

Qualitative Fund Research

Perpetual Diversified Income Fund

22 December 2025

 RESEARCHIP Rating



RESEARCHIP

The views and opinions in this document are considered valid for one year from the date published.

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Rating Profile

Research Process Category	Factor Weight	Analyst Score	Maximum Score
Corporate & Investment Governance	15%	4.25	/ 5
Investment Philosophy & Process	20%	4.20	/ 5
People	25%	5.00	/ 5
Portfolio Construction & Implementation	15%	3.83	/ 5
Risk Management	15%	4.00	/ 5
Investment Fees	10%	3.71	/ 5
Overall Average Score		4.27	/ 5

Meet the Manager

Perpetual is an ASX-listed, diversified financial services company which has been serving Australians since 1886. A widely-recognised and respected financial services organisation, Perpetual is one of Australia's largest wealth managers, an expert adviser to high net worth individuals, families and businesses, and a leading provider of corporate trustee services. Perpetual is a dynamic, active manager, offering an extensive range of specialist investment capabilities including Australian and global equities, credit, fixed income, multi-asset as well as environmental, social and governance (ESG), designed to help meet the needs of clients across Australia and New Zealand. Perpetual is a signatory to the United Nations Principles of Responsible Investment (UNPRI). The Manager's Responsible Investment Policy applies to our employees responsible for making active investment decisions. These include investment analysts and portfolio managers, across strategies that cover Australian equities and other asset classes. It is the Managers policy that consideration of environmental, social and corporate governance (ESG) factors are incorporated into our investment analysis and decision making; and ownership practices. Perpetual has an investment philosophy where they actively manage investments based on fundamental research and analysis of quality, value and risk. Their aim is to choose the best quality investments at prices that represent good value, based on their potential risk and return.



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Key Takeouts

Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diverse range of income generating assets. The Fund's approach to delivering returns and managing risk is through an active and risk aware investment process which invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual believes these assets provide investors with protection in times of market stress.

Research IP Says

The Perpetual Diversified Income Fund has been upgraded to a "5 IP" rating from Research IP, with a score of 4.27/5.

- **Experienced team:** One of the most seasoned Australian credit teams, offering deeper market knowledge and longer cycle experience than many peers, particularly boutiques with smaller analyst benches.
- **Structured investment process:** The proprietary credit scoring model, quality filter and risk-unit framework provide a more disciplined and data-driven approach than many traditional credit-income strategies.
- **Active trading capability:** Demonstrates stronger market agility than buy-and-hold competitors, benefiting from scale, broker access and in-house trading capability.
- **Defensive positioning:** Predominantly investment-grade, floating-rate construction makes the Fund more conservative than high-yield or multi-asset income peers, appealing during volatile periods but potentially limiting upside in aggressive credit rallies.
- **Governance strength:** Institutional-grade risk management and compliance exceed the formality of most boutique peers and align with top-tier Australian managers.
- **ESG integration:** Well developed and supported by ISO and Regnan, stronger than many mid-sized peers but less thematic than specialist ESG funds.
- **Capacity and liquidity:** Fund size enhances execution and scalability without imposing material constraints, positioning it favourably relative to peers operating in smaller or less liquid segments.
- **Overall:** A high-quality, risk-aware, defensively oriented credit strategy with strong process integrity and consistent peer-relative positioning, with a competitive fee.

Top 10 Takeaways from latest review meeting

1. **Leadership transition is nearly complete.**
Vivek Prabhu has stepped into the Head of Credit and Fixed Income role, with long-standing leader Michael Korber transitioning into retirement by 30 June 2026.
2. **Team capacity has been strengthened.**
Prabhu has reduced his personal credit coverage from ~50 issuers, allowing him to focus more on leadership and portfolio management. The team hired **Peggy Lin**, an experienced financials analyst with global and high-yield experience, and a further hire is planned in the future..
3. **Internal promotions support succession and workload balance.**
Di Zhu is now Associate PM/Dealer, **Simon Poidevin** is now Senior Manager Research, and analysts now report to Simon—freeing up senior PM Greg Stock and improving workflow.
4. **Portfolio management responsibilities have transitioned smoothly.**
Greg Stock is now lead PM on Pure Credit Alpha (PCA) and the Perpetual Credit Income Trust (ASX.PCI), with Korber stepping into deputy roles until his retirement departure.
5. **A suite of new products is launching.**
These include a fixed income SMA and a global version of the DIF strategy, with continued growth of the DIF ETF (ASX.DIFF).
6. **The DIF ETF is rapidly becoming a category leader.**
It has gathered close to \$200m since launching in August 2025, making it one of the faster-growing active ETFs in Australia, competing against major competitors such as VanEck Sub-D, BetaShares HBRD, Macquarie's MQSD.
7. **DIF strategy is outperforming peers due to its flexibility.**
DIF can rotate across sectors, geographies, and capital structures—unlike thematic hybrid/sub-debt ETFs. It can also hedge and go short, giving it a competitive advantage.

