Perpetual Private

PERPETUAL SELECT AUSTRALIAN SHARE FUND

June 2026

FUND FACTS

Investment objective: Long-term capital growth and income through investment in a diversified portfolio of Australian shares.

Suggested length of investment: Five years or longer

BENEFITS

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

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

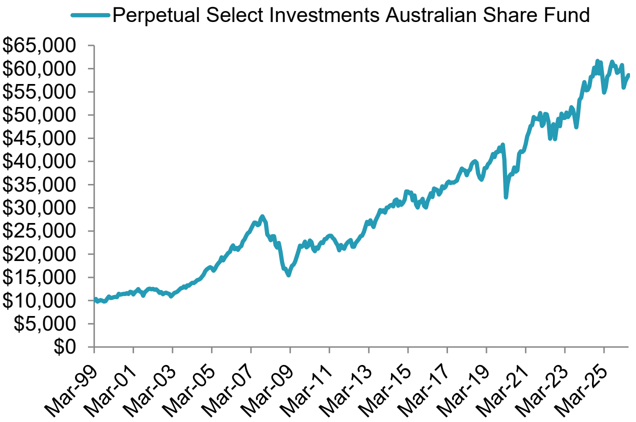
The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager. Derivatives may be used in managing the Fund.

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 Australian Share Fund	PER0255AU	1.1	4.8	-1.2	-0.2	5.3	4.2
Perpetual Select Super Australian Share Fund	WDL0001AU	0.8	4.4	-0.9	0.2	5.5	4.6
S&P/ASX 300 Accumulation Index		0.6	4.1	2.0	6.2	10.6	7.6

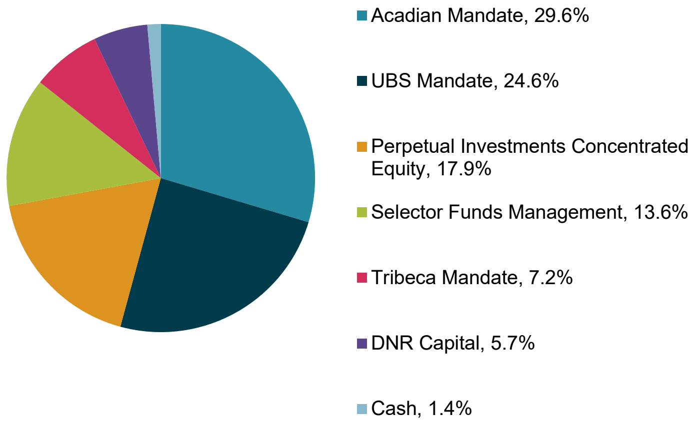
Past performance is not indicative of future performance

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 Australian Share Fund

TOP 10 STOCK HOLDINGS*	WEIGHTS (%)
BHP Group Ltd	10.2
Commonwealth Bank of Australia	8.1
Westpac Banking Corporation	3.7
ANZ Group Holdings Limited	3.6
Wesfarmers Limited	3.2
National Australia Bank Limited	3.2
Macquarie Group, Ltd.	2.5
Aristocrat Leisure Limited	2.4
Rio Tinto Limited	2.0
Goodman Group	2.0

*Top 10 Stock Holdings does not include indirect exposure to individual securities from index based investment of Funds in transition. Funds in transition are excluded from these estimates.

MANAGER INVESTMENT APPROACH	
DNR Capital	Concentrated small company portfolio, fundamental bottom up stock selection.
Tribeca Investment Partners	Small cap style neutral manager, diversified portfolio, fundamental bottom-up stock selection
Perpetual Investments Concentrated Equity	High conviction portfolio, fundamental bottom up stock selection
Selector Funds Management	High conviction portfolio, benchmark agnostic, fundamental bottom up stock selection
UBS Asset Management (Australia)	Passive ASX20 mandate
Acadian Asset Management	Quantitative, core, benchmark aware

MARKET COMMENTARY

Australian equities recovered over the June quarter, with the S&P/ASX 300 returning +4.1%[1] as investors regained confidence following the volatility experienced in March. While geopolitical tensions, elevated oil prices and concerns around inflation created a challenging backdrop early in the period, sentiment improved as energy prices retraced and fears of a prolonged disruption to global supply chains eased. Domestically, the Reserve Bank of Australia (RBA) raised the cash rate to 4.35% in May before pausing in June, while the Federal Budget introduced significant tax reform proposals that added a degree of policy uncertainty for investors. Despite the recovery, Australian equities materially underperformed international markets, where AI-related earnings growth and technology leadership drove a much stronger rally.

