

Perpetual Private

PERPETUAL CHARITABLE ENDOWMENT FUND

September 2026

FUND FACTS

Investment objective: Aims to provide income tax exempt investors such as charitable endowments and foundations with income and long-term capital growth through an investment in a diversified portfolio with an emphasis on Australian Shares.

Suggested length of investment: Five years or longer

INVESTMENT APPROACH

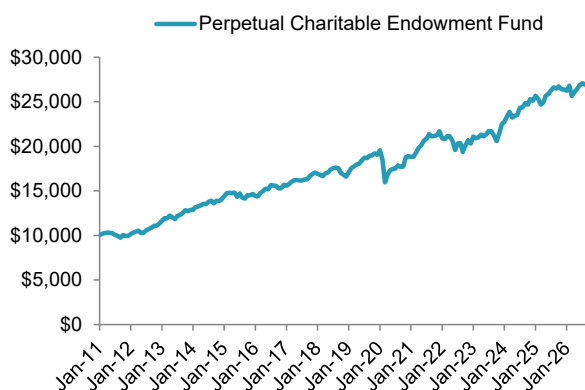
The Fund combines investment managers with different investment styles and philosophies. For asset classes other than Diversified Alternatives, cash and derivatives, the Fund aims to invest in underlying funds which consider environmental, social, and governance (ESG) factors as part of their investment process. The Fund is managed according to its investment guidelines which have a set exposure to each investment manager. The Fund is regularly reviewed and re-weighted to the set investment guideline. Re-weighting means realigning the asset allocation to the investment guidelines for each investment manager. This can help reduce the volatility of the investment by avoiding over exposure to a particular investment manager that has grown more quickly than another.

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 Charitable Endowment Fund	PER0558AU	-0.7	-0.3	4.3	1.1	8.1	4.9
Perpetual Charitable Endowment (incl. Franking)	PER0558AU	-0.6	-0.2	4.6	1.6	8.5	5.4
Perpetual Charitable Endowment Composite Benchmark		-0.7	0.7	6.5	5.2	11.5	7.7

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.

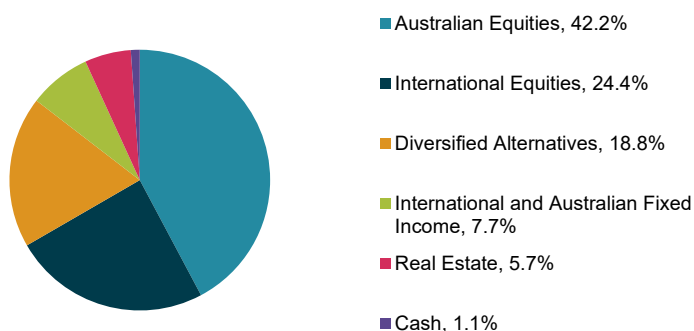
BENEFITS

Provides investors with access to a diverse range of growth and income producing assets.

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.

PORTFOLIO EXPOSURES[^]



[^]Portfolio exposures represent the Perpetual Charitable Endowment Fund

INVESTMENT GUIDELINES

	BENCHMARK (%)	RANGE (%)
Cash	2	0 - 30
International Fixed Income	5.5	0 - 20
Australian Fixed Income	2.5	0 - 20
Australian Shares	42	25 - 60
Real Estate	6	5 - 15
International Shares	24	0 - 30
Diversified Alternatives	18	0 - 30

PORTFOLIO COMMENTARY

The Perpetual Select Investments – Charitable Endowment finished lower for the September quarter and underperformed its composite benchmark over the same time period. In absolute terms, International Equities and Diversified Alternatives were positive contributors, whilst Fixed Income, Australian Equities and Real Estate were negative. International Equities and Real Estate were able to exceed their benchmarks; however Fixed Income, Australian Equities and Diversified Alternatives came in below their respective benchmarks.

For the quarter, Australian Equities (S&P/ASX 300 Accumulation Index) and the Global Equities (MSCI All Country World Index) both rose 1.3% and 1.2% respectively. On the other hand, the Real Estate (Composite Listed Index) notably fell 7.4%. Australian Fixed Income (Composite Index) and Global Fixed Income (Composite Index) both fell 1.5% and 2.4% respectively. All returns are in AUD.

The Implemented Responsible Investment (RI) Australian Share Portfolio underperformed the S&P/ASX 300 benchmark over the September quarter. We saw mixed performance from our underlying managers. Alphinity underperformed its benchmark, with sector positioning particularly within Energy and Health Care detracting from performance. Stock selection also detracted, with the underweight exposure to CSL the largest individual headwind, alongside positions in Charter Hall Group and Wesfarmers. This was partly offset by positive contributions from Codan and Ansell, as well as not having exposure to Fortescue. Our UBS-managed exposure performed better over the quarter, modestly outperforming its underlying benchmark and the S&P/ASX 300 benchmark. Sector positioning was supportive, particularly within Health Care, while Financials detracted. At a stock level, CSL and Northern Star Resources were among the key contributors, while Commonwealth Bank, BHP and Transurban detracted.

