

Fund Profile - 31 March 2026

Implemented RI International Share Portfolio

Fund facts

APIR code	PER3458AU
Inception date[^]	1 November 2024
Asset class	Global Equities
Investment style	Multi manager blend
Benchmark	MSCI AC World Index - Net Return (Unhedged in AUD)
Suggested length of investment	Five years or more
Unit pricing frequency	Daily
Distribution frequency	Quarterly
Legal type	Unit trust
Product type	Wholesale Managed Investment Scheme
Status	Open
Management fee*	0.93%
Buy/Sell spread	0.12% / 0.12% as at June 2025
Issuer	Perpetual Investment Management Limited

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

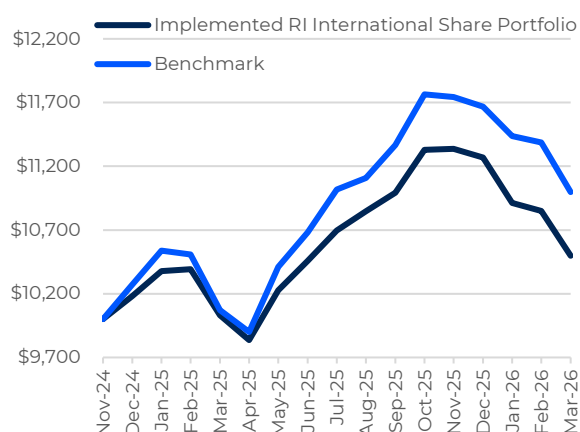
Investment objective

To provide investors with long-term capital growth through investment in a diversified portfolio of international shares[†], aiming to outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax) over rolling three-year periods.

Benefits

Provides investors with access to a diversified portfolio of international shares through a professionally managed, multi-manager investment structure. Manager-specific risk is reduced through the diversification of investment style and philosophy. Responsible Investment considerations are inherent within the specialist investment managers' investment strategies.

Growth of \$10,000 since inception



Source: State Street. Performance shown is net of all fees and transaction costs. Past performance is not indicative of future performance.

Net performance

As at March 2026

Returns	1M	3M	1YR	3YR	5YR	S/I*
Total return	-3.2%	-6.8%	4.7%	-	-	3.7%
Growth return	-3.5%	-7.1%	1.4%	-	-	1.1%
Distribution return	0.2%	0.2%	3.2%	-	-	2.6%
Benchmark	-3.4%	-5.8%	9.2%	-	-	7.4%
Excess Return	0.2%	-1.1%	-4.5%	-	-	-3.7%

Source: State Street. Performance shown is net of all fees and transaction costs. Past performance is not indicative of future performance. *Since Inception^.

Top 10 stock holdings

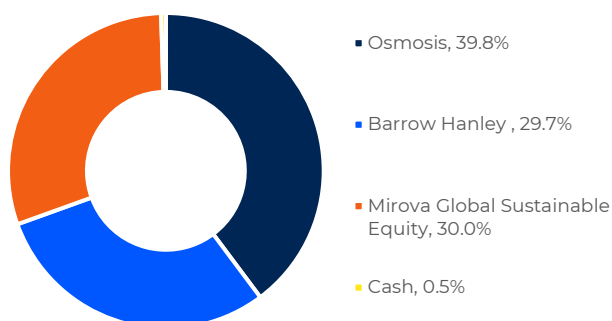
As at March 2026

Stock	Weight	Country
NVIDIA Corporation	4.4%	United States
Microsoft Corporation	2.6%	United States
Apple Inc.	1.9%	United States
Alphabet Inc.	1.5%	United States
Broadcom	1.4%	United States
Mastercard Inc.	1.4%	United States
Darling Ingredients Inc	1.3%	United States
Taiwan Semiconductor Co.	1.2%	Taiwan
Eli Lilly and Company	1.1%	United States
TJX Companies	1.0%	United States
Total Top 10 Holdings %	17.8%	

Source(s): State Street, FactSet.

Portfolio exposure by manager

As at March 2026



Source(s): State Street, FactSet.

Investment approach

The Portfolio adopts a multi-manager approach, combining specialist investment managers with complementary but different styles and philosophies. This diversification seeks to reduce volatility of the Portfolio by avoiding over-exposure to any single manager or investment style. Specialist investment managers are selected based on their ability to implement Responsible Investment strategies, which may include replication of an ESG index. The currency exposure of international assets is monitored, and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.

Investment strategy

The strategy is biased towards utilising investment managers that have a robust investment process, operate within an appropriate risk management framework and operate in an aligned and stable organisational structure. Utilising a multi-manager framework, the strategy aims to provide a blend of managers that together are expected to deliver a relatively smooth return profile, while including Responsible Investment considerations as part of their investment strategy.

