

PERPETUAL ESG AUSTRALIAN SHARE ACTIVE ETF

ASX code: GIVE

June 2026

FUND FACTS

Investment objective: Aims to provide long-term capital growth and regular income through investment predominantly in quality Australian shares that meet Perpetual's ESG and values-based criteria. Aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.

FUND BENEFITS

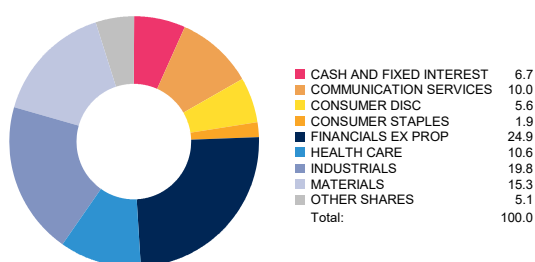
The Fund has two exclusion screens, with which we assess companies. A values-based exclusionary screen for involvement in certain activities, and a ESG exclusionary screen based on an evaluation of companies overall performance on ESG issues.

FUND 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

Benchmark:	S&P/ASX 300 Accum. Index
Inception date of strategy:	April 2002
ASX commencement date:	29 November 2021
Distribution Frequency:	Half-Yearly
Management Fee:	0.65%*
Performance Fee:	15 % of outperformance*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Reliance Worldwide Corp. Ltd.	9.1%
Deterra Royalties Ltd	8.7%
News Corporation	5.7%
GWA Group Limited	5.4%
GPT Group	5.1%
Bluescope Steel Limited	4.4%
Ramsay Health Care Limited	3.5%
Suncorp Group Limited	3.3%
Howden Joinery Group PLC	3.1%
oOh media Ltd	3.1%

*Information on management costs is set out in the relevant PDS

NET PERFORMANCE - periods ending 30 June 2026

	Fund	Benchmark	Excess
1 month	6.65	0.60	+6.06
3 months	8.48	4.14	+4.34
1 year	0.42	6.16	-5.73
2 year p.a.	6.42	9.88	-3.46
3 year p.a.	8.37	10.56	-2.19
4 year p.a.	10.26	11.50	-1.25
Since incep. p.a.	6.65	8.05	-1.40

Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	15.3	16.7
Dividend Yield*	3.4%	3.7%
Price / Book	2.0	2.3
Debt / Equity	30.0%	38.4%
Return on Equity*	12.0%	14.3%

[^] Portfolio Fundamentals are compiled using our methodology and provided only for the purpose of illustrating the Fund's investment style in action. These figures are forecast estimates, calculated based on consensus broker estimates where available, and should not be relied upon. Dividend Yield is a dividend forecast of underlying securities for the portfolio and does not reflect the distributions to be determined for the fund.

* Forward looking 12-month estimate.

MARKET COMMENTARY

The S&P/ASX 300 returned 4.14% over the June quarter, a period defined by geopolitical whiplash and a domestic policy pivot. The Iran conflict drove oil volatility throughout, before the June ceasefire eased tensions and lifted risk sentiment into quarter-end. The May Federal Budget reshaped capital gains tax and negative gearing settings, unsettling property-linked exposures. The RBA hiked twice (April and May) before pausing in June as growth signals softened and unemployment rose. Consumer Discretionary (+18.02%) and Information Technology (+17.40%) led returns, aided by rate-cut optimism and a Megaport-driven tech surge. Real Estate (+12.72%) benefited from the data centre thematic via Goodman Group. Energy (-16.72%) and Utilities (-6.61%) lagged as oil eased and the dollar strengthened. Health Care (-6.08%) hit fresh multi-year lows on CSL and Cochlear downgrades. Financials were modestly positive despite banking sector caution following early post-Budget housing weakness.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Deterra Royalties, Reliance Worldwide Corp. and GWA Group. Conversely, the portfolio's largest relative underweight positions include BHP and Wesfarmers, both of which were not held, and CBA.

A 53.4% return for the quarter made oOh Media (OML) a top contributor. The stock had been under pressure for much of CY26 amid concerns over softer advertising conditions driven by higher-for-longer inflation expectations. After watching the share price slide from \$1.80 back to \$1.0, we made a high conviction increase to our position, believing OML was significantly undervalued. This view was validated by Nine's subsequent \$850m acquisition of rival QMS Media on 1 April and by private equity non-binding indicative offers of \$1.40-\$1.45 per share, which sent the stock up 32.94% in a single session on 29 April. Looking ahead, we believe the Out of Home advertising market will continue to take share from traditional media formats. As the largest player in this market, OML is well positioned to benefit – and a stabilisation in contract churn suggests the business should deliver meaningful earnings growth alongside moderating development capital expenditure, supporting a re-rating toward a stronger multiple.

