

Information Memorandum Pendal Sustainable International Share Fund

APIR code: BTA0568AU



XX XXXX 2025

About Pendal

Pendal Fund Services Limited is the responsible entity for the Pendal Sustainable International Share Fund (**Fund**). As responsible entity, it is responsible for overseeing the operations of the Fund.

Pendal Institutional Limited is the investment manager of the Fund. As the investment manager, it selects and manages the assets of the Fund.

Investment Objectives

Performance Objective: The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI ACWI ex Australia Index (Net Dividends) (**Benchmark**) over rolling 5 year periods.

Sustainability Objective: The Fund aims to support the transition to a more sustainable economy, by aligning 80% or more of its capital in aggregate with investments that advance this transition.

We aim to do this by allocating capital to investments that:

- support positive environmental and/or social change via their investment processes, positively tilting the overall investment portfolio, and/or active ownership¹; and
- avoid exposure to companies with business activities that Pendal considers to negatively impact the environment and/or society².

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

The Fund's Sustainability Objective does not apply to derivatives.

Investment Strategy and Fund Features

The Fund is an actively managed portfolio of international shares, which considers labour standards, environmental, social, governance and ethical considerations (**ESG**) into account in selecting, retaining or realising an investment.

¹ Pendal defines active ownership (or stewardship), as exercising our voting rights through proxy voting and select engagement with investee companies or issuers.

² As defined by the exclusionary screens and gross revenue thresholds.

The Fund adopts an emulation approach whereby Pandal:

1. obtains the investment holdings of related parties' and/or third party's investment strategies (**Underlying Strategies**) which we have assessed as having attractive expected investment performance and sustainable or ESG characteristics;
2. applies the Fund's exclusionary screens to the investment holdings of the Underlying Strategies to exclude companies with business activities that Pandal considers to negatively impact the environment and/or society (**Exclusionary Screens**); and
3. after applying the Exclusionary Screens, on a quarterly basis and where necessary adjusts the investment holdings of the Underlying Strategies to aim for a weighted average carbon intensity (**WACI**) score that is at least 30% below that of the Benchmark (**Positive Sustainability Tilt**).

The Fund's investment team then executes the trades in the adjusted Underlying Strategies directly and therefore directly owns, monitors, controls and implements the investments of the Fund.

In addition, the Fund participates in active ownership activities, whereby through proxy voting and direct select engagement with investee companies or issuers, Pandal as responsible entity of the Fund, advocates for better ESG practices and hold companies or issuers accountable for their performance.

The Exclusionary Screens, Positive Sustainability Tilt and active ownership activities, together forms the Fund's Sustainability Overlay Framework that Pandal implements for the Fund to ensure better alignment with the Fund's Sustainability Objective. The Fund does not rely solely on the Underlying Strategies to achieve this.

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. Generally, these currency exposures will not be hedged to the Australian dollar.

The Fund may hold cash, short-term bonds and may use derivatives. 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.

Assessment and Selection of Underlying Strategies

The Fund assesses Underlying Strategies for their risk-return and sustainability or ESG characteristics through a due diligence questionnaire.

The types of sustainability or ESG characteristics that we may consider as part of an Underlying Strategies' sustainability assessment include:

- ESG integration process;

Whether there is a systematic integration of ESG factors into investment research, analysis and decision-making

- exclusionary screening process;

Whether investments that are considered to negatively impact the environment and/or society are screened out

- sustainability objective;
- positive screening or positive tilts;
- approach to active ownership;

Active ownership refers to the influence that can be applied to management teams and relevant stakeholders of investee companies and assets by asset owners via engagement and voting activities

- approach to reporting their sustainability targets and commitments.

The Underlying Strategies do not always have to have a sustainability objective or the other factors listed above. In addition, we do not have a pre-determined view as to what we regard as ESG factors or how far we require an Underlying Strategy (or its manager) to take into account ESG factors.