Market performance remained relatively balanced beneath the surface. Growth (+3.7%[2]) modestly outperformed Value (+3.4%[3]). Small-cap stocks (+3.3%[4]) also lagged the broader market, reflecting ongoing investor caution towards businesses exposed to softer domestic demand conditions and higher funding costs.

Consumer Discretionary (+18.0%[5]) was the strongest-performing sector, rebounding sharply from depressed levels as falling bond yields and reduced expectations of further RBA tightening improved sentiment toward consumer-facing businesses. Information Technology (+17.4%[6]) also performed strongly, supported by renewed enthusiasm for AI-related investment and growing interest in the data-centre investment cycle. A-REITs (+13.5%[7]) rallied as investors became increasingly confident that financing costs were approaching their peak, improving the outlook for property valuations. Industrials (+9.0%[8]) and Materials (+7.4%[9]) also generated solid gains, with Materials benefitting from continued strength across several commodity markets and growing investor interest in resources linked to electrification and AI infrastructure themes. Financials (+1.7%[10]) rose only modestly, underperforming the broader market as growing concerns around credit growth and the outlook for the domestic housing market weighed on the major banks.

At the other end of the market, Energy (-16.7%[7]) was the weakest-performing sector, reversing much of the previous quarter's strength as oil prices retreated and concerns around supply disruptions eased. Health Care (-6.1%[9]) remained under pressure as investors continued to reassess valuation multiples across several large-cap healthcare companies, while Utilities (-6.6%[8]) and Communication Services (-3.8%[11]) also lagged as investor preference shifted towards more cyclical areas of the market.

PORTFOLIO COMMENTARY

The Perpetual Select Australian Share Fund outperformed its benchmark in the June quarter on a net of fees basis.

Acadian outperformed its benchmark in Q2. Strong stock selection was the primary driver, with their sector positioning having a relatively muted impact on relative performance. Key contributors were their overweights to Tasmea, Aristocrat Leisure, Computershare, Pro Medicus and Sims. While key detractors were their underweights to Goodman Group, Wesfarmers and Macquarie group and overweights to Westpac and Whitehaven Coal.

Perpetual Concentrated Equity outperformed its benchmark in Q2. Their sector positioning was a detractor in aggregate. They benefited from overweight allocation to Consumer Discretionary and Real Estate, and underweight Energy, which was more than offset by underweights to Information Technology, Materials and Industrials, and overweight Healthcare. Stock selection contributed materially to return outcomes for the quarter, particularly within Financials, Industrials and Materials. Key contributors were James Hardie, AMP, Washington H Soul Pattinson and Company, Ramsay Healthcare and Bluescope Steel. While key detractors were Orora, New Hope, Newmont and a2 Milk.

Selector Funds Management outperformed its benchmark in Q2. Not having any Energy exposure, coupled with an overweight allocation towards the Consumer Discretionary and Information Technology sectors was a key contributor. There were also a number of stock specific contributors that rallied strongly over the quarter, including Pro Medicus, James Hardie, Aristocrat Leisure, Reece and Breville Group. While key detractors were their overweight positioning towards Healthcare, along with key holdings in Nanosonics, Wisetech Global, Cochlear and FINEOS.

UBS is running a passive S&P/ASX 20 indexing strategy and delivered a positive return of 4% for the quarter, which was similar return to the fund's S&P/ASX 300 benchmark which was up 4.1%. Key contributors were BHP, Wesfarmers, Macquarie Group, Goodman Group and Aristocrat Leisure.

DNR underperformed its S&P/ASX Small Ordinaries benchmark in Q2. From a sector perspective, their overweight allocation to smaller Resources companies whilst having almost no exposure to the Information Technology sector, were both material detractors. While key stock detractors were Genesis Minerals, Whitehaven Coal, Champion Iron, Alcoa, NexGen Energy and Tuas.

Tribeca outperformed its S&P/ASX Small Ordinaries benchmark in Q2. Sector position had a relatively muted effect on performance, with strong return outcomes for the quarter driven by stock selection. Key contributors were Megaport, Zip, Develop Global, and Life360.

