

Online Notice

14 March 2024

Pendal Active Balanced Fund (ARSN 088 251 496; APIR RFA0815AU)
Pendal Active Conservative Fund (ARSN 087 593 100; APIR BTA0805AU)
Pendal Active Moderate Fund (ARSN 610 997 709; APIR BTA0487AU)
Pendal Active Growth Fund (ARSN 087 593 682; APIR BTA0125AU)
Pendal Active High Growth Fund (ARSN 610 997 674; APIR BTA0488AU)
Pendal Balanced Returns Fund (ARSN 087 593 011; APIR BTA0806AU)
Pendal Multi-Asset Target Return Fund (ARSN 623 987 968; APIR PDL3383AU)
Pendal Sustainable Balanced Fund - Class R (ARSN 637 429 237; APIR BTA0122AU)
Pendal Sustainable Balanced Fund - Class Z (ARSN 637 429 237; APIR PDL0478AU)
Pendal Sustainable Conservative Fund (ARSN 090 651 924; APIR RFA0811AU)
Pendal Sustainable International Share Fund (ARSN 612 665 219; APIR BTA0568AU)

(each a **Fund**, and collectively the **Pendal Multi Asset Funds**)

Important Notice - Change of portfolio manager for the Pendal Multi Asset Funds

Following a review of Perpetual Group's multi asset capabilities, a decision has been made to combine the Perpetual and Pendal Multi Asset businesses to create one team, the Perpetual Multi Asset Strategies team. The new team will be led by Perpetual's current Head of Multi Asset, Michael O'Dea.

Michael O'Dea has been appointed as the portfolio manager of the Pendal Multi Asset Funds with effect from 14 March 2024. Michael replaces Michael Blayney as the portfolio manager of these funds.

Why one team?

We are bringing together the Perpetual and Pendal multi asset teams as one enhanced team with greater scale and resources to support better client outcomes. This team will be uniquely placed to build investment solutions to meet emerging client needs by accessing the combined intellectual property and experience of both the Perpetual and Pendal multi asset teams.

Who forms part of the new team?

The new Perpetual Multi Asset Strategies team will consist of nine highly experienced investment professionals with average industry experience of 23 years. Please refer to the link [here](#) to view the new team profile.

As a result of the appointment of Michael O'Dea to lead the combined team, Michael Blayney will be leaving the organisation, however he will continue to support the new team in an advisory capacity over the next six months.

What does this mean for your investments?

There are no immediate changes to your investments as part of this announcement. The investment approach and asset allocation as stated in the applicable Fund's product disclosure statement has not changed.

Pendal's sustainable investment products will retain their sustainability approach.

Fees and buy and sell spreads for the Pendal Multi Asset Funds remain unchanged, as a result of the announcement.

The Pendal brand and names of the Pendal Multi Asset Funds remain.

What do you need to do?

No action is required. You will be able to continue to invest or withdraw in the same way, except for the Pental Balanced Returns Fund where applications are no longer being accepted.¹

If you have any questions about your investment or would like further information regarding the changes, please contact our Investor Service Team on 1300 346 821 (for Australian investors) or +612 9220 2499 (for overseas investors) from Monday to Friday, 8.00am to 5:30pm (Sydney time).

¹ For further details see the "[Notice of Termination Pental Balanced Returns Fund](#)", dated 13 March 2024.