Perpetual Private

Fund Profile - 30 September 2026

Implemented International Share Portfolio

Fund facts

APIR code	PER0711AU
Inception date	9 December 2013
Asset class	Global Equities
Investment style	Multi manager blend
Benchmark	MSCI AC World Index – Net Return (Unhedged in AUD)
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*	0.93%
Buy/Sell spread	0.22% / 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.

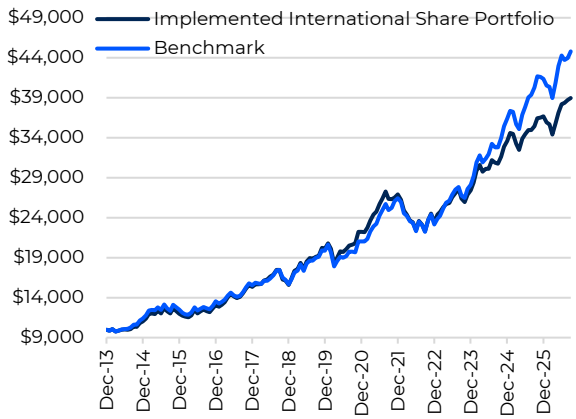
Investment objective

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

Benefits

Provides investors with the potential for maximising 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	0.6%	2.0%	10.0%	13.9%	8.1%	11.5%
Growth return	0.5%	1.9%	1.0%	2.6%	-0.0%	5.3%
Distribution return	0.1%	0.1%	8.9%	11.3%	8.1%	6.2%
Benchmark	1.9%	1.2%	11.2%	18.7%	12.4%	12.8%
Excess Return	-1.3%	0.8%	-1.3%	-4.9%	-4.3%	-1.2%

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

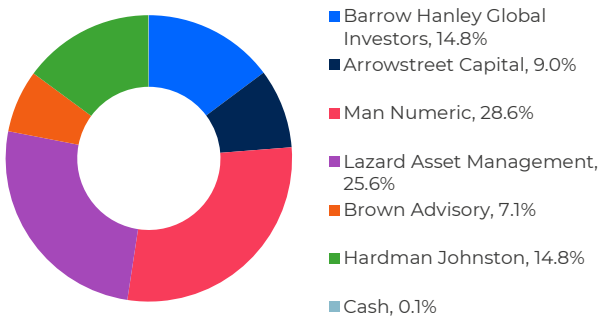
As at September 2026

Stock	Weight	Country
NVIDIA Corporation	4.4%	United States
Alphabet Inc.	3.2%	United States
Microsoft Corporation	3.0%	United States
TSMC Ltd.	2.2%	Taiwan
Apple Inc.	2.2%	United States
Amazon.com	2.1%	United States
Mastercard Inc.	1.7%	United States
Citigroup Inc.	1.6%	United States
Broadcom	1.3%	United States
Samsung Electronics	1.2%	Korea
Total Top 10 Holdings %	**23.0%**	

Source(s): State Street, FactSet.

Portfolio exposure by manager

As at September 2026



Source(s): State Street, FactSet.

Investment approach

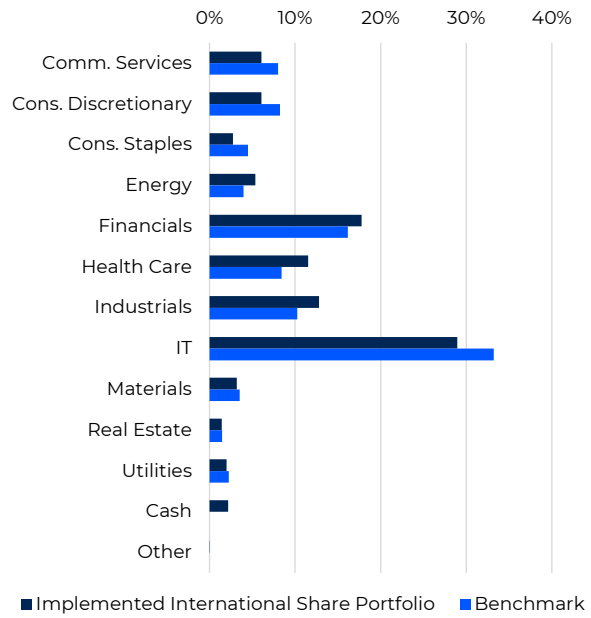
A multi-manager framework is utilised, where specialist investment managers are selected to form a diverse and complementary mix of investment strategies and styles. This can help reduce volatility by avoiding over exposure to a particular specialist investment manager. Derivatives may be used in managing the portfolio.

