

Product Disclosure Statement Pendal Active Growth Fund

APIR Code: BTA0125AU



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Read this

This PDS provides a summary of the key information relating to the Pendal Active Growth Fund (ARSN 087 593 682) (Fund). It also includes references to additional information which forms part of this PDS and marked with a '🔍'. **This is important information you should read together with the PDS before making a decision to invest into the Fund.** You can access the 'Additional Information to the Product Disclosure Statement' on our website, at www.pendalgroup.com/PendalActiveGrowthFund-PDS or request a copy free of charge by calling us. The information in this PDS is general information only and does not take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

Updated information

Information in this PDS is subject to change from time to time. Information that is not materially adverse information can be updated by us. Updated information can be obtained by contacting your master trust or wrap account operator (for indirect investors), your financial adviser, going to our website, or calling us. You may request a paper copy of any updated information at any time, free of charge.

Pendal Fund Services Limited ABN 13 161 249 332, AFSL 431426 is the responsible entity of, and issuer of units in, the Fund offered in this PDS and has prepared this PDS. This PDS is prepared in accordance with Subdivision 4.2C of Division 4 of Part 7.9 of the *Corporations Regulations 2001*.



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1. About Pental Fund Services Limited

PENTAL

The future is worth investing in

Pental Fund Services Limited is the responsible entity for the Pental Active Growth Fund (Fund). As responsible entity, it is responsible for overseeing the operations of the Fund.

Pental Institutional Limited is the investment manager of the Fund. As the investment manager, it selects and manages the assets of the Fund and may appoint other managers to manage some or all of the Fund's assets.

Pental Institutional Limited has appointed J O Hambro Capital Management Limited (JOHCM) to manage a portion of the international shares for the Fund with the remainder managed by Pental Institutional Limited. AEW Capital Management, L.P. (AEW) has been appointed to manage the international listed property securities for the Fund. The selected investment managers are reviewed from time to time and we may remove or add an investment manager. We may do this at any time and in some cases without notice.

Pental Fund Services Limited, Pental Institutional Limited and JOHCM are wholly owned subsidiaries of Pental Group Limited.

Pental Group Limited is an independent, global investment management firm focused on delivering superior investment returns for its clients through active management.

Pental offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pental also partners with leading global investment managers.

2. How the Pental Active Growth Fund works

How the Fund operates

When you invest your money in the Pental Active Growth Fund, your money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund. This means that by investing in the Fund you have access to certain investments that you may not otherwise be able to access on your own as well as the knowledge of our skilled investment managers. However, Pental has day-to-day control over the operation of the Fund.

The total value of the assets in the Fund is divided into 'units' and a 'unit price' is generally calculated for each Business Day. The unit price will generally change daily as the market value of assets in the Fund rises or falls.

When you make an investment in the Fund, we will allocate units to you based on the entry price for the Business Day on which we accept your application and we will keep a record of the number of units you have bought. When you withdraw, we will redeem your units based on the exit price for the Business Day on which we receive your withdrawal request.

Entry prices are usually higher than exit prices due to the 'buy-sell spread'. The buy-sell spread is built into the unit price and represents your contribution to the costs of buying and selling the underlying assets in the Fund.

Entry and exit prices for each Business Day will be available at www.pentalgroup.com by clicking on 'Products' and selecting the Fund. Prices will usually be posted by the end of the next Business Day.

We have also adopted a unit pricing discretion policy setting out the principles that apply when we exercise discretions under the Fund's constitution. You can request a copy of the policy free of charge by calling us or by downloading a copy at www.pentalgroup.com/UnitPriceDiscretionPolicy.

Minimum initial investment

The minimum initial investment is \$25,000. In certain circumstances, we may reject an application or accept only part of an application. Refer to Section 8 on how to apply.

Additional investments

You can add to your investment by completing the additional investment form and sending this form to us via mail, email or fax. Investors also have the ability to transact online and use BPAY®. For more information, please refer to www.pentalgroup.com/forms.

®Registered to BPAY Pty Ltd ABN 69 079 137 518.

How to withdraw

You can withdraw some or all of your investment by completing the withdrawal form and sending this form to us via mail, email or fax. Investors also have the ability to transact online. For more information, please refer to www.pentalgroup.com/forms.

Withdrawals will generally be paid to your nominated Bank Account within 5 Business Days.

Restrictions on withdrawals

There may be circumstances where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can redeem your investment.

We may delay or suspend a withdrawal request where we are unable to realise sufficient assets due to circumstances outside our control (such as restricted or suspended trading in the market for an asset) or where the Fund becomes illiquid.

