Perpetual Investment Funds

PERPETUAL SHARE-PLUS LONG-SHORT FUND

November 2025

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

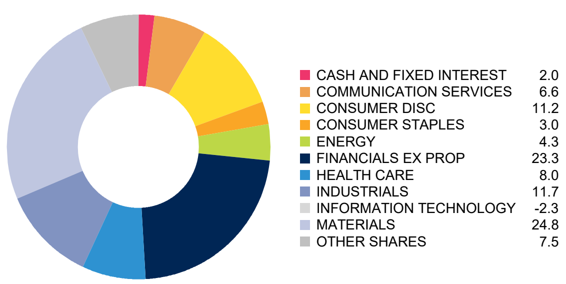
Offers broad market exposure with the potential for higher returns through the use of shorting (taking short positions) within a risk-controlled environment, and actively managed by one of Australia's most experienced investment management teams.

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:	March 2003
Size of Portfolio:	$879.37 million as at 30 Sep 2025
APIR:	PER0072AU
Management Fee:	0.99%*
Performance Fee:	13.98% of outperformance*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Commonwealth Bank of Australia	7.5%
Rio Tinto Limited	5.8%
Goodman Group	5.0%
Flutter Entertainment Plc	4.6%
Washington H. Soul Patt.	4.3%

MARKET EXPOSURE

	% of Portfolio
Long	120.5%
Short	-22.5%
Net	98.0%

NET PERFORMANCE - periods ending 30 November 2025

	Fund	Benchmark #	Excess
1 month	-1.41	-2.64	+1.23
3 months	-3.24	-2.86	-0.37
1 year	1.88	5.81	-3.93
2 year p.a.	12.08	14.18	-2.10
3 year p.a.	6.32	9.66	-3.34
4 year p.a.	9.84	8.29	+1.55
5 year p.a.	11.04	9.79	+1.25
7 year p.a.	10.24	10.23	+0.01
10 year p.a.	8.66	9.47	-0.81
Since incep. p.a.	11.06	9.60	+1.46

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

GEOGRAPHIC LOCATION

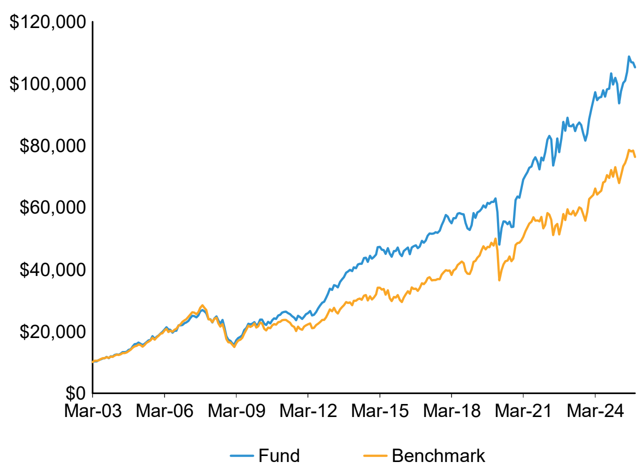
The Fund holds no single international asset representing more than 10% of the Fund's net asset value.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	18.2	18.4
Dividend Yield*	3.0%	3.5%
Price / Book	2.2	2.3
Debt / Equity	31.8%	38.2%
Return on Equity*	12.3%	12.7%

^ 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



*Information on Management Costs and a full description of the Fund's performance fee is set out in the Fund's PDS.

MARKET COMMENTARY

The S&P/ASX300 experienced its worst month since March, declining 2.64% in November as investors grappled with a disappointing AGM season and weak bank earnings amid rising macro uncertainty. Defensive sectors offered rare relief: Health Care (+ 1.72%) and Consumer Staples (+1.42%) gained on solid updates from Ramsay, Sonic Healthcare and CSL, while Materials (+ 1.66%) benefited from lithium's rebound after Ganfeng flagged 30–40% demand growth for 2026. Conversely, Information Technology plunged 10.79% on global AI valuation concerns and earnings weakness across Catapult, Life360, Xero and NextDC. Financials (-6.48%) weighed heavily after major banks delivered underwhelming results, while Real Estate, Communication Services, Consumer Discretionary and Energy all declined. The RBA held rates but upgraded inflation forecasts, with a stronger labour market (unemployment down to 4.3%) and higher-than-expected October CPI data (3.8% YoY) pushing rate-cut expectations into mid-2026. Overall, November reflected rising macro tension, mixed corporate performance and renewed valuation pressure across growth sectors.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Flutter Entertainment Plc, Cobram Estate Olives and Rio Tinto. Conversely, the portfolio's largest underweight positions include BHP Group, National Australia Bank and Macquarie Group (not held).

