

Pendal Group Limited  
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Sydney NSW 2000  
Australia  
ABN 28 126 385 822

**PENDAL**  
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10 May 2022

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

**Pendal Group Limited (PDL) Interim Profit Announcement for  
the six months ended 31 March 2022**

The following documents are attached for lodgement:

- ☐ Interim Financial Report and Appendix 4D
- ☐ ASX Announcement
- ☒ **Analyst Presentation**
- ☐ Shareholder Update

Yours sincerely



Authorising Officer

Joanne Hawkins  
Group Company Secretary  
Pendal Group Limited  
Tel: +61 2 9220 2000



# 1H22 Financial Results

Six months to 31 March 2022

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Nick Good, Group Chief Executive Officer  
Cameron Williamson, Group Chief Financial Officer

10 May 2022



# Agenda

Item	Presenter
1H22 Overview	Nick Good
Financials	Cameron Williamson
Strategy & Outlook	Nick Good

# 1H22 Overview

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# 1H22 Overview

Fee revenue up 31%

**\$362.6** million

UPAT up 59%

**\$131.4** million

Underlying EPS up 34%

**34.3**  
cents per share

Interim dividend up 24%

**21.0**  
cents per share

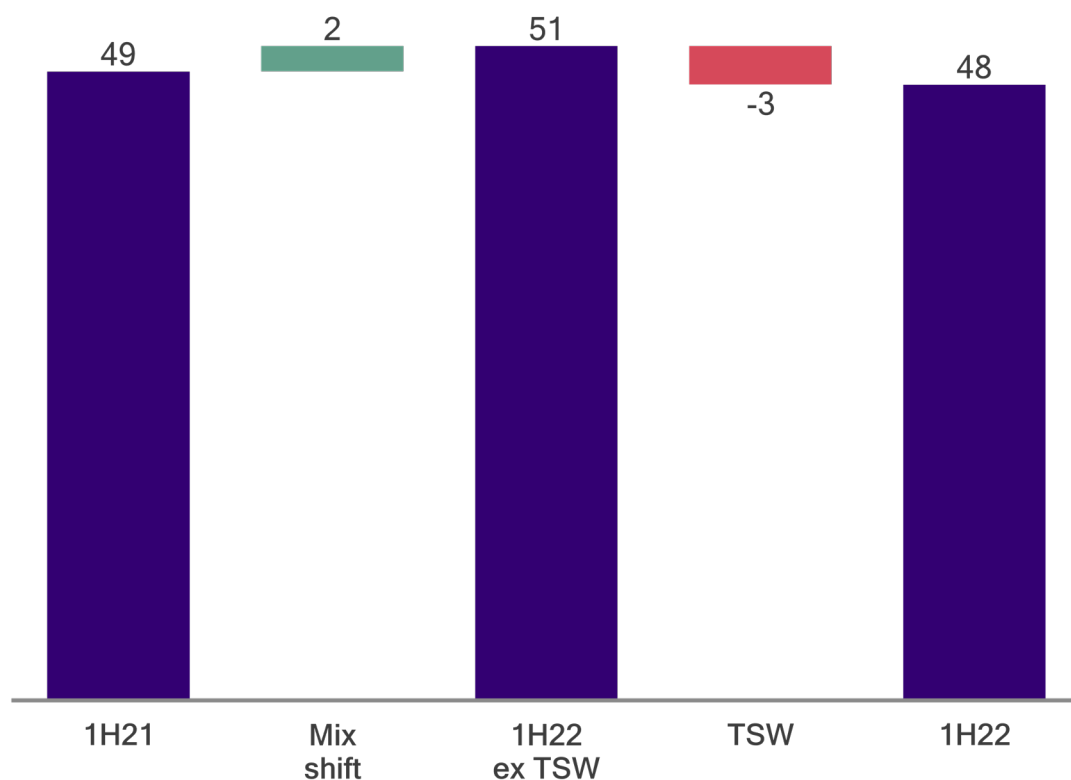
## Results context

- Solid financial results with robust growth in key metrics
- Positive shift in revenue mix (ex TSW) supporting stable base management fee margins
- Prudent cost management contributing to improved operating margin
- TSW integration tracking well
- Progressing key initiatives in distribution, product, infrastructure & talent

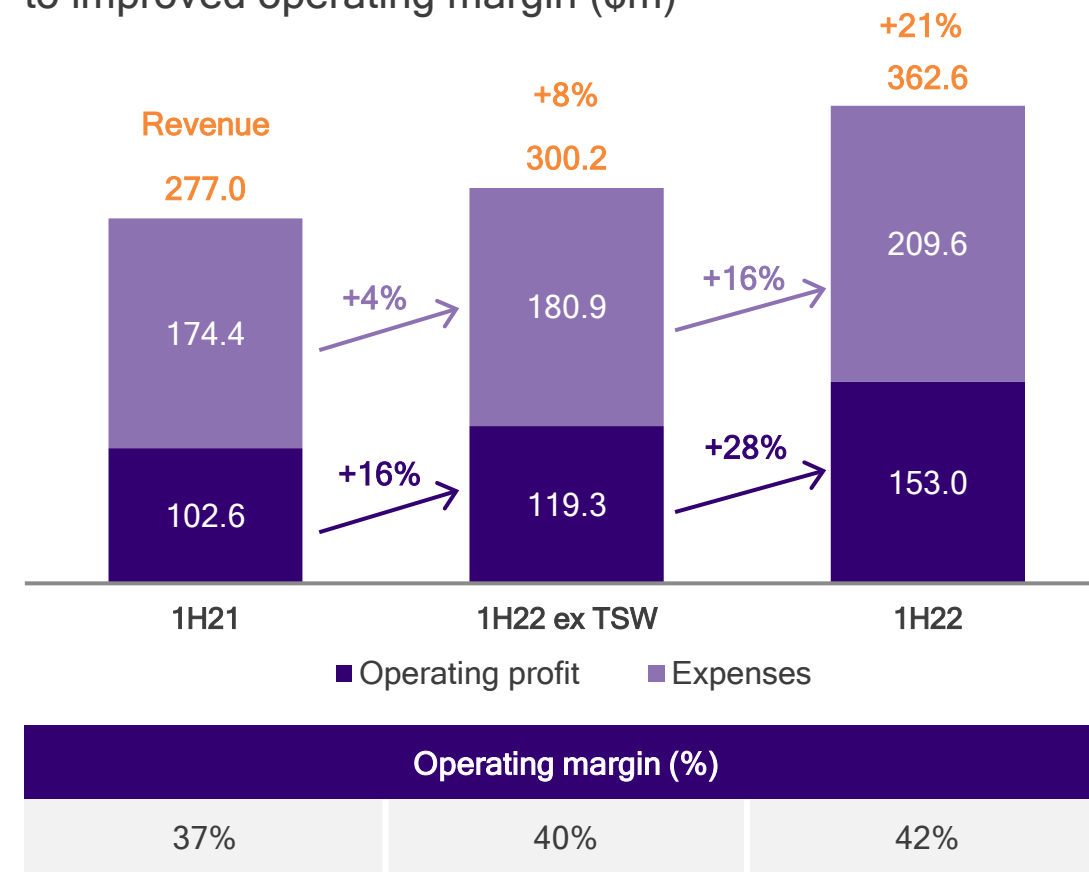
Note: All comparative numbers to prior corresponding period (pcp) 1H21

# Positive revenue mix & cost management

Positive shift in revenue mix (ex TSW) supporting stable base management fee margins (bps)



Prudent cost management and TSW contributing to improved operating margin (\$m)





