

Perpetual Private

PERPETUAL CHARITABLE ENDOWMENT FUND

March 2026



FUND FACTS

Investment objective: Aims to provide income tax exempt investors such as charitable endowments and foundations with income and long-term capital growth through an investment in a diversified portfolio with an emphasis on Australian Shares.

Suggested length of investment: Five years or longer

INVESTMENT APPROACH

The Fund combines investment managers with different investment styles and philosophies. For asset classes other than Diversified Alternatives, cash and derivatives, the Fund aims to invest in underlying funds which consider environmental, social, and governance (ESG) factors as part of their investment process. The Fund is managed according to its investment guidelines which have a set exposure to each investment manager. The Fund is regularly reviewed and re-weighted to the set investment guideline. Re-weighting means realigning the asset allocation to the investment guidelines for each investment manager. This can help reduce the volatility of the investment by avoiding over exposure to a particular investment manager that has grown more quickly than another.

BENEFITS

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

RISKS

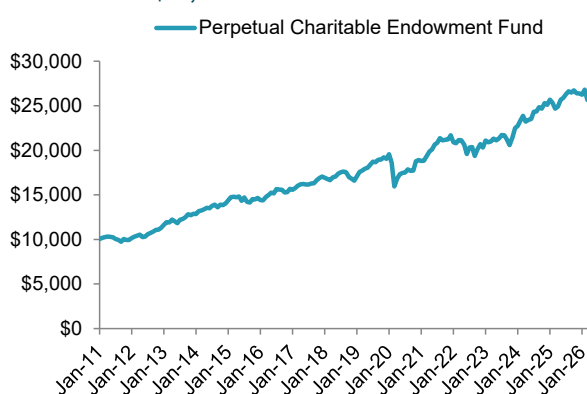
All investments carry risk and different strategies may carry different levels of risk. The relevant product disclosure statement or offer document for a fund should be considered before deciding whether to acquire or hold units in that fund. Your financial adviser can assist you in determining whether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

TOTAL RETURNS % (AFTER FEES) AS AT 31 MARCH 2026

	APIR CODE	1 MTH	3 MTHS	6 MTHS	1 YR PA	3 YRS PA	5 YRS PA
Perpetual Charitable Endowment Fund	PER0558AU	-4.3	-2.7	-3.1	3.9	6.9	5.9
Perpetual Charitable Endowment (incl. Franking)	PER0558AU	-4.2	-2.6	-2.9	4.5	7.4	6.4
Perpetual Charitable Endowment Composite Benchmark		-4.2	-1.9	-1.3	8.8	9.8	7.8

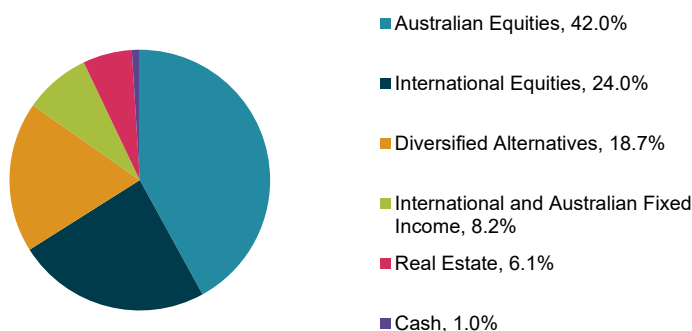
Past performance is not indicative of future performance

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 Charitable Endowment Fund

INVESTMENT GUIDELINES

	BENCHMARK (%)	RANGE (%)
Cash	2	0 - 30
International Fixed Income	5.5	0 - 20
Australian Fixed Income	2.5	0 - 20
Australian Shares	42	25 - 60
Real Estate	6	5 - 15
International Shares	24	0 - 30
Diversified Alternatives	18	0 - 30

PORTFOLIO COMMENTARY

The Perpetual Select Charitable Endowment Fund finished lower for the March quarter, also underperforming its composite benchmark over the same time period. Real Estate was negative but outperformed its benchmark. Fixed Income, Australian Equities, International Equities, and Diversified Alternatives were negative and underperformed their benchmark.

