

Pendal Global Select Fund Class W

ARSN: 651 789 678

Factsheet

Global Equities

31 December 2025

About the Fund

The Pendal Global Select Fund (**Fund**) is an actively managed portfolio of global shares.

Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI ACWI NR Index (net dividends reinvested) in AUD over rolling 5 year periods. 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 developed and emerging market listed global equities, with an investment timeframe of 5 years or greater and are prepared to accept higher variability of returns.

The Fund's strategy is based on a belief that stock markets are inefficient and aim to exploit market anomalies via an investment process that combines both top-down and bottom-up research. As investment manager, JOHCM's distinct '4-Dimensional' investment process (stocks, sectors, countries, time/change) focuses on the behaviour of each share price to determine whether the most important driver of each prospective investment is stock specific, sector or country-based.

The Fund will typically hold 30-60 stocks and is benchmark agnostic.

The investment manager recognises that ESG factors can create risks and opportunities for companies and as such incorporates ESG risks into their analytical framework and portfolio construction. Further, the Fund employs exclusionary screens to avoid investments in companies that cause significant social and/or environmental harm.

The Fund will not invest in companies directly involved in either of the following activities:

- tobacco production (including e-cigarettes and inhalers); or
- controversial weapons manufacture (including cluster munitions, landmines, biological or chemical weapons, nuclear weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments).

The Fund will also not invest in companies which derive 10% or more of their gross revenue directly from any of the following activities:

- extraction, exploration, distribution, or refinement of fossil fuels, or fossil fuel-based power generation*;
- production of alcoholic beverages;
- manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- manufacture of non-controversial weapons or armaments;
- manufacture or distribution of pornography; and
- uranium mining for the purpose of nuclear power generation.

Performance

(%)	Total Returns		Benchmark
	(post-fee)	(pre-fee)	Return
1 month	-1.71	-1.66	-0.63
3 months	1.28	1.45	2.66
6 months	4.59	4.93	9.25
1 year	2.89	3.55	13.59
2 years (p.a)	16.12	16.87	21.27
3 years (p.a)	15.08	15.77	21.33
Since Inception (p.a)	4.72	5.32	12.12

Source: Pendal as at 31 December 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: July 2021.

Past performance is not a reliable indicator of future performance.

Country Allocation (as at 31 December 2025)

United States	47.4%
Canada	8.8%
Japan	6.4%
Switzerland	5.3%
Sweden	3.5%
United Kingdom	3.4%
Brazil	3.4%
Netherlands	3.1%
China	3.1%
Korea, Republic of	2.9%
Other countries	11.7%
Cash & other	1.0%

Sector Allocation (as at 31 December 2025)

Energy	0.0%
Materials	8.8%
Industrials	10.9%
Consumer Discretionary	7.8%
Consumer Staples	3.3%
Health Care	13.7%
Information Technology	18.5%
Telecommunication Services	13.5%
Utilities	3.4%
Financials ex Property Trusts	19.1%
Property Trusts	0.0%
Cash & other	1.0%

Top 10 Holdings (as at 31 December 2025)

NVIDIA Corp	5.9%
Alphabet Inc	5.2%
Amazon.com Inc	3.4%
Broadcom Inc	3.1%
Eli Lilly & Co	2.1%
UBS Group AG	2.0%
Taiwan Semiconductor Manufacturing Co Lt	2.0%
Morgan Stanley	2.0%
Millicom International Cellular SA	1.9%
Agnico Eagle Mines Ltd	1.9%

*Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases we consider credible. We define fossil fuels as coal, oil and natural gas.

All reasonable care has been taken to implement the Fund's exclusionary screens to meet the criteria described above. We draw on internal and supplementary external research, believed to be accurate, to determine whether a company is subject to the exclusionary screens.

For more information on how these exclusions are applied, please refer to Fund's Product Disclosure Statement (refer to section 5 'How we invest your money'). This can be obtained by contacting us.

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. Generally, these currency exposures will not be hedged to the Australian dollar but Pental may do so from time to time.

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 may also be used to gain exposure to assets and markets.

Investment Team

The strategy is managed by Christopher Lees Senior Fund Manager and Nudgem Richyal, both Senior Fund Managers at JOHCM since joining in 2008. Chris has 34 years of industry experience and Nudgem has 23 years of industry experience. Prior to joining JOHCM, Chris and Nudgem worked together at Baring Asset Management. They have employed their current approach to investing in global equities since 2004. The team leverages the full breadth of JOHCM's 40+ portfolio managers and analysts as part of the investment process. J O Hambro Capital Management's immediate parent, Pental Group Limited, is a 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 ¹	0.65% pa
-----------------------------	----------

¹ 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 31 December 2025)	\$14 million
Date of inception	30 July 2021
Minimum investment	\$500,000
Buy-sell spread ²	For the Fund's current buy-sell spread information, visit www.pentalgroup.com
Distribution frequency	Yearly
APIR code	PDL4472AU

² 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.

