PENDAL

Pendal Investment Funds

Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2026

This document should be read in conjunction with the current Product Disclosure Statement or Information Memorandum for details of all fees and cost that may apply to Pendal Investment Funds.

Ongoing annual fees and costs

The total ongoing annual fees and costs for each Fund comprises:

– management fees and costs

– any applicable performance fees

– transaction costs.

The following table provides updated estimated ongoing annual fees and costs for the financial year ended 30 June 2026. Except as otherwise stated, estimated costs are calculated based on our reasonable estimates of management costs and transaction costs using the actual costs incurred for the first 11 months in the previous financial year and annualising these actual costs for the 12 month period in the full financial year based on updated estimated management costs and updated estimated transaction costs reflecting the latest completed financial year ended 30 June 2026.

Ongoing annual fees and costs may vary in future years.

Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2026

APIR Code	Fund Name	Management fees & costs		Performance fee[3]	Estimated transaction costs[4]	Estimated total ongoing annual fees and costs (%p.a.)
		Management fees	Estimated management costs (% p.a.)[1,2]			
Cash and fixed income						
BTA8657AU	Pendal Dynamic Income Fund – Class R	0.55%	0.00%	–	0.04%	**0.59%**
PDL7550AU	Pendal Dynamic Income Fund – Class W	0.35%	0.00%	–	0.04%	**0.39%**
RFA0813AU	Pendal Fixed Interest Fund	0.45%	0.00%	–	0.00%	**0.45%**
BTA0111AU	Pendal Government Bond Fund	0.32%	0.00%	–	0.01%	**0.33%**
WFS0245AU	Pendal Managed Cash Fund	0.22%	0.00%	–	0.00%	**0.22%**
WFS0377AU	Pendal Short Term Income Securities Fund	0.25%	0.00%	–	0.00%	**0.25%**
BTA0459AU	Pendal Stable Cash Plus Fund	0.18%	0.00%	–	0.00%	**0.18%**
BTA0507AU	Pendal Sustainable Australian Fixed Interest Fund – Class R	0.40%	0.00%	–	0.00%	**0.40%**
PDL3438AU	Pendal Sustainable Australian Fixed Interest Fund – Class W	0.32%	0.00%	–	0.00%	**0.32%**
PDL5969AU	Regnan Credit Impact Trust	0.50%	0.00%	–	0.00%	**0.50%**
Share income						
BTA0318AU	Pendal Monthly Income Plus Fund	0.65%	0.00%	–	0.00%	**0.65%**
Australian shares						
BTA0055AU	Pendal Australian Equity Fund	0.79%	0.00%	–	0.00%	**0.79%**
RFA0064AU	Pendal Australian Long/Short Fund	0.50%	0.00%	0.00%[5]	0.10%	**0.60%**
RFA0818AU	Pendal Australian Share Fund	0.79%	0.00%	–	0.01%	**0.80%**
RFA0059AU	Pendal Focus Australian Share Fund	0.75%	0.00%	0.00%[6]	0.00%	**0.75%**
RFA0025AU	Pendal Horizon Sustainable Australian Share Fund	0.95%	0.00%	–	0.00%	**0.95%**
RFA0103AU	Pendal Imputation Fund	0.90%	0.00%	–	0.01%	**0.91%**
RFA0061AU	Pendal MicroCap Opportunities Fund	1.20%	0.00%	1.80%[7]	0.04%	**3.04%**
BTA0313AU	Pendal MidCap Fund	0.90%	0.00%	0.00%[8]	0.01%	**0.91%**
RFA0819AU	Pendal Smaller Companies Fund	1.22%	0.02%	–	0.17%	**1.41%**
WFS0285AU	Pendal Sustainable Australian Share Fund	0.85%	0.00%	–	0.00%	**0.85%**

