Perpetual Private

PERPETUAL SELECT HIGH GROWTH FUND

June 2025

FUND FACTS

Investment objective: Long-term capital growth through investment in a diversified portfolio with a strong emphasis on Australian and international shares, as well as growth alternative investments.

Suggested length of investment: Seven 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

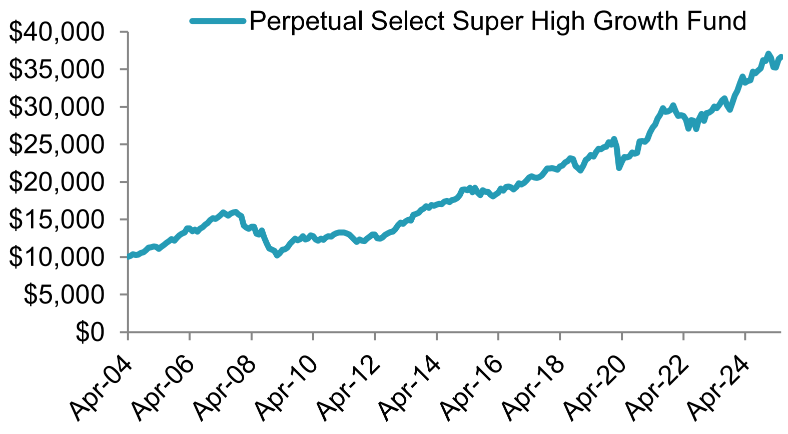
Invests into a diverse mix of assets (see ‘Investment guidelines’ below) and is managed within our ranges for each asset class.

TOTAL RETURNS % (AFTER FEES) AS AT 30 JUNE 2025

	APIR CODE	1 MTH	3 MTHS	6 MTHS	1 YR PA	3 YRS PA	5 YRS PA
Perpetual Select Super High Growth Fund	WDL0006AU	0.9	3.9	1.5	9.3	10.6	9.5
Perpetual Select High Growth Composite Benchmark		1.7	6.4	4.8	15.2	15.0	12.2

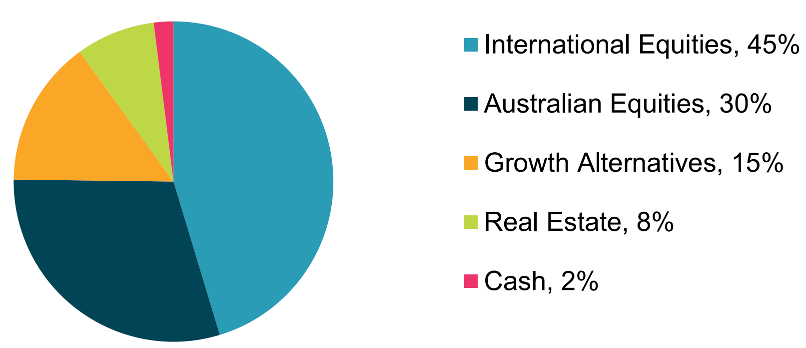
Past performance is not indicative of future performance

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 Super High Growth Fund

INVESTMENT GUIDELINES

	BENCHMARK (%)	RANGE (%)
Cash	2	0 - 30
Australian Equities	30	15 - 40
Real Estate	8	5 - 20
International Equities	45	20 - 60
Growth Alternatives	15	0 - 20

PORTFOLIO COMMENTARY

The Perpetual Select High Growth Fund finished higher for the June quarter but underperformed its composite benchmark over the same time period. Australian Equities, International Equities and Real Estate added to performance, whilst Growth Alternatives detracted.

For the quarter, Australian Equities (S&P/ASX 300 Accumulation Index) gained 9.5%, Global Equities (MSCI All Country World Index) increased 6.0% and listed Real Estate (Composite Listed Index) rose 6.2%. All returns are in AUD.

