

ASX Announcement

Pendal Group update

- Funds under management (FUM) for the quarter ended 30 September 2022
- Update on Scheme process and timing

Sydney, Australia, 19 October 2022, Pendal Group Limited (ASX: PDL) today announced its funds under management (FUM) for the September quarter at \$104.5 billion.

FUNDS UNDER MANAGEMENT (AUD \$billion)	Jun-22	Flows	4Q22 Other*	FX	Sep-22
Australia (ex-cash)					
Institutional	11.7	1.1	(0.1)	0.0	12.7
Wholesale	7.6	0.1	(0.5)	0.0	7.2
Westpac	10.3	(1.5)	(0.2)	0.0	8.6
Total Australia (ex-cash)	29.6	(0.3)	(0.8)	0.0	28.5
EUKA (Europe, UK & Asia)					
Segregated Mandates	8.4	1.4	(0.2)	(0.2)	9.4
OEICs	12.0	0.0	(0.5)	(0.3)	11.2
Total EUKA	20.4	1.4	(0.7)	(0.5)	20.6
USA					
JOHCM Segregated Mandates	5.7	(0.2)	(0.5)	0.3	5.3
JOHCM US Pooled Funds	16.2	(1.5)	(1.8)	0.7	13.6
TSW Sub-advisory	15.1	(0.1)	(1.5)	0.8	14.3
TSW Other	13.3	(0.3)	(1.0)	0.7	12.7
Total USA	50.3	(2.1)	(4.8)	2.5	45.9
Total Pendal Group (ex-cash)	100.3	(1.0)	(6.3)	2.0	95.0
Cash	10.7	(1.3)	0.1	0.0	9.5
Total Pendal Group	111.0	(2.3)	(6.2)	2.0	104.5

*Other includes investment performance, market movement and distributions.

Pendal Group CEO Nick Good said, "The September quarter saw a continuation of strong market volatility with rising energy prices and concerns about potential inflation induced recessions in major economies dominating investor sentiment. In addition, ongoing geopolitical uncertainty led to the lowering of global growth expectations. As a result, the MSCI All Countries World Index (local currency) declined by approximately five per cent over the quarter.

"Pendal's FUM for the September quarter was negatively impacted by falling asset prices and fund outflows in the US. However, this was offset by net inflows from the EUKA region and the stronger US dollar, which helped deliver a favourable currency uplift of \$2.0 billion," Mr Good said.

Key quarterly flows

- Australia saw net outflows of \$0.3bn (ex-cash) during the quarter which included the sale of Westpac's life insurance business in August 2022. FUM was substantially retained with TAL Life Insurance Services Limited via a new fixed income mandate. Additionally, there were positive

flows across most asset classes in the wholesale channel which was a pleasing outcome given the market environment.

- The EUKA region saw net inflows of \$1.4bn for the quarter following a notable investment from a UK institutional client in the Global Opportunities strategy. Flow trends in the OEICs saw an improvement in the quarter with inflows into impact and sustainable strategies offset by outflows in European and UK strategies.
- In the US, there were outflows of \$2.1bn primarily in the US Pooled Funds which saw \$1.5bn in net redemptions, as clients continued to reduce their exposure to growth-oriented international equities. Positive flows into TSW's US equities and multi-asset strategies were offset by outflows in international equities.

Update on Scheme process and timing

Pendal is currently working with Perpetual and its advisers to finalise the Scheme Booklet, with the intention of dispatching the Scheme Booklet in November and holding a Scheme Meeting in December 2022. Implementation of the Scheme is being targeted for January 2023. Timing remains subject to change.

The process to satisfy conditions precedent, including regulatory approvals and client consents, is also progressing well and in line with expectations.

Pendal Group FY22 financial results

Pendal will release its financial results for the twelve months ended 30 September 2022 on Friday 4 November 2022. A briefing will be held to discuss the results, please register for the webcast at <https://webcast.openbriefing.com/9214/>.

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This announcement has been authorised for release by the Board of Pendal Group Limited.

About Pendal Group Limited

Pendal Group (Pendal) is an independent global investment manager focused on delivering superior investment returns for clients through active management. Pendal manages A\$104.5 billion in FUM (as at 30 September 2022) through J O Hambro, Europe, UK & Asia; JOHCM USA; Pendal Australia; Regnan and Thompson, Siegel & Walmsley (TSW).

Pendal operates a multi-boutique style business across a global marketplace through a meritocratic investment-led culture. Its experienced, long-tenured fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches.

Listed on the Australian Securities Exchange since 2007 (ASX: PDL), the company has offices in Sydney, Melbourne, London, Prague, Singapore, New York, Boston, Richmond and Berwyn.

For further information about Pendal Group, please visit <https://www.pendalgroup.com/>