Each investment manager is granted the flexibility to apply their unique investment philosophy and approach to assessing investments from an ESG and responsible investment perspective. This may include the use of both negative and/or positive screening methodologies. However, all specialist investment manager strategies must include the Global Industry Classification Standard (GICS[§]) based exclusionary screens as outlined in the Product Disclosure Statement (PDS), which prohibit investment in companies identified in specific GICS sub-sectors.

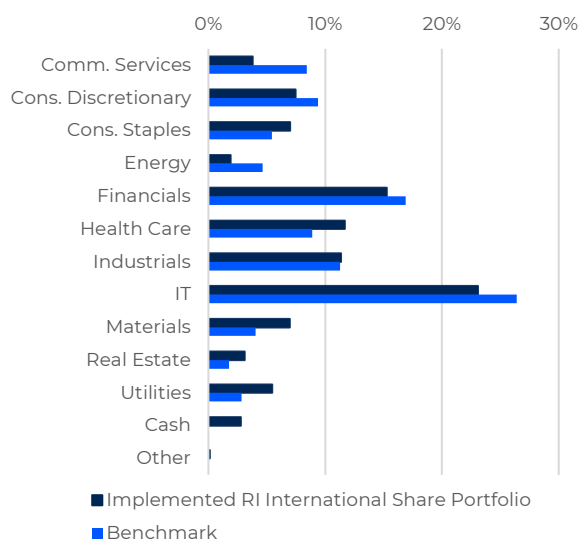
From a portfolio construction perspective, the highest weighting within the Portfolio is allocated to a “Core” manager, who is selected to deliver a broadly neutral investment style with the intention of adding ballast to the overall portfolio. With the flexibility to invest broadly across the market capitalisation spectrum of Developed Markets, this style of investment strategy is a benchmark-aware framework, constructing a portfolio that is well diversified and has similar characteristics to the broader market, whilst seeking to deliver attractive risk-adjusted returns via their stock selection process.

Beyond the Core, managers are then selected with certain investment styles and/or biases that are complementary to one another, including the flexibility to invest across Emerging Markets as part of their portfolio construction. In aggregate, the portfolio is expected to be diversified across a large number of holdings and have broad-based exposures from a sector, regional and market capitalisation perspective.

Perpetual undertakes rigorous due diligence prior to manager selection. Each selected manager is engaged under a separate account arrangement, allowing full transparency over the underlying holdings. Managers are subject to ongoing review and may be appointed or removed at Perpetual's discretion, without prior notice to investors. As such, the composition of specialist investment managers may vary throughout the life of your investment.

Sector exposures

As at March 2026



Source(s): State Street, FactSet.

Manager line-up and approach

As at March 2026

Manager	Approach
Barrow Hanley Global Investors	Mid-large cap value manager that applies an ESG framework to their stock selection process.
Mirova Global Sustainable Equity	High-conviction, quality growth manager applying bottom-up research to long-term structural themes and incorporating ESG considerations
Osmosis Investment Management	Core, quantitative strategy targeting resource efficient companies.

Exclusionary screens

As at March 2026

Excluded Industries for Direct Investment*

Tobacco (GICS sector 30203010) – Defined as “Manufacturers of cigarettes and other Tobacco products”

Casinos and Gaming (GICS sector 25301010) – Defined as “Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services”

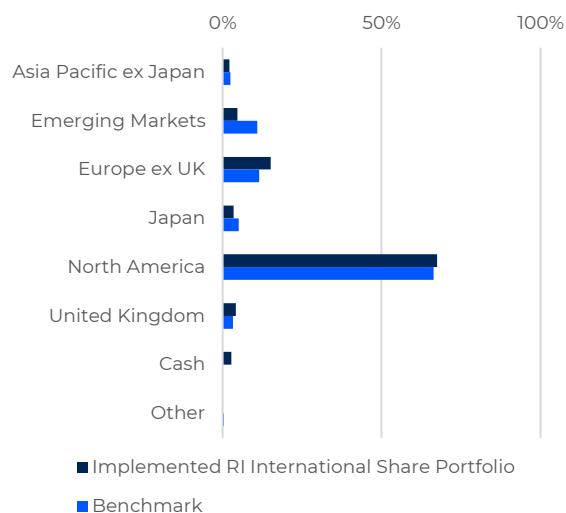
Brewers or Distillers and Vintners (GICS sectors 30201010 & 30201020) – Defined as “Producers of beer and malt liquors, distillers, vintners and producers of alcoholic beverages”

Other specialised REITS (GICS sector 60108010) – Defined as “Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties not classified elsewhere (under another GICS equity real estate investment Trusts classification)”

*Please refer to the Product Disclosure Statement for further information in relation to our ESG screening criteria.

Region exposures

As at March 2026



Source(s): State Street, FactSet.