The Implemented Responsible Investment (RI) International Share Portfolio outperformed the MSCI All Country World Index (unhedged AUD) on a net of fees basis in the third quarter of 2026. Across the manager line up all three managers outperformed the benchmark. The primary stock contributors to performance were Microsoft, Nvidia and HP, while the top detractors were Essilor Luxottica, Adyen and Oracle.

The Implemented Responsible Investment (RI) Fixed Income Portfolio returned -2.95% for the period, underperforming its weighted fixed interest benchmark return of -2.14% by approximately 80 basis points. The Fund's international allocation detracted from relative performance, primarily reflecting its exposure to US Agency MBS, which was negatively impacted by rising interest rates and negative convexity as higher mortgage rates reduced refinancing activity and extended the expected duration of underlying mortgages. The Fund's Australian allocation performed broadly in line with Australian Fixed Interest markets.

The Perpetual Private Responsible Investment (RI) Real Estate Fund outperformed its benchmark over the quarter. The portfolio's sole exposure to Global REITs is via UBS, where the funds are invested in line with the FTSE EPRA/NAREIT Green Target Index (net return, unhedged in AUD). This Green Target Index delivered a return that was above the fund's benchmark (FTSE EPRA/NAREIT Developed Index, net return unhedged in AUD).

Diversified Alternatives generated a positive return over the quarter. In local-currency terms, positive contributions came from the portfolio's exposures to Broadly Syndicated Loans, Infrastructure, Hedge Funds and other yield-focused alternatives, including Australian Floating Rate Credit, Insurance Premium Funding, Catastrophe Bonds and Specialty Finance. Private Equity also benefited from a modest improvement in activity, while portfolio realisations provided some support to returns. This was partly offset by weaker performance from older-vintage Special Situations, Core Property and Commercial Real Estate Lending exposures, which continued to lag expectations.

RETURNS BREAKDOWN (INVESTMENTS)

	FY 2026	FY 2025
Growth Return %	-0.4%	9.4%
Distribution Return %	4.2%	0.8%
Total Return %	3.7%	10.2%

DISTRIBUTION BREAKDOWN

	FY 2026	FY 2025
Cents per unit	4.9859	9.5674

PRODUCT FEATURES

	INVEST.
Inception date	Jan 11
Management Fee (p.a.)*	1.05%
Ongoing fee discount	Yes
Buy spread	0.20%
Sell spread	0.00%
Contribution fee	0.00%
Withdrawal fee	\$0
Monthly member fee	\$0
Min. initial contribution	\$0
Min. additional contribution	\$0
Savings plan	NA
Withdrawal plan	NA
Distribution frequency	Quarterly
Contact information	1800 677 648

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

OUTLOOK

The September quarter highlighted the growing tension between resilient equity markets and a more challenging macroeconomic backdrop. Markets began the period reassessing the artificial intelligence investment cycle, as investors questioned whether substantial investment in data centres, semiconductors and advanced models would translate into sustainable earnings and cash flows. Strong corporate results and continued demand for AI infrastructure subsequently restored confidence, supporting a recovery in technology shares and broader equity markets. However, enthusiasm became increasingly selective, with investors placing greater scrutiny on AI business models and the sustainable use of leverage.

At the same time, renewed disruption in the Middle East pushed oil and broader fuel costs higher, adding to inflation pressures and complicating the outlook for central banks. The US Federal Reserve returned to raising interest rates, lifting the federal funds rate to 4.0%, while the Reserve Bank of Australia subsequently lifted the cash rate to 4.60%. Government bond yields moved sharply higher across developed markets as investors reassessed monetary policy, fiscal deficits and growing competition for capital. This weighed particularly heavily on Fixed Income and Listed Real Estate, even as equity markets remained comparatively resilient.

Looking ahead, we expect the investment environment to remain firm but is likely to become increasingly selective. Economic activity and corporate profitability remain resilient, while AI continues to support investment and structural growth. However, elevated valuations, higher financing costs and persistent inflation leave less room for disappointment. In this environment, diversification and active management remain important. We believe investors should maintain exposure to long-term structural opportunities without becoming overly reliant on a narrow group of companies or a single market outcome. Widening dispersion across companies, sectors and asset classes should increasingly reward durable earnings, strong balance sheets and disciplined portfolio construction.

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MORE INFORMATION

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