Investment strategy

The portfolio combines managers who apply either a bottom-up fundamental stock picking or quantitative approach to security selection, have a repeatable investment process, work within appropriate risk management frameworks, operate in an aligned and stable organisational structure, and have a performance track record that is consistent with their style and approach. We believe combining these characteristics positions the portfolio to best deliver a stable outcome within a multi-manager framework.

The Implemented International Share Portfolio combines managers who operate across all industry sectors and geographic regions, including both developed and emerging markets. All managers within the portfolio play a specific role, despite individually managing appropriately diversified portfolios. The portfolio is diversified in a range of ways including by market capitalisation (small, mid, and large cap), investment style (value, growth, quality, or a combination) and investment approach (fundamental or quantitative). The overarching characteristic of the managers within the portfolio is a modest bias towards 'quality', embodying our 'protect and grow' investment philosophy. The portfolio blends the above-mentioned group of managers targeting a portfolio that combines investment styles, market capitalisation biases, and other characteristics in a way that complements each other, and should over time deliver a well-balanced, consistent performance outcome. The end result is the creation of a portfolio that aims to have an overall volatility below that of the broader benchmark, while exhibiting a modest level of tracking error.

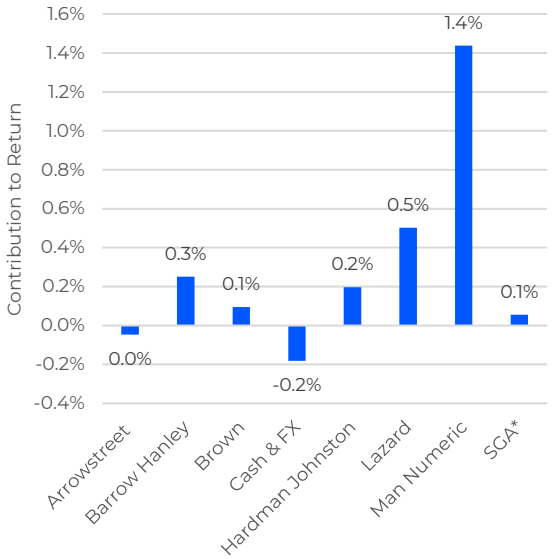
Sector exposures
As at September 2026



Source(s): State Street, FactSet.

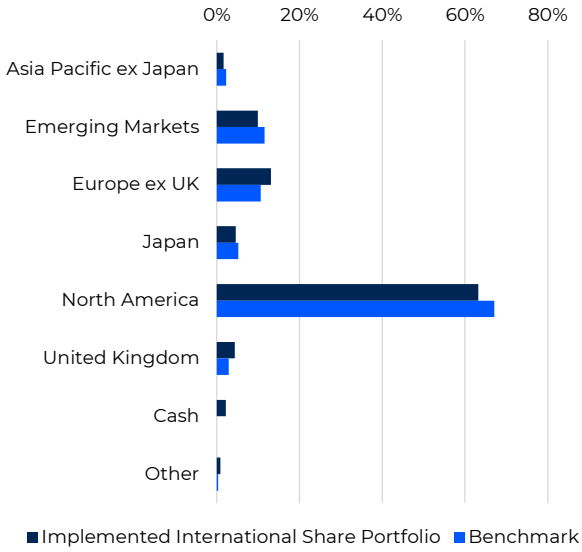
Sector exposures (including cash) are shown at a point in time and reflect a look-through to the underlying holdings of the underlying managers. Exposures may vary over time and can be influenced by manager positioning, including cash holdings.

Contribution by manager
Quarter to September 2026



Source(s): State Street, FactSet.
*Sustainable Growth Advisers (SGA) was removed from the portfolio throughout the quarter.

Region exposures
As at September 2026



Source(s): State Street, FactSet.

Manager line-up and approach
As at September 2026

Manager	Approach
Barrow Hanley Global Investors	Diversified portfolio, mid-large cap value
Man Numeric	Concentrated portfolio, quantitative global large to mega cap
Hardman Johnston	Fundamental Growth, mid-large Cap
Arrowstreet Capital	Quantitative, core, global small cap
Lazard Asset Management	Quantitative, core, benchmark aware
Brown Advisory Global Leaders	Quality, growth

Market Commentary

International equities delivered a modest positive return during the September quarter, with the MSCI All Country World index gaining 1.2%[1]. While headline returns were relatively subdued, underlying market leadership shifted as investors reassessed the outlook for artificial intelligence, inflation and interest rates.

