Charitable and Community Investor Fund

Specialist investment manager information
Issued 20 April 2026

The following incorporated information forms part of PDS issue number 9 dated 1 March 2024 for Perpetual Charitable and Community Investor Fund and should be read in conjunction with the PDS.

The Charitable and Community Investor Fund invests in the single asset class funds to gain exposure to all the main asset classes. The single asset class funds then invest with the specialist investment managers.

Charitable and Community Investor Fund

Cash	Australian Fixed Income	International Fixed Income	Real Estate	Australian shares	International shares	Alternative assets
Perpetual Asset Management*	Macquarie*	Alliance Bernstein JP Morgan Asset Management Western Asset	Renaissance Asset Management Resolution Capital	Acadian DNR Capital Perpetual Asset Management Selector Funds Management Limited Tribeca Investment Partners UBS Asset Management	Arrowstreet Capital Barrow Hanley Global Investors Brown Advisory Lazard Asset Management Man Numeric Sustainable Growth Advisers	Perpetual Wealth Management^

* Perpetual Investment Management Limited has not delegated investment powers to this manager, rather it has selected the strategy in the managers wholesale fund.

^ Perpetual Investment Management Limited actively reviews and invests in a range of alternative investment structures managed by a number alternative managers in accordance with relevant investment objectives.

Perpetual

The specialist investment managers

The specialist investment managers for the Funds are outlined below.
All figures relating to funds under management are as at 30 June 2025 unless otherwise stated.

Acadian Asset Management LLC (Acadian) has a strong presence in the Australian market through its wholly owned subsidiary, Acadian Asset Management (Australia) Limited ("Acadian Australia"). Acadian Australia was established in 2005 as a 50/50 joint venture between Acadian and Colonial First State Investments Limited in Australia to manage Australian equity portfolios using Acadian's quantitative process. On 1 July 2015, Acadian Australia became a wholly-owned subsidiary of Acadian. The Australian Investment Team is fully integrated into Acadian's global investment team and are active contributors to global research.

Acadian is a global leader in systematic investing. Since 1986, Acadian has been at the forefront of systematic investment management, pioneering the use of proprietary signals, machine learning, and data-driven insights to help clients achieve their investment objectives. Their mission is to be the most trusted and valued partner for institutional investors worldwide.

With over three decades of experience, they deliver differentiated solutions tailored to meet the evolving needs of pension funds, endowments, foundations, and governments across the globe. Acadian's systematic investment process leverages proprietary signals and advanced modelling to identify and capture market inefficiencies. Their research-driven approach allows them to continuously refine and evolve their process to address new challenges and capture emerging opportunities.

Acadian is headquartered in Boston and, in addition to Sydney, also has global affiliated offices located in London and Singapore, allowing them to support a diverse, global client base. Their investment capabilities span global equity, systematic credit, and alternative strategies designed to deliver absolute, uncorrelated returns. As of 30 September 2025, the combined Acadian entities invested AUD$251 billion in assets for institutional clients (includes AUD$2,047.80 million in model advisory assets where Acadian does not have trading authority).

The specialist investment managers (Continued)

AllianceBernstein (AB) is a global asset manager with US$829 billion in assets as of June 30, 2025. AB provide diversified investment management, research, and related services globally to a broad range of clients through their three buy-side distribution channels: Institutions, Retail and Private Wealth Management. AB's focus is solely on asset management and research. They offer a wide range of actively managed equity and fixed income strategies, alternative investments, and multi-asset services and solutions, and aim to deliver better outcomes to their clients through differentiated research insights and high-active-share portfolios. AB are committed to integrating financially material ESG issues into most of their actively managed equity and fixed income strategies.

As a firm, AB believes that inefficiencies in the global debt markets arise from investor emotion, market complexity and conflicting investment agendas, and that the resulting mispricings in countries, sectors, securities and currencies provide the largest probability of generating alpha. AB uses a powerful combination of both quantitative and fundamental research to identify and exploit these inefficiencies, as it believes this combination provides higher and more reliable alpha than either discipline can provide separately. AB believes that broad global diversification across interest rate and credit cycles (maintaining a disciplined balance between the two risks) is the key to lowering overall volatility in core fixed income allocations.

