Perpetual Private

Fund Profile - 31 October 2025

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 September 2025
Issuer	Perpetual Investment Management Limited

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

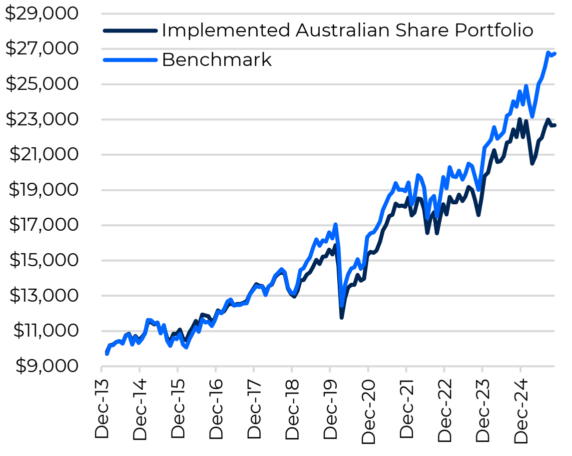
Investment objective

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 October 2025

Returns	1M	3M	1YR	3YR	5YR	S/I*
Total return	0.1%	0.5%	3.1%	9.1%	10.2%	7.5%
Growth return	0.1%	0.1%	1.4%	5.5%	2.8%	1.9%
Distribution return	–	0.3%	1.7%	3.6%	7.4%	5.5%
Benchmark	0.4%	2.9%	12.7%	13.0%	12.5%	9.0%
Excess Return	-0.3%	-2.4%	-9.6%	-3.9%	-2.4%	-1.5%

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

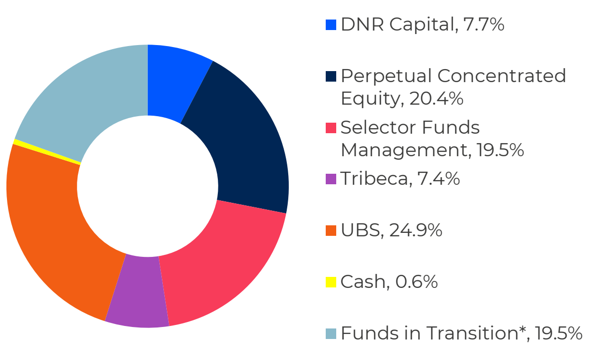
As at October 2025

Stock	Weight	Country
Commonwealth Bank	8.5%	Australia
BHP Group Limited	6.8%	Australia
National Australia Bank	3.7%	Australia
Westpac Banking Corporation	3.6%	Australia
ANZ Banking Group	3.4%	Australia
CSL Limited	3.2%	Australia
Wesfarmers	2.7%	Australia
Goodman Group	2.3%	Australia
Aristocrat Leisure	2.1%	Australia
Rio Tinto Ltd	2.1%	Australia
Total Top 10 Holdings %	**38.4%**	

Source(s): State Street, FactSet

Portfolio exposure by manager

As at October 2025



Source(s): State Street, FactSet. *Funds are fully equitized through investment in S&P/ASX200 (SPI) Futures under the current manager transition agreement.

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.

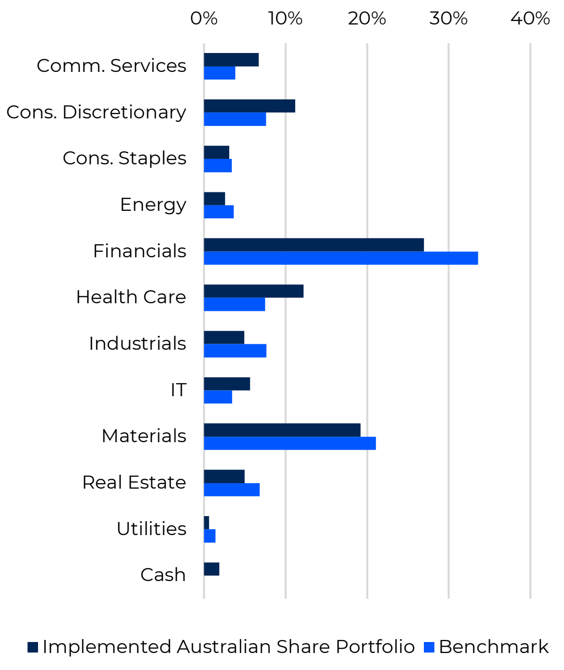
The Implemented Australian Share Portfolio uses broad market managers that invest across the entire market capitalisation spectrum of the domestic equity market. Their portfolios tend to be concentrated in nature and hold anywhere between 30-50 companies. This allows for the portfolio to access these 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

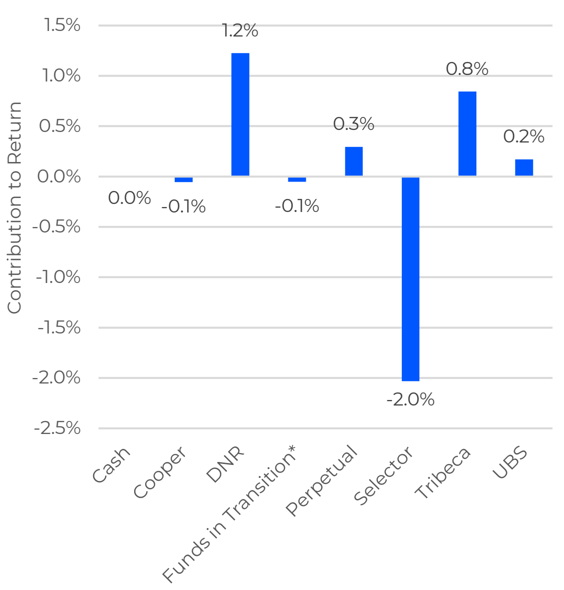
As at October 2025



Source(s): State Street, FactSet.

Contribution by manager

Quarter to October 2025



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Manager line-up and approach

As at October 2025

Manager	Approach
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

1800 631 381
pcresearch@perpetual.com.au
perpetual.com.au/managed-accounts

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