Perpetual Investment Funds

PERPETUAL SHARE-PLUS LONG-SHORT FUND

June 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

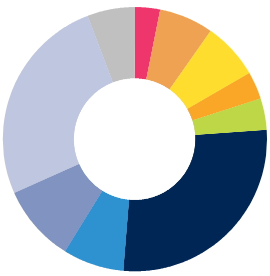
Offers broad market exposure with the potential for higher returns through the use of shorting (taking short positions) within a risk-controlled environment, and actively managed by one of Australia's most experienced investment management teams.

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:	March 2003
Size of Portfolio:	$808.24 million as at 31 Mar 2026
APIR:	PER0072AU
Management Fee:	0.99%*
Performance Fee:	13.98% of outperformance*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
BHP Group Ltd	9.4%
Commonwealth Bank of Australia	8.0%
Cobram Estate Olives Ltd.	5.5%
Washington H. Soul Patt.	4.9%
Goodman Group	4.8%

MARKET EXPOSURE

	% of Portfolio
Long	119.0%
Short	-22.1%
Net	96.9%

NET PERFORMANCE - periods ending 30 June 2026

	Fund	Benchmark #	Excess
1 month	0.60	0.60	+0.00
3 months	3.95	4.14	-0.20
1 year	7.38	6.16	+1.22
2 year p.a.	6.46	9.88	-3.42
3 year p.a.	7.82	10.56	-2.73
4 year p.a.	10.19	11.50	-1.31
5 year p.a.	8.29	7.58	+0.71
7 year p.a.	8.94	7.97	+0.96
10 year p.a.	9.23	9.41	-0.18
Since incep. p.a.	10.91	9.51	+1.41

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

GEOGRAPHIC LOCATION

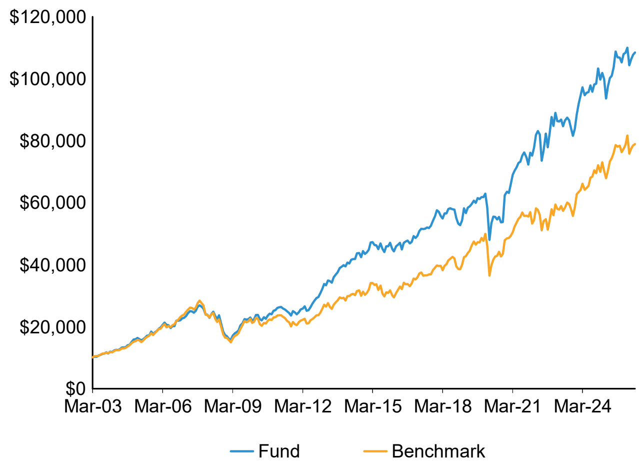
The Fund holds no single international asset representing more than 10% of the Fund's net asset value.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	16.5	16.7
Dividend Yield*	3.1%	3.7%
Price / Book	2.2	2.3
Debt / Equity	38.4%	38.4%
Return on Equity*	13.6%	14.3%

^ 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



*Information on Management Costs and a full description of the Fund's performance fee is set out in the Fund's PDS.

MARKET COMMENTARY

The S&P/ASX 300 returned 4.14% over the June quarter, a period defined by geopolitical whiplash and a domestic policy pivot. The Iran conflict drove oil volatility throughout, before the June ceasefire eased tensions and lifted risk sentiment into quarter–end. The May Federal Budget reshaped capital gains tax and negative gearing settings, unsettling property–linked exposures. The RBA hiked twice (April and May) before pausing in June as growth signals softened and unemployment rose. Consumer Discretionary (+18.02%) and Information Technology (+17.40%) led returns, aided by rate–cut optimism and a Megaport–driven tech surge. Real Estate (+12.72%) benefited from the data centre thematic via Goodman Group. Energy (–16.72%) and Utilities (–6.61%) lagged as oil eased and the dollar strengthened. Health Care (–6.08%) hit fresh multi–year lows on CSL and Cochlear downgrades. Financials were modestly positive despite banking sector caution following early post–Budget housing weakness.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Washington H. Soul Pattinson, Cobram Estate Olives and EVT Limited. Conversely, the portfolio 's largest short positions are across the Financials, Industrials and Communication Services sectors.