The portfolio's overweight position in Light & Wonder contributed strongly to November performance, with the stock rebounding 39.8% after a weak performance in October. During the month the company released its 3Q earnings update which was ahead of market expectations. Of note was the outperformance in the US gaming operations division, with strong fee per day and unit growth outcomes well received. As evidenced in the performance of key peer Aristocrat over many years, a strong and growing gaming operations business is a powerful driver of margins, free cash flow and ultimately shareholder value. The outlook for Light and Wonders gaming operations division is positive with ongoing strong new game performance underpinning confidence in growth looking forward. With these developments, the company's fundamentals remain strong, supported by disciplined capital management, solid balance sheet strength, and continued growth in its high-margin iGaming division and its integrated Grover Gaming platform. The company also completed its transition to sole ASX listing during the month. Whilst the move was a driver of share price volatility in the lead up, with index and transition related selling now complete, we expect LNW to benefit from increased passive flows and local investor attention moving forward. Whilst some uncertainty remains regarding the court case with Aristocrat, valuation relative to the earnings growth potential continues to screen attractively.

Mainfreight Limited contributed to portfolio performance in November, finishing the month up + 11.8% following a positive half-year results update. Whilst the reported results reflected challenging market conditions globally, Investor sentiment improved as management highlighted building momentum through October and November. Management confidence in an improved outlook was underpinned by a combination of stabilisation in end market economies benefitting from falling interest rates and ongoing strong market shares gains. As these factors drive increased volume throughput, margins are likely to begin increasing as recently added capacity is absorbed. The company 's net cash position and NZ$339 million in undrawn debt facilities provides optionality for continued depot expansion and long-term strategic growth investments. We continue to believe that current margins and earnings levels are materially below sustainable levels due to a combination of cyclical market pressure and the impacts of the company's ongoing growth investment program. On this basis, valuation remains appealing in what is a very well run and strategically focussed company.

Flutter Entertainment was the main detractor to portfolio performance in November, with the stock falling -10.4% in the lead up to the UK Government budget, where increases to online gaming tax had been flagged. The result was moderately worse than expected by the market with the tax changes expected to create a net earnings headwind of $235 million in 2026 and $339 million in 2027 after mitigation efforts. However, Flutter's scale and leading UK market position provide meaningful advantages in navigating these additional cost pressures and as we have observed many times in other markets, the end impact of tax increases on the scale player fades over time as market share consolidates. News flow and investor focus on prediction markets remains elevated. Industry data and insights alongside recent Court rulings continue to support a view that prediction markets are unlikely to have a material impact on FanDuel in states where online sports betting is legal. Uncertainty remains as to the development and economics of prediction markets in States where OSB is not regulated. Ultimately, we continue to expect material earnings growth to be sustained for years to come and believe the current share price is capturing a very material negative impact from prediction markets.

Goodman Group detracted from portfolio performance in November, declining -10. 2% over the month. The company's earnings update showed limited new news flow on leasing or capital partnership deals for the data centre projects. Given the size of these projects and the significant growth in balance sheet exposure to this pipeline, the market is eagerly awaiting progress on leasing and capital partnerships, both of which materially de-risk earnings associated with the development division. Management continue to highlight strong progress and ultimately, we think the share price reaction is a reflection of the short-term nature of current markets as opposed to any fundamental change in the outlook for the companies' data centre development opportunity or earnings growth potential. A hotter-than-expected local CPI data also likely contributed to the share price the pullback, with rising local treasury yields weighing. We continue to see GMG as well positioned to maximise value from its portfolio of assets and remain confident that the strength of the company's management team and balance sheet will shine through over the months and years ahead.

OUTLOOK

Equity markets enter the coming months on increasingly fragile footing as the global economy faces a heady combination of trade uncertainty, slowing growth, rising debt, geopolitical tensions and low consumer confidence. Global equity indices, including the S &P/ASX300, continue to trade at elevated multiples relative to long-term averages, leaving risk premiums compressed and markets sensitive to negative surprises. Several global fault lines are widening. Bond yield spikes in Japan and the UK highlight fiscal fragility and inflationary concerns. Europe grapples with the Ukraine war and political instability whilst China faces an ongoing property market decline. Whilst US growth appears strong on AI investment headlines, underlying consumer sentiment has weakened amid rising living costs. Against this backdrop, we expect markets to remain range-bound with asymmetric downside risk as investors reassess growth durability, earnings outlook and policy trajectories. Australian equities face additional headwinds from anaemic domestic growth, sticky inflation delaying rate cuts, and acute exposure to weakening Chinese commodity demand. Trading at 18x forward earnings, the S&P/ASX300 offers limited downside protection should conditions deteriorate further.

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.

MORE INFORMATION

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