

Pendal Global Property Securities Fund

ARSN: 108 227 005

Global Properties

31 May 2022

About the Fund

The Pendal Global Property Securities Fund (**Fund**) is an actively managed diversified portfolio of international property securities in North America, Europe and Asia. The management of Pendal's international property securities portfolios is outsourced to US-based AEW Capital Management, L.P. (AEW), one of the world's leading real estate managers.

Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the return from the FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI over the medium to long term. The suggested investment time frame is five years or more.

Investment Style

The international property securities portfolios are managed in an active, value driven, risk controlled style that integrates top-down research with hands-on real estate and capital markets expertise.

Investment Process

AEW's active value-driven style recognises that property securities become mispriced relative to each other. This can be the result of themes that run through the market from time to time, as well as the sentiment that can affect the pricing of individual stocks and sectors.

AEW's bottom-up investment process takes advantage of these opportunities through active management by rigorously collecting and evaluating research data, by assessing the relative value of individual securities, and by managing portfolio risk.

Securities are bought when they are good value relative to other securities in the property securities investment universe. AEW expects the majority of outperformance to result from stock selection, and to a lesser extent country allocation, within each region.

The security selection process is tailored to each region as follows:

North America	Europe	Asia Pacific
<ul style="list-style-type: none"> Three filters: <ul style="list-style-type: none"> - Valuation - Price - Catalyst Discount/premium to Real Estate Value Discount/premium to Capital Markets Value On-the-ground property market insights 	<ul style="list-style-type: none"> Discount/premium to Net Asset Value (NAV) is most relevant metric today Discount/premium to Capital Markets Value (CMV) increasingly important On-the-ground property market insights 	<ul style="list-style-type: none"> Growth focused in Asia (ex-Australia) Multi-factor ranking system Company specific research On-the-ground property market insights

Performance

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	-6.75	-6.68	-4.58
3 months	-6.57	-6.35	-4.10
FYTD	-5.40	-4.58	-2.96
6 months	-8.89	-8.46	-6.51
1 year (pa)	-3.11	-2.23	-1.29
2 years (pa)	11.90	12.92	13.77
3 years (pa)	0.50	1.41	1.85
5 years (pa)	3.27	4.21	3.75

On 1 April 2015, the benchmark changed from UBS Global Real Estate Investors (ex Australia) Index, net of withholding tax (hedged to AUD) to FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI.

Regional allocation (as at 31 May 2022)

North America	64.6%
Europe	14.5%
Asia (ex-Australia)	14.3%
Cash & other	6.7%

Other Information

Fund size (as at 31 May 2022)	\$96 million
Date of inception	July 2004
Minimum investment	\$500,000
Buy-sell spread ¹	For the Fund's current buy-sell spread information, visit www.pendalgroup.com
Distribution frequency	Half-yearly
Currency management	100% hedged to the AUD
Cash holdings	Up to 10%
Tracking error guideline	2% - 5% pa
APIR code	RFA0051AU

¹ The buy-sell spread represents transaction costs incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

Management Costs²

Issuer fee ³	0.95% pa
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² You should refer to the latest Product Disclosure Statement for full details of fees and other costs you may be charged.

³ This is the fee we charge for overseeing the operations of the Fund and managing the assets of the Fund. The Issuer fee is paid from the assets of the Fund and is reflected in the unit price of your investment.

Risks

An investment in the Fund involves risk, including:

- **Market risk** - The risk associated with factors that can influence the direction and volatility of an overall market, as opposed to security-specific risks. These factors can affect one country or a number of countries.
- **Security specific risk** - The risk associated with an individual asset.
- **International investments risk** – The risk arising from political and economic uncertainties, interest rate movements and differences in regulatory supervision associated with international investments.
- **Currency risk** - Currency exchange rate fluctuation risk arising from investing across multiple countries.
- **Counterparty risk** – The risk of another party to a transaction failing to meet its obligations.

Please read the Fund's Product Disclosure Statement (**PDS**) for a detailed explanation of each of these risks.

About Commentary

At Pental Group, we pride ourselves on being inquisitive, asking questions and not simply accepting the 'status quo'.

In line with this approach, we have removed commentary from this Factsheet to ensure we provide you with key product information in a timely and efficient manner.

We encourage you to visit our [Education & Resources](#) page to access

- Latest market insights
- Newsletters
- Bespoke thought pieces
- Webinars
- Press releases and videos

You can also follow us [LinkedIn](#) and [Twitter](#) to discover and interact with our latest content.

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

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PFSL is the responsible entity and issuer of units in the Pental Global Property Securities Fund (**Fund**) ARSN: 108 227 005. 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/tdo. 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 factsheet and PFSL reserves the right to vary these from time to time.