

Pendal Global Select Fund Class R

ARSN: 651 789 678

Factsheet

Global Equities

30 September 2024

About the Fund

The Pendal Global Select Fund (**Fund**) is an actively managed portfolio of global shares.

Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI ACWI NR Index (net dividends reinvested) in AUD over rolling 5 year periods. The suggested investment timeframe is five years or more.

Description of Fund

The Fund is designed for investors who want the potential for long-term capital growth from a concentrated portfolio of developed and emerging market listed global equities, with an investment timeframe of 5 years or greater and are prepared to accept higher variability of returns.

The Fund's strategy is based on a belief that stock markets are inefficient and aim to exploit market anomalies via an investment process that combines both top-down and bottom-up research. As investment manager, JOHCM's distinct '4-Dimensional' investment process (stocks, sectors, countries, time/change) focuses on the behaviour of each share price to determine whether the most important driver of each prospective investment is stock specific, sector or country-based.

The Fund will typically hold 30-60 stocks and is benchmark agnostic.

The investment manager recognises that ESG factors can create risks and opportunities for companies and as such incorporates ESG risks into their analytical framework and portfolio construction. Further, the Fund employs exclusionary screens to avoid investments in companies that cause significant social and/or environmental harm.

The Fund will not invest in companies directly involved in either of the following activities:

- tobacco production (including e-cigarettes and inhalers); or
- controversial weapons manufacture (including cluster munitions, landmines, biological or chemical weapons, nuclear weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments).

The Fund will also not invest in companies which derive 10% or more of their gross revenue directly from any of the following activities:

- extraction, exploration, distribution, or refinement of fossil fuels, or fossil fuel-based power generation*;
- production of alcoholic beverages;
- manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- manufacture of non-controversial weapons or armaments;
- manufacture or distribution of pornography; and
- uranium mining for the purpose of nuclear power generation.



The Pendal Global Select Fund has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestments.com.au for details.

The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

Performance

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	-1.02	-0.95	0.07
3 months	0.23	0.45	2.63
6 months	-1.96	-1.52	3.14
1 year	21.80	22.90	22.57
2 years (p.a)	14.27	15.30	21.44
3 years (p.a)	0.95	1.86	9.55
Since Inception (p.a)	0.80	1.71	9.04

Source: Pendal as at 30 September 2024

"Post-fee" returns assume reinvestment of distributions and is calculated using exit prices. "Pre-fee" returns exclude the effects of management costs and any taxes. Returns for periods greater than one year are annualised. Fund inception: July 2021.

Past performance is not a reliable indicator of future performance.

Country Allocation (as at 30 September 2024)

United States	53.7%
Japan	11.4%
Denmark	4.9%
Italy	3.0%
Sweden	2.9%
Germany	2.9%
Canada	2.8%
United Kingdom	2.8%
Korea, Republic of	2.8%
China	2.8%
Other countries	9.9%
Cash & other	0.1%

Sector Allocation (as at 30 September 2024)

Energy	0.0%
Materials	5.3%
Industrials	13.1%
Consumer Discretionary	13.9%
Consumer Staples	0.0%
Health Care	18.2%
Information Technology	27.6%
Telecommunication Services	5.9%
Utilities	0.0%
Financials ex Property Trusts	15.9%
Property Trusts	0.0%
Cash & other	0.1%

Top 10 Holdings (as at 30 September 2024)

Microsoft Corp	4.0%
NVIDIA Corp	3.8%
NEC Corp	3.0%
Alphabet Inc	3.0%
Prysmian SpA	3.0%
AppLovin Corp	2.9%
Spotify Technology SA	2.9%
SAP SE	2.9%
TPG Inc	2.9%
Recruit Holdings Co Ltd	2.9%

*Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases we consider credible. We define fossil fuels as coal, oil and natural gas.

All reasonable care has been taken to implement the Fund's exclusionary screens to meet the criteria described above. We draw on internal and supplementary external research, believed to be accurate, to determine whether a company is subject to the exclusionary screens.

