

PERPETUAL SELECT INTERNATIONAL SHARE FUND

September 2026

FUND FACTS

Investment objective: Long-term capital growth through investment in a diversified portfolio of international 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. 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.

BENEFITS

Offers investors access to returns from companies overseas. Investing internationally allows investors the ability to diversify their portfolio, reducing overall volatility.

RISKS

All investments carry risk and different strategies may carry different levels of risk. The relevant product disclosure statement or offer document for a fund should be considered before deciding whether to acquire or hold units in that fund. Your financial adviser can assist you in determining whether a fund is suited to your financial needs.

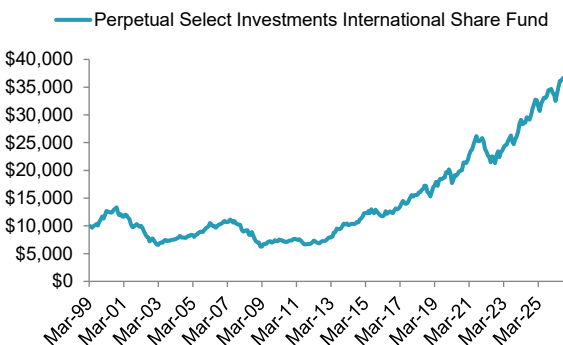
TOTAL RETURNS % (AFTER FEES) AS AT 30 SEPTEMBER 2026

	APIR CODE	1 MTH	3 MTHS	6 MTHS	1 YR PA	3 YRS PA	5 YRS PA
Perpetual Select Investments International Share Fund	PER0256AU	0.6	1.9	13.2	9.8	13.5	7.8
Perpetual Select Super International Share Fund	WDL0009AU	0.6	1.9	11.8	9.1	12.6	7.4
MSCI All Country World Index - Net Return (unhedged in AUD)		1.9	1.2	15.0	11.2	18.7	12.4

Past performance is not indicative of future performance

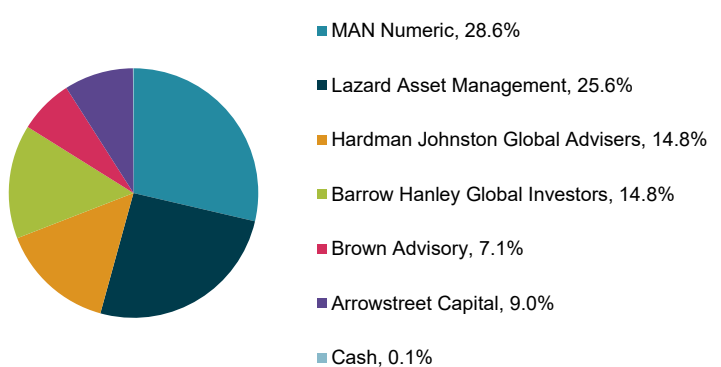
February 2022 onwards, Mercer Super/Pension International Shares Median is no longer published by Mercer

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^



^Portfolio exposures represent the Perpetual Select Investments International Share Fund

TOP 10 STOCK HOLDINGS	WEIGHTS (%)
NVIDIA Corporation	4.4
Alphabet Inc.	3.2
Microsoft Corporation	3.0
Taiwan Semiconductor Manufacturing Co., Ltd.	2.2
Apple Inc.	2.2
Amazon.com, Inc.	2.1
Mastercard Incorporated	1.7
Citigroup Inc.	1.6
Broadcom Inc.	1.3
Samsung Electronics Co., Ltd.	1.2

MANAGER INVESTMENT APPROACH

MAN Numeric	Concentrated portfolio, quantitative global large to mega cap
Barrow Hanley Global Investors	Diversified portfolio, mid to large cap value
Lazard Asset Management	Quantitative, core, benchmark aware
Arrowstreet Capital	Quantitative core global small cap
Hardman Johnston Global Advisers	Fundamental Growth, mid-large Cap
Brown Advisory	Quality, growth at a reasonable price (GARP)

MARKET COMMENTARY

International equities delivered a modest positive return during the September quarter, with the MSCI All Country World index gaining 1.2%. While headline returns were relatively subdued, underlying market leadership shifted as investors reassessed the outlook for artificial intelligence, inflation and interest rates.

Markets entered the quarter on uncertain footing as investors questioned whether the substantial investment flowing into artificial intelligence infrastructure would translate into sustainable earnings growth. Concerns that spending on data centres, semiconductors and advanced AI models was running ahead of near-term economic benefits contributed to weakness across parts of the technology sector during July. However, stronger-than-expected earnings results and ongoing investment within the AI ecosystem helped restore confidence later in the quarter, supporting a recovery in technology shares and broader equity markets.