The AB Global Plus Fixed Income strategy utilises an innovative, core-like strategy that is global, flexible, and risk-aware. The strategy employs an actively managed global bond strategy that invests broadly in the sovereign debt of developed nations, investment grade credits, agencies, mortgages, commercial mortgage-backed securities, and asset-backed securities. The strategy may also take opportunistic positions in high yield and emerging market debt. The strategy has been designed as a more efficient and diversified approach to core fixed income, an innovative, core-like strategy that is global, flexible, and risk-aware.

Arrowstreet Capital, Limited Partnership is an investment firm that manages global equity portfolios for institutional investors around the world. They have approximately USD $243 billion under management and approximately 400 client relationships globally (as at 30 June 2025). Founded in June 1999, they are structured as a private partnership. Arrowstreet's investment process seeks to outperform broad equity benchmarks through a risk-controlled core approach. They combine sound investment intuition and research with quantitative tools to identify mispriced stocks around the world.

Arrowstreet believe that the key to generating sustainable alpha involves evaluating the prospects of a security considering both the characteristics of the company itself as well as the characteristics of other related companies.

The specialist investment managers (Continued)

Barrow Hanley Global Investors (Barrow Hanley) is a leader in global value investing, partnering with clients around the world to provide attentive service, insightful perspectives, and competitive returns. Founded in 1979, Barrow Hanley offers value-focused investment strategies spanning global equities and fixed income. Recognized as one of the few remaining firms dedicated exclusively to value investing, Barrow Hanley enjoys a boutique culture with a singular focus to assist clients in meeting their investment objectives. Today, Barrow Hanley has approximately 100 employees, over half of which are investment professionals managing assets for their valued clients.

Barrow Hanley's approach to the equity market is based on the underlying philosophy that markets are inefficient – and that these inefficiencies can be best exploited through adherence to a valuation centric investment process dedicated to bottom-up security selection. Barrow Hanley stewards the capital of corporate, public, multiemployer pension plans, mutual funds, endowments and foundations, and sovereign wealth funds across North America, Europe, Asia, Australia, and Africa. For further information, please visit barrowhanley.com.

Barrow Hanley is a 75% owned subsidiary of Perpetual Limited and a related party of Perpetual Investment Management Limited.

Brown Advisory is a global investment management firm that has operated as a privately held partnership since 1998. The firm provides investment management and strategic advisory services to institutions, private clients, and charities across its global footprint. As of 31 December 2025, Brown Advisory managed over USD 173.46 billion in client assets and served clients in 51 countries. Brown Advisory comprises more than 1000 colleagues, each holding an equity interest in the business. In addition to its established expertise in long only equities, Brown Advisory offers a broader range of investment capabilities that includes global and U.S. equity strategies, fixed income solutions, sustainable investment strategies and access to a select range of alternative approaches appropriate for private client and institutional portfolios.

The Global Leaders Strategy, launched in 2015 and managed by portfolio managers Mick Dillon, CFA and Bertie Thomson, CFA, applies a bottom up research process to identify 30–40 leading global companies capable of compounding high returns on invested capital over extended periods. The Strategy is benchmark agnostic, maintains low turnover and incorporates detailed valuation analysis, sustainable investment research and structured capital allocation oversight. Its investment approach combines fundamental, sustainable and investigative research to assess franchise strength, management quality, quantitative excellence and valuation discipline, resulting in a concentrated, long term portfolio of high conviction holdings.

The specialist investment managers (Continued)

DNR Capital is an Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers and individual investors.

Founded in 2001, DNR Capital have a strong track record of delivering on their investment philosophy of identifying and investing in quality companies for the medium-to-long term. The DNR Capital Australian Emerging Companies strategy was launched in January 2018 and is an extension of the DNR Capital investment philosophy to the smaller companies sector.

