

PERPETUAL ESG AUSTRALIAN SHARE ACTIVE ETF

ASX code: GIVE

September 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

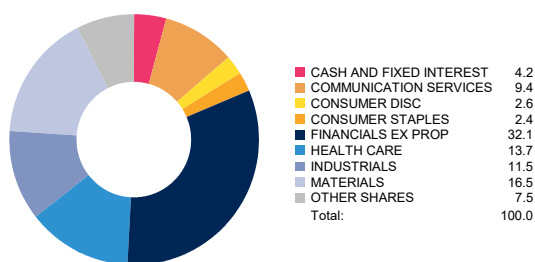
The Fund has two exclusion screens, with which we assess companies. A values-based exclusionary screen for involvement in certain activities, and a ESG exclusionary screen based on an evaluation of companies overall performance on ESG issues.

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
Deterra Royalties Ltd	7.1%
Commonwealth Bank of Australia	6.1%
GWA Group Limited	5.1%
GPT Group	4.9%
Ramsay Health Care Limited	4.6%
National Australia Bank Limited	4.4%
News Corporation	4.4%
oOh media Ltd	3.9%
ANZ Group Holdings Limited	3.8%
CSL Limited	3.7%

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

NET PERFORMANCE - periods ending 30 September 2026

	Fund	Benchmark	Excess
1 month	-0.43	-2.43	+2.00
3 months	3.85	1.26	+2.59
1 year	2.85	2.39	+0.47
2 year p.a.	5.25	6.49	-1.24
3 year p.a.	9.35	11.33	-1.98
4 year p.a.	10.37	11.73	-1.36
Since incep. p.a.	7.12	7.89	-0.77

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

PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	16.1	17.3
Dividend Yield*	3.2%	3.7%
Price / Book	2.2	2.3
Debt / Equity	31.2%	37.6%
Return on Equity*	12.8%	13.8%

[^] 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 delivered a subdued +1.26% total return over September 2026 quarter, reflecting persistent headwinds from a hawkish monetary policy backdrop. Sector performance diverged sharply, with Health Care (+25.40%) and Energy (+17.34%) providing crucial support, whilst Materials (+4.77%) benefited from copper demand linked to power infrastructure and AI development. Conversely, Technology (-9.38%), Consumer Discretionary (-9.26%) and Real Estate (-8.65%) faced sustained pressure as elevated rates impacted valuations and consumer spending. The RBA's fourth rate rise of 2026, pushing the cash rate to 4.60%, remained the dominant macro driver despite CPI holding at 3.73% well above target. Strong Q2 GDP growth of 2.1% YoY reinforced tightening momentum, offsetting signs of consumer stress – confidence slumped to 84.4 by September. The AUD rallied to 0.722 mid-quarter before retreating to 0.695, signalling markets anticipated rate cycle maturation.

PORTFOLIO COMMENTARY

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

Ansell delivered strong performance in Q1 FY27, rising in each month of the quarter and returning 44.7% overall. The key catalyst was the FY26 result in August, with revenue and EPS both beating consensus and FY27 guidance well above expectations. Capex came in 25% below consensus, supporting faster than expected deleveraging, with net debt 10% below consensus. The stock rose 9.6% on the day of the release and a further 8.2% in the following session. Ansell has continued to re-rate as the market recognises the strength of its brands, which has allowed it to pass through tariffs and raw material inflation. Underlying demand also remains solid, including in the US, where Ansell is benefiting from the expansion of the industrial base. Our thesis that Ansell is a quality, reliable growth story that is deleveraging continued to play out and reward shareholders over the September quarter.

oOh!media (OML) returned 16.2% in the September quarter, driven by competitive tension in the final stage of a sale process that began with Pacific Equity Partners' non-binding A\$1.40 per share proposal in late April. On 10 August, OML entered into a binding Scheme Implementation Agreement with I Squared Capital for total cash consideration of A\$1.70 per share. The price is double OML's share price before the initial approach, 21.4% above the initial proposal and a 6.9% premium to the last close before the announcement. The transaction remains subject to final approval, however the OML board unanimously recommends shareholders vote in favour. The board may also pay a fully franked special dividend of about 10c per share before implementation. This would be deducted from the scheme consideration, but shareholders able to use franking credits could benefit by up to about 4c per share

Deterra Royalties (DRR) returned -11.0% in Q1 FY27 as iron ore prices fell from around US\$110/t in May to around US\$96/t at the end of September, pressured by declining Chinese steel production and ample supply. DRR earns most of its income from a 1.232% royalty on revenue from BHP's Mining Area C (MAC) iron ore operation, so its earnings move closely with the iron ore price. Income remains one of DRR's primary attractions for us. At the FY26 result DRR declared a fully franked final dividend of 10.8cps, taking FY26 dividends to 23.2cps (+5% yoy) at a 75% payout ratio. At the end of September DRR was trading on a forward fully franked dividend yield of ~4.9%. While lower iron ore prices are likely to weigh on near-term dividends, MAC is a large, long-life asset with 145Mwmtpa nameplate capacity and many years of mine life remaining, which should support DRR's income over the long term.

PMV was a modest detractor in the September quarter, having been a top contributor in the month of June. Since the end of February, both PMV and the S&P/ASX 200 Consumer Discretionary Index have moved closely with the inverse of oil futures, as markets reacted to see-sawing escalations and de-escalations in the US-Iran conflict. PMV rallied more than 30% from its mid-May low to the end of June, as a period of de-escalation in the Middle East lowered oil prices and inflation expectations and improved risk sentiment. We began reducing our position near the ~\$15 peak and continued selling through July, as a renewed mid-month escalation pushed oil higher and the share price fell 8.4% over the month. We had sold the vast majority of our position before PMV's FY26 trading update in August, when it downgraded earnings guidance and the stock fell 11% on the day. We fully exited the position following the update.

OUTLOOK

Heading into the last quarter of 2026 the focus is shifting to the flow-on effects of tighter monetary policy. Lenders have lifted fixed mortgage rates by nearly double the RBA's move, adding to fears that the pressure on consumers will only continue to build, especially if the RBA tightens again. Capital city property prices continue to decline from their March peak. The collapse of developer Bathla Group and troubles at Metrics credit has raised the question of broader economic risks from contagion as deteriorating conditions in construction collide with concerns about private credit liquidity and defaults. China-exposed stocks have fallen sharply and doubts over AI spending, highlighted by the failed Firmus IPO, are unsettling tech-adjacent names. Meanwhile investors also have an eye on the US Fed as well as additional geopolitical risks, especially the evolving Iranian situation.

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