

PERPETUAL SHARE-PLUS LONG-SHORT

February 2026

FUND FACTS

Investment objective: Aims to provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares.

FUND BENEFITS

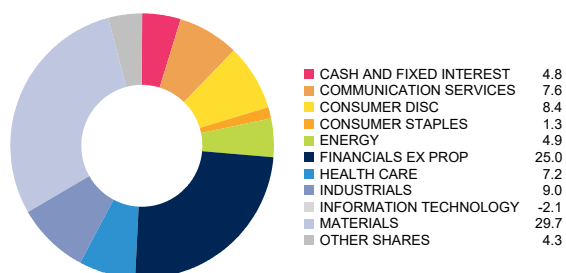
Offers broad market exposure with the potential for higher returns through the use of shorting (taking short positions) within a risk-controlled environment, and actively managed by one of Australia's most experienced investment management teams.

FUND 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.

Benchmark:	S&P/ASX 300 Accum. Index
Inception Date:	November 2003
Size of Portfolio:	\$25.82 million as at 31 Dec 2025
APIR:	PER0224AU
Management Fee:	0.98%*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Commonwealth Bank of Australia	8.1%
BHP Group Ltd	7.2%
Goodman Group	4.6%
Washington H. Soul Patt.	4.3%
Rio Tinto Limited	4.3%

MARKET EXPOSURE

	% of Portfolio
Long	118.4%
Short	-22.8%
Net	95.6%

NET PERFORMANCE - periods ending 28 February 2026

	Fund	Benchmark #	Excess
1 month	1.38	3.89	-2.51
3 months	4.27	7.12	-2.85
1 year	9.76	16.36	-6.60
2 year p.a.	7.77	12.96	-5.19
3 year p.a.	8.33	12.14	-3.81
4 year p.a.	9.07	10.71	-1.64
5 year p.a.	10.76	10.62	+0.14
7 year p.a.	9.33	9.84	-0.51
10 year p.a.	9.12	10.74	-1.62

Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

GEOGRAPHIC LOCATION

The underlying fund holds no single international asset representing more than 10% of the underlying fund's net asset value.

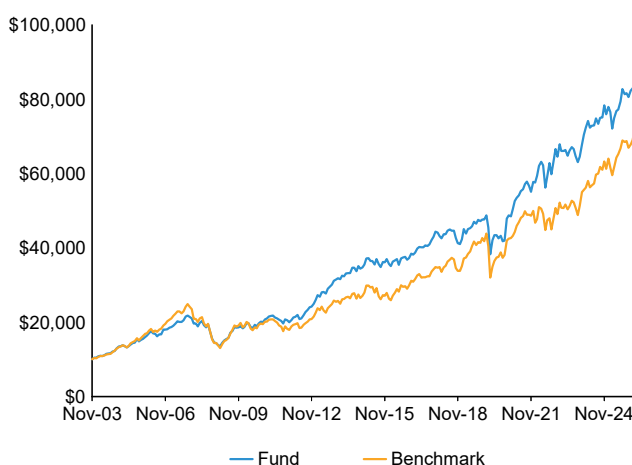
PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	18.8	18.6
Dividend Yield*	2.7%	3.4%
Price / Book	2.6	2.4
Debt / Equity	33.9%	38.5%
Return on Equity*	13.5%	13.6%

[^] Portfolio Fundamentals are compiled using our methodology and provided only for the purpose of illustrating the Fund's investment style in action. These figures are forecast estimates, calculated based on consensus broker estimates where available, and should not be relied upon. Dividend Yield is a dividend forecast of underlying securities for the portfolio and does not reflect the distributions to be determined for the fund.

* Forward looking 12-month estimate.

GROWTH OF \$10,000 SINCE INCEPTION



MARKET COMMENTARY

The S&P/ASX300 gained 3.9% in February, reaching new highs for a third consecutive monthly advance, leaving the market 9.7% above November lows. It was a two speed market: large cap Materials and Financials led the charge, with the major banks delivering standout returns (CBA +16.8%, NAB +15.8%), while Technology continued its painful de rating, now down 39.3% over six months as AI disruption fears lingered. Health Care lagged, dragged by CSL's weak earnings and abrupt CEO departure. The divergence between large and small cap was large, with the Top 20 stocks outperforming the Small Ordinaries Index by 10.5%, the largest cap since June 2013. Macro conditions tightened further, with the RBA hiking 25bp to 3.85% and flagging additional moves if inflation remains stubborn. January CPI surprised to the upside, with electricity costs surging as government rebates unwound. Labour markets stayed tight, keeping pressure on the board.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Cobram Estate Olives, Washington H. Soul Pattison and Goodman Group. Conversely, the portfolio's largest underweight positions include BHP Group, Macquarie Group (not held) and National Australia Bank.

