

Pendal Sustainable International Share Fund

ARSN: 612 665 219

Factsheet

Global Equities

31 March 2024

About the Fund

The Pendal Sustainable International Share Fund (**Fund**) is an actively managed portfolio of international shares. Investments are selected on a range of sustainable, ethical and financial criteria.

Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD by 2% p.a. over rolling 3 year periods.

Investment Strategy and Fund Features

The Fund uses an active security selection process that combines sustainable and ethical criteria with financial analysis. The Fund actively seeks exposure to securities and industries that demonstrate leading ESG and ethical practices consistent with Pendal's sustainability criteria while avoiding exposure to companies with activities that we consider to negatively impact the environment or society.

The sustainable and ethical criteria employed include factors such as:

- environmental issues,
- social practices,
- corporate governance, and
- ethical practices.

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.

The criteria applied to the Fund's investments may exclude some industry sectors or companies from the Fund's 'investable universe'. For this reason the Fund's performance may vary when compared to other funds that are able to invest in these companies. This risk should be considered when deciding whether to invest in the Fund.

Investment Team

The Fund is managed by Perpetual's Multi-Asset Strategies Team, using an emulation approach that draws on the expertise of a range of teams within the Perpetual Group, specifically JO Hambro's Global Select strategy, Barrow Hanley's Global Value Equity ESG strategy, and Trillium's ESG Global Equities strategy. The Multi-Asset Team can also utilise futures or other securities to manage risk, equitize cash and/or manage cash flows in and out of the Fund. March 2024 the prior responsible investment management team, being the Pendal Multi-Asset Investments Team, merged with the Perpetual Multi-Asset Team.

Fees and costs

You should refer to the latest Information Memorandum for full details of the ongoing fees and costs that you may be charged.

Management fee ¹	0.70% 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.



CERTIFIED BY RIAA

The Pendal Sustainable International Share 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	2.32	2.38	3.02
3 months	12.40	12.60	14.05
6 months	17.33	17.74	20.11
1 year	19.55	20.38	28.71
2 years (p.a)	12.39	13.18	15.86
3 years (p.a)	12.32	13.11	14.43
5 years (p.a)	11.41	12.20	14.09
Since Inception (p.a)	10.89	11.67	13.59

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: July 2016.

Past performance is not a reliable indicator of future performance.

Country allocation (as at 31 March 2024)

United States	62.4%
Japan	4.9%
France	4.4%
United Kingdom	3.5%
Denmark	2.3%
Brazil	2.2%
Germany	2.1%
Switzerland	1.9%
Korea, Republic of	1.8%
China	1.5%
Other countries	9.7%
Cash & other	3.4%

Top 10 Holdings (as at 31 March 2024)

Microsoft Corp	2.8%
Alphabet Inc	2.2%
SK Hynix Inc	1.8%
Merck & Co Inc	1.6%
Amazon.com Inc	1.5%
Linde PLC	1.4%
NVIDIA Corp	1.3%
Comcast Corp	1.3%
Danone SA	1.2%
Vertex Pharmaceuticals Inc	1.2%

Other Information

Fund size (as at 31 March 2024)	\$447 million
Date of inception	July 2016
Minimum investment	\$500,000
Buy-sell spread ²	
For the Fund's current buy-sell spread information, visit www.pendalgroup.com	
Distribution frequency	Quarterly
APIR Code	BTA0568AU

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.

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 risks associated with an individual security.
- **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.

Please read the Fund's Information Memorandum (**IM**) for a detailed explanation of each of these risks.

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

PENDAL

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PFSL is the responsible entity and issuer of units in the Pental Sustainable International Share Fund (**Fund**) ARSN: 612 665 219. An Information Memorandum (**IM**) is available for the Fund and can be obtained by calling 1300 346 821 or visiting www.pentalgroup.com. You should obtain and consider the IM 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. Performance returns are quoted "Post fees" and assume the reinvestment of distributions and are calculated using exit prices which take into account management costs but not tax you may pay as an investor. 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.