

Implemented RI International Share Portfolio

Fund facts

APIR code	PER3458AU
Inception date	1 November 2024
Asset class	Global Equities
Investment style	Multi manager blend
Benchmark	MSCI AC World Index - Net Return (Unhedged in AUD)
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*(%)	0.93%
Buy/Sell spread	0.12% / 0.12% as at June 2024
Issuer	Perpetual Investment Management Limited

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

¹ International shares may include an allocation to Australian shares.

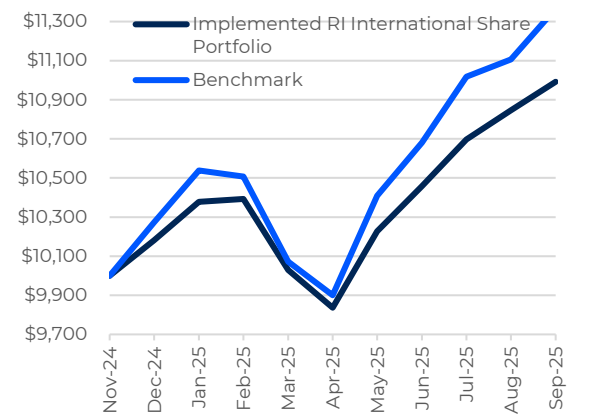
Investment objective

To provide investors with long-term capital growth through investment in a diversified portfolio of international shares.¹ To outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax) over rolling three-year periods.

Benefits

Provides investors with access to a diversified portfolio of international shares through a professionally managed, multi-manager investment structure. Reduced manager-specific risk through style and philosophy diversification. Inclusion of Responsible Investment considerations as part of specialist investment manager’s investment strategy.

Growth of \$10,000 since inception (net of fees)



Source: State Street

Net Performance

As at September 2025

Returns	1M	3M	1Y	3Y	5Y	S/I*
Total return	1.3%	5.1%	-	-	-	9.9%
Growth return	1.3%	5.1%	-	-	-	6.7%
Distribution return	0.0%	0.0%	-	-	-	3.2%
Benchmark	2.3%	6.4%	-	-	-	13.7%
Excess Return	-1.0%	-1.3%	-	-	-	-3.7%

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

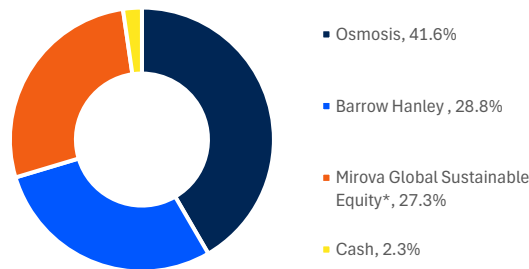
As at September 2025

Stock	Weight %	Country
NVIDIA Corporation	5.0%	United States
Microsoft Corporation	3.7%	United States
Apple Inc.	2.1%	United States
Mastercard Inc.	1.4%	United States
Alphabet Inc.	1.2%	United States
Taiwan Semiconductor Co.	1.1%	Taiwan
Bank of Nova Scotia	1.1%	Canada
Broadcom	1.0%	United States
Ecolab	1.0%	United States
Amazon.com	1.0%	United States
Total Top 10 Holdings %	18.7%	

Source(s): State Street, FactSet.

Portfolio exposure by manager

As at September 2025



Source: State Street, FactSet

*incepted on 18/09/2025

Investment approach

The Portfolio adopts a multi-manager approach, combining specialist investment managers with complimentary but different styles and philosophies. This diversification seeks to reduce volatility of the Portfolio 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. The currency exposure of international assets is monitored, and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.

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 (GICS¹) based exclusionary screens as outlined in the Product Disclosure Statement (PDS), which prohibit investment in companies identified in specific GICS sub-sectors.

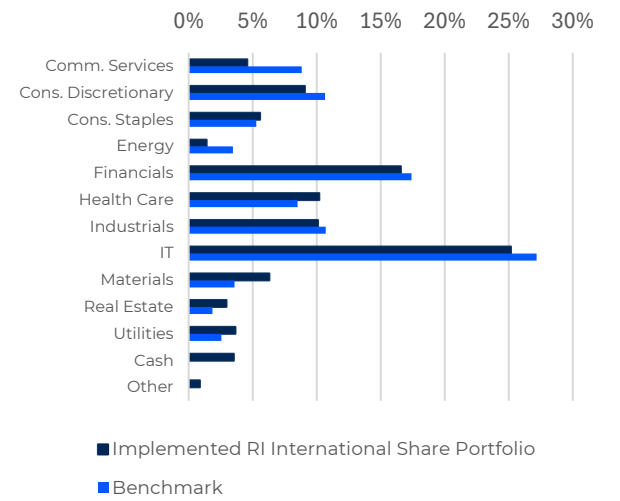
From a portfolio construction perspective, the highest weighting within the Portfolio is allocated to a “Core” manager, who is selected to deliver a broadly neutral investment style with the intention of adding ballast to the overall portfolio. With the flexibility to invest broadly across the market capitalisation spectrum of Developed Markets, this style of investment strategy is a benchmark-aware framework, constructing a portfolio that is well diversified and has similar characteristics to the broader market, whilst seeking to deliver attractive risk-adjusted returns via their stock selection

Beyond the Core, managers are then selected with certain investment styles and/or biases that are complementary to one another, including the flexibility to invest across Emerging Markets as part of their portfolio construction. In aggregate, the portfolio is expected to be diversified across a large number of holdings and have broad-based exposures from a sector, regional and market capitalisation perspective.