DNR Capital's rigorous investment process has been proven over various market cycles and demonstrates a track record of delivering investment performance for their clients. Their commitment to clients goes beyond investment performance. They deliver quality client service through openness and transparency, regularly sharing insights behind their investment decisions, market views and portfolio strategy.

DNR Capital is a signatory to the Principles for Responsible Investment (PRI).

J.P. Morgan Asset Management, with assets under management of USD 3.7 trillion (as of March 31, 2025), is a global leader in investment management. They focus on delivering excellence across active management in strategies that span equity, fixed income, real estate, private equity, hedge funds, infrastructure and asset allocation.

J.P. Morgan Asset Management's global network of more than 900 investment professionals, located in 30 different countries, brings their best ideas, solutions and service to their clients. They proudly offer a comprehensive range of active investment solutions spanning both global and local markets, in an effort to generate the best risk-adjusted outcomes.

Lazard Asset Management (Lazard) has for decades been a trusted partner in managing investment portfolios and delivering tailored investment advice to institutional and individual investors worldwide. Today, Lazard operates from 26 cities across more than 20 countries, supported by a global team of over 1,200 professionals. Lazard's dedicated team of over 400 investment professionals manages AUD $365 billion in assets (as of 31 March 2025), spanning a comprehensive range of global, regional, and country-specific strategies. These include both traditional and alternative investments across listed equities and fixed income, designed to meet the diverse needs of their clients.

Lazard Asset Management Pacific Co. (a wholly owned subsidiary of Lazard Asset Management LLC, a global investment manager) began operations in Sydney in 1994 and over the years has offered Australian investors access to a growing range of investment solutions, including Australian equities, global equities, Japanese equities, quantitative equities, emerging markets equities, emerging markets debt, multi-asset strategies, global convertibles, and global listed infrastructure strategies.

The specialist investment managers (Continued)

Macquarie Asset Management has been offering True Index strategies since 1996. The strategy is run across multiple asset classes, providing investors with exact index returns for no management fee while true indexing applies. The Macquarie True Index Australian Fixed Interest Fund is run by the Macquarie Fixed Income team and provides exposure to the performance of the Bloomberg AusBond Composite 0 + Yr Index. The strategy was established in 2000 and has $A3.93bn in AUM as at 30 June 2025.

Man Numeric is wholly-owned by Man Group plc. Man Numeric manages long only, active extension, and alternative strategies that employ systematic security selection models underpinned by bottom-up, fundamentally based signals. The team's highly experienced professionals operate collaboratively, distilling their analytical, data science, and investment expertise into systematic processes which are applied across regions, styles, and capitalisations.

Man Numeric has an extensive history in public equities and a growing presence in fixed income, focusing on bottom-up security selection processes based on fundamental, causal market relationships and reinforced by continuous research and innovation. Its approach primarily seeks to capitalise on temporary market inefficiencies with models that look to identify mispricing opportunities. The firm seeks to enhance its models continually as well as research new areas and opportunities. Man Numeric also has significant capabilities in systematic responsible investing.

Founded in 1989 and part of Man Group since 2014, Man Numeric's total assets are USD 66 billion as at 30 June 2025.

Man Numeric's hallmarks include the following:

- Systematic security selection through a fundamental, bottom-up approach;
- Diversified exposure across global equity and credit markets through long-only and alternative strategies;
- Research-driven culture focused on innovation and enhancement, spanning alpha generation, risk management, portfolio construction and implementation;
- Established in Boston in 1989.

The specialist investment managers (Continued)

Perpetual Asset Management is an active global multi-boutique asset management business, offering an extensive range of specialist investment capabilities designed to meet the evolving needs of their clients across the globe. Through brands Perpetual and Pendal, they have a growing presence in the US, UK and Europe through brands Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

Perpetual is a truly global asset manager with a growing international footprint and approximately A$200 billion in assets under management (AUM) across a broad range of investment strategies, managed by world-class teams of investment professionals.

