

Fund Performance

30 June 2021

PENDAL

(%)	1 Month	3 Months	6 Months	FYTD	1 year	2 Years	3 Years	5 Years	Since
					(pa)	(pa)	(pa)	(pa)	Incp. (pa)
Pendal Active Balanced Fund									APIR - RFA0815AU
Total Return (post-fee, pre-tax)	1.23	6.91	10.65	21.61	21.61	8.49	7.13	8.12	7.65
Total Return (pre-fee, pre-tax)	1.30	7.16	11.18	22.78	22.78	9.53	8.15	9.15	8.72
Benchmark	2.34	5.85	8.80	18.11	18.11	8.62	8.86	8.99	N/A
Pendal Active Conservative Fund									APIR - BTA0805AU
Total Return (post-fee, pre-tax)	0.78	3.80	3.23	7.59	7.59	3.50	3.71	3.71	7.20
Total Return (pre-fee, pre-tax)	0.85	4.01	3.66	8.49	8.49	4.36	4.57	4.58	8.16
Benchmark	1.13	2.69	2.71	6.40	6.40	4.07	5.07	4.57	7.61
Pendal Active Growth Fund									APIR - BTA0125AU
Total Return (post-fee, pre-tax)	1.45	7.41	12.46	24.82	24.82	9.74	7.90	9.20	6.09
Total Return (pre-fee, pre-tax)	1.53	7.66	12.98	26.00	26.00	10.78	8.92	10.22	7.07
Benchmark	2.66	6.65	10.40	21.22	21.22	9.73	9.75	9.99	7.07
Pendal Active High Growth Fund									APIR - BTA0488AU
Total Return (post-fee, pre-tax)	1.41	7.03	12.62	25.68	25.68	9.60	8.39	10.00	9.72
Total Return (pre-fee, pre-tax)	1.49	7.29	13.16	26.91	26.91	10.67	9.45	11.07	10.79
Benchmark	3.03	7.64	12.28	25.09	25.09	11.17	10.95	11.43	11.32
Pendal Active Moderate Fund									APIR - BTA0487AU
Total Return (post-fee, pre-tax)	1.05	5.46	6.82	14.49	14.49	6.11	5.62	6.08	6.09
Total Return (pre-fee, pre-tax)	1.12	5.68	7.27	15.46	15.46	7.02	6.52	6.98	6.99
Benchmark	1.79	4.39	5.80	12.41	12.41	6.57	7.24	6.88	6.96
Pendal American Share Fund									APIR - BTA0100AU
Total Return (post-fee, pre-tax)	5.06	10.21	17.18	24.95	24.95	16.31	16.55	16.14	6.43
Total Return (pre-fee, pre-tax)	5.15	10.49	17.76	26.20	26.20	17.47	17.71	17.30	7.55