Pendal will apply the Fund's Sustainability Overlay Framework to ensure that the Fund better aligns with its Sustainability Objective.

Pendal annually reviews the sustainability characteristics of the Underlying Strategies.

If we determine that an Underlying Strategy no longer meets the Fund's sustainability criteria, we may choose to engage with the manager of the Underlying Strategy to address the issue. If the engagement is unsuccessful, we may cease to implement the relevant Underlying Strategy (usually within six months) having regard to the interests of investors. The time it takes to cease implementation of an Underlying Strategy depends on factors including, but not limited to, the size and liquidity of the investment holdings of the Underlying Strategy (which may have an impact on the Fund's performance returns), and the time it takes for us to assess suitable replacement Underlying Strategy that meet the Fund's Exclusionary Screens and sustainability criteria.

Positive Sustainability Tilt

In selecting investments for the Fund, Pendal will aim for a WACI score that is at least 30% below that of the Benchmark.

Pendal quarterly monitors the WACI score of the Fund.

Should the WACI score of the Fund exceed 30% below the Benchmark, we will aim to reduce this as soon as it is practicable (usually within six months) having regard to the interests of investors. To reduce the WACI score of the Fund, we may choose to engage with the managers of the relevant Underlying Strategies to address the issue and/or sell the investments required to reduce the WACI score. The time it takes to sell an investment would depend on market timing, the likelihood of the issue being due to short term factors rather than a longer term expected portfolio characteristic, and the impact this may have on other portfolio characteristics including risk factor exposures and overall portfolio diversification.

Active Ownership (Stewardship)

The Fund participates in active ownership activities, whereby through proxy voting and direct select engagement with investee companies or issuers, Pendal as responsible entity of the Fund, advocates for better ESG practices and holds companies or issuers accountable for their performance. In the event we are undertaking significant active ownership activities, we will provide updates to investors of any outcomes we consider significant.

Proxy Voting

The Fund will vote in accordance with the Institutional Shareholder Services (ISS) 'International Sustainability Proxy Voting Guidelines' because Pendal believes it will assist with ensuring that the Fund votes in a way that most closely aligns with the Fund's Sustainable Objective.

However, where it identifies a misalignment in ISS's recommendation with the investee company's or issuer's recommendation or the Fund's Sustainability Objective, Pendal will conduct additional analysis of the issue and ISS's recommendation. Depending upon the outcome of the review, Pendal may decide to vote against the ISS's recommendation.

Engagement

Pendal aims to actively engage with the management of the Fund's investee companies or issuers to manage risk, effect change and realise potential value over the long term. In particular, Pendal intends to engage with investee companies or issuers, where it considers appropriate, to advocate for improved environmental and social practices.

Pendal may engage through various forms of communication such as phone calls and meetings as and when we deem necessary.

Following engagement, we will monitor the actions of the investee company or issuer and track for progress against expected outcomes.

Where we have engaged repeatedly with an investee company or issuer and seen no meaningful progress, we may choose to sell the investment (usually within six months) having regard to the interests of investors. The time it takes to sell an investment depends on factors including, but not limited to, the size and liquidity of the investments (which may have an impact on the Fund's performance returns), and the time it takes for us to assess suitable replacement investment that meet the Fund's Exclusionary Screens and sustainability criteria.

Exclusionary Screens

The Fund will avoid directly investing in companies which:

- extract or explore for fossil fuels (specifically, coal, oil and natural gas); or
- produce tobacco (including e-cigarettes and inhalers); or
- manufacture controversial weapons (such as cluster munitions, landmines, biological or chemical weapons, nuclear weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments).

The Fund will also avoid directly investing in companies which derive 10% or more of their gross revenue directly from:

- fossil fuel-based power generation, or fossil fuel distribution or refinement (coal, oil and natural gas)*;
- the production of alcoholic beverages;
- manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- manufacture of non-controversial weapons or armaments;
- manufacture or distribution of pornography; and
- uranium mining for the purpose of nuclear power generation.

**Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases we consider credible.*

Exclusionary screens are not applied to cash or derivatives. The use of derivatives may result in the Fund having indirect exposure³ to the excluded companies.

All reasonable care has been taken by Pandal to implement the Fund's exclusionary screens to meet the criteria described above. To determine whether an investment is subject to the Fund's Exclusionary Screens, Pandal relies on internal and supplementary external research, believed to be accurate. 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's investments will meet all of the Fund's Exclusionary Screen criteria at all times.

Pandal reviews companies subject to the Exclusionary Screens monthly and monitor the Fund's compliance with its investment guidelines (including the Exclusion Screens) daily.

If we determine that an investment no longer meets our Exclusionary Screen criteria, we will divest the holding (usually within six months) having regard to the interests of investors. The time it takes to sell an investment depends on factors including, but not limited to, the size and liquidity of the investment (which may have an impact on the Fund's performance returns), and the time it takes for Pandal to seek and assess suitable replacement investments that meet the Fund's Exclusionary Screens and sustainability criteria.

Other considerations

The Exclusionary Screens and Positive Sustainability Tilt applied to the Fund's investments may exclude some industry sectors or companies from the Fund's 'investable universe'. For this reason, the Fund's performance may vary when compared to other funds that are able to invest in these companies. This risk should be considered when deciding whether to invest in the Fund.

Fund Information Summary

Date of inception	Minimum investment	Management costs	Buy-sell spread	Distribution frequency	APIR Code
July 2016	\$500,000	0.70% pa	0.10%	Quarterly	BTA0568AU

³ Indirect exposure refers to investments that allow investors to access assets or markets through intermediaries instead of directly holding the assets. Examples include but not limited to:

- funds or exchange-traded funds (ETFs) that hold a portfolio of assets;
- derivatives that provide exposure to various assets.

Asset Classes and Asset Allocation Ranges

Asset Class	Asset Class ranges ⁴		Benchmark
	Minimum %	Maximum %	
International shares	90	100	MSCI World ex Australia (Standard) Index (Net Dividends) in AUD
Cash	0	10	

Structure of the Fund

The Fund has been established as a registered Australian unit trust.

Risks of Investing in the Pental Sustainable International Share Fund

Investing in the Fund exposes investors to the following specific risks:

Market risk

The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each type of asset, investment style and investor.

Security specific risk

The risk associated with an individual asset. The price of shares in a company may be affected by unexpected changes in that company's operations such as changes in management or the loss of a significant customer.

International investments risk

International investments may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.

Currency risk

The Fund has assets that are denominated in foreign currencies. For unhedged investments in international assets, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. Where this risk is hedged, the hedge may not provide complete protection from adverse currency movements.

Investing in the Pental Sustainable International Share Fund

How to apply

Investors should complete the Application Form. A copy of the Application Form is available by calling us. Payment details and methods are available on the Application Form. Only investors who meet the definition of a wholesale investor pursuant to section 761G of the *Corporations Act 2001* are currently permitted to invest in the Fund.

You can add to your investment by completing the additional investment form and sending this form to us via mail, email or fax. Investors also have the ability to transact online and use BPAY®. For more information, please refer to www.pentalgroup.com/forms.

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How to withdraw

You can withdraw some or all of your investment by completing the withdrawal form and sending this form to us via mail, email or fax. Investors also have the ability to transact online. For more information, please refer to www.pentalgroup.com/forms.

Withdrawals will generally be paid to your nominated Bank Account within 5 Business Days.

Restrictions on withdrawals

There may be circumstances where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can withdraw your investment.

We may delay or suspend a withdrawal request where we are unable to realise sufficient assets due to circumstances outside our control (such as restricted or suspended trading in the market for an asset) or where the Fund becomes illiquid.

The constitution of the Fund also contains specific provisions that provide us with powers in relation to withdrawals.

