

PERPETUAL ESG AUSTRALIAN SHARE ACTIVE ETF

ASX code: GIVE

August 2026

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

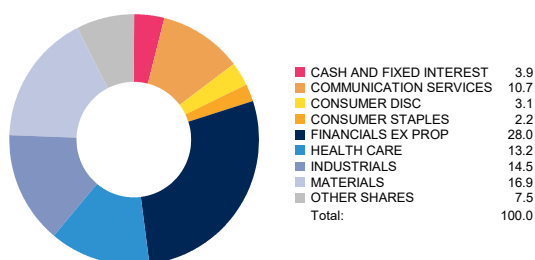
The Fund has two exclusion screens, with which we assess companies. A values-based exclusionary screen for involvement in certain activities, and a ESG exclusionary screen based on an evaluation of companies overall performance on ESG issues.

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

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%
Commonwealth Bank of Australia	5.2%
News Corporation	5.1%
GWA Group Limited	5.1%
GPT Group	4.9%
Ramsay Health Care Limited	4.1%
oOh media Ltd	3.7%
National Australia Bank Limited	3.6%
Bluescope Steel Limited	3.5%
Suncorp Group Limited	3.5%

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

NET PERFORMANCE - periods ending 31 August 2026

	Fund	Benchmark	Excess
1 month	2.48	1.62	+0.87
3 months	11.23	4.40	+6.83
1 year	-1.04	4.25	-5.29
2 year p.a.	6.32	9.45	-3.14
3 year p.a.	8.23	11.16	-2.93
4 year p.a.	8.65	10.60	-1.95
Since incep. p.a.	7.35	8.60	-1.25

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

PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	16.4	18.1
Dividend Yield*	3.1%	3.5%
Price / Book	2.3	2.4
Debt / Equity	30.9%	38.1%
Return on Equity*	12.8%	13.8%

[^] 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

The S&P/ASX300 returned 1.62% in August 2026, extending its run of monthly gains. The market printed a fresh all-time high on 6 August before easing into month end, as earnings replaced geopolitics and macroeconomic factors as the primary driver of share prices. Health Care was the strongest sector (+18.13%), led by earnings-driven rallies in CSL and Ansell, with Ramsay, ResMed and Cochlear also posting double-digit returns. Materials (+12.33%) followed, as gold and copper miners rallied on rising bullion prices. Utilities (+7.42%) and Information Technology (+5.56%) also outperformed. Consumer Discretionary was the weakest sector (-7.34%) as retailers disappointed on earnings, followed by Real Estate (-6.41%) and Financials (-5.31%), with major banks reporting softer mortgage applications. On the macro front, the RBA held the cash rate at 4.35% while retaining a tightening bias, and July CPI eased to 3.5% but beat consensus, lifting market pricing for a rate hike to 78%. Employment fell 15.8K against expectations for a rise and unemployment ticked up to 4.5%.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Deterra Royalties, GWA Group and News Corporation. Conversely, the portfolio's largest relative underweight positions include BHP and Wesfarmers, both of which were not held, and CBA.

The Ramsay Health Care (RHC) share price was range-bound for most of August but finished up 15.65% for the month driven by a strong FY26 result. The result confirms the transformation program is gaining further momentum, with improving EBIT margins and cash generation across the group. Australian EBIT margin expanded 30bps to 9.4%, despite a A\$26m funding headwind from the new Joondalup arrangement. The improvement was driven by 3.3% activity growth, a richer acuity mix, increased theatre utilisation (+90bps to ~70%) and PHI indexation. Operating cash flow rose 46% to \$869m, confirming the quality of the result, and gearing fell to 1.8x from 2.2x at June 2025. RHC's ROCE rose to 14.8% in FY26, up from 13.3% the prior year. On the demerger front, the in-specie distribution of RHC's stake in Ramsay Santé remains on track, with a shareholder vote scheduled for 24 November 2026. We expect further FY27 margin expansion, supported by dynamic PHI indexation now covering approximately 48% of private revenue, evidence that insurers are absorbing more of the labour cost inflation than in prior years. Together with continued capacity utilisation gains and portfolio optimisation, we see this supporting the path toward improving ROIC and continued share price momentum.

