

Performance Returns Data

(Australian Consumer Price Index) CPI Benchmark Revision

We refer to the benchmark (**Australian Consumer Price Index**) returns posted on this website page <https://pendalgroup.com/products/pendal-multi-asset-target-return-fund> and appearing in the **Pendal Multi-Asset Target Return Fund** (Fund) Fact Sheet between 9 May 2025 to 7 November 2025, which incorporates the April monthly Factsheet through to the September monthly Factsheet.

During this period, the benchmark returns displayed (across all time periods) did not accurately reflect the actual benchmark returns. Please note that the performance returns for the Fund were correctly disclosed during this period.

This has been rectified and the correct benchmark returns have been displayed on our website from 7 November 2025.

In this flyer, we present the monthly performance returns for the periods where incorrect figures were previously shown. It includes both the original and revised returns, along with a month-by-month comparison. The 'Benchmark Variance' is the difference between the correct and incorrect Australian Consumer Price Index returns.

We sincerely apologise for any inconvenience caused. If you have any questions, please email us at pendal@apexgroup.com or phone us on 1300 346 821 during business hours (Sydney time).

Original & Revised Monthly Performance Returns

Apr-25

Original Incorrect Benchmark returns (%)	1 month	3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	1.21	1.40	2.47	5.65	2.43	1.87	2.07	1.32
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	1.28	1.59	2.87	6.47	3.24	2.67	2.88	2.11
Benchmark: Australian Consumer Price Index	0.20	0.71	1.06	2.03	2.86	4.12	3.96	3.20

Revised Corrected Benchmark Returns (%)	1 month	3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	1.21	1.40	2.47	5.65	2.43	1.87	2.07	1.32
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	1.28	1.59	2.87	6.47	3.24	2.67	2.88	2.11
Benchmark: Australian Consumer Price Index	0.24	0.86	1.32	2.30	2.99	4.21	4.01	3.24
Benchmark Variance	0.04	0.15	0.26	0.26	0.13	0.09	0.05	0.04

May-25

Original Incorrect Benchmark returns (%)	1 month	3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	2.00	2.88	3.66	7.17	4.13	2.43	2.53	1.58
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	2.07	3.08	4.06	8.00	4.94	3.23	3.34	2.38
Benchmark: Australian Consumer Price Index	0.20	0.71	1.18	1.89	2.82	3.98	4.13	3.19

Revised Corrected Benchmark Returns (%)	1 month	3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	2.00	2.88	3.66	7.17	4.13	2.43	2.53	1.58
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	2.07	3.08	4.06	8.00	4.94	3.23	3.34	2.38
Benchmark: Australian Consumer Price Index	0.24	0.78	1.48	2.19	2.97	4.09	4.19	3.24
Benchmark Variance	0.04	0.08	0.30	0.30	0.15	0.10	0.06	0.04

Jun-25

Original Incorrect Benchmark returns (%)		3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	1.05	4.32	5.06	8.33	5.22	3.37	2.72	1.71
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	1.11	4.52	5.47	9.18	6.05	4.18	3.53	2.51
Benchmark: Australian Consumer Price Index	0.20	0.60	1.31	1.75	2.78	3.85	4.30	3.19

Revised Corrected Benchmark Returns (%)	1 month	3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	1.05	4.32	5.06	8.33	5.22	3.37	2.72	1.71
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	1.11	4.52	5.47	9.18	6.05	4.18	3.53	2.51
Benchmark: Australian Consumer Price Index	0.24	0.71	1.65	2.09	2.95	3.96	4.37	3.23
Benchmark Variance	0.04	0.12	0.34	0.34	0.17	0.12	0.07	0.05

Jul-25

Original Incorrect Benchmark returns (%)		3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	0.06	3.13	4.57	6.20	4.75	3.03	2.74	1.70
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	0.12	3.33	4.97	7.03	5.57	3.84	3.55	2.50
Benchmark: Australian Consumer Price Index	0.17	0.61	1.32	1.89	2.68	3.71	4.24	3.18

Revised Corrected Benchmark Returns (%)	1 month	3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	0.06	3.13	4.57	6.20	4.75	3.03	2.74	1.70
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	0.12	3.33	4.97	7.03	5.57	3.84	3.55	2.50
Benchmark: Australian Consumer Price Index	0.44	0.92	1.79	2.47	2.97	3.91	4.36	3.26
Benchmark Variance	0.27	0.31	0.47	0.58	0.29	0.20	0.12	0.08

Aug-25

Original Incorrect Benchmark returns (%)	1 month	3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	0.59	1.70	4.63	6.71	5.66	3.31	2.80	1.76
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	0.66	1.90	5.04	7.54	6.48	4.13	3.61	2.56
Benchmark: Australian Consumer Price Index	0.17	0.58	1.29	1.99	2.57	3.56	4.17	3.16

Revised Corrected Benchmark Returns (%)	1 month	3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	0.59	1.70	4.63	6.71	5.66	3.31	2.80	1.76
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	0.66	1.90	5.04	7.54	6.48	4.13	3.61	2.56
Benchmark: Australian Consumer Price Index	0.44	1.13	1.92	2.85	3.00	3.85	4.34	3.28
Benchmark Variance	0.27	0.55	0.63	0.86	0.43	0.29	0.18	0.12

Sep-25

Original Incorrect Benchmark returns (%)	1 month	3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	0.88	1.54	5.92	7.03	6.93	4.76	3.12	1.86
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	0.95	1.74	6.34	7.86	7.77	5.59	3.93	2.66
Benchmark: Australian Consumer Price Index	0.17	0.52	1.16	2.09	2.45	3.42	4.09	3.15

Revised Corrected Benchmark Returns (%)	1 month	3 month	6 month	1 year	2 years (p.a)	3 years (p.a)	5 years (p.a)	Since inception (p.a) 11/4/2018
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Post fees)	0.88	1.54	5.92	7.03	6.93	4.76	3.12	1.86
Pendal Multi-Asset Target Return Fund Ordinary (Total Return - Pre fees)	0.95	1.74	6.34	7.86	7.77	5.59	3.93	2.66
Benchmark: Australian Consumer Price Index	0.44	1.34	2.06	3.24	3.02	3.80	4.33	3.31
Benchmark Variance	0.27	0.82	0.91	1.14	0.57	0.38	0.23	0.15

Past performance is not a reliable indicator of future performance. Total Returns - Post-fees have been calculated using exit prices and assuming the reinvestment of distributions and taking into account management costs. Total Returns - Pre fees have been calculated using the post fee calculated returns and grossing up for all management fees.

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