

PERPETUAL SHARE-PLUS LONG-SHORT

September 2026

FUND FACTS

Investment objective: Aims to provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares.

FUND BENEFITS

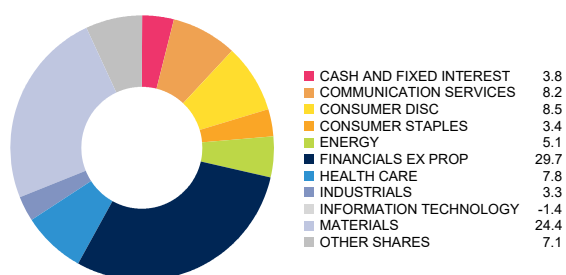
Offers broad market exposure with the potential for higher returns through the use of shorting (taking short positions) within a risk-controlled environment, and actively managed by one of Australia's most experienced investment management teams.

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 your financial needs.

Benchmark:	S&P/ASX 300 Accum. Index
Inception Date:	January 2004
Size of Portfolio:	\$4.22 million as at 30 Jun 2026
APIR:	PER0148AU
Management Fee:	0.98%*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
BHP Group Ltd	8.7%
Commonwealth Bank of Australia	7.9%
Washington H. Soul Patt.	5.2%
Goodman Group	4.8%
ANZ Group Holdings Limited	3.7%

MARKET EXPOSURE

	% of Portfolio
Long	120.6%
Short	-24.4%
Net	96.2%

NET PERFORMANCE - periods ending 30 September 2026

	Fund	Benchmark #	Excess
1 month	-3.27	-2.43	-0.84
3 months	-0.68	1.26	-1.94
1 year	0.94	2.39	-1.45
2 year p.a.	5.40	6.49	-1.09
3 year p.a.	9.29	11.33	-2.04
4 year p.a.	9.22	11.73	-2.51
5 year p.a.	8.13	7.47	+0.66
7 year p.a.	8.97	7.78	+1.19
10 year p.a.	9.04	8.98	+0.06

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

GEOGRAPHIC LOCATION

The underlying fund holds no single international asset representing more than 10% of the underlying fund's net asset value.

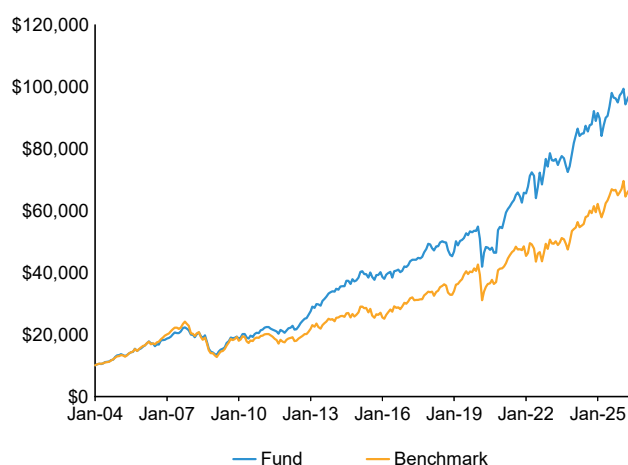
PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	16.1	17.3
Dividend Yield*	3.2%	3.7%
Price / Book	2.4	2.3
Debt / Equity	37.6%	37.6%
Return on Equity*	14.2%	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.

GROWTH OF \$10,000 SINCE INCEPTION



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 Washington H. Soul Pattinson, Mainfreight and EVT Ltd. Conversely, the portfolio's largest short positions are across Industrial, Financial and Real Estate.

Ampol rose 40.1% during the quarter, driven by its leverage to regional refining margins. In July, buoyant refining margins and volatile energy markets led to a formal 1H upgrade at the 2Q trading update, reflecting strength at the Lytton refinery and in trading within the International F&I segment. This resulted in consensus EPS upgrades of around 20%. At the 1H26 result, Ampol delivered a low single digit earnings beat against upgraded consensus, with Retail a mid-single digit beat. Beyond refining, we regard the management team as among the best in the sector, having developed the retail offer into a source of steady incremental growth. Looking forward, we believe the EG acquisition will support higher fuel volumes and further expansion of the unmanned site offering. Ampol remains a key energy sector position within the portfolio. We have reduced our exposure significantly, taking profit as the stock reached all-time highs.

