Perpetual Private

PERPETUAL SELECT REAL ESTATE FUND

June 2026

FUND FACTS

Investment objective: Income and long-term capital growth through investment in a diversified portfolio of Australian and international real estate investment trusts and unlisted property trusts.

Suggested length of investment: Five years or longer

BENEFITS

Offers investors a highly liquid access to the potential long-term growth in property markets, without having to hold and manage physical property 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

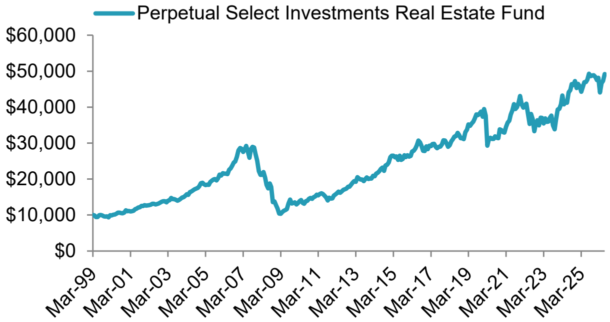
The Fund combines specialist invesment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager.
The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.

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 Select Investments Real Estate Fund	PER0254AU	4.1	11.6	1.7	4.7	11.0	5.4
Perpetual Select Real Estate Composite Benchmark		3.2	10.4	0.3	2.9	10.0	4.8

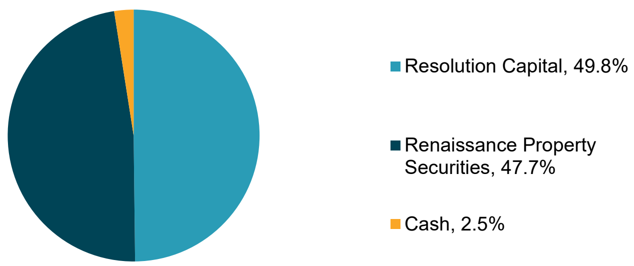
Past performance is not indicative of future performance

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 Select Investments Real Estate Fund

TOP 10 STOCK HOLDINGS	WEIGHTS (%)
Goodman Group	18.4
Scentre Group Limited	5.5
Welltower Inc.	4.8
Equinix, Inc.	3.7
Unibail-Rodamco-Westfield SE	3.6
Charter Hall Group	3.4
Stockland	3.1
Federal Realty Investment Trust	2.5
Dexus	2.4
Vornado Realty Trust	2.3

MANAGER INVESTMENT APPROACH	
Renaissance Property Securities	Diversified Australian Real Estate Investment Trust portfolio, fundamental bottom-up stock selection
Resolution Capital	Concentrated Global Real Estate Investment Trust portfolio, fundamental bottom-up stock selection

MARKET COMMENTARY

Listed real estate rebounded strongly over the June quarter as fears of a prolonged period of higher interest rates began to ease. With oil prices retracing and inflation pressures proving less persistent than initially feared, investors became more confident that financing costs were approaching their peak, supporting a broad recovery across listed property markets.

Australian REITs (A-REITs) were among the strongest-performing asset classes, returning +13.6%[1] over the quarter. Improving sentiment towards interest-rate-sensitive assets provided a supportive backdrop, while the market's growing enthusiasm for artificial intelligence and digital infrastructure also played an important role. Goodman Group, which accounts for approximately 40% of the benchmark, gained 22.5% over the three months as investors continued to reward businesses with exposure to logistics, industrial property and data centre development. Given its significant index weight, Goodman's strong performance was a major contributor to broader A-REIT returns.

Global REITs (G-REITs) also delivered a strong outcome, returning +7.3%[2], although performance varied considerably across sectors and regions. Hotels, Healthcare and Retail property were among the strongest-performing sectors, supported by resilient consumer spending and solid earnings outcomes. Regionally, the United States was one of the strongest-performing markets, gaining +10.6%[3], supported by continued demand for data centres, logistics assets and higher-quality retail property. Europe also delivered a positive result (+5.3%[4]), although outcomes remained mixed across individual countries. At the other end of the spectrum, Hong Kong (-9.2%[5]) and Japan (-7.9%[6]) lagged over the quarter, with both markets impacted by weaker economic conditions and the lingering effects of higher energy costs.

