

Pendal Group Limited
Level 14, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia
ABN 28 126 385 822



4 November 2020

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Pendal Group Limited Full Year Profit Announcement for the 12 months ended 30 September 2020

The following documents are attached for lodgement:

1. Appendix 4E
2. ASX Announcement
3. Annual Report
4. Analyst Presentation •
5. Shareholder Update
6. Appendix 4G
7. Corporate Governance Statement
8. Corporate Sustainability Report

Yours sincerely

A handwritten signature in black ink, appearing to read "Joanne Hawkins", written in a cursive style.

Authorising Officer

Joanne Hawkins
Group Company Secretary
Pendal Group Limited
Tel: +61 2 9220 2000

2020 Full Year Results

Twelve months to 30 September 2020

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Emilio Gonzalez CFA, Group Chief Executive Officer
Cameron Williamson CA, Group Chief Financial Officer

4 November 2020

Agenda

Item	Presenter
FY20 Overview	Emilio Gonzalez
FUM & Flows	Emilio Gonzalez
Financials	Cameron Williamson
Strategy & Outlook	Emilio Gonzalez
Q&A	Emilio Gonzalez & Cameron Williamson

FY20 Overview

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FY20 overview

Diversification underpins business resilience

- Cash NPAT down 10% due to impacts of COVID-19 on market volatility and outflows
- Positive flows in Institutional and US wholesale channels
- Annuity style base management fees - \$458.1m

Improved investment performance

- 72% of FUM outperformed over one year
- Stellar outperformance from JOHCM International Select strategy
- JOHCM performance fees¹ as at 30 September 2020 tracking at £24.1m (\$43.6m) for the year ending 31 December 2020

Investing for the markets of tomorrow

- Onboarded new investment team
- Launched new products
- Realigned distribution model under regional leadership
- Invested in technology enabled global operating platform

Cash NPAT
down 10%

\$146.8m

Base management fee margin
down 1 basis point

48 bps

Performance fees
up 130%

\$13.4m

Average FUM
down 4%

\$94.8b

Base management fees
down 5%

\$458.1m

Full year dividend
down 18%

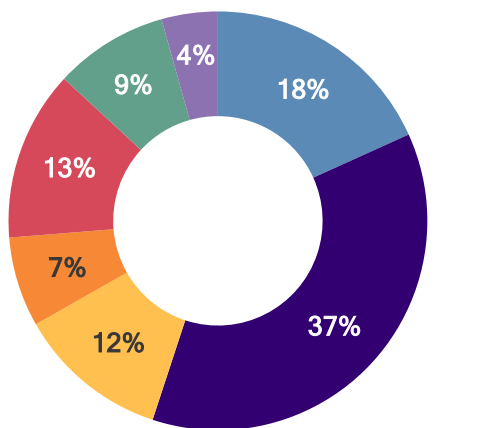
37.0cps

¹Performance fees are highly variable and can vary from month to month and JOHCM realised performance fees will not be determined until 31 December 2020
Note: All comparative numbers to prior corresponding period (pcp) FY19

Diversification underpins business resilience

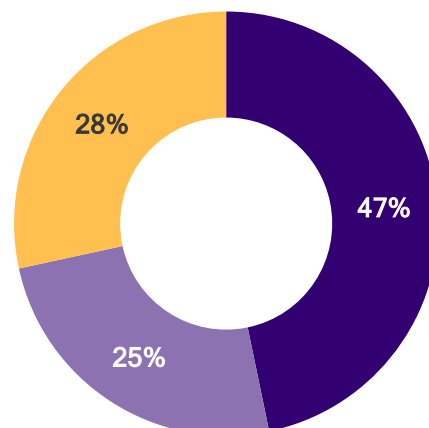
Diversification across geographies, channels, asset class and currencies¹

FUM by asset class



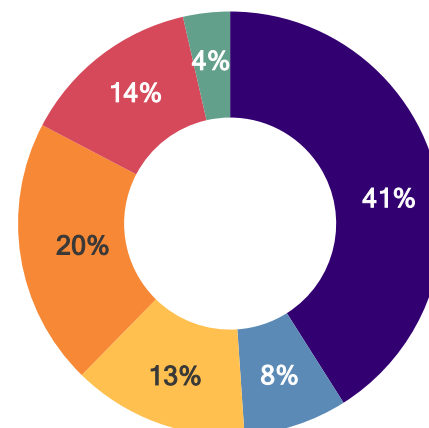
- Australian equities
- Global equities
- UK & European equities
- Asian & EM equities
- Cash
- Fixed Income
- Multi-Asset

FUM by geography
(client domicile)



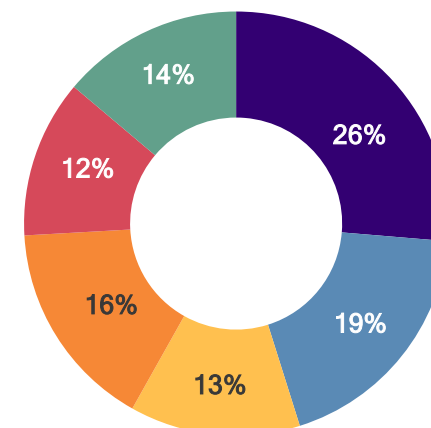
- Australia²
- UK, Europe and Asia
- USA

FUM by channel



- Institutional
- Wholesale - Australia
- Wholesale - OEICs
- Wholesale - US Pooled
- Westpac - Other
- Westpac - Legacy

FUM by currency
(equities only)



