

PERPETUAL
DIVERSIFIED
INCOME FUND

Investor Presentation

July 2025

Perpetual 

Important note

This presentation has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426, as the issuer of the Perpetual Diversified Income Fund ARSN 110 147 665 (the Fund) and the issuer of the Perpetual Diversified Income Active ETF (ASX: DIFF) (Active ETF). It is general information only and is not intended to provide you with financial advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

The relevant product disclosure statement (PDS) for the Fund's classes of unlisted or unquoted units (Unlisted Classes), should be considered before deciding whether to acquire or hold units in the Unlisted Classes. The PDSs and the Target Market Determinations (TMD) for the Unlisted Classes can be obtained by calling 1800 062 725 or visiting www.perpetual.com.au.

A PDS has been issued by PIML for the Active ETF and should be considered before deciding whether to acquire or hold units in the Active ETF. The PDS can be obtained by calling 1800 062 725 or visiting www.perpetual.com.au. The Target Market Determination for the Active ETF is available upon request and can be obtained by calling 1800 062 725 or visiting www.perpetual.com.au.

This presentation may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. **THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS.** Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. Total returns shown in this presentation have been calculated using exit prices after taking into account all of PIML's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance.

Perpetual's specialist Credit and Fixed Income team

One of the most experienced, stable and proven teams in the Australian market



VIVEK PRABHU

Head of Credit and Fixed Income

Portfolio Manager - Diversified Income Fund,
ESG Credit Income Fund, Credit Income Fund

32 years experience, 20 years at Perpetual



MICHAEL KORBER

Managing Director
Credit and Fixed Income

- Portfolio Manager - Pure Credit Alpha, PCI, Diversified Private Debt
- 43 years experience, 20 Years at Perpetual

Portfolio
managers



GREG STOCK

Head of Credit Research and
Senior Portfolio Manager

Portfolio Manager - Active Fixed
Interest, Dynamic Fixed Income

Deputy Portfolio Manager – Pure
Credit Alpha, Credit Income Trust

32 Years experience, 20 years at
Perpetual



THOMAS CHOI

Senior Portfolio Manager

Portfolio Manager - High Grade
Floating Rate, Cash Management,
Securitised Credit Fund

23 Years Experience, 17 years at
Perpetual



MICHAEL MURPHY

Senior High Yield Analyst /
Associate Portfolio Manager

- Portfolio Manager – Perpetual
Loan Fund
- 12 Years experience, 6 years at
Perpetual



