

PERPETUAL ESG AUSTRALIAN SHARE ACTIVE ETF

ASX code: GIVE

January 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 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

NET PERFORMANCE - periods ending 31 January 2026

	Fund	Benchmark	Excess
1 month	0.11	1.72	-1.61
3 months	-1.82	0.39	-2.21
1 year	3.52	7.76	-4.23
2 year p.a.	8.37	11.36	-3.00
3 year p.a.	8.94	9.77	-0.83
4 year p.a.	8.20	10.23	-2.03
Since incep. p.a.	7.18	8.80	-1.61

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

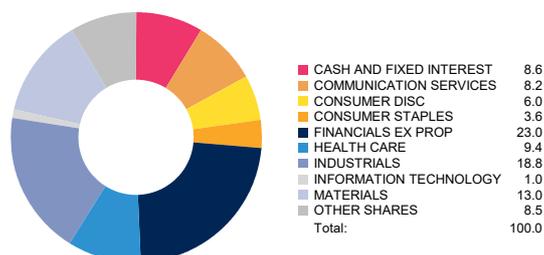
PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	17.5	18.3
Dividend Yield*	3.2%	3.4%
Price / Book	2.2	2.3
Debt / Equity	31.9%	39.2%
Return on Equity*	12.0%	13.4%

[^] 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.

PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Deterra Royalties Ltd	8.3%
Reliance Worldwide Corp. Ltd.	6.2%
GPT Group	6.2%
GWA Group Limited	5.8%
News Corporation	4.8%
ANZ Group Holdings Limited	3.5%
National Australia Bank Limited	3.1%
Howden Joinery Group PLC	3.0%
Insurance Australia Group Ltd	3.0%
Ramsay Healthcare Limited	2.7%

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

MARKET COMMENTARY

The S&P/ASX 300 advanced 1.7% in January, extending December's momentum and approaching October's record highs with a 7.1% rally from November lows. Heightened geopolitical uncertainty, including US policy volatility around Greenland, EU tariffs, and Middle East tensions, drove sharp commodity moves. Crude oil surged on supply concerns while safe-haven demand pushed gold, silver, and copper to fresh highs. Sector performance diverged sharply: Energy (+11.1%) led on uranium miner strength and rising oil prices, while Materials (+9.4%) benefited from broad-based commodity gains. Technology (-9.1%) suffered steep losses, mirroring US Mag 7 weakness. Real Estate (-2.7%) declined as bond yields climbed ahead of the February RBA meeting. Domestically, stronger-than-expected employment data (65,200 jobs added, unemployment falling to 4.1%) and elevated Q4 inflation (trimmed-mean CPI 3.3%, above the RBA's 2-3% target) significantly raised rate hike probabilities, with markets pricing ~74% odds for February action. The RBA subsequently raised the cash rate by 0.25%.

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).

BlueScope Steel contributed to portfolio performance with a +29.7% gain in its first month of trading in 2026. In early January BlueScope announced that it had received an all-cash acquisition proposal from a consortium of Steel Dynamics and SGH Limited at \$30.00 per share. The release also highlighted BlueScope had received three earlier acquisition proposals from Steel Dynamics led consortiums that ranged in value from \$24-33 per share (noting the \$33 / share offer included an assumed value for an in-specie of the Australian assets). The company also announced mid-month a dividend of \$438 million or \$1/share. We discussed our thesis on BlueScope in our November update and see the corporate interest as further confirmation that BlueScope has a highly valuable, strategic asset base. Whilst there remains uncertainty as to whether the consortium returns with an improved proposal that could be supported by the Board, we see the interest as a catalyst for value unlock in any case. In the event the corporate interest does not result in a transaction, we would expect the BlueScope Board to explore strategic options for recognising full value for shareholders.

The overweight position in Ramsay Health Care contributed to portfolio performance as the stock climbed +5.8% for the month. Investors reacted positively following the company's agreement to opportunistically acquire National Capital Private Hospital in Canberra from A\$251 million, marking Ramsay's entry into the ACT, a market characterised by high private health insurance coverage and out-of-pocket spending. The 148-bed facility, co-located near Canberra Hospital with high-acuity capacity, is expected to close in May 2026 subject to regulatory approval. The company also advanced its domestic development pipeline with a A\$16.4 million expansion at St George Private Hospital to increase surgical capability. Overall, Ramsay represents an opportunity for investors to gain exposure to high quality infrastructure like assets, with the transformation initiatives which are well underway and starting to be seen in the financials, as well as the improving operational efficiencies not reflected in the current share price.

The overweight position of a2 Milk detracted from portfolio performance in the month, falling -8.0%. China National Bureau of Statistics' posting of a 17 percent year-over-year decline in births to 7.9 million for 2025 saw the company sell off with investors cautioning future demand for infant formula. While acknowledging China's declining birth rate and expecting infant formula sales to remain relatively flat or weaken over the medium term, management can continue to grow the brand by taking marketing in its core business through its expanding multi-brand approach as well as expanding into adjacencies, strategically diversifying beyond infant formula into products targeting older age groups and expanding into smaller Chinese cities through online sales channels. The company's focus on premiumisation and innovation across different life stages positions it well to capture market share in a challenging environment. We remain optimistic about a2 Milk's growth trajectory, supported by its strategic investments, product diversification, and New Zealand's constructive trade relationship with China, which provides a stable foundation for long-term expansion.

Myer Holdings detracted from portfolio performance in January, falling -8.4% as the company undertook aggressive operational restructuring within its newly acquired Apparel Brands division and navigated an unfavourable legal outcome. The restructure saw Myer shift from a brand-led to a state-based management model, removing approximately 40 management roles including national sales managers to simplify the network and improve regional accountability. As part of the broader portfolio rationalisation, Myer announced it would shutter Sass & Bide concessions in 14 stores, close three boutiques, and pause its online platform ahead of a planned "major revitalisation" later this year. The month also brought an arbitration tribunal ruling in favour of landlord Starhill Global REIT, dismissing Myer's claim of lease breach at the Myer Centre Adelaide and effectively preventing an early lease termination. While these near-term headwinds and execution risks weighed on sentiment, the operational changes reflect management's willingness to make difficult decisions to streamline the enlarged business and extract synergies from the Premier Investments acquisition. 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.

OUTLOOK

The apparent pivot by the RBA back to a tightening cycle adds to layers of macro concerns investors must contend with alongside unpredictable US administration policy. Commodity-exposed sectors continue to enjoy tailwinds amid supply constraints and geopolitical risk premiums, with energy (uranium, oil/gas) and materials (gold, copper) benefiting from structural tailwinds. Although investors have also been shaken by a new bout of tech jitters emanating from the US. Alongside the broad concerns about excess valuations and massive tech AI spending (which is consuming profits at the hyperscalers) the release of Anthropic's latest Claude Cowork technologies triggered a rout in SaaS stocks considered vulnerable to the latest advances in artificial intelligence with software and financial services stocks all hit hard. Australian and US equity markets started the month trading in the 95th percentile of valuation versus the last 20 years, leaving them both vulnerable to the shift in sentiment.

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