Fund Profile - 30 June 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 September 2025
Issuer	Perpetual Investment Management Limited

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

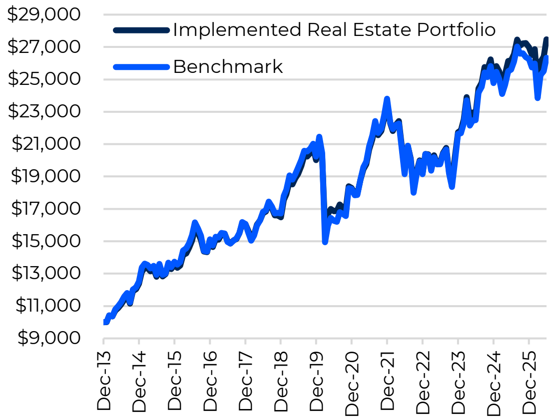
Investment objective

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 June 2026

Returns	1M	3M	1YR	3YR	5YR	S/I*
Total return	4.1%	11.7%	5.0%	11.5%	5.9%	8.5%
Growth return	-1.4%	5.8%	-1.7%	5.3%	0.4%	4.7%
Distribution return	5.5%	5.9%	6.6%	6.2%	5.4%	3.8%
Benchmark	3.2%	10.4%	2.9%	10.0%	4.8%	8.2%
Excess Return	0.8%	1.3%	2.1%	1.4%	1.1%	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

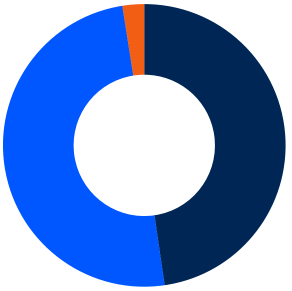
As at June 2026

Stock	Weight	Country
Goodman Group	18.4%	Australia
Scentre Group	5.5%	Australia
Welltower Inc.	4.8%	United States
Equinix	3.7%	United States
Unibail-Rodamco-Westfield	3.6%	France
Charter Hall Group	3.4%	Australia
Stockland	3.1%	Australia
Federal Realty	2.5%	United States
Dexus Group	2.4%	Australia
Vornado Realty	2.3%	United States
Total Top 10 Holdings %	**49.5%**	

Source(s): State Street, FactSet.

Portfolio exposure by manager

As at June 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.

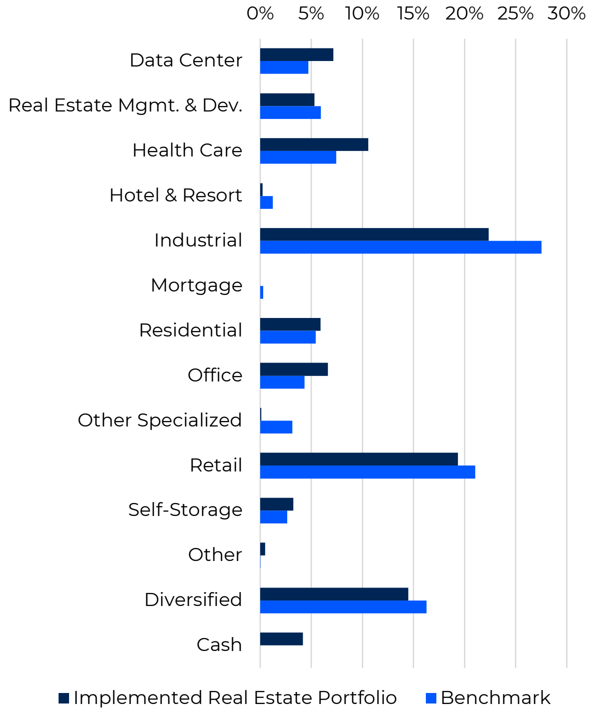
Investment strategy

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.

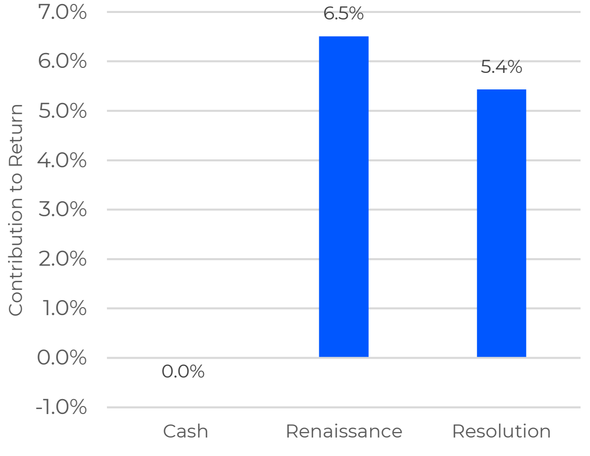
Sector exposures
As at June 2026



Source(s): State Street, FactSet.

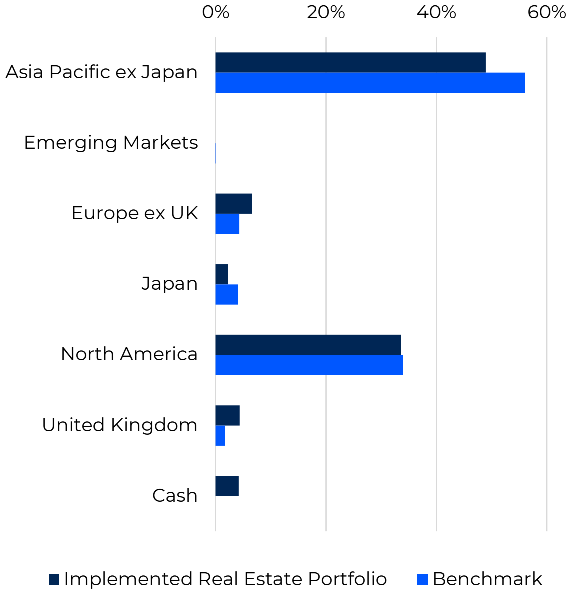
Sector exposures (including cash) are shown at a point in time and reflect a look-through to the underlying holdings of the underlying managers. Exposures may vary over time and can be influenced by manager positioning, including cash holdings.

