Perpetual Private

Fund Profile - 30 June 2026

Implemented RI International Share Portfolio

Fund facts

APIR code	PER3458AU
Inception date^	1 November 2024
Asset class	Global Equities
Investment style	Multi manager blend
Benchmark	MSCI AC World Index - Net Return (Unhedged in AUD)
Suggested length of investment	Five years or more
Unit pricing frequency	Daily
Distribution frequency	Quarterly
Legal type	Unit trust
Product type	Wholesale Managed Investment Scheme
Status	Open
Management fee*	0.93%
Buy/Sell spread	0.12% / 0.12% as at June 2025
Issuer	Perpetual Investment Management Limited

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

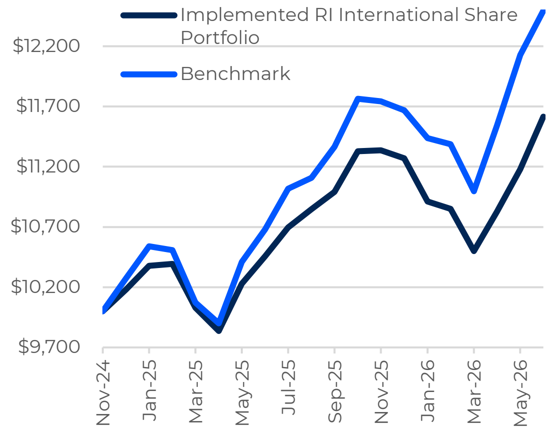
Investment objective

To provide investors with long-term capital growth through investment in a diversified portfolio of international shares†, aiming to outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax) over rolling three-year periods.

Benefits

Provides investors with access to a diversified portfolio of international shares through a professionally managed, multi-manager investment structure. Manager-specific risk is reduced through the diversification of investment style and philosophy. Responsible Investment considerations are inherent within the specialist investment managers' investment strategies.

Growth of $10,000 since inception



Source: State Street. Performance shown is net of all fees and transaction costs. Past performance is not indicative of future performance.

Net performance
As at June 2026

Returns	1M	3M	1YR	3YR	5YR	S/I*
Total return	3.9%	10.6%	11.1%	-	-	9.9%
Growth return	3.9%	10.6%	10.5%	-	-	7.6%
Distribution return	0.0%	0.0%	0.6%	-	-	2.3%
Benchmark	3.0%	13.6%	17.0%	-	-	15.1%
Excess Return	0.9%	-3.0%	-5.9%	-	-	-5.2%

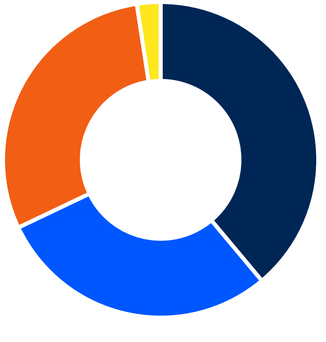
Source: State Street. Performance shown is net of all fees and transaction costs. Past performance is not indicative of future performance. *Since Inception^.

Top 10 stock holdings
As at June 2026

Stock	Weight	Country
NVIDIA Corporation	4.1%	United States
Microsoft Corporation	2.0%	United States
Apple Inc.	1.9%	United States
Alphabet Inc.	1.6%	United States
Broadcom	1.4%	United States
Taiwan Semiconductor Co.	1.3%	Taiwan
Eli Lilly and Company	1.3%	United States
Mastercard Inc.	1.3%	United States
ASML Holding NV	1.3%	Netherlands
Palo Alto Networks	1.1%	United States
Total Top 10 Holdings %	**17.3%**	

Source(s): State Street, FactSet.

Portfolio exposure by manager
As at June 2026



Source(s): State Street, FactSet.

Investment approach

The Portfolio adopts a multi-manager approach, combining specialist investment managers with complementary but different styles and philosophies. This diversification seeks to reduce volatility of the Portfolio by avoiding over-exposure to any single manager or investment style. Specialist investment managers are selected based on their ability to implement Responsible Investment strategies, which may include replication of an ESG index. 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.

Investment strategy

The strategy is biased towards utilising investment managers that have a robust investment process, operate within an appropriate risk management framework and operate in an aligned and stable organisational structure. Utilising a multi-manager framework, the strategy aims to provide a blend of managers that together are expected to deliver a relatively smooth return profile, while including Responsible Investment considerations as part of their investment strategy.