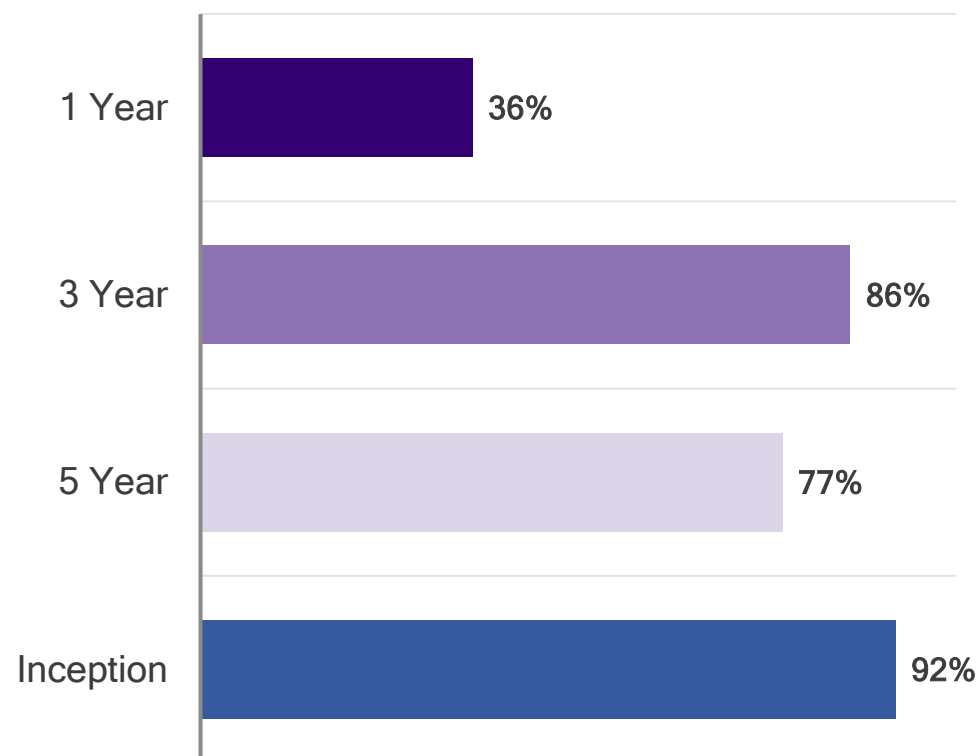
# FUM & Flows

Funds Under Management (AUD \$billion)	1H22						Margins (bps)
	Sep-21	1Q22 Flows	2Q22 Flows	Other <sup>1</sup>	FX	Mar-22	
<b>Australia (excl. Cash)</b>							
Institutional	15.7	(0.8)	(0.2)	0.0	0.0	14.7	32
Wholesale	8.4	0.1	(0.1)	(0.1)	0.0	8.3	67
Westpac	11.8	(0.2)	(0.2)	0.1	0.0	11.5	30
<b>Total Australia (excl. Cash)</b>	<b>35.9</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>0.0</b>	<b>34.5</b>	<b>40</b>
<b>Europe, UK &amp; Asia (EUKA)</b>							
Segregated Mandates	13.6	(5.1)	1.0	0.0	(0.6)	8.9	49
OEICs	15.2	(0.4)	(0.3)	(0.3)	(0.8)	13.4	62
<b>Total EUKA</b>	<b>28.8</b>	<b>(5.5)</b>	<b>0.7</b>	<b>(0.3)</b>	<b>(1.4)</b>	<b>22.3</b>	<b>58</b>
<b>US</b>							
JOHCM Segregated Mandates	7.4	(0.1)	0.0	(0.5)	(0.3)	6.6	50
JOHCM US Pooled Funds	23.4	0.8	(0.4)	(2.8)	(0.7)	20.2	81
TSW - Sub advisory	18.3	(0.3)	(1.2)	0.0	(0.6)	16.2	29
TSW - Other	14.8	(0.2)	(0.2)	0.4	(0.6)	14.2	49
<b>Total US</b>	<b>63.9</b>	<b>0.2</b>	<b>(1.8)</b>	<b>(2.9)</b>	<b>(2.2)</b>	<b>57.2</b>	<b>55</b>
<b>Total Pandal Group (excl. Cash)</b>	<b>128.6</b>	<b>(6.2)</b>	<b>(1.6)</b>	<b>(3.2)</b>	<b>(3.6)</b>	<b>114.0</b>	<b>51</b>
Cash	10.6	(0.6)	0.9	0.0	0.0	10.9	7
<b>Total Pandal Group</b>	<b>139.2</b>	<b>(6.8)</b>	<b>(0.7)</b>	<b>(3.2)</b>	<b>(3.6)</b>	<b>124.9</b>	<b>48</b>

<sup>1</sup> Other: includes market movement, investment performance and distributions

# Solid long-term investment performance

Percentage of FUM outperforming benchmark



- Solid three-year and five-year investment performance across a broad and diversified product range
- Strong one-year performance in US equities, Emerging Market equities, Fixed Income and Multi-Asset
- Lower one-year outperformance driven primarily by growth strategies
- Investing to support teams to deliver sustained outperformance through the cycle



# Progressing key initiatives



TSW

- Executing on a coordinated sales strategy and cross sell opportunities emerging
- Established single US leadership team and integrated support functions



Distribution

- Gained EU MiFID license approval and established office in Paris
- Strengthened US & EUKA marketing and distribution teams



ESG / RI

- Launched Regnan Sustainable Water & Waste fund in UK & Europe with early client support
- Regnan Global Equity Impact Solutions strategy attracting positive flows in all regions



People &  
platform

- Transition of Australian business to new global custodian, Northern Trust, on track
- Deepened senior executive expertise, adding leaders in HR, Operations and Investments

# Financials

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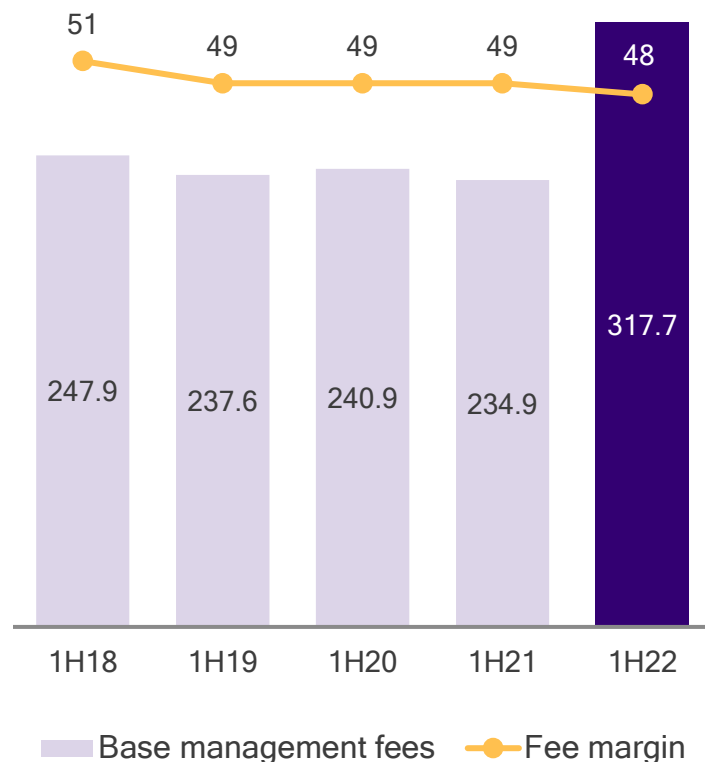
# 1H22 Financial results

	1H21	1H22	1H22 v 1H21
Average FUM	\$97.1b	\$133.3b	37%
Base management fee margin	49bps	48bps	-1bps
Base management fees	\$234.9m	\$317.7m	35%
Performance fees	\$41.1m	\$44.5m	8%
Fee revenue	\$277.0m	\$362.6m	31%
Employee expenses	\$128.8m	\$154.2m	20%
Other expenses	\$45.6m	\$55.4m	22%
Total operating expenses	\$174.4m	\$209.6m	20%
Operating profit	\$102.6m	\$153.0m	49%
UPAT	\$82.6m	\$131.4m	59%
Statutory NPAT	\$89.9m	\$96.7m	8%
Underlying EPS	25.5cps	34.3cps	34%