Investors also faced a renewed inflation shock driven largely by higher energy prices. Escalating tensions in the Middle East, disruptions to global shipping routes and concerns around oil supply pushed Brent crude oil above US\$100 per barrel during parts of the quarter. Tightness extended beyond crude markets, with diesel prices rising sharply and increasing costs across transport, manufacturing and logistics. As a result, concerns grew that inflation could prove more persistent than previously anticipated. Reflecting these pressures, both the US Federal Reserve and Bank of Japan tightened monetary policy, while government bond yields climbed to their highest levels in more than a decade across developed markets.

Despite rising interest rates and higher bond yields, economic conditions remained relatively robust. US employment, consumer spending and corporate earnings generally exceeded expectations, helping to alleviate concerns that tighter monetary policy would trigger a significant slowdown in growth. While higher yields weighed on interest rate-sensitive sectors, ongoing investment in the AI-related buildout continued to support parts of the Technology sector, helping the S&P 500 (+1.8%) and Nasdaq Composite (+2.2%) to finish the quarter with positive returns.

Performance across sectors reflected the quarter's changing macroeconomic backdrop. Energy (+14.2%) was the strongest-performing sector as higher oil prices and supply concerns boosted earnings expectations. Information Technology (+3.9%) rebounded following a difficult start to the quarter while Communication Services (+2.7%) and Health Care (+3.3%) also recorded gains. In contrast, Utilities (-9.1%) and Real Estate (-5.2%) were pressured by rising yields and higher financing costs, while Consumer Discretionary (-4.0%) weakened amid pressure on household spending. Value stocks (+3.4%) outperformed Growth (-0.4%) while small-cap equities (-3.6%) also underperformed their large-cap peers.

Regional returns remained mixed. The United States continued to be a key driver of global performance gaining 1.8%3, while Japan's TOPIX index rose 6.8% as corporate governance reforms and an increased focus on shareholder returns remained supportive. China's Hang Seng index appreciated a healthy 8.1% , recovering some of its previous weakness, while European equities were generally softer amid rising energy costs, higher bond yields and less direct exposure to the AI investment cycle.

PORTFOLIO COMMENTARY

The Perpetual Select International Share Fund outperformed the MSCI All Country World Index (unhedged AUD) on a net-of-fees basis in the September quarter of 2026. A manager change during the quarter was the removal of SGA and the appointment of Hardman Johnston as a high conviction growth manager focused on earnings momentum.

Arrowstreet Capital strongly outperformed its strategy benchmark, the MSCI World Small Cap Index (unhedged AUD) but marginally underperformed the MSCI ACWI (unhedged AUD). Against the ACWI benchmark, Arrowstreet's small cap orientation detracted from relative performance, as small caps meaningfully underperformed large caps over the period. Against the strategy benchmark, outperformance was primarily driven by stock selection, and to a lesser extent sector allocation. Sector allocation benefited from an overweight to Health Care and an underweight to Real Estate. The primary stock contributors to total return during the period were AtriCure, DocuSign and Palantir.

Barrow Hanley marginally underperformed the MSCI ACWI (unhedged AUD) in the September quarter. The strategy's value style was a tailwind to performance as value outperformed growth over the period, but this was offset by detractions from sector allocation. Stock selection was additive to relative returns whilst regional allocation was flat. Stock selection was strongest within IT, but the large underweight to this sector detracted from a sector allocation perspective, as did the overweights to Utilities and Real Estate which were hurt by the rise in global bond yields. The largest stock detractors were Alibaba, GE Healthcare Technologies and Rheinmetall. The largest stock contributors were HP, Northern Star Resources and CACI International.

Man Numeric strongly outperformed the MSCI ACWI (unhedged AUD) in the September quarter. As a large and mega-cap-oriented strategy, the size bias toward the mega cap growth segment was a tailwind to performance over the period. Stock selection and sector allocation were the primary drivers of outperformance, while regional allocation was neutral. Stock selection was strongest in the US and positive across all regions aside from Emerging Markets. From a sector allocation perspective, the overweight to Information Technology and the underweights to Industrials and Consumer Discretionary were the largest contributors. The largest stock contributors for the period were Microsoft, Nvidia and SAP.

RETURNS BREAKDOWN (INVESTMENTS)

	FY 2026	FY 2025	FY 2024
Growth Return %	1.9%	4.4%	-1.0%
Distribution Return %	8.9%	9.4%	14.0%
Total Return %	10.9%	13.8%	13.0%

DISTRIBUTION BREAKDOWN

	FY 2026	FY 2025	FY 2024
Cents per unit	13.8118	13.9717	20.9956

PRODUCT FEATURE

	SUPER	INVEST.
Inception date	Dec 94	Mar 99
Management/Investment Fee (p.a.)*	0.92%	1.02%
Ongoing fee discount	Yes	No
Admin fee	0.10%	0.00%
Buy spread	0.22%	0.22%
Sell spread	0.00%	0.00%
Contribution fee	0.00%	0.00%
Withdrawal fee	\$0.00	\$0
Monthly member fee	\$0.00	\$0
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.