- A\$
- US\$
- £
- €
- ¥
- Other³

¹ As at 30 September 2020

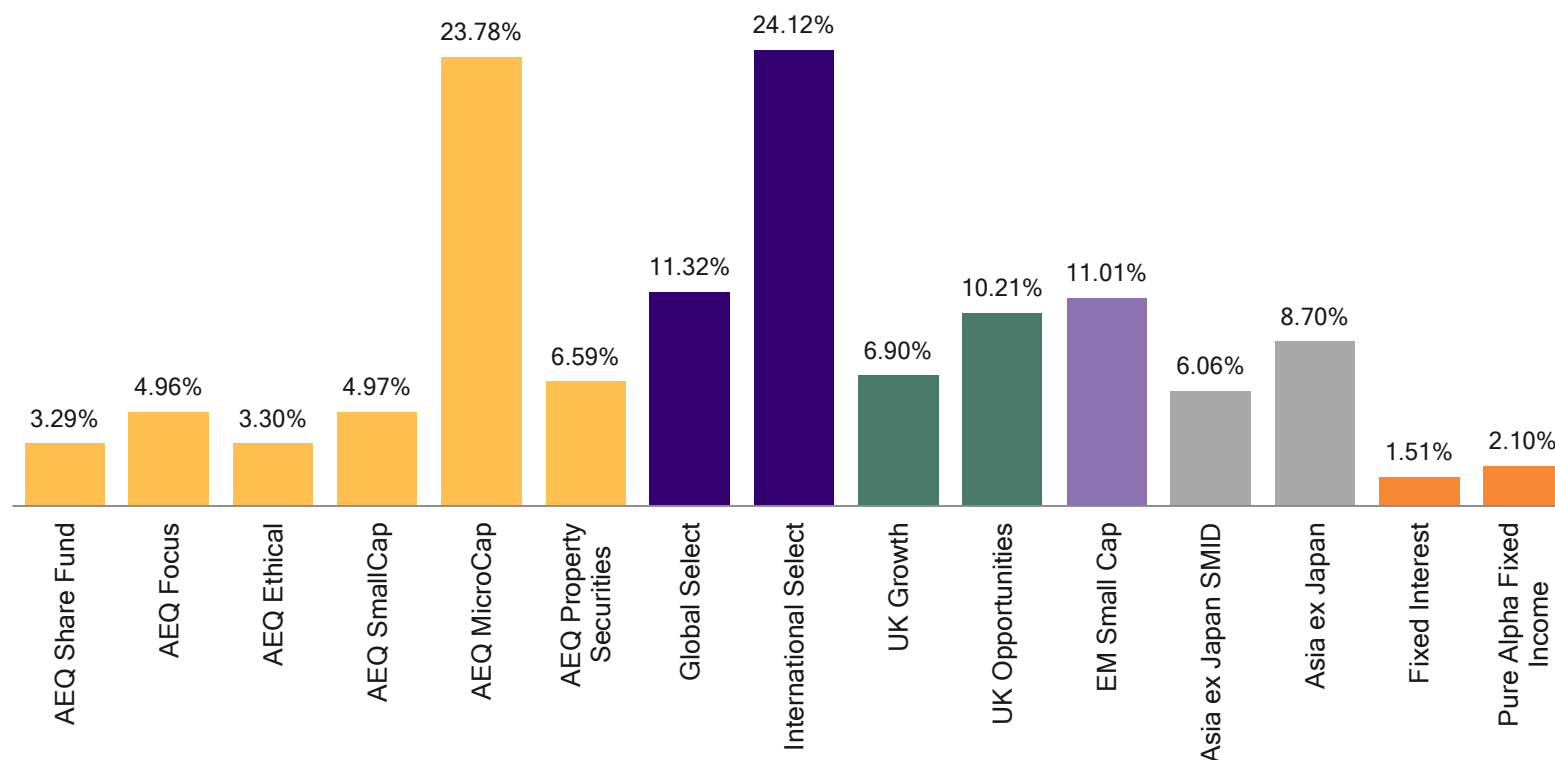
² Includes Australia, New Zealand

³ Other includes c. 30 other currencies, largely across emerging markets

Improved investment performance

72% of FUM outperformed over one year

Diverse range of investment strategies outperforming over one year¹



FY20 performance

- Stellar outperformance from JOHCM International Select and Pendal MicroCap strategies
- Strong performance in Australian equities and fixed income
- Performance in UK strategies mixed since onset of COVID-19
- Strong recovery in Asia ex Japan

Percentage of FUM outperforming benchmarks

- 71% of FUM over three years
- 70% of FUM over five years
- 88% of FUM since inception

¹ Performance above benchmark for the year to 30 September 2020 for equity funds greater than +3% alpha and fixed income funds greater than +1.5% alpha

Investing for the markets of tomorrow

Investing in people, products, distribution and technology



Talent

- Expanded global leadership
- Onboarded the Regnan Global Equity Impact team
- Evolved key remuneration plans



**Product &
Distribution**

- Realigned distribution model
- Launched first Impact strategies - Credit Impact Trust and Global Equity Impact
- Global launch of Regnan brand
- Launched new vehicles for US institutional clients
- Raised Pandal's brand awareness in Australia with award-winning campaign



**Global
Operating
platform**

- Progressed transition away from Westpac back-office services
- Developed global data strategy and commenced implementation
- Implemented global human resources system

Response to COVID-19

Ensuring business continuity and sustainability



Employees

- Prioritised safety, health and wellbeing
- Employees working remotely and following government advice in each jurisdiction
- No disruption to new hires



Clients

- Significantly increased client engagement
- Met fund liquidity at all times
- No disruption to management of client funds



Governance

- Oversight of pandemic response led by Group CRO
- Separate crisis management teams within regions
- Ongoing review and monitoring of COVID-19 risks



Growth

- Accelerated investment in data and technology, digital marketing and global operating platform

FUM and Flows

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FUM & Flows by channel

- Outflows of \$3.3b from European strategies
- Redemptions of \$2.6b from Westpac book primarily due to ongoing consolidation of superannuation platform
- Strong performance driving improved inflows in Q420 of \$1.2b

\$b	30-Sep-19	Net flows	Other ²	FX impact	30-Sep-20	Breakdown of net flows		Fee margin (bps)	
	Closing FUM				Closing FUM	Pendal Australia	JOHCM	Pendal Australia	JOHCM
Institutional	38.0	0.3	0.4	(0.8)	37.9	(1.3)	1.6	24	48
Wholesale									
Australia	8.2	(0.5)	(0.4)	-	7.3	(0.5)	-	67	-
OEICs	19.1	(4.1)	(2.6)	-	12.4	-	(4.1)	-	63
US Pooled	16.3	0.4	3.6	(1.5)	18.8	-	0.4	-	80
Pendal Group Core Funds	81.6	(3.9)	1.0	(2.3)	76.4	(1.8)	(2.1)	35	64
Westpac - Other ¹	13.8	(1.1)	-	-	12.7	(1.1)	-	20	-
Westpac - Legacy	5.0	(1.5)	(0.2)	-	3.3	(1.5)	-	32	-
Total Pendal Group FUM	100.4	(6.5)	0.8	(2.3)	92.4	(4.4)	(2.1)	30	64

¹ Westpac - Other: represents all Westpac directed mandates covering corporate and retail superannuation, multi-manager portfolios, managed accounts and Westpac Capital

² Other: includes market movement, investment performance and distributions

Flows in core channels improving in 2H20



- Strong institutional flows in Q4 from new and existing mandate wins
- US Pooled funds positive through both Q3 and Q4
- Improved momentum in Australian wholesale flows, turning positive in Q4
- OEIC outflows moderated as year progressed with notable improvement in European strategies

Note: Core channels exclude Westpac Legacy and Westpac Other

Financials

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FY20 Financial Results

	FY19	FY20	Change
Average FUM	\$98.8b	\$94.8b	(4%)
Base management fee margin	49 bps	48 bps	(1 bp)
Base management fees	\$482.6m	\$458.1m	(5%)
Performance fees	\$5.9m	\$13.4m	130%
Fee revenue	\$491.2m	\$474.8m	(3%)
Operating expenses	\$290.2m	\$298.5m	3%
Cash NPAT	\$163.5m	\$146.8m	(10%)
Statutory NPAT	\$154.5m	\$116.4m	(25%)
Operating profit (ex performance fees)	\$198.5m	\$172.1m	(13%)
Cash EPS	51.3 cps	45.5 cps	(11%)
Dividend	45.0 cps	37.0 cps	(18%)