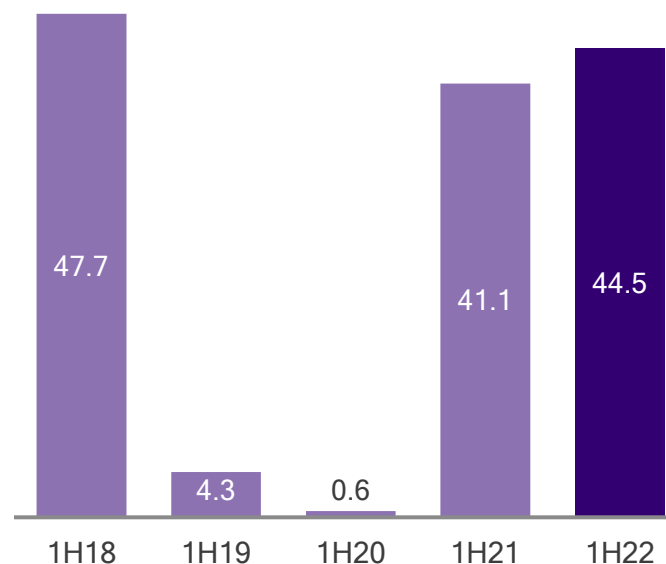


# Long-term financial performance

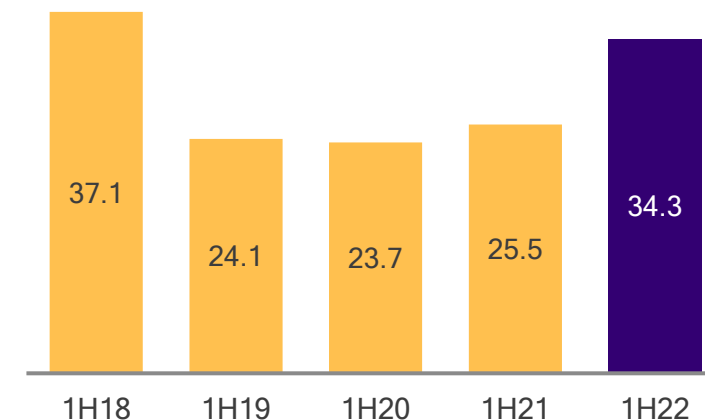
Base management fees (\$m) and fee margin (bps)



Performance fees (\$m)

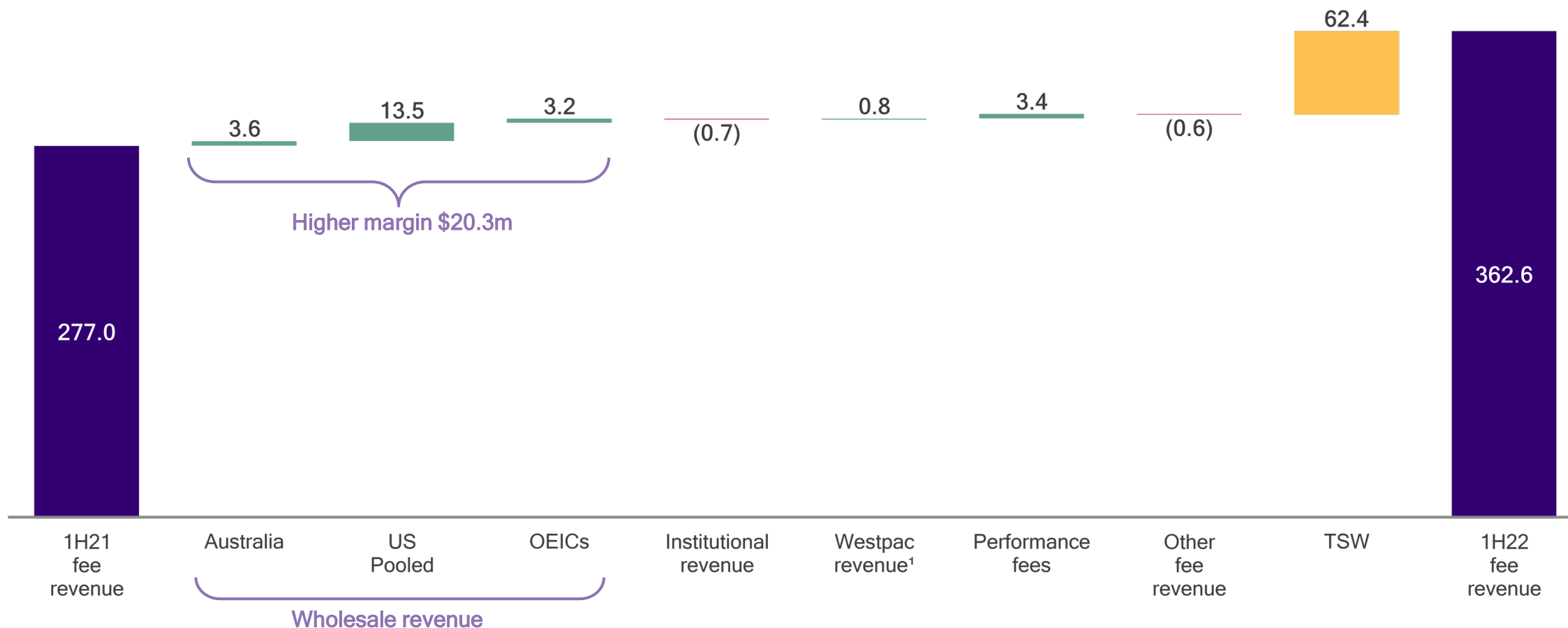


Underlying EPS (cps)



Note - Underlying EPS calculated on UPAT basis with 1H18 - 1H20 restated following methodology change in FY21

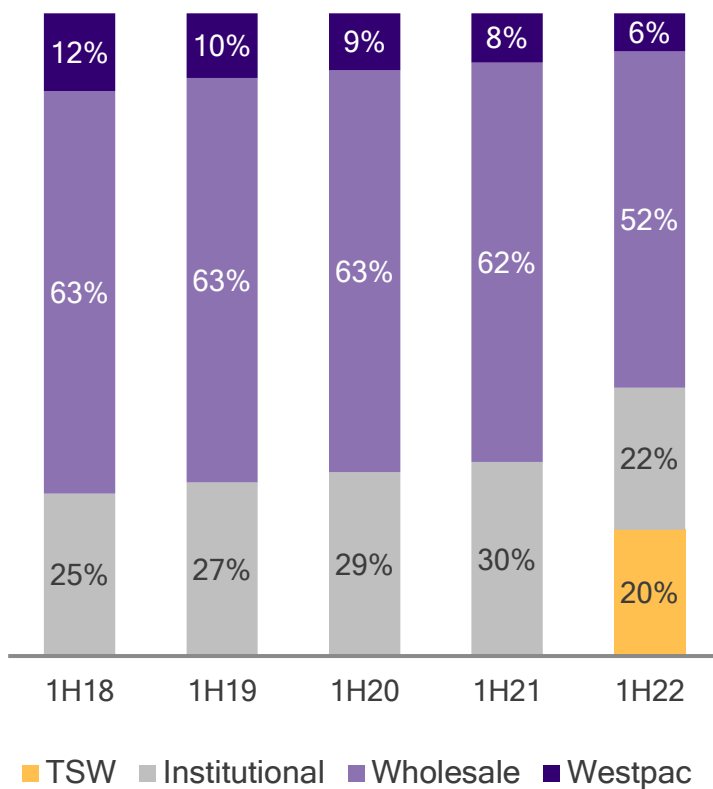
# Positive shift in revenue mix



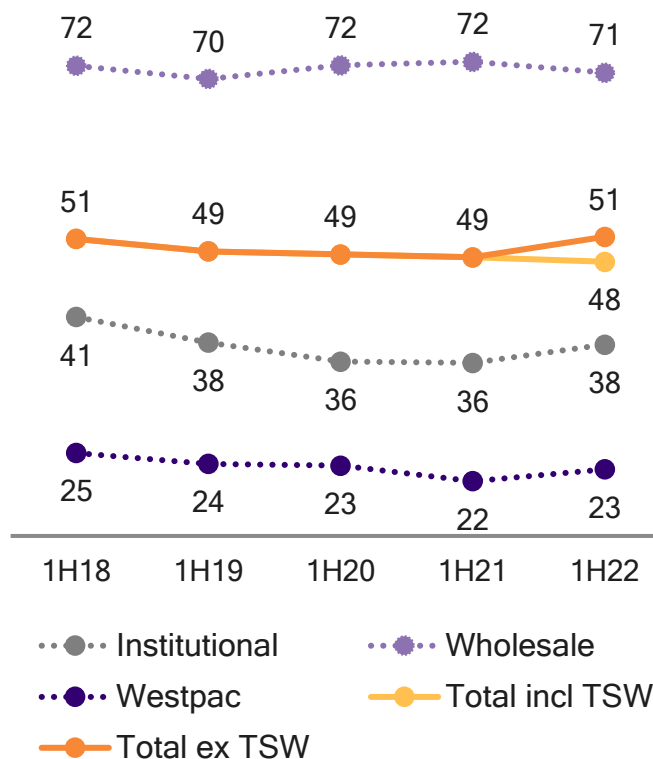
<sup>1</sup>Represents all Westpac directed accounts covering corporate superannuation, multi-manager portfolios, managed accounts and Westpac capital