Each investment manager is granted the flexibility to apply their unique investment philosophy and approach to assessing investments from an ESG and responsible investment perspective. This may include the use of both negative and/or positive screening methodologies. However, all specialist investment manager strategies must include the Global Industry Classification Standard (GICS[§]) based exclusionary screens as outlined in the Product Disclosure Statement (PDS), which prohibit investment in companies identified in specific GICS sub-sectors.

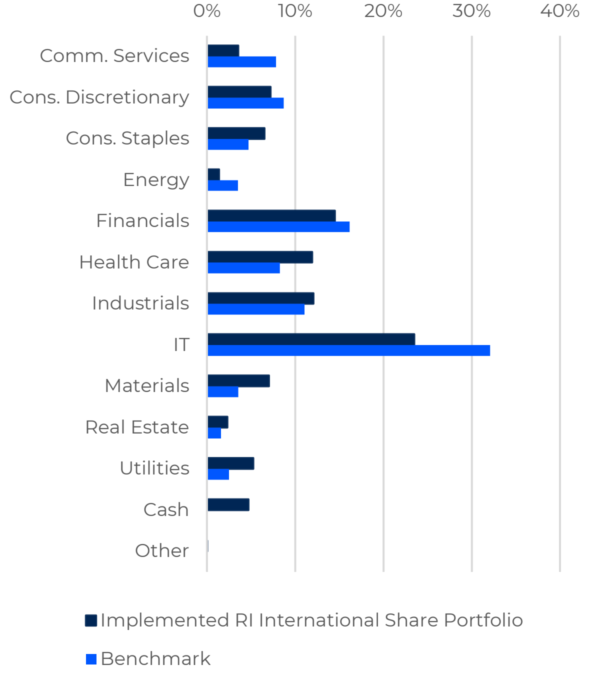
From a portfolio construction perspective, the highest weighting within the Portfolio is allocated to a “Core” manager, who is selected to deliver a broadly neutral investment style with the intention of adding ballast to the overall portfolio. With the flexibility to invest broadly across the market capitalisation spectrum of Developed Markets, this style of investment strategy is a benchmark-aware framework, constructing a portfolio that is well diversified and has similar characteristics to the broader market, whilst seeking to deliver attractive risk-adjusted returns via their stock selection process.

Beyond the Core, managers are then selected with certain investment styles and/or biases that are complementary to one another, including the flexibility to invest across Emerging Markets as part of their portfolio construction. In aggregate, the portfolio is expected to be diversified across a large number of holdings and have broad-based exposures from a sector, regional and market capitalisation perspective.

Perpetual undertakes rigorous due diligence prior to manager selection. Each selected manager is engaged under a separate account arrangement, allowing full transparency over the underlying holdings. Managers are subject to ongoing review and may be appointed or removed at Perpetual's discretion, without prior notice to investors. As such, the composition of specialist investment managers may vary throughout the life of your investment.

Sector exposures

As at June 2026

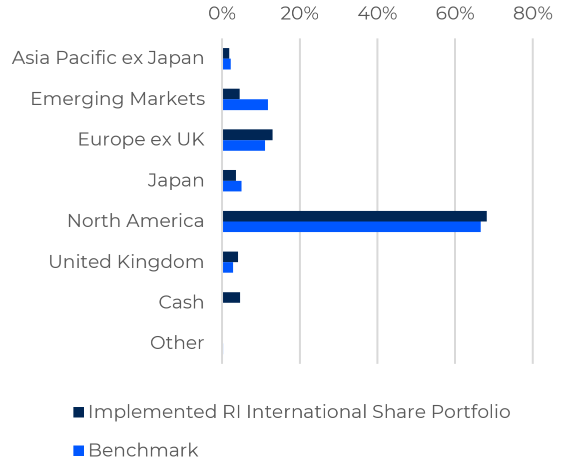


Source(s): State Street, FactSet.

Sector exposures (including cash) are shown at a point in time and reflect a look-through to the underlying holdings of the underlying managers. Exposures may vary over time and can be influenced by manager positioning, including cash holdings.

Region exposures

As at June 2026



Source(s): State Street, FactSet.