New underlying profit measure from FY21

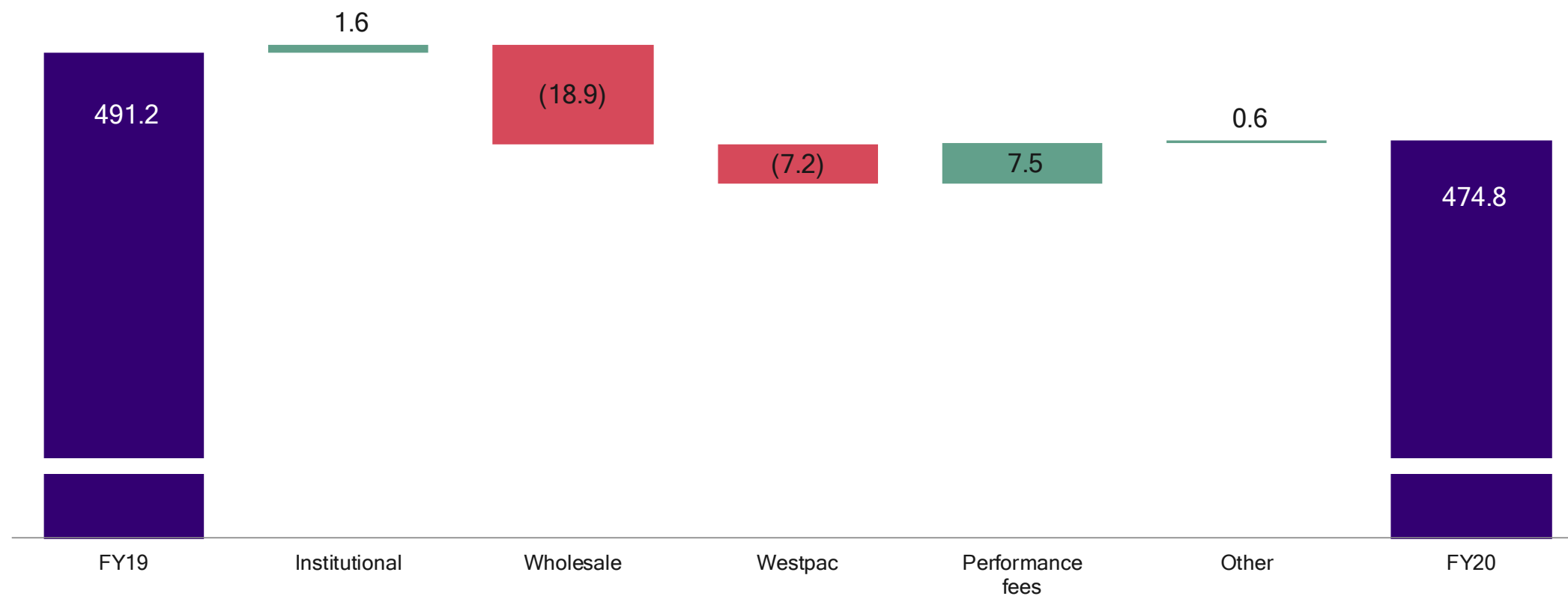
\$m	FY20
Statutory NPAT	116.4
<i>Add back:</i>	
Amortisation and impairment of intangibles	6.1
Net (gains)/losses on financial assets	14.3
Adjust for tax effect	(4.2)
Underlying Profit After Tax (UPAT)	132.6

- From FY21, Pendal will use Underlying Profit After Tax (UPAT) to report the underlying earnings of the business
- Under UPAT, there will be no adjustment for certain employee expenses, historically adjusted under Cash NPAT
- Simplifies reporting and aligns to market practice

Note: 5-year history of UPAT outlined in the appendices

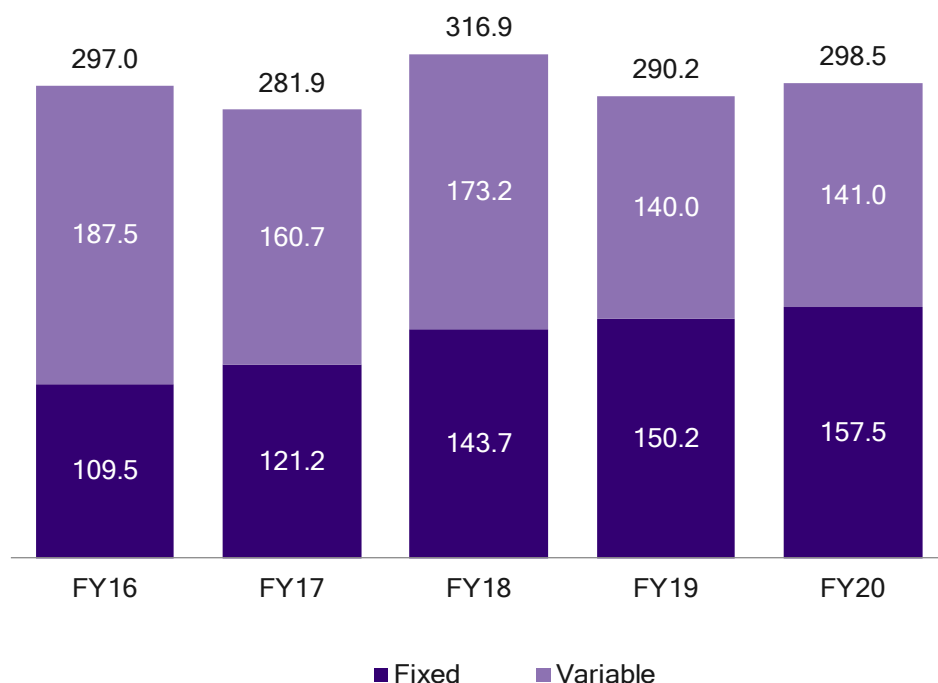
Fee revenue

(\$m)



Fixed vs variable expenses

Five-year operating expenses (\$m)



