

# PERPETUAL SELECT AUSTRALIAN SHARE FUND

September 2026

## FUND FACTS

**Investment objective:** Long-term capital growth and income through investment in a diversified portfolio of Australian shares.

**Suggested length of investment:** Five years or longer

## INVESTMENT APPROACH

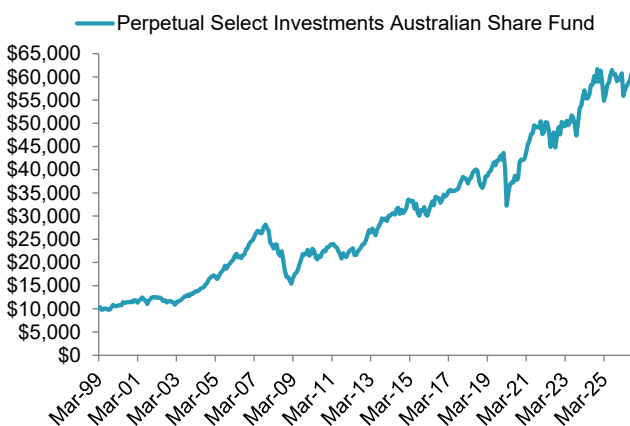
The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager. Derivatives may be used in managing the Fund.

## TOTAL RETURNS % (AFTER FEES) AS AT 30 SEPTEMBER 2026

|                                                    | APIR CODE | 1 MTH | 3 MTHS | 6 MTHS | 1 YR PA | 3 YRS PA | 5 YRS PA |
|----------------------------------------------------|-----------|-------|--------|--------|---------|----------|----------|
| Perpetual Select Investments Australian Share Fund | PER0255AU | -2.9  | 0.6    | 5.5    | -2.6    | 5.9      | 3.7      |
| Perpetual Select Super Australian Share Fund       | WDL0001AU | -2.6  | 0.9    | 5.3    | -1.8    | 6.0      | 4.1      |
| S&P/ASX 300 Accumulation Index                     |           | -2.4  | 1.3    | 5.5    | 2.4     | 11.3     | 7.5      |

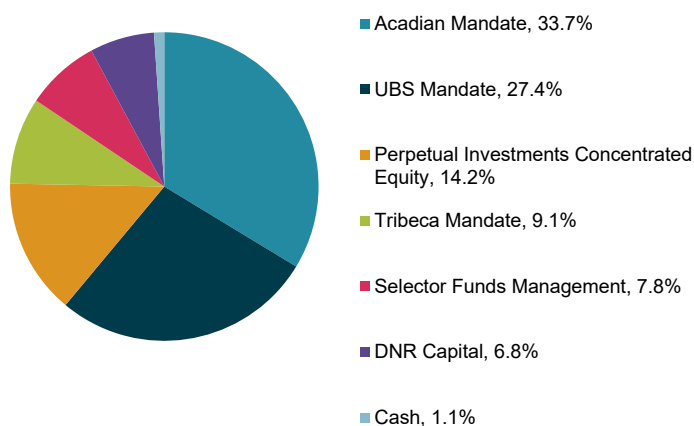
Past performance is not indicative of future performance

## GROWTH OF \$10,000 SINCE INCEPTION\*



\*The Growth of \$10,000 chart includes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales or redemption charges which would lower these figures.

## PORTFOLIO EXPOSURES<sup>^</sup>



<sup>^</sup>Portfolio exposures represent the Perpetual Select Investments Australian Share Fund

| TOP 10 STOCK HOLDINGS*          | WEIGHTS (%) |
|---------------------------------|-------------|
| BHP Group Ltd                   | 10.7        |
| Commonwealth Bank of Australia  | 8.0         |
| Westpac Banking Corporation     | 4.1         |
| ANZ Group Holdings Limited      | 4.1         |
| National Australia Bank Limited | 3.6         |
| CSL Limited                     | 3.3         |
| Wesfarmers Limited              | 2.5         |
| Macquarie Group, Ltd.           | 2.2         |
| Aristocrat Leisure Limited      | 2.1         |
| Rio Tinto Limited               | 1.8         |

\*Top 10 Stock Holdings does not include indirect exposure to individual securities from index based investment of Funds in transition. Funds in transition are excluded from these estimates.

| MANAGER INVESTMENT APPROACH               |                                                                                               |
|-------------------------------------------|-----------------------------------------------------------------------------------------------|
| DNR Capital                               | Concentrated small company portfolio, fundamental bottom up stock selection.                  |
| Tribeca Investment Partners               | Small cap style neutral manager, diversified 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          |
| UBS Asset Management (Australia)          | Passive ASX20 mandate                                                                         |
| Acadian Asset Management                  | Quantitative, core, benchmark aware                                                           |

MARKET COMMENTARY

Australian equities delivered modest gains over the September quarter, with the S&P/ASX 300 returning +1.3%. Despite a positive start to the financial year, a resurgence in the oil price and renewed energy security concerns had a dampening effect on returns towards the end of the quarter. Domestically, the August reporting season concluded on a generally positive note, with investors rewarding companies that delivered solid earnings and clear guidance, while punishing those with less certain outlooks. Stronger than expected growth and inflation led the Reserve Bank of Australia (RBA) to raising the cash rate in September.