Market Commentary

International equities pulled back over the March quarter, with the MSCI All Country World Index declining -5.8%¹ as escalating conflict across the Middle East weighed heavily on investor sentiment. The quarter began constructively - one of the best Q4 earnings seasons in recent memory provided a strong foundation, a broadening in market participation away from concentrated AI names was underway, and solid economic fundamentals continued to support risk appetite. However, the outbreak of hostilities between the US, Israel and Iran in late February, and the subsequent disruption to oil flows through the Strait of Hormuz, injected a new and destabilising variable into global markets. Mounting concerns around energy security, inflation and the potential for a broader growth slowdown drove a sharp de-risking into quarter-end. An early quarter 'debasement' narrative also unwound as investors sought refuge in the US dollar, which strengthened 4.1% against the Australian dollar in March. However, this reversal only partially offset earlier moves with the Aussie dollar still ending the quarter 2.7% stronger, materially dampening unhedged returns for Australian investors.

From a style perspective, Value (-1.5%²) meaningfully outperformed Growth (-10.9%³), reversing the prior twelve-month trend. Growth stocks entered the period with elevated valuations following a sustained period of outperformance, leaving them vulnerable as volatility rose and investors tolerance for long-duration earnings diminished. Value benefited from stronger near-term earnings visibility and greater exposure to energy and commodity-linked sectors. Small caps (-1.6%⁴) led their larger counterparts for the quarter, having led early in the period, before a higher-for-longer rate environment reasserted pressure on smaller companies through March.

Energy (+30.1%⁵) was the standout sector by a wide margin, with supply-chain disruptions and surging oil prices fuelling returns across producers, refiners and energy infrastructure companies. Utilities (+5.5%⁶), Consumer Staples (+0.6%⁷) and Materials (+3.8%⁸) were the only other sectors to finish positive as investors rotated into defensives. Consumer Discretionary (-13.2%⁹) was the weakest performer. Information Technology (-9.2%¹⁰) and Communication Services (-10.3%¹¹) were also hit hard and not solely due to geopolitics. Advancements in agentic AI technologies triggered a sharp sell-off across enterprise software platforms, an event colloquially termed the 'SaaSocalypse', as investors grew fearful that generative AI would undermine the software-as-a-service subscription model the sector has relied on for years. Financials (-9.1%¹²) also faced a difficult quarter, contending with both the deteriorating macroeconomic backdrop and sector-specific concerns around private credit quality.

Regionally, the 'ex-US' dominance that defined much of 2025 began to unravel toward quarter-end, as a flight to quality and defensives translated to relative US strength. The UK's FTSE 100 was the standout, limiting losses to just -1.3%¹³ on the back of its defensive composition and energy sector weighting, while Japan's Nikkei 225 fell a modest -2.1%¹⁴. European markets fared worse, with German DAX declining -11.5%¹⁵, and France's CAC 40 (-8.3%¹⁶), reflecting their cyclical and export-heavy compositions. The S&P 500 fell -6.9%¹⁷ and the Nasdaq dropped -9.4%. Emerging markets declined -2.8%¹⁸ for the quarter, outperforming developed markets overall, though a sharp late-quarter reversal illustrated how quickly

¹ As measured by the MSCI All Country World index in AUD (unhedged) terms

² As measured by the MSCI World Value index in AUD (unhedged) terms

³ As measured by the MSCI World Growth index in AUD (unhedged) terms

⁴ As measured by the MSCI AC World Small Cap index in AUD (unhedged) terms

⁵ As measured by the MSCI AC World – Energy index in AUD (unhedged) terms

⁶ As measured by the MSCI AC World – Utilities index in AUD (unhedged) terms

⁷ As measured by the MSCI AC World – Consumer Staples index in AUD (unhedged) terms

⁸ As measured by the MSCI AC World – Materials index in AUD (unhedged) terms

⁹ As measured by the MSCI AC World – Consumer Discretionary index in AUD (unhedged) terms

¹⁰ As measured by the MSCI AC World – Information Technology index in AUD (unhedged) terms

¹¹ As measured by the MSCI AC World – Communication Services index in AUD (unhedged) terms

¹² As measured by the MSCI AC World – Financials index in AUD (unhedged) terms

¹³ As measured by the FTSE 100 in AUD (unhedged) terms

¹⁴ As measured by the Nikkei 225 in AUD (unhedged) terms

¹⁵ As measured by the Germany DAX in AUD (unhedged) terms

¹⁶ As measured by the France CAC 40 in AUD (unhedged) terms

¹⁷ As measured by the S&P 500 in AUD (unhedged) terms

¹⁸ As measured by MSCI Emerging Markets index in AUD (unhedged) terms

sentiment deteriorated as higher energy costs and risk-off flows weighed on energy-importing nations, most notably India and Korea.

Portfolio Commentary

The Implemented Responsible Investment (RI) International Share Portfolio underperformed the MSCI All Country World Index (unhedged AUD) on a net of fees basis in the first quarter of 2026.