Within Australia, the combined group has a broad range of capabilities across Australian and global equities, credit, fixed income, multi-asset and ESG and, as one of Australia's longest servicing and most trusted investment managers, their longstanding commitment is to deliver superior outcomes for clients over the long-term.

Perpetual Wealth Management (PWM) manages a number of diversified multi-asset portfolios for our clients with the core objective being to provide superior return outcomes at a lower level of risk. Perpetual Wealth Management oversees $21.5 billion in funds under advice (as at 30 June 2025) across our Australian based investment team.

The dedicated Multi-Asset Team, which is a sub-team of the Perpetual Wealth Management Investments Team, rigorously researches and selects specialist investment managers for their particular investment capabilities to manage certain alternative asset portfolios. For those portfolios, the Multi-Asset Team aims to engage a number of specialist investment managers across geographies, strategies, styles, and vintages to achieve that portfolio's objectives and to provide a truly diversified exposure. The Multi-Asset Team believe this approach assists in ensuring clients capture the full array of benefits afforded by alternative investments.

Renaissance Asset Management (Renaissance) is a boutique investment manager that was established in 2003 and it specialises in the management of Australian smaller companies portfolios and listed property securities portfolios.

In listed property securities, Renaissance employs an active, value style, and focuses on bottom-up stock selection. Mispriced securities are identified by the manager using its own research and propriety value ranking system. Stock-specific and portfolio risk controls are then overlaid to determine portfolio weights.

Resolution Capital Limited ('Resolution Capital') is a specialist global real assets securities manager with a successful long-term investment track record dating back to 1995 and ardent culture of fiduciary responsibility.

Resolution capital, established in 2004, is majority employee owned and headquartered in Sydney, Australia and has an office in New York, U.S. Resolution Capital believe that listed real estate is an excellent means of gaining exposure to the underlying returns of some of the world's highest quality real estate assets in a simple, transparent, liquid and tax efficient form.

Resolution capital is a fundamental investment manager with the objective of delivering superior risk adjusted long term returns, compared with recognised industry benchmarks. The firm achieves this by investing in a concentrated portfolio of carefully selected listed real estate securities with an emphasis on avoiding fundamental flaws which could reasonably result in permanent impairment of the underlying investments. This aligns Resolution Capital's investment process and security selection with clients' objectives of long-term real wealth creation and avoids the culture of index hugging.

Selector Funds Management Limited (SFML) is a Sydney based fund manager established in 2003. SFML's team combines deep experience in financial markets with diversity of background and thought. SFML believe in long-term wealth creation and building lasting relationships with their investors. SFML is a profitable investment firm, who maintains a strong balance sheet and carries no debt.

SFML has a 20-year track record of outperformance since inception, and continues to seek businesses with leadership qualities, run by competent management teams, underpinned by strong balance sheets and with a focus on capital management.

SFML focus on stock selection, the funds are high conviction, concentrated and index unaware. SFML portfolios aim to have low turnover and to produce tax effective returns.

SFML's philosophy is to invest sensibly for the long term. A bottom-up stock selection process is used to identify good businesses selling at a fair price. As a good business evolves into a great business, its underlying real earnings per share grows. SFML aims to capture as much of this earnings growth as possible over time, since this can translate into share price appreciation.

All research is undertaken in-house, extensive analysis includes management interviews, modelling of each company and industry channel checks.

SFML believe Culture, Financial Sustainability and ESG are intertwined. SFML consider them integral to their assessment of a business. Voting is the other half of ESG, all resolutions are documented, researched, and voted inhouse. SFML's ongoing focus on culture and financial sustainability lends itself to strong ESG outcomes. This is evidenced in areas including, retention, succession, organic growth, reinvestment, and portfolio emissions significantly lower than index emissions, coupled with outperformance since inception.

SFML's portfolios are made up of their best ideas rather than slight variations to an index. SFML believe that simply hugging an index limits the returns to investors over the long run.