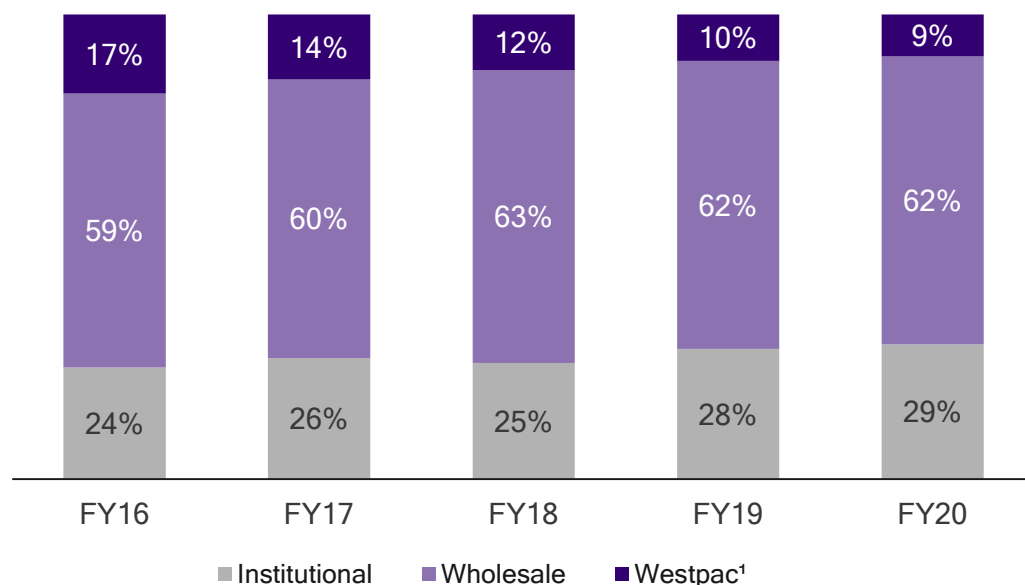
- FY20 fixed costs up 5% to \$157.5m at lower end of guidance
- Variable costs remain near five-year low
- Expected FY21 fixed cost growth of 8-10%¹ (\$12-16m) to fund strategic initiatives including new products, marketing and distribution, technology and operating platform
- Statutory compensation ratio expected to increase 2-3% in FY21

¹ On a constant currency basis

Margins by channel

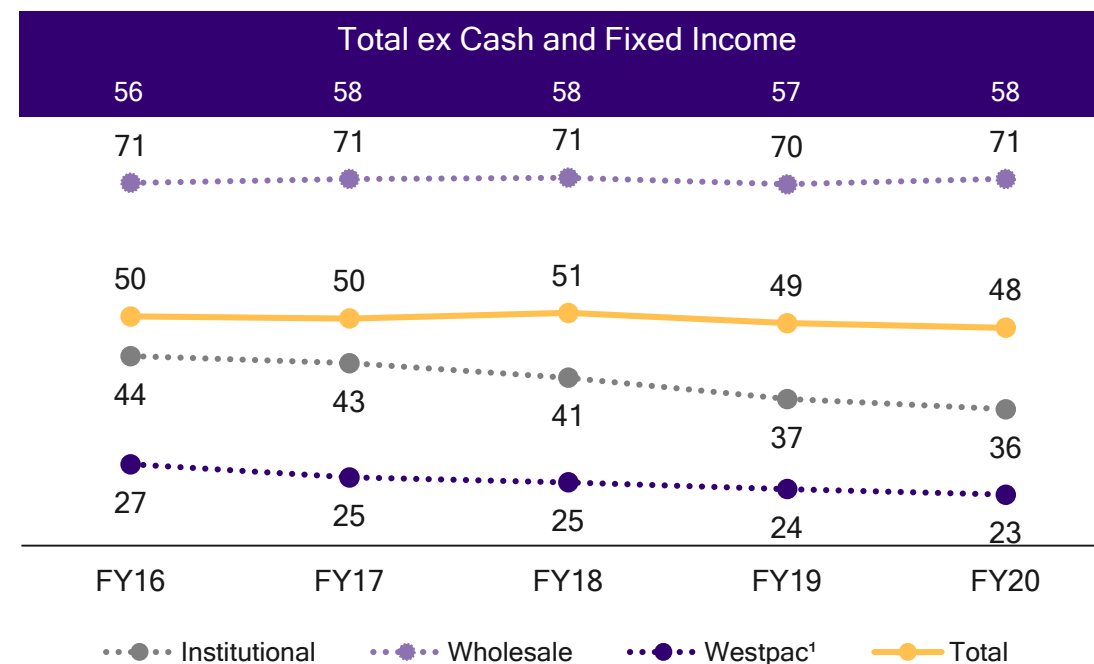
- Overall fee margin lower by one basis point
- Wholesale fee margin stable
- Institutional revenue growing as a component of overall book
- Westpac fee revenue now below 10% of total fee revenue

Base management fee by channel (%)

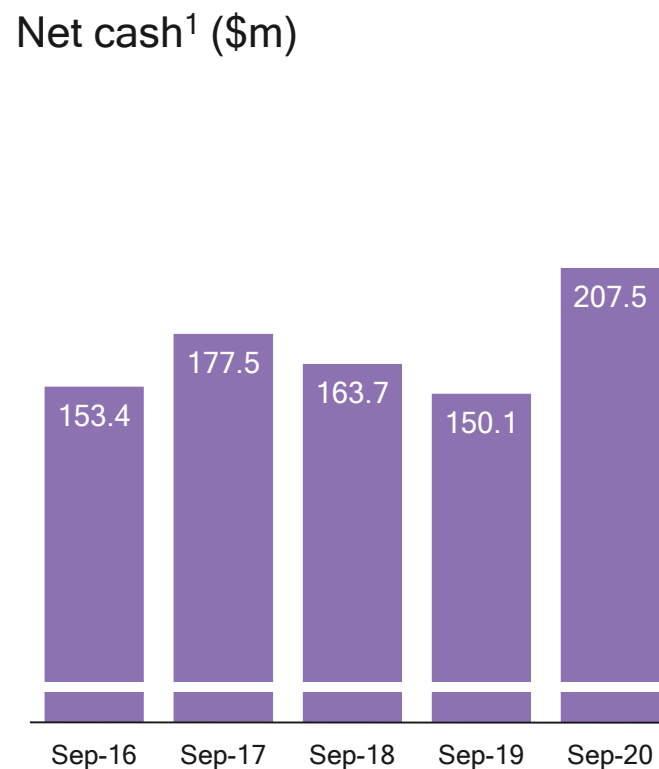
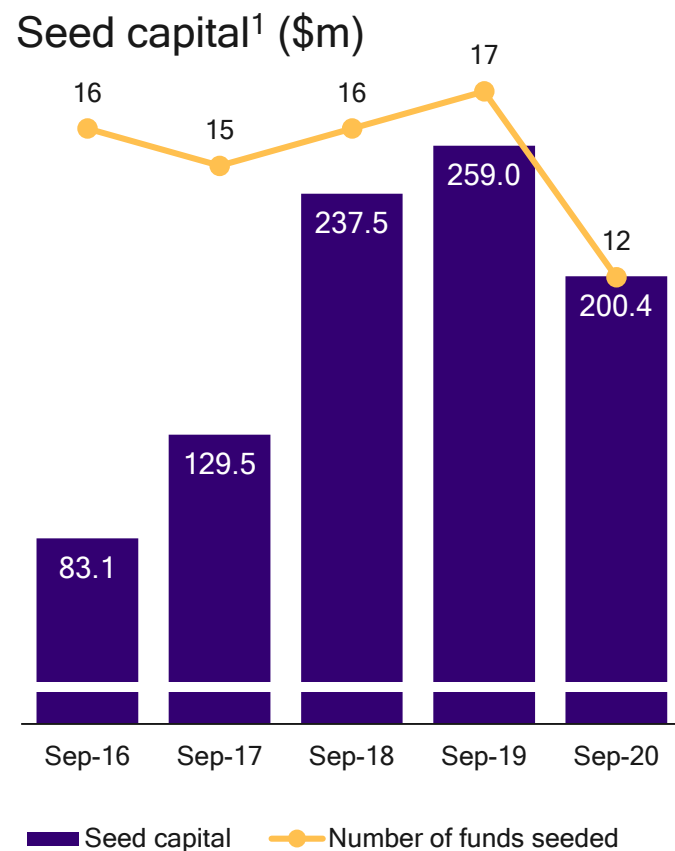