# Fee margins

Base management fee  
by channel (%)



Base management fee margins  
by channel (bps)



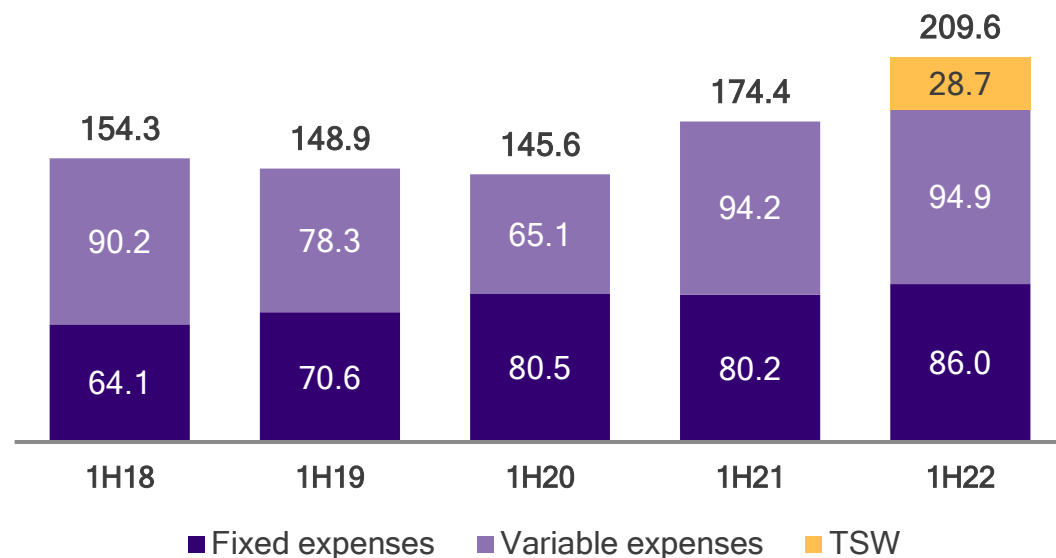
- Effective fee margin (ex TSW) higher at 51bps
- TSW contribution is lower margin given institutional client base
- Institutional channel seeing improved margin as a result of asset mix

Note: TSW fee revenue is substantially via the institutional channel and has been split out for comparative purposes



# Measured investment driving improved margins **PENDAL** GROUP

Total operating expenses (\$m)<sup>1</sup>

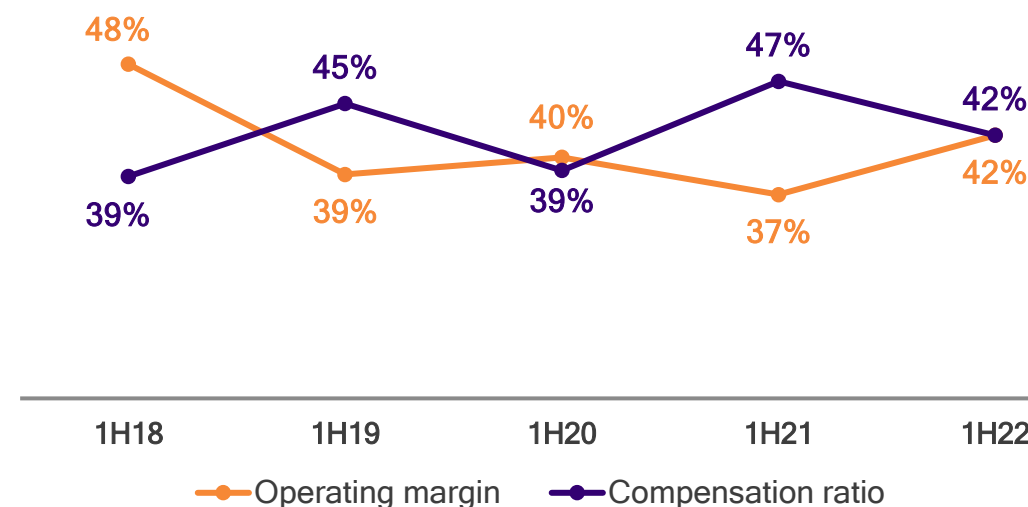


- Fixed costs up 7% (ex TSW) versus pcp, up 5% on a constant currency basis
- Measured approach to ongoing investment program in light of current trading conditions

<sup>1</sup> 1H18 - 1H20 has been restated on a UPAT basis for comparative purposes

<sup>2</sup> Assumes constant currency and stable markets through 2H22

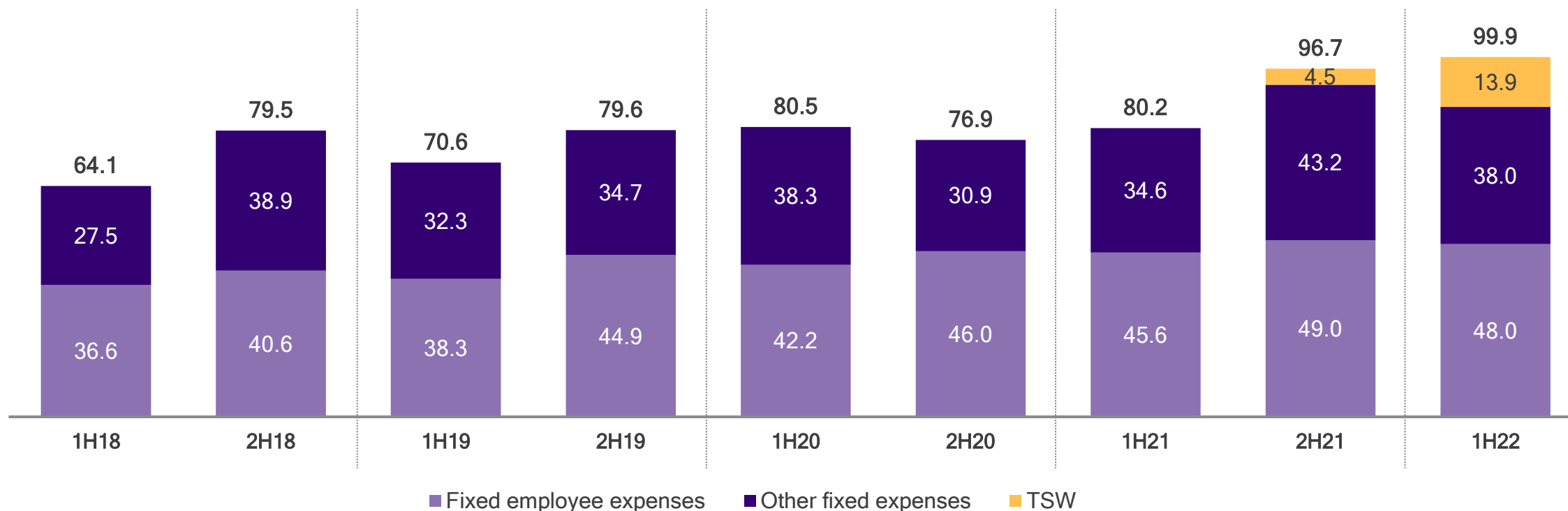
Key ratios (%)



- Improved operating ratios with expansion of operating margin to 42% and compensation ratio decline to 42%
- Both ratios expected to normalise through 2H with full year expectations of 1-2% expansion in operating margin and 1-2% decline in compensation ratio on prior year<sup>2</sup>

