Perpetual Private

Fund Profile - 30 September 2026

Implemented RI International Share Portfolio

Fund facts

APIR code	PER3458AU
Inception date^	1 November 2024
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	0.12% / 0.12% as at October 2025
Issuer	Perpetual Investment Management Limited

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

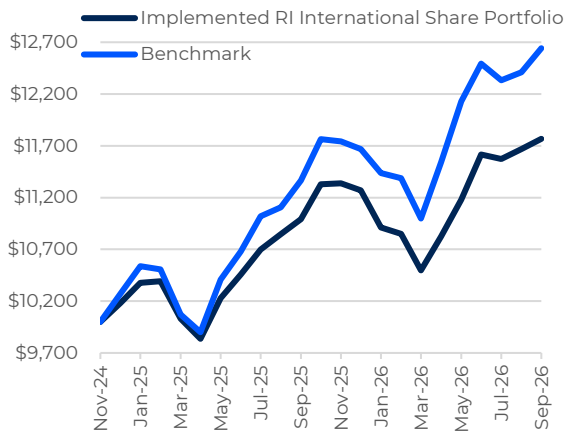
Investment objective

To provide investors with long-term capital growth through investment in a diversified portfolio of international shares†, aiming to outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax) over rolling three-year periods.

Benefits

Provides investors with access to a diversified portfolio of international shares through a professionally managed, multi-manager investment structure. Manager-specific risk is reduced through the diversification of investment style and philosophy. Responsible Investment considerations are inherent within the specialist investment managers' investment strategies.

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	0.8%	1.3%	7.1%	-	-	9.3%
Growth return	0.8%	1.2%	2.6%	-	-	5.1%
Distribution return	0.1%	0.1%	4.5%	-	-	4.2%
Benchmark	1.9%	1.2%	11.2%	-	-	13.7%
Excess Return	-1.0%	0.1%	-4.2%	-	-	-4.4%

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

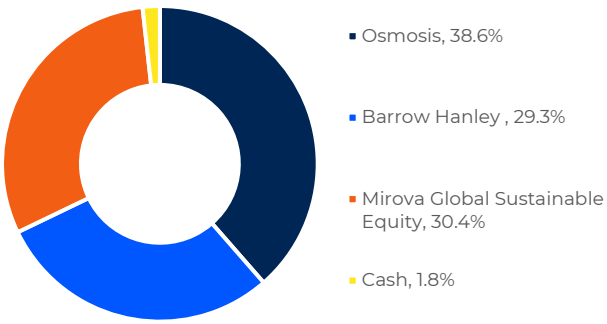
As at September 2026

Stock	Weight	Country
NVIDIA Corporation	5.2%	United States
Microsoft Corporation	2.8%	United States
Apple Inc.	2.1%	United States
Amazon.com	1.6%	United States
Alphabet Inc.	1.5%	United States
Mastercard Inc.	1.4%	United States
Broadcom	1.4%	United States
Eli Lilly and Company	1.3%	United States
Taiwan Semiconductor Co.	1.3%	Taiwan
Hewlett-Packard Co.	1.3%	United States
Total Top 10 Holdings %	**19.8%**	

Source(s): State Street, FactSet.

Portfolio exposure by manager

As at September 2026



Source(s): State Street, FactSet.

Investment approach

The Portfolio adopts a multi-manager approach, combining specialist investment managers with complementary but different styles and philosophies. This diversification seeks to reduce volatility of the Portfolio by avoiding over-exposure to any single manager or investment style. Specialist investment managers are selected based on their ability to implement Responsible Investment strategies, which may include replication of an ESG index. The currency exposure of international assets is monitored, and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.

Investment strategy

The strategy is biased towards utilising investment managers that have a robust investment process, operate within an appropriate risk management framework and operate in an aligned and stable organisational structure. Utilising a multi-manager framework, the strategy aims to provide a blend of managers that together are expected to deliver a relatively smooth return profile, while including Responsible Investment considerations as part of their investment strategy.

Each investment manager is granted the flexibility to apply their unique investment philosophy and approach to assessing investments from an ESG and responsible investment perspective. This may include the use of both negative and/or positive screening methodologies. However, all specialist investment manager strategies must include the Global Industry Classification Standard (GICS[§]) based exclusionary screens as outlined in the Product Disclosure Statement (PDS), which prohibit investment in companies identified in specific GICS sub-sectors.

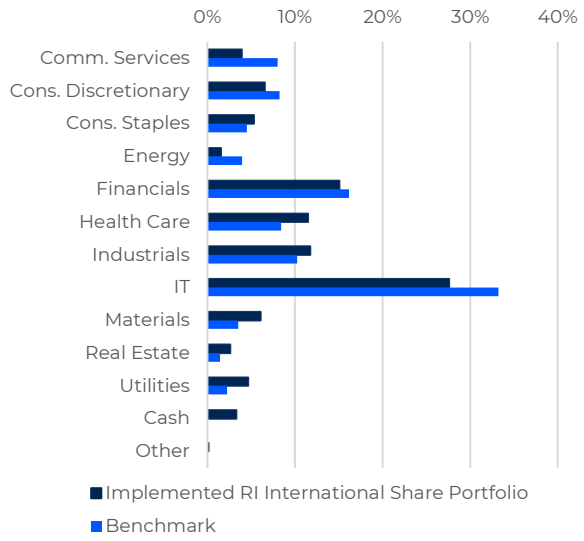
From a portfolio construction perspective, the highest weighting within the Portfolio is allocated to a “Core” manager, who is selected to deliver a broadly neutral investment style with the intention of adding ballast to the overall portfolio. With the flexibility to invest broadly across the market capitalisation spectrum of Developed Markets, this style of investment strategy is a benchmark-aware framework, constructing a portfolio that is well diversified and has similar characteristics to the broader market, whilst seeking to deliver attractive risk-adjusted returns via their stock selection process.

