Perpetual Private

PERPETUAL CHARITABLE & COMMUNITY INVESTOR FUND

June 2026

FUND FACTS

Investment objective: To provide income tax exempt charitable trusts and non profit organisations with long-term capital growth and to maximise income through investment in a diversified portfolio with an emphasis on Australian shares and alternative investments.

Suggested length of investment: Five years or longer

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.

INVESTMENT APPROACH

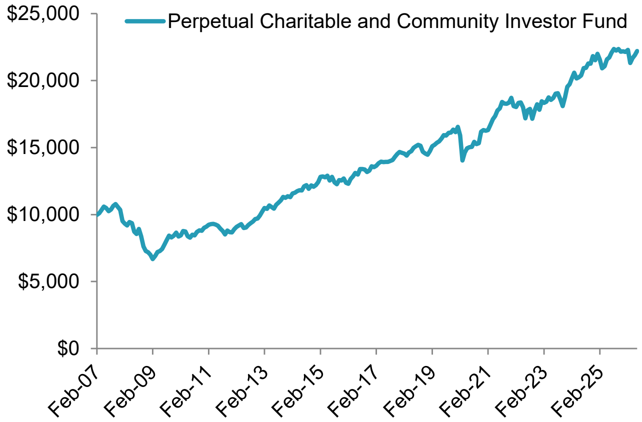
The Fund combines investment managers with different investment styles and philosophies. The Fund is managed according to its investment guidelines which have a set exposure to each investment manager. The Fund is regularly reviewed and re-weighted to the set investment guideline. Re-weighting means 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.

TOTAL RETURNS % (AFTER FEES) AS AT 30 JUNE 2026

	APIR CODE	1 MTH	3 MTHS	6 MTHS	1 YR PA	3 YRS PA	5 YRS PA
Perpetual Charitable and Community Investor Fund	PER0392AU	1.4	4.2	0.1	2.2	5.9	4.6
Perpetual Charitable and Community Investor Fund (incl. Franking)	PER0392AU	1.6	4.3	0.3	2.6	6.3	5.0
Perpetual Charitable Investment Composite Benchmark		1.1	4.6	3.0	7.2	9.9	7.1

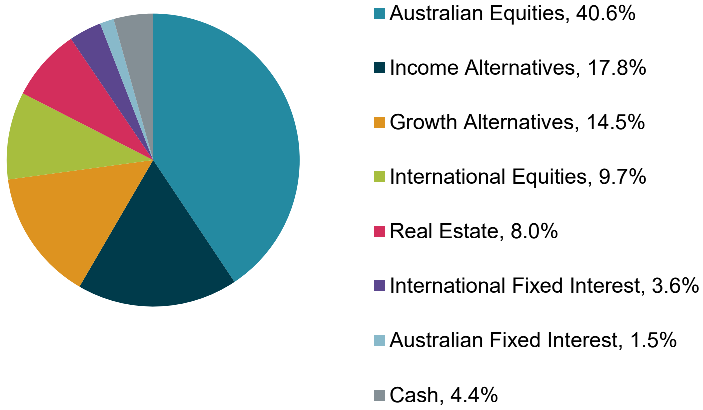
Past performance is not indicative of future performance

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 and Community Investor Fund

INVESTMENT GUIDELINES

	BENCHMARK (%)	RANGE (%)
Cash	2	0 - 15
International Fixed Interest	3.5	0 - 15
Australian Fixed Interest	1.5	0 - 15
Australian Equities	42	20 - 65
Real Estate	8	0 - 15
International Equities	10	0 - 30
Income Alternatives	18	0 - 40
Growth Alternatives	15	0 - 30

PORTFOLIO COMMENTARY

The Perpetual Select Investments – Charitable & Community Investor Fund finished higher for the June quarter but underperformed its composite benchmark over the same time period. All asset classes were positive contributors in terms of absolute performance. Australian Equities, Real Estate and Global Fixed Income where able to exceed their benchmarks, however International Equites, Australian Fixed Income, Growth and Defensive Alternatives came in below their respective benchmarks, although having positive performance.

For the quarter, Australian Equities (S&P/ASX 300 Accumulation Index) rose 4.1%, Global Equities (MSCI All Country World Index) and Real Estate (Composite Listed Index) both notably jumped upwards by 13.6% and 10.4% respectively. Australian Fixed Income (Composite Index) delivered 2.6% and Global Fixed Income (Composite Index) returned 1.5%. All returns are in AUD.

The Perpetual Select Australian Share Fund outperformed the S&P/ASX 300 Index over the June quarter, supported by strong manager performance across the portfolio, with five of the six underlying managers meeting or exceeding their benchmarks. Market returns remained highly dispersed, with Consumer Discretionary (+18%), Information Technology (+17%) and Real Estate (+13.5%) leading gains, while Utilities (-7%), Healthcare (-6%) and Energy (-17%) lagged. Against this backdrop, our growth manager, Selector, was a strong contributor, benefiting from its lack of Energy exposure and overweight positions in the outperforming Consumer Discretionary and Information Technology sectors. Stock selection also added significant value, with notable contributions from Pro Medicus, James Hardie, Reece, Aristocrat Leisure and Breville Group. Small-cap manager Tribeca also delivered strong outperformance, driven by stock selection, with Megaport, Zip, Develop Global and Life360 among the key contributors.