Benchmark	5.51	10.12	18.46	29.12	29.12	18.95	18.04	17.45	6.74
Pendal Asian Share Fund									APIR - BTA0054AU
Total Return (post-fee, pre-tax)	5.30	11.68	16.72	47.26	47.26	27.00	19.25	14.64	6.85
Total Return (pre-fee, pre-tax)	5.39	11.96	17.31	48.75	48.75	28.29	20.45	15.79	7.93
Benchmark	2.98	5.11	9.36	28.07	28.07	15.21	11.63	14.32	6.55
Pendal Australian Equity Fund									APIR - BTA0055AU
Total Return (post-fee, pre-tax)	1.02	7.50	13.63	30.54	30.54	10.73	9.74	11.97	9.17
Total Return (pre-fee, pre-tax)	1.09	7.71	14.07	31.58	31.58	11.61	10.61	12.86	10.14
Benchmark	2.25	8.48	12.98	28.49	28.49	8.95	9.77	11.26	9.26
Pendal Australian Long/Short Fund									APIR - RFA0064AU
Total Return (post-fee, pre-tax)	0.86	8.14	14.57	30.45	30.45	10.54	10.13	12.19	6.96
Total Return (pre-fee, pre-tax)	0.69	8.25	15.12	31.78	31.78	11.47	10.94	13.17	8.24
Benchmark	2.26	8.29	12.90	27.80	27.80	8.62	9.59	11.16	5.25
Pendal Australian Share Fund									APIR - RFA0818AU
Total Return (post-fee, pre-tax)	1.02	7.48	13.61	30.47	30.47	10.62	9.70	11.91	10.05
Total Return (pre-fee, pre-tax)	1.09	7.70	14.07	31.51	31.51	11.50	10.58	12.80	11.04
Benchmark	2.25	8.48	12.98	28.49	28.49	8.95	9.77	11.26	10.00
Pendal Balanced Returns Fund									APIR - BTA0806AU
Total Return (post-fee, pre-tax)	1.19	6.11	8.23	17.05	17.05	7.19	6.25	6.79	7.11
Total Return (pre-fee, pre-tax)	1.26	6.33	8.68	18.06	18.06	8.13	7.18	7.72	8.13
Benchmark	2.00	4.93	6.90	14.48	14.48	7.37	7.84	7.61	7.99
Pendal Concentrated Global Share Fund									APIR - BTA0503AU
Total Return (post-fee, pre-tax)	0.18	7.22	19.15	35.30	35.30	10.71	10.39	N/A	12.79
Total Return (pre-fee, pre-tax)	0.25	7.46	19.68	36.52	36.52	11.72	11.40	N/A	13.94
Benchmark	4.71	9.33	16.25	27.50	27.50	15.80	14.50	N/A	14.54

