Pendal Global Emerging Markets Opportunities Fund

ARSN: 159 605 811

Factsheet

Global Equities

30 April 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 30 April 2026)	$316 million
Date of inception	November 2012
Minimum Investment	$25,000
Buy-sell spread[1] For the Fund's current buy-sell spread information, visit www.pendalgroup.com	
Distribution frequency	Yearly
APIR code	BTA0419AU

[1] 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[2]	1.18% pa

[2] 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 (post-fee)	Total Returns (pre-fee)	Benchmark Return
1 month	6.59	6.69	9.28
3 months	-2.23	-1.95	2.52
6 months	3.65	4.25	4.83
1 year	25.48	26.96	30.55
2 years (p.a)	17.14	18.53	20.18
3 years (p.a)	14.34	15.69	17.33
5 years (p.a)	8.07	9.35	7.59
Since Inception (p.a)	9.16	10.57	8.92

Source: Pendal as at 30 April 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 30 April 2026)

China	24.0%
Korea, Republic of	16.7%
Taiwan	15.6%
Brazil	12.2%
Mexico	6.0%
South Africa	5.0%
United Arab Emirates	3.5%
Hong Kong	3.4%
India	3.0%
Canada	2.1%
Other countries	5.0%
Cash	3.5%

Sector Allocation (as at 30 April 2026)

Energy	4.8%
Materials	6.7%
Industrials	6.5%
Consumer Discretionary	6.4%
Consumer Staples	1.7%
Health Care	1.0%
Information Technology	28.8%
Telecommunication Services	8.2%
Utilities	1.4%
Financials ex Property Trusts	27.3%
Property Trusts	3.8%
Cash & other	3.5%

Top 10 Holdings (as at 30 April 2026)

Taiwan Semiconductor Manufacturing Co	12.8%
SK hynix Inc	7.4%
Tencent Holdings Ltd	5.1%
Hong Kong Exchanges & Clearing Ltd	3.4%
Samsung Electronics Co Ltd	3.4%
SK Square Co Ltd	3.1%
Itau Unibanco Holding SA	3.1%
Banco BTG Pactual SA	2.7%
Anglogold Ashanti Plc	2.3%
Yuanta Financial Holding Co Ltd	2.3%

Fund manager commentary

As we set out last month, the conflict centred on Iran represents an exceptional negative supply shock, with severe implications for some emerging markets. Since then, conditions have deteriorated further. The continued closure of the Strait of Hormuz has pushed oil prices back above USD 120 a barrel and extended the shock well beyond energy markets into currencies, rates and growth expectations across Asia.

The transmission mechanism we described previously is now clearly visible. Asia is highly reliant on Middle Eastern energy supply, the region faces a prolonged disruption that would effectively act as a drag on growth. Higher fuel and transport costs feed rapidly into headline inflation, weaken current accounts and place sustained pressure on currencies. Policymakers are increasingly forced to balance weakening growth against the need to contain inflation and preserve external stability amid an already challenging global monetary backdrop.

Currency and bond markets reacted first. Since the conflict escalated, the Indian rupee, Indonesian rupiah and Philippine peso have weakened. Options markets are now pricing meaningful probabilities of further depreciation over the next three months, signalling that investors see limited near-term relief without clear de-escalation. Simultaneously, bond markets point to tighter financial conditions despite slowing growth momentum.

Official responses underline the severity of the shock. The Reserve Bank of India has opened a dedicated dollar-swap window for oil refiners, increased spot FX intervention and restricted offshore derivatives trading, while acknowledging that risks to growth are now skewed to the downside. Bank Indonesia has stepped up both onshore and offshore intervention, while tightening dollar-buying regulations in an effort to contain capital outflows. The Philippine central bank has signalled a series of policy interest rate increases to contain inflation despite weakening activity, while Thailand has cut growth forecasts sharply as inflation expectations reset higher. Across the region, multilateral institutions have revised down growth forecasts and marked up inflation projections.

In our view, equity markets, remain behind this reality. Valuations in several Asian markets continue to assume relatively stable earnings growth, with limited adjustment for margin pressure from higher input costs, weaker domestic demand or tighter financial conditions. We believe that prolonged terms-of-trade shocks in energy-importing economies typically feed into corporate profitability with a lag, particularly where currencies are adjusting and fiscal space is constrained.

We think that FX and bond markets are ahead of equities in pricing the effects of the Hormuz disruption. Against this backdrop, we remain significantly underweight India, hold zero exposure to the Philippines and Thailand, and remain underweight Korea and Taiwan (despite holding significant exposure to global semiconductor leaders in both markets.). Our portfolio positioning remains focused on avoiding the most exposed energy importers and favouring markets with stronger external positions, greater policy insulation or direct benefits from higher energy prices. We remain significantly overweight Brazil, Mexico and China.