

The PPF Enhanced Income Fund has been setup to actively manage an income-oriented portfolio of cash, property, debt and credit obligation instruments and fixed interest instruments. These investments may include a combination of cash and cash equivalent securities, fixed interest and mortgages, floating rate instruments, property, equities, hybrids, convertibles and enhanced yield strategies.

The Fund is designed for investors who are seeking capital stability and regular income with a minimum investment timeframe of 12 months.

PERFORMANCE AS AT 31 MARCH 2026

	3 month	1 year	2 year p.a.	3 year p.a.	4 year p.a.	5 year p.a.
PPF Enhanced Income Fund	1.01%	4.22%	4.32%	4.08%	3.74%	3.22%
Benchmark	0.91%	3.80%	4.13%	4.15%	3.62%	2.89%
Value Add (net)	0.11%	0.42%	0.19%	-0.07%	0.12%	0.32%

Actual performance will differ for clients due to timing of their investment. Returns are calculated net of fees. Benchmark is the Bloomberg AusBond Bank Bill Index. Past performance is not an indicator of future returns.

KEY INFORMATION

Investment Objective:	To outperform the Bloomberg AusBond Bank Bill Index (Benchmark) measured over rolling 12-month periods.
Liquidity:	Monthly
Minimum Investment:	\$20,000
Unit Price:	\$1.0000 (at 31 Mar 2026)
Management fee:	0.55% p.a.
Performance fee:	20% > benchmark currently capped at 0.12% p.a.
Manager & Responsible Entity:	PPF Asset Management Limited
Auditor:	RSM Australia
Custodian:	Sandhurst Trustees Limited

Management fee excludes some fees including expense recovery. Refer to PDS for details.

Inflation remains persistently above the RBA's target band. Employment growth of 1.8% suggests underlying economic activity remains broadly stable, although the labour market has eased from previously tight conditions. Australia continues to offer a degree of macroeconomic stability within the region.

The RBA Cash Rate sits at 4.10% with the next RBA board meeting scheduled for 5 May.

COMMENTARY

For the March quarter, the Fund returned 1.01% net of fees, outperforming the Bloomberg AusBond Bank Bill Index which returned 0.91%. This brings the Fund's financial year-to-date return to 3.13% net of fees. The Fund's current 12-month running yield is tracking at 4.16% at the time of writing.

Cash is re-establishing its role within the defensive segment of investment portfolios, supported by an elevated interest rate environment. With the RBA maintaining higher policy rates to contain inflation, yields on cash and cash-like instruments have become increasingly attractive for investors seeking stability and consistent income.

During the March quarter, global equity markets experienced increased volatility, punctuated by the outbreak of hostilities in the Middle East. These developments have contributed to periods of market uncertainty and risk aversion, reinforcing the importance of defensive assets.

To date, domestic conditions have held up well, with employment continuing to grow despite a modest rise in the unemployment rate to 4.30%.

PPF Enhanced Income Fund

A.R.S.N. 099 838 061

PPF
FINANCIAL

Disclaimer

This document is prepared by PPF Asset Management Limited (AFSL 229696) ('PPFAML') as the investment manager, issuer and responsible entity of the PPF Enhanced Income Fund ARSN 099 838 061 ('the Fund').

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The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available at the following link: <https://www.ppfunds.com.au/ppf-enhanced-income-fund>. Any potential investor should consider the PDS and TMD before deciding whether to acquire units in the Fund.