

Pendal Concentrated Global Share Fund Hedged

Global Equities

Previously known as 'Pendal Core Hedged Global Share Fund'

April 2021

ARSN: 098 376 151

About the Fund

The Pendal Concentrated Global Share Fund Hedged (**Fund**) is an actively managed concentrated portfolio of global shares.

Investment Return Objective

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

Description of Fund

The Fund is designed for investors who want the potential for long term capital growth from a concentrated portfolio of global shares, diversified across a broad range of global sharemarkets and are prepared to accept higher variability of returns. The Fund invests in global companies that offer attractive investment opportunities predominately in markets such as the USA, UK, Continental Europe, Asia and Japan. The Fund may also hold cash and use derivatives.

Pendal's investment process for global shares aims to add value through active stock selection and fundamental company research. Pendal focuses on identifying a company's long term value and potential risk reward opportunity and is benchmark agnostic. Our high conviction approach to the Fund's investments seeks to invest in companies that are out of favour, considered to be undervalued in the near term and offer long term capital growth. The Fund will typically hold between 35-55 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 be fully hedged back to the Australian dollar to the extent considered reasonably practicable.

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 Team

Pendal's Global Equities team is led by Ashley Pittard. Ashley has been analysing and investing in global businesses for over 20 years and was appointed as Pendal's Head of Global Equities in 2016. The five person Global Equities team is organised on an industry basis and has an average finance industry tenure of over ten years. The Global Equities team will be able to leverage Pendal Group's global resources, including those of J O Hambro Capital Management, 100% owned by offices in London, Singapore, New York and Boston.

Management Costs¹

Issuer fee ²	0.95% pa
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¹ You should refer to the latest Product Disclosure Statement for full details of fees and other costs you may be charged.

² This is the fee we charge for overseeing the operations of the Fund and managing the assets of the Fund.

Performance

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
3 months	16.39	16.65	11.32
FYTD	40.62	41.68	31.27
6 months	40.15	40.77	27.41
1 year (pa)	49.25	50.60	40.60
2 years (pa)	12.15	13.20	15.06
3 years (pa)	7.96	8.98	12.81
5 years (pa)	10.66	11.72	13.84

The investment manager for this Fund changed on 21 February 2020. Performance before this date may not be directly comparable.

Country Allocation (as at 30 April 2021)

Belgium	6.3%
France	6.9%
Germany	2.8%
Netherlands	5.2%
Spain	3.9%
Switzerland	5.6%
United Kingdom	5.8%
Hong Kong	2.0%
Japan	3.6%
USA	55.9%
Cash & other	2.0%

Top 10 Holdings (as at 30 April 2021)

Wells Fargo & Co	5.8%
Freeport-Mcmoran Inc	4.9%
Anheuser-Busch Inbev	4.3%
Alphabet Inc	4.2%
Total Se	3.7%
Lloyds Banking Group	3.6%
Facebook Inc	3.6%
Boeing Co/The	3.4%
Analog Devices Inc C	3.1%
Airbus Se	3.1%

Other Information

Fund size (as at 30 Apr 2021)	\$329 million
Date of inception	October 2001
Minimum investment	\$25,000
Buy-sell spread ³	
For the Fund's current buy-sell spread information, visit www.pendalgroup.com	
Distribution frequency	Yearly
APIR code	RFA0031AU

³ The buy-sell spread represents transaction costs 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 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.
- **Currency risk** - Currency exchange rate fluctuation risk arising from investing across multiple countries.
- **Counterparty risk** - The risk of another party to a transaction failing to meet its obligations.
- **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.

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

About Commentary

At Pental Group, we pride ourselves on being inquisitive, asking questions and not simply accepting the 'status quo'.

In line with this approach, we have removed commentary from this Factsheet to ensure we provide you with key product information in a timely and efficient manner.

We encourage you to visit our pend.al/global-equities page to access

- Latest market insights
- Newsletters
- Bespoke thought pieces
- Webinars
- Press releases and videos

You can also follow us [LinkedIn](#) and [Twitter](#) to discover and interact with our latest content.

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

PENTAL

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PFSL is the responsible entity and issuer of units in the Pental Concentrated Global Share Fund Hedged (**Fund**) ARSN: 098 376 151. A product disclosure statement (**PDS**) 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 PDS 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.