

### Pendal Global Select Fund Class R

Global Equities  
31 March 2026

ARSN: 651 789 678

#### 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 Return
	(post-fee)	(pre-fee)	
1 month	-5.27	-5.20	-3.42
3 months	-4.52	-4.31	-5.75
6 months	-3.43	-3.00	-3.25
1 year	8.69	9.67	9.19
2 years (p.a)	4.53	5.48	10.68
3 years (p.a)	10.94	11.94	15.71
Since Inception (p.a)	2.91	3.84	10.04

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: July 2021.

Past performance is not a reliable indicator of future performance.

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

United States	47.1%
Canada	8.4%
Korea, Republic of	5.9%
Switzerland	5.2%
Japan	4.4%
Germany	3.8%
Brazil	3.8%
United Kingdom	3.5%
Denmark	3.3%
Netherlands	2.8%
Other countries	9.5%
Cash & other	2.2%

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

Energy	2.3%
Materials	10.5%
Industrials	12.3%
Consumer Discretionary	4.5%
Consumer Staples	3.1%
Health Care	15.6%
Information Technology	16.5%
Telecommunication Services	11.8%
Utilities	4.3%
Financials ex Property Trusts	16.8%
Property Trusts	0.0%
Cash & other	2.2%

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

NVIDIA Corp	5.5%
Alphabet Inc	4.9%
Amazon.com Inc	3.3%
Broadcom Inc	3.0%
Netflix Inc	2.5%
Samsung Electronics Co Ltd	2.4%
Taiwan Semiconductor Manufacturing Co Lt	2.4%
Millicom International Cellular SA	2.4%
Green Plains Inc	2.3%
E.ON SE	2.1%

\*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, refer to section 5 'How we invest your money' of the Fund's Product Disclosure Statement at

<https://www.pendalgroup.com/PendalGlobalSelectFundClassR-PDS>

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 Pendal 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, Pendal 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 <sup>1</sup>	0.90% 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 31 March 2026)	\$12 million
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Date of inception	30 July 2021
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Minimum investment	\$25,000
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Buy-sell spread<sup>2</sup>

For the Fund's current buy-sell spread information, visit [www.pendalgroup.com](http://www.pendalgroup.com)

Distribution frequency	Yearly
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APIR code	PDL6767AU
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<sup>2</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.

### Fund manager commentary

Global equities fell in March after the US and Israel attacked Iran, who then retaliated and effectively closed the Strait of Hormuz to about 20% of the world's oil and LNG supply. Elsewhere, AI disruption fears continued and private credit problems accelerated.

We underperformed our benchmark during the month due to negative stock selection within, and overweight to, the materials sector. This was mostly due to a significant market wide sell-off in gold and copper miners, who had previously been positive performers up until the beginning of March. We remain ahead of the benchmark in the year to date, with positive stock selection in materials, financials and communication services, slightly offset by negative stock selection in the consumer discretionary and staples sectors.

Historically, Bull market corrections tend to be around -10%, with no major change in economic fundamentals. Ursa Minor (small) Bear markets tend to be around -20%, with a mild economic recession in some sectors/regions. Ursa Major (big) Bear markets tend to be between -30% and -50%, with deep economic recession and structural changes globally.

So, if this is a Bull market correction then it probably finished late March when international equities were down around 10% from their February highs, before rallying into the month end. If this turns out to be an Ursa Minor with limited economic damage, then we probably got about halfway through the sell off by late March.

In either case, we should now be looking to "buy the dip" in our highest conviction existing holdings, "weed out" any existing holdings whose fundamentals are deteriorating, and look for "early birthday presents" to add to the portfolio whose fundamentals are improving but share price fell.

However, if this turns out to be a major oil supply shock, that leads to an Ursa Major with a significant economic recession, then we should not be looking to buy the current dip in equities. Instead, we should start rotating the portfolio along the 1970s inflationary recession type roadmap of: - corporate profits falling, yield curves steepening, equity market valuations falling, with gold outperforming both bonds and equities.

In this roadmap, commodity-related equities are a "buy the dip" but only in a relative to benchmark sense (ie they fall less); while economic and interest rate sensitive equities are a "sell the rally", both absolute and relative to benchmark (ie they fall more). Some high-profile companies will go bust, and return OF capital becomes much more important to investors than return ON capital!

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 of, and issuer of units in the Pental Global Select Fund - Class R 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.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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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.