Perpetual Private

Fund Profile - 31 October 2026

Perpetual Private Multi-Manager 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 Trust Services Limited

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

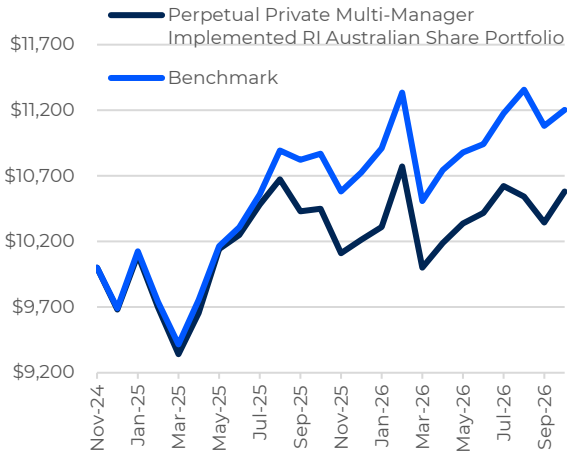
Investment objective

To provide investors with long term capital growth 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 October 2026

Returns	1M	3M	1YR	3YR	5YR	S/I*
Total return	2.3%	-0.4%	1.2%	-	-	3.0%
Growth return	2.3%	-0.9%	-1.0%	-	-	-0.4%
Distribution return	–	0.5%	2.3%	-	-	3.4%
Benchmark	1.1%	0.3%	3.1%	-	-	6.1%
Excess Return	1.2%	-0.7%	-1.9%	-	-	-3.1%

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

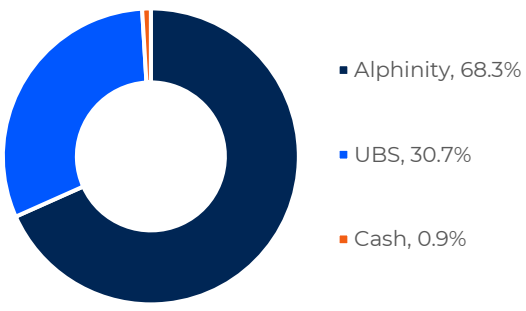
As at October 2026

Stock	Weight	Country
Commonwealth Bank	15.1%	Australia
BHP Group Limited	8.3%	Australia
Macquarie Group	6.3%	Australia
CSL Limited	5.4%	Australia
National Australia Bank	3.5%	Australia
Westpac Banking Corporation	3.4%	Australia
QBE Insurance Group Limited	3.3%	Australia
Woolworths	2.9%	Australia
ANZ Banking Group	2.8%	Australia
Woodside	2.1%	Australia
Total Top 10 Holdings %	**53.2%**	

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 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

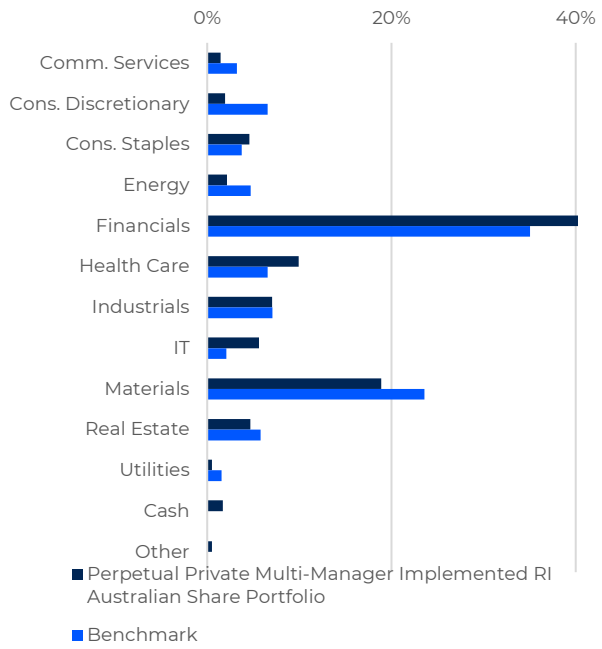
The strategy is biased towards utilising investment managers that have a robust investment process, operate within an appropriate risk management framework and operate in an aligned and stable organisational structure. Utilising a multi-manager framework, the strategy aims to provide a blend of managers 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 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.

Manager line-up and approach

As at October 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 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.

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

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