Manager line-up and approach

As at June 2026

Manager	Approach
Barrow Hanley Global Investors	Mid-large cap value manager that applies an ESG framework to their stock selection process.
Mirova Global Sustainable Equity	High-conviction, quality growth manager applying bottom-up research to long-term structural themes and incorporating ESG considerations
Osmosis Investment Management	Core, quantitative strategy targeting resource efficient companies.

Exclusionary screens

As at June 2026

Excluded Industries for Direct Investment*
Tobacco (GICS sector 30203010) – Defined as "Manufacturers of cigarettes and other Tobacco products"
Casinos and Gaming (GICS sector 25301010) – Defined as "Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services"
Brewers or Distillers and Vintners (GICS sectors 30201010 & 30201020) – Defined as "Producers of beer and malt liquors, distillers, vintners and producers of alcoholic beverages"
Other specialised REITS (GICS sector 60108010) – Defined as "Companies or Trusts engaged in the acquisition, development, ownership. Leasing, management and operation of properties not classified elsewhere (under another GICS equity real estate investment Trusts classification)"

*Please refer to the Product Disclosure Statement for further information in relation to our ESG screening criteria.

Market Commentary

International equities delivered a strong rebound during the June quarter, with the MSCI All Country World Index gaining +13.6%[1] as fears of a prolonged energy shock gradually gave way to renewed optimism around earnings growth and economic resilience. Markets entered the period concerned that the disruption to Middle East energy supplies would reignite inflation and place further pressure on global growth. However, as oil prices retraced and the economic fallout proved less severe than initially feared, investors increasingly shifted their attention back towards corporate fundamentals. Strong earnings growth, particularly across businesses exposed to artificial intelligence (AI) investment, helped global equities recover March's losses and push to new highs by quarter-end.

Growth (+17.5%[2]) materially outperformed Value (+8.0%[3]) as investors increasingly rewarded businesses demonstrating tangible benefits from the ongoing AI investment cycle. Small-cap stocks (+13.6%[4]) also performed strongly, supported by resilient economic activity and growing evidence that AI-related capital expenditure was extending beyond a narrow group of mega-cap technology companies and into broader parts of the economy.

Information Technology (+37.5%[5]) was the strongest-performing sector by a wide margin. Earnings across semiconductor manufacturers, memory producers and digital infrastructure providers continued to exceed expectations as demand for AI infrastructure remained exceptionally strong. Industrials (+11.3%[6]) also benefited from increasing investment in data-centre construction, power infrastructure and associated supply chains, while Financials (+10.0%[7]) advanced as concerns around economic growth and credit quality eased throughout the quarter.

Regionally, the United States remained the primary driver of global equity returns, with the S&P 500 gaining +13.8%[8] and the Nasdaq Composite rising +20.2%[9]. Japan (+32.9%[10]) was another standout performer, supported by ongoing corporate reforms, improving profitability and strong investor inflows. Emerging Markets (+22.6%[11]) outperformed developed markets, driven largely by strength across North Asian technology exporters, including companies benefiting from rising demand for semiconductors and memory products used throughout the AI ecosystem.

At the other end of the market, Energy (-14.0%[12]) was the weakest-performing sector as oil prices retreated and supply concerns eased. Materials (-1.1%[13]) and Utilities (-1.1%[14]) also lagged, while defensive sectors such as Consumer Staples (+0.4%[15]) struggled to keep pace in an environment increasingly focused on growth and earnings delivery. China remained a notable weak spot, with the Hang Seng Index declining -7.6%[16] as persistent concerns around domestic demand and the property sector continued to weigh on investor sentiment.

Portfolio Commentary

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.

Barrow Hanley underperformed the MSCI All Country World Index (unhedged AUD) in the June quarter, with sector allocation the primary detractor of performance, offsetting strong stock selection. The strategy's value style was a strong detractor to performance as value heavily lagged growth over the

