

As at 31 October 2026

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 expertise in building and managing equity portfolios for clients through individually managed accounts (IMAs) since 1995. 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 thee portfolio in line with inflation over the investment cycle.
- Low long-term volatility.
- Investment process identifies strong companies and industries. Disciplined approach to valuation.
- Comprehensive, in depth research into investments.

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.

Investment Parameters*

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

* Unless otherwise instructed.

Portfolio Profile

Investments	Australian & International equities, fixed interest & cash
Ability to set income requirements	Yes
Ability to tailor investments	Yes, bespoke IMA
Administration & Reporting Fees	None
Advice & Asset Allocation Fees	None
Investment Horizon	5 years + with some volatility
Management Fee	% of FUM plus GST
Min Investment	A$1,000,000
Tax considerations	Yes, portfolios tailored to each client's tax circumstances

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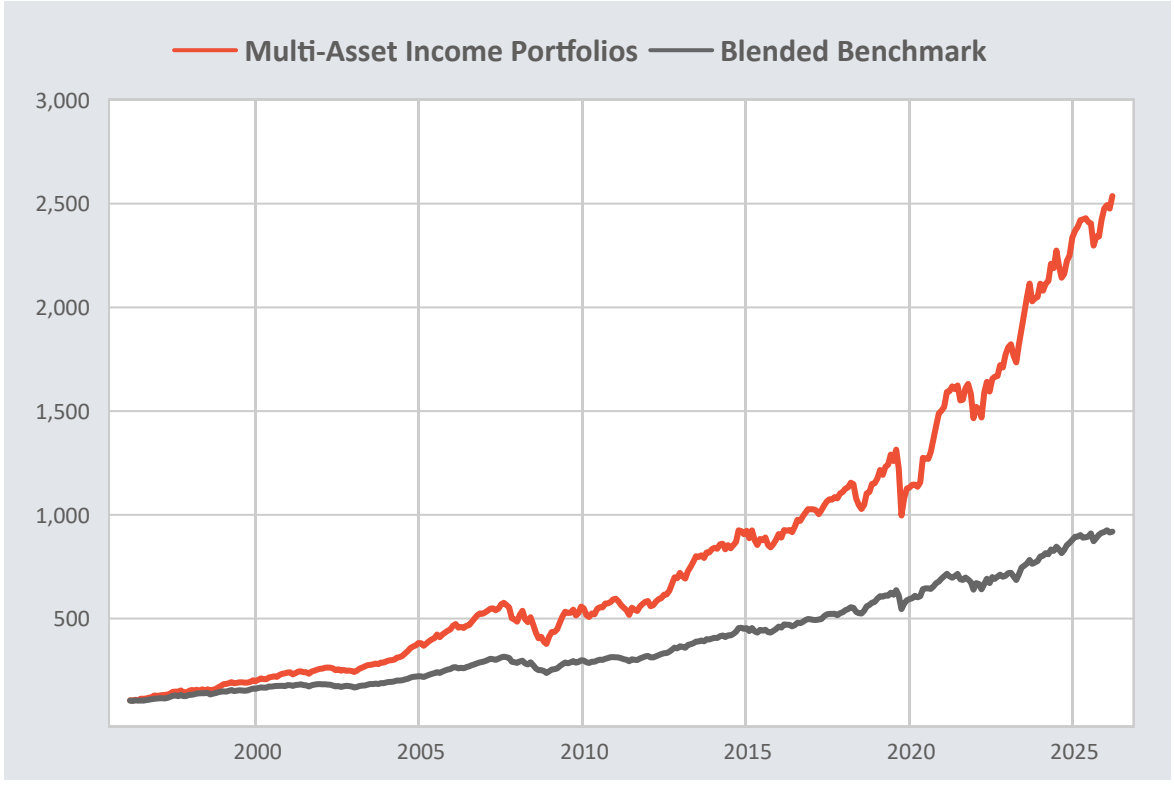
Performance



	Multi-Asset Income Portfolios	Blended Benchmark	Value Added
1 Year %	4.82	1.84	2.98
3 Years % p.a.	13.54	10.31	3.23
5 Years % p.a.	9.42	5.72	3.70
10 Years % p.a.	10.75	7.16	3.59
15 Years % p.a.	10.75	7.74	3.01
Since Inception % p.a.	11.07	7.46	3.61

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

Asset Allocation

CASH	9.7%
EQUITY - DOMESTIC	41.0%
EQUITY - GLOBAL	16.3%
FIXED INTEREST	33.0%

Sector Allocation

MATERIALS	7.4%
INDUSTRIALS	19.2%
CONSUMER DISCRETIONARY	13.0%
CONSUMER STAPLES	7.7%
HEALTHCARE	5.9%
FINANCIALS	23.6%
INFORMATION TECHNOLOGY	13.9%
COMMUNICATION SERVICES	2.2%
PROPERTY AND REAL ESTATE	4.8%
UTILITIES	2.3%

Multi-Asset Income Portfolio Managers



Hugh MacNally

Executive Chair
Portfolio Manager



Peter Reed

Director
Portfolio Manager



Neil Sahai

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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