Perpetual Private

PERPETUAL SELECT CONSERVATIVE FUND

December 2025

FUND FACTS

Investment objective: Stable returns through investment in a diversified portfolio with an emphasis on fixed income and cash investments.

Suggested length of investment: Three years or longer

BENEFITS

Provides investors with access to a diverse range of growth and income producing assets.

RISKS

All investments carry risk and different strategies may carry different levels of risk. The relevant product disclosure statement or offer document for a fund should be considered before deciding whether to acquire or hold units in that fund. Your financial adviser can assist you in determining whether a fund is suited to your financial needs.

INVESTMENT APPROACH

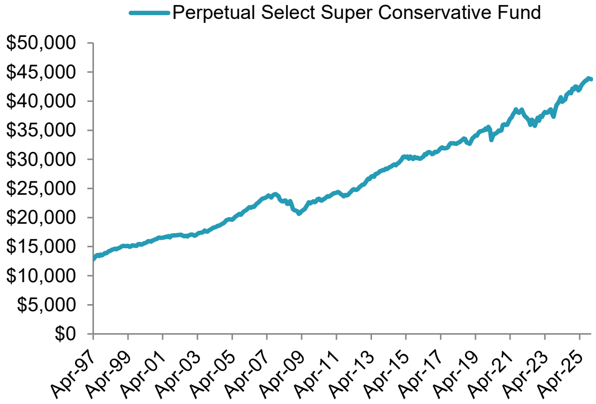
Invests into a diverse mix of assets (see ‘Investment guidelines’ below). Tactical asset allocation strategies may be applied. This process involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Derivatives and exchange traded funds may be used in managing each asset class.

TOTAL RETURNS % (AFTER FEES) AS AT 31 DECEMBER 2025

	APIR CODE	1 MTH	3 MTHS	6 MTHS	1 YR PA	3 YRS PA	5 YRS PA
Perpetual Select Super Conservative Fund	WDL0005AU	-0.1	0.4	1.9	4.3	6.1	4.0
Perpetual Select Pension Conservative Fund	WDL0015AU	-0.1	0.4	2.1	4.7	6.8	4.3
Perpetual Select Conservative Composite Benchmark		-0.0	0.6	3.3	7.2	8.8	5.8

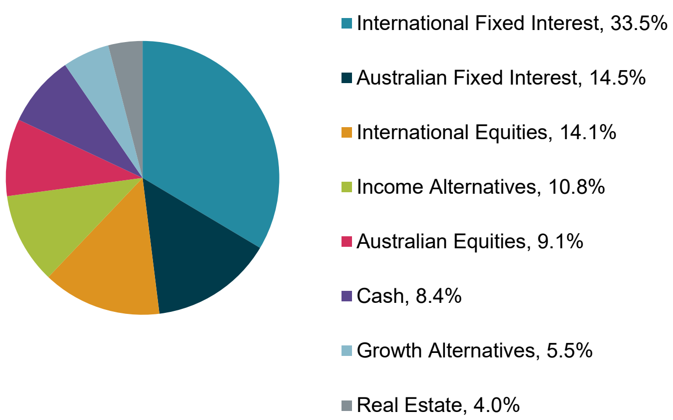
Past performance is not indicative of future performance

GROWTH OF $10,000 SINCE INCEPTION*



*The Growth of $10,000 chart includes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales or redemption charges which would lower these figures.

PORTFOLIO EXPOSURES^



^Portfolio exposures represent the Perpetual Select Super Conservative Fund

INVESTMENT GUIDELINES

	BENCHMARK (%)	RANGE (%)
Cash	10	0 - 30
International Fixed Interest	33.5	15 - 60
Australian Fixed Interest	14.5	10 - 40
Income Alternatives	10	0 - 20
Australian Equities	9	5 - 20
Real Estate	4	0 - 10
International Equities	14	10 - 30
Growth Alternatives	5	0 - 10

PORTFOLIO COMMENTARY

The Perpetual Select Conservative Fund finished higher for the December quarter but underperformed its composite benchmark over the same time period. International Equities, Real Estate and Australian Fixed Income were the primary contributors to performance relative to benchmark during the quarter. Whilst a good majority of other asset classes within the fund finished in positive territory, none of the remainders were able to beat their respective benchmarks, contributing to the fund's relative underperformance.

For the quarter, International Equities (MSCI All Country World Index) increased by 3.8%, Global Fixed Income (Composite Index) returning 0.5%, Growth Alternatives (Bloomberg AusBond Bank Bill +5%) rose 0.9% and Defensive Alternatives (Bloomberg AusBond Bank Bill +2%) rounded out positive performance numbers with 1.3%. Although beating their benchmark, Real Estate (Composite Listed Index) dropped by -0.2% and Australian Fixed Income (Bloomberg AusBond Bank Bill Index) declined by -1.1%. Australian Equities (S&P/ASX 300 Accumulation Index) lagged behind all other asset classes returning -1.7%. All returns are in AUD.

The Perpetual Select Australian Share Fund underperformed the S&P/ASX 300 benchmark over the December quarter. Four of the six underlying mandates contributed positively to relative returns; however, the overall result was weighed down by Selector, our growth manager, which experienced a particularly challenging period, and by the newly appointed Acadian mandate, which was funded partway through the quarter and made a modest negative contribution. Selector's relative performance was impacted by its growth bias and overweight exposures to the Information Technology and Healthcare sectors, both of which underperformed over the quarter. At the stock and sector level, the strongest contributors were within Materials and Financials, led by BHP, Rio Tinto and ANZ. Offsetting this, key detractors included CSL, Technology One and Pro Medicus as weakness in Healthcare and selected Technology names weighed on returns.