¹ Westpac base management fees represent all Westpac directed mandates covering corporate and retail superannuation, legacy retail, multi-manager portfolios, managed accounts and Westpac Capital.

Base management fee margins by channel (bps)



Balance sheet strength

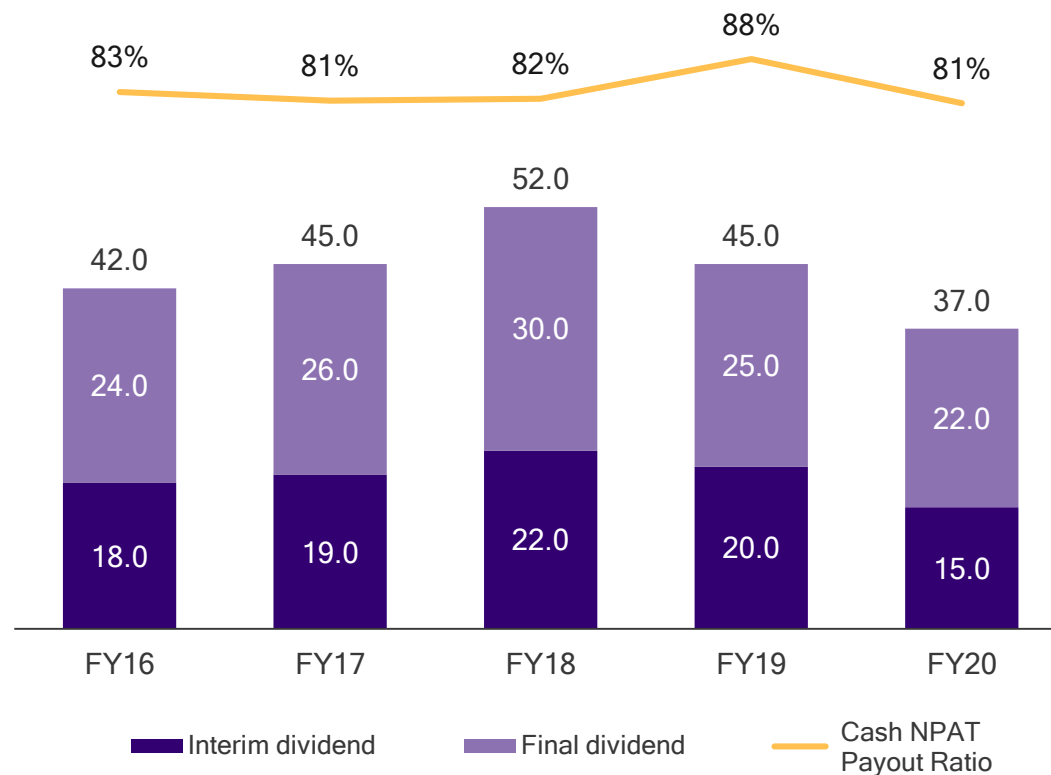


- Seed capital of \$200.4m
- Seed portfolio redemptions of \$132m through the year with \$80m re-invested
- Net cash higher - includes cash earmarked for seeding new Global Equity Impact Solutions strategy in December quarter

¹ Seed investments and net cash exclude escrowed fund manager deferred remuneration held in trust

Dividend

Dividends (cents per share)



FY20 Dividend

- Final dividend of 22.0 cps to be 10% franked
- Full year dividend of 37.0 cps represents a payout ratio of 81% of Cash NPAT
- Within full year dividend payout ratio of 80-90%
- Expected FY21 franking level of 10-15%
- Dividend Reinvestment Plan (DRP) activated

Dividend Policy

- From FY21, the Board has revised the Group's dividend policy to pay out 80-95% of UPAT

Strategy and Outlook

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Strategy - the future is worth investing in

Strategy

- Attract and retain investment talent that creates a portfolio of complementary strategies
- Disciplined capacity management for the preservation of investment performance
- Leveraging global distribution network to drive new client relationships
- Investment in technology to drive efficiencies and enhance client experience
- Ongoing development of extension strategies and new products in line with evolving client needs
- Develop Regnan into a world class ESG/RI capability



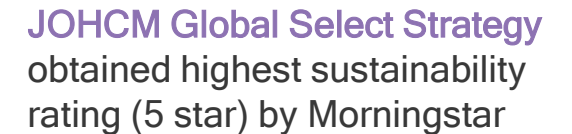
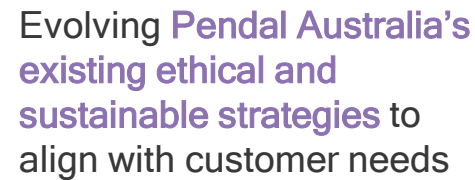
Accelerating investment for growth

- Evolving key remuneration plans to strengthen investment talent retention
- Significant existing capacity available for growth
- Investing in distribution in key growth markets of the US and Europe supported by expansion in global digital marketing capability
- Creating one global operating platform through investment in technology and streamlining operations
- Recruiting new teams and bringing new ESG products to market

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- 
- Heritage in ESG
spanning
35 years

