Perpetual Private

Fund Profile - 30 September 2026

Implemented RI Australian Share Portfolio

Fund facts

APIR code	PER6066AU
Inception date^	1 November 2024
Asset class	Domestic Equities
Investment style	Multi manager blend
Benchmark	S&P/ASX 300 Accumulation Index
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*	0.90%
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.

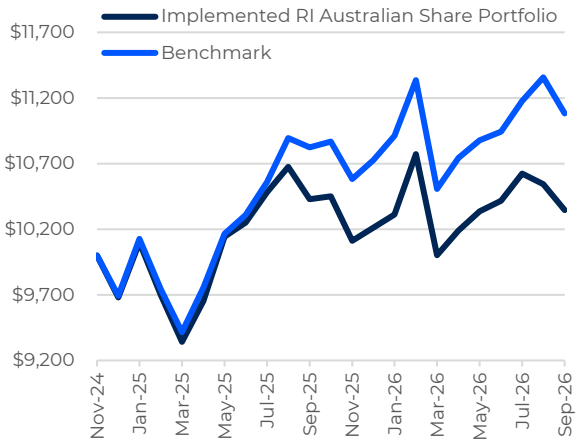
Investment objective

To provide investors with long term capital growth and income by investing in a diversified portfolio of Australian shares, aiming to outperform the S&P/ASX 300 Accumulation Index (before fees and tax) over rolling three-year periods.

Benefits

Provides investors with access to a diversified portfolio of Australian shares through a professionally managed, multi-manager 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	-1.9%	-0.7%	-0.8%	-	-	1.9%
Growth return	-2.3%	-1.2%	-3.1%	-	-	-1.7%
Distribution return	0.5%	0.5%	2.2%	-	-	3.5%
Benchmark	-2.4%	1.3%	2.4%	-	-	5.8%
Excess Return	0.6%	-1.9%	-3.2%	-	-	-3.9%

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

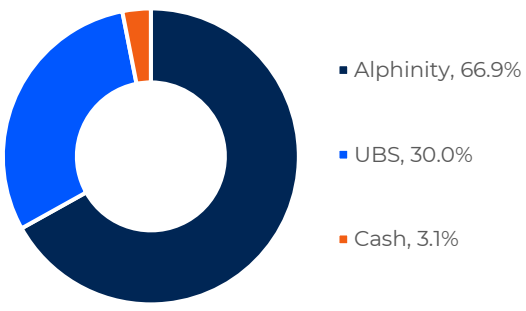
As at September 2026

Stock	Weight	Country
Commonwealth Bank	13.6%	Australia
BHP Group Limited	8.8%	Australia
Macquarie Group	6.7%	Australia
CSL Limited	4.1%	Australia
Westpac Banking Corporation	3.3%	Australia
National Australia Bank	3.2%	Australia
QBE Insurance Group Limited	2.9%	Australia
Rio Tinto Ltd.	2.8%	Australia
Woolworths	2.4%	Australia
ANZ Banking Group	2.3%	Australia
Total Top 10 Holdings %	**50.1%**	

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 styles and philosophies. This diversification seeks to reduce volatility 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. Derivatives may be used in managing the portfolio.

Specialist investment managers are selected for their distinct investment styles and/or biases which are intentionally chosen to improve the risk/return characteristics of the overall investment blend. Collectively, this multi-manager structure aims to deliver a well-diversified portfolio across holdings, sectors, and market capitalisations. 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.

Investment strategy

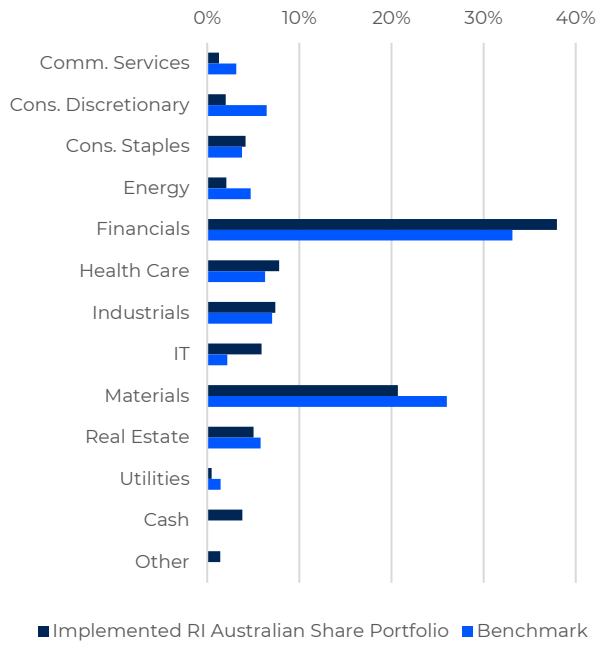
The strategy is biased towards utilising investment managers that have a robust investment process, operate within an appropriate risk management framework and operate in an aligned and stable organisational structure. Utilising a multi-manager framework, the strategy aims to provide a blend of managers 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, one that adopts a hybrid investment approach – combining fundamental bottom up company analysis and other quantitative or systematic inputs to their stock selection process, so as to deliver a portfolio that is broadly style neutral with a more stable return profile through time and risk metrics that are more closely aligned to the benchmark. Beyond the Core, managers are then selected with particular investment styles or biases that are complementary to one another.

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.

Manager line-up and approach

As at September 2026

Manager	Approach
Alphinity Investment Management	Core manager with a hybrid fundamental/quant approach, with a multi-layered ESG integration process.
UBS Asset Management	Passive exposure to MSCI Australia Selection Index, representing companies meeting specific ESG criteria.