Tabcorp Holdings performed strongly during February, rallying + 21.1% in February on the back of strong 1H26 results that beat consensus expectations. Earnings growth (EBIT) of +19% was largely underpinned by the contribution from the restructured Victorian Wagering licence and disciplined cost management. The result was achieved despite a headwind to revenue from unfavourable racing outcomes during the period. Tabcorp is part way through a turnaround and to date the new management team are executing very well. Whilst the 1H26 financial result reflects progress on right sizing the cost base, there remains significant potential financial upside from a range of strategic initiatives currently being implemented. These include initiatives such as the consolidation of the tote pools into a single national pool and the refreshed retail strategy. As the company starts to better leverage its unique assets, we see the potential the company to stabilise and grow market share, after years of being a share donor. Despite the recent share price appreciation, given the potential for improved financial outcomes and the quality of the management team, the position has been maintained in the portfolio.

Howden Joinery was a positive contributor to portfolio performance, rallying + 11.6% in February. Full year results were encouraging, with mid single digit growth in revenue and profit despite the company operating in a challenging UK kitchen market where industry volumes were down. Given the relative outcomes vs industry, FY25 masked another year of market share gains for Howdens, driven by its ongoing investment in depot expansion, cost advantages afforded by the ongoing insourcing of manufacturing volumes and relentless focus on new product development. The recent sale of HWDN competitor Magnet for £0 to private equity group Alteri is a sign of the stress the competitors are under in the challenging market environment. In the emerging International division, HWDN reported improved performance in both France and Ireland, with Ireland in particular on a similar trajectory to the UK business UK business in its earlier years. Capital allocation remains shareholder friendly, with a new £100m buyback reflecting management's confidence in the durability of cash generation and the strength of the net cash balance sheet. The outlook commentary pointed to an improvement in end market conditions with expectations of the UK kitchen market to stabilise after several years of decline, positioning Howdens as the primary beneficiary of any volume recovery. Ultimately, we continue to see material earnings upside when industry volumes recover and drive operating leverage through the manufacturing assets and depot network.

Flutter was fund's largest negative contribution in February, declining 36.8% during the month and continuing the recent run of weak performance. A key driver of the de rating has been the emergence of prediction market operators that offer event contracts on sports outcomes, operating outside operating outside the traditional state licensed online sports betting (OSB) framework and therefore not subject to the same tax and regulatory structures. This has introduced structural uncertainty around the competitive and regulatory moat that Flutter's FanDuel business has built. The more disappointing aspect of the Flutter result from our perspective, was the underperformance of FanDuel's OSB division in Q4. This was driven by operational missteps where the company mis managed the timing of its generosity offers. The company has a clear playbook to improve on this in 2026 and given the expertise and quality of the offer we expect this to be a short term aberration. Overall, the recent share price weakness has been driven by a combination of factors. In our view, the market has assumed all are structural and related to prediction markets. We expect that throughout 2026, some of the transitory drivers of recent weakness will reverse providing clarity on the actual impact of prediction markets.

Light & Wonder was a detractor to portfolio performance, falling 19.7% in February despite the month delivering a meaningful positive catalyst, the resolution of its long running intellectual property dispute with Aristocrat Leisure. The settlement removed a material legal overhang that had weighed on the stock and clouded the investment case for some time. With that cleared, market attention has shifted to the balance sheet, and specifically the company's ability to reduce leverage through CY26, a pathway well supported by the strength of its gaming systems and content business alongside an improving free cash flow profile. Notwithstanding the positive legal development, the stock was sold heavily in a manner consistent with the broader de rating of gaming and leisure stocks such as Aristocrat, a larger peer, also underperformed significantly despite strong underlying fundamentals, highlighting that the selling pressure was driven by sector level risk off sentiment rather than anything specific to Light & Wonder's outlook. We hold the position on the view that leverage reduction through CY26 represents a credible and underappreciated re rating catalyst, and that the market is yet to fully reflect the earnings durability of the underlying gaming systems and content business.

OUTLOOK

The global economic landscape in 2026 is starting to reflect a transition to broader, steady expansion. This expansion is no longer a "tech only" story; instead, a significant sector rotation is underway. Investors are pivoting from overextended growth stocks toward cyclical sectors specifically Industrials, Materials, and Energy which are benefiting from a synchronised global manufacturing uptick. This shift is anchored by exceptional commodity strength. Copper's climb to record highs reflects this and Gold's sustained levels above US \$5,400 signal both industrial demand and for the AI driven grid build out and a strategic hedge against persistent "higher for longer" yields and persistent inflation and USD debasement fears. While the tech heavy S & P 500 faces valuation headwinds, broader indices like the S&P/ASX300 and Nikkei 225 are hitting milestones, fuelled by "old economy" earnings. With Global Manufacturing PMIs consistently in expansion territory, the data confirms a broadening recovery where traditional value sectors are finally reclaiming their leadership in the global portfolio.

The performance fee is equal to 13.98% of daily outperformance over the hurdle rate of return. The current hurdle rate is the S&P/ASX 300 Accumulation Index + 2%pa. Performance fees are accrued daily however will only be paid in the event that the Fund's return over the performance fee calculation period is positive and the performance fee accrual is positive. For further information on the calculation of the performance fee please consult the Fund's PDS.

The Ordinaries benchmark prior to 1/4/2000 was the ASX All Ordinaries Accumulation Index. From 1/4/2000 to current the benchmark is S&P/ASX 300 Accumulation Index.

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