PENDAL

Pendal Multi-Asset Target Return Fund

ARSN: 623 987 968

Factsheet

Multi-Asset Strategies

30 September 2026

About the Fund

The Pendal Multi-Asset Target Return Fund (**Fund**) is an actively managed multi-asset class portfolio that invests in Australian and international shares, Australian and international listed property securities, Australian and international fixed interest, cash and alternative investments.

Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) of Australian CPI^ plus 5% per annum over rolling five-year periods. The suggested investment timeframe is 5 years or more.

The Fund benchmark is the Australian Consumer Price Index.

Description of Fund

The Fund is designed for investors who are seeking a return that exceeds inflation, diversification across a broad range of asset classes and are prepared to accept some variability of returns.

The Fund aims to generate its returns by investing in shares, listed property securities, fixed interest and alternative investments, both in Australia and globally. To gain its exposure to these asset classes the Fund may invest in shares, bonds, derivatives, unit trusts, exchange traded funds and listed investment companies/trusts. The Fund will not invest in illiquid assets such as direct property or direct infrastructure.

The Fund's asset allocation is dynamically managed, based on our assessment of market valuations, the market/economic cycle and technical indicators. We also seek to add value and/or reduce risk by employing a range of other strategies such as tactical trades that seek to take advantage of shorter-term market dislocations and relative value strategies that focus on mispricing between similar types of financial assets.

Labour, Environmental, Social and Ethical Considerations

We do take environmental, social (including labour standards) and ethical considerations into account when making investment decisions. Sustainable investment practices are incorporated into the Fund by implementing exclusionary screens.

The Fund will not invest in companies or issuers directly involved in the following business activities:

- tobacco production (including e-cigarettes and inhalers);
- controversial weapons manufacture (including cluster munitions, landmines, biological or chemical weapons, nuclear weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, non-detectable fragments and white phosphorus weapons); or
- supply of goods or services specifically related to controversial weapons.

The Fund will also not invest in companies or issuers directly involved in the following activities, where such activities account for 10% or more of a company's or issuer's gross revenue:

- the production of alcohol;
- manufacture or provision of gaming facilities;
- manufacture of non-controversial weapons or armaments;
- manufacture or distribution of pornography;
- uranium mining for the purpose of nuclear power generation; and
- extraction of thermal coal and oil sands production.

Exclusionary screens are not applied to government securities, semi-government securities, supranational securities, cash or derivatives. The use of derivatives may result in the Fund having indirect exposure to the excluded companies or issuers.

Performance

(%)	Total Returns (post-fee)	Total Returns (pre-fee)	Benchmark Return
1 month	-1.13	-1.06	0.30
3 months	-0.44	-0.25	0.95
6 months	4.43	4.84	1.55
1 year	5.08	5.90	3.56
2 years (p.a)	6.05	6.87	3.40
3 years (p.a)	6.31	7.14	3.20
5 years (p.a)	3.11	3.93	4.44
Since Inception (p.a)	2.23	3.04	3.34

Source: Pendal as at 30 September 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: April 2018.
Past performance is not a reliable indicator of future performance.

Asset Allocation (as at 30 September 2026)

Australian shares	4.8%
International shares	8.8%
Australian and International property securities	0.0%
Fixed interest	38.9%
Alternative investments	11.8%
Cash	35.8%

Investment Guidelines

Asset allocation ranges (%)	Ranges Min	Ranges Max
Australian shares	0	30
International shares	0	50
Australian and International property securities	0	20
Fixed interest	0	100
Alternative investments	0	30
Cash	0	100

CERTIFIED RESPONSIBLE INVESTMENT

CERTIFIED BY RIAA

The Pendal Multi Asset Target Return Fund has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details.

The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

^Australian CPI or Australian Consumer Price Index means the All groups Consumer Price Index (CPI) as published by the Australian Bureau of Statistics (ABS).

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 an investment is subject to the exclusionary screens. However, as the nature and conduct of businesses may change over time and publicly available financial or other information is not always comprehensive or up to date, we do not guarantee that the Fund will meet all of these criteria at all times.

We review investments subject to the exclusionary screens monthly and monitor the Fund's compliance with its investment guidelines (including the exclusionary screens) daily. If we discover an investment no longer meets our criteria, we will divest the holding as soon as we consider appropriate, having regard to the interests of investors (and this will be on a case by case basis).

Further information on the Fund's sustainability approach and exclusionary screens can be found in www.pendalgroup.com/PDS Update: Exclusionary Screens.

Investment Team

The Fund is managed by Perpetual's Multi-Asset Strategies Team. The team has a diverse skill set, with deep experience in asset allocation and portfolio construction; and draws on the broader resources of Perpetual Group's other specialist teams around the world. During March 2024 the prior responsible investment management team, being the Pendal Multi-Asset Investments Team, merged with the Perpetual Multi-Asset Team.

Other Information

Fund size (as at 30 September 2026)	$110 million
Date of inception	April 2018
Minimum investment	$25,000
Buy-sell spread[1] For the Fund's current buy-sell spread information, visit www.pendalgroup.com	
Distribution frequency	Quarterly
APIR code	PDL3383AU

[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]	0.78% 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.

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

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This fact sheet has been prepared by Pendal 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 fact sheet. 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 Pendal Multi-Asset Target Return Fund (**Fund**) ARSN: 623 987 968. A product disclosure statement (**PDS**) is available for the Fund and can be obtained by calling 1300 346 821 or visiting www.pendalgroup.com. The Target Market Determination (**TMD**) for the Fund is available at www.pendalgroup.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.