If the Fund is illiquid (as defined in the Corporations Act) withdrawals from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).



You should read the important information about 'Restrictions on withdrawals' before making a decision. Go to section 1 of the 'Additional Information to the Product Disclosure Statement' at www.pentalgroup.com/PentalActiveGrowthFund-PDS. The material relating to 'Restrictions on withdrawals' may change between the time when you read this Statement and the day when you sign the application form.

Processing

If we receive an application or withdrawal request by 1.00pm (Sydney time) on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 1.00pm (Sydney time) on a Business Day, or on a non Business Day, will generally be treated as having been received before the cut-off time on the next Business Day.

If we receive an invalid or incomplete application or withdrawal request, the transaction request will be processed using the unit price applying on the day that we receive the correct documentation. The above rules about cut-off times apply.

Distributions

The Fund generally distributes on a quarterly basis and pays a final distribution each year for the period ending 30 June. In some circumstances, we may also pay distributions at other times where we consider it appropriate.

Distributions you receive are generally assessable income and can be made up of both income and net realised capital gains. Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. In certain circumstances, some income and/or net realised capital gains may be held back until the final distribution at the end of June to allow for market volatility.

You can choose to have your distributions automatically reinvested into additional units in the Fund or paid directly into your nominated Bank Account. There is no buy-sell spread on distributions that are reinvested. Reinvestment of distributions will normally be effective the first day following the end of the distribution period. Distribution payments to your nominated Bank Account are generally made within 12 Business Days after the end of the distribution period.

Indirect investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

Persons who invest in the Fund through a master trust or wrap account may be subject to different conditions from those referred to in this PDS particularly with regard to cut-off times for transacting, timing of distributions, processing and withdrawals as well as Fund reporting and investor notices.



You should read the important information about 'Indirect investors' before making a decision. Go to section 2 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/PendalActiveGrowthFund-PDS. The material relating to 'Indirect investors' may change between the time when you read this Statement and the day when you sign the application form.

3. Benefits of investing in the Pendal Active Growth Fund

Significant features

The Pendal Active Growth Fund is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international listed property securities, Australian and international fixed interest, cash and alternative investments. The Fund has a significant weighting towards growth assets.

Significant benefits

Investing in the Fund offers investors a range of benefits:

- access to a professionally managed diversified portfolio with the potential for long term capital growth and income;
- access to the investment expertise of Pendal and other leading global investment managers; and
- diversification across a broad range of asset classes.

4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money in the shorter term.

The significant risks for the Fund are:

- **Market risk:** The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each type of asset, investment style and investor.
- **International investments risk:** International investments may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.
- **Currency risk:** The Fund has assets that are denominated in foreign currencies. For unhedged investments in international assets, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. Where this risk is hedged, the hedge may not provide complete protection from adverse currency movements.
- **Credit risk:** The risk of an issuing entity defaulting on its obligation to pay interest and principal when due. It arises primarily from investments in fixed interest securities and from certain derivatives.

- **Liquidity risk:** The risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay. Fixed interest securities may have limited or no liquidity where there has been a default by the issuer, or deterioration in the creditworthiness or credit rating of a particular issuer or market. Liquidity risk may also extend to swap transactions, structured securities or derivative contracts which provide exposure to some types of assets or markets. This means that it may not be possible to sell these investments or to do so in sufficient time to pay withdrawals. If this occurs, withdrawals may be suspended for the protection of all investors even if other assets can be readily sold.
- **Counterparty risk:** The risk of loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in derivatives and currency transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

5. How we invest your money

You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.

Pendal Active Growth Fund	
Investment Return Objective	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium to long term.
Minimum Suggested Time Frame for Holding Investment	5 years
Asset Classes, Asset Allocation Ranges and Neutral Position¹	<ul style="list-style-type: none"> • Australian shares 25 – 45% • International shares 25 – 45% • Australian property securities 0 – 10% • International property securities 0 – 10% • Australian fixed interest 0 – 20% • International fixed interest 0 – 20% • Cash 0 – 20% • Alternative investments 0 – 20% <p>Details of the Fund's asset allocation neutral positions can be found at www.pendalgroup.com/PendalActiveGrowthFund.</p>
Benchmark	The benchmark for the Fund is created from a range of published indices. The benchmark is based on the asset allocation neutral position and the index returns for each asset class. Details of the particular market indices used for the Fund's benchmark can be found at www.pendalgroup.com/PendalActiveGrowthFund .
Description of Fund	<p>This Fund is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of asset classes and are prepared to accept higher variability of returns. The Fund invests in Australian and international shares, Australian and international listed property securities, Australian and international fixed interest, cash and alternative investments. The Fund may also use derivatives. The Fund has a significant weighting towards growth assets.</p> <p>The assets of the Fund are managed by Pendal together with AEW for international listed property securities. Pendal manages the asset allocation of the Fund. Pendal may implement asset allocation decisions away from the neutral position within the specified minimum and maximum ranges based on investment views.</p>

¹ The reference to the Fund investing in an asset class includes all types of investments which give exposure to that asset, directly or indirectly, including through derivatives and investment in other funds which invest primarily in that asset class. This includes any type of investment which would ordinarily be understood in financial markets to be included in that asset class and does not preclude investment in other types of assets where we consider it appropriate to do so in the interests of investors.