RETURNS BREAKDOWN (INVESTMENTS)

	FY 2026	FY 2025	FY 2024
Growth Return %	-1.7%	3.3%	9.6%
Distribution Return %	1.5%	1.4%	2.2%
Total Return %	-0.2%	4.6%	11.8%

DISTRIBUTION BREAKDOWN

	FY 2026	FY 2025	FY 2024
Cents per unit	2.5635	2.3335	3.3419

PRODUCT FEATURES

	SUPER	INVEST.
Inception date	Dec 94	Mar 99
Management/Investment Fee (p.a.)*	0.90%	1.00%
Ongoing fee discount	Yes	No
Admin fee	0.10%	0.00%
Buy spread	0.26%	0.26%
Sell spread	0.00%	0.00%
Contribution fee	0.00%	0.00%
Withdrawal fee	$0.00	$0.00
Monthly member fee	$0.00	$0.00
Min. initial contribution	$3,000	$2,000
Min. additional contribution	$0	$0
Savings plan	Yes	Yes
Withdrawal plan	No	Yes
Distribution frequency	N/A	Quarterly
Contact information	1800 677 648	

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

[1] As measured by the S&P/ASX 300 – Total Return index
[2] As measured by the MSCI Australia Growth – Net Return index
[3] As measured by the MSCI Australia Value – Net Return index
[4] As measured by the S&P/ASX Small Ordinaries – Total Return index
[5] As measured by the S&P/ASX 300 Consumer Discretionary (Sector) – Total Return index
[6] As measured by the S&P/ASX 300 Information Technology (Sector) – Total Return index
[7] As measured by the S&P/ASX 300 A-REIT index
[8] As measured by the S&P/ASX 300 Industrials (Sector) – Total Return index
[9] As measured by the S&P/ASX 300 Materials (Sector) – Total Return index
[10] As measured by the S&P/ASX 300 Financials (Sector) – Total Return index
[11] As measured by the S&P/ASX 300 Communication Services (Sector) – Total Return index

OUTLOOK

The volatility experienced through the earlier months of year created a more attractive opportunity set for active managers as we entered the second quarter of 2026. While broader market valuations remained elevated, the sell-off resulted in meaningful dislocations across several high-quality businesses, particularly within Healthcare, Consumer Discretionary and Technology. Managers used this weakness to selectively add to existing positions and establish new holdings where share-price declines appeared disproportionate to any change in long-term fundamentals. In several instances, businesses that had previously been exited on valuation grounds re-entered portfolios as market volatility created more compelling entry points.

Portfolio positioning remains deliberately balanced across investment styles, although managers continue to identify greater value opportunities away from the largest companies in the market. Despite the continued concentration of index returns, several managers reduced exposure to crowded large-cap positions and redeployed capital toward selected mid and small-cap opportunities, where valuation dispersion remains more pronounced and the opportunity for active management to add value is greater. At the same time, improving commodity fundamentals, particularly across copper, gold and uranium, have supported renewed interest in the Resources sector, where managers are identifying a growing number of attractive opportunities.

One of the most significant contributors to relative performance during the quarter was the portfolio's underweight position in the major banks. Following a prolonged period of exceptional share-price performance, sentiment towards the sector weakened as investors became increasingly focused on elevated valuations, softer housing-market conditions and a more challenging outlook for credit growth. Given many of our managers had maintained cautious positioning towards the banks for some time, the reversal in sector leadership provided a meaningful tailwind to performance.

Healthcare remains a key area of conviction despite being one of the market's weakest-performing sectors. The sector declined 6% during the quarter and is now down approximately 36% over the past 12 months, reflecting a combination of higher interest rates, valuation compression and stock-specific challenges across several industry leaders, most notably CSL and Cochlear. While these headwinds have weighed on near-term performance, the sustained sell-off has left valuations at increasingly attractive levels relative to both history and the broader market. Many healthcare businesses continue to possess strong competitive advantages, resilient earnings profiles and attractive long-term growth characteristics. As a result, Healthcare remains a meaningful overweight position within the portfolio and an area where managers continue to identify compelling bottom-up opportunities.

Looking ahead, our outlook remains cautiously constructive. Although overall market valuations remain elevated, valuation dispersion across sectors and companies continues to create opportunities for active management. Discussions with managers suggest investor sentiment is gradually shifting away from areas that have benefited most from valuation expansion in recent years and towards sectors where earnings expectations and long-term fundamentals remain more supportive. Resources, in particular, continue to attract attention as improving demand-supply dynamics, stronger commodity markets and increasing investment linked to electrification and AI infrastructure support the earnings outlook. While macroeconomic uncertainty remains elevated, we continue to see attractive opportunities at the individual company level, particularly where short-term dislocations have created a disconnect between market pricing and long-term fundamentals.

MORE INFORMATION
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