# Fixed cost trends

- Ongoing investment to drive growth and operating efficiencies
- Seasonality in fixed expenses skewed to second half
- FY22 fixed cost growth<sup>1</sup> revised to 3-5% on FY21 assuming stable currency in 2H



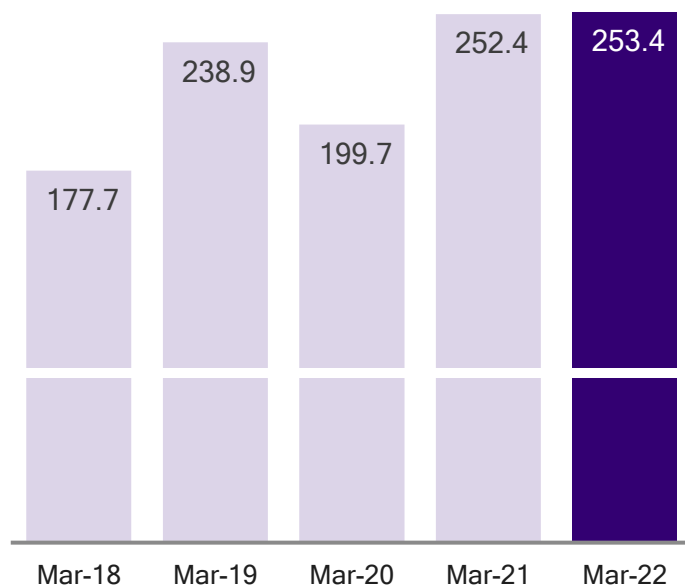
<sup>1</sup>Fixed costs (ex TSW)

Note: 1H18 - 2H20 has been restated on a UPAT basis for comparative purposes

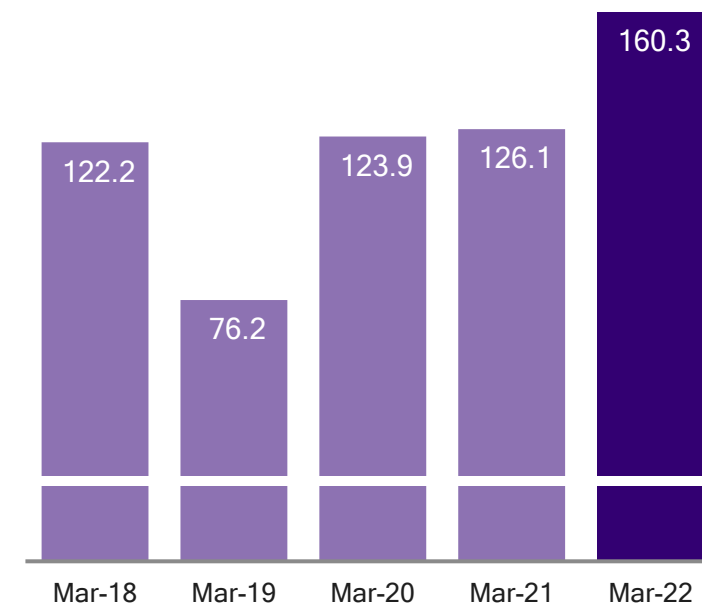
# Balance sheet strength

- Total cash and seed investments as at 31 March of \$460m<sup>2</sup>
- Up to \$100m to be used to fund share buyback in 2H22

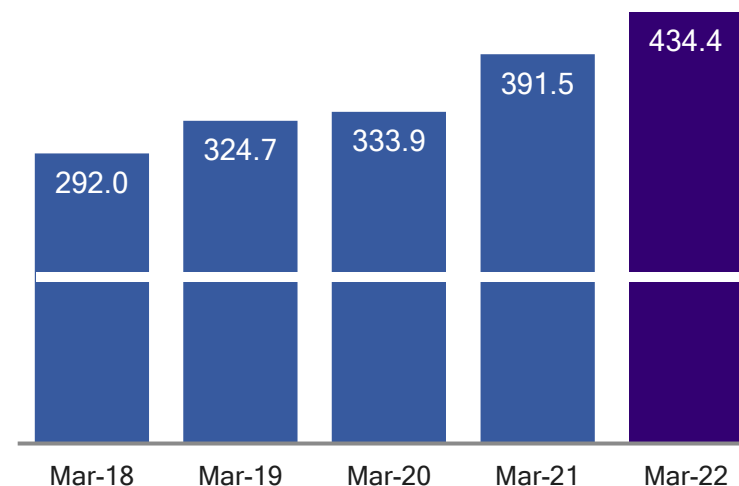
Seed capital<sup>1</sup> (\$m)



Net cash<sup>2</sup> (\$m)



Net tangible assets (\$m)



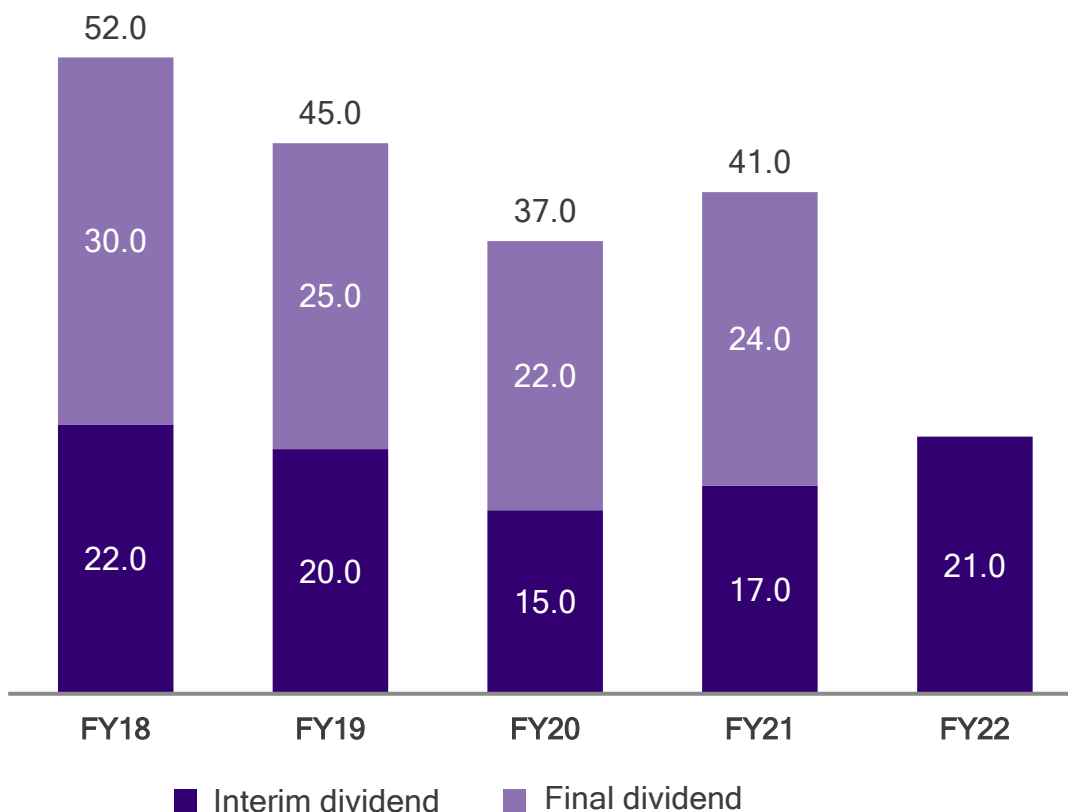
<sup>1</sup> Seed investments exclude escrowed fund manager deferred remuneration held in trust

<sup>2</sup> Net cash comprises cash of \$207.1 million and debt of \$46.8 million



# Interim dividend up 24%

Dividends (cents per share)



- Interim dividend of 21.0 cps, 24% higher than pcg
- Interim dividend to be 10% franked
- Full year dividend payout ratio reaffirmed at 80-95% of UPAT
- Current pre-tax dividend yield of 9.0%



