PERPETUAL ESG AUSTRALIAN SHARE ACTIVE ETF

ASX code: GIVE

October 2025

FUND FACTS

Investment objective: Aims to provide long-term capital growth and regular income through investment predominantly in quality Australian shares that meet Perpetual's ESG and values-based criteria. Aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.

FUND BENEFITS

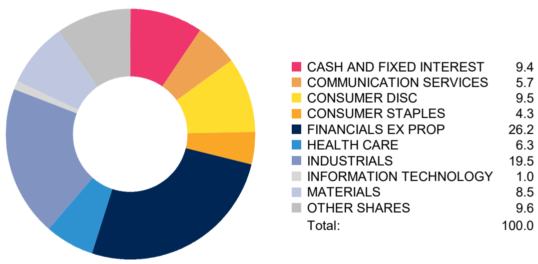
The Fund has two exclusion screens, with which we assess companies. A values-based exclusionary screen for involvement in certain activities, and a ESG exclusionary screen based on an evaluation of companies overall performance on ESG issues.

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 of strategy:	April 2002
ASX commencement date:	29 November 2021
Distribution Frequency:	Half-Yearly
Management Fee:	0.65%*
Performance Fee:	15 % of outperformance*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Deterra Royalties Ltd	7.0%
Reliance Worldwide Corp. Ltd.	6.3%
GPT Group	5.9%
Washington H. Soul Patt.	5.5%
GWA Group Limited	5.2%
ANZ Group Holdings Limited	4.9%
a2 Milk Company Limited	3.5%
Commonwealth Bank of Australia	3.1%
News Corporation	3.0%
Premier Investments Limited	2.8%

*Information on management costs is set out in the relevant PDS

NET PERFORMANCE - periods ending 31 October 2025

	Fund	Benchmark	Excess
1 month	0.33	0.42	-0.10
3 months	-0.64	2.92	-3.56
1 year	9.71	12.68	-2.98
2 year p.a.	16.45	18.61	-2.16
3 year p.a.	11.41	12.98	-1.57
Since incep. p.a.	8.17	9.28	-1.11

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	18.1	19.2
Dividend Yield*	3.2%	3.4%
Price / Book	2.1	2.3
Debt / Equity	29.7%	39.0%
Return on Equity*	11.1%	12.5%

^ 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.

MARKET COMMENTARY

Australian equities rose +0.4% in October but retreated from mid-month record highs as hotter-than-expected inflation erased hopes of near-term RBA rate cuts. Volatility picked up after renewed US–China trade tensions, though this eased following a one-year truce. Materials outperformed, supported by strong gains in lithium, rare earths and critical minerals after the US and Australia signed a funding framework; Pilbara, Liontown and Mineral Resources all rallied. Gold miners gave back earlier gains as bullion prices eased. Tech was the weakest sector amid governance issues at WiseTech and leadership changes at Nuix, while Consumer Discretionary lagged on softer trading updates and fading policy support. Banks were broadly flat, with ANZ outperforming. Macro data highlighted sticky inflation, with monthly CPI rising to 3.2% y/y and trimmed mean lifting to 3.0%, pushing rate-cut expectations out to 2026. Corporate news was mixed: Domino's surged on takeover speculation, while CSL and Bapcor fell on weaker outlooks.

PORTFOLIO COMMENTARY

A feature of this portfolio is that it applies Perpetual's ESG process and values-based investment criteria. The portfolio's largest overweight positions include Deterra Royalties Ltd, Reliance Worldwide Corporation and GPT Group. Conversely, the portfolio's largest underweight positions include BHP Group Ltd (not held), Commonwealth Bank of Australia and Wesfarmers Limited (not held).

A2 Milk continued to perform in October, rising 10.4% to the portfolio as investors are optimistic on the execution of strategic initiatives. At the time of writing, the company's CEO Bortolussi announced nearly half a billion dollars in investments to expand in China, demonstrating confidence in the market's long-term prospects despite near-term economic headwinds. The investment comprises the $257 million acquisition of the Pokeno manufacturing facility from Mengniu Dairy, over $100 million in site upgrades, and working capital to support future growth. While acknowledging China's declining birth rate and expecting infant formula sales to remain relatively flat over the medium term, management is strategically diversifying beyond infant formula into products targeting older age groups and expanding into smaller Chinese cities through online sales channels. The company's focus on premiumisation and innovation across different life stages positions it well to capture market share in a challenging environment. We remain optimistic about A2 Milk's growth trajectory, supported by its strategic investments, product diversification, and New Zealand's constructive trade relationship with China, which provides a stable foundation for long-term expansion.
Nick Scali continued to deliver strong results for investors in October, rallying 10.4% following the release of results that showed an underlying profit $62.0 million over the financial year. The company's Australian and New Zealand operations demonstrated exceptional quality with order growth accelerating and gross margins exceeding expectations, reinforcing the strength of its core franchise. However, the UK expansion continued to face headwinds with sales performance falling short of expectations. While management remains confident in the UK opportunity citing early signs of conversion success in select locations, the timeline to profitability has been extended with break-even now pushed further out. Despite the geographic mixed results, the underlying resilience of the ANZ business and management's disciplined approach to cost control and inventory management positions the company well to navigate the current retail environment while pursuing its longer-term growth strategy across both established and emerging markets.

News Corporation detracted from performance in October, declining -10.9% over the month. Investor sentiment was weighed down by the company's 61% stake in REA Group, which fell nearly 8% during the period. Mixed market appetite ahead of the first quarter FY2026 earnings report prompted cautious profit-taking in the lead-up to results. However, at the time of writing the company has reported results to which the market has responded positively. News Corporation delivered a solid start to the financial year with revenue rising 2% to US$2.1 billion and EBITDA climbing 5% to US$340 million. News Corp's digital expansion continues to drive its core profit engines, most notably within the Dow Jones segment, where the WSJ and Barron's now generate 84% of sales through digital channels. We believe REA Group, the company's digital real estate services platform, is well-positioned for expansion and presents significant growth opportunities that will further diversify News Corp's revenue base. This ongoing shift toward digital services and the strength of its high-quality assets make News Corp a compelling fit for long-term growth as the company continues to capitalise on structural trends in a rapidly changing consumer market.
Beacon Lighting detracted from portfolio performance in October as the stock fell -13.9% following its Annual General Meeting. Sales growth accelerated through FY25, however trading momentum softened leading into FY26 with weakness emerging through late August and into September in line with ongoing headwinds in the home improvement sector. The company also announced its store closure in Springvale (VIC), which raised concerns about near-term earnings growth and dampened investor confidence. However, Beacon Lighting reiterated its guidance of two new store openings in FY26, adding Auburn (NSW) and Altona (VIC) to its portfolio, with other stores under consideration. The company has also successfully launched its plans to expand into international markets the Australian-designed fan and lighting product range. This transformation initiative coupled with management's disciplined cost control approach makes BLX a key market leader in the retail distribution of lighting and fan products, with a growing footprint in the trade distribution space, especially during challenging market conditions. Looking ahead, improved consumer confidence and the potential for a housing activity recovery, reinforces the company's capacity to benefit from anticipated market improvements while executing on its long-term expansion strategy.

OUTLOOK

Markets enter the second quarter of the financial year 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.

MORE INFORMATION

Investor Services 1800 635 323
Email perpetualetf@cm.mpms.mufg.com
www.perpetual.com.au

Perpetual