The Implemented Responsible Investment (RI) Australian Share Portfolio performed in line with the S&P/ASX 300 benchmark over the March quarter. It was a solid quarter for our Core manager, Alphinity, who benefited from stock selection despite sectoral headwinds, having not held any exposure to the strong performing Energy sector, while also being overweight the Technology sector. Key contributors were their overweight holdings in a2 Milk, Alcoa, BHP, Rio Tinto, QBE Insurance and Superloop. While our UBS-managed exposure to the MSCI Australia Selection Index underperformed relative to the fund's S&P/ASX 300 benchmark. The key detractors being overweights to CSL, Goodman Group, Northern Star and Xero, while also not having any exposure to BHP or CBA. In aggregate, positive stock selection across the portfolio was able to neutralise the drag from the fund's relative sector positioning.

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. Across the manager line up Barrow Hanley outperformed, while Osmosis and Mirova both underperformed the benchmark. The primary stock contributors to performance were Darling Ingredients, Vertiv Holdings and Entegris, while notable detractors included Microsoft, NVIDIA and Adyen.

The Implemented Responsible Investment (RI) Fixed Income Portfolio returned -0.5% for the period underperforming its benchmark of -0.3%, for the period. The Blackrock ESG Australian Bond Fund slightly underperformed the Australian bond market over the quarter, a small overweight to government related securities contributing to the relative loss. The BNP Green Bond Fund underperformed global bonds over the period, with long duration positions in Europe and an overweight to Investment Grade credit being the largest detractors.

The Perpetual Private RI Real Estate Fund underperformed its benchmark over the quarter. The portfolio's sole exposure to Global REITs is via UBS, where the fund is invested in line with the FTSE EPRA/NAREIT Green Target Index (net return, unhedged in AUD). This Green Target Index delivered a return that was below the fund's benchmark (FTSE EPRA/NAREIT Developed Index, net return unhedged in AUD).

The Diversified Alternatives sector delivered a slightly negative performance over the quarter. Positive contributors over the period were the fund's allocation to specialty finance, insurance premium funding, hedge funds and infrastructure. This was offset by weaker returns from the fund's other exposures to more impact-oriented private equity strategies, along with European senior secured lending, property backed lending, CLOs and leveraged loans. With a weakening of the US dollar over the period, this also meant any foreign investments not fully hedged lost value in AUD terms and so this was also a marginal detractor.

RETURNS BREAKDOWN (INVESTMENTS)

	FY 2025	FY 2024
Growth Return %	9.4%	5.8%
Distribution Return %	0.8%	4.5%
Total Return %	10.2%	10.2%

DISTRIBUTION BREAKDOWN

	FY 2025	FY 2024
Cents per unit	9.5674	4.9388

PRODUCT FEATURES

	INVEST.
Inception date	Jan 11
Management Fee (p.a.)*	1.05%
Ongoing fee discount	Yes
Buy spread	0.20%
Sell spread	0.00%
Contribution fee	0.00%
Withdrawal fee	\$0
Monthly member fee	\$0
Min. initial contribution	\$0
Min. additional contribution	\$0
Savings plan	NA
Withdrawal plan	NA
Distribution frequency	Quarterly
Contact information	1800 677 648

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

OUTLOOK

The March quarter reminded investors that calm rarely persists for long. What began as a year marked by resilient growth and constructive market momentum was quickly disrupted by a renewed escalation in geopolitical risk, most notably in the Middle East, driving a sharp repricing of energy markets and reviving concerns about inflation. Yet, despite heightened volatility and a material risk-off move into quarter-end, the underlying economic backdrop has remained more resilient than originally feared. Consumption, business investment and corporate earnings have generally held up, underscoring the global economy's ability to absorb shocks, at least in the near term.

Against this backdrop, the path forward is unlikely to be linear. Elevated equity valuations, ongoing geopolitical uncertainty and energy supply risks suggest volatility will remain a feature of markets, particularly as inflation dynamics continue to cloud the outlook for monetary policy. However, this environment does not, in isolation, argue for exiting positions. Rather, market outcomes are becoming more differentiated, with performance increasingly driven by sector, style and regional exposures. In our view, investors best placed to navigate this phase will be those who remain diversified, focus on quality and resilience, avoid reactive positioning during periods of short-term volatility, and use episodes of market stress to position for longer-term opportunities as clearer economic trends emerge.

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You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The PDS for the relevant funds, issued by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426 (PIML), should be considered before deciding whether to acquire or hold units in the fund. The PDS and Target Market Determination can be obtained by calling 1800 677 648 or visiting our website www.perpetual.com.au. No company in the Perpetual Group* guarantees the performance of any fund or the return of an investor's capital. Total returns shown for the fund has been calculated using exit prices after taking into account all of Perpetual's ongoing fees, in line with the FSC Standard No.6 and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance. *Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries.

MORE INFORMATION

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