

Perpetual Charitable Endowment Fund

Specialist investment manager information

Issued 30 October 2024

The following incorporated information forms part of Product Disclosure Statement (PDS) issue number 10 dated 30 October 2024 for Perpetual Charitable Endowment Fund and should be read in conjunction with the PDS.

The Perpetual Charitable Endowment Fund invests in underlying single asset class funds to gain exposure to all the main asset classes. The underlying single asset class funds appoint (or invests in funds which appoint) specialist investment managers.

For asset classes other than Diversified Alternatives, cash and derivatives, the Fund seeks to invest in underlying funds which use specialist investment managers who, as part of their responsible investment (RI) framework, incorporates consideration of environmental, social (including labour standards), governance and ethical (ESG) factors into their investment process.

The allocation of the Fund's assets to the various underlying funds is regularly reviewed and, as a result, the specialist investment managers may vary throughout the life of your investment. This document will be updated periodically to reflect changes to the specialist investment managers appointed.

| Perpetual Charitable Endowment Fund | | | | | | | |
|--|---|----------------------|---|---|--|---------------------------------------|---------------------------------------|
| Cash | Australian and International Fixed Income | Real Estate | Shares | | Diversified Alternatives | | |
| Institutional Cash Management Trust ¹ | RI Fixed Income Fund | RI Real Estate Fund | RI Australian Share Fund | RI International Share Fund | Defensive Alternatives Fund ¹ | Growth Alternatives Fund ¹ | Private Impact Pool Fund ¹ |
| Perpetual Asset Management Australia (PAMA) | Perpetual Wealth Management (PWM) | UBS Asset Management | Alphinity Investment Management UBS Asset Management | Barrow Hanley Global Investors Osmosis Investment Management | Perpetual Wealth Management (PWM) | Perpetual Wealth Management (PWM) | Perpetual Wealth Management (PWM) |
| | Wholesale Investment Funds* | | | | | | Wholesale Investment Vehicles* |
| | BlackRock Investment Management (Australia) BNP Paribas Asset Management (Australia) | | | | | | Hamilton Lane Nuveen |

¹ Diversified Alternatives, cash and derivatives do not specifically target investment in RI strategies. See Section 5 "How we invest your money" in the Perpetual Charitable Endowment Fund PDS for further information.

* Perpetual Investment Management Limited is not the trustee or general partner of the Wholesale Investment Funds or the Wholesale Investment Vehicles.

The specialist investment managers

The specialist investment managers have provided a description of their investment management business below. All figures relating to funds under management are as at 30 June 2024 unless otherwise stated.



Alphinity Investment Management Alphinity is an active, boutique, equities investment manager based in Sydney and majority owned by its staff. Alphinity has dedicated experienced teams managing both Australian and global equity funds. The company was established in 2010 with its founding partners having managed Australian investment funds together on the same basis since the early 2000s, providing extensive industry experience and a strong track record of managing equities portfolios through a variety of market conditions. In 2015, Alphinity expanded to include a highly experienced and dedicated global investment team applying the same philosophy and process to the large set of investment opportunities outside of Australia.

Alphinity's aim is simple and effective: to give their clients superior and sustainable performance by identifying and investing in attractively valued, quality companies in or about to enter an earnings upgrade cycle. Simply, Alphinity invest in companies experiencing positive earnings surprise.

Alphinity identify these companies using a distinctive combination of fundamental analysis and specific quantitative inputs.

Alphinity is committed to investing responsibly because they have found that environmental, social and governance factors can have a material impact on both the risk and the returns of investments. Alphinity believe that companies with good environmental, social and governance practices and processes have a better chance of outperforming over the long term as they are better placed to adapt to the changing world. Company engagement gives Alphinity an opportunity to create or preserve value by encouraging investee companies to enhance their business practices, including those relating to environmental, social and governance. Consequently, environmental, social and governance risks and opportunities are integral to Alphinity's investment process and are taken into account when considering and valuing the companies they invest in on their clients' behalf.

Alphinity's sustainable investment strategies aim to invest in companies that they believe have a net positive alignment with the United Nations Sustainable Development Goals (SDGs), exceed minimum environmental, social and governance criteria, and which are also identified as undervalued and within an earnings upgrade cycle. The SDGs aim to tackle disadvantage and the most pressing environmental and social challenges. These include, amongst others, a focus on poverty and inequality, health, sustainable production and consumption, biodiversity, water, waste, and climate change. Alphinity believe that companies can play a role to innovate, scale and deliver these solutions.