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30 June 2021

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Pendal Concentrated Global Share Fund No.2									APIR - RFA0821AU
Total Return (post-fee, pre-tax)	0.19	7.22	19.16	35.75	35.75	13.80	10.12	12.02	6.35
Total Return (pre-fee, pre-tax)	0.27	7.47	19.69	36.97	36.97	14.83	11.13	13.06	7.50
Benchmark	4.71	9.33	16.25	27.50	27.50	15.80	14.50	14.73	8.13
Pendal Concentrated Global Share Fund No.3									APIR - BTA0056AU
Total Return (post-fee, pre-tax)	0.19	7.23	19.14	35.40	35.40	13.39	10.20	12.09	6.44
Total Return (pre-fee, pre-tax)	0.27	7.47	19.68	36.62	36.62	14.45	11.25	13.17	7.54
Benchmark	4.71	9.33	16.25	27.50	27.50	15.80	14.50	14.73	7.73
Pendal Concentrated Global Share Fund Hedged									APIR - RFA0031AU
Total Return (post-fee, pre-tax)	-1.69	5.37	16.88	43.22	43.22	13.91	8.59	11.19	7.48
Total Return (pre-fee, pre-tax)	-1.61	5.60	17.40	44.52	44.52	14.96	9.61	12.25	8.58
Benchmark	2.40	7.56	14.17	35.75	35.75	17.27	13.46	14.44	8.95
Pendal Dynamic income Fund									APIR - BTA8657AU
Total Return (post-fee, pre-tax)	0.25	0.88	-0.23	3.71	3.71	1.70	3.13	N/A	2.89
Total Return (pre-fee, pre-tax)	0.30	1.02	0.05	4.28	4.28	2.26	3.60	N/A	3.33
Benchmark	0.01	0.02	0.05	0.15	0.15	0.41	0.77	N/A	0.88
Pendal Enhanced Credit Fund									APIR - RFA0100AU
Total Return (post-fee, pre-tax)	0.22	0.81	-0.70	1.83	1.83	2.71	4.26	3.66	5.52
Total Return (pre-fee, pre-tax)	0.26	0.92	-0.48	2.29	2.29	3.18	4.73	4.13	6.04
Benchmark	0.28	0.91	-0.56	1.53	1.53	2.62	4.24	3.64	5.61
Pendal Enhanced Global Fixed Interest Fund									APIR - WFS0005AU
Total Return (post-fee, pre-tax)	0.27	0.58	-3.22	-2.85	-2.85	1.61	3.03	1.76	6.63
Total Return (pre-fee, pre-tax)	0.30	0.67	-3.06	-2.53	-2.53	1.94	3.37	2.09	7.06
Benchmark	0.58	0.91	-2.52	-1.95	-1.95	2.22	3.90	2.48	7.20
Pendal Enhanced Property Securities Fund									APIR - WFS0363AU
Total Return (post-fee, pre-tax)	4.24	9.11	9.20	33.28	33.28	3.75	9.16	7.08	8.47
Total Return (pre-fee, pre-tax)	4.24	9.13	9.24	33.38	33.38	3.83	9.24	7.17	8.55
Benchmark	4.47	9.34	8.82	31.89	31.89	1.86	7.38	5.58	7.68
Pendal Horizon Fund									APIR - RFA0025AU
Total Return (post-fee, pre-tax)	1.19	7.14	12.16	26.78	26.78	9.37	8.85	11.23	8.73
Total Return (pre-fee, pre-tax)	1.27	7.39	12.69	27.98	27.98	10.41	9.89	12.29	9.79
Benchmark	2.25	8.48	12.98	28.49	28.49	8.95	9.77	11.26	8.44
Pendal European Share Fund									APIR - BTA0124AU
Total Return (post-fee, pre-tax)	0.32	8.52	13.35	19.64	19.64	1.59	3.00	7.03	4.37
Total Return (pre-fee, pre-tax)	0.41	8.79	13.91	20.86	20.86	2.62	4.04	8.11	5.42
Benchmark	1.70	8.98	14.92	23.89	23.89	8.49	8.08	10.16	4.22
Pendal Fixed Interest Fund									APIR - RFA0813AU
Total Return (post-fee, pre-tax)	0.63	1.49	-2.58	-1.48	-1.48	1.81	3.74	2.73	6.13
Total Return (pre-fee, pre-tax)	0.68	1.61	-2.34	-0.99	-0.99	2.32	4.26	3.25	6.68
Benchmark	0.69	1.52	-1.74	-0.84	-0.84	1.64	4.22	3.19	6.36
Pendal Focus Australian Share Fund									APIR - RFA0059AU
Total Return (post-fee, pre-tax)	0.90	7.40	13.37	31.12	31.12	12.08	10.95	13.59	9.81
Total Return (pre-fee, pre-tax)	0.73	7.39	13.84	32.54	32.54	13.25	12.00	14.81	10.92
Benchmark	2.25	8.48	12.98	28.49	28.49	8.95	9.77	11.26	8.06
Pendal Geared Imputation Fund									APIR - RFA0130AU
Total Return (post-fee, pre-tax)	1.10	10.14	21.73	50.45	50.45	4.63	7.60	14.17	9.48
Total Return (pre-fee, pre-tax)	1.22	10.54	22.61	52.64	52.64	6.16	9.17	15.84	10.95
Benchmark	2.25	8.48	12.98	28.49	28.49	8.95	9.77	11.26	9.28