Markets entered the quarter on uncertain footing as investors questioned whether the substantial investment flowing into artificial intelligence infrastructure would translate into sustainable earnings growth. Concerns that spending on data centres, semiconductors and advanced AI models was running ahead of near-term economic benefits contributed to weakness across parts of the technology sector during July. However, stronger-than-expected earnings results and ongoing investment within the AI ecosystem helped restore confidence later in the quarter, supporting a recovery in technology shares and broader equity markets.

Investors also faced a renewed inflation shock driven largely by higher energy prices. Escalating tensions in the Middle East, disruptions to global shipping routes and concerns around oil supply pushed Brent crude oil above US$100 per barrel during parts of the quarter. Tightness extended beyond crude markets, with diesel prices rising sharply and increasing costs across transport, manufacturing and logistics. As a result, concerns grew that inflation could prove more persistent than previously anticipated. Reflecting these pressures, both the US Federal Reserve and Bank of Japan tightened monetary policy, while government bond yields climbed to their highest levels in more than a decade across developed markets.

Despite rising interest rates and higher bond yields, economic conditions remained relatively robust. US employment, consumer spending and corporate earnings generally exceeded expectations, helping to alleviate concerns that tighter monetary policy would trigger a significant slowdown in growth. While higher yields weighed on interest rate-sensitive sectors, ongoing investment in the AI-related buildout continued to support parts of the Technology sector, helping the S&P 500 (+1.8%[2]) and Nasdaq Composite (+2.2%[3]) to finish the quarter with positive returns.

Performance across sectors reflected the quarter's changing macroeconomic backdrop. Energy (+14.2%[4]) was the strongest-performing sector as higher oil prices and supply concerns boosted earnings expectations. Information Technology (+3.9%[5]) rebounded following a difficult start to the quarter while Communication Services (+2.7%[6]) and Health Care (+3.3%[7]) also recorded gains. In contrast, Utilities (-9.1%[8]) and Real Estate (-5.2%[9]) were pressured by rising yields and higher financing costs, while Consumer Discretionary (-4.0%[10]) weakened amid pressure on household spending. Value stocks (+3.4%[11]) outperformed Growth (-0.4%[12]) while small-cap equities (-3.6%[13]) also underperformed their large-cap peers.

Regional returns remained mixed. The United States continued to be a key driver of global performance gaining 1.8%[14], while Japan's TOPIX index rose 6.8%[15] as corporate governance reforms and an increased focus on shareholder returns remained supportive. China's Hang Seng index appreciated a healthy 8.1%[16]

[1] As measured by the MSCI All Country World index in AUD (unhedged) terms
[2] As measured by the S&P 500 index in AUD (unhedged) terms
[3] As measured by the NASDAQ index in AUD (unhedged) terms
[4] As measured by the MSCI AC World – Energy index in AUD (unhedged) terms
[5] As measured by the MSCI AC World – Information Technology index in AUD (unhedged) terms
[6] As measured by the MSCI AC World – Communication Services index in AUD (unhedged) terms
[7] As measured by the MSCI AC World – Health Care index in AUD (unhedged) terms
[8] As measured by the MSCI AC World – Utilities index in AUD (unhedged) terms
[9] As measured by the MSCI AC World – Real Estate index in AUD (unhedged) terms
[10] As measured by the MSCI AC World – Consumer Discretionary index in AUD (unhedged) terms
[11] As measured by the MSCI World Value index in AUD (unhedged) terms
[12] As measured by the MSCI World Growth index in AUD (unhedged) terms
[13] As measured by the MSCI AC World Small Cap index in AUD (unhedged) terms
[14] As measured by the S&P 500 index in AUD (unhedged) terms
[15] As measured by the TOPIX index in AUD (unhedged) terms
[16] As measured by the Hang Seng index in AUD (unhedged) terms

, recovering some of its previous weakness, while European equities were generally softer amid rising energy costs, higher bond yields and less direct exposure to the AI investment cycle.

Portfolio Commentary

The Implemented International Share Portfolio outperformed the MSCI All Country World Index (unhedged AUD) on a net-of-fees basis in the September quarter of 2026. A manager change during the quarter was the removal of SGA and the appointment of Hardman Johnston as a high conviction growth manager focused on earnings momentum.

Barrow Hanley marginally underperformed the MSCI ACWI (unhedged AUD) in the September quarter. The strategy's value style was a tailwind to performance as value outperformed growth over the period, but this was offset by detractions from sector allocation. Stock selection was additive to relative returns whilst regional allocation was flat. Stock selection was strongest within IT, but the large underweight to this sector detracted from a sector allocation perspective, as did the overweights to Utilities and Real Estate which were hurt by the rise in global bond yields. The largest stock detractors were Alibaba, GE Healthcare Technologies and Rheinmetall. The largest stock contributors were HP, Northern Star Resources and CACI International.