Soul Patts (SOL) was a significant contributor for the quarter, returning 15.5% as it continued to re–rate following its 1H26 result in late March, the first reporting period since completion of the Brickworks merger. It was another strong period for SOL: pre–tax NAV rose approximately 15% on the prior corresponding period (pcp), and the portfolio returned 9.7%, outperforming the ASX 200 by 6.6%. Notably, the Brickworks merger has reset SOL's tax position, boosting post–tax NAV per share by approximately 27% in the half. A 48cps fully franked dividend was also declared, extending its track record of growing distributions to 28 consecutive years. We continue to like the SOL story for its ability to deliver long–term growth and for its diversified portfolio with a history of uncorrelated returns. On growth, SOL's move into private assets continues to gain momentum: at the interim result, the private credit portfolio grew approximately 37% on pcp to A$1.65bn and private equity grew 32% on pcp to A$1.6bn. Importantly, management report no signs of stress in this space, having avoided riskier parts of the market in favour of a focus on downside protection and value preservation. On correlation, SOL proved resilient during recent volatility, with a maximum share price drawdown of 2.25% since the onset of the US–Iran conflict.

Following the onset of the US–Iran conflict, sentiment turned sharply negative for cyclical names such as JHX, with the share price falling 23.7% from $34.22 over March, as the conflict threatened to inflate and sustain affordability headwinds. Fast forward through May and June, and the stock returned 9.69% and 19.64% respectively, driven by de–escalation in the Middle East, which saw energy prices revert and inflationary expectations decline. This provides hope that key mortgage interest rates can compress to levels that stimulate demand. Alongside the ongoing undersupply in the US housing market, this leaves the longer–term outlook for JHX looking increasingly positive. As a manufacturing business with a largely fixed cost base, JHX carries significant operating leverage, meaning earnings can grow disproportionately as volumes improve. Combined with the potential for the multiple to re–rate toward mid–cycle levels, this provides mechanisms for meaningful upside to the share price.

The a2 Milk Company had a mixed quarter but overall finished down 21.8%. In mid–April A2M cut FY26 revenue and EBITDA margin guidance due to supply shortages stemming from Synlait's capacity constraints, new testing standards lengthening product release times, and additional customs sampling requirements in the wake of the arachidonic acid recall. A further voluntary US infant formula recall on 1 May, citing cereulide contamination, triggered additional declines. Negative sentiment prevailed, with some analysts cutting price targets as low as $3.80 in early June, implying a further 30% downside from the share price at the time. We believed the market had become overly pessimistic on A2M, and we added to our position in June. The stock rebounded strongly in June, returning 39.3%. This was driven by the announcement that it had received final approval from the State Administration for Market Regulation (SAMR) to transition two China label infant milk formula (IMF) product registrations, acquired with the A2 Pokeno facility, to A2 branded products. This cleared the way for a NZ$300 million special dividend, which had been contingent on the regulatory approval, delivering a double positive catalyst for the stock.

New Hope Corporation (NHC) was a modest detractor, declining 9.0% for the quarter. The stock was sold down over June as progress in US–Iran negotiations pushed energy prices lower across the board, causing Newcastle thermal coal to fall from approximately $152/t to $130/t and dragging down both NHC and the broader ASX energy sector. Despite the pullback, NHC has been a top three contributor to 6–month portfolio performance. NHC remains one of the larger active weights in the portfolio, as the name provides low–cost thermal coal exposure with strong volume growth over the coming years. Its New Acland mine and its interest in the Maxwell mine will contribute to group saleable coal production ramping from 10.7Mt in FY25 to approximately 15Mtpa by FY29–FY30. As always, we place strong emphasis on investing in companies with strong balance sheets, and NHC is no exception, with $572m of cash at the last quarterly result.

OUTLOOK

The federal budget was a clear negative for property markets which have now seen low auction clearance rates for several weeks in a row. Sydney and Melbourne in particular have seen clearance rates often slipping below 45 %, consistent with a declining market. The risk for the broader economy is that these declines become more entrenched and have knock–on effects to the broader economy, including consumer confidence and even the banking system. Equity markets have been fairly subdued in recent months. This followed a broader rotation which saw Materials and Energy up strongly for the financial year and Healthcare hit hard, highlighting opportunities. Our portfolios remain overweight companies with real businesses and assets across various sectors of the economy that we think continue to trade at attractive multiples. We are most underweight financial leverage and expensive energy, telcos, infrastructure and other names that we believe will come under more pressure.

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.

MORE INFORMATION

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