DI ZHU

Associate Portfolio Manager /
Dealer

Portfolio Manager – Exact Market
Return Fund

7 Years experience, 1 years at
Perpetual

Analysts

Simon Poidevin

Senior Manager, Research / Senior Credit
Analyst

- 15 years experience, 3 years at Perpetual

Benjamin Chan

Credit & Private Debt Analyst

- 11 years experience, 3 years at Perpetual

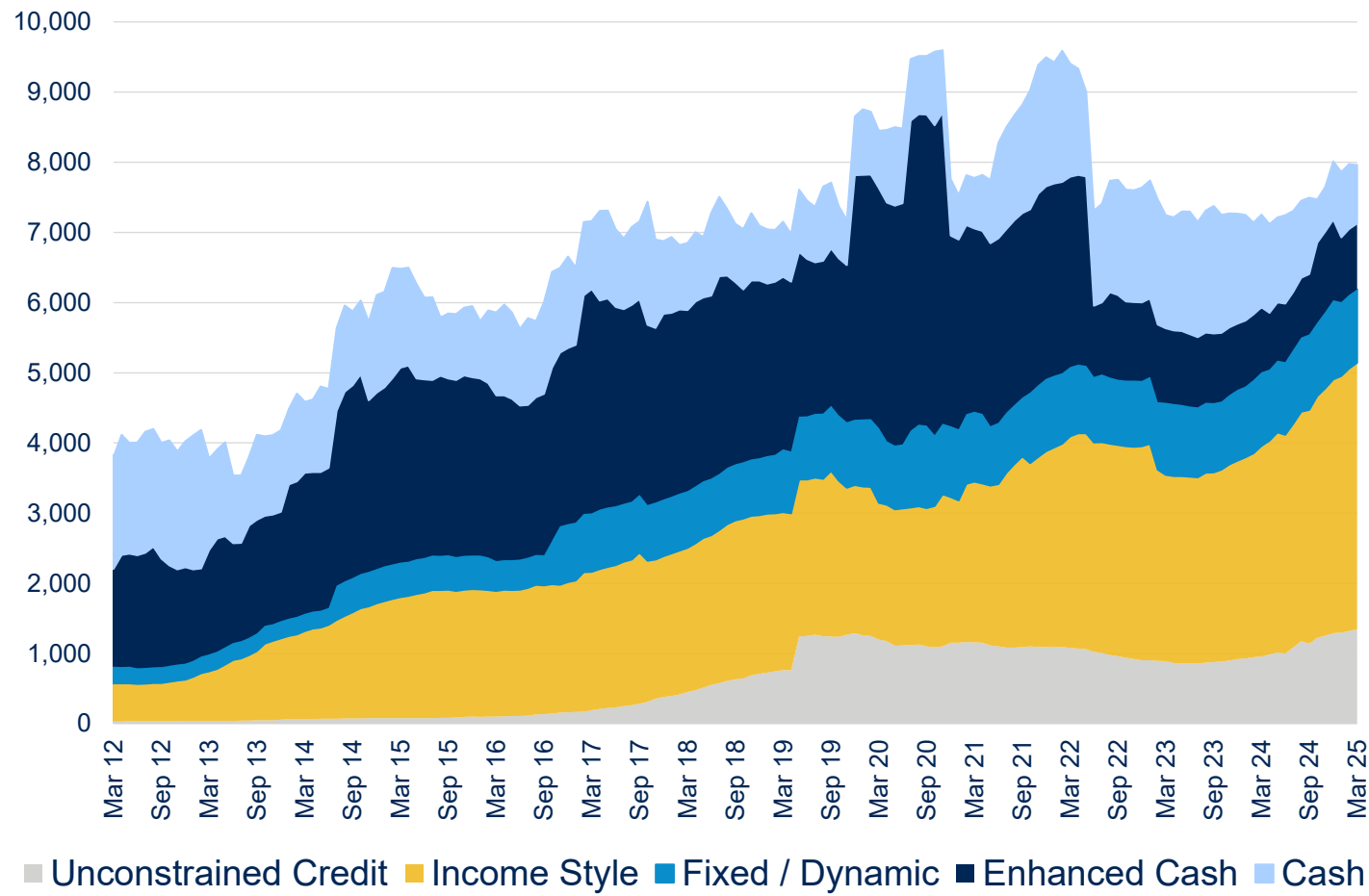
Lydia Yin

Credit Analyst

- 3 years experience, 3 years at Perpetual

Funds under management by strategy - \$8b FUM

As at 30 June 2025



Strategy	FUM \$m	% of total
Cash	853	10
Enhanced cash	940	11
Fixed / Dynamic	1,135	14
Income style	3,937	48
Unconstrained credit	1,311	16
TOTAL	8,175	100%

Source: Perpetual Investments. Please note that in line with our continuous disclosure requirements, FUM figures can only be provided quarterly.

