PERPETUAL ESG AUSTRALIAN SHARE ACTIVE ETF

ASX code: GIVE

November 2025

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

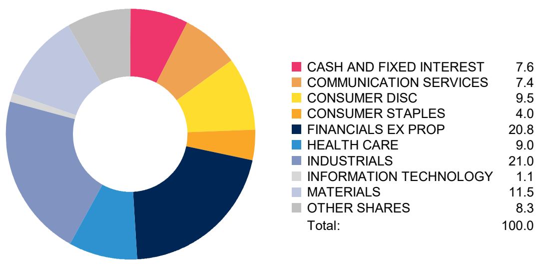
The Fund has two exclusion screens, with which we assess companies. A values-based exclusionary screen for involvement in certain activities, and a ESG exclusionary screen based on an evaluation of companies overall performance on ESG issues.

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 your financial needs.

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	7.7%
Reliance Worldwide Corp. Ltd.	6.5%
GPT Group	6.3%
GWA Group Limited	5.2%
News Corporation	4.7%
ANZ Group Holdings Limited	3.9%
Commonwealth Bank of Australia	3.2%
Howden Joinery Group PLC	3.0%
a2 Milk Company Limited	3.0%
Premier Investments Limited	3.0%

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

NET PERFORMANCE - periods ending 30 November 2025

	Fund	Benchmark	Excess
1 month	0.16	-2.64	+2.79
3 months	-3.73	-2.86	-0.87
1 year	7.64	5.81	+1.83
2 year p.a.	14.32	14.18	+0.14
3 year p.a.	10.77	9.66	+1.11
Since incep. p.a.	8.04	8.36	-0.32

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	17.9	18.4
Dividend Yield*	3.2%	3.5%
Price / Book	2.2	2.3
Debt / Equity	31.5%	38.2%
Return on Equity*	11.7%	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.

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

A feature of this portfolio is that it applies Perpetual's ESG process and values-based investment criteria. The portfolio's largest overweight positions include Deterra Royalties Ltd, Reliance Worldwide Corporation and GPT Group. Conversely, the portfolio's largest underweight positions include BHP Group Ltd (not held), Commonwealth Bank of Australia and Wesfarmers Limited (not held).

Ramsay Health Care was a strong contributor to portfolio performance in November, rallying +14.8% after the company's first-quarter results demonstrated meaningful operational recovery across its Australian operations. Domestic performance showed notable improvement from earlier volume softness and wage pressures, with EBIT margins expanding materially and revenue growth of 6.5%, lifting investor sentiment following softer full-year results that had weighed on the stock. We view this as an encouraging sign that management is taking meaningful steps in improving the operations of the business, we continue to see upside from here as management builds on momentum and executes on their strategic objectives. While operating cost headwinds from wage inflation persist across the sector, Ramsay's extensive hospital network, targeted transformation initiatives aimed at improving operational efficiency, and exposure to rising structural healthcare demand provide a solid foundation for sustained long-term earnings growth.
Myer contributed to portfolio performance in November, rising +16.5% following the release of its 2025 annual report, which demonstrated encouraging progress in key performance areas. Total sales increased year-on-year, led by a 6.9% uplift in Myer One customer engagement, signalling improved brand momentum. The company is executing an ambitious multi-year turnaround strategy aimed at regaining consumer relevance in apparel and beauty after years of stagnating revenue growth and weak profitability. This transformation requires significant upfront investment across management capability, brand partnerships, marketing, technology infrastructure, and logistics systems. However, if Myer successfully executes its plan over the next 2-3 years, substantial operating leverage should drive material improvements in both earnings and cash flow generation. Crucially, the company's strong net cash balance sheet provides a solid financial foundation to support the business through this transition period without balance sheet constraints, positioning it well to capture the upside as strategic initiatives mature.

The overweight Nick Scali position detracted from portfolio performance as the stock declined -6.1% in the month of November after a strong YTD run despite no company-specific news. The pullback is largely through a sector-wide rotation out of discretionary retail stocks as delayed rate cut expectations to mid-2026 softened investor sentiment. Near-term revenue headwinds for the furniture retailer are possible as discretionary household spending is constrained. Investors are taking profits ahead of the upcoming half-year trading update for clarity on order intake momentum and gross-margin durability amid lingering cost pressures. Nevertheless, Nick Scali's underlying resilience of the ANZ business and management's disciplined approach to cost control and inventory management positions the company well to navigate the current retail environment while pursuing its longer-term growth strategy across both established and emerging markets.

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.

MORE INFORMATION

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