

Implemented Australian Share Portfolio

Fund facts

| | |
|--------------------------------|---|
| APIR code | PER0708AU |
| Inception date | 9 December 2013 |
| 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 | 0.26% / 0.00% as at April 2025 |
| Issuer | Perpetual Investment Management Limited |

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

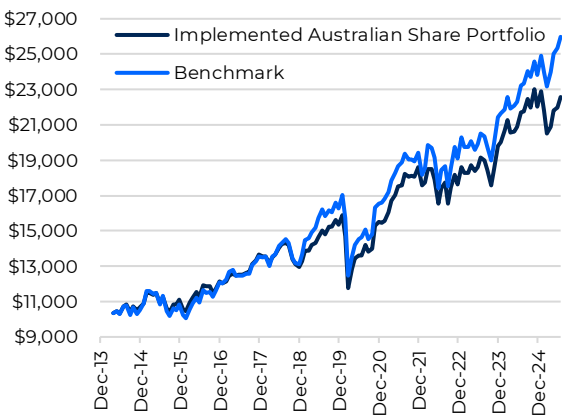
Investment objective

To provide investors with long term capital growth and income through investment in a diversified portfolio of Australian shares. To outperform the stated benchmark over rolling three-year periods.

Benefits

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

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 July 2025

| Returns | 1M | 3M | 1YR | 3YR | 5YR | S/I* |
|---------------------|------|-------|-------|-------|-------|-------|
| Total return | 2.7% | 7.9% | 4.0% | 9.0% | 10.6% | 7.6% |
| Growth return | 2.7% | 7.6% | 2.3% | 5.4% | 3.2% | 2.0% |
| Distribution return | 0.0% | 0.3% | 1.7% | 3.7% | 7.4% | 5.6% |
| Benchmark | 2.4% | 8.2% | 11.9% | 12.1% | 12.2% | 8.9% |
| Excess Return | 0.3% | -0.3% | -7.9% | -3.1% | -1.6% | -1.3% |

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

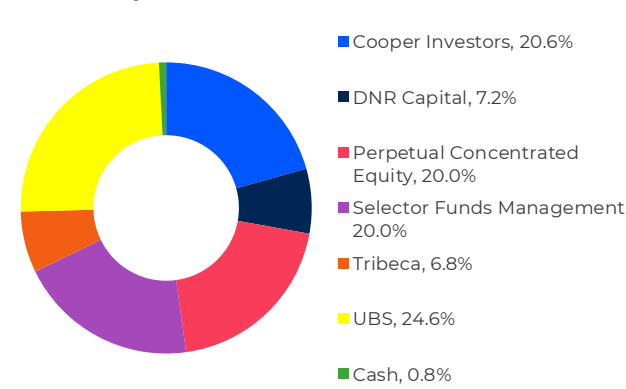
As at July 2025

| Stock | Weight | Country |
|-----------------------------|--------|-----------|
| Commonwealth Bank | 7.9% | Australia |
| BHP Group Limited | 6.2% | Australia |
| CSL Limited | 5.4% | Australia |
| National Australia Bank | 3.5% | Australia |
| ANZ Banking Group | 2.9% | Australia |
| Westpac Banking Corporation | 2.9% | Australia |
| Wesfarmers | 2.6% | Australia |
| Wisetech Global Ltd. | 2.2% | Australia |
| Aristocrat Leisure | 2.2% | Australia |
| Macquarie Group | 2.0% | Australia |
| Total Top 10 Holdings % | 37.8% | |

Source: State Street, FactSet.

Portfolio exposure by manager

As at July 2025



Source: State Street, FactSet

Investment approach

A multi-manager framework is utilised, where several specialist investment managers are selected to form a diverse and complementary mix of investment strategies and styles. This can help reduce volatility by avoiding over exposure to a particular specialist investment manager. Derivatives may be used in managing the portfolio.

Investment strategy

The strategy is biased towards utilising managers who are fundamental bottom-up stock pickers, have a repeatable investment process, operate within an appropriate risk management framework and operate in an aligned and stable organisational structure. We believe these factors best deliver a stable outcome of returns within a multi-manager framework.

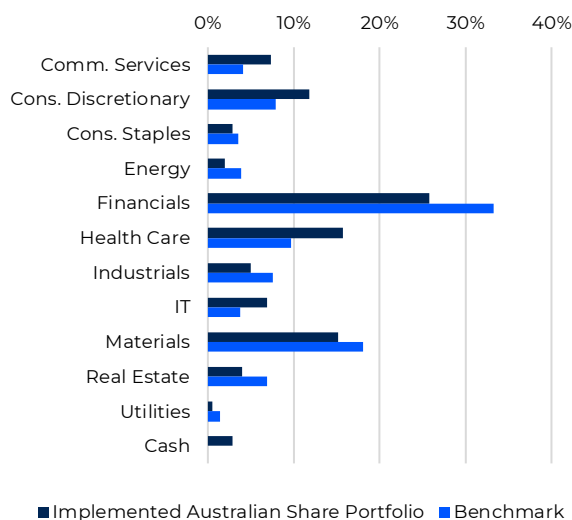
The Implemented Australian Share Portfolio uses broad market managers that invest across the entire market capitalisation spectrum of the domestic equity market. Their portfolios tend to be concentrated in nature and hold anywhere between 30-50 companies. This allows for the portfolio to access these managers' high conviction stock picking decisions. This lowers the degree of overlap across securities in each portfolio and lowers the risk of over diversification.

The portfolio will also typically use one to two specialist managers with focused strategies across the small company segment of the domestic share market. This is a relatively inefficient part of the domestic sharemarket where we feel a targeted and specialist approach is warranted. The exposure to small company specialist managers as a whole is typically held in line with the exposure of the small company segment of the sharemarket to the overall sharemarket by capitalisation.

The portfolio blends the above-mentioned group of managers, targeting managers who have a long term and consistent track record, are expected to continue to deliver on this track record, and whose investment styles complement each other well.

Sector exposures

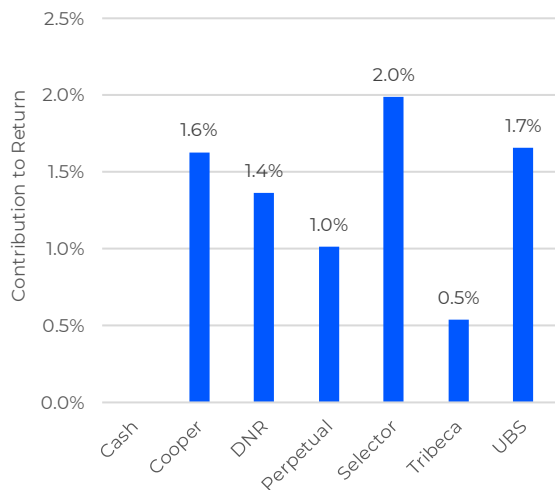
As at July 2025



Source: State Street, FactSet.

Contribution by manager

Quarter to July 2025



Source: State Street, FactSet

Manager line-up and approach

As at July 2025

| Manager | Approach |
|--|---|
| Cooper Investors | High conviction portfolio, fundamental bottom-up stock selection |
| DNR Capital | Concentrated small company 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 |
| Tribeca Investment Partners | Small cap style neutral manager, diversified portfolio, fundamental bottom-up stock selection |
| UBS Asset Management (Australia) | Passive ASX20 mandate |

More information

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