Perpetual Private

Fund Profile - 31 October 2026

Perpetual Private Multi-Manager 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 October 2026
Issuer	Perpetual Trust Services Limited

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

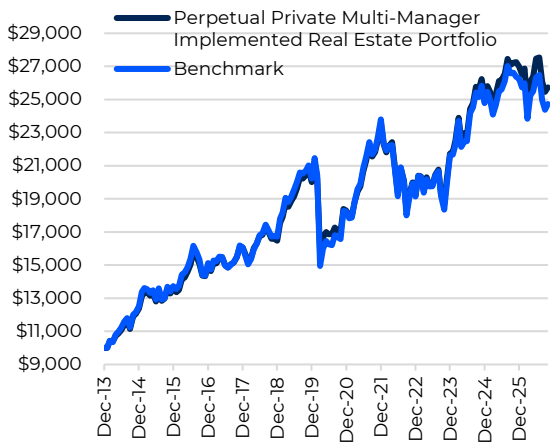
Investment objective

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 October 2026

Returns	1M	3M	1YR	3YR	5YR	S/I*
Total return	1.1%	-6.6%	-5.5%	11.3%	3.3%	7.8%
Growth return	1.1%	-6.9%	-11.4%	5.1%	-2.0%	4.0%
Distribution return	–	0.3%	6.0%	6.2%	5.3%	3.7%
Benchmark	1.4%	-6.7%	-7.1%	10.5%	2.4%	7.4%
Excess Return	-0.4%	0.1%	1.6%	0.8%	0.9%	0.3%

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

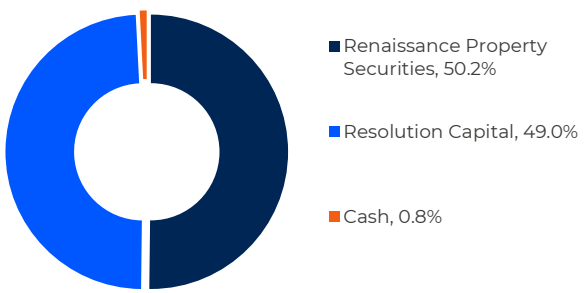
As at October 2026

Stock	Weight	Country
Goodman Group	17.2%	Australia
Scentre Group	5.1%	Australia
Welltower Inc.	4.5%	United States
Equinix	4.3%	United States
Charter Hall Group	3.7%	Australia
Stockland	3.7%	Australia
GPT Group	2.9%	Australia
Dexus Group	2.9%	Australia
Unibail-Rodamco-Westfield	2.6%	France
Mirvac Group	2.4%	Australia
Total Top 10 Holdings %	**49.3%**	

Source(s): State Street, FactSet.

Portfolio exposure by manager

As at October 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.

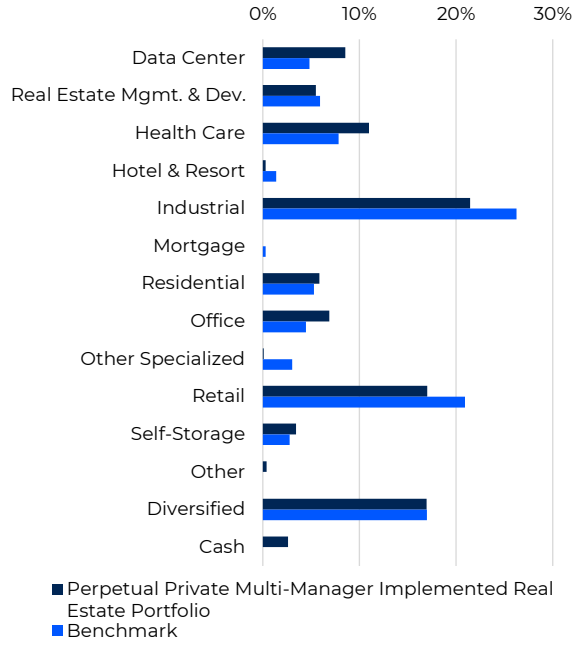
Investment strategy

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 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 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.

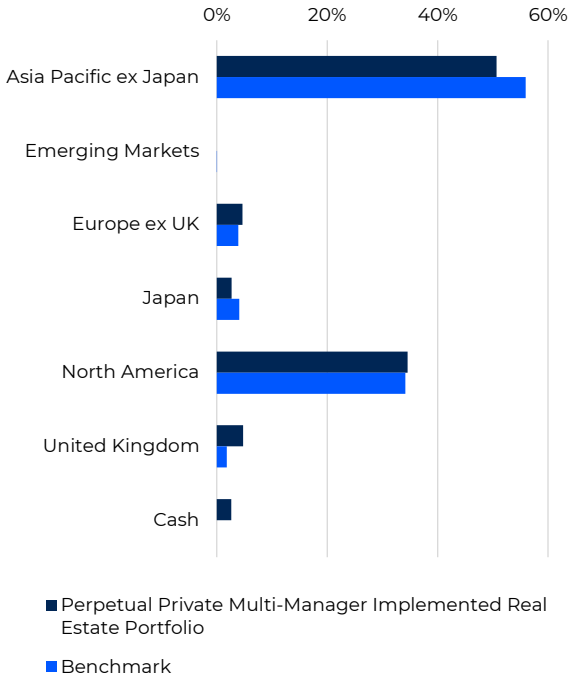
Sector exposures
As at October 2026



Source(s): State Street, FactSet.

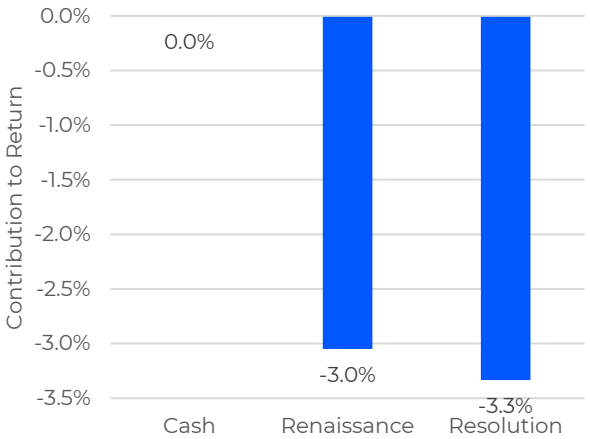
Sector exposures (including cash) are shown at a point in time and reflect a look-through to the underlying holdings of the underlying managers. Exposures may vary over time and can be influenced by manager positioning, including cash holdings.

Region Exposures
As at October 2026



Source(s): State Street, FactSet.

Contribution by manager
Quarter to October 2026



Source(s): State Street, FactSet.

Manager line-up and approach
As at October 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.

More information

1800 631 381
pcresearch@perpetualwealth.com.au
perpetual.com.au

#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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Published in November 2026.

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