

PERPETUAL CHARITABLE & COMMUNITY INVESTOR FUND

September 2025

FUND FACTS

Investment objective: To provide income tax exempt charitable trusts and non profit organisations with long-term capital growth and to maximise income through investment in a diversified portfolio with an emphasis on Australian shares and alternative investments.

Suggested length of investment: Five years or longer

INVESTMENT APPROACH

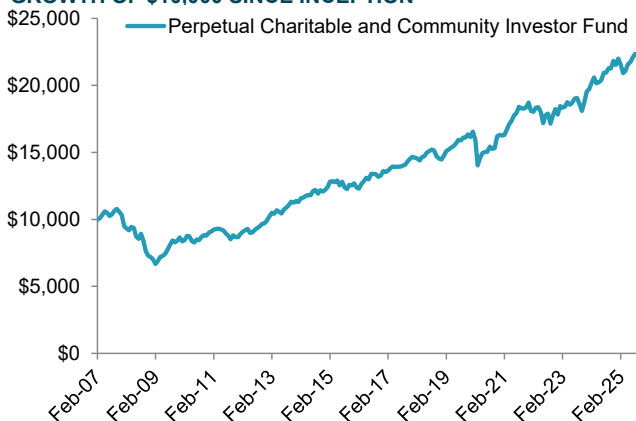
The Fund combines investment managers with different investment styles and philosophies. The Fund is managed according to its investment guidelines which have a set exposure to each investment manager. The Fund is regularly reviewed and re-weighted to the set investment guideline. Re-weighting means realigning the asset allocation to the investment guidelines for each investment manager. This can help reduce the volatility of the investment by avoiding over exposure to a particular investment manager that has grown more quickly than another.

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

	APIR CODE	1 MTH	3 MTHS	6 MTHS	1 YR PA	3 YRS PA	5 YRS PA
Perpetual Charitable and Community Investor Fund	PER0392AU	-0.5	2.4	6.3	4.5	9.0	7.8
Perpetual Charitable and Community Investor Fund (incl. Franking)	PER0392AU	-0.5	2.4	6.5	4.9	9.5	8.3
Perpetual Charitable Investment Composite Benchmark		0.0	3.7	9.7	10.0	12.4	9.5

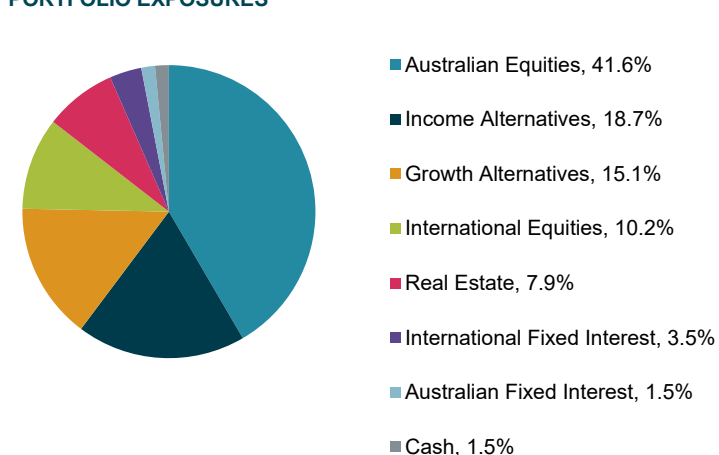
Past performance is not indicative of future performance

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 Charitable and Community Investor Fund

INVESTMENT GUIDELINES

	BENCHMARK (%)	RANGE (%)
Cash	2	0 - 15
International Fixed Interest	3.5	0 - 15
Australian Fixed Interest	1.5	0 - 15
Australian Equities	42	20 - 65
Real Estate	8	0 - 15
International Equities	10	0 - 30
Income Alternatives	18	0 - 40
Growth Alternatives	15	0 - 30

PORTFOLIO COMMENTARY

The Perpetual Select Investments – Charitable & Community Investor Fund finished higher for the September quarter but underperformed its composite benchmark over the same time period. Global Fixed Income and the Defensive Alternatives were the sole contributor to added value. While the majority of other asset classes within the fund finished in positive territory, none managed to beat their respective benchmarks, contributing to the fund's relative underperformance.

