Perpetual Private

PERPETUAL CHARITABLE ENDOWMENT FUND

June 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

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

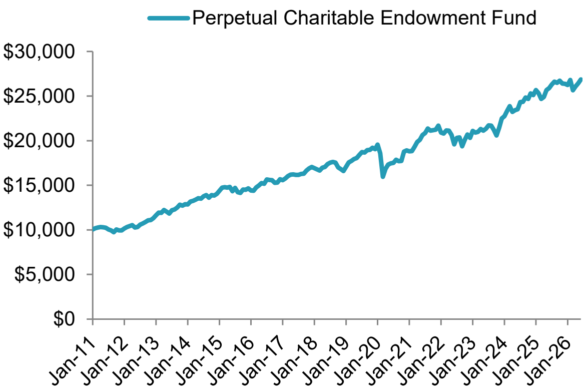
The Fund combines investment managers with different investment styles and philosophies. For asset classes other than Diversified Alternatives, cash and derivatives, the Fund aims to invest in underlying funds which consider environmental, social, and governance (ESG) factors as part of their investment 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.

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 Endowment Fund	PER0558AU	1.6	4.7	1.8	3.7	8.0	5.4
Perpetual Charitable Endowment (incl. Franking)	PER0558AU	1.8	4.9	2.1	4.2	8.4	5.9
Perpetual Charitable Endowment Composite Benchmark		1.4	5.8	3.8	8.8	11.1	7.9

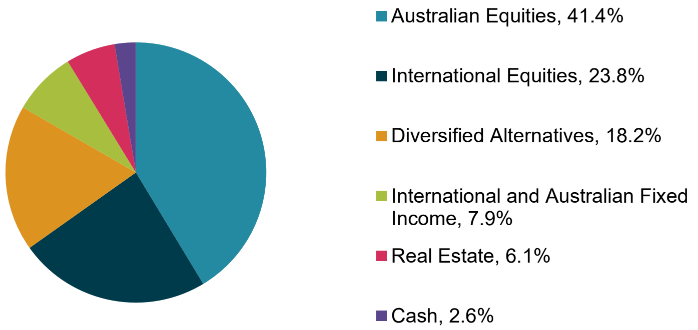
Past performance is not indicative of future performance

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 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 aside from Diversified Alternatives. Australian Equities, Real Estate and Global Fixed Income where able to exceed their benchmarks, however International Equites, Australian Fixed Income and Diversified Alternatives came in below their respective benchmarks.

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 Implemented Responsible Investment (RI) Australian Share Portfolio marginally outperformed the S&P/ASX 300 benchmark over the June quarter. We saw mixed performance from our underlying managers. It was a solid quarter for our Core manager, Alphinity, who benefited from not having any Energy exposure, along with overweight exposure to stronger performing sectors like Information Technology and Real Estate. Key stock contributors from their portfolio were Smartgroup, Codan, Charter Hall, Ventia Services Group, and their underweight exposure to CSL. While our UBS-managed exposure to the MSCI Australia Selection Index underperformed relative to the fund's S&P/ASX 300 benchmark. The primary detractor being MSCI index's higher allocation towards the weaker Healthcare and Energy sectors, and relative underweight to the stronger performing Consumer Discretionary and Materials sectors.

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 second quarter of 2026. Across the manager line up all three managers underperformed the benchmark. The primary contributors to performance were HP, NVIDIA and Palo Alto Networks, while the top detractors were Microsoft, Boston Scientific and SAP.

The Implemented Responsible Investment (RI) Fixed Income Portfolio returned 2.47% for the period, outperforming its weighted fixed interest benchmark of 1.82%. The Fund's international exposures added value, with overweight positions to Europe, Supranationals and US Agency MBS being strong contributors. The Funds Australian allocation performed roughly in line with Australian Fixed Interest markets.

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 funds are 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 exposure in aggregate generated a marginally negative performance over the quarter. In local currency terms, the strongest positive contributors have been the portfolio's exposure to domestic floating rate credit, syndicated loans, infrastructure, hedge funds and other more yield-focused alternatives, including aviation leasing, insurance premium funding and catastrophe bonds. While the fund's exposure to Private Equity and Opportunistic Property were the key detractors. Notably, the fund's Impact Private Equity exposure has been more challenged and was the material detractor for the period, against the backdrop of weaker outlook and subdued demand (sales) within particular segments, including a US-based battery producer and an India-based microfinance lender.

RETURNS BREAKDOWN (INVESTMENTS)

	FY 2026	FY 2025
Growth Return %	-0.4%	9.4%
Distribution Return %	4.2%	0.8%
Total Return %	3.7%	10.2%

DISTRIBUTION BREAKDOWN

	FY 2026	FY 2025
Cents per unit	4.9859	9.5674

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 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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