Man Numeric strongly outperformed the MSCI ACWI (unhedged AUD) in the September quarter. As a large and mega-cap-oriented strategy, the size bias toward the mega cap growth segment was a tailwind to performance over the period. Stock selection and sector allocation were the primary drivers of outperformance, while regional allocation was neutral. Stock selection was strongest in the US and positive across all regions aside from Emerging Markets. From a sector allocation perspective, the overweight to Information Technology and the underweights to Industrials and Consumer Discretionary were the largest contributors. The largest stock contributors for the period were Microsoft, Nvidia and SAP.

Arrowstreet Capital strongly outperformed its strategy benchmark, the MSCI World Small Cap Index (unhedged AUD) but marginally underperformed the MSCI ACWI (unhedged AUD). Against the ACWI benchmark, Arrowstreet's small cap orientation detracted from relative performance, as small caps meaningfully underperformed large caps over the period. Against the strategy benchmark, outperformance was primarily driven by stock selection, and to a lesser extent sector allocation. Sector allocation benefited from an overweight to Health Care and an underweight to Real Estate. The primary stock contributors to total return during the period were AtriCure, DocuSign and Palantir.

Lazard outperformed the MSCI ACWI (unhedged in AUD) in the September quarter. Stock selection was the key driver of outperformance over the period as per expectation for this strategy. Stock selection was strongest within Energy, Consumer Discretionary and Materials. The largest stock contributors were Microsoft, Apple and Nvidia.

Brown Advisory marginally outperformed the MSCI ACWI (unhedged AUD) in the September quarter. Stock selection drove outperformance, partly offset by negative sector allocation effects. Financials was the strongest sector contributor, benefiting from both an overweight allocation and stock selection, with Deutsche Boerse a notable contributor. Stock selection within Information Technology also added value, led by Microsoft. These gains were partly offset by the overweight to Industrials and lack of exposure to Energy, while stock selection within Communication Services and Consumer Discretionary also detracted.

Manager Insights and Outlook

Coming into the September quarter, we expected markets to remain focused on valuations and earnings delivery. The June-quarter rebound had pushed global equities back toward elevated valuations, with leadership concentrated in large technology companies and AI infrastructure. While the rally could continue, we remained focused on whether substantial AI-related capital expenditure was translating into sustainable revenue, margins and cash flow. Geopolitical and energy risks also remained important, as higher oil prices could challenge the inflation outlook, delay policy easing and pressure consumers and corporate margins.

For the portfolio, we continued to favour balance across styles rather than positioning for a single outcome. Growth exposure was positioned to benefit where durable earnings and credible AI monetisation were rewarded, although elevated multiples increased downside risk. Our Value manager provided exposure to more attractively priced businesses and is expected to benefit from firm energy prices and bond yields. Our quant strategies offered diversified multi-factor exposure, though smaller companies remained more sensitive to financing costs and economic activity.

Performance within the Technology sector remained uneven, reinforcing the importance of identifying where sustainable earnings are being generated across the AI value chain. Our Value manager used the July technology sell-off to add to cheaper names including SK Hynix, Oracle and Amazon. Its overweight to Energy was beneficial, but this was offset by overweights to interest-rate-sensitive Utilities and Real Estate, which came under pressure as bond yields rose. The same backdrop challenged our Small-cap Quant manager, while Large-cap Quant strategies were better supported by the stronger earnings of larger companies. For our Quality Growth manager, the recovery in software helped, although higher discount rates and continued scrutiny of AI returns remained headwinds for more expensive companies.

Looking ahead, we remain focused on whether earnings can withstand higher energy prices, tight monetary policy and elevated bond yields. Corporate results have so far been resilient, but the margin for error remains narrow. We expect investors to increasingly favour companies with strong cash generation, genuine pricing power and clear returns from AI investment. More broadly, the outlook will depend on whether persistent cost pressures and higher rates begin to weigh more meaningfully on economic growth and earnings.

From a portfolio perspective, we continue to see merit in maintaining complementary style exposures through our levers-based approach, rather than making wholesale changes in response to short-term market rotations. Our focus remains on concentration risk, earnings resilience and whether each manager continues to fulfil its intended role. Volatility may remain elevated, but it should also create opportunities for disciplined managers able to distinguish temporary price weakness from a genuine deterioration in fundamentals.

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