

Fund Profile - 30 November 2025

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 June 2025 |
| Issuer | Perpetual Investment Management Limited |

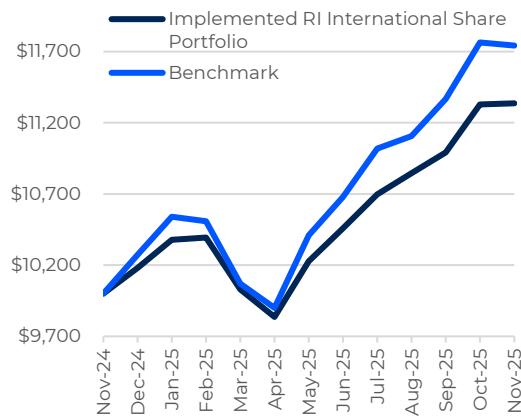
Investment objective

To provide investors with long-term capital growth through investment in a diversified portfolio of international shares.[†] 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.

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

Net performance

As at November 2025

| Returns | 1M | 3M | 1YR | 3YR | 5YR | S/I* |
|----------------------------|-------|-------|-------|-----|-----|-------|
| Total return | 0.1% | 4.5% | 13.4% | - | - | 13.4% |
| Growth return | 0.1% | 4.5% | 10.3% | - | - | 10.1% |
| Distribution return | - | 0.0% | 3.0% | - | - | 3.3% |
| Benchmark | -0.2% | 5.7% | 17.4% | - | - | 17.4% |
| Excess Return | 0.3% | -1.2% | -4.1% | - | - | -4.1% |

Source: State Street. Performance shown is net of all fees and transaction costs. Past performance is not indicative of future performance. *Since Inception⁴.

Top 10 stock holdings

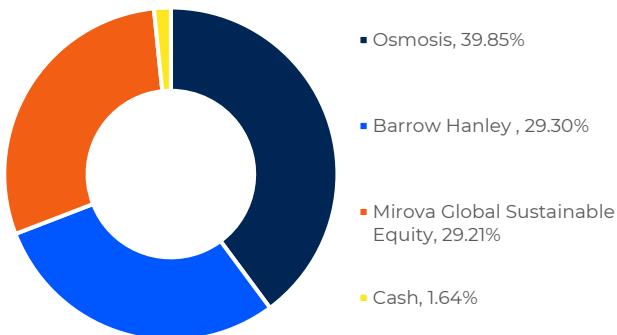
As at November 2025

| Stock | Weight | Country |
|--------------------------------|--------------|---------------|
| NVIDIA Corporation | 4.5% | United States |
| Microsoft Corporation | 3.5% | United States |
| Apple Inc. | 2.1% | United States |
| Alphabet Inc. | 1.5% | United States |
| Mastercard Inc. | 1.4% | United States |
| Eli Lilly and Company | 1.4% | United States |
| Broadcom | 1.3% | United States |
| Iberdrola | 1.2% | Spain |
| Taiwan Semiconductor Co. | 1.2% | Taiwan |
| Shopify Inc. | 1.1% | Canada |
| Total Top 10 Holdings % | 19.2% | |

Source(s): State Street, FactSet.

Portfolio exposure by manager

As at November 2025



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 (GICS⁵) based exclusionary screens as outlined in the Product Disclosure Statement (PDS), which prohibit investment in companies identified in specific GICS sub-sectors.

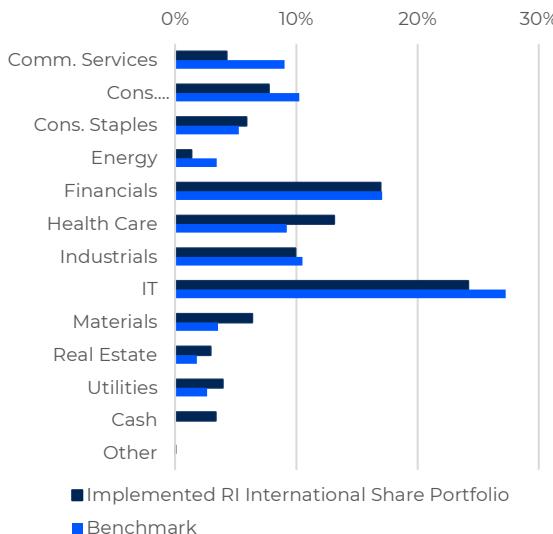
From a portfolio construction perspective, the highest weighting within the Portfolio is allocated to a "Core" manager, who is selected to deliver a broadly neutral investment style with the intention of adding ballast to the overall portfolio. With the flexibility to invest broadly across the market 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 November 2025



Source(s): State Street, FactSet

Manager line-up and approach

As at November 2025

| 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 November 2025

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”

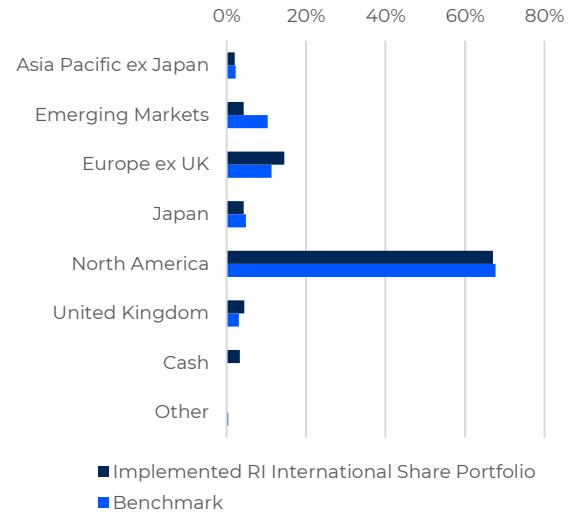
Brewers or Distillers and Vintners (GICS sectors 30201010 & 30201020) – Defined as “Producers of beer and malt liquors, distillers, vintners and producers of alcoholic beverages”

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.

Region exposures

As at November 2025



Source(s): State Street, FactSet

More information

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perpetual.com.au/managed

[^]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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