[1] As measured by the MSCI All Country World index in AUD (unhedged) terms
[2] As measured by the MSCI World Growth index in AUD (unhedged) terms
[3] As measured by the MSCI World Value index in AUD (unhedged) terms
[4] As measured by the MSCI AC World Small Cap index in AUD (unhedged) terms
[5] As measured by the MSCI AC World – Information Technology index in AUD (unhedged) terms
[6] As measured by the MSCI AC World – Industrials index in AUD (unhedged) terms
[7] As measured by the MSCI AC World – Financials index in AUD (unhedged) terms
[8] As measured by the MSCI AC World – Financials index in AUD (unhedged) terms
[9] As measured by the NASDAQ index in AUD (unhedged) terms
[10] As measured by the Nikkei 225 index in AUD (unhedged) terms
[11] As measured by MSCI Emerging Markets index in AUD (unhedged) terms
[12] As measured by the MSCI AC World – Energy index in AUD (unhedged) terms
[13] As measured by the MSCI AC World – Materials index in AUD (unhedged) terms
[14] As measured by the MSCI AC World – Utilities index in AUD (unhedged) terms
[15] As measured by the MSCI AC World – Consumer Staples index in AUD (unhedged) terms
[16] As measured by the Hang Seng index in AUD (unhedged) terms

period. At the sector level, the large underweight exposure to Information Technology was the largest detractor, offsetting strong stock selection within that segment. The largest stock contributors to performance were HP, Nokia and Microchip Technology, while the largest stock detractors were Western Alliance Bancorp, Northern Star Resources and GE Healthcare Technology.

Mirova underperformed the MSCI All Country World Index (unhedged AUD) in the June quarter. Stock selection was the primary detractor from relative performance offsetting slight gains from sector and regional allocation. Stock selection was weakest within US Information Technology, particularly due to an overweight in software names which sold off as part of the AI disruption threat over the period. The largest stock detractors were Microsoft, Adyen, Boston Scientific, Shopify and SAP.

Osmosis marginally underperformed the MSCI All Country World Index (unhedged AUD) in the June quarter. As a benchmark-aware strategy, sector and regional allocation had minimal impact on relative returns. From a stock selection perspective, key contributors were AMD, NVIDIA and Micron whilst key detractors were Microsoft, Oracle, and Meta.

Manager Insights and Outlook

Markets entered the June quarter still shaped by March's geopolitical shocks, higher oil prices and renewed inflation concerns, which had pushed equities into a more macro-driven environment. With the margin for error narrower, we expected elevated valuations and less certain earnings profiles to face greater scrutiny, while companies with pricing power, balance sheet strength and clearer earnings visibility would be better supported.

For the portfolio, this meant maintaining a balanced approach across styles rather than positioning too heavily for a single market outcome. Our quality growth manager was expected to benefit from businesses delivering durable earnings growth and credible AI monetisation, our value managers stood to benefit should geopolitical and energy risks persist, while our quantitative strategies provided diversified multi-factor exposure across the market capitalisation spectrum.

While the market ultimately delivered a stronger rebound than many investors anticipated, one of the more notable developments was the increasing selectivity within the AI investment theme. Earlier phases of the rally tended to reward broad technology exposure. More recently, investor attention has narrowed towards companies demonstrating direct participation in the AI infrastructure buildout, particularly semiconductors, memory manufacturers, data-centre operators and AI hardware providers. Companies able to translate rising AI investment into tangible earnings growth were rewarded, while those with less direct exposure struggled to keep pace.

These dynamics produced varied outcomes across our manager line-up. Our quality growth manager underperformed as its overweight exposure to software businesses and underweight position in semiconductors and AI infrastructure left it less exposed to the areas driving earnings upgrades and market leadership. Similarly, our value-oriented managers faced headwinds as the retracement in oil prices reversed much of the strength previously seen in energy-related exposures. By contrast, our large and mega-cap quantitative manager benefited from the continued concentration of returns amongst large-cap technology businesses and direct beneficiaries of AI infrastructure spending.

Looking ahead, we remain focussed on the relationship between valuations and earnings delivery. Equity valuations remain elevated, market leadership remains concentrated and expectations for AI-related earnings have increased materially. While the investment cycle supporting data centres, semiconductors and digital infrastructure remains robust, the market is likely to become less forgiving of businesses that fail to convert rising investment into sustainable revenue growth, profitability and cash flow.

From a portfolio perspective, we continue to see merit in maintaining complementary style exposures through our levers-based approach. Although market leadership remains narrow, the growing divergence between winners and losers is creating attractive opportunities for active managers willing to remain disciplined on both valuation and earnings quality.

More information

1800 631 381
pcresearch@perpetual.com.au
perpetual.com.au/managed

^Fund commenced in November 2024 with performance reporting from December 2024 once the fund had made an investment.

†International shares may include an allocation to Australian shares.

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