Barrow Hanley outperformed the MSCI All Country World Index (unhedged AUD) in the March quarter, with relative performance supported by stock selection, sector and regional allocation. The strategy's value style was a strong contributor to performance as value held up far stronger than other styles over the period. At the sector level, overweight exposures to Consumer Staples and Materials contributed as did underweight exposures to Information Technology, Communication Services and Consumer Discretionary. Regional exposures were supported by overweight positioning in Emerging Markets and underweight exposure to North America. The largest contributors to performance were Darling Ingredients, Entegris and B3 SA, while the largest detractors from performance were Western Alliance Bancorp, Northern Star Resources and Warner Music Group.

Mirova underperformed the MSCI All Country World Index (unhedged AUD) in the March quarter. The strategy's growth-oriented style was a headwind to performance as growth stocks heavily sold off during the period. Stock selection detracted from relative performance whilst regional allocation was additive, and sector allocation was flat. Stock selection was weakest across North America as well as within the Information Technology, Healthcare and Financials sectors. Overweight exposure to Emerging Markets contributed to performance, whilst an underweight to Energy and overweight to Information Technology detracted. The largest contributors to performance were Vertiv Holdings, TSMC and NextEra Energy, while the largest detractors were Microsoft, Adyen and NVIDIA.

Osmosis marginally underperformed the MSCI All Country World Index (unhedged AUD) in the March quarter. As a benchmark-aware strategy, sector and regional positioning had minimal impact on relative returns. From a stock selection perspective, key contributors were Woodside Energy, BP and Chevron whilst key detractors were Microsoft, NVIDIA, and Meta.

Manager Insights and Outlook

Markets entered 2026 with a degree of optimism that equity leadership would broaden and that a gradual easing cycle would support risk assets. That early confidence faded as the quarter progressed, with geopolitical developments and commodity shocks re-introducing more macro driven equity markets worldwide.

In late February US-Israeli strikes in Iran led to the outbreak of war across the Middle East, causing severe disruption to key global energy supply routes via the Strait of Hormuz. As supply fears intensified, oil prices surged, and the shock propagated through markets via higher near-term inflation expectations and a “higher-for-longer” rates repricing. In turn, global equities sold off in a broad risk-off move with large dispersion across sectors. The energy sector was the clear standout along with more defensive and valuation-supported parts of the market whilst consumer discretionary and high-beta growth exposures struggled as higher inflation risk compressed the valuation support for long-duration assets.

Another headwind for growth stocks during the quarter was the so-called ‘SaaSocalypse’, which saw a sharp and sudden sell-off across global software stocks. The initial catalyst was a series of high-profile product releases in February that showcased agentic AI systems capable of executing end-to-end workflows, triggering a rapid de-rating as investors questioned pricing power and the durability of recurring revenues. Opinions on AI's impact on the economy have shifted from broadly positive to one of increased scepticism, with concerns now centred on whether massive infrastructure spending by large technology companies will generate adequate returns, and whether AI-driven disruption could hollow out entire sectors and weigh on broader economic growth. In response, investment managers have been forced to reassess their technology and AI exposure, with many instead favouring the “picks and shovels” such as companies focused on IT infrastructure and hardware. For those managers maintaining software and AI-exposed holdings greater emphasis is being put on durable competitive moats, demonstrable customer ROI, data and distribution advantages, deep ‘system-of-record’ integration, and credible paths to monetisation that move beyond per-seat pricing.

From a valuation perspective, whilst global equity markets remain expensive, pockets of value remain, such as in emerging markets, small caps, as well as select sectors. Recent events such as geopolitical turmoil and AI disruption have added notable repricing across previously crowded areas (e.g. the Magnificent 7, software stocks, etc.). Looking ahead, we believe earnings growth will be the critical differentiator, as energy supply disruptions and renewed inflationary pressures risk hurting both consumer strength and corporate margins. In this environment, companies with pricing power, balance-sheet strength and credible earnings delivery are likely to be rewarded, and as recent weeks have demonstrated, the geopolitical and economic landscape can shift very quickly indeed.

In the responsible investment domain, the turmoil in the Middle East and the energy supply disruption have re-introduced a degree of tension between near-term energy security and long-term decarbonisation objectives. Supply disruptions and elevated oil prices have reinforced the immediate demand for fossil fuels, including coal and LNG, while simultaneously strengthening the strategic case for energy independence and diversification - reinforcing long-run support for renewables and electrification. If the recent surge in interest in EVs and clean energy investment is any indication, the current shock may ultimately prove to be an accelerant for the energy transition rather than a setback.

More information

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^Fund commenced in November 2024 with performance reporting from December 2024 once the fund had made an investment.

†International shares may include an allocation to Australian shares.

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