For more information on how these exclusions are applied, refer to section 5 'How we invest your money' of the Fund's Product Disclosure Statement at <https://www.pendalgroup.com/PendalGlobalSelectFundClassR-PDS>

The Fund has assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the Fund. Generally, these currency exposures will not be hedged to the Australian dollar but Pendal may do so from time to time.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives may also be used to gain exposure to assets and markets.

Investment Team

The strategy is managed by Christopher Lees Senior Fund Manager and Nudgem Richyal, both Senior Fund Managers at JOHCM since joining in 2008. Chris has 34 years of industry experience and Nudgem has 23 years of industry experience. Prior to joining JOHCM, Chris and Nudgem worked together at Baring Asset Management. They have employed their current approach to investing in global equities since 2004. The team leverages the full breadth of JOHCM's 40+ portfolio managers and analysts as part of the investment process. J O Hambro Capital Management's immediate parent, Pendal Group Limited, is a wholly owned subsidiary of Perpetual Limited. (ASX ticker: PPT).

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	0.90% pa
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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.

Other Information

Fund size (as at 30 September 2024)	\$20 million
Date of inception	30 July 2021
Minimum investment	\$25,000

Buy-sell spread²

For the Fund's current buy-sell spread information, visit www.pendalgroup.com

Distribution frequency	Yearly
APIR code	PDL6767AU

² The buy-sell spread represents a contribution to the transaction costs incurred by the Fund, when the Fund is purchasing and selling assets. The buy-sell spread is generally incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

Fund manager commentary

- We think the pattern of early month sell-offs followed by mid-late month recoveries in August and September is most likely a symptom of bull market corrections; however, we do recognise the increased possibility of a new bear market, given Middle Eastern escalation.
- The fund's performance lagged behind the benchmark index in September. While technology stocks contributed positively, the underperformance was primarily driven by negative contributions from our previously outperforming healthcare stocks.
- A surprise fundamental change late in the month was China's stimulus package, which drove a significant rally in the Chinese equity market, and a global rotation from leaders to laggards which hurt our performance in September.

We think the pattern of early month sell-offs followed by mid-late month recoveries in August and September is most likely a symptom of bull market corrections, and we remain buyers of the dips. Since the 1930s, US pullbacks of more than 5% have occurred 3x per year on average, corrections of over 10% have occurred 1x per year on average, and the bounce backs have usually been above long-term average returns. However, we do recognise the increased possibility of a new Bear market, given the significant Middle Eastern escalation in September.

The fund's performance lagged behind the benchmark in September. While technology stocks contributed positively, the underperformance was primarily driven by negative contributions from our previously outperforming healthcare stocks. The biggest positive contributors to our relative performance were AppLovin, Trip.com and TPG who were all driven by positive fundamentals and news flow. The most significant negative contributors to our relative performance were Novo Nordisk, Regeneron Pharmaceuticals and Nu Holdings, which we believe was driven by profit taking after their outperformance earlier in the year.

A surprise fundamental change late in the month was China's stimulus package, which drove a significant rally in the Chinese equity market, and a global rotation from leaders to laggards which hurt our performance in September. The Chinese equity market is cheap, out of favour, and potentially starting a new uptrend. It will probably remain very volatile in the short term, as many investors will worry that this is yet another false dawn, and that China remains 'uninvestable' due to geopolitical concerns. In the medium term there is a 'non-consensus' possibility that Chinese related equities can benefit from any reduced uncertainty after the USA election.

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

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PFSL is the responsible entity of, and issuer of units in the Pental Global Select Fund - Class R ARSN: 651 789 678 (the "Fund"). PFSL has appointed J O Hambro Capital Management Limited to manage the assets of the Fund. 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/ddo. 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. Where performance returns are quoted "Post fees" then this assumes reinvestment of distributions and is calculated using exit prices which take into account management costs but not tax you may pay as an investor. Where performance returns are quoted "Pre fees and tax", they exclude the effects of management costs and any taxes. 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 fact sheet and PFSL reserves the right to vary these from time to time.