From a size perspective, small-cap stocks (-0.5%) lagged the broader market, reflecting ongoing investor caution towards businesses exposed to softer domestic demand conditions and higher financing costs. From a style perspective, Value stocks materially outperformed Growth, returning 7.4% over the quarter compared with a decline of -4.3% for Growth. This relative strength has held over the full year, as Value significantly outperformed Growth (22.3% vs -13.0%), reflecting investor preference for attractively valued sectors, particularly those linked to commodities, while Growth experienced continued weakness in high-multiple technology names.

Health Care (+25.4%) was the strongest-performing sector, supported by renewed demand for defensive companies and a positive reporting season with companies such as CSL and Ramsay Health Care delivering outcomes that met or exceeded investor expectations. Energy (+17.3%) also performed strongly driven by higher oil prices and ongoing geopolitical tensions that heightened concerns around global energy supply. Materials (4.8%) generated modest gains but weakened towards quarter end amid concerns around global growth uncertainty.

By contrast, Information Technology (-9.4%) lagged materially amidst the backdrop of rising bond yields which had a negative impact on valuations. Similarly, A-REITs (-8.4%) underperformed over the quarter due to underperformance from Goodman Group. Consumer Discretionary (-9.3%) also lagged driven by weaker consumer confidence and deteriorating spending conditions.

PORTFOLIO COMMENTARY

The Perpetual Select Australian Share Fund underperformed its benchmark in the September quarter on a net of fees basis. Stock selection was the main drag on relative returns, outweighing a modest benefit from sector positioning.

Acadian outperformed its benchmark in Q3. Strong stock selection was the main driver, particularly within Materials and Information Technology, while sector positioning was neutral on relative performance. Gains were broad-based, which is consistent with Acadian's diversified, systematic approach. Key contributors were their overweights to Codan (+50%), Ampol (+42%) and South32 (+31%), which benefited from strong earnings and higher commodity prices. Key detractors were their underweights to CSL, which rallied strongly following its result, and Woodside Energy, which rose with higher oil prices.

Perpetual Concentrated Equity outperformed its benchmark in Q3, in another supportive quarter for value-oriented strategies. Sector positioning drove the outperformance. The overweight to Health Care was the standout contributor as the sector rebounded strongly, while positioning in Materials, where gold miners performed well, weighed on returns. Stock selection detracted in aggregate, which partly offset the gains from sector positioning. Key contributors were AMP (+64%), Ramsay Health Care (+28%) and Ansell (+45%), with Ramsay benefiting from a well-received result that helped ease concerns about its earnings outlook. Key detractors were Cobram Estate Olives (-36%) and The Lottery Corporation (-14%), along with having no exposure to Northern Star Resources.

Selector Funds Management underperformed its benchmark in Q3. Sector positioning added value overall, but this was more than offset by weaker stock selection, particularly within Health Care. As a high-conviction, quality growth manager with little exposure to Resources, Selector faced a difficult backdrop as Value materially outperformed Growth. Not holding Commonwealth Bank helped relative returns, as did overweights to Cochlear (+16%) and Fisher & Paykel Healthcare (+17%). Key detractors were Pro Medicus (-19%) and Nanosonics (-12%), along with having no exposure to CSL, which rallied strongly following its result.

UBS runs a passive S&P/ASX 20 indexing strategy. It broadly tracked its index, however the manager slightly underperformed the S&P/ASX 300 index. Key contributors were CSL (+63%), Northern Star Resources (+32%), Woodside Energy (+16%), ANZ (+8%) and BHP (+5%). Key detractors were Commonwealth Bank (-7%), Wesfarmers (-14%) and Goodman Group (-13%).

DNR materially underperformed its S&P/ASX Small Ordinaries benchmark in Q3. Stock selection was the main detractor, particularly within Materials, where lithium exposures fell sharply as sentiment towards battery materials remained weak. Stock selection within Financials also detracted, while sector positioning provided a modest offset. Key detractors were Liontown (-45%), Elevra Lithium (-41%), Alcoa (-21%) and Zip Co. Gold miners Genesis Minerals (+39%) and Capricorn Metals (+18%) were the key contributors and provided a partial offset.

Tribeca had a strong quarter, comfortably outperforming its S&P/ASX Small Ordinaries benchmark at a time when small caps went backwards. Stock selection drove most of the excess return and far outweighed the contribution from sector positioning.