# Strategy and Outlook

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# The Pental difference

## Our Culture

- Independent thinkers investing with **conviction**
- Talented investment professionals with **entrepreneurial** spirit and the ability to adapt
- A culture of trust and **integrity**: we say what we do, and we do what we say
- Deeply **connected** with our clients

## Our Business

- Respected **investment talent**, with a track record of superior long-term performance
- A compelling **global distribution footprint** across the US, the UK, Europe and Australia
- A broad, **diversified product set** with success in bringing sustainable and impact investing to market
- **Strong balance sheet** with a significant seed portfolio to support organic and inorganic growth
- **Transparent remuneration** structure that rewards success and aligns employee, client and shareholder interests

## Our Strategy

- Leverage our **global distribution footprint** to deliver our best products to clients in each region
- Deliver long-term investment performance for our clients with a forward-looking **diversified product set**
- Provide a **platform** that enables our teams to deliver exceptional client outcomes
- Continuing to invest to **attract, develop and retain the best** talent

To deliver investment excellence to our clients by being the best home for talent in the industry



# Clear strategic priorities



## Distribution

### Leverage our **global distribution footprint**

- Capitalise on expanded US institutional and wholesale footprint
- Continue to build out presence in Continental Europe
- Develop digital marketing capabilities under new leadership



## Product

### Deliver long-term investment performance with a forward-looking **diversified product set**

- Strengthen ESG & RI integration in core product set
- Position Regnan products in new markets and strengthen partnerships
- Continue to enhance product range via organic and inorganic activity



## Platform

### **Provide a platform** to deliver exceptional client outcomes

- Migrate middle and back office to Northern Trust
- Complete transition off Westpac support services
- Enhance CRM and implement new analytics tools



## People

### Investing to **attract, develop and retain the best talent**

- Advance global diversity, equity and inclusion framework
- Evolve corporate remuneration structures to align with best practice
- Deepen talent development, succession planning and global mobility

# Summary and outlook



## Summary

- Solid financial results with robust growth in key metrics
- Positive shift in revenue mix (ex TSW) supporting stable base management fee margins
- Prudent cost management contributing to improved operating margin
- TSW integration tracking well
- Progressing key initiatives in distribution, product, infrastructure & talent



## Outlook

- Strong business foundations
- Maintaining a flexible approach to investment in light of current market conditions and client sentiment
- Executing against a clear strategy for sustainable long-term growth:
  - Leveraging our **global distribution** footprint
  - To deliver investment excellence in a **diverse product range**
  - **Provide a platform** to deliver exceptional client outcomes
  - In the **best home for talent** in the industry.

# Q&A

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# Appendices

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# Segment profit and loss

\$m	Pendal Australia		Pendal EUKA		Pendal US		Pendal Group	
	1H21	1H22	1H21	1H22	1H21	1H22	1H21	1H22
Average FUM (\$b)	45.4	45.5	24.5	24.8	27.2	63.0	97.1	133.3
Base fee margin	30bps	32bps	58bps	58bps	71bps	55bps	49bps	48bps
Base management fees	68.0	73.2	70.4	72.1	96.5	172.4	234.9	317.7
Performance fees	0.0	0.9	25.3	36.6	15.8	7.0	41.1	44.5
Other fee revenue	0.9	0.4	0.1	0.0	0.0	0.0	1.0	0.4
<b>Fee revenue</b>	<b>68.9</b>	<b>74.5</b>	<b>95.8</b>	<b>108.7</b>	<b>112.3</b>	<b>179.4</b>	<b>277.0</b>	<b>362.6</b>
Inter-segment revenue	(2.2)	(2.6)	69.0	68.9	(66.8)	(66.3)	0.0	0.0
<b>Total fee revenue</b>	<b>66.7</b>	<b>71.9</b>	<b>164.8</b>	<b>177.6</b>	<b>45.5</b>	<b>113.1</b>	<b>277.0</b>	<b>362.6</b>
Employee expenses	(43.9)	(41.6)	(74.2)	(78.8)	(10.7)	(33.8)	(128.8)	(154.2)
Other operating expenses	(18.5)	(19.9)	(21.2)	(22.8)	(5.9)	(12.7)	(45.6)	(55.4)
<b>Operating expenses</b>	<b>(62.4)</b>	<b>(61.5)</b>	<b>(95.4)</b>	<b>(101.6)</b>	<b>(16.6)</b>	<b>(46.5)</b>	<b>(174.4)</b>	<b>(209.6)</b>
Inter-segment expenses	2.7	2.9	(0.1)	2.1	(2.6)	(5.0)	0.0	0.0
<b>Total operating expenses</b>	<b>(59.7)</b>	<b>(58.6)</b>	<b>(95.5)</b>	<b>(99.5)</b>	<b>(19.2)</b>	<b>(51.5)</b>	<b>(174.4)</b>	<b>(209.6)</b>
<b>Operating profit</b>	<b>7.0</b>	<b>13.3</b>	<b>69.3</b>	<b>78.1</b>	<b>26.3</b>	<b>61.6</b>	<b>102.6</b>	<b>153.0</b>

Note: All comparative numbers to prior corresponding period (pcp) 1H21



# FUM and flows by asset class

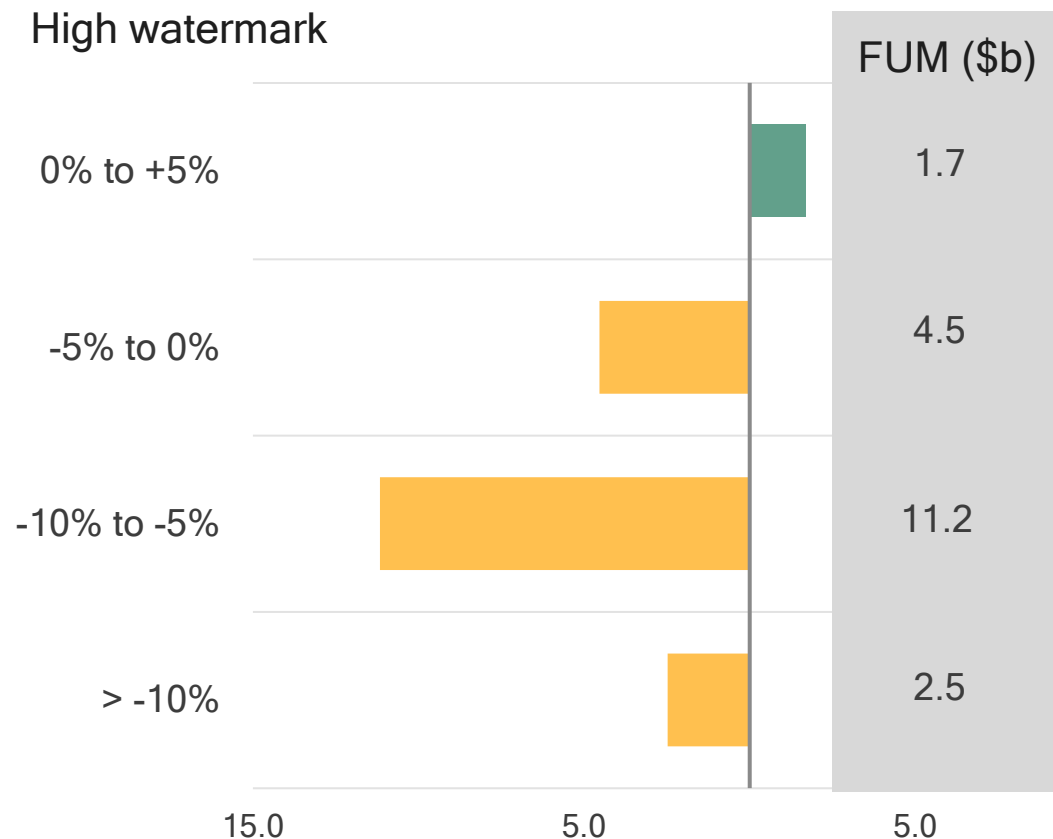
(\$b)	30-Sep-21 Closing FUM	Net Flows		Other <sup>2</sup>	31-Mar-22 Closing FUM
		Core	Westpac <sup>1</sup>		
Equities					
Australia	18.8	(0.8)	0.0	0.6	18.6
Global/International	62.9	(3.3)	0.0	(5.6)	54.0
UK	9.5	(0.7)	0.1	(0.5)	8.4
US	7.8	(0.5)	0.0	0.1	7.4
Europe	3.0	(0.3)	(0.1)	(0.3)	2.3
Emerging Markets	5.9	(0.4)	0.0	(0.6)	4.9
Asia	1.3	(0.1)	0.0	(0.2)	1.0
Property	1.6	0.0	0.0	0.0	1.6
Fixed Income	10.1	(1.4)	(0.3)	(0.5)	7.9
Multi-Asset	7.4	0.2	(0.1)	0.1	7.6
Other	0.3	(0.1)	0.0	0.1	0.3
Total Group (ex cash)	128.6	(7.4)	(0.4)	(6.8)	114.0
Cash	10.6	0.3	0.0	0.0	10.9
Total Group	139.2	(7.1)	(0.4)	(6.8)	124.9

