

## Asset allocation ranges and neutral positions for Pendal diversified funds



30 April 2025

Pendal regularly reviews the asset allocation neutral positions of Pendal's diversified funds.

The asset allocation neutral positions reflect our latest asset class assumptions for return, risk and inter-asset class correlations and position the funds to take advantage of future market conditions. The asset allocation neutral positions are also used to calculate the benchmark for each diversified fund.

Following a recent review, the asset allocation neutral positions have changed effective 30 April 2025.

The following tables outline the previous and current neutral positions of the funds. For actual asset allocations, please refer to the latest fund fact sheets.

- Pendal Active Conservative Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 30 April 2025
Australian shares	0-20	10	10
International shares	0-20	11	13
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	10-40	23	23
International fixed interest	10-40	26	23
Cash	0-40	12	15
Alternative investments	0-20	14	12

- Pendal Active Moderate Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 30 April 2025
Australian shares	10-30	20	20
International shares	10-30	22	24
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	5-35	16	16
International fixed interest	5-35	19	16
Cash	0-30	5	8
Alternative investments	0-20	14	12

- Pendal Active Balanced Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 30 April 2025
Australian shares	20-40	29	30
International shares	20-40	32	34
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	0-25	8	8
International fixed interest	0-25	9	8
Cash	0-20	4	4
Alternative investments	0-20	14	12

- Pendal Active Growth Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 30 April 2025
Australian shares	25-45	32.5	33
International shares	25-45	38	39
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	0-20	4.5	5
International fixed interest	0-20	5	5
Cash	0-20	4	2
Alternative investments	0-20	12	12

- Pendal Active High Growth Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 30 April 2025
Australian shares	25-55	38.5	39
International shares	25-55	45	45
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	0-15	2	2
International fixed interest	0-15	2.5	2
Cash	0-20	2	2
Alternative investments	0-25	6	6

- Pandal Sustainable Conservative Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 30 April 2025
Australian shares	0-20	9	10
International shares	0-20	12	13
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	10-40	23	23
International fixed interest	10-40	26	23
Cash	0-40	12	15
Alternative investments	0-20	14	12

- Pandal Sustainable Balanced Fund

Asset Class	Asset allocation range (%)	Old neutral position (%)	New neutral position (%) effective 30 April 2025
Australian shares	20-40	27	30
International shares	20-40	34	34
Australian property securities	0-10	2	2
International property securities	0-10	2	2
Australian fixed interest	0-25	8	8
International fixed interest	0-25	9	8
Cash	0-20	4	4
Alternative investments	0-20	14	12

For more information call 1300 346 821,  
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