Sustainable Growth Advisers (SGA) was founded in July 2003 by Founding Principals George Fraise, Gordon Marchand, and Rob Rohn. The firm is part owned by employees who are active in the firm. The investment team includes 12 primary research analysts, each a generalist with unique perspective resulting from real world experience responsible for the fundamental research that is the hallmark of SGA's investment approach. Since inception, SGA has utilized a common investment philosophy across all client portfolios. SGA focuses on those few differentiated high quality global businesses that offer strong, predictable, sustainable earnings and cash flow growth over the long term. There are typically 100+ global companies that meet the fundamental characteristics that SGA require of all portfolio holdings (pricing power, recurring revenues, global opportunity, management strength, and financial strength) and that have successfully passed their rigorous fundamental research process to be included on what SGA call the Qualified Company List. From that list they then build portfolios of 25-35 companies, choosing those where SGA have the highest conviction in the underlying business fundamentals and that offer the most attractive opportunities based on cash flow based valuation discipline.

SGA is an SEC-registered investment advisor under the Investment Advisors Act of 1940 located in Stamford, CT. As of 30 June 2025 the firm oversaw client assets of USD 22.9 billion.

Tribeca Investment Partners Pty Ltd (ABN 64 080 430 100 AFSL 239 070) **("Tribeca")** is a Sydney based boutique asset manager which is wholly owned by its employees. Tribeca manages approximately $2.5 billion on behalf of a global investor base including pension funds, endowments, foundations, financial institutions, family offices and high net worth investors. Since its establishment in 1998, Tribeca's success has been based on a culture of investment creativity balanced by a range of disciplined and comprehensive investment selection processes which have enabled the development of a range of products that apply the firm's specific skills to maximum effect in different segments of the market.

UBS Asset Management in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and direct investors. Drawing on over 35 years of heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for clients, underpinned by a team-based approach and disciplined risk management. UBS Asset Management is a truly global asset manager, with approximately USD 1.8 trillion (as at 31 March 2025) of invested assets under asset management and approximately 3,500 employees located in 23 countries.

The specialist investment managers (Continued)

Western Asset (WA) is one of the world's leading investment management firms. Their sole focus and expertise is managing fixed-income portfolios, an activity WA have pursued since 1971. From offices in London, Pasadena, New York, Sao Paulo, Zürich, Singapore, Tokyo and Melbourne, Western Asset's employees perform investment services for a wide variety of clients. As of 30 June 2025, Western Asset's client base totals 254, representing 27 countries 843 accounts, and over A$371 billion in assets under management.

Western Asset has a long history of delivering actively managed global fixed-income solutions with risk-controlled allocations that are tailored to meet the specific criteria of each investor. Western Asset were an early pioneer in global bond investing, and have been managing global aggregate bond strategies since opening a London office in 1996. Their approach has been tried and tested across multiple economic and credit cycles and has consistently delivered strong risk-adjusted returns. As of 30 June 2025, within their flagship Global Aggregate Bond Strategy, they manage 20 portfolios with over A$17 billion in AUM.

Western Asset's overarching goal is to build robust and diversified portfolios that deliver strong and consistent, risk-adjusted returns over an investment cycle. Using a collaborative approach, they believe that they offer a significant competitive advantage, building deep and long lasting relationships by providing solutions in line with each client's understanding, expectations and unique objectives. Their investment philosophy focuses on long-term fundamental value investing with diversified strategies to manage overall portfolio risk. Western Asset believe this philosophy is particularly well suited to managing Global Aggregate Bond portfolios where frequent divergence in fundamentals and valuations among countries and sectors offer plentiful diversification opportunities. Their disciplined investment process employs multiple independent strategies so that no single allocation or strategy dominates risk or returns.

Consents

All companies mentioned in this document have consented to the statements made by them and being included in the form and context in which such statements and information appear.

The specialist investment managers have prepared and consented to the statements about them being included.

The companies that have consented have not withdrawn their consent before the issue date of this document and have not authorised or caused the issue of the PDS into which this document is incorporated.

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More information

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