<sup>1</sup> Westpac - Other: represents all Westpac directed mandates covering corporate and retail superannuation, multi-manager portfolios, managed accounts and Westpac capital

<sup>2</sup> Other: includes investment performance, market movement, distributions and FX

# Performance fees

## High watermark



<sup>1</sup> Funds above their high water mark as at 31 March 2022

<sup>2</sup> Current status of Australian funds with performance period ending 30 June 2022 as at 31 March 2022

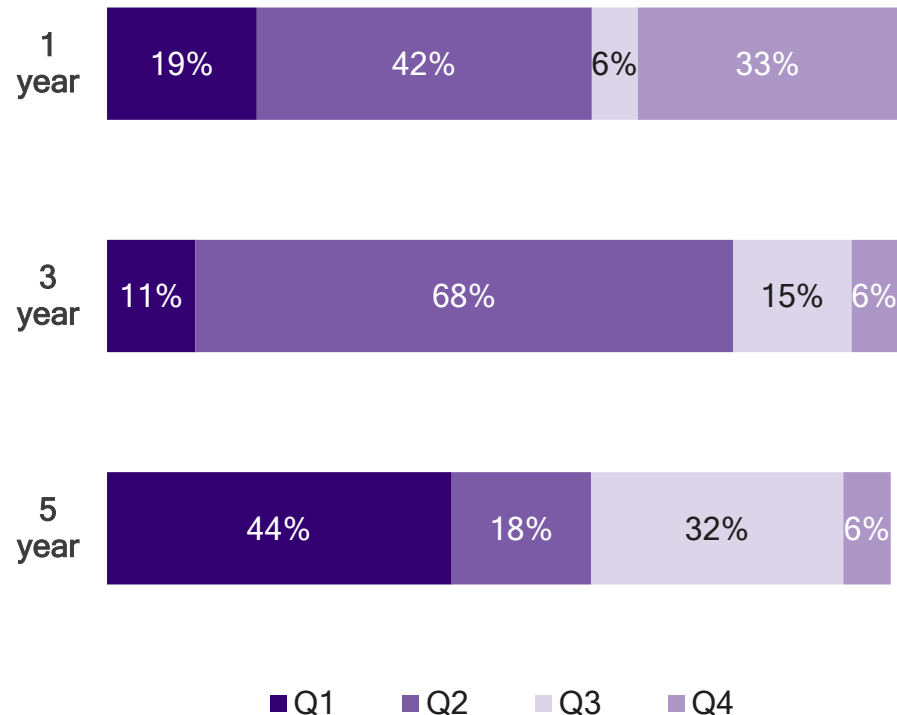
<sup>3</sup> JOHCM funds have a time period ending 31 December 2022. FUM converted at 31 March spot rate of 0.5704

<sup>4</sup> Benchmarks for certain JOHCM funds tailored to a specific time of day. See fund fact sheets

Fund	FUM (\$m)
Pendal Focus Australian Share Fund	1,718
Pendal MidCap Fund	539
Pendal MicroCap Opportunities Fund <sup>1</sup>	435
Pendal Australian Long/Short Fund <sup>1</sup>	30
Mandates	1,133
<b>Total Pendal Australia<sup>2</sup></b>	<b>3,855</b>
JOHCM UK Equity Income Fund	3,723
JOHCM Global Select Fund	2,988
JOHCM UK Dynamic Fund	2,266
JOHCM European Select Values Fund	860
JOHCM Global Opportunities Fund	840
JOHCM Continental European Fund	835
JOHCM UK Growth Fund	626
JOHCM UK Opportunities Fund	412
JOHCM Global Emerging Markets Opportunities Fund	337
JOHCM European Concentrated Values Fund	129
JOHCM Asia ex Japan Fund	58
JOHCM Asia ex Japan Small & Mid Cap Fund	34
Mandates	2,925
<b>Total JOHCM<sup>3,4</sup></b>	<b>16,033</b>
<b>Total funds/mandates with performance fees</b>	<b>19,888</b>
<b>Current status of Pendal Australia performance fees (\$m)<sup>2</sup></b>	<b>6.2</b>

# Investment performance

% of FUM across quartile rankings<sup>1</sup>



<sup>1</sup> Represent funds on offer under prospectus with Lipper/Mercer rankings

	FUM 1H22 (\$b)	% FUM outperformed			
		1 Yr	3 Yr	5 Yr	Since inception
Global / International	54.0	10%	86%	64%	88%
Australia	18.6	40%	96%	97%	99%
Cash	10.9	100%	100%	100%	100%
UK	8.4	1%	59%	94%	95%
Fixed Income	7.9	76%	98%	90%	90%
Multi asset	7.6	70%	78%	58%	83%
US	7.4	100%	73%	76%	100%
Emerging Markets	4.9	100%	100%	100%	100%
Europe	2.3	0%	36%	42%	83%
Property	1.6	9%	100%	100%	100%
Asia	1.0	78%	99%	99%	99%
Other	0.3	87%	83%	83%	100%
<b>Total FUM</b>	<b>124.9</b>	<b>36%</b>	<b>86%</b>	<b>77%</b>	<b>92%</b>

# Long-term investment performance

	Performance relative to benchmark <sup>1,2</sup>			
	1 year (pa)	3 years (pa)	5 years (pa)	Since inception (pa)
<b>Australian Equities</b>				
Pendal Australian Share Fund	-0.90%	1.34%	1.37%	1.01%
Pendal Focus Australian Share Fund	-2.64%	2.49%	2.54%	2.65%
Pendal Imputation Fund	1.73%	-0.25%	0.20%	1.49%
Pendal Australian Long/Short Fund	1.08%	2.22%	1.68%	2.91%
Pendal Ethical Share Fund	-5.73%	-1.03%	-0.10%	1.09%
Pendal MidCap Fund	1.68%	1.90%	1.75%	5.31%
Pendal Smaller Companies Fund	3.58%	1.01%	0.68%	5.86%
Pendal MicroCap Opportunities Fund	15.24%	16.22%	11.58%	18.92%
<b>Global equities</b>				
JOHCM Global Select Fund	-5.07%	2.76%	3.25%	2.26%
JOHCM Global Opportunities Fund	3.60%	-4.13%	-1.60%	0.88%
JOHCM International Select Fund	-6.83%	2.14%	3.04%	5.56%
Pendal Concentrated Global Share Fund	-2.12%	-3.24%	-0.90%	-0.55%
TSW International Equity	-0.15%	1.40%	-0.10%	1.53%
TSW International Small Cap	-0.96%	1.38%	0.78%	1.26%
<b>UK equities</b>				
JOHCM UK Growth Fund	-13.38%	5.03%	1.18%	3.15%
JOHCM UK Dynamic Fund	-0.71%	-0.20%	0.12%	4.27%
JOHCM UK Equity Income Fund	-0.94%	0.75%	0.66%	2.87%
JOHCM UK Opportunities Fund	-12.00%	-2.13%	-1.21%	2.09%
<b>US equities</b>				
TSW Large Cap Value	6.56%	4.38%	3.63%	2.47%
TSW Mid Cap Value	3.73%	0.71%	0.63%	1.36%
TSW Opportunities	-7.44%	-7.80%	N/A	-6.91%
TSW SMID Cap Value	0.58%	-1.11%	-1.50%	0.97%