For the quarter, Australian Equities (S&P/ASX 300 Accumulation Index) gained 5.0%, Global Equities (MSCI All Country World Index) increased 6.4% and listed Real Estate (Composite Listed Index) rose 3.9%. Australian Fixed Income (Composite Index) delivered 0.4% and Global Fixed Income (Composite Index) returned 1.0%. All returns are in AUD.

The Perpetual Select Australian Share Fund underperformed the S&P/ASX 300 benchmark for the September quarter. Our Growth manager, Selector, had a particularly difficult quarter and was the primary detractor for the period. They faced stylistic headwinds, with Growth stocks underperforming Value stocks by 13% over the quarter. An underweight exposure to Resources stocks, which were the standout performers, and an overweight to Healthcare, the worst performing sector, contributed to the underperformance. Our Value manager, Perpetual, also had a more challenging quarter, despite the broader strength in value stocks. Key detractors were concentrated in the Financials, Materials, Industrials and Communication Services sectors. The UBS ASX200 passive strategy also delivered a return that was 2% lower than the fund's ASX300 benchmark, with notable underperformance from CBA, CSL, QBE Insurance, Woolworths and WiseTech. In contrast, our small cap managers, DNR and Tribeca, were standout contributors. Both benefited from favourable sector positioning and strong stock selection, with Tribeca up 11.9% and DNR delivering an impressive 18.5% for the quarter. During the period, we terminated our mandate with core manager Cooper Investors in early August. The balance was transitioned to Citibank and fully equitized via S&P/ASX200 (SPI) Futures, where it remains temporarily until a replacement manager is appointed. Cooper Investors marginally underperformed during the short period prior to termination.

The Perpetual Select International Share Fund underperformed the MSCI All Country World Index (unhedged AUD) on a net-of-fees basis in the September quarter. Of the manager line, Arrowstreet, Man Numeric, and Lazard outperformed the benchmark over the period. Lazard was added to the portfolio part way through the quarter, replacing Cooper Investors. Barrow Hanley underperformed the benchmark, while SGA materially underperformed the benchmark during the quarter. At the aggregate portfolio level, stock selection effect was the largest detractor, followed by cash (in what was a strong quarter), and underweight exposures to Emerging Markets and an overweight exposure to Europe. Stock selection was primarily the weakest within the Information Technology, Consumer Discretionary, and Financials sectors.

The Select Real Estate Fund underperformed its composite benchmark over the quarter. Resolution Capital, the portfolio's sole exposure to Global REITs underperformed its benchmark over the quarter, net of fees. Healthcare, Ventas and Welltower and retail, Unibail-Rodamco and Scentre, were the major contributors. Office, including Derwent London, and self-storage which underperformed as a sector, were the largest detractors. Renaissance Asset Management, the portfolio's sole exposure to Australian REITs, outperformed its benchmark over the quarter, net of fees. An underweight to Goodman Group was the largest contributor while retail exposures, Carindale and Unibail-Rodamco also added value. Fund managers, data centres and specialised REITs all detracted but there were no significant individual stock moves.

The Perpetual Private Global Fixed Income Fund outperformed the Bloomberg Global Aggregate Bond Index (hedged AUD) over the quarter by 0.1%. Positive performance contribution was primarily driven by manager alpha across Colchester and Western Asset. Over the quarter, the Western's largest contributor was positive credit selection while maintaining a generally neutral duration position. Colchester benefitted from overweight positions in New Zealand, Mexico, Indonesia and Norway were all strong contributors to performance. Specific to Alliance Bernstein, country duration positioning was the primary detractor of performance.