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8. **Portfolio positioning is highly defensive.**
High yield exposure is effectively zero; BBB exposure has been reduced sharply; AAA/AA/A and securitised assets dominate. Cash is elevated, foreign bond exposure has been cut, and duration is being used as a tactical alpha source.
9. **ESG integration is strengthening.**
Prabhu pushed to screen out ANZ due to governance breaches, even though this wasn't a Regnan directive at the time. He removed ANZ exposure across multiple funds, showing a more proactive ESG stance, even in the funds without any ESG intentionality.
10. **The team is investing in culture, capability and technology.**
Initiatives include internal presentation training, annual offsites, adoption of Charles River, development of new analytical tools (Power BI), and early-stage use of AI for screening and efficiency.

The Fund

Fund Details	Perpetual Diversified Income Fund
Fund Code	APIR Code: PER0260AU
Responsible Entity / Trustee	Perpetual Investment Management Limited
Geographic Focus	Australia
Sector / Asset Class	Bonds
Benchmark	Bloomberg AusBond Bank Bill Index
Alpha Objective	Outperform the benchmark by 2% p.a. (Before fees) over rolling three-year periods
Minimum investment horizon	>3 years
Management Fee	0.590% p.a.
Performance Fee	Performance Fee - None
Estimate of Total Fund Charges	0.590% (inc GST) – 12/05/2025

Using this Fund

The Perpetual Diversified Income Fund ("the Fund") is an active, diversified portfolio of high quality, floating rate debt investments. The Fund is designed for investors seeking predictable outcomes - including above cash rate returns, consistent income and capital stability. The Fund provides investors with the potential for regular income, above cash returns and lower volatility than other income strategies through an actively managed, highly diversified and liquid investment.

The Fund's approach to delivering returns and managing risk is through an active and risk aware investment process which invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual believes these assets provide investors with protection in times of market stress. When the environment is supportive Perpetual Investment approach seeks to enhance returns by taking more risk whether that be in maturity, credit rating, or subordination. This approach to portfolio construction is Perpetual's preferred method to deliver investors the highest possible risk adjusted returns.

Factor	Target
No. of securities in universe	
No. of securities fully researched	
Typical number of holdings	100-200
Expected Portfolio Turnover	100-200%
Typical level of cash held in the portfolio	5-15%

Funds Under Management

Fund currency	Australian Dollar	As at date
Current size of the Fund (\$)	\$2,282,640,883	30/09/2025
Current FUM in the strategy, including mandates (\$)	\$3,965,641,785	30/09/2025
Current total FUM of the Manager (\$)	\$231,985,367,210	30/09/2025

Further Information	Perpetual Diversified Income Fund
Fund Website Link	https://www.perpetual.com.au/funds/perpetual-diversified-income-fund-class-a/
Strategy Microsite Link	not applicable
Fund Factsheet	https://www.perpetual.com.au/4a0786/globalassets/_au-site-media/01-documents/01-asset-management/01-fund-resources/factsheets/perpetual-Diversified-income-fund-class-a-factsheet.pdf
Manager Fund Update	https://www.perpetual.com.au/4a79ea/globalassets/_au-site-media/01-documents/01-asset-management/01-fund-resources/fund-profiles/329_pfp.pdf
Product Disclosure Statement	https://www.perpetual.com.au/funds/perpetual-diversified-income-fund-class-a/
Latest Articles / Views	https://www.perpetual.com.au/insights/

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What the Manager Says

Who holds accountability for the Fund's outcomes and actions? How relevant is the work / career history of the investment team to the management of the Funds?