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

Australian equities delivered modest gains over the September quarter, with the S&P/ASX 300 returning +1.3%[1]. Despite a positive start to the financial year, a resurgence in the oil price and renewed energy security concerns had a dampening effect on returns towards the end of the quarter. Domestically, the August reporting season concluded on a generally positive note, with investors rewarding companies that delivered solid earnings and clear guidance, while punishing those with less certain outlooks. Stronger than expected growth and inflation led the Reserve Bank of Australia (RBA) to raising the cash rate in September.

From a size perspective, small-cap stocks (-0.5%[2]) lagged the broader market, reflecting ongoing investor caution towards businesses exposed to softer domestic demand conditions and higher financing costs. From a style perspective, Value stocks materially outperformed Growth, returning 7.4%[3] over the quarter compared with a decline of -4.3%[4] for Growth. This relative strength has held over the full year, as Value significantly outperformed Growth (22.3% vs -13.0%), reflecting investor preference for attractively valued sectors, particularly those linked to commodities, while Growth experienced continued weakness in high-multiple technology names.

Health Care (+25.4%[5]) was the strongest-performing sector, supported by renewed demand for defensive companies and a positive reporting season with companies such as CSL and Ramsay Health Care delivering outcomes that met or exceeded investor expectations. Energy (+17.3%[6]) also performed strongly driven by higher oil prices and ongoing geopolitical tensions that heightened concerns around global energy supply. Materials (4.8%[7]) generated modest gains but weakened towards quarter end amid concerns around global growth uncertainty.

By contrast, Information Technology (-9.4%[8]) lagged materially amidst the backdrop of rising bond yields which had a negative impact on valuations. Similarly, A-REITs (-8.4%[9]) underperformed over the quarter due to underperformance from Goodman Group. Consumer Discretionary (-9.3%[10]) also lagged driven by weaker consumer confidence and deteriorating spending conditions.

Portfolio Commentary

The Implemented Responsible Investment (RI) Australian Share Portfolio underperformed its benchmark on a net-of-fees basis over the September quarter.

Alphinity underperformed the S&P/ASX 300 Total Return Index during the period. Sector positioning was the main detractor over the quarter, particularly within Energy and Health Care. Stock selection also detracted, with the underweight exposure to CSL the largest individual headwind, alongside positions in Charter Hall Group and Wesfarmers. This was partly offset by positive contributions from Codan and Ansell, as well as not having exposure to Fortescue.

UBS manages a passive strategy designed to track the MSCI Australia Selection Index and modestly outperformed its benchmark over the quarter. It also outperformed the broader Implemented RI Australian Share Portfolio benchmark. Sector positioning was the main contributor to relative performance, particularly within Health Care, while Financials detracted. At a stock level, key contributors included CSL and Northern Star Resources, alongside not having exposure to Wesfarmers. This was partly offset by the overweight positions in Commonwealth Bank and Transurban, as well as not having exposure to BHP.

[1] As measured by the S&P/ASX 300 – Total Return index
[2] As measured by the S&P/ASX Small Ordinaries – Total Return index
[3] As measured by the MSCI Australia Value – Net Return index
[4] As measured by the MSCI Australia Growth – Net Return index
[5] As measured by the S&P/ASX 300 Health Care (Sector) – Total Return index
[6] As measured by the S&P/ASX 300 Energy (Sector) – Total Return index
[7] As measured by the S&P/ASX 300 Materials (Sector) – Total Return index
[8] As measured by the S&P/ASX 300 Information Technology (Sector) – Total Return index
[9] As measured by the S&P/ASX 300 A-REIT index
[10] As measured by the S&P/ASX 300 Consumer Discretionary (Sector) – Total Return index

Manager Insights and Outlook

Coming into the September quarter, we saw opportunities in Australian equities despite elevated domestic valuations and a difficult economic backdrop. In some parts of the market, share prices appeared to reflect a weaker earnings outlook than company fundamentals suggested. The March sell-off had created opportunities in businesses whose long-term prospects had changed little, particularly across out-of-favour sectors. We remained focused on these opportunities while also expecting further interest-rate hikes and a softer domestic economic outlook.

The portfolio retained a larger-company bias, including an overweight to the ASX20. Financials and Information Technology were the largest sector overweights, alongside a meaningful Healthcare overweight. The sector's earlier de-rating had made valuations more attractive, while relatively stable earnings supported our longer-term view. Materials, Energy and Consumer Discretionary exposure remained below the benchmark.

August reporting season showed that companies were generally managing the difficult backdrop reasonably well, although their outlooks were less assured. Reported company earnings were generally solid, and strong balance sheets supported higher dividends and share buybacks. Management teams were more cautious about FY27, however, and investors were quick to punish uncertain guidance, even where current earnings met expectations. Large share-price moves remained a feature of reporting season, particularly among smaller companies. For us, the important distinction was between businesses facing temporary pressure and those whose earnings outlook had genuinely weakened. A lower share price alone was not enough to make a company attractive.

Heading into year-end, we continue to see attractive company-level opportunities but expect earnings growth to become harder to deliver. The preference for returning capital to shareholders also points to caution about committing to new capital expenditure programs. Pressure on household spending, weaker housing activity and greater regulatory intervention are making growth harder for domestically exposed businesses. For banks, slower mortgage growth and increased competition in business lending may limit the benefit of higher interest rates. Given the portfolio's Financials overweight, these pressures remain an important consideration.

Some businesses are cheap for good reason, so our focus is on whether earnings and cash flow support the investment case, rather than expecting lower valuations to reverse on their own. We retain a larger-company bias, including an overweight to the ASX20, while remaining selective about the price paid for growth and the strength of underlying earnings.

More information

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

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