BlueScope Steel (BSL) was a strong contributor to portfolio performance, finishing the quarter 23.9% higher. Key spreads for the US and Australian businesses continued to expand due to favourable import policies (tariffs and anti-dumping action) and rational price behaviour by the industry. While these are likely unsustainable in the long term, a higher range than history is probable given the improvement in the competitive environment. This will support higher cash flows and accelerate already advanced deleveraging. These developments and high-quality asset positions, explain the corporate interest in the stock. Furthermore, we believe BSL has a compelling standalone earnings growth runway. The North Star debottlenecking program is expected to add 300kt of incremental capacity by FY28, complemented by a A\$350m cost-out program by FY27. The combination of volume growth and cost discipline underpins meaningful medium-term earnings uplift.

The a2 Milk Company had a mixed quarter but overall finished down 21.8%. In mid-April A2M cut FY26 revenue and EBITDA margin guidance due to supply shortages stemming from Synlait's capacity constraints, new testing standards lengthening product release times, and additional customs sampling requirements in the wake of the arachidonic acid recall. A further voluntary US infant formula recall on 1 May, citing cereulide contamination, triggered additional declines. Negative sentiment prevailed, with some analysts cutting price targets as low as \$3.80 in early June, implying a further 30% downside from the share price at the time. We believed the market had become overly pessimistic on A2M, and we added to our position in June, just after the share price bottomed. The stock rebounded strongly in June, returning 39.3%. This was driven by the announcement that it had received final approval from the State Administration for Market Regulation (SAMR) to transition two China label infant milk formula (IMF) product registrations, acquired with the A2 Pokeno facility, to A2 branded products. This cleared the way for a NZ\$300 million special dividend, which had been contingent on the regulatory approval, delivering a double positive catalyst for the stock.

Orora was a significant detractor for the quarter after falling 30.5% in April following an earnings downgrade. Management cut FY26 EBIT guidance for its Saverglass premium glass packaging business by mid to high double digits, driven by the shutdown of its Ras Al Khaimah facility in the UAE amid conflict-related security concerns, logistics disruptions, and constrained shipping access. Compounding the negative sentiment, the company suspended its on-market share buyback program, amplifying sell-off pressure. Beyond the operational disruption, the company put some of the downgrade down to demand softness, where customers began reducing inventories and rotating away from premium spirits towards lower-margin wine and champagne products. The downgrade and reasons provided were disappointing and highlighted the lack of visibility Orora has on its forward order book and thus earnings. Following the announcement, we made the decision to meaningfully reduce our exposure. With demand recovery difficult to forecast amid ongoing geopolitical uncertainty, global tariff unpredictability and shifting consumer preferences, we viewed the risk/reward as less attractive.

OUTLOOK

The federal budget was a clear negative for property markets which have now seen low auction clearance rates for several weeks in a row. Sydney and Melbourne in particular have seen clearance rates often slipping below 45%, consistent with a declining market. The risk for the broader economy is that these declines become more entrenched and have knock-on effects to the broader economy, including consumer confidence and even the banking system. Equity markets have been fairly subdued in recent months. This followed a broader rotation which saw Materials and Energy up strongly for the financial year and Healthcare hit hard, highlighting opportunities. Our portfolios remain overweight companies with real businesses and assets across various sectors of the economy that we think continue to trade at attractive multiples. We are most underweight financial leverage and expensive energy, telcos, infrastructure and other names that we believe will come under more pressure.

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The product disclosure statement (PDS) for the Active ETF, issued by PIML, and the Active ETFs other periodic and continuous disclosure announcements lodged with the ASX, should be considered before deciding whether to acquire, dispose, or hold units in the Active ETF. The PDS and Target Market Determination can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. Investment returns, net of management costs have been calculated on the growth of Net Asset Value (NAV) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Distribution return (where stated) has been calculated based on the Active ETF's investment portfolio return less the growth of NAV. No allowance has been made for taxation. Future returns may bear no relationship to the historical information displayed. Past performance is not indicative of future performance. Returns on an Active ETF can be particularly volatile in the short term and in some periods may be negative.

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