Our core manager, Acadian, and value manager, Perpetual, also both outperformed during the quarter, while the UBS ASX20 strategy delivered returns broadly in line with the fund's S&P/ASX 300 benchmark. The only detractor was high-conviction small-cap manager DNR, where an overweight position in smaller Resources companies and minimal exposure to the strong-performing Information Technology sector weighed on performance. Key stock detractors included Genesis Minerals, Whitehaven Coal, Champion Iron, Alcoa, NexGen Energy and Tuas.

The Perpetual Select International Share Fund underperformed the MSCI All Country World Index (unhedged AUD) on a net-of-fees basis in the June quarter. Of the manager line up, Man Numeric and Arrowstreet outperformed the benchmark over the period, while SGA and Barrow Hanley underperformed, whilst Lazard was flat. At the aggregate portfolio level, underperformance was a moderate but roughly even split from stock selection sector allocation and regional allocation. Stock selection was weakest within North America and particularly within the Information Technology sector. The largest contributors to performance were Samsung, SK Hynix and TSMC while the largest detractors from performance were Microsoft, Meta and Intuit.

The Perpetual Select Real Estate Fund outperformed its composite benchmark over the quarter. Resolution Capital, the portfolio's sole exposure to Global REITs, outperformed its benchmark over the quarter. Their strong performance over the period was largely due to strong stock selection within the Industrials, Office and Retail sectors. Of note was their material exposure to the Vornado Realty Trust which was up 51% for the quarter – they are a New York based Office REIT, which benefited not only from a broad rally in the Office sector, but also analyst upgrades on the back of more stable New York leasing fundamentals, a major office property acquisition and an uptick in occupancy. Renaissance Asset Management, the portfolio's sole exposure to Australian REITs, marginally outperformed its benchmark over the quarter. Despite continued negative sentiment towards the Office sector, the manager has seized the opportunity to buy quality Office REITs at more attractive valuation entry points, and as such, their more recent overweight positioning to the weaker performing Office sector was a material detractor. This was offset by stronger stock selection, particularly within Data Centres, Retail and Industrial sectors. A material contributor has been their exposure to data centre pure player, Digico Infrastructure REIT, which surged 45% through the quarter – benefiting from continued AI hype, whilst also having significantly improved its balance sheet following the strategic disposal of US facilities and also positively delivering on key Australian data centre expansions.

The Perpetual Private Global Fixed Income Fund returned 2.14% for the period, outperforming the Bloomberg Global Aggregate (Hedged) Index return of 1.46%. Overweight Australian and underweight US duration positions added to relative value. The Fund was overweight Credit and High Yield, which outperformed government bonds of the period.

The Perpetual Private Australian Fixed Income Fund returned 2.57%, underperforming the AusBond Composite All Maturities Index return of 2.65%. Australian Bonds outperformed global bonds for the period, inflation fears subsided in May.

RETURNS BREAKDOWN (INVESTMENTS)

	FY 2026	FY 2025	FY 2024
Growth Return %	-2.8%	-0.4%	3.8%
Distribution Return %	5.0%	7.0%	5.2%
Total Return %	2.2%	6.6%	9.0%

DISTRIBUTION BREAKDOWN

	FY 2026	FY 2025	FY 2024
Cents per unit	4.9300	6.9213	4.9290

PRODUCT FEATURES

	INVEST.
Inception date	Jan 07
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	Yes
Withdrawal plan	Yes
Distribution frequency	Quarterly
Contact information	1800 677 648

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

Perpetual's Defensive Alternatives Pool Fund returned 0.56% for the three months ending June 2026, underperforming the Bank Bill +2.5% benchmark of 1.70%. Broadly Syndicated Loans and CLOs recovered from the losses in March posting a strong positive quarter. Insurance side cars and catastrophe bonds also performed well. The Fund's domestic credit exposures through floating rate notes, bank subordinated debt, insurance premium funding and speciality finance were strong positive contributors. The Funds allocation to corporate direct lending real estate direct lending and special situations disappointed for the quarter, with both the US and European positions weighing on relative returns.

Perpetual's Growth Alternatives Pool Fund returned 0.30% during the quarter to end of June 2026, underperforming its benchmark 2.0%. Across the underlying assets, and in local currency terms, Other Growth Alternatives, Infrastructure and Hedge Funds. While the fund's investment in Private Equity and Opportunistic Property detracted from performance in local currency.

OUTLOOK

The June quarter highlighted how quickly market narratives can shift. What began with investors focused on inflation, energy security and geopolitical risk ended with markets once again being driven by corporate earnings strength, easing concerns around Middle East disruptions and renewed enthusiasm for artificial intelligence. Despite a backdrop of elevated valuations and ongoing policy uncertainty, economic activity and corporate profitability have generally remained resilient. Importantly, the quarter reinforced that while macro events continue to influence sentiment, company fundamentals and earnings outcomes remain the primary drivers of longer-term returns. This was particularly evident within equity markets, where a relatively narrow group of businesses leveraged to AI infrastructure and adoption continued to account for a disproportionate share of market gains.

Looking ahead, we expect markets to remain constructive but increasingly selective. Earnings growth remains supportive, however elevated valuations across parts of the market leave less room for disappointment, particularly as investors assess the sustainability of the current AI investment cycle and its eventual economic payoff. Geopolitical tensions have eased from their peak but remain a key source of uncertainty, while inflation and interest-rate expectations continue to influence market leadership and risk appetite. In this environment, diversification remains critical. We believe investors are best served by focusing on businesses with durable earnings, strong balance sheets and clear competitive advantages, while maintaining exposure to structural growth themes without becoming overly reliant on any single market outcome. As return dispersion continues to widen across sectors, regions and styles, a disciplined and active approach is likely to become increasingly important in identifying opportunities and managing risk.

MORE INFORMATION

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