Perpetual Private

Fund Profile - 30 September 2026

Implemented Real Estate Portfolio

Fund facts

APIR code	PER0712AU
Inception date	9 December 2013
Asset class	Australian & Global Property Securities
Investment style	Multi Manager Blend
Benchmark	Real Estate Composite Benchmark[#]
Suggested length of investment	5 years or more
Unit pricing frequency	Daily
Distribution frequency	Quarterly
Legal type	Unit Trust
Product type	Wholesale Managed Investment Scheme
Status	Open
Management fee*	0.70%
Buy/Sell spread	0.24% / 0.00% as at December 2025
Issuer	Perpetual Investment Management Limited

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

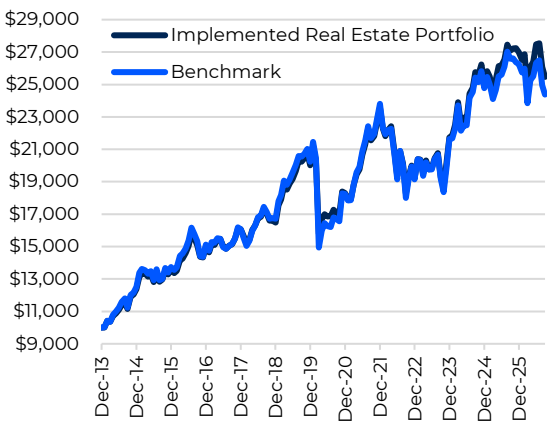
Investment objective

To provide investors with income and long-term capital growth through investment in a diversified portfolio of Australian and international real estate investment trusts, aiming to outperform the stated benchmark over rolling three-year periods.

Benefits

Provides investors with the potential for maximising income and capital growth, 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 September 2026

Returns	1M	3M	1YR	3YR	5YR	S/I*
Total return	-2.4%	-7.3%	-6.0%	9.7%	3.4%	7.7%
Growth return	-2.7%	-7.6%	-11.9%	3.6%	-1.9%	4.0%
Distribution return	0.3%	0.3%	5.9%	6.1%	5.3%	3.8%
Benchmark	-2.3%	-7.4%	-8.3%	8.3%	2.4%	7.3%
Excess Return	-0.0%	0.1%	2.3%	1.4%	1.0%	0.4%

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

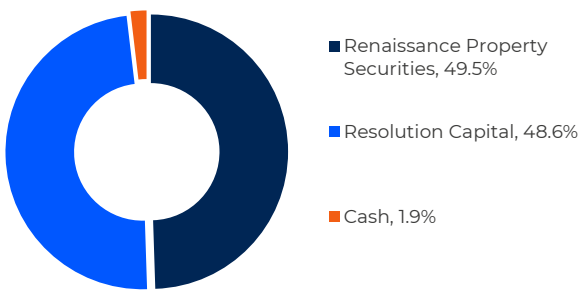
As at September 2026

Stock	Weight	Country
Goodman Group	17.7%	Australia
Scentre Group	5.0%	Australia
Welltower Inc.	4.5%	United States
Equinix	4.1%	United States
Stockland	3.7%	Australia
Charter Hall Group	3.3%	Australia
Dexus Group	2.9%	Australia
Unibail-Rodamco-Westfield	2.9%	France
Vivmark Residential	2.4%	United States
GPT Group	2.3%	Australia
Total Top 10 Holdings %	**48.8%**	

Source(s): State Street, FactSet.

Portfolio exposure by manager

As at September 2026



Source(s): State Street, FactSet.

Investment approach

A multi-manager framework is utilised, where 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.

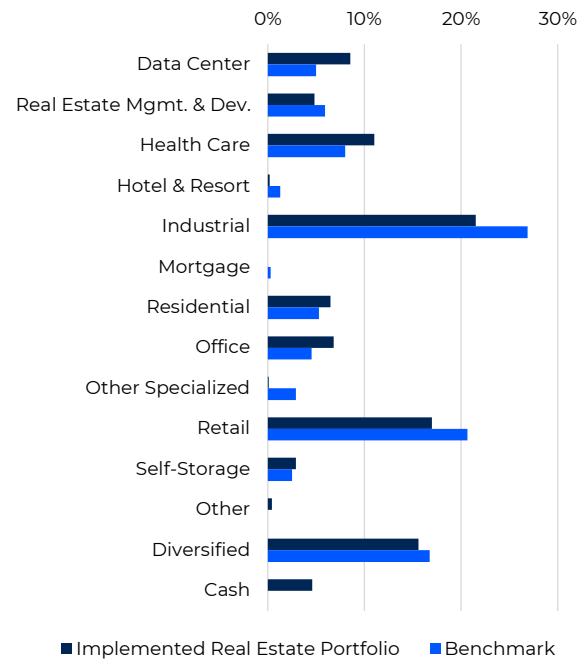
Investment strategy

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 Real Estate Portfolio uses two broad market managers that respectively invest across the entire market capitalisation spectrum of the domestic and global Real Estate Investment Trust (REIT) markets. That includes large, mid and small REITs by market capitalisation.

