

PENDAL

Pendal Asian Share Fund

ARSN: 087 593 468

Factsheet Global Equities

31 July 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 ¹	1.00% 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 July 2025)	\$19 million
Date of inception ²	August 1996
Minimum Investment	\$25,000
Buy-sell spread ³	
For the Fund's current buy-sell spread information, visit www.pendalgroup.com	
Distribution frequency	Quarterly
APIR code	BTA0054AU

² JOHCM started managing the Fund in March 2014.

³ 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		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	2.76	2.85	4.39
3 months	8.90	9.17	13.78
6 months	5.36	5.88	12.93
1 year	10.39	11.49	21.67
2 years (p.a)	12.55	13.68	15.49
3 years (p.a)	9.58	10.68	13.62
5 years (p.a)	6.87	7.94	7.52
Since Inception (p.a)	5.74	6.81	6.12

Source: Pendal as at 31 July 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 31 July 2025)

China	32.0%
Taiwan	18.7%
Korea, Republic of	12.7%
India	11.6%
Indonesia	8.6%
Hong Kong	8.0%
Italy	3.2%
Singapore	2.7%
Philippines	1.6%
Cash	1.0%

Top 10 Holdings (as at 31 July 2025)

Tencent Music Entertainment Group	8.8%
Taiwan Semiconductor Manufacturing Co Lt	7.9%
Hong Kong Exchanges & Clearing Ltd	7.0%
Tencent Holdings Ltd	5.6%
Classys Inc	5.4%
PB Fintech Ltd	5.1%
Samsung Electronics Co Ltd	5.0%
Haidilao International Holding Ltd	4.2%
Bosideng International Holdings Ltd	4.2%
DiDi Global Inc	3.7%

Fund manager commentary

July saw global markets grappling with persistent policy uncertainty and geopolitical risks. In the U.S., a new expansionary spending bill passed by the Senate boosted overall Developed Market equities, with anything related to artificial intelligence (AI) on a tear.

In Asia, several central banks, including Singapore's MAS, signalled or executed easing measures, diverging from the more cautious stance of the US Federal Reserve (Fed). If the Fed does cut rates, it could lead to further easing policy in Asia.

Chinese shares were buoyed by pre-tariff front-loading of exports. Taiwanese equities continued to benefit from the AI investment boom. India faces a quandary as U.S. President Trump brings India's geopolitical position into the crosshairs. With valuations already high, India's promise of growth could be questioned if higher than neighbouring tariffs are imposed.

One notable development was the surge in stocks in Singapore. Apart from the monetary easing, the government is allocating \$5bn to managers who will invest in Singapore-centric strategies. It's certainly instructive to ASEAN countries of either developing a domestic savings pool (like India) or cajoling locals to invest more in domestic equities, which are cheap and neglected.

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

PENDAL

This factsheet has been prepared by Pental 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 and issuer of units in the Pental 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.pentalgroup.com. The Target Market Determination (TMD) for the Fund is available at www.pentalgroup.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 factsheet 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 factsheet 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 factsheet is complete and correct, to the maximum extent permitted by law neither PFSL nor any company in the Pental 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 factsheet and PFSL reserves the right to vary these from time to time.