Perpetual Diversified Income Fund

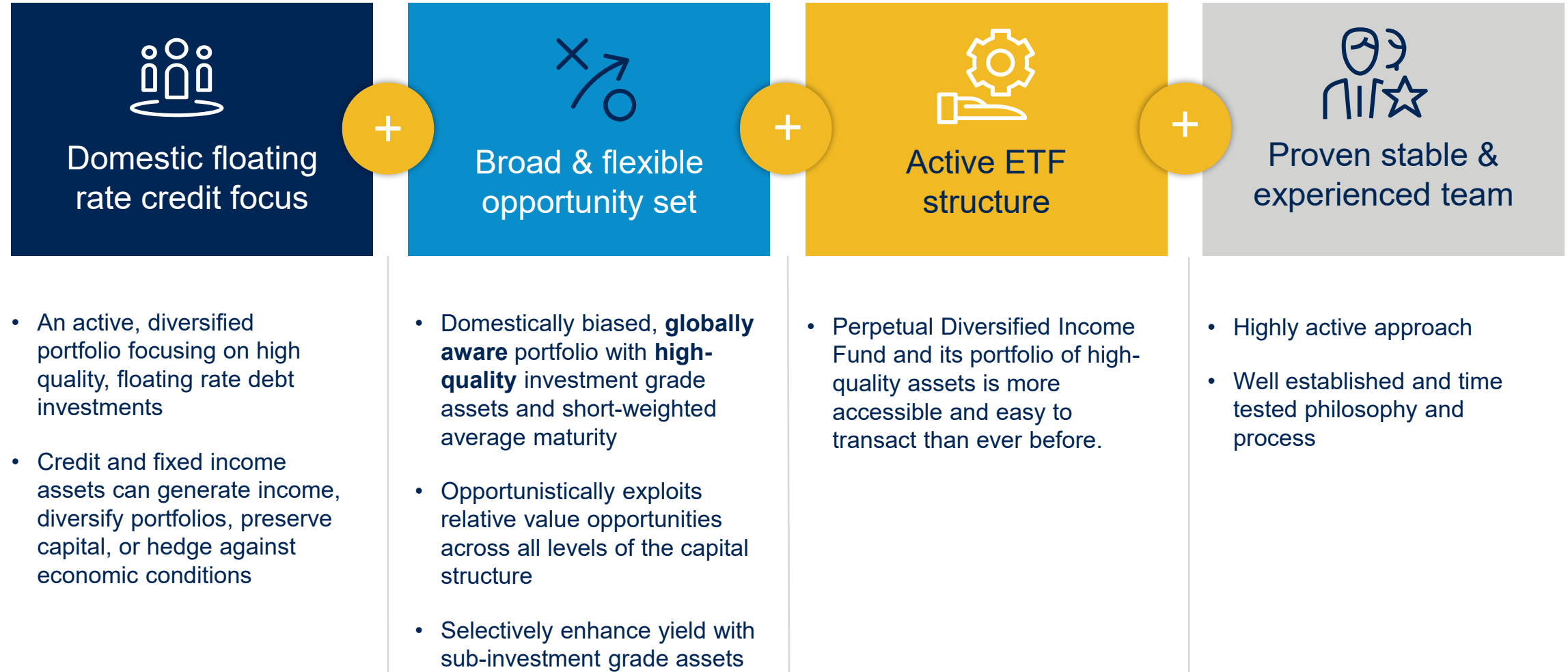
Strategy overview and characteristics as at 31 July 2025

Opportunity	Designed for investors seeking predictable outcomes, including: <ul style="list-style-type: none">• Liquidity• Consistent income• Low capital volatility	Running Yield	4.89%
Objective	Benchmark + 200 bps over rolling 3 year periods	Spread	117.00 bps
Benchmark	Bloomberg AusBond Bank Bill Index	Modified Duration	0.35 years
Distribution frequency	Quarterly	Portfolio WAL	2.84 years
Strategy FUM	\$3.9B*	Credit WAL	3.48 years
Strategy Inception	October 2005	Number of Securities	139
Duration	Floating	Number of Issuers	100
Management Fee	59 bps p.a.		