The portfolio managed by the domestic REIT manager will tend to be diversified in nature as it relates to the domestic benchmark and typically hold anywhere between 15-25 Australian REITs. The portfolio managed by the global REIT manager will typically be concentrated in nature as it relates to the global benchmark, holding anywhere between 30-50 global REITs. This allows for the Implemented Real Estate Portfolio to access the managers' high conviction stock picking decisions across what is a broader global REIT universe when compared to the domestic REIT universe. The portfolio blends the above-mentioned 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. Consistency of return profiles are of paramount importance such that we can comfortably blend managers who we believe will continue to complement each other well. The end result is the creation of a portfolio that aims to have an overall volatility below that of the composite benchmark.

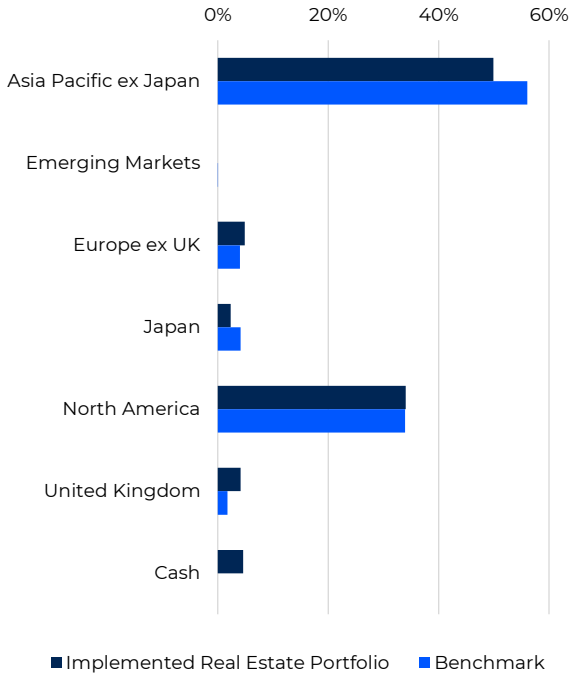
Sector exposures
As at September 2026



Source(s): State Street, FactSet.

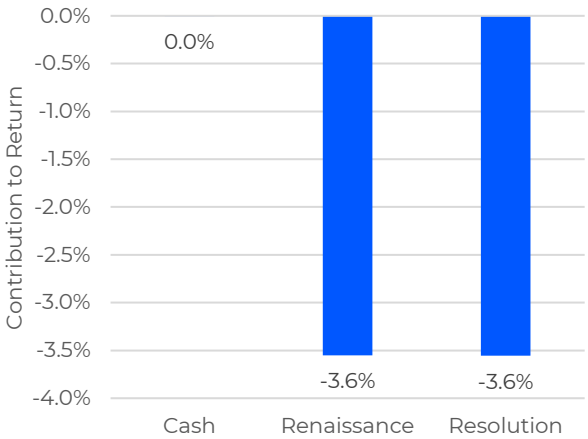
Sector exposures (including cash) are shown at a point in time and reflect a look-through to the underlying holdings of the underlying managers. Exposures may vary over time and can be influenced by manager positioning, including cash holdings.

Region Exposures
As at September 2026



Source(s): State Street, FactSet.

Contribution by manager
Quarter to September 2026



Source(s): State Street, FactSet.

Manager line-up and approach
As at September 2026

Manager	Approach
Renaissance Property Securities	Diversified A-REIT portfolio, fundamental bottom-up stock selection.
Resolution Capital	Concentrated G-REIT portfolio, fundamental bottom-up stock selection.

Market Commentary

The September quarter was broadly challenging for Listed Real Estate as inflation risks materialised across major economies. Improved conditions seen through the June quarter faded quickly as pressures stemming from the unresolved stalemate in the Middle East prompted global yields to rise and central banks to tighten, constraining the rate-sensitive sector.

Australian REITs (A-REITs) slid 8.4%[1], dragged down by index heavyweight Goodman Group which fell 12.3% over the period as more conservative FY27 guidance overshadowed an FY26 earnings beat. Residential-exposed developers were also among the hardest hit, with investor demand and in turn sales volumes dampened on the back of earlier changes to negative gearing and capital gains tax rules. Sub-sector woes were further compounded by falling prices which ate into development margins, as did building and financing costs which remained elevated. Office showed signs of stabilisation, while activity in Retail was more constructive, aided by lease structures that often tie rental growth to inflation.