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.

Sector exposures

As at September 2025



Source: State Street, Factset

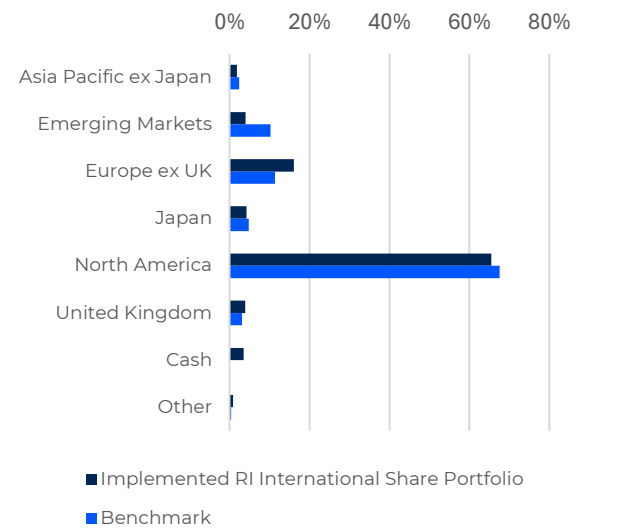
Manager line-up and approach

As at September 2025

Manager	Approach
Barrow Hanley Global Investors	Mid-large cap value manager that applies an ESG framework to their stock selection process.
Mirova Global Sustainable Equity	High-conviction, quality growth manager applying bottom-up research to long-term structural themes and incorporating ESG considerations
Osmosis Investment Management	Core, quantitative strategy targeting resource efficient companies.

Region exposures

As at September 2025



Source: State Street, Factset

Exclusionary screens

As at September 2025

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

International shares enjoyed another buoyant period, brushing off the complicated economic and geopolitical landscape, to return a robust 6.4%² for the quarter, and 2.3% for September; a month that is typically the weakest in the year. With the turmoil of President Trump's April 2nd tariffs announcement firmly in the rearview, markets have embraced a 'glass half full' perspective, opting instead to focus on the clear potential of the Artificial Intelligence (AI) revolution, over the haze of trade tensions and geopolitical conflict.

As such, the backdrop of global investment markets riding the continued and rapidly paced growth of AI and its related industries, has driven the performance of Growth companies over Value, delivering 7.4%³ over the 3 months to the end of September (vs 4.7%⁴) and 28.1% over 12 months (vs 17.2%). Indeed, when we look through a sectoral lens, Information Technology and Communication Services, both of which contain the main tech giants you would associate with the AI ecosystem, are the stand-out best performing sectors over the 3-month period returning 11.5%⁵ and 10.5%⁶ respectively.

Pleasingly however, markets more broadly have been basking in the positive market sentiment AI has inspired, along with the continued delays to Trump's tariffs and a robust consumer. Indeed, the third best performing sector (behind Information Technology and Communication Services) was Consumer Discretionary, which returned a respectable 8.4%⁷ over three months. Even smaller companies have been enjoying farer conditions, returning 6.9%⁸ over the period, a healthy 0.7% higher than their larger company peers. This isn't to say that all segments of markets were strong. Consumer Staples was the only sector with a negative return for the quarter, receding -2.9%⁹, taking its 12-month performance to 4.4% (in stark contrast to Communication Services' 40.8% for the same period). Real Estate and Health Care were also somewhat subdued (returning 1.5%¹⁰ and 2.1%¹¹ respectively), as post COVID inflation and higher-for-longer interest rates weigh on their earnings and valuation multiple.

On a regional basis, Hong Kong's Hang Seng index was the best performing of the primary markets we follow, returning 12.4%¹² in local currency terms; a gain that outpaces that of the US' tech-heavy Nasdaq market at 11.4%¹³ (also in local currency terms). A combination of Chinese government buying through state-owned enterprises, attractive valuation differentials and some positive developments in China's own tech industry, has been stoking share market returns across Asia. Trailing the pack, we saw Germany's DAX index consolidate with a -0.1%¹⁴ return for the quarter, after some strong performance over the year (23.6%).

² As measured by the MSCI All Country World index in AUD terms

³ As measured by the MSCI World Growth index in AUD terms

⁴ As measured by the MSCI World Value index in AUD terms

⁵ As measured by the MSCI AC World - Information Technology index in AUD terms

⁶ As measured by the MSCI AC World - Communication Services index in AUD terms

⁷ As measured by the MSCI AC World - Consumer Discretionary index in AUD terms

⁸ As measured by the MSCI AC World Small Cap index in AUD terms

⁹ As measured by the MSCI AC World - Consumer Staples index in AUD terms

¹⁰ As measured by the MSCI AC World - Real Estate index in AUD terms

¹¹ As measured by the MSCI AC World - Health Care index in AUD terms

¹² As measured by the Hang Seng Index in local currency terms

¹³ As measured by the Nasdaq Composite in local currency terms

¹⁴ As measured by the German DAX in local currency terms

Portfolio Commentary

The Implemented Responsible Investment (RI) International Share Portfolio underperformed the MSCI All Country World Index (unhedged AUD) on a net of fees basis in the third quarter of 2025.