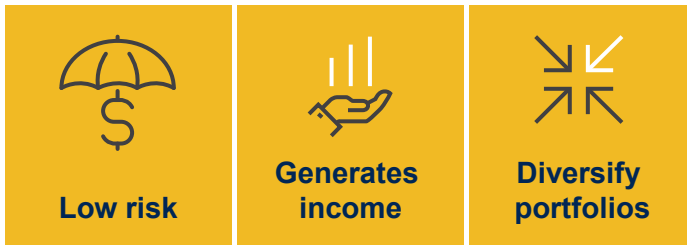
*Strategy FUM includes the Perpetual Diversified Income Fund alongside strategically aligned funds and discrete mandates

Perpetual Diversified Income Active ETF – ASX:DIFF

The Opportunity



Why Credit & Fixed Income?



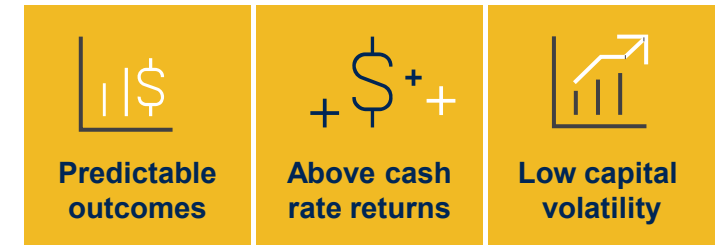
- Fixed income offers **defensive, lower-risk** properties versus equities and can help investors **generate income, diversify portfolios, preserve capital and hedge against economic conditions**.
- Credit assets (such as corporate bonds) typically pay a **higher yield than cash and government bonds**. Floating rate and low duration credit strategies can offer access to attractive yields while **minimising interest rate risk**.

Why Now?



- **The Landscape of fixed income is changing.** Investors are facing lower cash returns due to falling interest rates, while the phasing out of **Tier 1 Bank Hybrids** means investors are seeking alternate sources of attractive yield.
- Elevated equity valuations, uncertain growth outlook and rising volatility reflecting geopolitical uncertainty all contribute to a challenging risk outlook for equities.
- Credit can offer a **good alternative when the future is uncertain** and can provide **attractive risk-adjusted returns** in a volatile, low-rate environment.

Why DIFF?

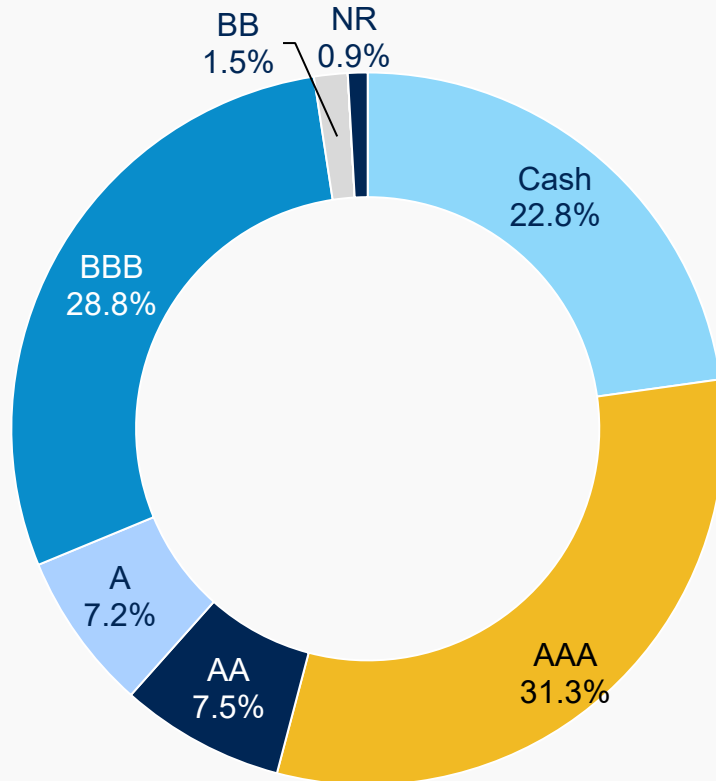


- The strategy aims to generate **predictable outcomes, above cash rate returns, consistent income and low capital volatility**
- The Fund is well diversified and able to actively reposition to take advantage of relative value opportunities across **geographies, sectors, capital structure** tranches and **credit ratings**.
- Perpetual's C&FI capabilities are accessible via an **ASX-listed Active ETF** with no minimum investment amount.