⁴ The reference to the Fund investing in an asset class includes all types of investments which give exposure to that asset, directly or indirectly, including through derivatives and investment in other related funds which invest primarily in that asset class. This includes any type of investment which would ordinarily be understood in financial markets to be included in that asset class and does not preclude investment in other types of assets where we consider it appropriate to do so in the interests of investors

Processing

If we receive an application or withdrawal request by 2.00pm (Sydney time) on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 2.00pm (Sydney time) on a Business Day, or on a non-Business Day, will generally be treated as having been received before the cut-off time on the next Business Day.

If we receive an invalid or incomplete application or withdrawal request, the transaction request will be processed using the unit price applying on the day that we receive the correct documentation. The above rules about cut-off times apply.

Distributions

The Fund generally distributes on a quarterly basis and pays a final distribution each year for the period ending 30 June. In some circumstances, we may also pay distributions at other times where we consider it appropriate.

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. In certain circumstances, some income and/or net realised capital gains may be held back until the final distribution at the end of June to allow for market volatility.

You can choose to have your distributions automatically reinvested into additional units in the Fund or paid directly into your nominated Bank Account. There is no buy-sell spread on distributions that are reinvested. Reinvestment of distributions will normally be effective the first day following the end of the distribution period. Distribution payments to your nominated Bank Account are generally made within 12 Business Days after the end of the distribution period.

Fees and costs

Management costs ⁵	Amount
The fee for managing the assets and overseeing the operations of the Fund.	Management costs consist of the following component:
	Issuer fee 0.70% pa

Management costs are met from a single fee, being the issuer fee, which is paid from the assets of the Fund and reflected in the unit price of your investment. The issuer fee is calculated on the net asset value of the Fund and generally accrued on a daily basis and deducted from the Fund monthly.

We are also entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operations of the Fund. At the date of this IM, we do not deduct these recoverable expenses out of the Fund. However, in the future if we decide to deduct these expenses, we will give investors 30 days written notice.

Buy-sell spread

The buy-sell spread is generally incurred whenever you invest in the Fund. Generally, half of the total buy-sell spread represents the buy spread and half the sell spread. The buy-sell spread is retained by the Fund (it is not paid to us) and represents a contribution to the transaction costs incurred by the Fund such as brokerage and stamp duty, when the Fund is purchasing and selling assets. The buy-sell spread also reflects the market impact of purchasing and selling the underlying assets in the market. There is no buy-sell spread on distributions that are reinvested.

At the time of this Information Memorandum, the total buy-sell spread is 0.10%. A buy spread of 0.05% is applied on each application and a sell spread of 0.05% is applied on each withdrawal.

We may vary the buy-sell spread from time to time and prior notice will not ordinarily be provided. Updated information on the buy-sell spread will be posted on our website www.pendalgroup.com.

Rebates/waivers for interfunding arrangements

The Fund may invest from time to time in other funds that we, or a related entity, manage (related fund). Our current policy is:

- no contribution fee is payable to the related fund;
- issuer fees are either not collected by the related fund or if they are, they are rebated in full to the Fund; and

- where the related fund charges expense recoveries outside of the issuer fee, these will also be rebated to the Fund.

However, we may change these arrangements at any time, in which case, we will give investors 30 days' notice.

Taxation Information

The following is a brief summary of some of the Australian income tax consequences of investing in the Fund.

Pendal does not provide tax advice and the information contained in this section is of a general nature only and reflects Australian tax laws and their interpretation as at the date of issue of this document.

Potential investors should not rely on this summary and should seek their own taxation advice in relation to the tax consequences of investing in the Fund prior to making any investment decision. The tax consequences may differ, depending on your own particular circumstances.

Taxation of the Fund

We intend to manage the Fund in such a manner that the Fund is not subject to Australian tax and have elected that the Fund be an Attribution Managed Investment Trust (**AMIT**). The AMIT election will continue to apply in future years, provided the Fund continues to meet certain eligibility criteria.