APIR Code	Fund Name	Management fees & costs		Performance fee[3]	Estimated transaction costs[4]	Estimated total ongoing annual fees and costs (%p.a.)
		Management fees	Estimated management costs (% p.a.)[1,2]			
Global shares						
BTA0503AU	Barrow Hanley Concentrated Global Share Fund	0.90%	0.00%	–	0.14%	**1.04%**
RFA0031AU	Barrow Hanley Concentrated Global Share Fund Hedged – Class R	0.90%	0.00%	–	0.24%	**1.14%**
RFA0821AU	Barrow Hanley Concentrated Global Share Fund No.2	0.90%	0.00%	–	0.14%	**1.04%**
BTA0056AU	Barrow Hanley Concentrated Global Share Fund No.3	0.90%	0.00%	–	0.14%	**1.04%**
BTA0419AU	Pendal Global Emerging Markets Opportunities Fund	1.18%	0.00%	–	0.01%	**1.19%**
BTA0420AU	Pendal Global Emerging Markets Opportunities Fund – I	0.00%	0.00%	–	0.01%	**0.01%**
BTA0568AU	Pendal Sustainable International Share Fund	0.70%	0.00%	–	0.11%	**0.81%**
Property						
RFA0051AU	Pendal Global Property Securities Fund	0.95%	0.00%	–	0.04%	**0.99%**
RFA0817AU	Pendal Property Investment Fund	0.65%	0.00%	–	0.00%	**0.65%**
BTA0061AU	Pendal Property Securities Fund	0.65%	0.00%	–	0.00%	**0.65%**
Multi asset – Conservative						
BTA0805AU	Pendal Active Conservative Fund	0.83%	0.00%	–	0.08%	**0.91%**
RFA0811AU	Pendal Sustainable Conservative Fund	0.70%	0.01%	–	0.05%	**0.76%**
Multi asset – Balanced						
RFA0815AU	Pendal Active Balanced Fund	0.95%	0.00%	–	0.09%	**1.04%**
BTA0487AU	Pendal Active Moderate Fund	0.85%	0.00%	–	0.09%	**0.94%**
PDL3383AU	Pendal Multi-Asset Target Return Fund	0.78%	0.00%	–	0.03%	**0.81%**
BTA0122AU	Pendal Sustainable Balanced Fund – Class R	0.80%	0.00%	–	0.09%	**0.89%**
Multi asset – Growth						
BTA0125AU	Pendal Active Growth Fund	0.95%	0.00%	–	0.10%	**1.05%**
BTA0488AU	Pendal Active High Growth Fund	0.98%	0.00%	–	0.07%	**1.05%**

1 This is an estimate of expense recoveries for the financial year ending 30 June 2026. Where an expense recovery is '0.00%', we currently pay recoverable expenses (if any) out of the management fee and do not separately recover expenses from the Fund. 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.

2 This is an estimate of indirect costs for the financial year ending 30 June 2026. These costs are reflected in the unit price of the Fund and are not charged to you as a fee nor retained by us. Where indirect costs are '0.00%', the Fund did not incur any indirect costs for the financial year ending 30 June 2026, although the Fund may incur these costs in the future.

3 This is the actual performance fee charged by the Fund for the financial year ending 30 June 2026. A performance fee is payable only if the Fund's investment return exceeds its performance return hurdle. Actual performance is likely to vary from year to year and therefore the performance fee will differ.

4 This is an estimate of transaction costs shown net of any amounts recovered by the Fund from the buy-sell spread incurred by transacting investors. These estimates are expressed as a percentage of the assets of the Fund. If stamp duty was incurred during the previous financial year, the amount included in the transaction costs is equal to one-seventh of the reasonable estimate of stamp duty costs incurred during that financial year. Transaction costs may vary from year to year.

5 The Pendal Australian Long/Short Fund's performance fee for the year ended 30 June 2026 was 0.00%. The average annual performance fee charged in the Fund for the previous five financial years ended 30 June 2026 was 0.05%.

6 The Pendal Focus Australian Share Fund's performance fee for the year ended 30 June 2026 was 0.00%. The average annual performance fee charged in the Fund for the previous five financial years ended 30 June 2026 was 0.06%.

7 The Pendal MicroCap Opportunities Fund's performance fee for the year ended 30 June 2026 was 1.80%. The average annual performance fee charged in the Fund for the previous five financial years ended 30 June 2026 was 1.57%.

8 The Pendal MidCap Fund's performance fee for the year ended 30 June 2026 was 0.00%. The average annual performance fee charged in the Fund for the previous five financial years ended 30 June 2026 was 0.00%.

For more information call 1300 346 821, contact your Pendal Account Manager or visit **pendalgroup.com**

This document has been prepared by Pendal Fund Services Limited (Pendal) ABN 13 161 249 332, AFSL No. 431426 and the information is current as at 30 June 2026. Pendal is the responsible entity and issuer of units in the funds listed in this document (the Funds). A Product Disclosure Statement (**PDS**) or Information Memorandum (**IM**) is available for each Fund and can be obtained by calling us or visiting www.pendalgroup.com. The Target Market Determination (**TMD**) for each Fund is available at www.pendalgroup.com/ddo. You should obtain and consider the PDS and TMD or IM (as appropriate) before deciding whether to acquire, continue to hold or dispose of units in a Fund.

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