

PERPETUAL SHARE-PLUS LONG-SHORT

September 2025

FUND FACTS

Investment objective: Aims to provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares.

FUND BENEFITS

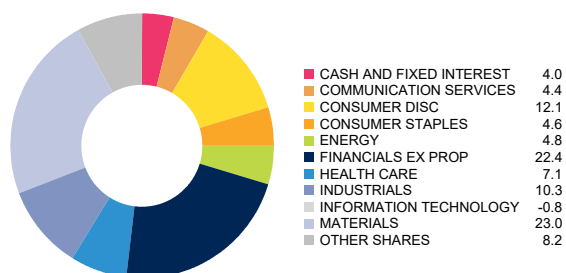
Offers broad market exposure with the potential for higher returns through the use of shorting (taking short positions) within a risk-controlled environment, and actively managed by one of Australia's most experienced investment management teams.

FUND 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.

Benchmark:	S&P/ASX 300 Accum. Index
Inception Date:	November 2003
Size of Portfolio:	\$25.50 million as at 30 Jun 2025
APIR:	PER0224AU
Management Fee:	0.98%*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Commonwealth Bank of Australia	7.3%
Goodman Group	5.4%
Flutter Entertainment Plc	5.3%
Westpac Banking Corporation	5.0%
Rio Tinto Limited	4.8%

MARKET EXPOSURE

	% of Portfolio
Long	120.2%
Short	-23.7%
Net	96.4%

NET PERFORMANCE - periods ending 30 September 2025

	Fund	Benchmark #	Excess
1 month	-1.58	-0.65	-0.93
3 months	5.39	4.99	+0.41
1 year	8.51	10.76	-2.25
2 year p.a.	12.15	16.09	-3.95
3 year p.a.	10.82	15.03	-4.21
4 year p.a.	8.93	8.78	+0.15
5 year p.a.	14.26	12.88	+1.38
7 year p.a.	8.97	9.25	-0.27
10 year p.a.	8.87	10.11	-1.24

Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

GEOGRAPHIC LOCATION

The underlying fund holds no single international asset representing more than 10% of the underlying fund's net asset value.

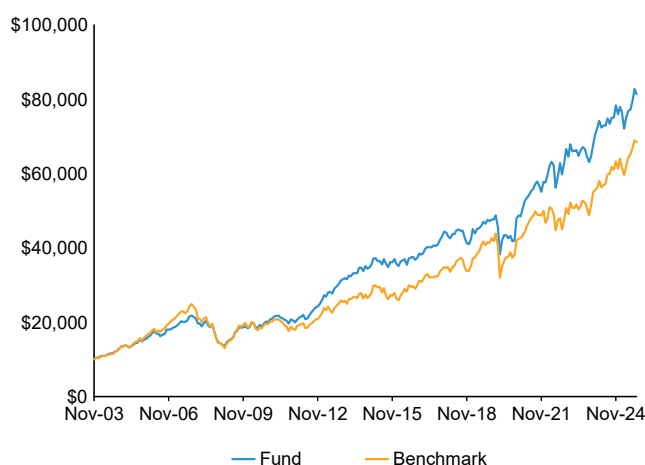
PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	19.3	19.7
Dividend Yield*	2.8%	3.3%
Price / Book	2.3	2.4
Debt / Equity	37.2%	39.4%
Return on Equity*	11.8%	12.3%

^ Portfolio Fundamentals are compiled using our methodology and provided only for the purpose of illustrating the Fund's investment style in action. These figures are forecast estimates, calculated based on consensus broker estimates where available, and should not be relied upon. Dividend Yield is a dividend forecast of underlying securities for the portfolio and does not reflect the distributions to be determined for the fund.

* Forward looking 12-month estimate.

GROWTH OF \$10,000 SINCE INCEPTION



MARKET COMMENTARY

Australian equities navigated a turbulent quarter marked by shifting policy expectations and stark performance divergence, ultimately rising almost 5% through the period. The market's resilience was tested through one of the most volatile reporting seasons in recent memory, where sharp swings in heavyweight stocks underscored the risks inherent in a top-heavy market structure. While the ASX briefly touched record highs in early July and sustained momentum through August, September's pullback reflected a fundamental reassessment of the macroeconomic landscape. The domestic economy proved more resilient than anticipated, with stronger consumption and household spending challenging forecasts for an extended easing cycle, while inflation data exceeded expectations and prompted markets to narrow rate cut assumptions. This backdrop of elevated valuations, bifurcated central bank messaging, and geopolitical tensions created a complex environment where selectivity proved critical. Sector performance reflected these cross-currents, with Materials rising over 20% while Financials gained only 1.3%, marking a significant rotation in market leadership. Healthcare endured one of its sharpest falls on record following CSL's high-profile disappointment. Consumer sectors delivered resilient performance supported by retail earnings beats, while gold producers posted exceptional gains as safe-haven demand surged amid concerns over fiscal sustainability and central bank independence.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Flutter Entertainment Plc, Cobram Estate Olives and Washington H Soul Pattinson. Conversely, the portfolio's largest underweight positions include BHP Group Ltd, National Australia Bank Limited and Commonwealth Bank of Australia.