We do not expect the Fund to be subject to tax on the income of the Fund (other than in relation to withholding tax on foreign income or other taxes in respect of non-resident investors), as we intend that:

- when the Fund is an AMIT: all taxable income of the Fund will be 'attributed' to investors on a 'fair and reasonable' basis in each financial year and be reflected in the AMIT Member Annual (AMMA) statement provided to investors; and
- when the Fund is not an AMIT ('present entitlement' regime): investors will continue to be presently entitled to all the net income of the Fund in each financial year and an investor's share of the net taxable income of the Fund will be reflected in the tax statement provided to the investor.

AMIT tax regime

The AMIT tax regime is designed specifically for managed funds, to provide certainty and flexibility to managed funds and their investors, such as:

- the Fund will be deemed to be a 'fixed trust' for taxation purposes;
- the allocation of taxable income to investors is based on 'attribution' rather than 'present entitlement' to the net income of the Fund;
- the Fund may use the 'unders and overs' system to reconcile variances in amounts attributed to investors; and
- investors may increase or decrease the cost base of their units in the Fund where taxable income attributed to them is less than or greater than (respectively), broadly, the cash distribution(s) and tax offsets for an income year, to prevent potential double taxation.

If you disagree with our attribution of taxable income, you may write to the Commissioner of Taxation within 4 months of the end of the relevant income year. You will be required to provide us with a copy of this submission at the same time. We are indemnified out of the assets of the Fund for any taxes and related costs incurred with operating the Fund as an AMIT, including claims in relation to a tax liability, but only to the extent that the tax and related costs were incurred in the proper performance of our duties.

While the Fund is an AMIT, we have the discretion to accumulate income (instead of, or in addition to, distributing income to investors), and if we do so, the accumulated income will be reflected in the Fund's unit price.

Taxation of Financial Arrangements (TOFA)

Broadly, the TOFA rules may affect the time at which gains and losses from financial arrangements are recognised for income tax purposes, including whether the gains and losses are recognised on an accruals rather than realisation basis or whether the gains and losses are on revenue account. The Fund should be subject to the TOFA rules and depending on the types of financial arrangements it holds, it may be required to recognise gains and losses from these financial arrangements on an accruals basis.

Individuals should not be directly subject to TOFA in respect of their investment, unless they have elected for the TOFA rules to apply.

Other investors may be directly subject to the TOFA rules in respect of their investment. Prospective investors should seek their own advice in relation to the potential applicability of TOFA in respect of their particular circumstances.

Withholding taxes

The Fund may derive income from foreign sources which is subject to foreign withholding taxes in those jurisdictions. Such taxes may be reduced under tax treaties which may exist between Australia and the respective foreign jurisdiction. The benefit of foreign taxes paid by the Fund will be attributed/allocated to investors as foreign tax credits to the extent permitted by Australian tax laws.

Australian Investors

Taxation on distributions

You will generally be subject to tax on your share of the taxable income of the Fund that:

- has been attributed to you when the Fund is an AMIT; or
- you are presently entitled to when the Fund is not an AMIT,

regardless of whether you have received the distribution in cash or it is reinvested (or accumulated, when the Fund is an AMIT and we have decided to accumulate all or part of the income).

Depending on your particular circumstances, you may also be subject to capital gains tax (or income tax if you hold your units on revenue account) when you withdraw or otherwise dispose of your units in the Fund.

Quoting your Tax File Number (TFN) or Australian Business Number (ABN)

Investors are not obliged to provide us with their TFN or ABN (if applicable), but if you are an Australian resident for tax purposes and you do not provide either, and do not claim a valid exemption, we are required to deduct tax from distributions that are paid as cash, reinvested or amounts attributed to you, at the highest marginal tax rate, plus the Medicare levy and other applicable levies.

Australian companies and other entities that invest in the course or furtherance of their registered business may provide us with their ABN instead of their TFN.