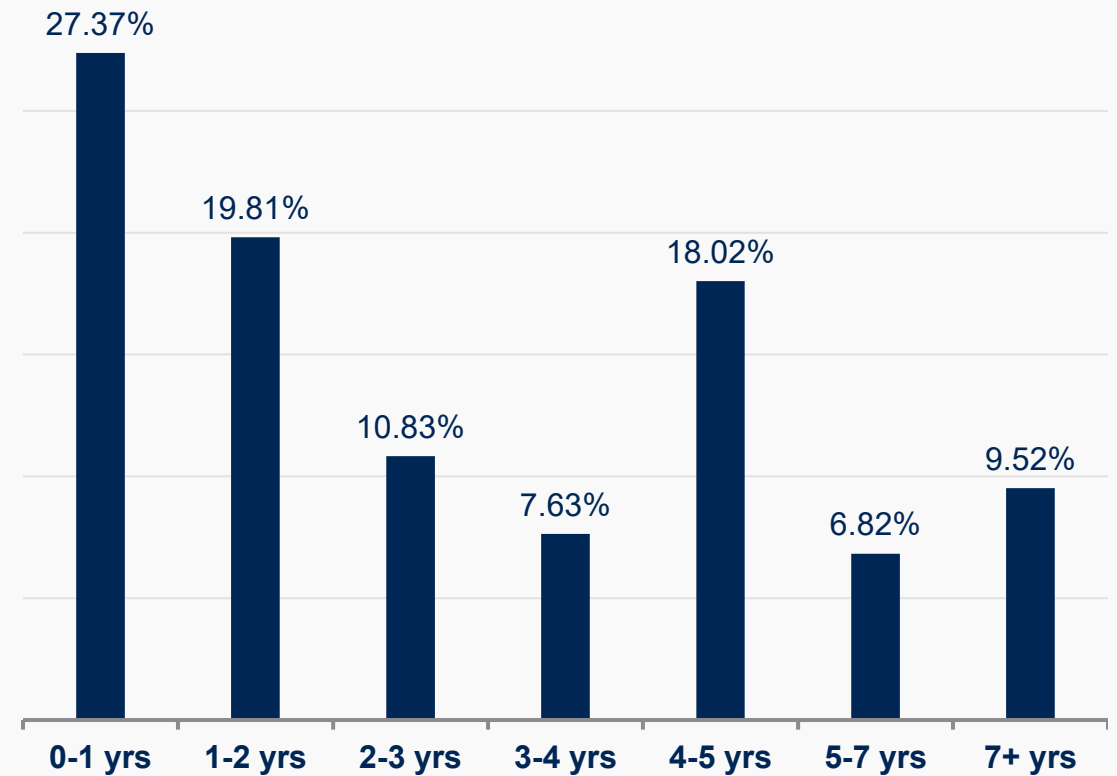
Perpetual Diversified Income Fund

Portfolio positioning as at 31 July 2025

Rating breakdowns

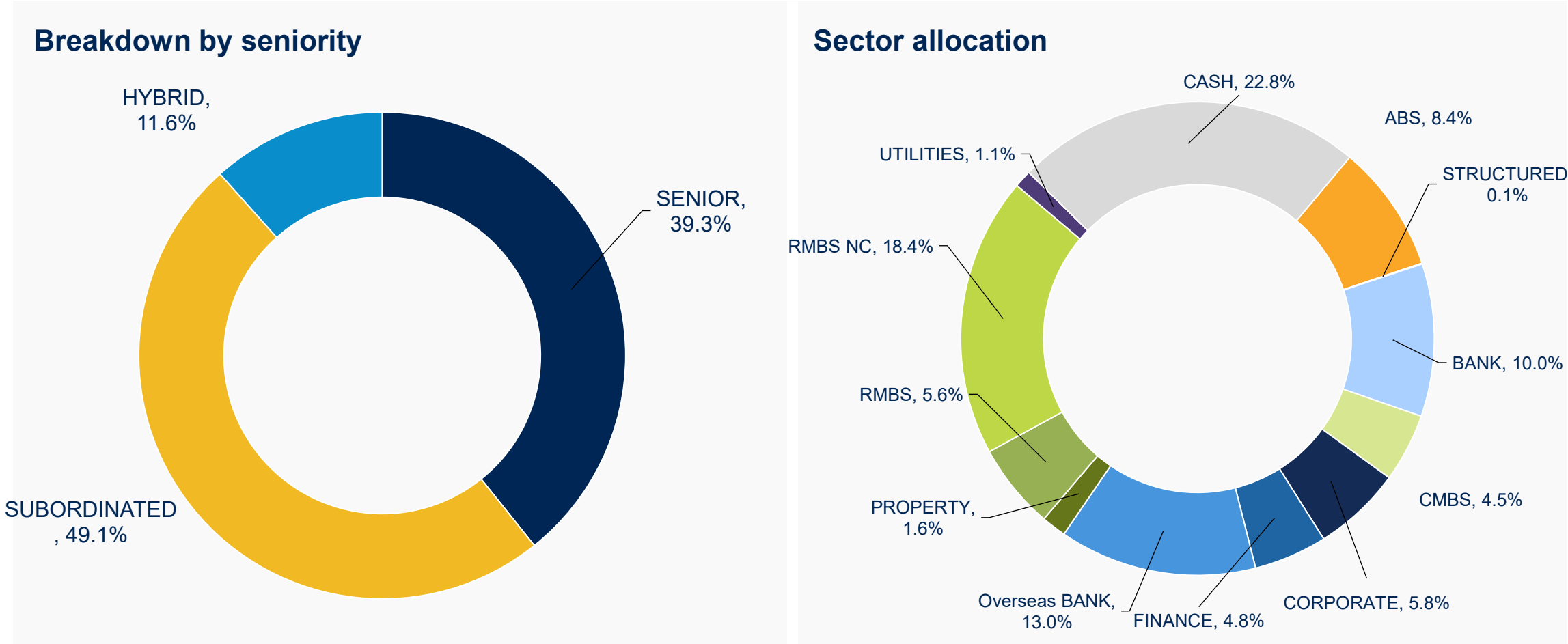


Maturity profile



Perpetual Diversified Income Fund

Portfolio positioning as at 31 July 2025



Perpetual Diversified Income Fund

Spotlight on current holdings

Issuer	Currency	Sector	Seniority	Rating
Australia Pacific Airports (Melbourne)	AUD	Corporate	Hybrid	BBB
Ampol Ltd	AUD	Corporate	Hybrid	BBB
National Australia Bank Ltd	USD	Bank	Subordinated	A
BNP Paribas SA	AUD	Finance	Subordinated	BBB
Lloyds Banking Group PLC	AUD	Overseas Bank	Subordinated	BBB
Macquarie Bank Ltd	USD	Bank	Subordinated	BBB
Credit Agricole SA	AUD	Overseas Bank	Subordinated	BBB
Scentre Group Trust 1	AUD	Property	Hybrid	BBB
Resimac Bastille Trust Series 2024-1NC	AUD	RMBS NC	Senior	AAA
Barclays PLC	EUR	Finance	Subordinated	BBB
Pacific National Finance Pty Ltd	AUD	Corporate	Hybrid	BB
AusNet Services Holdings Pty Ltd	AUD	Utilities	Hybrid	BBB
Flexicommercial ABS Trust 2025-1	AUD	ABS	Senior	AAA

- Broad investment universe
- Capability to take advantage of relative value opportunities offshore
- Flexibility to invest across the capital structure.
- Predominantly investment grade with the ability to selectively take on sub-investment grade opportunities.
- Not bound by sector, seniority or domestic issuance trends.

Thank you



Perpetual *P*