

## Pendal Asian Share Fund

ARSN: 087 593 468

## Factsheet

Global Equities

31 May 2025

### About the Fund

The Pendal Asian Share Fund (**Fund**) is an actively managed portfolio of Asian shares, excluding Japan and Australia.

### Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI AC Asia ex Japan (Standard) Index (Net Dividends) in AUD over the medium to long term. The suggested investment timeframe is five years or more.

### Description of Fund

This Fund is designed for investors who want the potential for long term capital growth and are prepared to accept high variability of returns. The Fund can invest in any sharemarket in the Asian region, excluding Japan and Australia, that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Vietnam. The Fund may also hold cash and may use derivatives.

As manager of the Fund, J O Hambro Capital Management (**JOHCM**) investment process for Asian shares aims to add value through fundamental stock selection. JOHCM focuses on identifying and owning quality long-term sustainable growth companies and is benchmark agnostic. These core holdings are combined with cyclical holdings that are valuation driven with consideration for current macro-economic conditions. The Fund will typically hold between 40 and 55 stocks.

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 foreign currency exposure will generally not be hedged to the Australian dollar but JOHCM may do so from time to time. JOHCM does not intend to use currency trading as an additional source of Fund returns.

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 can also be used to gain exposure to assets and markets.

### Investment Manager

The portfolio is managed by J O Hambro Capital Management Limited, 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>	1.00% 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 May 2025)	\$20 million
Date of inception <sup>2</sup>	August 1996
Minimum Investment	\$25,000
Buy-sell spread <sup>3</sup>	
For the Fund's current buy-sell spread information, visit <a href="http://www.pendalgroup.com">www.pendalgroup.com</a>	
Distribution frequency	Quarterly
APIR code	BTA0054AU

<sup>2</sup>JOHCM started managing the Fund in March 2014.

<sup>3</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.

### Performance

(%)	Total Returns (post-fee)	(pre-fee)	Benchmark Return
1 month	4.04	4.12	4.65
3 months	-0.22	0.03	2.49
6 months	5.61	6.14	9.45
1 year	11.31	12.43	18.66
2 years (p.a)	12.08	13.20	13.33
3 years (p.a)	7.48	8.55	9.38
5 years (p.a)	7.80	8.89	7.54
Since Inception (p.a)	5.59	6.65	5.81

Source: Pendal as at 31 May 2025

"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: August 1996.

Past performance is not a reliable indicator of future performance.

The investment manager for this Fund changed on 12 March 2014.

Performance before this date may not be directly comparable.

### Country Allocation (as at 31 May 2025)

China	31.9%
Taiwan	17.2%
India	16.2%
Korea, Republic of	9.5%
Indonesia	9.1%
Hong Kong	6.7%
Italy	4.1%
Singapore	3.2%
Philippines	1.9%
Cash	0.2%

### Top 10 Holdings (as at 31 May 2025)

Tencent Music Entertainment Group	7.4%
Hong Kong Exchanges & Clearing Ltd	6.7%
Taiwan Semiconductor Manufacturing Co Lt	6.7%
Tencent Holdings Ltd	5.7%
PB Fintech Ltd	5.5%
Classys Inc	5.4%
Haidilao International Holding Ltd	5.1%
Bosideng International Holdings Ltd	4.2%
PRADA SpA	4.1%
Samsung Electronics Co Ltd	4.0%

## Fund manager commentary

May 2025 was a month of cautious optimism for Asian stock markets with a pause in the US-China tariff war. Focus remained on the Electric Vehicle (EV) and Technology sectors, but the outlook for the region continues to hinge on the interplay of global trade policy, monetary responses, and geopolitical developments. China's leadership threatens to unleash stimulative policies for consumption, but the reality is that the ideological bent of mind is focused on investment in technological self-sufficiency. There is little to add on the ongoing saga around tariff negotiations.

In the portfolio, we took advantage of the selloff in technology stocks to reduce our underweight in TSMC. We steadily increased our position in E-Ink, another Taiwanese company. Starting with making E-paper displays for the Kindle, in our view, the company's innovative display screens will have major impact on outdoor display (and other applications) for reducing electricity consumption and labour costs incurred in replacing print posters. The other notable increase was in Hong Kong Exchange, which is now among the top holdings of the fund. The revival in capital markets in Hong Kong could be the start of a big earnings cycle with sustained improvement over the next couple of years. We believe that bullishness for equities in China can be best expressed through conviction in Hong Kong Exchange.

For more information please call 1300 346 821,  
contact your key account manager or visit [pendalgroup.com](https://www.pendalgroup.com)

**PENDAL**

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PFSL is the responsible entity and issuer of units in the Pendal Asian Share Fund (Fund) ARSN: 087 593 468. A product disclosure statement (PDS) is available for the Fund and can be obtained by calling 1300 346 821 or visiting [www.pendalgroup.com](https://www.pendalgroup.com). The Target Market Determination (TMD) for the Fund is available at [www.pendalgroup.com/ddo](https://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.