Non-residents of Australia

For non-resident investors wishing to invest in Australia, we recommend that they seek independent professional tax advice.

If you are a non-resident of Australia for income tax purposes, and have been attributed taxable income of the Fund when it qualifies as an AMIT or you are presently entitled to taxable income of the Fund when it is not an AMIT, you may be subject to non-resident withholding tax on that income. The amount of withholding tax will depend on the type of income attributed/distributed to you and the country of your tax residency.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

Foreign tax residency information

We are required to identify tax residents of a country or countries other than Australia in order to meet account information reporting requirements under domestic and international laws.

If at any time after account opening, information in our possession suggests that you, or the entity or any individual who holds ownership and/or control in the entity of 25% or more (**Controlling Person**) may be a tax resident of a country or countries other than Australia, you may be contacted to provide further information. Failure to respond may lead to certain reporting requirements applying to the account.

A Controlling Person refers to the individual(s) that directly or indirectly own a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights.

Where no individuals are identified as exercising control of the entity through ownership interests, the Controlling Person of the entity is deemed to be the individual(s) who hold the position of senior managing official. In the case of a trust, a Controlling Person includes the settlor(s), trustee(s), appointer(s), protector(s) or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons of equivalent or similar positions.

Goods and Services Tax (GST)

GST will not be imposed on the application for, or withdrawal of, units in the Fund. However, the Fund may be charged GST on fees and expenses that it pays.

The Fund may be entitled to claim a refund (Reduced Input Tax Credit) for part of the GST included in certain fees and expenses.

Other Important Information

Related party transactions and conflicts of interest

The Fund may, without limit, invest in other funds of which we, or a related entity, are trustee, responsible entity or manager (**related funds**).

We may appoint any of our related entities to provide services or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets or purchase assets from, a related entity.

A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the law, ASIC policy and our policies.

Terms used in this IM

In this IM:

'ASIC' means the Australian Securities and Investments Commission;

'Bank Account' means an account with an Australian Authorised Approved Deposit Taking Institution (which includes a building society and credit union);

'Business Day' means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney;

'Fund' means the Pandal Sustainable International Share Fund ARSN 612 665 219;

'IM' means this Information Memorandum dated XX XXXX 2025;

'responsible entity' means Pandal Fund Services Limited ABN 13 161 249 332, AFSL 431426;

'we', 'our', 'us' or 'Pandal' means the responsible entity of the Fund and, where appropriate, Pandal Institutional Limited.

Asset values of the Fund for the purposes described in this IM are determined in accordance with the Fund's constitution.



CLIENT SERVICES ENQUIRIES

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This Information Memorandum (IM) has been prepared by Pendal Fund Services Limited ABN 13 161 249 332, AFSL 431 426 (Pendal). Pendal is the responsible entity and issuer of units in the Pendal Sustainable International Share Fund ARSN 612 665 219 (Fund).

The information in this IM is for general information purposes only, should not be considered as a comprehensive statement on any matter and should not be relied upon as such. It has been prepared without taking into account any recipient's personal objectives, financial situation or needs. Because of this, recipients should, before acting on this information, consider its appropriateness having regard to their individual objectives, financial situation and needs. This information is not to be regarded as a securities recommendation or professional advice.

The information in this IM is given in good faith and has been derived from sources believed to be accurate as at its issue date. Neither Pendal nor any company in the Pendal group accepts any responsibility or liability for the accuracy or completeness of this information. Except where contrary to law, Pendal intends by this notice to exclude all liability for this material.

If market movements, cash flows or changes in the nature of an investment (e.g. a corporate action) cause the Fund to exceed any of the investment ranges or limits set out in this IM, this will be rectified by Pendal as soon as reasonably practicable after becoming aware of it. If Pendal does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified in this IM are accurate as at its issue date, and Pendal reserves the right to vary these from time to time.

If an investor is classed as a wholesale investor under the Corporations Act, fees may be individually negotiated.