

### Pendal Global Emerging Markets Opportunities Fund

Global Equities

ARSN: 159 605 811

31 March 2026

#### About the Fund

The Pendal Global Emerging Markets Opportunities Fund (**Fund**) is an actively managed portfolio of global emerging market shares.

#### Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD over the long term. The suggested investment time frame is seven years or more.

#### Description of Fund

This Fund is designed for investors who want the potential for long-term capital growth, diversification across a broad range of global emerging market shares and are prepared to accept high variability of returns. The Fund can invest in shares in a range of emerging markets and may also hold cash.

As manager of the Fund, J O Hambro Capital Management (**JOHCM**) investment process for global emerging market shares aims to add value through a combination of country allocation as well as individual stock selection. JOHCM's country allocation process is based on analysis of a country's economic growth, monetary policy, market liquidity, currency, governance/politics and equity market valuation. The stock selection process focuses on buying quality growth stocks at attractive valuations.

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).

#### Other Information

Fund size (as at 31 March 2026)	\$293 million
Date of inception	November 2012
Minimum Investment	\$25,000
Buy-sell spread <sup>1</sup>	
For the Fund's current buy-sell spread information, visit <a href="http://www.pendalgroup.com">www.pendalgroup.com</a>	
Distribution frequency	Yearly
APIR code	BTA0419AU

<sup>1</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.

#### 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>2</sup>	1.18% pa
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<sup>2</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.

#### Performance

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	-10.57	-10.48	-9.54
3 months	-3.81	-3.53	-2.80
6 months	0.83	1.42	1.18
1 year	16.56	17.93	17.87
2 years (p.a)	13.61	14.95	15.50
3 years (p.a)	12.40	13.73	13.99
5 years (p.a)	6.57	7.83	5.92
Since Inception (p.a)	8.70	10.11	8.25

Source: Pendal as at 31 March 2026

"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: November 2012.

Past performance is not a reliable indicator of future performance.

#### Country Allocation (as at 31 March 2026)

China	25.2%
Taiwan	14.5%
Brazil	13.0%
Korea, Republic of	12.3%
Mexico	6.7%
South Africa	5.7%
United Arab Emirates	4.1%
Hong Kong	3.6%
India	3.2%
Indonesia	2.5%
Other countries	5.6%
Cash	3.4%

#### Sector Allocation (as at 31 March 2026)

Energy	4.1%
Materials	7.7%
Industrials	5.1%
Consumer Discretionary	7.9%
Consumer Staples	1.9%
Health Care	1.0%
Information Technology	23.4%
Telecommunication Services	9.5%
Utilities	1.9%
Financials ex Property Trusts	29.5%
Property Trusts	4.4%
Cash & other	3.4%

#### Top 10 Holdings (as at 31 March 2026)

Taiwan Semiconductor Manufacturing Co	11.8%
Tencent Holdings Ltd	5.9%
SK hynix Inc	5.0%
Hong Kong Exchanges & Clearing Ltd	3.6%
Itau Unibanco Holding SA	3.3%
Anglogold Ashanti Plc	2.9%
Samsung Electronics Co Ltd	2.9%
Banco BTG Pactual SA	2.7%
Samsung Life Insurance Co Ltd	2.5%
Barrick Mining Corp	2.5%

## Fund manager commentary

The explosion in capability of artificial intelligence (AI) models in recent months has led some equity market participants to become more cautious about the outlook for various service sector industries, leading to sell-offs in sectors from software to financial planning. As investors who approach our asset-class primarily through top-down, country-level developments, we have been thinking about what this might mean for India.

India is one of several emerging market economies that tends to run current account deficits. These countries have significant latent domestic demand but, for various historical, geographical or institutional reasons, find domestic production falls short. These markets tend to have higher beta to global liquidity and risk appetite. Most pertinently for India, growth cycles tend to be constrained by inflation and/or current account deficits, with both vulnerabilities reflecting demand running too far ahead of supply.

Since the end of 2010, India's current account deficit has averaged 1.7% of gross domestic product (GDP), although the maximum deficit was 5.1% of GDP. The structure of the current account balance has developed through time, and changed with India's economic cycle, but some components remain key.

In 2025, India ran a deficit in non-oil goods of USD 189bn (4.9% of GDP). Net oil imports were USD 122bn (3.2% of GDP). The resultant trade deficit of USD 311bn (8.0% of GDP) was substantially offset by a net positive services balance of USD 210bn (5.4% of GDP). Notably, the surplus in IT services was USD 227bn (5.9% of GDP). India also ran a positive income balance of USD 85bn (2.2% of GDP), for an overall current account deficit of USD 17bn (0.4% of GDP).

This relationship between IT service exports and oil imports is key for India's economy, and the two have grown together. In fiscal year 2019, net IT service exports were USD 85bn and oil imports USD 93.9bn. The varying cycles in global IT service spending and the oil price are key for the health of the Indian economy.

So, at a time of higher oil prices, what does the downturn in sentiment towards software and IT service stocks mean for India? In the first two months of 2026, the MSCI India IT Index has fallen more than 20% in USD terms. This is concerning, because the aggregate revenue of India's listed IT companies has a high correlation with the economy's IT service exports. If the negative outcome that stocks are pricing in comes to pass, particularly with higher oil prices, India's growth may be constrained by the current account balance.

However, it is important to note that the 12-month forward consensus estimates for both the revenues and profits of the constituents of MSCI India IT Index have increased by 3.4% year to date. This steady growth in the fundamental outlook for these companies suggests both opportunity in the sector, where we remain overweight, and support for the Indian economic growth story, although we remain underweight the country on valuation grounds. We do not feel that share price moves alone are a macro-level signal for India at this time.

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

**PENDAL**

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PFSL is the responsible entity and issuer of units in the Pental Global Emerging Markets Opportunities Fund (Fund) ARSN: 159 605 811. A product disclosure statement (PDS) is available for the Fund and can be obtained by calling 1300 346 821 or visiting [www.pentalgroup.com](http://www.pentalgroup.com). The Target Market Determination (TMD) for the Fund is available at [www.pentalgroup.com/ddo](http://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.

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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.