Perpetual Private

Fund Profile - 30 June 2026

Implemented Australian Share Portfolio

Fund facts

APIR code	PER0708AU
Inception date	9 December 2013
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	0.26% / 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.

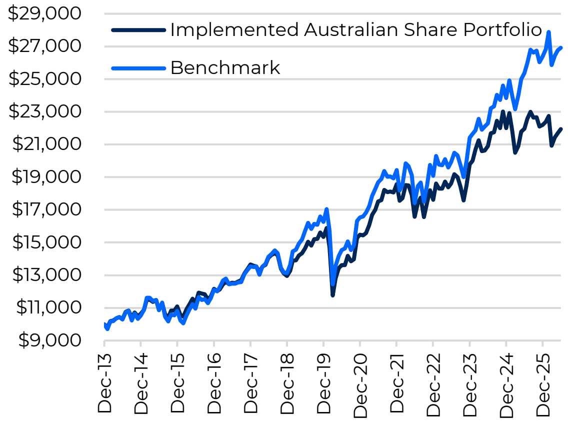
Investment objective

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

Benefits

Provides investors with the potential for maximising capital growth and income, 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	1.1%	4.8%	-0.1%	5.6%	4.6%	6.8%
Growth return	0.6%	4.3%	-1.7%	3.6%	-1.4%	1.5%
Distribution return	0.5%	0.5%	1.6%	2.0%	6.0%	5.3%
Benchmark	0.6%	4.1%	6.2%	10.6%	7.6%	8.6%
Excess Return	0.5%	0.7%	-6.3%	-4.9%	-3.0%	-1.8%

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

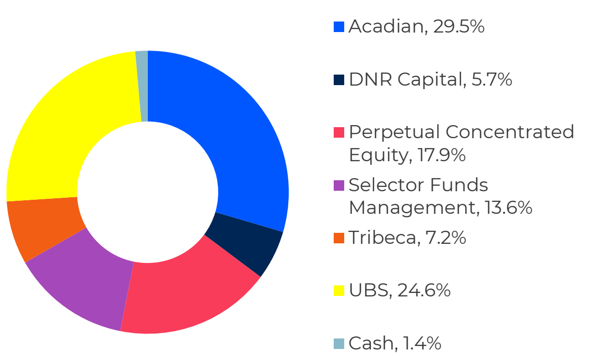
As at June 2026

Stock	Weight	Country
BHP Group Limited	10.2%	Australia
Commonwealth Bank	8.1%	Australia
Westpac Banking Corporation	3.7%	Australia
ANZ Banking Group	3.6%	Australia
Wesfarmers	3.2%	Australia
National Australia Bank	3.2%	Australia
Macquarie Group	2.5%	Australia
Aristocrat Leisure	2.4%	Australia
Rio Tinto Ltd	2.0%	Australia
Goodman Group	2.0%	Australia
Total Top 10 Holdings %	**40.8%**	

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 several 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

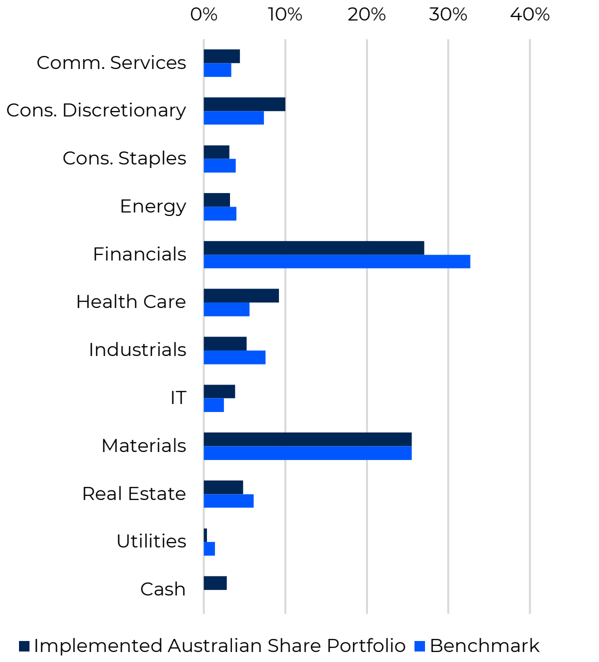
The portfolio combines managers who apply either a bottom-up fundamental stock picking or quantitative approach to security selection. Each of these managers have a repeatable investment process, work within appropriate risk management frameworks, operate in an aligned and stable organisational structure,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

