Perpetual Private

Fund Profile - 30 June 2026

Implemented RI Australian Share Portfolio

Fund facts

APIR code	PER6066AU
Inception date^	1 November 2024
Asset class	Domestic Equities
Investment style	Multi manager blend
Benchmark	S&P/ASX 300 Accumulation Index
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*	0.90%
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.

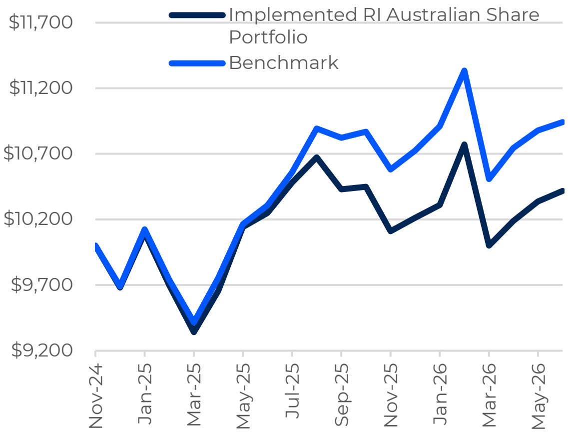
Investment objective

To provide investors with long term capital growth and income by investing in a diversified portfolio of Australian shares, aiming to outperform the S&P/ASX 300 Accumulation Index (before fees and tax) over rolling three-year periods.

Benefits

Provides investors with access to a diversified portfolio of Australian shares through a professionally managed, multi-manager 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	0.8%	4.2%	1.6%	-	-	2.6%
Growth return	0.8%	4.2%	0.2%	-	-	-0.7%
Distribution return	0.0%	0.0%	1.4%	-	-	3.3%
Benchmark	0.6%	4.1%	6.2%	-	-	5.9%
Excess Return	0.2%	0.0%	-4.5%	-	-	-3.3%

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

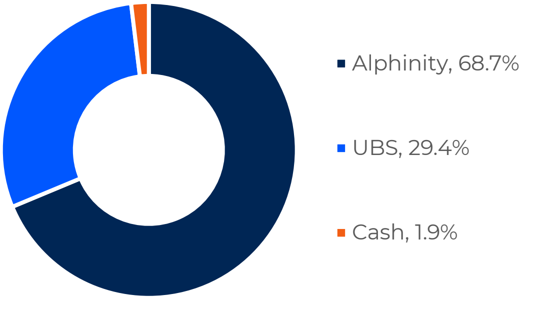
As at June 2026

Stock	Weight	Country
Commonwealth Bank	14.9%	Australia
BHP Group Limited	9.2%	Australia
Macquarie Group	6.3%	Australia
Westpac Banking Corporation	4.1%	Australia
Wesfarmers	3.8%	Australia
QBE Insurance Group Limited	3.7%	Australia
National Australia Bank	3.2%	Australia
Woolworths	2.7%	Australia
Rio Tinto Ltd.	2.6%	Australia
Goodman Group	2.2%	Australia
Total Top 10 Holdings %	**52.7%**	

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 styles and philosophies. This diversification seeks to reduce volatility 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. Derivatives may be used in managing the portfolio.

Specialist investment managers are selected for their distinct investment styles and/or biases which are intentionally chosen to improve the risk/return characteristics of the overall investment blend. Collectively, this multi-manager structure aims to deliver a well-diversified portfolio across holdings, sectors, and market capitalisations. 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.

