

## Delivering Investment Strategies Globally



Pendal Group Limited (**Pendal**) is a diversified global investment manager with offices in Sydney, London, New York, Boston and Singapore. With \$101.3 billion in funds under management (as at 30 June 2019), we are one of Australia's largest and most enduring pure investment managers (ASX: PDL).

### About Pendal

- Independence respected.
- Trust earned.
- Relationships nurtured.
- Success shared.

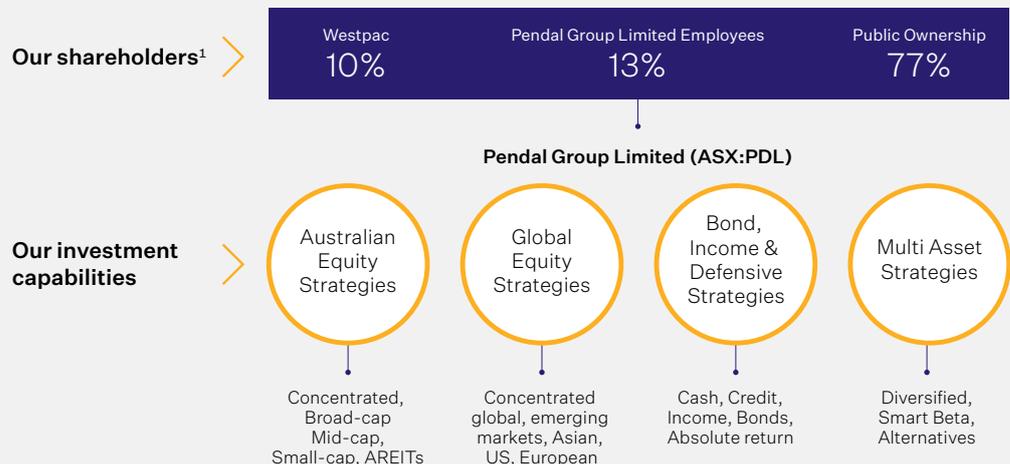
Pendal is an independent, global investment management business focused on delivering superior investment returns for our clients through active management. Our proven and experienced fund managers have the autonomy to make decisions with conviction, built on a philosophy of meritocracy that fosters success from a diversity of insights and approaches to investment. We strive for superior results through a performance culture that backs independent actions.

We do not have a 'house view' and operate a multi-boutique style business offering a broad range of investment strategies across a global marketplace. Our investment teams are supported by a strong operational platform across risk and compliance, sales, marketing and operations, allowing our fund managers to focus on generating returns for our clients.

Our business is designed to attract and retain superior investment talent by offering a transparent remuneration model with the ability to manage capacity, which aligns the incentives of our investment professionals with clients' outcomes.

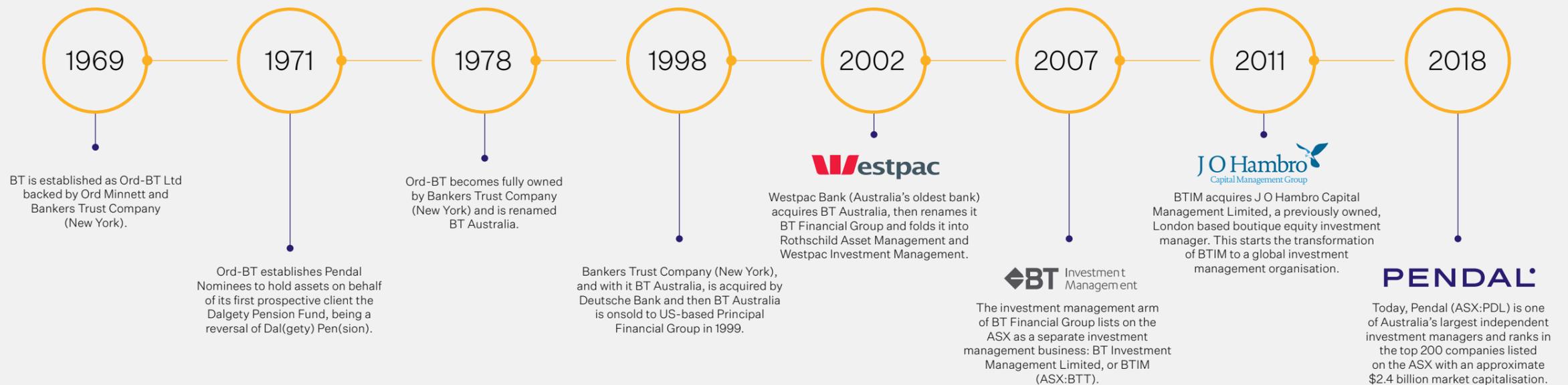
Client success stands at the centre of everything we do and we recognise that trust is earned by delivering results and partnering with our clients to meet their needs.