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Pendal Global Emerging Markets Opportunities Fund - WS									APIR - BTA0419AU
Total Return (post-fee, pre-tax)	2.00	5.62	11.76	26.92	26.92	9.54	8.62	11.74	10.38
Total Return (pre-fee, pre-tax)	2.10	5.93	12.41	28.42	28.42	10.91	10.04	13.24	11.89
Benchmark	3.28	6.57	10.44	29.22	29.22	12.80	10.68	12.84	10.19
Pendal Global Fixed Interest Fund									APIR - RFA0032AU
Total Return (post-fee, pre-tax)	0.25	0.52	-3.31	-3.02	-3.02	1.42	2.83	1.58	5.48
Total Return (pre-fee, pre-tax)	0.30	0.65	-3.05	-2.51	-2.51	1.96	3.38	2.11	6.05
Benchmark	0.58	0.91	-2.52	-1.95	-1.95	2.22	3.90	2.48	6.38
Pendal Global Property Securities Fund									APIR - RFA0051AU
Total Return (post-fee, pre-tax)	2.42	10.39	17.52	29.62	29.62	3.32	4.73	4.69	8.44
Total Return (pre-fee, pre-tax)	2.47	10.62	18.04	30.79	30.79	4.26	5.69	5.65	9.43
Benchmark	1.72	9.15	17.32	30.37	30.37	3.97	5.00	4.78	8.25
Pendal Government Bond Fund									APIR - BTA0111AU
Total Return (post-fee, pre-tax)	0.88	1.79	-2.27	-1.16	-1.16	1.73	4.39	3.04	6.43
Total Return (pre-fee, pre-tax)	0.91	1.88	-2.10	-0.83	-0.83	2.06	4.72	3.38	6.78
Benchmark	0.78	1.65	-2.00	-1.37	-1.37	1.44	4.29	3.08	6.48
Pendal Imputation Fund									APIR - RFA0103AU
Total Return (post-fee, pre-tax)	0.79	6.59	13.65	29.43	29.43	6.57	7.30	10.05	9.33
Total Return (pre-fee, pre-tax)	0.87	6.83	14.16	30.59	30.59	7.53	8.27	11.04	10.34
Benchmark	2.25	8.48	12.98	28.49	28.49	8.95	9.77	11.26	8.95
Pendal Japanese Share Fund									APIR - BTA0130AU
Total Return (post-fee, pre-tax)	4.11	2.72	3.82	15.46	15.46	11.24	7.36	9.71	0.59
Total Return (pre-fee, pre-tax)	4.20	2.97	4.34	16.62	16.62	12.36	8.44	10.81	1.64
Benchmark	2.80	1.17	4.10	14.49	14.49	9.69	6.67	10.01	1.43
Pendal Managed Cash Fund									APIR - WFS0245AU
Total Return (post-fee, pre-tax)	0.01	0.02	0.04	0.17	0.17	0.56	1.01	1.33	5.94
Total Return (pre-fee, pre-tax)	0.02	0.05	0.10	0.29	0.29	0.73	1.19	1.54	6.23
Benchmark	0.00	0.01	0.01	0.06	0.06	0.45	0.96	1.29	6.01
Pendal MicroCap Opportunities Fund									APIR - RFA0061AU
Total Return (post-fee, pre-tax)	3.64	13.64	18.09	49.73	49.73	27.75	20.71	19.44	18.97
Total Return (pre-fee, pre-tax)	3.90	15.16	20.66	55.68	55.68	33.25	24.81	22.89	23.95
Benchmark	3.08	8.50	10.76	33.23	33.23	12.10	8.60	11.24	4.56
Pendal MidCap Fund									APIR - BTA0313AU
Total Return (post-fee, pre-tax)	3.92	9.99	11.38	33.77	33.77	16.78	10.24	13.91	10.96
Total Return (pre-fee, pre-tax)	3.99	10.24	11.88	34.98	34.98	17.85	11.24	15.12	12.92
Benchmark	3.90	9.47	10.92	34.19	34.19	15.61	11.20	13.23	7.37
Pendal Monthly Income Plus Fund									APIR - BTA0318AU
Total Return (post-fee, pre-tax)	0.32	1.96	1.38	4.34	4.34	2.34	3.66	3.83	5.03
Total Return (pre-fee, pre-tax)	0.38	2.13	1.71	5.02	5.02	3.01	4.33	4.51	5.70
Benchmark	0.01	0.02	0.05	0.15	0.15	0.41	0.77	1.07	2.36
Pendal Multi-Asset Target Return Fund									APIR - PDL3383AU
Total Return (post-fee, pre-tax)	-1.06	0.57	1.47	4.28	4.28	0.00	0.69	N/A	0.94
Total Return (pre-fee, pre-tax)	-1.00	0.77	1.87	5.10	5.10	0.79	1.47	N/A	1.73
Benchmark	0.09	0.28	0.88	3.35	3.35	1.48	1.52	N/A	1.51
Pendal Property Investment Fund									APIR - RFA0817AU
Total Return (post-fee, pre-tax)	5.23	10.64	10.46	34.75	34.75	6.03	11.57	8.21	8.88
Total Return (pre-fee, pre-tax)	5.29	10.82	10.82	35.64	35.64	6.72	12.30	8.92	9.63
Benchmark	5.56	10.74	10.13	33.91	33.91	3.04	8.23	6.25	8.15