The portfolio is diversified across a number of managers that each play a distinct role, despite individually managing appropriately diversified portfolios. Each manager has their own unique investment approach, either fundamental or quantitative, and where appropriate this portfolio may include passive/index exposure to the more ‘efficient’ large cap end of the market cap spectrum, which also helps to optimise the overall portfolio construction and expected risk and return outcomes. Each manager in the portfolio also has their own investment style (value, growth or core/style neutral) and market cap focus (small cap, broad cap or large cap). The portfolio will also typically use one to two specialist managers with focused strategies across the small company segment of the domestic share market. The small cap segment is a relatively ‘inefficient’ part of the domestic share market where we feel a targeted and specialist approach is warranted.

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 June 2026

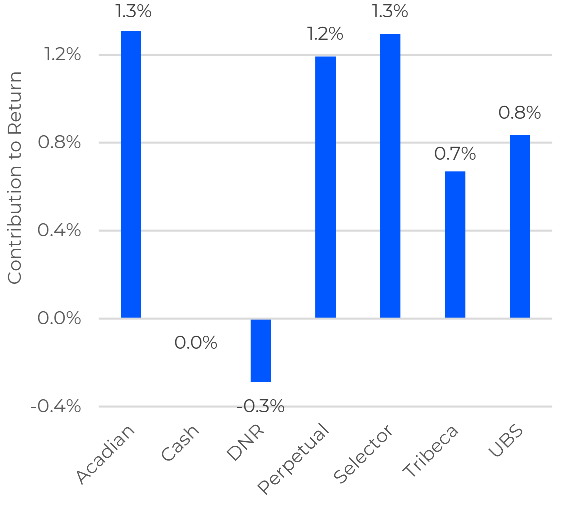


Source(s): State Street, FactSet.

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.

Manager line-up and approach

As at June 2026

Manager	Approach
Acadian Asset Management	Quantitative, core, benchmark aware.
DNR Capital	Concentrated small company portfolio, fundamental bottom-up stock selection.
Perpetual Investments Concentrated Equity	High conviction portfolio, fundamental bottom-up stock selection.
Selector Funds Management	High conviction portfolio, benchmark agnostic, fundamental bottom-up stock selection.
Tribeca Investment Partners	Small cap style neutral manager, diversified portfolio, fundamental bottom-up stock selection.
UBS Asset Management (Australia)	Passive ASX20 mandate.

Market Commentary

Australian equities recovered over the June quarter, with the S&P/ASX 300 returning +4.1%[1], as markets stabilised from the volatility experienced through March. The quarter began against a challenging backdrop, with escalating tensions across the Middle East, elevated oil prices and rising concerns that supply-driven inflation would complicate the RBA's policy path. These pressures were particularly relevant for Australia, where fuel security concerns, higher energy costs and already-stretched household budgets kept cost-of-living risks firmly in focus. While equity markets found support as global risk appetite improved and oil prices eventually retraced, the domestic narrative remained more complicated. Inflation remained sticky beneath the surface, with the RBA continuing the rate hiking cycle bringing the cash rate to 4.35% in May, forcing investors to reassess whether monetary policy would need to remain restrictive for longer. Adding to this uncertainty, the Federal Budget introduced sweeping tax reform proposals, including changes to capital gains tax treatment, negative gearing and trust taxation, which weighed on sentiment and created a more cautious backdrop for domestic risk assets.

As the quarter progressed, investor focus shifted from the inflation risks that dominated early in the period toward signs that higher interest rates were beginning to weigh on the domestic economy. Softer inflation data, a rise in unemployment and emerging weakness across housing and credit markets reduced expectations of imminent further tightening, supporting sentiment despite the RBA maintaining a cautious stance. Beneath the surface, however, economic conditions remained uneven. Weak household consumption, softer housing activity and rising concerns around credit quality highlighted growing pressure on consumers and businesses, while first-quarter GDP showed growth increasingly reliant on business investment, particularly in data centre infrastructure. By quarter-end, Australian equities had recovered strongly from the March sell-off, reflecting growing confidence that inflation pressures were moderating, although investors remained mindful of slowing economic momentum and an uncertain policy outlook.