RETURNS BREAKDOWN (INVESTMENTS)

|                       | FY 2026 | FY 2025 | FY 2024 |
|-----------------------|---------|---------|---------|
| Growth Return %       | -1.7%   | 3.3%    | 9.6%    |
| Distribution Return % | 1.5%    | 1.4%    | 2.2%    |
| Total Return %        | -0.2%   | 4.6%    | 11.8%   |

DISTRIBUTION BREAKDOWN

|                | FY 2026 | FY 2025 | FY 2024 |
|----------------|---------|---------|---------|
| Cents per unit | 2.5635  | 2.3335  | 3.3419  |

PRODUCT FEATURES

|                                   | SUPER        | INVEST.   |
|-----------------------------------|--------------|-----------|
| Inception date                    | Dec 94       | Mar 99    |
| Management/Investment Fee (p.a.)* | 0.90%        | 1.00%     |
| Ongoing fee discount              | Yes          | No        |
| Admin fee                         | 0.10%        | 0.00%     |
| Buy spread                        | 0.26%        | 0.26%     |
| Sell spread                       | 0.00%        | 0.00%     |
| Contribution fee                  | 0.00%        | 0.00%     |
| Withdrawal fee                    | \$0.00       | \$0.00    |
| Monthly member fee                | \$0.00       | \$0.00    |
| Min. initial contribution         | \$3,000      | \$2,000   |
| Min. additional contribution      | \$0          | \$0       |
| Savings plan                      | Yes          | Yes       |
| Withdrawal plan                   | No           | Yes       |
| Distribution frequency            | N/A          | Quarterly |
| Contact information               | 1800 677 648 |           |

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

Selection was particularly strong within Industrials and Energy, where several high-conviction positions were well rewarded. Key contributors were their overweights to FleetPartners (+61%), Viva Energy (+58%) and MAAS Group (+34%). Detractors were limited and included their overweights to Zip Co (-37%) and Life360 (-29%), along with having no exposure to Vault Minerals.

<sup>1</sup> As measured by the S&P/ASX 300 – Total Return index  
<sup>2</sup> As measured by the S&P/ASX Small Ordinaries – Total Return index  
<sup>3</sup> As measured by the MSCI Australia Value – Net Return index  
<sup>4</sup> As measured by the MSCI Australia Growth – Net Return index  
<sup>5</sup> As measured by the S&P/ASX 300 Health Care (Sector) – Total Return index  
<sup>6</sup> As measured by the S&P/ASX 300 Energy (Sector) – Total Return index  
<sup>7</sup> As measured by the S&P/ASX 300 Materials (Sector) – Total Return index  
<sup>8</sup> As measured by the S&P/ASX 300 Information Technology (Sector) – Total Return index  
<sup>9</sup> As measured by the S&P/ASX 300 A-REIT index  
<sup>10</sup> As measured by the S&P/ASX 300 Consumer Discretionary (Sector) – Total Return index

OUTLOOK

Coming into the September quarter, we saw opportunities in Australian equities despite elevated domestic valuations and a difficult economic backdrop. In some parts of the market, share prices appeared to reflect a weaker earnings outlook than company fundamentals suggested. The March sell-off had created opportunities in businesses whose long-term prospects had changed little, particularly across out-of-favour sectors and select smaller company names. We retained these exposures while also expecting further interest-rate hikes and a softer domestic economic outlook.

The portfolio remained broadly balanced across investment styles, while retaining a meaningful Healthcare overweight. The sector's earlier de-rating had made valuations more attractive, with relatively stable earnings and relatively stable long-term earnings prospects. In May, we reduced the weights of our concentrated broad-cap managers and increased exposure to large caps, although the portfolio remained underweight this part of the market. This moderated our sector biases and reduced the contribution to active risk from concentrated broad-cap strategies. We retained our preference for mid and small-cap companies, where we continued to see better relative valuations and growth opportunities, while bringing overall portfolio risk into a more balanced position.

August reporting season showed that companies were generally managing the difficult backdrop reasonably well, although their outlooks were less assured. Reported company earnings were generally solid, and strong balance sheets supported higher dividends and share buybacks. Management teams were more cautious about FY27, however, and investors were quick to punish uncertain guidance, even where current earnings met expectations. Large share-price moves remained a feature of reporting season, particularly among smaller companies. For us, the important distinction was between businesses facing temporary pressure and those whose earnings outlook had genuinely weakened. A lower share price alone was not enough to make a company attractive.

Heading into year-end, we continue to see attractive company-level opportunities but expect earnings growth to become harder to deliver. The preference for returning capital to shareholders also points to caution about committing to new capital expenditure programs. Pressure on household spending, weaker housing activity and greater regulatory intervention are making growth harder for domestically exposed businesses. For banks, slower mortgage growth and increased competition in business lending may limit the benefit of higher interest rates. In contrast, demand linked to electrification and data-centre investment, alongside supply constraints, continues to support parts of the Resources sector.

We also see a role for value-oriented businesses and selected Resources and Energy exposures while supply disruptions and Middle East tensions remain ongoing. Some businesses are cheap for good reason, so our focus is on whether earnings and cash flow support the investment case, rather than expecting lower valuations to reverse on their own. We remain balanced across investment styles, combining greater large-cap exposure to manage near-term risk with selected mid and small-cap businesses offering stronger growth at more attractive valuations.

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#### MORE INFORMATION

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