PORTFOLIO COMMENTARY

The Perpetual Select Real Estate Fund outperformed its benchmark over the June 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.

[1] As measured by the S&P/ASX 300 A-REIT index
[2] As measured by the FTSE EPRA Nareit Developed index in AUD unhedged terms
[3] As measured by the FTSE EPRA Nareit USA index in AUD unhedged terms
[4] As measured by the FTSE EPRA Nareit Europe index in AUD unhedged terms
[5] As measured by the FTSE EPRA Nareit Hong Kong index in AUD unhedged terms
[6] As measured by the FTSE EPRA Nareit Japan index in AUD unhedged terms

OUTLOOK

Our outlook for listed real estate had become increasingly constructive heading into the June quarter. While elevated interest rates and geopolitical uncertainty continued to present risks, improving property fundamentals and stabilising financing conditions were beginning to support a more favourable medium-term outlook. Entering the quarter, we expected performance to remain highly differentiated across sectors, favouring areas supported by structural demand drivers such as industrial property, logistics, data centres, senior housing and selected retail assets.

RETURNS BREAKDOWN (INVESTMENTS)

	FY 2026	FY 2025	FY 2024
Growth Return %	-1.6%	5.4%	12.4%
Distribution Return %	6.3%	8.5%	2.2%
Total Return %	4.7%	13.9%	14.7%

DISTRIBUTION BREAKDOWN

	FY 2026	FY 2025	FY 2024
Cents per unit	6.7512	8.6416	2.0110

PRODUCT FEATURES

	INVEST.
Inception date	Mar 99
Management/Investment Fee (p.a.)*	0.97%
Ongoing fee discount	No
Admin fee	0.00%
Buy spread	0.24%
Sell spread	0.00%
Contribution fee	0.00%
Withdrawal fee	$0
Monthly member fee	$0
Min. initial contribution	$2,000
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.

Within Australia, the quarter reinforced many of these themes. Industrial and logistics assets continued to benefit from strong investor interest in AI-related infrastructure and digital connectivity, while our overweight position in Digico Infrastructure REIT was a significant contributor to performance. The company benefited from continued demand for data-centre capacity, improved balance-sheet strength and successful execution of key expansion projects. Conversely, our slight underweight position in Goodman Group detracted from relative performance given its significant benchmark weight and strong share-price performance. While office property remained one of the weaker areas of the market, our manager has maintained a selective overweight position, adding to holdings such as Dexus and GDI Property Group at material discounts to net tangible assets where valuation support is becoming increasingly compelling.

Globally, our G-REIT manager outperformed, supported by strong stock selection across Retail, Industrial and Office property. While data centres remain a long-term area of conviction, the sector delivered more subdued returns as investors weighed power constraints, rising development costs and signs of moderating expansion plans from major hyperscalers. Exposure to Japanese and Chinese property developers detracted, reflecting weaker property-market conditions across both regions. Among our highest-conviction positions, Vornado Realty Trust benefited from improving leasing conditions and stronger sentiment towards high-quality office assets, while Healthcare REITs led by Welltower were supported by improving operating fundamentals and growing demand for senior housing. Our manager also holds Ventas, reflecting a favourable long-term outlook underpinned by ageing populations and constrained new supply.

Looking ahead, we remain constructive on listed real estate. While geopolitical developments and inflation remain important considerations given their influence on interest-rate expectations, we believe REITs remain relatively attractive due to their income-generating characteristics and improving property market fundamentals. Following a broad re-rating across much of the sector as concerns around rising rates eased, valuations have normalised across parts of the market and transaction activity is beginning to recover. We continue to favour sectors supported by structural growth drivers and strong property fundamentals, while remaining selective in areas where market valuations appear disconnected from underlying asset quality. The significant dispersion across sectors and regions continues to create attractive opportunities for active managers to add value through disciplined security selection.

MORE INFORMATION

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