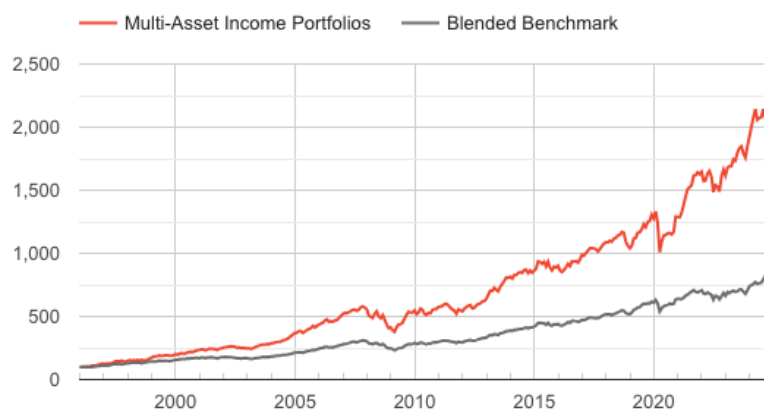
PPM's Multi-Asset Income Portfolios are designed for clients who:

- seek a defensive investment that produces a regular income stream;
- want the flexibility of being able to invest cash or transfer into their portfolio existing shares without triggering tax consequences;
- have a long-term investment horizon of at least five years and accept the risk of price fluctuations during that period.

Portfolio Profile

| Investments | Australian & International equities, fixed interest & cash |
|------------------------------------|---|
| Min Investment | A\$500,000 |
| Investment Horizon | 5 years + with some volatility |
| Ability to tailor investments | Yes, bespoke IMA |
| Ability to set income requirements | Yes |
| Tax considerations | Yes, portfolios tailored to each client's tax circumstances |
| Management Fee | % of FUM plus GST |
| Administration & Reporting Fees | None |
| Advice & Asset Allocation Fees | None |

Performance



| | Multi-Asset Income Portfolios | Blended Benchmark | Value Added |
|------------------------|-------------------------------|-------------------|-------------|
| 1 year % p.a. | 14.09 | 11.47 | 2.62 |
| 3 year % p.a. | 9.29 | 3.92 | 5.37 |
| 5 year % p.a. | 11.77 | 5.84 | 5.93 |
| 10 year % p.a. | 9.25 | 6.78 | 2.47 |
| 15 year % p.a. | 9.84 | 7.34 | 2.50 |
| Since inception % p.a. | 11.21 | 7.68 | 3.53 |

*Performance returns are before fees and taxes and starting from 1 July 2022 includes the value of franking credits.

Asset Allocation

| | |
|-------------------|-------|
| CASH | 2.5% |
| EQUITY - DOMESTIC | 37.9% |
| EQUITY - GLOBAL | 38.8% |
| FIXED INTEREST | 20.8% |

Sector Allocation

| | |
|------------------------|-------|
| ENERGY | 3.8% |
| MATERIALS | 13.8% |
| INDUSTRIALS | 20.0% |
| CONSUMER | 18.8% |
| HEALTH CARE | 9.4% |
| FINANCIALS | 16.0% |
| TECHNOLOGY MEDIA TELCO | 16.5% |
| UTILITIES | 1.7% |

Multi-Asset Income Portfolio Managers



Hugh MacNally

Executive Chairman
Portfolio Manager



Peter Reed

Director
Portfolio Manager



Ian Hardy

Portfolio Manager

About PPM

Founded in 1995, Private Portfolio Managers Pty Limited (PPM), is a privately owned boutique investment manager with a well established track record of constructing concentrated Australian and Global equity portfolios for our clients and their financial advisers. Our investment objective is to grow our clients' portfolios over the long term using a disciplined & well researched investment process which seeks protection of capital with risk assessed tax effective returns. PPM offers Individually Managed Account (IMA) and Separately Managed Account (SMA) investment solutions across a number of broad investment strategies including balanced, income and growth style portfolios. For more information about PPM and our services please visit our website at www.ppmfunds.com.

For investment inquiries please contact us on (02) 8256 3777
or visit our website at www.ppmfunds.com

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