

# Pendal Australian Fixed Interest MPS Fund

## *Manager Profile*

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### Manager Overview

Pendal Institutional Limited ('Pendal') is the investment manager of the Pendal Australian Fixed Interest MPS Fund. Pendal is a global investment management firm focused on delivering superior investment returns for its clients through active management.

Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with other leading investment managers.

Pendal operates a multi-boutique style business 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. Pendal's investment teams are also supported by a strong operational platform across risk and compliance, sales, and marketing and operations, allowing fund managers to focus on generating returns for Pendal's clients.

Pendal is a wholly owned subsidiary of Perpetual Limited.

### Investment Philosophy and Style

Pendal's Bond, Income & Defensive Strategies team take a global view in managing fixed interest, primarily investing in quality assets with low correlation to shares.

While many fixed income funds take a medium to long-term view on domestic economic factors, Pendal believes there is a world of events that can influence returns from Australian fixed income assets. As a truly active manager, Pendal aims to differentiate itself from its peers by analysing equity price movements, currencies, interest rates and growth data in influential markets globally. This approach allows it to identify short-term themes, and the potential returns these can generate.

### Investment Process

Pendal's investment process for fixed interest aims to add value through multiple strategies and investment research. Pendal seeks to generate excess returns through strategies including active security and sector selection, credit management, duration and yield curve.

Pendal believes its strategy is unique in the Australian marketplace due to its top down process which combines a large number of quantitative models, its qualitative overlay and technical analysis giving it a greater understanding of global forces that affect the domestic market and the opportunities it presents. This is a more robust process than focussing primarily on domestic economic factors when evaluating the opportunity set.

Pendal's investment approach for credit management seeks to identify opportunities on a sector, issuer and security basis by incorporating top-down and bottom-up research. Top-down research includes analysis of economic and market data, along with macro credit fundamentals such as company earnings, balance sheet health, default rates and equity volatility. The bottom up research includes analysis of earnings and cashflow volatility, balance sheet, business diversity, industry and valuation. The bottom up research includes analysis of earnings and cashflow volatility, balance sheet, business diversity, industry and valuation.



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Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 ('Advance') is the responsible entity for the Pandal Australian Fixed Interest MPS Fund ARSN 625 873 805. A Product Disclosure Statement or other disclosure document ('PDS') is available for the Fund and can be obtained by calling 1800 819 935 or by visiting [bt.com.au/MPS](http://bt.com.au/MPS). The Financial Services Guide ('FSG') for WFSL and Advance can be obtained via [www.bt.com.au](http://www.bt.com.au) or [www.advance.com.au](http://www.advance.com.au) (as applicable). Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund. For the Target Market Determination for this product please refer to [www.bt.com.au/tmd](http://www.bt.com.au/tmd).

The Fund is only accessible through the CoreSeries Portfolios, a range of managed portfolio options available within BT Managed Portfolios ARSN 604 066 686 (BTMP). WFSL is the responsible entity and issuer of interests in BTMP. BTMP is available through Panorama Investments or Panorama Super. BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) operates Panorama Investments and administers Panorama Super. BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) is the trustee and issuer of Panorama Super, which is part of Retirement Wrap ABN 39 827 542 991. Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac) is the issuer of the BT Cash Management Account and the BT Cash Management Account Saver. Together, these products are referred to as the Panorama products. A PDS for the relevant Panorama products can be obtained by contacting BT on 1300 881 716. A retail investor should obtain and consider the relevant PDS before deciding whether to acquire, continue to hold or dispose of interests in the Panorama products. Conditions, fees and charges apply for the Panorama products and may change. The Panorama products are only available in Australia.

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Advance has appointed Pandal Institutional Limited ABN 17 126 390 627 AFSL No.316455 as the investment manager ('Manager') for the Fund. The Manager has consented to the statements pertaining to it in this document, in the form and context in which they appear and has not withdrawn its consent as at the date this document was published.

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Information current as of 16 December 2022.