Lazard outperformed the MSCI ACWI (unhedged in AUD) in the September quarter. Stock selection was the key driver of outperformance over the period as per expectation for this strategy. Stock selection was strongest within Energy, Consumer Discretionary and Materials. The largest stock contributors were Microsoft, Apple and Nvidia.

Brown Advisory marginally outperformed the MSCI ACWI (unhedged AUD) in the September quarter. Stock selection drove outperformance, partly offset by negative sector allocation effects. Financials was the strongest sector contributor, benefiting from both an overweight allocation and stock selection, with Deutsche Boerse a notable contributor. Stock selection within Information Technology also added value, led by Microsoft. These gains were partly offset by the overweight to Industrials and lack of exposure to Energy, while stock selection within Communication Services and Consumer Discretionary also detracted.

1 As measured by the MSCI All Country World index in AUD (unhedged) terms
2 As measured by the S&P 500 index in AUD (unhedged) terms
3 As measured by the NASDAQ index in AUD (unhedged) terms
4 As measured by the MSCI AC World – Energy index in AUD (unhedged) terms
5 As measured by the MSCI AC World – Information Technology index in AUD (unhedged) terms
6 As measured by the MSCI AC World – Communication Services index in AUD (unhedged) terms
7 As measured by the MSCI AC World – Health Care index in AUD (unhedged) terms
8 As measured by the MSCI AC World – Utilities index in AUD (unhedged) terms
9 As measured by the MSCI AC World – Real Estate index in AUD (unhedged) terms
10 As measured by the MSCI AC World – Consumer Discretionary index in AUD (unhedged) terms
11 As measured by the MSCI World Value index in AUD (unhedged) terms
12 As measured by the MSCI World Growth index in AUD (unhedged) terms
13 As measured by the MSCI AC World Small Cap index in AUD (unhedged) terms
14 As measured by the TOPIX index in AUD (unhedged) terms
15 As measured by the Hang Seng index in AUD (unhedged) terms

OUTLOOK

Coming into the September quarter, we expected markets to remain focused on valuations and earnings delivery. The June-quarter rebound had pushed global equities back toward elevated valuations, with leadership concentrated in large technology companies and AI infrastructure. While the rally could continue, we remained focused on whether substantial AI-related capital expenditure was translating into sustainable revenue, margins and cash flow. Geopolitical and energy risks also remained important, as higher oil prices could challenge the inflation outlook, delay policy easing and pressure consumers and corporate margins.

For the portfolio, we continued to favour balance across styles rather than positioning for a single outcome. Growth exposure was positioned to benefit where durable earnings and credible AI monetisation were rewarded, although elevated multiples increased downside risk. Our Value manager provided exposure to more attractively priced businesses and is expected to benefit from firm energy prices and bond yields. Our quant strategies offered diversified multi-factor exposure, though smaller companies remained more sensitive to financing costs and economic activity.

Performance within the Technology sector remained uneven, reinforcing the importance of identifying where sustainable earnings are being generated across the AI value chain. Our Value manager used the July technology sell-off to add to cheaper names including SK Hynix, Oracle and Amazon. Its overweight to Energy was beneficial, but this was offset by overweights to interest-rate-sensitive Utilities and Real Estate, which came under pressure as bond yields rose. The same backdrop challenged our Small-cap Quant manager, while Large-cap Quant strategies were better supported by the stronger earnings of larger companies. For our Quality Growth manager, the recovery in software helped, although higher discount rates and continued scrutiny of AI returns remained headwinds for more expensive companies.

Looking ahead, we remain focused on whether earnings can withstand higher energy prices, tight monetary policy and elevated bond yields. Corporate results have so far been resilient, but the margin for error remains narrow. We expect investors to increasingly favour companies with strong cash generation, genuine pricing power and clear returns from AI investment. More broadly, the outlook will depend on whether persistent cost pressures and higher rates begin to weigh more meaningfully on economic growth and earnings.

From a portfolio perspective, we continue to see merit in maintaining complementary style exposures through our levers-based approach, rather than making wholesale changes in response to short-term market rotations. Our focus remains on concentration risk, earnings resilience and whether each manager continues to fulfil its intended role. Volatility may remain elevated, but it should also create opportunities for disciplined managers able to distinguish temporary price weakness from a genuine deterioration in fundamentals.

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