Alternative investments refer to a range of investments that do not fall within the four main asset classes of shares, property, fixed interest and cash. They can be based on publicly traded securities like shares, bonds and derivatives, which include hedge funds, absolute return funds and commodity investments. Some alternatives are based on private securities; these include venture capital and private equity. Investment strategies that may be found in some alternative investments include the use of gearing, short selling (selling something you do not own with a view to buying it back later at a lower price), and more extensive use of derivatives.

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 international fixed interest, international listed property securities and international alternative investment exposures are fully hedged to the Australian dollar to the extent considered reasonably practicable. Generally, the Fund's international share exposure will not be hedged to the Australian dollar.

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.

Risk Level²

High
High risk of losing money in any year. Likely to produce higher returns over the long term.

Fund Performance

For up-to-date information on the performance of the Fund, including performance history, please visit www.pendalgroup.com, click on 'Products' and select the Fund.

Labour, Environmental, Social and Ethical Considerations

Pendal incorporates an assessment of environmental, social (including labour standards), corporate governance (ESG) and ethical factors in our investment process where those considerations are deemed material to the financial performance of an investment.

We do not have a predetermined view on ESG and ethical factors. Instead, we consider these factors to the extent they are relevant to the financial performance of an investment. Our considerations may include ESG and ethical factors such as climate change, ageing population, geo-political risks and regulatory risks. The Fund may invest in sustainable investment strategies.

Changes to Fund Details

We have the right to close or terminate the Fund and change the Fund's investment return objective (including benchmark), asset classes, asset allocation ranges and neutral positions and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Fund's details in their next regular communication or as otherwise required by law.

² The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged for the Fund. The fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs of the Fund with those of other funds.

Pendal Active Growth Fund		
Type of Fee or Costs ³	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Estimated to be 0.96% p.a. of the assets of the Fund, comprised of: 1. Management fee of 0.95% p.a. 2. Estimated indirect costs of 0.01% p.a. 3. Estimated expense recoveries of Nil ⁴	The management fees and costs are deducted from the Fund's assets and are reflected in its unit price. 1. The management fee is payable monthly in arrears. 2. Indirect costs are deducted from the Fund's assets as and when incurred. 3. Expense recoveries are deducted from the Fund's assets as and when incurred. ⁴
Performance fees Amounts deducted from your investment in relation to the performance of the Fund	Nil	Not applicable
Transaction costs The costs incurred by the Fund when buying or selling assets	Estimated to be 0.22% p.a. of the assets of the Fund ⁵	All transaction costs are paid out of the Fund's assets as incurred and are reflected in its unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	Estimated to be 0.16% of the application amount on application and 0.15% of the withdrawal amount on withdrawal	These are the amounts recovered by the Fund when you transact. Buy-sell spreads are included in the application and withdrawal prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

³ Fees in this PDS can be individually negotiated if you are a wholesale client under the Corporations Act.

⁴ We currently pay recoverable expenses (if any, excluding any GST payable on our fees) out of our management fee and do not separately recover expenses from the Fund. However, if we decide to deduct these expenses from

the Fund in addition to the management fee in the future, we will give you 30 days' written notice.

⁵ Transaction costs are shown net of any amounts recovered by the Fund from the buy-sell spread charged to transacting investors.

Fees and costs of the Fund set out above can change. In particular, subject to the Fund's constitution, we can change the fees noted above without the consent of the Fund's investors. If we do change the fees, or our approach to expense recoveries, we will give you 30 days' written notice. For more information on fees and costs refer to section 3 in the 'Additional information to the Product Disclosure Statement'.

