

## Pendal Asian Share Fund

ARSN: 087 593 468

## Factsheet

### Global Equities

30 June 2025

### About the Fund

The Pendal Asian Share Fund (**Fund**) is an actively managed portfolio of Asian shares, excluding Japan and Australia.

### Investment Return Objective

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

### Description of Fund

This Fund is designed for investors who want the potential for long term capital growth and are prepared to accept high variability of returns. The Fund can invest in any sharemarket in the Asian region, excluding Japan and Australia, that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Vietnam. The Fund may also hold cash and may use derivatives.

As manager of the Fund, J O Hambro Capital Management (**JOHCM**) investment process for Asian shares aims to add value through fundamental stock selection. JOHCM focuses on identifying and owning quality long-term sustainable growth companies and is benchmark agnostic. These core holdings are combined with cyclical holdings that are valuation driven with consideration for current macro-economic conditions. The Fund will typically hold between 40 and 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 not be hedged to the Australian dollar but JOHCM may do so from time to time. JOHCM does not intend to use currency trading as an additional source of Fund returns.

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 Manager

The portfolio is managed by J O Hambro Capital Management Limited, wholly owned subsidiary of Perpetual Limited (ASX ticker: PPT).

### Fees and costs

You should refer to the latest Product Disclosure Statement for full details of the ongoing fees and costs that you may be charged.

Management fee <sup>1</sup>	1.00% pa
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<sup>1</sup> This is the fee we charge for managing the assets and overseeing the operations of the Fund. The management fee is deducted from the Fund's assets and reflected in its unit price.

### Other Information

Fund size (as at 30 June 2025)	\$19 million
Date of inception <sup>2</sup>	August 1996
Minimum Investment	\$25,000
Buy-sell spread <sup>3</sup>	
For the Fund's current buy-sell spread information, visit <a href="http://www.pendalgroup.com">www.pendalgroup.com</a>	
Distribution frequency	Quarterly
APIR code	BTA0054AU

<sup>2</sup>JOHCM started managing the Fund in March 2014.

<sup>3</sup>The buy-sell spread represents a contribution to the transaction costs incurred by the Fund, when the Fund is purchasing and selling assets. The buy-sell spread is generally incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

### Performance

(%)	Total Returns (post-fee)	(pre-fee)	Benchmark Return
1 month	1.86	1.94	4.15
3 months	1.84	2.10	6.94
6 months	-0.18	0.31	8.18
1 year	9.31	10.41	19.04
2 years (p.a)	12.58	13.71	15.74
3 years (p.a)	7.78	8.86	11.01
5 years (p.a)	7.61	8.70	7.47
Since Inception (p.a)	5.65	6.71	5.96

Source: Pendal as at 30 June 2025

"Post-fee" returns assume reinvestment of distributions and is calculated using exit prices. "Pre-fee" returns exclude the effects of management costs and any taxes. Returns for periods greater than one year are annualised. Fund inception: August 1996.

Past performance is not a reliable indicator of future performance.

The investment manager for this Fund changed on 12 March 2014.

Performance before this date may not be directly comparable.

### Country Allocation (as at 30 June 2025)

China	32.0%
Taiwan	18.1%
India	15.9%
Korea, Republic of	10.2%
Indonesia	8.2%
Hong Kong	6.7%
Italy	3.6%
Singapore	2.6%
Philippines	1.7%
Cash	1.0%

### Top 10 Holdings (as at 30 June 2025)

Tencent Music Entertainment Group	8.4%
Taiwan Semiconductor Manufacturing Co Lt	7.4%
Hong Kong Exchanges & Clearing Ltd	6.7%
Classys Inc	5.9%
Tencent Holdings Ltd	5.6%
PB Fintech Ltd	5.5%
Haidilao International Holding Ltd	4.5%
Samsung Electronics Co Ltd	4.3%
Bosideng International Holdings Ltd	4.3%
E Ink Holdings Inc	3.7%

## Fund manager commentary

The Fund underperformed the benchmark driven by two areas – a resurgence of stocks in South Korea (many of them with poor governance – see below) and a surge in the Taiwan Dollar, where our exposure is underweight.

The political turmoil in South Korea settled down somewhat with election of a new President on 3 June. One of the goals of the new administration is to narrow the 'Korean Discount', a long-term phenomenon of Korean companies trading at low valuations mainly due to poor corporate governance. Some of the measures the government aims to pursue include a new a corporate governance reform bill to expand fiduciary duties of company directors, making them legally obligated to act not only in the company's interest but also the interest of its shareholders. Strengthening oversight, mandatory electronic shareholder meetings and a few other initiatives that tilt the focus to minority shareholders.

These steps are laudable and reflect the desire to emulate governance actions taken by regulators in Japan. It coincided with a relief from the cessation of fighting in the Middle East which drove the Korean markets. In our approach, corporate governance is one of the key tenets for screening. As a result, our Korean holdings have always been minimal with a high bar. This structural underweight has helped us over the years, but was a big drag for the month and indeed the quarter. We are revisiting some stocks in Korea to identify whether there might be a positive impact in the actions by management of good businesses to follow the letter and spirit of the law.

Looking into the second half of 2025, we may reduce our exposure to China, where stocks have done well and revisit Thailand, where political uncertainty has driven stocks to cheap valuations. This month, we will likely know if the threat of U.S. tariffs is finally implemented, and at what rates. Vietnam's tentative agreement with the U.S. of accepting 20% tariffs for exports to the U.S. and 40% for transshipment could mean China might have to accept a 40% rate while the rest of Asia could have a lower level of 20%.

For more information please call 1300 346 821,  
contact your key account manager or visit [pendalgroup.com](https://www.pendalgroup.com)

**PENDAL**

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PFSL is the responsible entity and issuer of units in the Pendal Asian Share Fund (Fund) ARSN: 087 593 468. A product disclosure statement (PDS) is available for the Fund and can be obtained by calling 1300 346 821 or visiting [www.pendalgroup.com](https://www.pendalgroup.com). The Target Market Determination (TMD) for the Fund is available at [www.pendalgroup.com/ddo](https://www.pendalgroup.com/ddo). You should obtain and consider the PDS and TMD 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.