Barrow Hanley underperformed the MSCI All Country World Index (unhedged AUD) in the third quarter of 2025, with relative performance impacted by regional positioning, sector allocation, and stock selection. At the sector level, an underweight to Information Technology and Communication Services detracted, as did overweight positions in Consumer Staples, and Real Estate. Stock selection was a key detractor, with Darling Ingredients, Keurig Dr Pepper, NICE Ltd and SBA Communications being the largest detractors, while Newmont Corporation, Ciena Corporation, Boliden AB, Murata Manufacturing all contributing.

Osmosis marginally underperformed the MSCI All Country World Index (unhedged AUD) in the third quarter of 2025. As a benchmark-aware strategy, sector positioning had minimal impact on relative returns. Their strategy holds no exposure to Emerging Markets, which had done particularly well over the quarter (+9.4%) and hence was the primary detractor. From a stock perspective, key contributors were NVIDIA, Fastenal, Agnico Eagle Mines, Oracle, SoftBank, Apple and Advanced Micro Devices. While key detractors were Elevance Health, Intuit, Fortinet and HubSpot.

There was also one new manager added to the Implemented RI International Share Portfolio.

Mirova were appointed to the portfolio at the end of September 2025, and as such, we will provide more detailed performance commentary from next quarter onwards. It is the Mirova Global Sustainable Equity strategy that we have invested in, providing a 'quality growth' exposure to the portfolio, which is complementary to the existing allocations we have to both Osmosis ('core/quant') and Barrow Hanley ('value').

Manager Insights and Outlook

Following the April tariff announcement, investors adopted a more cautious stance given heightened apprehensions about trade policy and its economic implications. Nonetheless, this decline in confidence was transitory, with sentiment stabilising by May and risk appetite subsequently recovering. Equity markets have since advanced, reaching new highs, and reflecting a broadly constructive sentiment despite ongoing uncertainties.

US equities remain priced above historical averages, though a closer examination reveals subtleties. The S&P 500's valuation is notably influenced by a concentration of high-value constituents; it would be inaccurate to characterise the entire US market as uniformly expensive. In fact, smaller-cap stocks generally present more attractive valuations.

Within emerging markets, equities trade at a discount relative to developed markets, implying that growth risks and tariff concerns have largely been absorbed into current prices. Chinese corporates have demonstrated improving fundamentals against a challenging macroeconomic backdrop, and emerging market equities have historically outperformed during periods of US dollar weakness.

Although valuations are a key consideration, earnings growth is the principal driver of equity performance. Corporate profit results have generally exceeded expectations in recent periods. While some organisations have withdrawn earnings guidance due to persistent macroeconomic uncertainties, management commentary has thus far indicated that tariff-related impacts have been limited. Analyst projections have, to date, been overly pessimistic regarding the effects of tariffs on margins, as firms have managed to mitigate costs either through price adjustments or operational efficiencies.

Within the United States, investment in artificial intelligence has emerged as a principal driver of economic momentum. According to JP Morgan, since the debut of ChatGPT in November 2022, companies engaged in AI have contributed approximately 80% of the S&P 500's earnings growth and 90% of capital expenditure growth. The remainder of the market is anticipated to deliver

earnings growth of around 4% in the fourth quarter, illustrating a bifurcated economic landscape. It is important to keep in mind that semi-conductors are cyclical sector and demand can change quickly on the back of management decisions, particularly around the efficacy of AI integration into business practices and processes.

An emergent theme during the quarter has been a pronounced shift toward more cost-conscious consumer behaviour. With tariffs contributing to higher prices, consumers are demonstrating increased prudence and a heightened emphasis on value and affordability. The impact on consumer-oriented companies will vary according to each company's value proposition and its capacity to absorb or circumvent increased input costs. Businesses providing essential products, with robust supply chains, or those commanding strong brand loyalty are likely to prove more resilient, whereas companies more exposed to tariffs or facing weakening demand may experience greater pressure on margins and earnings growth.

It is our assessment that the margin for error has narrowed; earnings disappointments may be met with significant share price declines. Selectively avoiding higher-risk exposures will be critical to achieving strong investment outcomes. Moreover, we anticipate that the market will reward management teams exhibiting a sophisticated understanding of their supply chains and an ability to adapt to tariffs while safeguarding margins. Looking ahead, we expect a higher level of volatility throughout the final quarter of 2025, driven by uncertainties related to US trade policy, Federal Reserve decisions, and geopolitical developments. Nevertheless, such volatility may present compelling opportunities for discerning investors.

More information

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perpetual.com.au/managed-accounts

[^]Fund commenced in November 2024 with performance reporting from December 2024 once the fund had made an investment.

[†]International shares may include an allocation to Australian shares.

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