

Pendal Group Limited
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PENDAL
GROUP

15 April 2021

Company Announcements Office
ASX Limited
20 Bridge Street
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Pendal Group Limited (PDL): Funds under management for the quarter ended 31 March 2021

Pendal Group Limited's announcement of funds under management for the quarter ended 31 March 2021 is attached for release.

Yours sincerely



Authorising Officer

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ASX Announcement

15 April 2021

Pendal Group Funds under Management (FUM) for the quarter ended 31 March 2021

Pendal Group Limited (ASX: PDL) today announced its funds under management (FUM) for the March quarter at \$101.7 billion, up 4.4 per cent (\$4.3 billion). Net inflows totalled \$0.9 billion for the quarter. Strong investment performance and higher markets contributed \$2.5 billion, and there was a positive currency impact of \$0.9 billion as the Australian dollar depreciated against key currencies.

| FUNDS UNDER MANAGEMENT (AUD \$ billion) | 31 Dec 20 Closing FUM | Net Flows | Other* | FX Impact | 31 Mar 21 Closing FUM |
|--|-----------------------------|--------------|------------|--------------|-----------------------------|
| Institutional | 20.7 | 0.5 | 0.1 | | 21.3 |
| Wholesale | 8.0 | 0.2 | 0.1 | | 8.3 |
| Westpac/BTFG | | | | | |
| - Legacy retail | 3.4 | (0.2) | 0.2 | | 3.4 |
| - Other | 13.4 | 0.2 | 0.3 | | 13.9 |
| Total Pendal Australia FUM | 45.5 | 0.7 | 0.7 | - | 46.9 |
| Segregated mandates | 18.7 | 0.2 | 0.7 | 0.3 | 19.9 |
| OEICs | 13.2 | (0.1) | 0.9 | 0.3 | 14.3 |
| US pooled funds | 20.0 | 0.1 | 0.2 | 0.3 | 20.6 |
| Total JOHCM FUM | 51.9 | 0.2 | 1.8 | 0.9 | 54.8 |
| TOTAL PENDAL GROUP FUM | 97.4 | 0.9 | 2.5 | 0.9 | 101.7 |

* Other includes investment performance, market movement and distributions

Pendal Group CEO Nick Good said, "There has been a discernible turnaround in flows during the quarter with most channels achieving positive net flows. Inflows of \$0.7 billion in Australia combined with substantially improved flows in the UK and Europe delivered healthy organic FUM growth during the quarter. Only the Westpac Legacy book and the OEICs experienced net outflows, and the level of outflow among the OEICs was markedly reduced.

"Importantly, we are now seeing a significant improvement in investment performance across the business, with many of our key strategies in the top quartile over the past year. Also of note is the strong flows into our recently launched Regnan Global Equity Impact Strategy.

"With our diversified portfolio of investment strategies, we have been able to capitalise on the recent market rotation from growth to value and the increasingly positive investor sentiment globally. As the economic outlook continues to improve, particularly in the US, we are well positioned to take advantage of changes in investor preferences and market trends."

Pendal Australia performance fees

As at 31 March 2021, the status of Pendal Australia's performance fees for the performance year ending 30 June 2021 is \$16.8 million. The performance fees will not be determined until the end of the performance period (30 June 2021) and remain highly variable until that time.

Pendal Australia

Pendal Australia's equity strategies continued to perform well, building on a period of strong outperformance for the year. Flows were positive for the quarter with:

- Continued positive momentum in the wholesale channel (\$0.2 billion) marking three consecutive quarters of net inflows across diverse asset classes
- Turnaround in institutional channel flows (\$0.5 billion) compared to outflows (\$0.4 billion) in the prior quarter

J O Hambro Capital Management (JOHCM)

JOHCM delivered substantial improvements in performance across a range of strategies along with a return to positive flows:

- Significant flow improvement in the UK/Europe wholesale channel driven by strong investment performance; the UK Growth strategy has outperformed its benchmark by 45% over one-year
- Inflows (\$0.2 billion) from institutional clients particularly into the Global Opportunities strategy, offset by client profit-taking in the International Select strategy, following a period of stellar outperformance
- The Regnan Global Equity Impact Strategy received strong early support from clients attracting inflows of \$0.1 billion, taking its total inflows since launch to \$0.2 billion.

For further information, please contact:

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