Global REITs (G-REITs) suffered under similar circumstances, finishing 6.1%[2] lower over the quarter. Asia was most resilient with Hong Kong the only market to post gains (5.6%[3]) as improving fundamentals and deeply discounted valuations buoyed a rebound in investor sentiment. Japan fell 2.9%[4], supported by organic rent growth amid ongoing rate normalisation and low vacancy rates, helping to offset the impact of rising bond yields. The US (-6.7%[5]) fared worse, with losses concentrated in areas such as office, residential, and real estate financing as Treasury yields moved higher. Though none were worse off at the hands of rising yields and a deteriorating rate outlook than Europe (-9.6%[6]), weighed particularly by the downturn of German REITs (-21.5%[7]).

Portfolio Commentary

The Implemented Real Estate Portfolio outperformed its benchmark over the September quarter.

Resolution Capital, the portfolio's sole exposure to Global REITs, underperformed its benchmark over the quarter. Relative performance was negatively impacted by security selection and active positioning across a number of sectors, particularly Retail and Office. At a stock level, overweight positions in TAG Immobilien, Vornado Realty Trust, Federal Realty Investment Trust and Unibail-Rodamco-Westfield were among the principal detractors. These impacts were partly offset by the manager's overweight position in Equinix (Data Centres), as well as positive relative contributions from nil exposures to Realty Income, Vonovia and Public Storage.

Australian REIT manager **Renaissance Asset Management** outperformed its benchmark over the September quarter, largely reflecting strong stock selection across Office, Data Centres and Residential REITs. Key contributors included overweight positions in GDI Property Group and Dexus within Office, Digico Infrastructure REIT within Data Centres, and Ingenia Communities, while the portfolio also benefited from its underweight position in Goodman Group. Ingenia contributed positively over the quarter, with the stock benefiting from a cash takeover bid from Warburg Pincus in September, following earlier weakness associated with its proposed acquisition of Peet Group. These gains were partly offset by overweight positions in Centuria Capital Group and Unibail-Rodamco-Westfield, which both detracted from relative returns over the quarter.

[1] As measured by the S&P/ASX 300 A-REIT index
[2] As measured by the FTSE EPRA Nareit Global index in AUD unhedged terms
[3] As measured by the FTSE EPRA Nareit Hong Kong index in AUD unhedged terms
[4] As measured by the FTSE EPRA Nareit Japan index in AUD unhedged terms
[5] As measured by the FTSE EPRA Nareit USA index in AUD unhedged terms
[6] As measured by the FTSE EPRA Nareit Europe index in AUD unhedged terms
[7] As measured by the FTSE EPRA Nareit Germany index in AUD unhedged terms

Manager Insights and Outlook

Entering the quarter, we remained constructive on real estate. Despite present geopolitical and inflation-related risks and their potential impact on interest-rate expectations, REITs remained relatively attractive, supported by their income-generating characteristics and improving property market fundamentals. Following a broad rerating across listed property, confidence that financing costs were peaking had grown, valuations appeared to be stabilising, and transaction activity was showing signs of recovery. Dispersion in performance was expected with conditions suiting those segments of the market leveraged to structural growth forces, such as industrial property, logistics, data centres, senior housing and selected retail assets.

Over the period, many of the fundamental themes anticipated at the start of the period remained intact; however, macroeconomic developments became the dominant driver of returns. Within Australia, Data Centre and Office exposures represented two of three sub-industries with positive performance despite the challenging environment. Overweight data centre positions (Digico) added value over the quarter, and within Office a selective holding in GDI Property and an overweight position in Dexus, the latter being the primary contributor to the Office segment's positive return, both added to excess returns. A moderate underweight to Goodman also benefited relative performance, with the stock retracing after a prolonged period of strong share-price growth. Given its significant index weight, weakness in Goodman was a major contributor to the decline in the broader Industrial REIT sector.

Global Real Estate market losses were marginally softer than domestic counterparts in aggregate and whilst fewer segments of the market provided absolute positive performance, dispersion across sectors was less pronounced than in Australia. Pleasingly, Data Centres, experienced smaller drawdowns than many other segments of the market. This, combined with significant overweights to several of the sector's stronger-performing securities, supported relative returns. Outside of this theme, performance was more mixed, with stock-specific results across Office, Retail and Industrial property highlighting the ongoing importance of active security selection. North American and European Real Estate were the primary contributors to performance headwinds. However, UK securities to which we ran a moderate overweight, experienced comparatively smaller drawdowns, helping dampen wider index losses.

Looking ahead, while our near-term outlook has become more cautious given a more challenging macroeconomic backdrop, we continue to believe REITs remain relatively attractive due to their income-generating characteristics and improving property market fundamentals. While we anticipate interest-rate expectations remaining an important driver of near-term returns, recent market weakness has improved valuation support across parts of the asset class.

More information

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#The Real Estate Composite benchmark consists of 50% S&P/ASX 300 A-REIT Accumulation Index & 50% FTSE EPRA/NAREIT Developed Index – Net Return (Unhedged in AUD), reflecting the portfolio's investment strategy.

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