Perpetual Private

Fund Profile - 31 October 2026

Perpetual Private Multi-Manager 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 Trust Services Limited

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

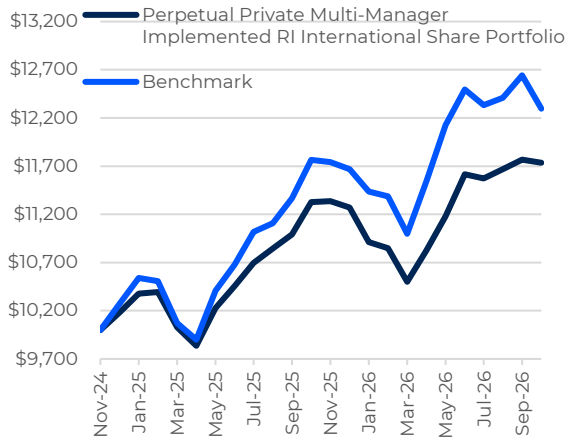
Investment objective

To provide investors with 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 October 2026

Returns	1M	3M	1YR	3YR	5YR	S/I*
Total return	-0.3%	1.4%	3.6%	-	-	8.7%
Growth return	-0.3%	1.3%	-0.7%	-	-	4.7%
Distribution return	-0.0%	0.1%	4.3%	-	-	4.0%
Benchmark	-2.7%	-0.3%	4.5%	-	-	11.4%
Excess Return	2.5%	1.7%	-0.9%	-	-	-2.7%

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

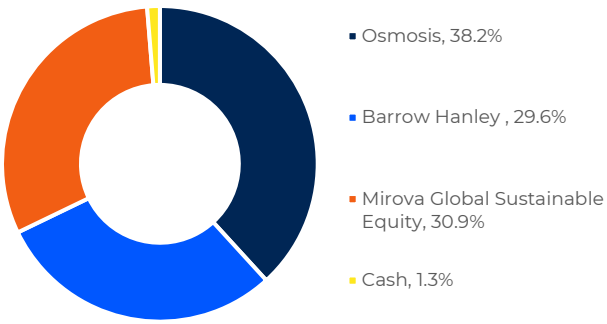
As at October 2026

Stock	Weight	Country
NVIDIA Corporation	4.6%	United States
Microsoft Corporation	2.9%	United States
Apple Inc.	2.2%	United States
Mastercard Inc.	1.6%	United States
Eli Lilly and Company	1.6%	United States
Amazon.com	1.6%	United States
Broadcom	1.5%	United States
Alphabet Inc.	1.2%	United States
Taiwan Semiconductor Co.	1.1%	Taiwan
GE Healthcare Technologies	1.1%	United States
Total Top 10 Holdings %	**19.4%**	

Source(s): State Street, FactSet.

Portfolio exposure by manager

As at October 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.

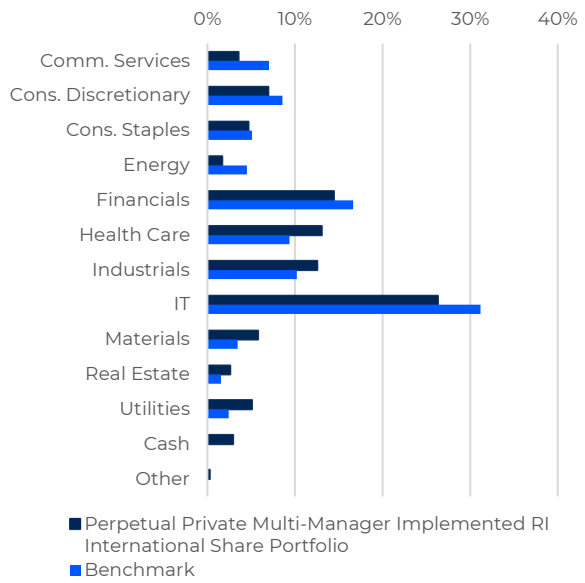
From a portfolio construction perspective, the highest weighting within the Portfolio is allocated to a “Core” manager, who is selected to deliver a broadly neutral investment style with the intention of adding ballast to the overall portfolio. With the flexibility to invest broadly across the market 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 October 2026

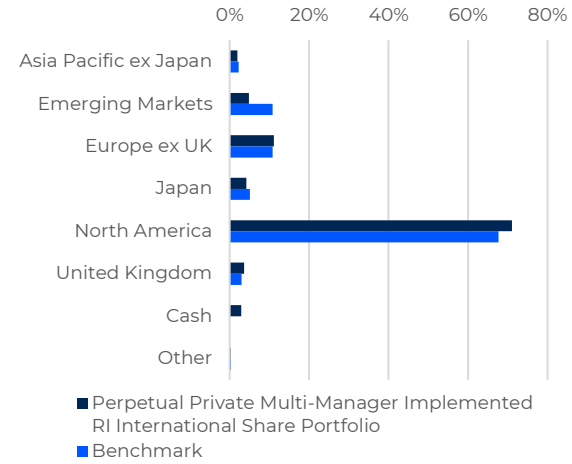


Source(s): State Street, FactSet.

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.

Manager line-up and approach

As at October 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 October 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.

More information

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

^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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For additional information on GICS please visit: www.msci.com/out-solutions/indexes/gics

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