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Pendal Property Securities Fund									
									APIR - BTA0061AU
Total Return (post-fee, pre-tax)	5.23	10.61	10.42	34.66	34.66	6.00	11.57	8.20	8.08
Total Return (pre-fee, pre-tax)	5.29	10.79	10.78	35.53	35.53	6.69	12.30	8.90	8.88
Benchmark	5.56	10.74	10.13	33.91	33.91	3.04	8.23	6.25	7.57
Pendal Pure Alpha Fixed Income Fund									
									APIR - BTA0441AU
Total Return (post-fee, pre-tax)	-0.30	-0.61	-3.25	-4.07	-4.07	-0.81	-1.63	-0.95	0.39
Total Return (pre-fee, pre-tax)	-0.24	-0.43	-2.91	-3.39	-3.39	-0.11	-0.94	-0.25	1.09
Benchmark	0.00	0.01	0.01	0.06	0.06	0.45	0.96	1.29	1.83
Pendal Short Term Income Securities Fund									
									APIR - WFS0377AU
Total Return (post-fee, pre-tax)	0.13	0.25	0.39	1.48	1.48	1.54	1.84	2.26	4.58
Total Return (pre-fee, pre-tax)	0.15	0.31	0.51	1.74	1.74	1.79	2.10	2.51	4.91
Benchmark	0.00	0.01	0.01	0.06	0.06	0.45	0.96	1.29	4.43
Pendal Smaller Companies Fund									
									APIR - RFA0819AU
Total Return (post-fee, pre-tax)	4.51	8.83	9.00	28.80	28.80	11.73	6.39	9.73	12.68
Total Return (pre-fee, pre-tax)	4.61	9.17	9.67	30.38	30.38	13.11	7.71	11.09	13.98
Benchmark	3.08	8.50	10.76	33.23	33.23	12.10	8.60	11.24	8.06
Pendal Stable Cash Plus Fund									
Total Return (post-fee, pre-tax)	0.01	0.04	0.08	0.14	0.26	0.71	1.23	1.61	1.87
Total Return (pre-fee, pre-tax)	0.03	0.08	0.15	0.25	0.41	0.88	1.40	1.79	2.04
Benchmark	0.01	0.02	0.05	0.09	0.15	0.41	0.77	1.07	1.31
Pendal Sustainable Australian Fixed Interest Fund									
									APIR - BTA0507AU
Total Return (post-fee, pre-tax)	0.67	1.68	-1.39	0.59	0.59	2.82	4.99	N/A	3.45
Total Return (pre-fee, pre-tax)	0.71	1.78	-1.19	0.99	0.99	3.23	5.41	N/A	3.86
Benchmark	0.69	1.52	-1.74	-0.84	-0.84	1.64	4.22	N/A	3.03