Across the remaining mandates, Perpetual Concentrated Equity added value through effective stock selection, particularly across Financials, Industrials and Consumer Discretionary, supported by a beneficial underweight to the Information Technology sector. The UBS passive ASX 20 strategy outperformed the broader market. Within small caps, DNR continued to perform strongly, benefiting from both sector positioning and stock selection, while Tribeca lagged the Small Ordinaries Index but still outperformed the S&P/ASX 300, resulting in a net positive contribution to overall performance.

The Perpetual Select International Share Fund outperformed the MSCI All Country World Index (unhedged AUD) on a net-of-fees basis in the December quarter. Of the manager line up, Man Numeric, Lazard and Arrowstreet outperformed the benchmark over the period, while SGA materially underperformed the benchmark during the quarter, while Barrow Hanley performed in line with the benchmark. At the aggregate portfolio level, stock selection effect was the contributor, while sector allocation and regional allocations were broadly neutral. Stock selection was the strongest within the Information Technology, Communication Services, and Financials sectors. The largest contributors to performance were Alphabet, Merck & Co and Samsung, while the largest detractors from performance were Microsoft, Meta and Alibaba.

The Select Real Estate Fund outperformed its composite benchmark over the quarter. Resolution Capital, the portfolio's sole exposure to Global REITs outperformed its benchmark over the quarter, net of fees. Scentre, Sumitomo Realty, Land Securities, National Storage and Derwent were the major contributors to relative performance. Welltower, Big Yellow Group, Ventas, Vornado and Sun Hung Kai properties detracted. Renaissance Asset Management, the portfolio's sole exposure to Australian REITs, outperformed its benchmark over the quarter, net of fees. An underweight to Goodman Group was the largest contributor while retail exposures, Carindale and Unibail-Rodamco also added value.

The Perpetual Private Global Fixed Income Fund underperformed the Bloomberg Global Aggregate Bond Index (hedged AUD) over the quarter by 0.2%. Over the quarter, both Alliance Bernstein and Western Asset underperformed the benchmark. Review of underlying performance drivers indicated that duration positioning was the primary detractor while credit contributed to performance. Over the quarter we terminated Colchester as a manager and appointed JP Morgan as a replacement.

The Perpetual Private Australian Fixed Income Fund returned -1.1% during the quarter, generally in-line with the performance of the Bloomberg AusBond Bank Bill Index . The Macquarie True Index Australian Fixed Interest is a passive strategy and has matched the benchmark performance over the quarter.

RETURNS BREAKDOWN (Super)

	FY 2025	FY 2024	FY 2023
Growth Return %	-4.9%	9.6%	-0.2%
Distribution Return %	0.0%	0.0%	0.0%
Total Return %	-4.9%	9.6%	-0.2%

PRODUCT FEATURES

	SUPER	PENSION
Inception date	Jul 92	Jul 92
Investment Fee (p.a.)*	0.62%	0.62%
Ongoing fee discount	Yes	Yes
Admin fee	0.10%	0.10%
Buy spread	0.18%	0.18%
Sell spread	0.00%	0.00%
Contribution fee	0.00%	0.00%
Withdrawal fee	$0.00	$0.00
Monthly member fee	$0.00	$0.00
Min. initial contribution	$3,000	$20,000
Min. additional contribution	$0	$0
Savings plan	Yes	No
Withdrawal plan	No	No
Distribution frequency	N/A	N/A
Contact information	1800 677 648	

*Additional fees and costs generally apply. Please refer to the Product Disclosure Statement for further details.

Perpetual's Defensive Alternatives Pool Fund returned 1.3% for the three months ending December 2025, underperforming the Bank Bill +2% benchmark return of 1.5%. Returns from the Fund's allocations to broadly syndicated loans, trade finance and floating rate credit were positive, contributing to this quarter's performance. Asset-backed continued to generate positive returns but this quarter's performance has lagged the benchmark returns.

Perpetual's Growth Alternatives Pool Fund underperformed its benchmark in Q4 2025, delivering investors a positive return of 0.9% over the period. In local currency terms, underlying asset performance was positive across most sub sectors, with the exception of Opportunistic Property which flat over the period. Other Growth Alternatives was the best performing sub sector within the fund, with stronger returns coming through from our higher cash-yield investments positions such as Redding Ridge. While Infrastructure, Private Equity and Absolute Return (hedge fund) exposures also contributed positively tor returns.

OUTLOOK

As we close out 2025, resilience remains a defining feature of global markets. Monetary policy is still broadly accommodative, although increasingly uneven across regions. Growth is expected to slow modestly in 2026 but remain in expansion territory. Consumer spending has been more durable than expected, business investment continues to strengthen, and earnings momentum is broadening across sectors and regions. These drivers do not eliminate risk, but they do raise the threshold required to meaningfully disrupt the current market momentum.

Valuations remain stretched in several areas, particularly among AI-linked names and its potential benefits continue to be something investors are actively considering. Geopolitical tensions, especially those tied to the US administration, along with lingering inflation pressures, are likely to contribute to volatility in the year ahead. Even so, fiscal policy is set to remain highly supportive. The US, Europe, Japan, and other G20 nations are expected to deliver sizeable stimulus that should help encourage growth through 2026.

Against this backdrop, discipline will be essential. Investors should continue to focus on high-quality, resilient businesses while remaining selective in areas where current valuations leave little margin for error. With central bank paths diverging and earnings growth becoming more globally distributed, maintaining broad international diversification is increasingly important.

With the potential for dispersion to rise, active positioning and thoughtful risk management are likely to matter more than concentrated, binary investment decisions as markets navigate another year of mixed signals and shifting opportunities.

MORE INFORMATION
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