From a style perspective, Growth (+3.7%[2]) modestly outperformed Value (+3.4%[3]), although the dispersion was far less pronounced than in global markets. Growth stocks were supported by improving risk appetite and the continued influence of the global AI thematic, particularly where domestic companies had exposure to technology or AI linked investment. Value also delivered a positive return but was held back by weakness in Energy (-16.7%[4]) and more mixed performance across Financials (+1.7%[5]), as investors weighed resilient bank earnings against early signs of pressure in parts of the credit cycle. Small caps (+3.3%[6]) lagged the broader market slightly, reflecting ongoing sensitivity to higher funding costs, soft domestic demand and reduced confidence in the outlook for household consumption.

At the sector level, Consumer Discretionary (+18.0%[7]) was the standout performer, rebounding strongly despite a difficult consumer backdrop as investors looked through near-term pressure and positioned for a potential easing in rate headwinds. Information Technology (+17.4%[8]) also performed well, supported by the global recovery in AI-linked sentiment and growing interest in data centre-related investment. A-REITs (+13.5%[9]) benefited as expectations for further rate increases faded later in the quarter, improving sentiment toward interest-rate sensitive assets. Industrials (+9.0%[10]) and Materials (+7.4%[11]) also contributed positively, with the latter supported by select resource exposures despite ongoing concerns around China's growth outlook. In contrast, Energy (-16.7%[4]) was the weakest sector, unwinding much of the prior quarter's strength as oil prices fell sharply from elevated levels. Utilities (-

[1] As measured by the S&P/ASX 300 – Total Return index
[2] As measured by the MSCI Australia Growth – Net Return index
[3] As measured by the MSCI Australia Value – Net Return index
[4] As measured by the S&P/ASX 300 Energy (Sector) – Total Return index
[5] As measured by the S&P/ASX 300 Financials ex-REITs (Sector) – Total Return index
[6] As measured by the S&P/ASX Small Ordinaries – Total Return index
[7] As measured by the S&P/ASX 300 Consumer Discretionary (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 (Sector) – Total Return index
[10] As measured by the S&P/ASX 300 Industrials (Sector) – Total Return index
[11] As measured by the S&P/ASX 300 Materials (Sector) – Total Return index

6.6%[12]) and Health Care (-6.1%[13]) also lagged, while Communication Services (-3.8%[14]) struggled as investors rotated away from more defensive and domestically exposed areas of the market.

Portfolio Commentary

The Perpetual Implemented Australian Share Portfolio outperformed its benchmark in the June quarter on a net of fees basis.

Acadian outperformed its benchmark in Q2. Strong stock selection was the primary driver, with their sector positioning having a relatively muted impact on relative performance. Key contributors were their overweights to Tasmea, Aristocrat Leisure, Computershare, Pro Medicus and Sims. While key detractors were their underweights to Goodman Group, Wesfarmers and Macquarie group and overweights to Westpac and Whitehaven Coal.

Perpetual Concentrated Equity outperformed its benchmark in Q2. Their sector positioning was a detractor in aggregate. They benefited from overweight allocation to Consumer Discretionary and Real Estate, and underweight Energy, which was more than offset by underweights to Information Technology, Materials and Industrials, and overweight Healthcare. Stock selection contributed materially to return outcomes for the quarter, particularly within Financials, Industrials and Materials. Key contributors were James Hardie, AMP, Washington H Soul Pattinson and Company, Ramsay Healthcare and Bluescope Steel. While key detractors were Orora, New Hope, Newmont and a2 Milk.

Selector Funds Management outperformed its benchmark in Q2. Not having any Energy exposure, coupled with an overweight allocation towards the Consumer Discretionary and Information Technology sectors was a key contributor. There were also a number of stock specific contributors that rallied strongly over the quarter, including Pro Medicus, James Hardie, Aristocrat Leisure, Reece and Breville Group. While key detractors were their overweight positioning towards Healthcare, along with key holdings in Nanosonics, Wisetech Global, Cochlear and FINEOS.

UBS is running a passive S&P/ASX 20 indexing strategy and delivered a positive return of 4% for the quarter, which was similar return to the fund's S&P/ASX 300 benchmark which was up 4.1%. Key contributors were BHP, Wesfarmers, Macquarie Group, Goodman Group and Aristocrat Leisure.