Investment strategy

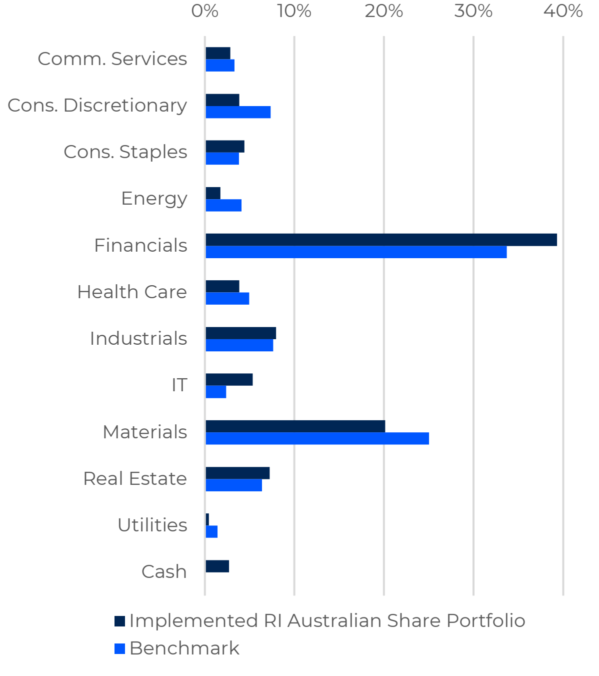
The strategy is biased towards utilising investment managers that have a robust investment process, operate within an appropriate risk management framework and operate in an aligned and stable organisational structure. Utilising a multi-manager framework, the strategy aims to provide a blend of managers 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, one that adopts a hybrid investment approach – combining fundamental bottom up company analysis and other quantitative or systematic inputs to their stock selection process, so as to deliver a portfolio that is broadly style neutral with a more stable return profile through time and risk metrics that are more closely aligned to the benchmark. Beyond the Core, managers are then selected with particular investment styles or biases that are complementary to one another.

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.

Manager line-up and approach

As at June 2026

Manager	Approach
Alphinity Investment Management	Core manager with a hybrid fundamental/quant approach, with a multi-layered ESG integration process.
UBS Asset Management	Passive exposure to MSCI Australia Selection Index, representing companies meeting specific ESG criteria.

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

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%[11]) 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%[12]) remained under pressure as investors continued to reassess valuation multiples across several large-cap healthcare companies, while Utilities (-6.6%[13]) and Communication Services (-3.8%[14]) also lagged as investor preference shifted towards more cyclical areas of the market.

Portfolio Commentary

The Implemented Responsible Investment (RI) Australian Share Portfolio marginally outperformed its benchmark on a net-of-fees basis over the second quarter of 2026.

Alphinity outperformed its benchmark during the period. Their sector positioning contributed meaningfully over the quarter. Not having any Energy exposure was a material contributor, along with overweight exposure to stronger performing sectors like Information Technology and Real Estate. They also benefited from stock selection within the Materials and Information Technology sectors, with key contributors being Smartgroup, Codan, Charter Hall, Ventia Services Group, and their underweight exposure to CSL.

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[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 Energy (Sector) – Total Return index
[12] As measured by the S&P/ASX 300 Health Care (Sector) – Total Return index
[13] As measured by the S&P/ASX 300 Utilities (Sector) – Total Return index
[14] As measured by the S&P/ASX 300 Communication Services (Sector) – Total Return index

UBS manages a passive strategy designed to track the MSCI Australia Selection Index. This index underperformed the broader ASX 300 benchmark by 3.7% for the quarter. The MSCI Australia Selection Index holds a higher weighting towards Healthcare and Energy, and is underweight to Consumer Discretionary and Materials, which were together quite material detractors over the period. Other stock specific detractors were not having any exposure to key index constituent, BHP, which was up 18% for the quarter, along with key positions held in CSL, Woodside and Brambles.

Manager Insights and Outlook

The volatility experienced through March created a more attractive opportunity set for active managers. 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.

Following a prolonged period of exceptional share-price performance from the Banks, 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. Against this backdrop, our managers had maintained a somewhat cautious positioning towards the major banks, and the reversal in sector leadership provided supportive tailwinds to performance.

Healthcare has been 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. The sustained sell-off has left valuations at increasingly attractive levels relative to both history and the broader market, and many healthcare businesses continue to possess strong competitive advantages, resilient earnings profiles and attractive long-term growth characteristics. This is 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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^ Fund commenced in November 2024 with performance reporting from December 2024 once the fund had made an investment.

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