- Credit Impact Trust
- Global Equity Impact Solutions



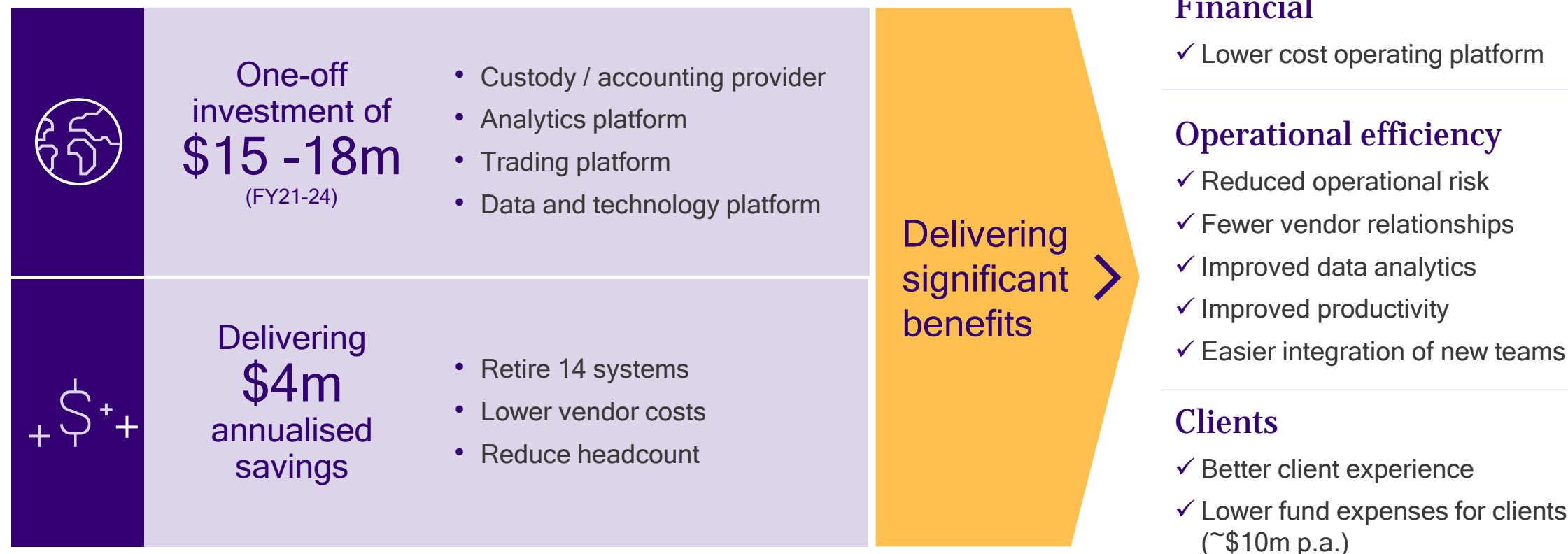
22

Expanding distribution in world's biggest markets

- Realign distribution model under regional leadership
- Additional nine FTEs to build new relationships and grow market share
 - Six sales FTEs in the US and Europe
 - Three FTEs in digital marketing to support global integrated marketing approach
- Establish Continental European office



A more efficient and scalable global operating platform



Summary

FY20 result	Outlook	Investing for Growth
<ul style="list-style-type: none"> • A unique year characterised by significant global macro events • Cash NPAT \$146.8 million, down 10% • Full year dividend of 37.0cps (yield of 5.4%) • Improved investment performance • Investment strategies with strong performance attracting flows • Awarded Zenith Fund Manager of the Year 	<ul style="list-style-type: none"> • Starting FY21 FUM 3% lower than FY20 average FUM • JOHCM performance fees as at 30 September 2020 tracking at £24.1m (\$43.6m)¹ • From FY21 UPAT to replace Cash NPAT as underlying profit measure • FY21 fixed cost growth of 8-10% to support investment in long-term strategic initiatives 	<ul style="list-style-type: none"> • Investment to support material FUM growth (+50% over five years) <ul style="list-style-type: none"> – Talent – Global distribution – ESG/RI initiatives – Data and technology • Provides a better proposition for clients, increased scale and continued diversification

¹ Performance fees will not be determined until the end of the performance period (31 December 2020) and remain highly variable until that time

Q&A

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Appendices

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Segment Profit and Loss

\$m	FY19	FY20				Change	Change %
		Pendal Australia	Pendal EUKA	Pendal USA	Pendal Group		
Avg FUM (\$b)	98.8	45.1	26.1	23.6	94.8	(4.0)	(4%)
Base fee margin	49 bps	30 bps	58 bps	71 bps	48 bps	(1 bp)	(1%)
Base management fees	482.6	131.2	259.7	67.2	458.1	(24.5)	(5%)
Performance fees	5.9	12.8	0.6	0.0	13.4	7.5	130%
Other fee revenue	2.7	3.3	0.0	0.0	3.3	0.6	21%
Total fee revenue	491.2	147.3	260.3	67.2	474.8	(16.4)	(3%)
Employee expenses	(203.3)	(90.6)	(94.3)	(20.8)	(205.7)	(2.4)	1%
Other operating expenses	(86.9)	(30.1)	(48.8)	(13.9)	(92.8)	(5.9)	7%
Total operating expenses	(290.2)	(120.7)	(143.1)	(34.7)	(298.5)	(8.3)	3%
Operating profit	201.0	26.6	117.2	32.5	176.3	(24.7)	(12%)

Cash EPS calculation

Number of securities

(m)	FY19	FY20
Weighted average ordinary shares on issue	318.9	322.8
Number of performance rights on issue	1.8	2.3
Number of options on issue	13.9	5.7

Cash EPS calculation¹

	FY19	FY20
Cash net profit after tax (\$m)	163.5	146.8
Weighted average fully diluted ordinary shares on issue (m)	318.9	322.8
Cash EPS (cps)	51.3	45.5

¹ Performance rights and options are excluded from the fully diluted ordinary shares on issue because they historically have and are anticipated to be met by acquiring ordinary shares on market and holding them in treasury shares for issuance upon conversion of performance rights and exercise of options

FUM and flows by asset class

\$b	30-Sep-19 Closing FUM	Net Flows			Other ²	30-Sep-20 Closing FUM
		Core	Westpac Legacy	Westpac Other ¹		
Equities:						
Australia	17.3	(0.7)	(0.2)	(0.3)	(1.0)	15.1
Global/International	30.8	0.7	(0.1)	(0.1)	2.6	33.9
UK	10.6	0.5	-	-	(3.2)	7.9
Europe	6.7	(3.3)	-	-	(0.5)	2.9
Emerging Markets	4.4	0.2	-	0.1	0.1	4.8
Asia	1.9	(0.4)	-	-	0.1	1.6
Property	2.0	(0.1)	(0.1)	-	(0.1)	1.7
Cash	11.4	0.1	(0.1)	0.3	0.4	12.1
Fixed Income	8.3	(0.4)	-	(0.1)	0.3	8.1
Multi-Asset	6.3	(0.1)	(1.0)	(1.0)	(0.2)	4.0
Other	0.7	(0.4)	-	-	-	0.3
Total Group	100.4	(3.9)	(1.5)	(1.1)	(1.5)	92.4

¹ Westpac - Other: represents all Westpac directed mandates covering corporate and retail superannuation, multi-manager portfolios, managed accounts and Westpac capital