DNR underperformed its S&P/ASX Small Ordinaries benchmark in Q2. From a sector perspective, their overweight allocation to smaller Resources companies whilst having almost no exposure to the Information Technology sector, were both material detractors. While key stock detractors were Genesis Minerals, Whitehaven Coal, Champion Iron, Alcoa, NexGen Energy and Tuas.

Tribeca outperformed its S&P/ASX Small Ordinaries benchmark in Q2. Sector position had a relatively muted effect on performance, with strong return outcomes for the quarter driven by stock selection. Key contributors were Megaport, Zip, Develop Global, and Life360.

[12] As measured by the S&P/ASX 300 Utilities (Sector) – Total Return index
[13] As measured by the S&P/ASX 300 Health Care (Sector) – Total Return index
[14] As measured by the S&P/ASX 300 Communication Services (Sector) – Total Return index

Manager Insights and Outlook

As we entered the June quarter, markets were being driven largely by geopolitical developments, with heightened uncertainty and volatility often overshadowing underlying corporate earnings and economic fundamentals. Despite the sharp sell-off in March, equity valuations remained elevated, although the resulting dislocation created selective opportunities for our managers to deploy capital into high-quality businesses that had been indiscriminately de-rated. Against this backdrop, the portfolio maintained a balanced exposure across investment styles, while selectively increasing exposure to cyclical and growth companies where valuations had become more attractive. Despite the continued outperformance of large-cap stocks relative to small caps, bottom-up fundamental managers have generally remained underweight the largest end of the market. Across our manager line-up, several broad-cap managers further reduced their large-cap exposures as relative value opportunities became increasingly compelling elsewhere. The portfolio has therefore retained a bias towards mid and small-cap stocks, where we continue to see a broader opportunity set for active management to identify mispriced companies and generate excess returns over the long term.

Following the volatility experienced in March, managers became more active in repositioning portfolios. Weakness across quality cyclical and growth sectors, particularly Healthcare, Consumer Discretionary and Technology, created opportunities to establish new positions or add to existing holdings at more attractive valuations. In several cases, managers re-entered businesses that had previously been exited on valuation grounds, where the investment thesis remained intact, but market dislocation had created a more favourable entry point. At the same time, a renewed upswing in the commodity cycle, supported by strength in copper, gold and uranium prices, drove increased investor interest and capital flows into the Resources sector.

The major banks, which had delivered exceptional returns over the preceding period, experienced a meaningful reversal during the quarter. This benefited active managers, many of whom had maintained underweight positions due to stretched valuations, modest earnings growth prospects and concerns around the sustainability of recent share price gains. Sentiment weakened amid concerns over elevated valuations, the impact of higher interest rates, softer housing market conditions and a more challenging outlook for mortgage growth. As a result, the portfolio's underweight position in the major banks was a significant contributor to relative performance during the quarter.

Healthcare remained one of the weakest segments of the market and continued to detract from portfolio performance, declining 6.1%[15] over the quarter and 36.2% over the preceding 12 months. Historically, the sector has traded on premium valuation multiples due to its defensive earnings profile and long-term growth characteristics. However, as interest rates moved higher, investors became less willing to pay these elevated multiples, resulting in a prolonged valuation de-rating across the sector. Sector performance was further impacted by stock-specific challenges, including profit downgrades and restructuring concerns at CSL, which represents approximately 45% of the domestic Healthcare index, as well as softer volume growth at Cochlear. Ongoing investor preference for Resources and AI-related beneficiaries also diverted capital away from the sector, amplifying the weakness. While these factors have weighed heavily on returns in recent years, the sustained sell-off has left valuations at levels that are increasingly attractive relative to both history and the broader market. In our view, many high-quality healthcare businesses continue to possess strong competitive advantages, resilient earnings profiles and attractive long-term growth prospects. As a result, the portfolio maintains selective exposure to the sector and is positioned to benefit from a potential recovery in sentiment and a re-rating in valuations over time.

Looking ahead, our outlook remains cautiously constructive. While overall market valuations remain elevated, we continue to see attractive opportunities below the index level, supported by significant valuation dispersion across sectors and companies. Discussions with managers point to a notable shift in sentiment away from the major banks and towards the Resources sector, where improving demand-supply dynamics, stronger commodity prices and a more favourable earnings outlook are supporting investment opportunities.

[15] As measured by the S&P/ASX 300 Health Care (Sector) – Total Return index

More information

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