PENDAL

Pendal Sustainable Conservative Fund

ARSN: 090 651 924

Factsheet

Multi-Asset Strategies

30 September 2026

About the Fund

The Pendal Sustainable Conservative Fund (**Fund**) is an actively-managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and Alternative investments. Investments are selected based on a range of sustainable, ethical and financial criteria.

Investment Return Objective

The Fund aims to provide a real return over inflation over the medium term to meet the objectives of conservative investors including tax exempt entities whilst screening for investments which meet the Fund's sustainable guidelines. The suggested investment timeframe is three years or more.

Description of Fund

This Fund is designed for investors who want the potential for long term capital growth and income, and diversification across a broad range of asset classes. The Fund invests in Australian and International shares, Australian and International property securities, Australian and International fixed interest, Alternative investments and cash.

The Fund may gain exposure to its asset classes by investing in shares, bonds, cash, or derivatives. The Fund may also invest in managed funds, exchange traded funds (**ETFs**), listed investment companies (**LICs**) and listed investment trusts (**LITs**) which invest primarily in the Fund's asset classes.

The Fund has a higher weighting towards defensive assets than growth assets.

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 International fixed interest and International property securities asset classes are fully hedged to the Australian dollar to the extent considered reasonably practicable. Generally, the Fund's International shares and Alternative investments asset classes are partially hedged, though the extent of this may vary over time.

The Fund may also use derivatives to gain exposure to the Fund's assets and markets. Derivatives may also be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets.

The Fund applies a sustainable approach to investments and applies exclusionary screens.

The Fund has a sustainability objective which aims to support the transition to a more sustainable economy (the **Sustainability Objective**).

We define a sustainable economy as an economic system which balances environmental, social, and economic factors.

The Fund aims to support the transition to a more sustainable economy by aligning a portion of its capital[3], within the Australian and International shares, Australian and International fixed interest and part of the Alternative investments asset classes of the Fund, with investments that advance this transition. We aim to do this by allocating capital to investments that in our view:

- support positive environmental and/or social change via their investment processes, use of capital and/or approach to active ownership; and
- avoid exposure to companies and issuers with business activities that negatively impact the environment and/or society.[4]

Performance[1]

(%)	Total Returns (post-fee)	Total Returns (pre-fee)	Benchmark Return
1 month	-1.04	-0.98	-0.65
3 months	-1.28	-1.11	-0.61
6 months	2.96	3.32	4.19
1 year	0.82	1.53	2.91
2 years (p.a)	2.78	3.50	5.17
3 years (p.a)	5.40	6.14	7.70
5 years (p.a)	2.04	2.75	3.68
Since Inception (p.a)	6.37	7.38	-

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: September 1989.

Past performance is not a reliable indicator of future performance.

Asset allocation (as at 30 September 2026)

Australian shares	10.4%
International shares	16.2%
Australian property securities	1.9%
International property securities	2.0%
Australian fixed interest	35.9%
International fixed interest	11.6%
Alternative investments	8.9%
Cash	13.0%

Other Information

Fund size (as at 30 September 2026)	$14 million
Date of inception	September 1989
Minimum investment	$25,000
Buy-sell spread[2] For the Fund's current buy-sell spread information, visit www.pendalgroup.com	
Distribution frequency	Quarterly
APIR code	RFA0811AU

[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.

CERTIFIED RESPONSIBLE INVESTMENT

CERTIFIED BY RIAA

The Pendal Sustainable Conservative 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.

[1] The asset allocation neutral position, asset allocation ranges and the benchmark have changed over time. As it is historical information, the Fund performance reflects the asset allocation neutral positions and ranges that have applied over time. The benchmark performance shown is that of the combined benchmarks that the Fund has aimed to exceed over time.

[3] Approximately 50% of the Fund's capital, within the Australian and International shares, Australian and International fixed interest and part of the Alternative investments asset classes of the Fund, in aggregate will be aligned with investments that aim to support the transition to a more sustainable economy.

[4] The Fund applies a sustainable approach to investments and applies exclusionary screens. For more information of the Fund's sustainable investment approach and how exclusions are applied, refer to section 5 'How we invest your money' of the Fund's Product Disclosure Statement at www.pendalgroup.com/PendalSustainableConservativeFund-PDS and section 1 of the 'Guide to our Sustainable Investment Process'.

The Fund's exclusionary screens may be applied differently across the asset classes of the Fund.

Further information on the Fund's sustainability approach and exclusionary screens can be found in section 5 'How we invest your money' of the Fund's Product Disclosure Statement at www.pendalgroup.com/PendalSustainableConservativeFund-PDS and the 'Guide to our Sustainable Investment Process' at www.pendalgroup.com/PendalSustainableConservativeFund-SIPG.

Benchmark

The benchmark for the Fund is created from a range of published indices. The benchmark is based on the asset allocation neutral position and the index returns for each asset class. Details of the particular market indices used for the Fund's benchmark can be found at www.pendalgroup.com/products/pendal-sustainable-conservative-fund.

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.

Investment Guidelines

Asset allocation ranges (%)	*Neutral position	Ranges		Sustainable assessments and screens applied
		Min	Max	
Australian shares	11	0	20	Yes
International shares	15	0	20	Yes
Australian fixed interest	36	10	40	Yes
International fixed interest	11	10	40	Yes
Australian property securities	2	0	10	-
International property securities	2	0	10	-
Alternative investments	8	0	20	Yes
Cash	15	0	40	-

*Neutral positions effective from 30 September 2025.

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[5]	0.70% pa

[5] 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.

This factsheet 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 factsheet. 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 Sustainable Conservative Fund (**Fund**) ARSN: 090 651 924. 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 factsheet and PFSL reserves the right to vary these from time to time.