Pendal Sustainable Australian Share Fund									
									APIR - WFS0285AU
Total Return (post-fee, pre-tax)	1.07	7.99	12.64	30.12	30.12	10.16	10.12	10.79	8.43
Total Return (pre-fee, pre-tax)	1.14	8.22	13.12	31.23	31.23	11.11	11.06	11.74	9.36
Benchmark	2.26	8.29	12.90	27.80	27.80	8.62	9.59	11.16	9.04
Pendal Sustainable Balanced Fund									
									APIR - BTA0122AU
Total Return (post-fee, pre-tax)	1.62	6.85	9.97	20.61	20.61	9.04	7.71	7.97	9.66
Total Return (pre-fee, pre-tax)	1.69	7.06	10.41	21.57	21.57	9.94	8.62	8.90	10.53
Benchmark	2.29	5.85	9.02	18.27	18.27	8.78	9.04	9.18	10.02
Pendal Sustainable Conservative Fund									
									APIR - RFA0811AU
Total Return (post-fee, pre-tax)	0.86	3.75	2.93	8.13	8.13	4.22	4.25	3.87	7.10
Total Return (pre-fee, pre-tax)	0.92	3.93	3.29	8.88	8.88	4.97	5.06	4.73	8.17
Benchmark	1.11	2.69	2.78	6.59	6.59	4.07	5.10	4.79	N/A
Pendal Sustainable International Fixed Interest Fund									
									APIR - BTA0509AU
Total Return (post-fee, pre-tax)	0.56	1.67	-5.07	-4.55	-4.55	0.60	2.04	N/A	1.19
Total Return (pre-fee, pre-tax)	0.60	1.80	-4.83	-4.07	-4.07	1.10	2.55	N/A	1.70
Benchmark	0.49	0.94	-1.61	-0.17	-0.17	2.47	4.03	N/A	2.77
Pendal Sustainable International Share Fund									
									APIR - BTA0568AU
Total Return (post-fee, pre-tax)	2.86	7.39	17.10	24.08	24.08	12.38	9.77	10.88	11.06
Total Return (pre-fee, pre-tax)	2.92	7.58	17.50	24.95	24.95	13.17	10.53	11.65	11.85
Benchmark	4.71	9.33	16.25	27.50	27.50	15.80	14.50	14.19	14.43
Pendal Total Return Fund									
									APIR - RFA0108AU
Total Return (post-fee, pre-tax)	-0.22	4.17	5.11	7.08	7.08	-2.78	-3.84	-2.17	2.22
Total Return (pre-fee, pre-tax)	-0.11	4.53	5.85	8.58	8.58	-1.41	-2.48	-0.80	3.68
<i>(Bloomberg AusBond Bank Bill Index)</i>	0.00	0.01	0.01	0.06	0.06	0.45	0.96	1.29	3.89