Iluka Resources contributed positively to performance through the third quarter with the stock up 67.1%. The company reported half-year results that highlighted disciplined margin management despite ongoing softness in zircon markets, with sales strategies and cost controls helping preserve profitability. Investor sentiment was further supported by the announcement of a 15-year rare earths feedstock supply agreement with Lindian Resources, which underpins the long-term feedstock requirements for Iluka's Eneabba refinery. Construction of Eneabba continues toward its 2027 commissioning, positioning Iluka as a key player in the global rare earths supply chain. We remain constructive on Iluka given its strong balance sheet, valuable stake in Deterra Royalties, and the optionality provided by its rare earths strategy alongside its leading positions in rutile and zircon.

Newmont Corporation contributed positively to performance over the quarter (+48.5%) as the gold rally continues. Newmont's last earnings results exceeded market expectations, with higher production volumes and disciplined cost control driving robust free cash flow generation. Operational efficiency gains across the portfolio supported improved margins, while management's capital allocation framework continues to prioritise shareholder returns through a combination of dividends and buybacks. The company's strengthened balance sheet with modest net debt levels provides financial flexibility as it executes on its operational improvement plan. With the gold price remaining elevated and macro conditions including heightened political volatility and a weakening US dollar remaining constructive for the precious metal, Newmont remains well-positioned to deliver strong earnings while offering investors leveraged exposure to further gold price appreciation.

EVT Limited detracted from portfolio performance over the September quarter finishing the period down -20.2%. The company's full-year results, released during the period, showed Group revenue and EBITDA growth but highlighted continued softness across its cinema operations. Entertainment admissions have been slower to recover than expected, and Australian and German Media revenues were weaker, reflecting variability in the blockbuster film pipeline and the timing of releases. While Hotels and Resorts delivered solid results - benefiting from higher occupancy rates and improved revenue per room - these gains were insufficient to offset the drag from entertainment. Investor sentiment was also impacted by the limited visibility on near-term catalysts, with the box office recovery proving uneven and management cautious on the timing of further asset divestments. Despite these headwinds, EVT's property and hotel portfolio remains a source of embedded value, and its strong balance sheet provides flexibility through periods of softer cinema trading. We continue to see scope for earnings recovery over time as the film slate normalises and operating leverage in the cinema business becomes more evident, though near-term performance is likely to remain influenced by the volatility of entertainment revenues.

Premier is undergoing a transition post divestment of Apparel Brands to Myer in January 2025. The continuing operations of Premier Retail are Peter Alexander and Smiggle. Peter Alexander is growing very strongly with sales more than double that generated six years ago. It is impressive to see no pull back in sales momentum post COVID, unlike many retailers that experienced a temporary spike in demand followed by a large retreat. It likely indicates the Peter Alexander brand is yet to mature, with a number of new and larger footprint stores planned in coming years to capture growth in new categories such as womens, mens, children's and plus size as well as international market opportunities. Smiggle by contrast has experienced a decline in sales since COVID, along with several store closures in the UK. Whilst there are plans for new product range launches over the next couple of years to boost demand, new competitors are emerging and the market is questioning whether some of this weakness is structural. Weaker Smiggle sales offset Peter Alexander strength in FY25, leaving Premier's retail sales growth relatively flat. Higher than expected employee and rental costs also impacted earnings margins and together this has seen shares decline -13.8% over the month.

OUTLOOK

Markets enter the final quarter with gains intact but underlying tensions building. Recent months have revealed sharp sector rotation and elevated post-result volatility, as resilient consumer demand collides with margin pressures and persistent inflation. Australian household spending has proved surprisingly robust, challenging expectations for an extended easing cycle, while globally, leadership remains concentrated in technology names despite growing fragility in sentiment. Political risks have intensified as questions around central bank independence drive gold near record highs and weigh on the US dollar.

Valuations now sit near historical extremes, suggesting asymmetric downside risk at a time when policy uncertainty, tariff disruptions, and moderating earnings momentum argue for caution. Looking ahead, markets face a more complex growth backdrop. The US commands attention given elevated equity valuations and deficit concerns. Europe confronts weak business conditions and tariff headwinds, while China's stabilisation depends on sustained policy support amid cooling consumption. Domestically, growth is expected to remain subdued as the economy absorbs tighter policy settings. Navigating this environment requires discipline and patience as investors assess shifting market leadership and an increasingly uneven path forward.

The performance fee is equal to 13.98% of daily outperformance over the hurdle rate of return. The current hurdle rate is the S&P/ASX 300 Accumulation Index + 2%pa. Performance fees are accrued daily however will only be paid in the event that the Fund's return over the performance fee calculation period is positive and the performance fee accrual is positive. For further information on the calculation of the performance fee please consult the Fund's PDS.

The Ordinaries benchmark prior to 1/4/2000 was the ASX All Ordinaries Accumulation Index. From 1/4/2000 to current the benchmark is S&P/ASX 300 Accumulation Index.

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