PERPETUAL ESG AUSTRALIAN SHARE ACTIVE ETF

ASX code: GIVE

February 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

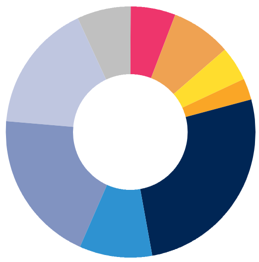
The Fund has two exclusion screens, with which we assess companies. A values-based exclusionary screen for involvement in certain activities, and a ESG exclusionary screen based on an evaluation of companies overall performance on ESG issues.

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	8.8%
Reliance Worldwide Corp. Ltd.	7.4%
GPT Group	6.1%
GWA Group Limited	5.4%
News Corporation	4.9%
Orora Limited	4.5%
Insurance Australia Group Ltd	3.6%
Bluescope Steel Limited	3.5%
Howden Joinery Group PLC	3.5%
Ramsay Health Care Limited	3.3%

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

NET PERFORMANCE - periods ending 28 February 2026

	Fund	Benchmark	Excess
1 month	-1.63	3.89	-5.53
3 months	-3.58	7.12	-10.70
1 year	1.89	16.36	-14.47
2 year p.a.	5.39	12.96	-7.57
3 year p.a.	8.22	12.14	-3.92
4 year p.a.	7.17	10.71	-3.54
Since incep. p.a.	6.64	9.61	-2.98

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	16.7	18.6
Dividend Yield*	3.3%	3.4%
Price / Book	2.0	2.4
Debt / Equity	26.8%	38.5%
Return on Equity*	11.2%	13.6%

^ 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 gained 3.9% in February, reaching new highs for a third consecutive monthly advance, leaving the market 9.7% above November lows. It was a two speed market: large cap Materials and Financials led the charge, with the major banks delivering standout returns (CBA +16.8%, NAB +15.8%), while Technology continued its painful de rating, now down 39.3% over six months as AI disruption fears lingered. Health Care lagged, dragged by CSL's weak earnings and abrupt CEO departure. The divergence between large and small cap was large, with the Top 20 stocks outperforming the Small Ordinaries Index by 10.5%, the largest cap since June 2013. Macro conditions tightened further, with the RBA hiking 25bp to 3.85% and flagging additional moves if inflation remains stubborn. January CPI surprised to the upside, with electricity costs surging as government rebates unwound. Labour markets stayed tight, keeping pressure on the board.

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 delivered a standout performance in February as the company rallied +18.5% for the month. Management continued to execute effectively, announcing the much anticipated in specie distribution of the Ramsay Santé shareholding which will further highlight the quality of the Australian assets and also sends a signal to the market around the core strategy for Ramsay moving forward. Ramsay posted solid half year results, demonstrating operational momentum as earnings improved significantly with Australian EBIT margins expanding and admissions growth reflecting a deliberate shift toward higher acuity, higher margin services. Capital discipline is also improving, with full year capex tracking below guidance and the new Joondalup private facility delivered under budget. 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 in a2 Milk contributed to portfolio performance in February's reporting season as the company rallied strongly on the back of a compelling half year result. Revenue grew 18.8% to $993.5 million, with broad based momentum across all segments, a result that reflects brand strength rather than any single geographic or channel tailwind. The China business remains the engine, with English label IMF delivering strong growth as premiumisation continues to support the category. Another encouraging sign is an acceleration in products beyond infant formula into adjacent categories such as kids and seniors' nutrition. The headline gross margin was marginally softer due to expected manufacturing underutilisation at the newly acquired a2 Pokeno facility, though this is transitory, with the transition of a2 Platinum production from Synlait scheduled for 1H27. The balance sheet remains strong with nearly $900 million in net cash providing capacity for continued investment and capital returns. The company's focus on premiumisation and innovation across different life stages positions it well to capture market share in a challenging environment such as China's declining birth rate. We remain optimistic about a2 Milk's growth trajectory, supported by its strategic investments and product diversification.

News Corporation detracted from performance in February, declining 13.7% over the month. The share price was pressured by heightened market concerns that artificial intelligence could erode the competitive moat of REA Group (12.31%), in which News Corp holds a 61% stake. Additional sentiment headwinds came from ongoing structural challenges within the News Media division and softer conditions in US book publishing. The fund continues to hold News Corp as we believe REA has made targeted investments across its value chain that defend its moat against AI disruption. REA is deploying AI offensively, through natural language and visual search, automated valuations and enhanced content, to keep discovery, engagement and monetisation on platform. Furthermore, we believe the current share price implies that the market is valuing the highly profitable Dow Jones and Information Services divisions at heavily discounted multiples.
Nick Scali detracted from performance in February (down 24%), despite gross margins improving by materially year on year, a significant increase in EBITDA and a surge in first half profit. Elevated interest rate concerns continue to weigh on housing turnover and big ticket furniture demand, with softer than expected written sales orders in Australia and New Zealand (8.5% YOY) reinforcing investor caution. Sentiment was further dampened by near term losses associated with the UK rollout, as the business works through legacy inventory and initial store rebranding. We continue to hold Nick Scali given its strong brand positioning, vertically integrated model and proven ability to generate superior returns across cycles. Despite the geographic mixed results, we believe in the underlying resilience of the ANZ business and management's disciplined approach to cost control and inventory management. The company continued to deliver high dividends, declaring a fully franked interim dividend of 39 cents per share, up 30% from the previous corresponding period, offering a strong yield for income focused investors.

OUTLOOK

The global economic landscape in 2026 is starting to reflect a transition to broader, steady expansion. This expansion is no longer a "tech only" story; instead, a significant sector rotation is underway. Investors are pivoting from overextended growth stocks toward cyclical sectors specifically Industrials, Materials, and Energy which are benefiting from a synchronised global manufacturing uptick. This shift is anchored by exceptional commodity strength. Copper's climb to record highs reflects this and Gold's sustained levels above US$5,400 signal both industrial demand for the AI driven grid build out and a strategic hedge against persistent "higher for longer" yields and persistent inflation and USD debasement fears. While the tech heavy S&P 500 faces valuation headwinds, broader indices like the S&P/ASX300 and Nikkei 225 are hitting milestones, fuelled by "old economy" earnings. With Global Manufacturing PMIs consistently in expansion territory, the data confirms a broadening recovery where traditional value sectors are finally reclaiming their leadership in the global portfolio.

MORE INFORMATION

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