

About the Fund

The Pendal Asian Share Fund (**Fund**) is an actively managed portfolio of Asian shares, excluding Japan and Australia.

Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI AC Asia ex Japan (Standard) Index (Net Dividends) in AUD over the medium to long term. The suggested investment timeframe is five years or more.

Description of Fund

This Fund is designed for investors who want the potential for long term capital growth and are prepared to accept high variability of returns. The Fund can invest in any sharemarket in the Asian region, excluding Japan and Australia, that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Vietnam. The Fund may also hold cash and may use derivatives.

As manager of the Fund, J O Hambro Capital Management (**JOHCM**) investment process for Asian shares aims to add value through fundamental stock selection. JOHCM focuses on identifying and owning quality long-term sustainable growth companies and is benchmark agnostic. These core holdings are combined with cyclical holdings that are valuation driven with consideration for current macro-economic conditions. The Fund will typically hold between 40 and 55 stocks.

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. The Fund's foreign currency exposure will generally not be hedged to the Australian dollar but JOHCM may do so from time to time. JOHCM does not intend to use currency trading as an additional source of Fund returns.

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 can also be used to gain exposure to assets and markets.

Investment Manager

The portfolio is managed by J O Hambro Capital Management Limited, 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	1.00% 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.

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.
- **Concentrated portfolio risk** – The Fund's investment strategy of seeking to generate high returns by investing in a concentrated portfolio of global shares may make the Fund more volatile than a diversified global share fund with a larger number of shares. This means there is a greater risk of negative returns, particularly over the short to medium term.
- **Currency risk** - Currency exchange rate fluctuation risk arising from investing across multiple countries.

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

Performance

(%)	Total Returns (post-fee)	(pre-fee)	Benchmark Return
1 month	3.89	3.98	2.34
3 months	11.70	11.97	7.08
6 months	9.38	9.93	7.79
1 year	5.86	6.93	6.75
2 years (p.a)	5.50	6.56	4.42
3 years (p.a)	-1.64	-0.65	-1.90
5 years (p.a)	6.91	7.99	3.69
Since Inception (p.a)	5.34	6.40	5.31

Source: Pendal as at 31 March 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: August 1996.

Past performance is not a reliable indicator of future performance.

The investment manager for this Fund changed on 12 March 2014.

Performance before this date may not be directly comparable.

Country Allocation (as at 31 March 2024)

India	23.7%
Taiwan	20.5%
China	18.9%
Korea, Republic of	11.4%
Indonesia	10.5%
Singapore	8.2%
Philippines	1.7%
Malaysia	1.0%
Cash & other	4.1%

Top 10 Holdings (as at 31 March 2024)

AKR Corporindo Tbk PT	6.2%
Taiwan Semiconductor Manufacturing Co	5.9%
Haidilao International Holding Ltd	5.7%
Tencent Music Entertainment Group	5.2%
PB Fintech Ltd	5.1%
Samsung Electronics Co Ltd	5.0%
Bajaj Auto Ltd	4.8%
Tata Consultancy Services Ltd	4.5%
Gland Pharma Ltd	4.4%
Jentech Precision Industrial Co Ltd	3.9%

Other Information

Fund size (as at 31 March 2024)	\$27 million
Date of inception ²	August 1996
Minimum Investment	\$25,000
Buy-sell spread ³	
For the Fund's current buy-sell spread information, visit www.pendalgroup.com	
Distribution frequency	Quarterly
APIR code	BTA0054AU

² JOHCM started managing the Fund in March 2014.

³ 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

March 2024 was a benign month for equities in Asia, particularly after a long period of gloom arising from concerns about China - it reflects a rebound from levels that looked overly pessimistic. The fund outperformed the benchmark in the period.

There is no denying that we can see glimmers of stability in a cross-section of the Chinese economy. Take Haidilao, the hot-pot restaurant chain (one of our largest holdings), which had spectacular profits and increased their payout to 92% - a complete surprise to the market. I did not expect management to signal this commitment to capital management, but as I have mentioned before, post-Covid, several well-managed companies in China have embarked on restructuring costs and are now intent on returning capital if cash flows are supportive. This was one of the driving reasons for owning Haidilao.

The rest of the region is seeing some relief from lower inflation (though early April sees a rise in commodities, especially oil) and the potential for lower rates. Indonesia (where the fund has a significant overweight position) is a case in point. AKR (the fund's largest position) delivered stellar results as expected. But Cisarua Mountain Dairy (Cimory), a dairy and snack brand, achieved admirable profit growth through resilience and nimbleness. In a poor consumer market (low-income growth, high inflation), Cimory had market share gains driven by innovation and expansion of distribution. Factors that instil confidence in the long-term viability of the business

Technology stocks have taken a breather, yet Samsung Electronics and TSMC powered ahead in March. Samsung, a laggard, also had good results, though a low base last year helped. Geopolitics is front and centre of markets, while the Federal Reserve might have indicated either a delay or postponement in cutting rates. Overall, macroeconomic turbulence is here to stay, but most of our portfolio companies are demonstrating pathways to profitable growth.

For more information please call **1300 346 821**,
contact your key account manager or visit [pendalgroup.com](https://www.pendalgroup.com)

PENDAL

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PFSL is the responsible entity and issuer of units in the Pental Asian Share Fund (Fund) ARSN: 087 593 468. 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 factsheet and PFSL reserves the right to vary these from time to time.