### Our structure



<sup>1</sup> Approximate as at 30 June 2019

## Company history



## Investment capabilities

### Australian Equities



**Crispin Murray**  
Head of Equities

Our Australian equity portfolios are managed in a 'core' investment style. Core means we are style indifferent – we invest in all types of companies without a predetermined bias.

Our fundamental investment process aims to add value through active stock selection and company research. Our investment style is to select stocks based on our assessment of their long-term worth and their ability to outperform the market, without being restricted by a growth or value bias.

Company research focuses on four key factors: valuation, financial risk, franchise and management quality.

Our large, stable and experienced team coupled with our transparent and accountable process means we aim to deliver performance sustainability while effectively managing risk.

#### Fund performance

##### Pandal Focus Australian Share Fund

% pa	1Y	3Y	5Y	7Y	10Y
Fund	8.72	14.61	10.47	13.74	10.74
Benchmark	11.42	12.82	8.88	11.83	9.91

### Bond, Income & Defensive



**Vimal Gor**  
Head of Bond, Income & Defensive Strategies

Our Bond, Income & Defensive Strategies boutique aims to generate returns from domestic and global strategies.

All our portfolios use a particular investment style, using both a quantitative foundation with a qualitative overlay.

A key part of the process is how we combine economic and market model data, with our economic, market and credit issuer views. This process allows us to construct portfolios which aim to generate outperformance while remaining well balanced and risk controlled.

We aim to generate consistent returns by seeking to identify the prevailing economic and market environment and invest based on trends and themes which we have identified.

#### Fund performance

##### Pandal Monthly Income Plus Fund

% pa	1Y	3Y	5Y	7Y
Fund	6.33	4.83	4.87	5.28
Benchmark	1.49	1.51	1.78	2.09

### Global Equities



**Ashley Pittard**  
Head of Global Equities

Pandal established an Australian-based Global Equities boutique in 2016 with the appointment of Ashley Pittard.

The Global Equities boutique's first fund – the Pandal Concentrated Global Share Fund – is managed by a five-strong team led by Ashley. Available for the Australian market, the strategy uses a fundamental, bottom up stock selection process with a focus on mis-priced and under-appreciated businesses. The Pandal Concentrated Global Share Fund is a long-only and benchmark-unaware concentrated fund.

#### Fund performance

##### Pandal Concentrated Global Share Fund

% pa	1Y	2Y	3Y	5Y
Fund	9.75	13.45	NA	NA
Benchmark	11.95	13.66	NA	NA

### Multi Asset



**Michael Blayney**  
Head of Multi Asset

Our Multi Asset funds provide investors with a portfolio of a variety of traditional and alternative asset classes and strategies. We actively manage our portfolios to achieve investment objectives by diversifying investments across asset classes and strategies. We:

- have a strong focus on risk,
- build portfolios to meet the needs of clients rather than with reference to peers and
- believe a smooth 'investment journey' is an important part of investor outcomes.

Our team, led by Michael Blayney, manages a range of investment options including multi-asset, lifecycle and alternatives strategies. While our balanced funds collectively encapsulate a wide range of return/risk objectives, our team also manages tailored portfolios for large clients.

#### Fund performance

##### Pandal Active Balanced Fund

% pa	1Y	3Y	5Y	7Y	10Y
Fund	4.46	7.87	7.27	9.17	8.25
Benchmark	9.34	9.24	8.18	9.75	8.92



J O Hambro Capital Management Limited (JOHCM) was launched in the UK in 1993 as an independently managed investment management boutique. As at 30 June 2019 JOHCM managed assets worth \$52.8 billion.

Similar to Pandal, JOHCM's success has been founded upon recruiting experienced fund managers with proven investment pedigrees. They are attracted by its entrepreneurial approach, investment autonomy and central support. This intellectual latitude and the absence of bureaucratic practices associated with many larger fund management houses has led to extremely low turnover among its investment professionals.

Funds managed by JOHCM include Asian equities, US equities, emerging market equities and European equities. Value can be added through a combination of country allocation as well as individual stock selection.

#### Fund performance

##### Pandal Global Emerging Markets Opportunities Fund

% pa	1Y	3Y	5Y	6Y
Fund	6.82	13.24	10.04	10.86
Benchmark	6.56	12.87	8.75	9.10

Performance figures are calculated in accordance with the Financial Services Council (FSC) standards. Performance data is quoted post-fee as at 30 June 2019, assumes the reinvestment of distributions and is calculated using exit prices, net of management costs but not tax which may be paid by investors. Benchmark information can be found at [pandal.com/products](http://pandal.com/products). Past performance is not a reliable indicator of future performance.

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# PENDAL

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