More information on the manager and their strategy is available on the Alphinity Investment Management website.

The specialist investment managers (Continued)



BARROW HANLEY
GLOBAL INVESTORS

Barrow Hanley Global Investors (Barrow Hanley) is a leader in global value investing, partnering with clients around the world to provide attentive service, insightful perspectives, and competitive returns. Founded in 1979, Barrow Hanley offers value-focused investment strategies spanning global equities and fixed income. Recognized as one of the few remaining firms dedicated exclusively to value investing, Barrow Hanley enjoys a boutique culture with a singular focus to assist clients in meeting their investment objectives. Today, Barrow Hanley has approximately 100 employees, over half of which are investment professionals managing assets for our valued clients.

Barrow Hanley's approach to the equity market is based on the underlying philosophy that markets are inefficient – and that these inefficiencies can be best exploited through adherence to a valuation centric investment process dedicated to bottom-up security selection. Barrow Hanley stewards the capital of corporate, public, multiemployer pension plans, mutual funds, endowments and foundations, and sovereign wealth funds across North America, Europe, Asia, Australia, and Africa.

Consideration of environmental, social and governance risks and other risk factors has long been part of our valuation analysis and investment selection process. Barrow Hanley integrates environmental, social and governance factors in its research and valuation analysis, internally communicates key environmental, social and governance issues, and monitors third-party environmental, social and governance ratings for active management and shareholder engagement through dialogue and proxy voting with a company's board and management. Inclusive of environmental, social and governance discussions with management Barrow Hanley have formed our own environmental, social and governance scoring system and documentation process whereby the analyst's will identify the most financially material topic for each company during initial due diligence.

Barrow Hanley is a 75% owned subsidiary of Perpetual Limited and a related party of Perpetual Investment Management Limited. More information on the manager and their strategy is available on the Barrow Hanley website.

BlackRock

BlackRock Investment Management (Australia) Limited (hereafter "BlackRock") issues ESG Australian Bond Fund which aims to match the performance of a customised Bloomberg Barclays MSCI Australian Socially Responsible (SRI) and environmental, social and governance-weighted Index before fees. More information on the manager and their strategy is available on Blackrock's Australian website.



BNP Paribas Asset Management (Australia) is the Australian asset management business line of BNP Paribas SA, a listed company with a market capitalisation of EUR 71.8 billion as at 31 December 2023. It is the investment manager of BNP Paribas Funds Green Bond Trust and seeks to increase the value of its assets over the medium term by investing primarily in global green bonds issued by issuers supporting climate-related and environmental projects.

More information on the manager and their strategy is available on the BNP Paribas Asset Management website.



Hamilton Lane (Nasdaq: HLNE) is one of the largest private markets investment firms globally, providing innovative solutions to institutional and private wealth investors around the world. Dedicated exclusively to private markets investing for more than 30 years, the firm currently employs approximately 700 professionals operating in offices throughout North America, Europe, Asia Pacific and the Middle East. Hamilton Lane has more than US\$940 billion in assets under management and supervision, composed of nearly US\$130 billion in discretionary assets and more than US\$810 billion in non-discretionary assets, as of June 30, 2024. Hamilton Lane specialises in building flexible investment programs that provide clients access to the full spectrum of private markets strategies, sectors and geographies.

Through Hamilton Lane impact funds, Hamilton Lane seeks to make impact investments with a dual objective of generating attractive risk-adjusted returns while creating a measurable social and environmental impact. Since 2001, Hamilton Lane have been developing and investing in mission-driven customised portfolio solutions for our clients, investing across the growing market opportunity and leveraging the firm's global platform, network and deal flow. Importantly, Hamilton Lane also identify and report on impact metrics of underlying investments. Hamilton Lane has committed more than US\$4.0 billion across our impact investment platform as of June 30, 2024, inclusive of our place-based investment programs and commingled impact fund offerings.



Nuveen is a global investment leader, managing an array of public and private assets for clients around the world and on behalf of its parent company TIAA, one of the world's largest institutional investors, a highly-rated insurance company and a retirement provider. With diverse expertise across income and alternatives, Nuveen invest in the growth of businesses, real estate, infrastructure, farmland and forests to help make an enduring impact on our world.

Nuveen pursues positive social and environmental impact alongside competitive financial returns across a broad range of asset classes, offering a range of investment opportunities that support positive outcomes, in both private and public markets. Nuveen believe they can make a positive impact through two approaches:

Impact investments: pursuing positive social and environmental impact alongside competitive returns.

Managing the impact of the broader investment portfolio: beyond impact investing, seeking to promote benefits and mitigate negative effects wherever possible.

