

Implemented Real Estate Portfolio

Fund facts

| | |
|--------------------------------|--|
| APIR code | PER0712AU |
| Inception date | 9 December 2013 |
| Asset class | Australian & Global Property Securities |
| Investment style | Multi Manager Blend |
| Benchmark | Real Estate Composite Benchmark [#] |
| Suggested length of investment | 5 years or more |
| Unit pricing frequency | Daily |
| Distribution frequency | Quarterly |
| Legal type | Unit Trust |
| Product type | Wholesale Managed Investment Scheme |
| Status | Open |
| Management fee*(%) | 0.70% |
| Buy/Sell spread | 0.24% / 0.00% as at October 2024 |
| Issuer | Perpetual Investment Management Limited |

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

[#]The Real Estate Composite benchmark consists of 50% S&P/ASX 300 A-REIT Accumulation Index & 50% FTSE EPRA/NAREIT Developed Index – Net Return (Unhedged in AUD), reflecting the portfolio's investment strategy.

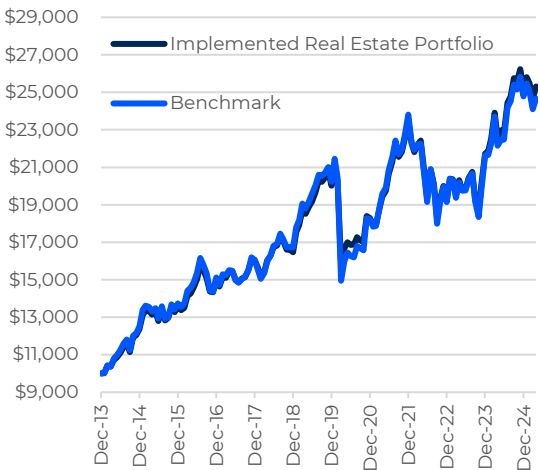
Investment objective

To provide investors with income and long-term capital growth through investment in a diversified portfolio of Australian and international real estate investment trusts. To outperform the stated benchmark over rolling three-year periods.

Benefits

Provides investors with the potential for maximising income and capital growth, with broad market exposure.

Growth of \$10,000 since inception (net of fees)



Source: State Street.

Net performance

As at 30 April 2025

| Returns | 1M | 3M | 1YR | 3YR | 5YR | S/I* |
|---------------------|------|-------|-------|------|-------|------|
| Total return | 2.8% | -1.9% | 12.1% | 4.1% | 8.7% | 8.7% |
| Growth return | 2.8% | -2.2% | 9.6% | 0.3% | 4.1% | 5.7% |
| Distribution return | 0.0% | 0.3% | 2.5% | 3.9% | 4.7% | 2.9% |
| Benchmark | 2.3% | -3.2% | 11.3% | 3.5% | 9.1% | 8.4% |
| Excess Return | 0.4% | 1.3% | 0.8% | 0.7% | -0.4% | 0.3% |

Source: State Street. Past performance is not indicative of future performance. *Since Inception

Top 10 stock holdings

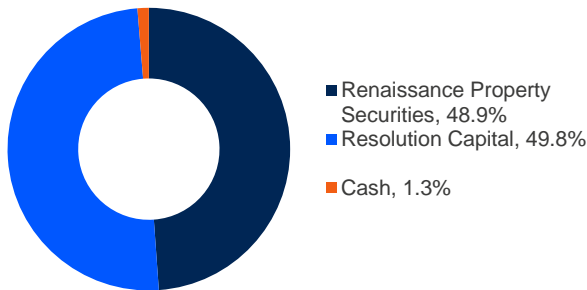
As at 30 April 2025

| Stock | Weight % | Country |
|---------------------------|----------|---------------|
| Goodman Group | 15.7% | Australia |
| Scentre Group | 7.8% | Australia |
| Welltower Inc. | 4.1% | United States |
| Stockland | 4.0% | Australia |
| Ventas, Inc. | 3.2% | United States |
| Mirvac Group | 3.2% | Australia |
| Unibail-Rodamco-Westfield | 3.1% | France |
| Dexus Group | 3.0% | Australia |
| Charter Hall Group | 2.7% | Australia |
| Vicinity Centres | 2.7% | Australia |
| Total Top 10 Holdings % | 49.6% | |

Source: State Street, FactSet.

Portfolio exposure by manager

As at 30 April 2025



Source: State Street, FactSet

Investment approach

A multi-manager framework is utilised, where specialist investment managers are selected to form a diverse and complementary mix of investment strategies and styles. This can help reduce volatility by avoiding over exposure to a particular specialist investment manager. Derivatives may be used in managing the portfolio.

