

Pendal Global Select Fund Class W

Global Equities

30 April 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	7.40	7.45	4.96
3 months	3.53	3.70	0.93
6 months	0.65	0.98	-1.89
1 year	15.34	16.09	16.59
2 years (p.a)	11.26	11.98	15.03
3 years (p.a)	13.75	14.49	16.52
Since Inception (p.a)	4.95	5.55	10.98

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: July 2021.

Past performance is not a reliable indicator of future performance.

Country Allocation (as at 30 April 2026)

United States	46.1%
Canada	6.3%
Japan	5.3%
Switzerland	5.2%
Korea, Republic of	4.5%
Germany	3.9%
Brazil	3.8%
Denmark	3.1%
Netherlands	3.0%
Taiwan	2.5%
Other countries	12.6%
Cash & other	3.9%

Sector Allocation (as at 30 April 2026)

Energy	2.2%
Materials	10.4%
Industrials	10.6%
Consumer Discretionary	5.2%
Consumer Staples	1.5%
Health Care	13.1%
Information Technology	20.0%
Telecommunication Services	10.5%
Utilities	5.7%
Financials ex Property Trusts	16.9%
Property Trusts	0.0%
Cash & other	3.9%

Top 10 Holdings (as at 30 April 2026)

Alphabet Inc	5.9%
NVIDIA Corp	5.6%
Amazon.com Inc	3.8%
Broadcom Inc	3.7%
Samsung Electronics Co Ltd	2.9%
Taiwan Semiconductor Manufacturing Co Lt	2.5%
Millicom International Cellular SA	2.4%
Green Plains Inc	2.2%
Netflix Inc	2.2%
Cia de Saneamento Basico do Estado de Sa	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, 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
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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 30 April 2026)	\$0.3 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

Global equities rose in April, driven by the US and Iran ceasefire and positive corporate earnings reports. Energy was the worst-performing sector, as it gave back about half of its March outperformance, and we are looking for new earnings growth stocks to buy here on their dip. Technology was the best-performing sector, but with huge divergence between semiconductors significantly outperforming and software slightly underperforming. We own zero software companies and think it is still too early to buy their dip, given the genuine AI disruption to their business models and pricing power.

We outperformed our benchmark in April due to positive stock selection in the industrials (Doosan and Sanil Electric in South Korea), financials (StoneX in the US) and information technology (Broadcom, Advantest and Samsung Electronics in semiconductors) sectors. This was slightly offset by negative stock selection in the materials sector (Lundin Gold and Agnico Eagle in Canada), where we are reviewing our holdings as part of our sell discipline of "weeding out the losers". We are ahead of the benchmark in the year-to-date, driven by positive stock selection in most sectors.

During the Iran war-induced equity market sell-off in March, we said that it was most likely a Bull market correction of around -10%, or perhaps halfway through an Ursa Minor (small) Bear market of around -20%; but least likely to be the beginning of an Ursa Major (big) Bear market of around -30% and -50%. We said we would continue to "buy the dip" in our highest conviction existing holdings, "weed out" any existing holdings whose fundamentals are deteriorating, and look for new "early birthday presents" to add to the portfolio whose fundamentals are improving but share prices have fallen. April's equity market rally does make the March sell-off look like a Bull market correction, but in the medium term, we do see more risks ahead as the world is structurally changing.

We think investors' problems run deeper than the Strait of Hormuz, as the risks and opportunities in the traditional areas of growth, value and quality are all shifting like sands in the desert. In the post-AI and post obesity drug world, the software and snacking industries are more "Value Trap" than "Quality Growth", as their moats and pricing power are structurally damaged. We have new oil price winners (ie the oil producers) versus new oil price losers (ie the oil consumers) by stock, sector and country, turning a traditional value sector, like energy, into a potential growth sector. Traditional value parts of the financials sector, like European banks, are becoming "quality growth", with a higher Return on Equity (ROE) than US banks, who have a new problem hiding in plain sight given their private equity exposure. Within the traditional "lower beta defensive" areas, utilities have emerged as a new growth sector due to AI power demand, but healthcare and consumer staples are well on their way to becoming value sectors after five years of structural underperformance. Gold now behaves more like a "high beta and high momentum" asset, while the Japanese Yen now behaves more like a weak emerging markets currency than the strong Swiss franc that it used to behave like.

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

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PFSL is the responsible entity of, and issuer of units in the Pental 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.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.

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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.