Fund manager commentary

Market Review

Global equities ended December with modest gains amid easing inflation concerns and expectations of central bank interest rate cuts. Style rotation favoured value and small-cap stocks, while momentum strategies weakened, leading to profit-taking in prior winners. Commodities stood out: gold and silver reached record highs on fears of fiat currency debasement. Historically, such concerns have supported Bitcoin, but this relationship appears to have broken down. The Fund benefited from Canadian gold mining positions and the well-timed sale of Coinbase in October, which avoided cryptocurrency weakness.

Fund performance

The Fund underperformed the MSCI ACWI Index during December. Underperformance was primarily driven by security selection while asset allocation contributed positively. Weakness in the momentum factor compounded losses as investors rotated toward more defensive and value-oriented names.

Regional positioning of the Fund yielded mixed outcomes. A pronounced Canada overweight made a modest positive contribution. This performance reflected broader Canadian market strength: the S&P/TSX Composite experienced record highs throughout the year, buoyed by materials and financials, sectors that saw significant tailwinds from rising gold and metals prices as well as the central bank easing. We expect Canada to continue to benefit from these trends in 2026. Conversely, the Japan overweight detracted significantly. Japanese equities were pressured by a Bank of Japan rate hike to 0.75%, yen volatility, and profit-taking in AI-related names following earlier strong gains.

In the US, our substantial underweight provided allocation benefit but was offset by negative stock selection. US markets saw late-month weakness as the momentum factor struggled and investors rotated toward value and defensives.

Sector positioning reflected these trends: financials and communication services were broadly stable, while information technology underperformed sharply, hurt by fading AI enthusiasm and profit-taking in high-multiple names.

Overall, allocation helped at the margin, but security selection and momentum reversal defined December's challenges.

Security-level impact: Positive contributors included UBS Group, supported by regulatory clarity and Credit Suisse integration progress; TKO Group Holdings, benefiting from strategic partnerships; and Rubrik, which outperformed following strong earnings and upward guidance revisions.

Key detractors included NEC, Ferguson Enterprises and Broadcom, which fell sharply despite strong results. Additional detractors included Sanil Electric and Doosan, both impacted by strategic financing and acquisition developments.

Outlook

December's underperformance was primarily a security selection issue, concentrated in technology but evident across sectors, compounded by profit-taking in prior winners as momentum weakened. Allocation decisions – such as the US underweight and Canada overweight – provided partial offsets but could not overcome stock-specific headwinds. Looking ahead, priorities include reassessing technology holdings for earnings visibility, refining US selection to ensure the underweight remains advantageous, maintaining exposure to financials and gold-related assets, and increasing allocation to health care where fundamentals and macroeconomic trends remain supportive. Global conditions entering 2026 appear constructive, with anticipated monetary easing and diversified growth opportunities favouring disciplined, fundamentals-driven positioning.

Reflection on 2025

The year was marked by sharp contrasts: early optimism around AI and technology hit a wall with the launch of the Chinese LLM DeepSeek. Liberation day in April added a lot of geopolitical uncertainty. However, a defining feature of the year was the bounce back in markets from that moment. This was best illustrated by the biotech sector, which initially suffered a severe drawdown. As the year progressed, easing trade tensions, regulatory clarity and breakthrough clinical data restored confidence, driving a strong rebound in biotech valuations during the second half. This resurgence underscored the importance of diversification and the resilience of innovation-led sectors.

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

PENDAL

This fact sheet has been prepared by Pendal Fund Services Limited (PFSL) ABN 13 161 249 332, AFSL No: 431426 and the information contained within is current as at the date of this factsheet. It is not to be published, or otherwise made available to any person other than the party to whom it is provided.

PFSL is the responsible entity of, and issuer of units in the Pendal Global Select Fund – Class W ARSN: 651 789 678 (the "Fund"). PFSL has appointed J O Hambro Capital Management Limited to manage the assets of the Fund. A product disclosure statement (PDS) is available for the Fund and can be obtained by calling 1300 346 821 or visiting www.pendalgroup.com. The Target Market Determination (TMD) for the Fund is available at 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.

This fact sheet is for general information purposes only, should not be considered as a comprehensive statement on any matter and should not be relied upon as such. It has been prepared without taking into account any recipient's personal objectives, financial situation or needs. Because of this, recipients should, before acting on this information, consider its appropriateness having regard to their individual objectives, financial situation and needs. This information is not to be regarded as a securities recommendation.

The information in this fact sheet may contain material provided by third parties, is given in good faith and has been derived from sources believed to be accurate as at its issue date. While such material is published with necessary permission, and while all reasonable care has been taken to ensure that the information in this fact sheet is complete and correct, to the maximum extent permitted by law, neither PFSL nor any company in the Pendal group accepts any responsibility or liability for the accuracy or completeness of this information.

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 fact sheet and PFSL reserves the right to vary these from time to time.