Warning

In addition to the fees set out above, fees may be payable to your financial adviser. Any such fees would be payable by you in addition to those set out above, and set out in the Statement of Advice your financial adviser provides.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Pental Active Growth Fund		Balance of \$50,000 with a contribution of \$5,000 during year ⁶
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.96% p.a.	For every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$480 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.22% p.a.	And , you will be charged or have deducted from your investment \$110 in transaction costs
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$590 ⁷

What it costs you will depend on the fees you negotiate

Additional explanation of fees and costs

Buy-sell spread

The buy-sell spread is an additional cost to you and is generally incurred whenever you transact in the Fund. The buy-sell spread is retained by the Fund (it is not a fee paid to us) and represents a contribution to the transaction costs incurred by the Fund such as brokerage, stamp duty and other costs of execution, when the Fund is purchasing and selling assets. There is no buy-sell spread on distributions that are reinvested.

The current total buy-sell spread is 0.31% of the amount that you transact, represented as the difference between the entry and exit price. A buy spread of 0.16% is applied on each application and a sell spread of 0.15% is applied on each withdrawal. For example, if you invested \$50,000 in the Fund the cost of your buy spread would be \$80, and the cost of your sell spread on withdrawing \$50,000 from the Fund would be \$75.

We may vary the buy-sell spread from time to time and prior notice will not ordinarily be provided. For current buy-sell spread information, visit www.pentalgroup.com, click on 'Products' and select the Fund.

 You should read the important information about 'Additional information about fees and costs' before making a decision. Go to section 3 of the 'Additional Information to the Product Disclosure Statement' at www.pentalgroup.com/PentalActiveGrowthFund-PDS. The material relating to 'Additional information about fees and costs' may change between the time when you read this Statement and the day when you sign the application form.

7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Managed investment schemes generally do not pay the tax liability on behalf of investors. However, we may be required to withhold tax from each distribution at the relevant withholding tax rates under certain circumstances. As an investor, you will generally be subject to tax on your share of any taxable income and net realised capital gains generated by the Fund.

Because the Australian taxation system is complex and different investors have different circumstances, you should seek professional tax advice before investing in the Fund.

 You should read the important information about 'How managed investment schemes are taxed' before making a decision. Go to section 4 of the 'Additional Information to the Product Disclosure Statement' at www.pentalgroup.com/PentalActiveGrowthFund-PDS. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this Statement and the day when you sign the application form.

⁶ This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only.

⁷ Please note that this example does not capture all the fees and costs that may apply to your investment, such as the buy-sell spread.

8. How to apply

1. Read this PDS together with the 'Additional Information to the Product Disclosure Statement' available at www.pendalgroup.com/PendalActiveGrowthFund-PDS.
2. Direct investors should complete the Application and relevant Form(s) by clicking on 'Apply' at www.pendalgroup.com/products. A copy of the forms can also be requested by calling us. Payment details and methods are included in the Application Form. The offer made in this PDS is only available to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.
3. If you are a retail investor (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14 day cooling-off period commences on the earlier of the end of the fifth Business Day after we issue the units to you or from the date you receive confirmation of your transaction.
4. If you have any concerns or complaints, as a first step please contact us and we will do our best to resolve your concern quickly and fairly. Our contact details are on the front cover of this PDS. If you believe that your matter has not been dealt with satisfactorily, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

For more detailed information on how we deal with complaints please visit www.pendalgroup.com, click on 'Contact', and click on 'Concerns or Complaints'.

9. Other information

Target market determination for the Fund

A target market determination (TMD) describes the class of investors for whom the Fund would likely to be suitable based on their investment objectives, financial situation and needs. For more information on whether the Fund may be suitable for your investment needs, please refer to the TMD of the Fund at www.pendalgroup.com/ddo.

Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. For continuous disclosure notices regarding the Fund please visit www.pendalgroup.com, click on 'Products', select the Fund and expand the 'Important Updates' section. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- the Fund's Annual Report most recently lodged with ASIC;
- any half-year report lodged with ASIC after the lodgement of the Annual Report and before the date of this PDS;
- any continuous disclosure notices given by the Fund after lodgement of the Annual Report and before the date of this PDS.

Related party transactions and conflicts of interests

The Fund may, without limit, invest in other funds of which we, or a related entity, are trustee, responsible entity or manager (related funds).

We may appoint any of our related entities to provide services or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the law, ASIC policy and our policies.

Consents

The following parties have consented to this PDS containing, and accept responsibility for the inclusion of, their name and the information referable to them in the form and context in which it appears:

– AEW Capital Management, L.P. (AEW)

– J O Hambro Capital Management Limited (JOHCM)

The parties above have not withdrawn their consent before the date of this PDS and are not responsible for any information or statements which are not referable to them.



You should read the important information about 'Terms used in this PDS' before making a decision. Go to section 5 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/PendalActiveGrowthFund-PDS. The material relating to 'Terms used in this PDS' may change between the time when you read this Statement and the day when you sign the application form.