² Other: includes investment performance, market movement, distributions and FX

Long-term performance

Australian Equities	Performance relative to benchmark ^{1,2}			
	1 year (pa)	3 years (pa)	5 years (pa)	Since inception (pa)
Pendal Australian Share Fund	3.29%	0.61%	0.25%	1.00%
Pendal Focus Australian Share Fund	4.96%	2.07%	2.18%	2.78%
Pendal Imputation Fund	-4.48%	-2.14%	-1.73%	1.29%
Pendal Australian Long/Short Fund	1.08%	0.43%	0.77%	2.84%
Pendal Ethical Share Fund	3.30%	0.46%	0.33%	1.42%
Pendal MidCap Fund	0.79%	0.60%	0.65%	5.65%
Pendal Smaller Companies Fund	4.97%	0.57%	-0.75%	6.18%
Pendal MicroCap Opportunities Fund	23.78%	11.48%	10.11%	19.77%
Global Equities	1 year (pa)	3 years (pa)	5 years (pa)	Since inception (pa)
JOHCM Global Select Fund	11.32%	6.25%	2.91%	2.77%
JOHCM Global Opportunities Fund	-11.46%	-2.91%	-2.25%	0.75%
JOHCM International Opportunities	1.03%	1.56%	N/A	0.11%
JOHCM International Small Cap Equity Fund	-2.86%	-1.12%	-0.13%	0.42%
JOHCM International Select Fund	24.12%	9.74%	6.50%	6.41%
Pendal Concentrated Global Share Fund	-14.55%	-5.69%	N/A	-3.21%
UK Equities	1 year (pa)	3 years (pa)	5 years (pa)	Since inception (pa)
JOHCM UK Growth Fund	6.90%	-0.69%	-1.98%	2.92%
JOHCM UK Dynamic Fund	-13.48%	-5.30%	-1.80%	3.42%
JOHCM UK Equity Income Fund	-12.17%	-6.67%	-3.61%	1.70%
JOHCM UK Opportunities Fund	10.21%	4.38%	1.82%	3.52%
European Equities	1 year (pa)	3 years (pa)	5 years (pa)	Since inception (pa)
JOHCM Continental European Fund	2.34%	-0.27%	-0.08%	3.87%
JOHCM European Select Values Fund	-2.33%	-5.06%	-1.51%	4.46%
JOHCM European Concentrated Values Fund	-5.30%	-3.57%	-0.69%	-0.30%

¹ Includes funds with performance track record of minimum of 3 years or minimum FUM over \$100 million

² Fund performance is pre-fee, pre-tax and relative to the fund benchmark as at 30 September 2020

Long-term performance

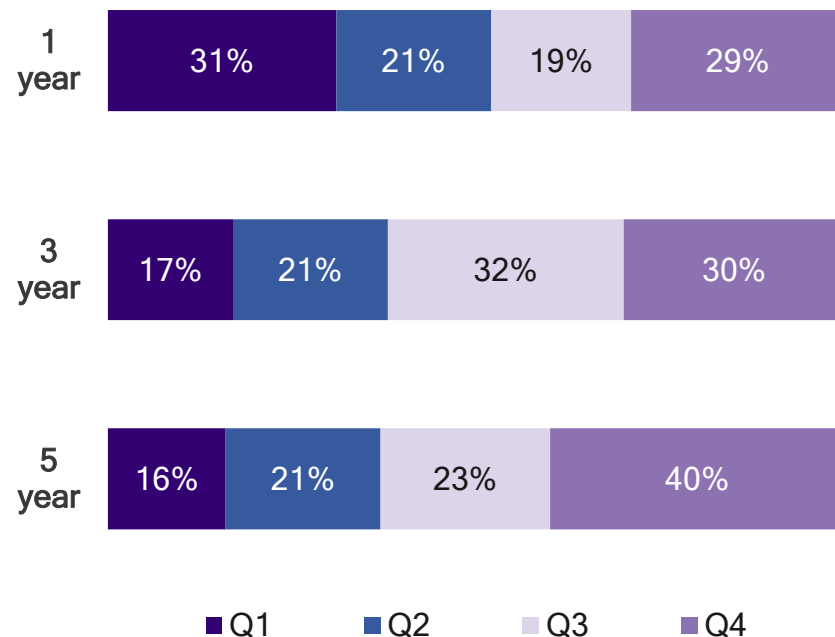
Emerging Market Equities	Performance relative to benchmark ^{1,2}			
	1 year (pa)	3 years (pa)	5 years (pa)	Since inception (pa)
JOHCM Global Emerging Markets Opportunities Fund	-4.81%	-0.58%	0.17%	1.56%
JOHCM Emerging Markets Small Cap Fund	11.01%	5.82%	7.65%	7.86%
Asian Equities	1 year (pa)	3 years (pa)	5 years (pa)	Since inception (pa)
JOHCM Asia ex Japan Small & Mid Cap Fund	6.06%	3.37%	0.81%	5.62%
JOHCM Asia ex Japan Fund	8.70%	0.66%	-1.58%	2.69%
Property	1 year (pa)	3 years (pa)	5 years (pa)	Since inception (pa)
Pendal Property Securities Fund	6.59%	4.10%	2.64%	1.37%
Pendal Global Property Securities Fund	1.20%	1.17%	0.92%	1.27%
Cash & Fixed Income	1 year (pa)	3 years (pa)	5 years (pa)	Since inception (pa)
Pendal Enhanced Cash Fund	1.31%	1.00%	1.04%	0.45%
Pendal Fixed Interest Fund	1.51%	0.43%	-0.11%	0.35%
Pendal Monthly Income Plus Fund	-0.08%	3.44%	3.08%	3.22%
Pendal Pure Alpha Fixed Income Fund	2.10%	-0.26%	-1.57%	-0.33%
Multi-Asset	1 year (pa)	3 years (pa)	5 years (pa)	Since inception (pa)
Pendal Active Balanced Fund	-2.04%	-2.02%	-1.25%	N/A
Pendal Balanced Returns Fund	-1.52%	-1.61%	-0.97%	0.04%
Pendal Active Conservative Fund	-1.17%	-1.05%	-0.59%	0.51%
Pendal Active Growth Fund	-1.79%	-2.09%	-1.36%	-0.19%

¹ Includes funds with performance track record of minimum of 3 years or minimum FUM over \$100 million

² Fund performance is pre-fee, pre-tax and relative to the fund benchmark as at 30 September 2020