Koala Company (KOA) performed very well over the last 6 weeks of the quarter as the share price broke out from its IPO listing base, to return 54.4% for Q1FY27. The main catalyst was the FY26 result, Koala's first full-year report since listing in March 2026. Revenue of \$323m (up 20% YoY) met the prospectus forecast and pro-forma EBITDA of \$27.9m (+140% YoY) beat the prospectus forecast of \$24.8m. Koala achieved this despite a domestic consumer environment that deteriorated materially after the IPO. The earnings outcome was driven by a strong gross margin, which reached 66.9% in 2H FY26, up 400bps on the prior corresponding period. With US sales carrying gross margins of around 70% and making up a growing share of group sales, we expect further margin expansion to come. The result supports our thesis that regional expansion of the existing Koala product within North America & Europe at higher relative gross margins will support strong earnings growth. Given the observed momentum to date, gross margin upside, new product tailwinds and regional expansion we retain a positive outlook for the stock.

The Flutter share price was relatively flat for most of the period until mid-September, when the stock fell sharply, finishing the quarter down 27%. The decline was driven in part by the Brazilian president's announcement of a ban on OSB and iGaming in late September, following several weeks of news flow on the issue. The ban must still pass through parliament, so there remains a chance it is reversed or revised. Importantly, Flutter is only losing \$70 million at the EBITDA line in Brazil in FY26, less than 3% of consensus group EBITDA, with loose guidance for this to improve to break-even next year. As a result, the change is unlikely to be materially significant to the company's near-term financials. That said, a ban would remove one of Flutter's longer-term high-growth markets, so the impact is more strategic. Separately, in the US, regulatory outcomes have continued to favour the states, with Kalshi suffering multiple losses. As Kalshi is forced to withdraw from an increasing number of states, this should work in Flutter's favour.

Cobram Estate Olives (CBO) was a significant detractor for the period after falling 35.9% in the September quarter, though the fall was softened by a 14.5% gain over the final four trading sessions of June. The CBO decline in July was driven in part by the company's harvest and business update, with the stock falling 6.25% on the day. CBO announced that California Olive Ranch (COR) earnings will not reach the earn-out hurdle, which requires EBITDA above US\$7.125m in 1H26 for a maximum payment of US\$15m, and disclosed a dispute with the COR sellers over a purchase price adjustment of US\$31.9m. CBO fell a further 10.8% in August, primarily due to a soft FY26 result. The 14.9% single-day decline reflected a weak fair value adjustment, driven by elevated temporary water costs, a lower-yielding 2026 crop, and more competitive conditions in Australia. These shorter-term challenges mask aspects of the result that support our long-term thesis, with management commentary pointing to a clear shift away from balance-sheet-funded orchard expansion. This matters because it signals a material structural change in how the US business scales. Once this investment cycle concludes, capital intensity should decline materially, leading to improved returns on capital and stronger free cash flow generation.

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.

The performance fee is equal to 13.98% of daily outperformance over the hurdle rate of return. The current hurdle rate is the S&P/ASX 300 Accumulation Index + 2%pa. Performance fees are accrued daily however will only be paid in the event that the Fund's return over the performance fee calculation period is positive and the performance fee accrual is positive. For further information on the calculation of the performance fee please consult the Fund's PDS.

The Ordinaries benchmark prior to 1/4/2000 was the ASX All Ordinaries Accumulation Index. From 1/4/2000 to current the benchmark is S&P/ASX 300 Accumulation Index.

This publication has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426, as promoter of the Perpetual WealthFocus Superannuation Fund (Fund) ABN 41 772 007 500 RSE R1057010. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice.

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Total returns shown for the investment option have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance.

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