The Perpetual Select Australian Share Fund underperformed the S&P/ASX 300 benchmark for the June quarter. Our Core manager, Cooper Investors, had a very difficult quarter and was the primary detractor for the period. Around a third of their underperformance can be tied to their sector allocations – not holding any Tech, combined with a considerable underweight to Financials (particularly the banks) and a strong overweight to Healthcare, all detracted. The remaining underperformance was due to stock selection, with key detractors being their underweight to CBA over the period, as well as key positions in Ryman Healthcare, HMC Capital, Lendlease and Worley. It was also a tougher quarter for Value stocks, which saw our value-focused Manager (Perpetual) face into some stylistic headwinds, also underperforming over the quarter. It was a much more pleasing quarter from our small cap managers, both having outperformed not only their Small Ordinaries benchmarks, but also the aggregate fund's ASX300 benchmark, which was impressive given it was a tougher quarter for small cap stocks (versus large caps). DNR had a particularly strong quarter-their strong overweight to the Tech sector was a key contributor, with large positions in both Life360 and Technology One. Another key contributor was their strong overweight to the non-bank Financials that did particularly well, these being Zip, Netwealth, Hub24 and Pinnacle. Our UBS ASX20 passive strategy also delivered a return that was 0.8% above the fund's ASX300 benchmark, largely driven by strength from the major banks including Macquarie, as well as Goodman Group and WiseTech Global. While our Growth manager, Selector, was slightly below benchmark for the period.

The Perpetual Select International Share Fund underperformed the MSCI All Country World Index (unhedged AUD) on a net-of-fees basis in the June quarter. The only manager to outperform over the period was SGA, with other managers underperforming the fund's benchmark. Regional positioning, sector allocation and stock selection all detracted from relative performance. Notably, the largest detractors from regional positioning was the fund's overweight exposure to the UK, primarily via Cooper Investors. Sector allocation, primarily due to overweight exposures to Health Care, was the main detractor, while an underweight exposure to Energy contributed to relative performance. No changes were made to the manager line-up during the quarter.

The Select Real Estate Fund underperformed its composite benchmark over the quarter. Resolution Capital, the portfolio's sole exposure to Global REITs outperformed its benchmark over the quarter, net of fees. Relative outperformance came from Asian developers Sun Hung Kai and Sumitomo Realty & Development and German Residential developer, Tag Immobilien AG, Key detractors included Ventas (healthcare), Goodman Group (Industrial) and Equity Residential (multi-family). Renaissance Asset Management, the portfolio's sole exposure to Australian REITs, underperformed its benchmark over the quarter, net of fees. An underweight to Goodman Group was the key detractor as the stock bounced heavily after a prolonged period of underperformance. An overweight to office detracted with key positions in Dexus and GDI both lagging. Aspen Group, a provider of affordable living, was a major contributor.

PRODUCT FEATURES

	SUPER
Inception date	Apr 04
Investment Fee (p.a.)*	0.83%
Ongoing fee discount	Yes
Admin fee	0.10%
Buy spread	0.20%
Sell spread	0.00%
Contribution fee	0.00%
Withdrawal fee	$0.00
Monthly member fee	$0.00
Min. initial contribution	$3,000
Min. additional contribution	$0
Savings plan	Yes
Withdrawal plan	No
Distribution frequency	N/A
Contact information	1800 677 648

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

Perpetual's Growth Alternatives Pool Fund underperformed its benchmark in Q2 2025, delivering investors -0.4% over the period. In local currency terms, underlying asset performance was positive. Other Growth Alternatives, including our CLO Equity investments, Aviation Leasing and GP Stakes investment all contributed positively, as did Infrastructure and Private Equity. Opportunistic Property was flat during the period, while Absolute Return (hedge funds) detracted, primarily within our directional exposures. Of note, the weak USD / strong AUD was the primary reason for the negative return over the

OUTLOOK

The final three months of the 2025 financial year was awash with information for investors to digest. Escalating conflict in the Middle East, a smouldering invasion at the eastern flank of Europe, a clash between nuclear armed India and Pakistan, a mould-breaking US president intent on disrupting global norms, diverging regional growth and inflation prospects, a less-strong US dollar, high levels of government debt, and the rapid emergence and adoption of AI; were just some of the issues that markets had to adjust for.

For us, the correct approach is clear, even if it isn't comfortable. With the balance of risks evenly shared between upside and downside outcomes, now is not the environment to be bold, nor is it the time to be shy. This period is one in which patience will truly be a virtue. Knee-jerk reactions, into or out of, investments are likely to be punished by markets, in addition to the risk of dissipation of returns via trading costs.

Instead, a calm and methodological approach to market developments will be key, whilst we wait for the emergence of a deep economic trend. Volatility is likely to remain a feature of markets for the months ahead, investors who use those periods to get set for the course ahead, will be best placed to weather whatever comes.

MORE INFORMATION
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