

Asset allocation ranges and neutral positions for Pendal diversified funds

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20 December 2023

Pendal regularly reviews the asset allocation neutral positions of Pendal's diversified funds.

The asset allocation neutral positions reflect our latest asset class assumptions for return, risk and inter-asset class correlations and position the funds to take advantage of future market conditions. The asset allocation neutral positions are also used to calculate the benchmark for each diversified fund.

Following a recent review, the asset allocation neutral positions have changed effective 20 December 2023.

The following tables outline the previous and current neutral positions of the funds. For actual asset allocations, please refer to the latest fund fact sheets.

- Pendal Active Conservative Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 20 December 2023
Australian shares	0-20	9	10
International shares	0-20	11	11
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	10-40	20	23
International fixed interest	10-40	24	26
Cash	0-40	16	12
Alternative investments	0-20	16	14

- Pendal Active Moderate Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 20 December 2023
Australian shares	10-30	19	20
International shares	10-30	22	22
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	5-35	15	16
International fixed interest	5-35	19	19
Cash	0-30	5	5
Alternative investments	0-20	16	14

- Pandal Balanced Returns Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 20 December 2023
Australian shares	15-35	22	23
International shares	15-35	26	26
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	5-25	12	13
International fixed interest	5-25	15	15
Cash	0-20	5	5
Alternative investments	0-20	16	14

- Pandal Active Balanced Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 20 December 2023
Australian shares	20-40	28	29
International shares	20-40	32	32
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	0-25	7	8
International fixed interest	0-25	9	9
Cash	0-20	4	4
Alternative investments	0-20	16	14

- Pandal Active Growth Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 20 December 2023
Australian shares	25-45	32	32.5
International shares	25-45	38	38
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	0-20	4	4.5
International fixed interest	0-20	5	5
Cash	0-20	4	4
Alternative investments	0-20	13	12

- Pandal Active High Growth Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 20 December 2023
Australian shares	25-55	38	38.5
International shares	25-55	45	45
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	0-15	2	2
International fixed interest	0-15	2	2.5
Cash	0-20	2	2
Alternative investments	0-25	7	6

- Pandal Sustainable Conservative Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 20 December 2023
Australian shares	0-20	8	9
International shares	0-20	12	12
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	10-40	20	23
International fixed interest	10-40	24	26
Cash	0-40	16	12
Alternative investments	0-20	16	14

- Pandal Sustainable Balanced Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 20 December 2023
Australian shares	20-40	26	27
International shares	20-40	34	34
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	0-25	7	8
International fixed interest	0-25	9	9
Cash	0-20	4	4
Alternative investments	0-20	16	14

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