Beyond the Core, managers are then selected with certain investment styles and/or biases that are complementary to one another, including the flexibility to invest across Emerging Markets as part of their portfolio construction. In aggregate, the portfolio is expected to be diversified across a large number of holdings and have broad-based exposures from a sector, regional and market capitalisation perspective.

Perpetual undertakes rigorous due diligence prior to manager selection. Each selected manager is engaged under a separate account arrangement, allowing full transparency over the underlying holdings. Managers are subject to ongoing review and may be appointed or removed at Perpetual's discretion, without prior notice to investors. As such, the composition of specialist investment managers may vary throughout the life of your investment.

Sector exposures

As at September 2026

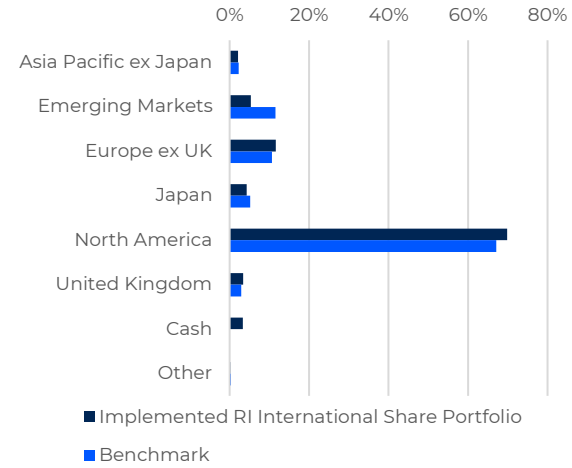


Source(s): State Street, FactSet.

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.

Manager line-up and approach

As at September 2026

Manager	Approach
Barrow Hanley Global Investors	Mid-large cap value manager that applies an ESG framework to their stock selection process.
Mirova Global Sustainable Equity	High-conviction, quality growth manager applying bottom-up research to long-term structural themes and incorporating ESG considerations
Osmosis Investment Management	Core, quantitative strategy targeting resource efficient companies.

Exclusionary screens

As at September 2026

Excluded Industries for Direct Investment*
Tobacco (GICS sector 30203010) – Defined as "Manufacturers of cigarettes and other Tobacco products"
Casinos and Gaming (GICS sector 25301010) – Defined as "Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services"
Brewers or Distillers and Vintners (GICS sectors 30201010 & 30201020) – Defined as "Producers of beer and malt liquors, distillers, vintners and producers of alcoholic beverages"
Other specialised REITS (GICS sector 60108010) – Defined as "Companies or Trusts engaged in the acquisition, development, ownership. Leasing, management and operation of properties not classified elsewhere (under another GICS equity real estate investment Trusts classification)"

*Please refer to the Product Disclosure Statement for further information in relation to our ESG screening criteria.

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%[3], while Japan's TOPIX index rose 6.8%[14] as corporate governance reforms and an increased focus on shareholder returns remained supportive. China's Hang Seng index appreciated a healthy 8.1%[15]

[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 TOPIX index in AUD (unhedged) terms
[15] 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 Responsible Investment (RI) International Share Portfolio outperformed the MSCI All Country World Index (unhedged AUD) on a net of fees basis in the third quarter of 2026.

Barrow Hanley outperformed the MSCI All Country World Index (unhedged AUD) in the September quarter, with stock selection the primary driver of outperformance, offsetting sector allocation which detracted. The strategy's value style was a contributor to performance as value outperformed growth over the period, but this was offset by overweights in Real Estate and Utilities which sold off due to rising yields. The strategy's inability to hold Energy names was a headwind that detracted from relative performance given the strong performance of Energy over the quarter. Stock selection was strongest within the Information Technology sector. The largest stock contributors were HP, Northern Star Resources and Newmont Corporation.

Mirova outperformed the MSCI All Country World Index (unhedged AUD) in the September quarter. Stock selection was the primary detractor from relative performance offsetting detractions from sector and regional allocation. Sector allocation detractors were the overweights to Industrials and Utilities and nil weight in Energy. Stock selection was strongest within Information Technology and Financials. The largest stock contributors were Microsoft, Nvidia and Thermo Fisher Scientific.

Osmosis outperformed the MSCI All Country World Index (unhedged AUD) in the September quarter. As a benchmark-aware strategy, sector and regional allocation had minimal impact on relative returns. From a stock selection perspective, key contributors were Microsoft, Nvidia and Apple.

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.

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.

More information

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^Fund commenced in November 2024 with performance reporting from December 2024 once the fund had made an investment.

†International shares may include an allocation to Australian shares.

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