Investment strategy

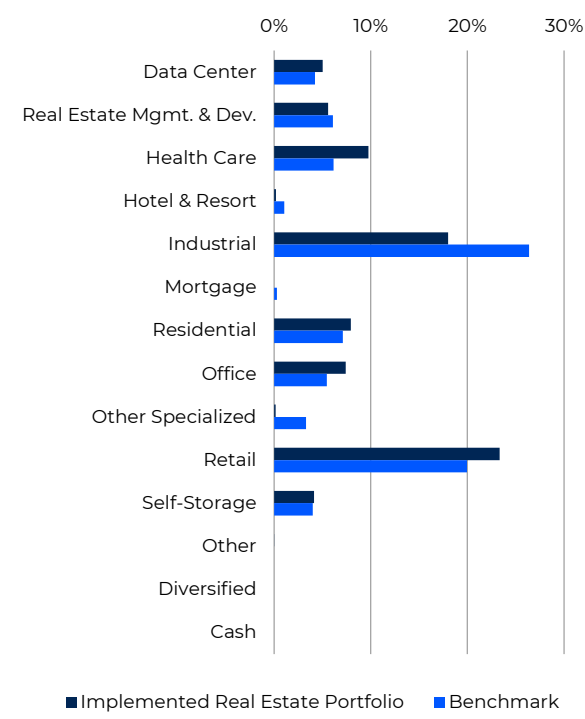
The strategy is biased towards utilising managers who are fundamental bottom-up stock pickers, have a repeatable investment process, operate within an appropriate risk management framework, and operate in an aligned and stable organisational structure. We believe these factors best deliver a stable outcome of returns within a multi-manager framework.

The Implemented Real Estate Portfolio uses two broad market managers that respectively invest across the entire market capitalisation spectrum of the domestic and global Real Estate Investment Trust (REIT) markets. That includes large, mid and small REITs by market capitalisation.

The portfolio managed by the domestic REIT manager will tend to be diversified in nature as it relates to the domestic benchmark and typically hold anywhere between 15-25 Australian REITs. The portfolio managed by the global REIT manager will typically be concentrated in nature as it relates to the global benchmark, holding anywhere between 30-50 global REITs. This allows for the Implemented Real Estate Portfolio to access the managers' high conviction stock picking decisions across what is a broader global REIT universe when compared to the domestic REIT universe. The portfolio blends the above-mentioned managers, targeting managers who have a long term and consistent track record, are expected to continue to deliver on this track record, and whose investment styles complement each other well. Consistency of return profiles are of paramount importance such that we can comfortably blend managers who we believe will continue to complement each other well. The end result is the creation of a portfolio that aims to have an overall volatility below that of the composite benchmark.

Sector exposures

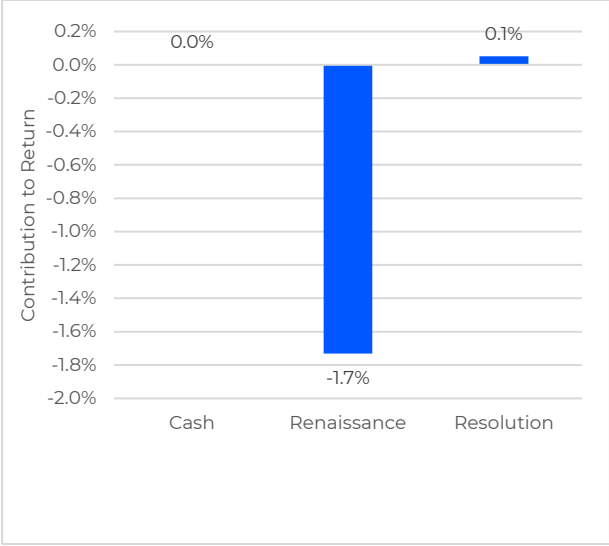
As at 30 April 2025



Source: State Street, FactSet

Contribution by manager

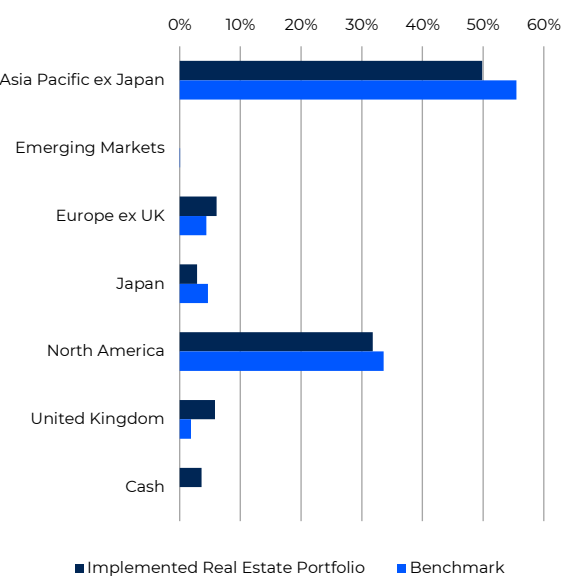
Quarter to 30 April 2025



Source: State Street, FactSet

REGION EXPOSURES

As at 30 April 2025



Source: State Street, FactSet

Manager line-up and approach

As at 30 April 2025

| Manager | Approach |
|---------------------------------------|--|
| Renaissance Property Securities | Diversified A-REIT portfolio, fundamental bottom-up stock selection |
| Resolution Capital | Concentrated G-REIT portfolio, fundamental bottom-up stock selection |

More information

1800 631 381

pcresearch@perpetual.com.au

perpetual.com.au/managed-accounts

Perpetual Private advice and services are provided by Perpetual Trustee Company Limited (PTCo) ABN 42 000 001 007, AFSL 236643. This information has been prepared by PTCo and Perpetual Investment Management Limited (PIML) ABN 1800 866 535, AFSL 234426 and issued by PTCo. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. The product disclosure statement (PDS) for the fund, issued by PIML, should be considered before deciding whether to acquire, dispose, or hold units in the fund. The PDS and Target Market Determination are available on our website at www.perpetual.com.au. Total returns shown for the fund have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. Past performance is not indicative of future performance. Published in April 2025.