More information is available on the Nuveen website.



Osmosis Investment Management (Osmosis IM) manages over AUD 24 billion* (as at 31 August 2024) in sustainable public equity portfolios. Based in London with a subsidiary in Australia, the firm is predominantly employee-owned and serves a diverse global clientele, including state pension funds, insurance companies, foundations, endowments, family offices, and banks.

Osmosis IM is committed to the belief that sustainable investment should not compromise financial returns. Osmosis IM asserts that quantifiable and objective environmental metrics can be systematically applied to mainstream portfolios to generate alpha.

Since its inception in 2009, the integration of environmental factors has been central to Osmosis IM's investment approach. The proprietary research team focuses on the objective measurement of corporate carbon emissions, water consumption, and waste generation. Their research indicates that companies managing their resources efficiently are likely to create greater long-term value for shareholders.

Osmosis IM offers a range of quantitative strategies aimed at achieving better risk-adjusted returns while delivering significant environmental outcomes. Historically, Osmosis IM's portfolios have been over 65% more resource-efficient than the benchmark, maintaining investments across all relevant economic sectors.



Perpetual Asset Management Australia (PAMA) is one of Australia's leading investment managers, with \$21.7 billion in funds under management (as at 30 September 2024). Perpetual Asset Management is part of the Perpetual Group, which has been in operation for over 135 years. Perpetual Asset Management is a trusted, dynamic, active manager, offering extensive range of specialist investment capabilities across equities, fixed-income and multi-asset, designed to meet the evolving needs of our clients across the globe.

Perpetual Wealth Management (PWM) manages a number of diversified multi-asset portfolios for our clients with the core objective being to provide superior return outcomes at a lower level of risk. Perpetual Wealth Management oversees \$20.4 billion in funds under advice (as at 30 September 2024) across our Australian based investment team.

The dedicated Multi-Asset Team, which is a sub-team of the Perpetual Wealth Management Investments Team, rigorously researches and selects specialist investment managers for their particular investment capabilities to manage certain alternative asset portfolios. For those portfolios, the Multi-Asset Team aims to engage a number of specialist investment managers across geographies, strategies, styles, and vintages to achieve that portfolio's objectives and to provide a truly diversified exposure. The Multi-Asset Team believe this approach assists in ensuring clients capture the full array of benefits afforded by alternative investments.

The specialist investment managers (Continued)



UBS Asset Management (Australia) Ltd (UBS Asset Management or UBS) in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and direct investors. UBS Asset Management (Australia) Ltd was established in Australia in 1986. UBS Asset Management strives to deliver outcome-orientated investment solutions for our clients, underpinned by a team-based approach and disciplined risk management. UBS Asset Management is a truly global asset manager, with approximately USD 1.7 trillion (as at 30 June 2024) of invested assets under asset management and approximately 3,800 employees located in 23 countries.

The UBS Systematic and Index Team are appointed to manage two RI strategies –

- (i) an Australian Equities strategy that is benchmarked to the MSCI Australia ESG Leaders Index and
- (ii) Global Real Estate Investment Trust strategy that is benchmarked to the FTSE EPRA NAREIT Green Target Index.

These strategies are aimed at generating returns similar to the benchmark and as such, it is the environmental, social and governance screening methodology applied by the benchmark provider to the investment universe that will stipulate the stock composition of the strategy. UBS will seek to align the portfolio holdings to these benchmarks. As a specialist investment manager UBS will be engaged in stewardship activities for the portfolio holdings across the RI strategies. In the case of an indexed portfolio, UBS believes that engagement and proxy voting help to address broader negative externalities to the economy, like climate change or poor social conditions in direct operations and supply chain, with the added benefit that addressing these issues may address some causes of instability and inefficiency within the financial markets. Voting at shareholder meetings is a component of the overall approach to the effective stewardship of clients' assets and the link between proxy voting and the conduct of the wider research and investment process.

Background on both environmental, social and governance index providers, MSCI and FTSE, and their environmental, social and governance screening methodology is available through their respective websites.

Consents

All specialist investment managers mentioned in this document have consented to the statements made by them and being included in the form and context in which such statements and information appear.

The specialist investment managers have prepared and consented to the statements about them being included.

The specialist investment managers that have consented have not withdrawn their consent before the issue date of this document and have not authorised or caused the issue of the PDS into which this document is incorporated.

This information has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426. 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 product disclosure statement (PDS) for the Perpetual Charitable Endowment Fund, issued by 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 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. PL01920_1024

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