Contribution by manager
Quarter to June 2026



Source(s): State Street, FactSet.

Region Exposures
As at June 2026



Source(s): State Street, FactSet.

Manager line-up and approach
As at June 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

Listed real estate rebounded strongly over the June quarter as fears of a prolonged period of higher interest rates began to ease. With oil prices retracing and inflation pressures proving less persistent than initially feared, investors became more confident that financing costs were approaching their peak, supporting a broad recovery across listed property markets.

Australian REITs (A-REITs) were among the strongest-performing asset classes, returning +13.6% over the quarter. Improving sentiment towards interest-rate-sensitive assets provided a supportive backdrop, while the market's growing enthusiasm for artificial intelligence and digital infrastructure also played an important role. Goodman Group, which accounts for approximately 40% of the benchmark, gained 22.5% over the three months as investors continued to reward businesses with exposure to logistics, industrial property and data centre development. Given its significant index weight, Goodman's strong performance was a major contributor to broader A-REIT returns.

Global REITs (G-REITs) also delivered a strong outcome, returning +7.3% , although performance varied considerably across sectors and regions. Hotels, Healthcare and Retail property were among the strongest-performing sectors, supported by resilient consumer spending and solid earnings outcomes. Regionally, the United States was one of the strongest-performing markets, gaining +10.6% , supported by continued demand for data centres, logistics assets and higher-quality retail property. Europe also delivered a positive result (+5.3%), although outcomes remained mixed across individual countries. At the other end of the spectrum, Hong Kong (-9.2%) and Japan (-7.9%) lagged over the quarter, with both markets impacted by weaker economic conditions and the lingering effects of higher energy costs.

Portfolio Commentary

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

Resolution Capital, the portfolio's sole exposure to Global REITs, outperformed its benchmark over the quarter. Their strong performance over the period was largely due to strong stock selection within the Industrials, Office and Retail sectors. Of note was their material exposure to the Vornado Realty Trust which was up 51% for the quarter – they are a New York based Office REIT, which benefited not only from a broad rally in the Office sector, but also analyst upgrades on the back of more stable New York leasing fundamentals, a major office property acquisition and an uptick in occupancy.

Renaissance Asset Management, the portfolio's sole exposure to Australian REITs, marginally outperformed its benchmark over the quarter. Despite continued negative sentiment towards the Office sector, the manager has seized the opportunity to buy quality Office REITs at more attractive valuation entry points, and as such, their more recent overweight positioning to the weaker performing Office sector was a material detractor. This was offset by stronger stock selection, particularly within Data Centres, Retail and Industrial sectors. A material contributor has been their exposure to data centre pure player, Digico Infrastructure REIT, which surged 45% through the quarter – benefiting from continued AI hype, whilst also having significantly improved its balance sheet following the strategic disposal of US facilities and also positively delivering on key Australian data centre expansions.

Manager Insights and Outlook

Our outlook for listed real estate had become increasingly constructive heading into the June quarter. While elevated interest rates and geopolitical uncertainty continued to present risks, improving property fundamentals and stabilising financing conditions were beginning to support a more favourable medium-term outlook. Entering the quarter, we expected performance to remain highly differentiated across sectors, favouring areas supported by structural demand drivers such as industrial property, logistics, data centres, senior housing and selected retail assets.

Within Australia, the quarter reinforced many of these themes. Industrial and logistics assets continued to benefit from strong investor interest in AI-related infrastructure and digital connectivity, while our overweight position in Digico Infrastructure REIT was a significant contributor to performance. The company benefited from continued demand for data-centre capacity, improved balance-sheet strength and successful execution of key expansion projects. Conversely, our slight underweight position in

Goodman Group detracted from relative performance given its significant benchmark weight and strong share-price performance. While office property remained one of the weaker areas of the market, our manager has maintained a selective overweight position, adding to holdings such as Dexus and GDI Property Group at material discounts to net tangible assets where valuation support is becoming increasingly compelling.

Globally, our G-REIT manager outperformed, supported by strong stock selection across Retail, Industrial and Office property. While data centres remain a long-term area of conviction, the sector delivered more subdued returns as investors weighed power constraints, rising development costs and signs of moderating expansion plans from major hyperscalers. Exposure to Japanese and Chinese property developers detracted, reflecting weaker property-market conditions across both regions. Among our highest-conviction positions, Vornado Realty Trust benefited from improving leasing conditions and stronger sentiment towards high-quality office assets, while Healthcare REITs led by Welltower were supported by improving operating fundamentals and growing demand for senior housing. Our manager also holds Ventas, reflecting a favourable long-term outlook underpinned by ageing populations and constrained new supply.

Looking ahead, we remain constructive on listed real estate. While geopolitical developments and inflation remain important considerations given their influence on interest-rate expectations, we believe REITs remain relatively attractive due to their income-generating characteristics and improving property market fundamentals. Following a broad re-rating across much of the sector as concerns around rising rates eased, valuations have normalised across parts of the market and transaction activity is beginning to recover. We continue to favour sectors supported by structural growth drivers and strong property fundamentals, while remaining selective in areas where market valuations appear disconnected from underlying asset quality. The significant dispersion across sectors and regions continues to create attractive opportunities for active managers to add value through disciplined security selection.

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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