<sup>1</sup> Includes funds with performance track record of minimum of three years

<sup>2</sup> Fund performance is pre-fee, pre-tax and relative to the fund benchmark as at 31 March 2022

# Long-term investment performance

	Performance relative to benchmark <sup>1,2</sup>			
	1 year (pa)	3 years (pa)	5 years (pa)	Since inception (pa)
<b>European equities</b>				
JOHCM Continental European Fund	-0.16%	1.63%	1.14%	3.84%
JOHCM European Select Values Fund	-15.98%	-7.02%	-5.26%	3.55%
JOHCM European Concentrated Values Fund	-10.32%	-7.18%	-4.22%	-1.72%
<b>Emerging market equities</b>				
JOHCM Global Emerging Markets Opportunities Fund	3.42%	0.82%	1.33%	1.93%
JOHCM Emerging Markets Small Cap Fund	3.79%	5.04%	5.26%	6.76%
<b>Asian equities</b>				
JOHCM Asia ex Japan Small & Mid Cap Fund	-0.31%	3.69%	0.88%	4.19%
JOHCM Asia ex Japan Fund	0.48%	5.56%	0.01%	2.40%
<b>Property</b>				
Pendal Property Securities Fund	-1.76%	2.57%	2.07%	1.20%
Pendal Global Property Securities Fund	2.31%	0.58%	0.99%	1.17%
<b>Cash &amp; fixed income</b>				
Pendal Enhanced Cash Fund	0.31%	0.98%	0.99%	0.47%
Pendal Fixed Interest Fund	0.30%	0.65%	0.25%	0.32%
Pendal Monthly Income Plus Fund	1.20%	2.42%	2.90%	3.06%
Pendal Pure Alpha Fixed Income Fund	0.74%	0.33%	-0.69%	-0.55%
TSW Core Plus	1.03%	1.58%	1.10%	1.12%
TSW High Yield Bond	0.33%	-0.02%	0.15%	0.58%
<b>Multi Asset</b>				
Pendal Active Balanced Fund	3.26%	0.88%	0.38%	N/A
Pendal Balanced Returns Fund	2.97%	0.72%	0.30%	0.18%
Pendal Active Conservative Fund	2.72%	0.55%	0.19%	0.59%
Pendal Active Growth Fund	2.81%	0.82%	0.37%	0.08%
TSW Multi-Asset Income	1.32%	0.44%	-0.29%	-1.09%

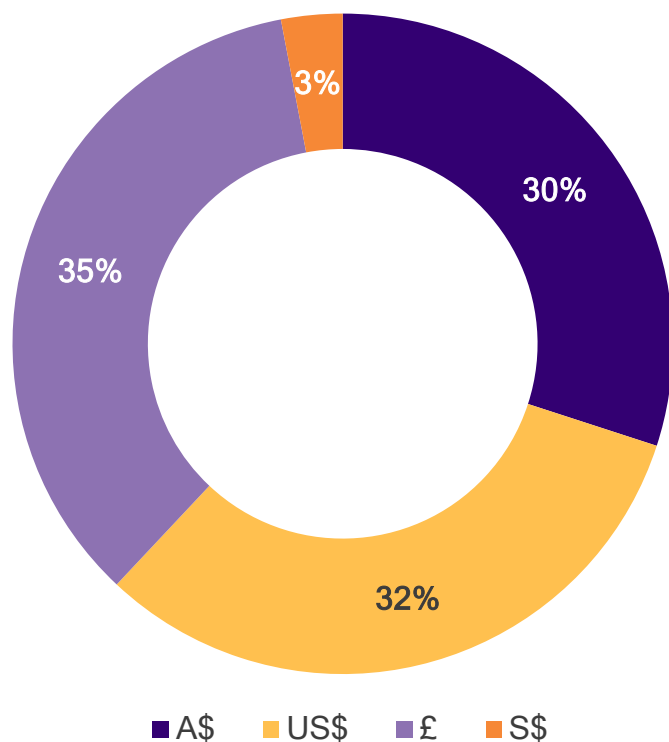
<sup>1</sup> Includes funds with performance track record of minimum of three years

<sup>2</sup> Fund performance is pre-fee, pre-tax and relative to the fund benchmark as at 31 March 2022



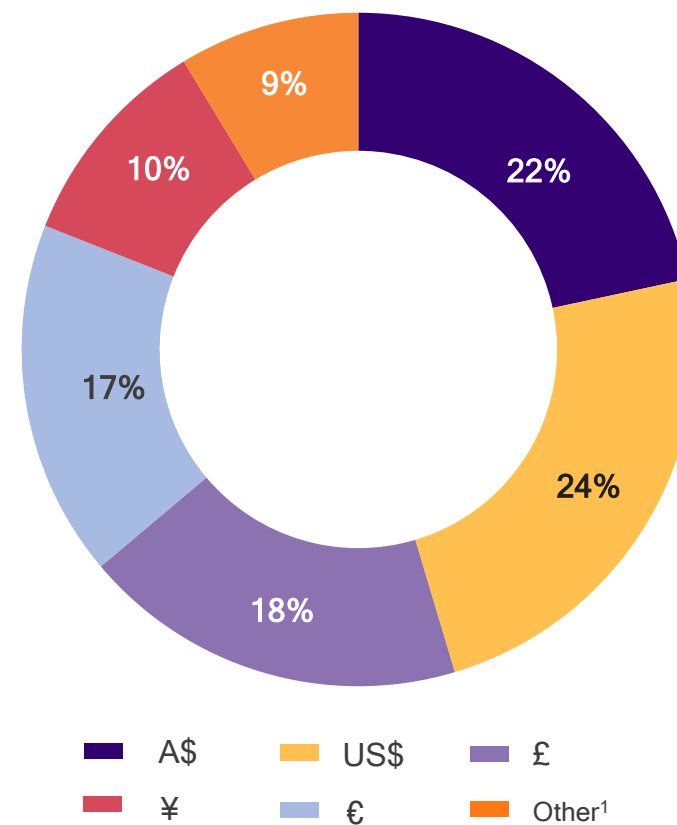
# Currency exposure

1H22 fixed expenses by currency



<sup>1</sup> Other includes c.30 other currencies, largely across emerging markets

1H22 equities FUM by currency



# Underlying EPS calculation

## Number of securities

(m)	1H21	1H22
Weighted average ordinary shares on issue	323.5	382.8
Number of performance rights on issue	3.7	3.6
Number of options on issue	5.8	5.9

## Underlying EPS calculation<sup>1</sup>

	1H21	1H22
Underlying profit after tax (\$m)	82.6	131.4
Weighted average fully diluted ordinary shares on issue (m)	323.5	382.8
Underlying EPS (cps)	25.5	34.3

<sup>1</sup> Performance rights and options are excluded from the fully diluted ordinary shares on issue because they historically have and are anticipated to be met by acquiring ordinary shares on market and holding them in treasury shares for issuance upon conversion of performance rights and exercise of options

# UPAT to Statutory NPAT reconciliation

(\$m)	1H18	1H19	1H20	1H21	1H22
Statutory NPAT	114.8	69.6	54.8	89.9	96.7
<i>Add back:</i>					
Amortisation and impairment of intangibles <sup>1</sup>	3.2	3.6	2.9	5.3	17.3
Net (gains)/losses on financial assets <sup>2</sup>	0.0	4.9	24.7	(15.2)	23.0
Transaction and integration costs <sup>3</sup>					1.0
Adjust for tax effect	(0.8)	(1.6)	(5.8)	2.6	(6.6)
<b>Underlying Profit After Tax (UPAT)</b>	<b>117.2</b>	<b>76.5</b>	<b>76.6</b>	<b>82.6</b>	<b>131.4</b>

<sup>1</sup> Amortisation and impairment of intangibles relates to fund and investment management contracts and trademarks

<sup>2</sup> Net gains or losses on financial assets held at FVTPL primarily relate to seed investments in pooled funds managed by Pendal Group

<sup>3</sup> Transaction and integration costs relate to the acquisition of TSW

# Disclaimer

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