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Regnan Credit Impact Trust									APIR - PDL5969AU
Total Return (post-fee, pre-tax)	0.20	0.71	1.70	4.34	4.34	N/A	N/A	N/A	3.83
Total Return (pre-fee, pre-tax)	0.24	0.84	1.95	4.86	4.86	N/A	N/A	N/A	4.35
Benchmark	0.01	0.02	0.05	0.15	0.15	N/A	N/A	N/A	0.22
Regnan Global Equity Impact Solutions Fund - Class A									APIR - PDL4608AU
Total Return (post-fee, pre-tax)	4.63	8.76	6.77	N/A	N/A	N/A	N/A	N/A	8.62
Total Return (pre-fee, pre-tax)	4.72	9.02	7.29	N/A	N/A	N/A	N/A	N/A	9.23
Benchmark	4.35	8.73	15.82	N/A	N/A	N/A	N/A	N/A	16.09

Appendix

Pendal Active Balanced Fund Pendal Active Conservative Fund Pendal Active Growth Fund Pendal Active High Growth Fund Pendal Active Moderate Fund Pendal Balanced Returns Fund	<p>On 25 November 2020, the International fixed interest benchmark changed from JP Morgan GBI Global Traded hedged to AUD to Bloomberg Barclays Global Aggregate Index AUD hedged.</p> <p>On 25 November 2020, the International shares benchmark changed from 73% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 14% MSCI All Countries ex-Australia (Standard) Index (Net Dividends) hedged to AUD / 13% MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD to 80% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 20% MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD.</p> <p>On 17 May 2018 the International shares benchmark changed from 76% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 14% MSCI All Countries ex-Australia (Standard) Index (Net Dividends) hedged to AUD / 10% MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD to 73% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 14% MSCI All Countries ex-Australia (Standard) Index (Net Dividends) hedged to AUD / 13% MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD.</p> <p>On 25 May 2017 the International shares benchmark changed from 79% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 14% MSCI ACWI ex-Australia (Standard) (Net Dividends) hedged to AUD / 7% MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD to 76% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 14% MSCI ACWI ex-Australia (Standard) (Net Dividends) hedged to AUD / 10% MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD.</p>
Pendal Sustainable Conservative Fund Pendal Sustainable Balanced Fund	<p>On 25 November 2020, the International share benchmark changed from 86% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 14% MSCI ACWI ex Australia (Standard) (Net Dividends) hedged to AUD to 75% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD / 25% MSCI World ex Australia (Standard) (Net Dividends) hedged to AUD.</p> <p>On 29 August 2017, the International Fixed Interest benchmark changed from the Barclays MSCI Global Aggregate Sustainability Index Hedged to AUD to Bloomberg Barclays Global Aggregate Index AUD hedged.</p> <p>On 25 May 2017 the International share benchmark changed from 85% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD/ 15% MSCI ACWI ex Australia (Standard) (Net Dividends) hedged to AUD to 86% MSCI World ex Australia (Standard) Index (Net Dividends) in AUD/ 14% MSCI</p>
Pendal Asian Share Fund	<p>The investment manager for this Fund changed on 12 March 2014. Performance before this date may not be directly comparable.</p> <p>The fund's objective changed on 17 March 2000 to remove Japan from the set of markets in which the fund is invested. Returns before the change of objective are therefore not relevant and are not shown.</p>
Pendal Concentrated Global Share Fund No.2 Pendal Concentrated Global Share Fund No.3 Pendal Concentrated Global Share Fund Hedged	<p>The investment manager for these funds changed on 21 February 2020. Performance before this date may not be directly comparable.</p>
Pendal Global Fixed Interest Fund	<p>The investment manager for this fund changed on 4th January 2012. Performance before this date may not be directly comparable.</p> <p>The benchmark for this fund changed from the Barclays Capital Global Aggregate Bond Index Hedged to AUD to the JP Morgan GBI Global Traded Hedged to AUD from 4th January 2012. Performance before this date may not be directly comparable.</p>
Pendal Global Property Securities Fund	<p>The benchmark for this fund changed from the UBS Global Real Estate Investors (ex Australia) Index, Net Withholding Tax, hedged to AUD to the FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI from 1st April 2015.</p>
Pendal Sustainable International Fixed Interest Fund	<p>On 29 August 2017, the benchmark changed from the Barclays MSCI Global Aggregate Sustainability Index Hedged to AUD to Bloomberg Barclays Global Aggregate Index AUD hedged.</p>
Pendal European Share Fund	<p>The investment manager for this fund changed on 23 April 2018. Performance before this date may not be directly comparable.</p>

Disclaimer

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Performance figures are calculated in accordance with the Financial Services Council (**FSC**) standards. Where performance returns are quoted "After 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 "After fees and tax", they are calculated using exit prices which take into account management costs and taxes paid within the trust up to a maximum of 15%. Where performance returns are quoted "Before fees and tax", they exclude the effects of management costs and any taxes. In the case of the Pendal Managed Cash Fund and the Pendal Stable Cash Plus Fund all returns are calculated using the average of the daily distribution yields and assume monthly reinvestment of distributions. Past performance is not a reliable indicator of future performance.

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