Long-term performance

% of funds¹ across quartile rankings



¹ Represent funds on offer under prospectus with Lipper/Mercer rankings

	FUM FY20 (\$b)	% FUM outperformed			
		1 Yr	3 Yr	5 Yr	Since inception
Global/International Equities	33.9	79%	79%	88%	83%
Australian Equities	15.1	95%	94%	82%	97%
Cash	12.1	92%	100%	100%	100%
Fixed Income	8.1	89%	89%	55%	82%
UK Equities	7.9	14%	8%	9%	83%
Emerging Market Equities	4.8	43%	51%	78%	97%
Multi-Asset	4.0	1%	1%	1%	67%
European Equities	2.9	37%	0%	0%	86%
Property	1.7	100%	100%	100%	100%
Asian Equities	1.6	83%	82%	3%	73%
Other	0.3	21%	21%	96%	96%
Total FUM	92.4	72%	71%	70%	88%

Performance fees

	Fund	FUM \$m (30 Sep 2020)	Performance fee period to	Benchmark ³	Participation rate %
Pendal Australia	Pendal Focus Australian Share Fund ¹	774	30 June	S&P/ASX 300 Accum Index	15%
	Pendal MidCap Fund	452	30 June	S&P/ASX 150 ex Top 50 Accum Index	20%
	Pendal MicroCap Opportunities Fund ¹	360	30 June	S&P/ASX Small Ord Accum Index	20%
	Pendal Australian Long/Short Fund ¹	300	30 June	S&P/ASX 200 Accum Index	15%
	Mandates	1,776	Various	Various	
JOHCM²	JOHCM UK Equity Income Fund	2,687	31 December	FTSE All-Share TR Index	15%
	JOHCM Global Select Fund ¹	2,569	31 December	MSCI ACWI NR Index	15%
	JOHCM UK Dynamic Fund	2,344	31 December	FTSE All Share TR Index	15%
	JOHCM European Select Values Fund	1,132	31 December	MSCI Europe NR Index	15%
	JOHCM Continental European Fund	1,029	31 December	MSCI Europe ex UK NR Index	15%
	JOHCM Global Opportunities Fund	725	31 December	MSCI ACWI NR Index	15%
	JOHCM Global Emerging Markets Opportunities Fund	593	31 December	MSCI Emerging Markets NR Index	15%
	JOHCM UK Opportunities Fund ¹	566	31 December	FTSE All-Share TR Index	15%
	JOHCM UK Growth Fund	380	31 December	FTSE All-Share TR Index	15%
	JOHCM Japan Fund	286	31 December	Topix TR Index	15%
	JOHCM European Concentrated Values Fund	191	31 December	MSCI Europe NR Index	15%
	JOHCM Asia ex Japan Fund	170	31 December	MSCI AC Asia ex Japan NR Index	15%
	JOHCM Asia ex Japan Small & Mid Cap Fund	28	31 December	MSCI AC Asia ex Japan Small Cap NR Index	15%
	JOHCM Concentrated Global Share	4	31 December	MSCI World NR GBP adj	15%
	Mandates	3,051	Various	Various	
Total funds/mandates with performance fees		19,417			
Current status of JOHCM performance fees with performance period ending 31 December 2020 (£m)⁴		£24.1m			

¹ Funds above their high water mark as at 30 September 2020

² JOHCM FUM converted at 30 September 2020 spot rate of 0.5538

³ Benchmarks for certain JOHCM funds tailored to a specific time of day. See fund fact sheets

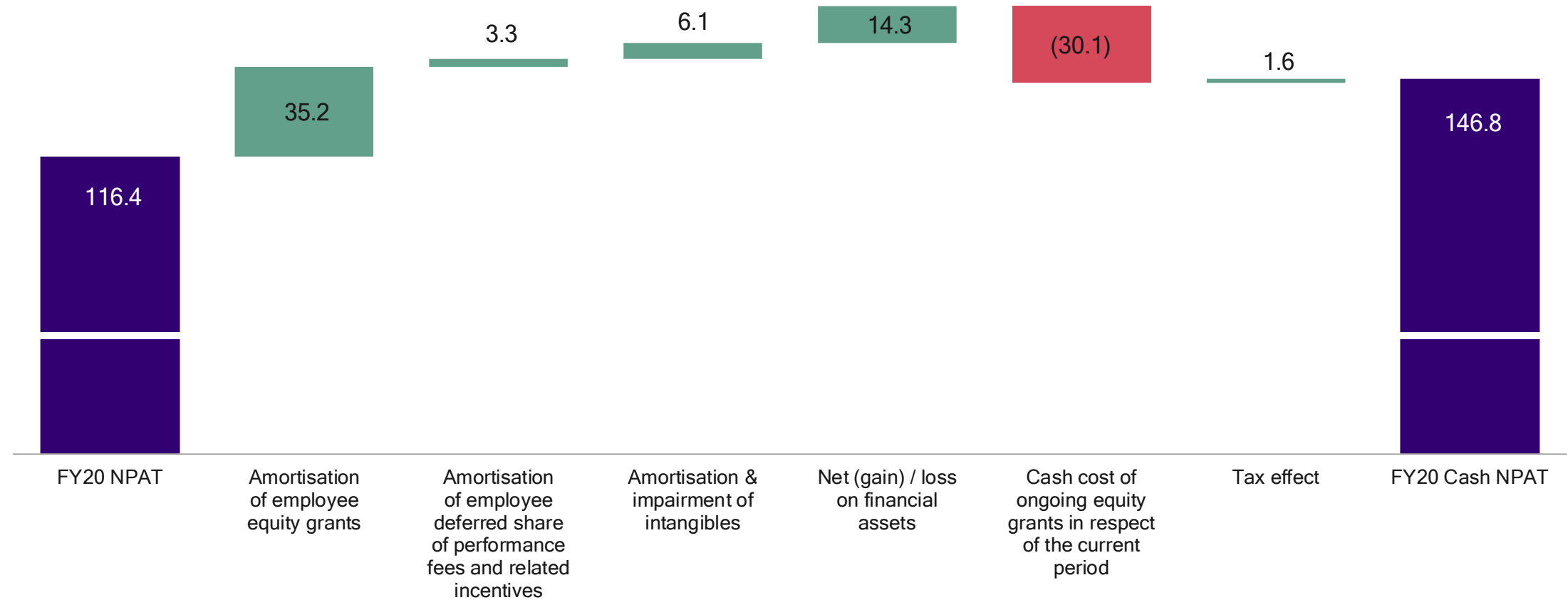
⁴ Current status as at 30 September 2020

Historical UPAT

\$m	FY16	FY17	FY18	FY19	FY20
Statutory NPAT	142.0	147.5	202.0	154.5	116.4
<i>Add back:</i>					
Amortisation and impairment of intangibles	9.9	7.8	7.7	6.7	6.1
Net (gains)/losses on financial assets	-	-	(14.5)	(15.4)	14.3
Adjust for tax effect	(4.2)	(1.5)	2.6	2.7	(4.2)
Underlying Profit After Tax (UPAT)	147.7	153.8	197.8	148.5	132.6

Adjustments from Statutory to Cash NPAT

(\$m)



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