The Perpetual Private Australian Fixed Income Fund returned 0.34% during the quarter, slightly underperforming the Bloomberg AusBond Composite 0+ Year Index.

RETURNS BREAKDOWN (INVESTMENTS)

	FY 2025	FY 2024	FY 2023
Growth Return %	-0.4%	3.8%	3.4%
Distribution Return %	7.0%	5.2%	5.3%
Total Return %	6.6%	9.0%	8.8%

DISTRIBUTION BREAKDOWN

	FY 2025	FY 2024	FY 2023
Cents per unit	6.9213	4.9290	4.8668

PRODUCT FEATURES

	INVEST.
Inception date	Jan 07
Management Fee (p.a.)*	1.05%
Ongoing fee discount	Yes
Buy spread	0.20%
Sell spread	0.00%
Contribution fee	0.00%
Withdrawal fee	\$0
Monthly member fee	\$0
Min. initial contribution	\$0
Min. additional contribution	\$0
Savings plan	Yes
Withdrawal plan	Yes
Distribution frequency	Quarterly
Contact information	1800 677 648

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

The Macquarie True Index Australian Fixed Interest is a passive strategy and has matched the benchmark performance over the quarter, less fees.

Perpetual's Defensive Alternatives Pool Fund returned 1.6% for the three months ending September 2025, outperforming the Bank Bill +2% benchmark return of 1.5%. Returns from the Fund's allocations to broadly syndicated loans, trade finance and floating rate credit were positive, contributing to this quarter's performance.

Perpetual's Growth Alternatives Pool Fund marginally underperformed its Bank Bill +3% benchmark in Q3 2025, delivering investors a positive return of +1.4% over the period. In local currency terms, underlying asset performance was positive across most sub sectors, with the exception of Opportunistic Property which was marginally negative for the period. Other Growth Alternatives was the best performing sub sector within the fund, with stronger returns coming through from our higher cash-yield investments across Aviation Leasing and GP Stakes. While Infrastructure, Private Equity and Absolute Return (hedge fund) exposures also contributed positively to the fund's performance.

OUTLOOK

The September quarter presented investors with a complex mix of geopolitical tension, elevated valuations, and persistent inflation risks. Despite this, markets continued to climb, buoyed by resilient sentiment and enthusiasm around AI-led growth.

As we enter the final quarter of 2025, the macro backdrop remains broadly supportive. Central banks have begun easing, AI continues to drive optimism, and tariffs have yet to materially disrupt global growth. However, risks remain. The ongoing US government shutdown has begun to impact the availability of economic data, leaving central banks with limited visibility as they assess policy settings. Labour market indicators are softening, inflation remains above target, and trade policy uncertainty could fuel further volatility.

Valuations, particularly in tech, remain elevated and reflect high expectations. While not inherently problematic, they do leave markets vulnerable to any disappointment in AI adoption or investment.

In this environment, a disciplined and methodical approach remains essential. While a correction is possible, staying invested and managing downside risks thoughtfully will be key to navigating the months ahead.

This information has been prepared by Perpetual Trustee Company Limited (PTCo) ABN 42 000 001 007, AFSL 236643. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs.

You should consider, with a financial adviser, whether the information is suitable for your circumstances. 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 PDS for the relevant funds, issued by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426 (PIML), should be considered before deciding whether to acquire or hold units in the fund. The PDS and Target Market Determination can be obtained by calling 1800 677 648 or visiting our website www.perpetual.com.au. No company in the Perpetual Group* guarantees the performance of any fund or the return of an investor's capital. Total returns shown for the fund has been calculated using exit prices after taking into account all of Perpetual's ongoing fees, in line with the FSC Standard No.6 and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance. *Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries.

MORE INFORMATION

Adviser Services 1800 677 648
Email Selectqueries@cm.mpms.mufg.com
www.perpetual.com.au