Reliance Worldwide Corp (RWC) was the top contributor for the month after returning 19% in August. The major catalyst was management's disclosure at its result of a \$4.75 cash offer for the business from Brookfield, sending the stock 24.7% higher on the day. Following the jump, we decided to take meaningful profit and risk off the table. RWC had been a large position in the portfolio, at 6.4% overweight as at 31 July, and at \$450 the risk/reward was no longer as asymmetric. However, RWC remains in the portfolio as we still see value in the stock. RWC's primary exposure is to repair and remodel activity rather than the more cyclical new housing construction market, which should give the business more defensive earnings than many other stocks exposed to the housing cycle. The company also has a strong balance sheet and excellent cashflow management. The result showed cash conversion reaching 109% and net debt falling US\$88m to US\$243m with leverage down to 1.1x, comfortably below its 1.5-2.5x target range.

GPT Group delivered a decent 1H26 result in August, with funds from operations (FFO) 0.7% ahead of consensus and adjusted funds from operations (AFFO) 4% ahead. FY26 guidance was also reaffirmed. The beat was largely driven by stronger than expected co-investment income across office (Grosvenor Place) and retail (Perron), reflecting the growing contribution of GPT's funds management and co-investment platform to earnings. Despite this, GPT fell 8.56% over the month, with broader weakness across the A-REIT sector (-7.1%) also a headwind. Downside risks from the result include a declining proportion of hedged debt heading into FY27 and a pace of office lease-up that is slower than hoped. That said, we believe GPT's experienced management team can continue to drive positive change at the company. CEO Russell Proutt brings an impressive background from CHC and Brookfield, while the broader executive team carries strong pedigree from across the property industry, with prior roles at Blackstone, QIC and BlackRock. Furthermore, GPT's diversified retail, office and logistics mix and lower beta make it a comparatively defensive way to hold real estate sector exposure relative to some other A-REIT stocks as interest rate expectations continue to increase. Amid challenging market conditions, GWA Group delivered a largely in-line FY26 result, yet the stock fell 10.74% in August, selling off in the wake of the announcement. Revenue slowed in the second half against macro headwinds, weighing on the share price, and the FY27 outlook remains mixed: management expects Australian residential and multi-residential activity to improve, while renovation and repair (R&R) and commercial demand to remain soft. There were, however, some encouraging takeaways from the result. Another year of volume growth (+2.3%) and disciplined cost control drove EBIT growth of around 5%, and EBIT margin improved by 29bps to 18.5%. Importantly, recent price rises of around 5% are expected to largely offset higher freight and raw material costs in FY27. Fully franked dividends per share also grew 6.5% to 16.5 cents. At month end the stock traded on a PE of 10.5x, a valuation we don't see as particularly demanding.

OUTLOOK

Looking ahead, risks to the domestic and global outlook are building on several fronts. Inflation remains stickier than policymakers would like, with trimmed mean measures still running above target and central banks – including the RBA – retaining a tightening bias. This raises the risk of policy staying restrictive for longer, weighing on growth and corporate margins. Geopolitical tension also continues to cloud the outlook, with trade and diplomatic frictions adding volatility to commodity markets and supply chains and prompting periodic risk-off moves across equities. Domestically, house prices are showing signs of softening as budget changes to taxation of investment property and higher-for-longer rates bite, with early signs of stress emerging in rental deferrals and developer distress. A sustained downturn would pressure household balance sheets and consumer spending, with flow-on effects for retail and financials. Amid this uncertainty, we remain committed stock-pickers, not macro investors, seeking out companies with good prospects, strong balance sheets, recurring earnings and sound management teams.

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