Manager Statement:

The investment team responsible for the Perpetual Diversified Income Fund (Fund) is Perpetual's Credit and Fixed Income Team (Team). **Vivek Prabhu** is the Portfolio Manager of the Fund and as such ultimate responsibility rests with him. Vivek is supported by the credit team consisting of four other portfolio managers, with Michael Korber acting as the back-up manager for the Fund. The team is well resourced, with the senior portfolio management team; Michael Korber, Vivek Prabhu and Greg Stock, working together for over two decades.

The table below shows the team and their respective areas of responsibility.

NAME	TITLE	PORTFOLIO RESPONSIBILITY	PRIMARY RESEARCH	EXP/PERPETUAL
Michael Korber	Managing Director, Credit and Fixed	Overall, Pure Credit Alpha, PCI, Diversified Private Debt	OVERALL	43/21
Vivek Prabhu	Head of Credit and Fixed Income	Diversified Income, Credit Income, ESG Credit Income	Corporates, Infrastructure, Hybrids, Credit derivatives	32/21
Greg Stock	Head of Credit Research and Senior Portfolio Manager	Active Fixed Interest, Dynamic Fixed Income	SSA, Banks and Financials, Corporates, Asset Backed Securities, Structured Credit	32/21
Thomas Choi CFA	Senior Portfolio Manager	High Grade Floating Rate, Securitised Credit, Cash Management, Chairs Fortnightly Credit Meeting	Credit pack, Commercial Paper, RMBS, CMBS, ABS, Property	23/17
Michael Murphy	Associate Portfolio Manager/ Senior High Yield Analyst	Loan Fund, Research	Private debt, High yield	12/6
Simon Poidevin	Senior Manager, Research / Senior Credit Analyst	Research	Corporates, infrastructure, and utilities	15/3
Benjamin Chan	Credit & Private Debt Analyst	Research	Loans and Corporate Credit	12/3
Lydia Yin	Credit Analyst	Research	RMBS, CMBS, ABS	3/3
Peggy Lin	Credit Analyst	Research	Financials	13/<1
Di Zhu	Associate Portfolio Manager / Dealer	Exact Market Return, Trading		7/2

Research IP Opinion:

The Perpetual Credit and Fixed Income team is undergoing a leadership transition as long-standing head Michael Korber retires, with Vivek Prabhu stepping into the role of Head of Credit and Fixed Income. Prabhu, who has 32 years of experience (21 at Perpetual), also serves as Portfolio Manager of the Perpetual Diversified Income Fund and holds ultimate responsibility for portfolio outcomes, security selection and risk positioning. He leads a deeply experienced team with specialist capabilities across government and corporate bonds, high yield, loans and structured credit. The team's broad market coverage is supported by strong industry networks and long-cycle experience navigating volatile environments.

Recent staffing enhancements include the addition of Peggy Lin, whose high-yield and corporate experience strengthens the team's analytical breadth, and internal promotions such as Di Zhu to Associate Portfolio Manager/Dealer and Simon Poidevin to Senior Manager of Research. Further hires are expected through 2026. The team operates with a collaborative culture, reinforced by daily market meetings and fortnightly credit reviews that align top-down scoring with bottom-up research.

Governance is robust, with oversight via the Manager's three-lines-of-defence and dedicated compliance forums. Compared with peers, the Fund benefits from one of Australia's most stable and specialised credit teams, combining active-trading expertise, deep sector knowledge and disciplined risk management.

Has the CIO/ PM / Investment Team personally invested in the Fund? Do they have the same fee / cost structure as other investors?

Manager Statement:

The personal investment information is confidential. However, Perpetual Australia has in place an 'Investing in Funds Plan' Policy in place that provides for nominated investment professionals to invest up to 100% of their annual deferred STI award in a notional investment in an eligible Perpetual Fund. The remaining % is received in Perpetual shares in a Perpetual employee share plan.

Research IP Opinion:

Research IP welcomes the alignment of interests that derive from:

- Perpetual's 'Investing in Funds Plan' Policy which encourages team members to invest in their 'own' strategies
- Perpetual employee share plan – encouraging investment in the firm itself.

Research IP understands that a meaningful number of staff avail themselves of these opportunities, and that they invest at the same fee levels as the clients.

What are the reasons for investing in this Fund?

Manager Statement:

The overarching competitive advantage underlying Perpetual's Credit and Fixed Income strategies is that our Team's trading agility and experience delivers superior risk adjusted returns.

Team

- Stable and experienced
- Portfolio Managers are also credit analysts and dealers:
 - Strengthening conviction in portfolio construction
 - Advantage of improving market intelligence
 - Improving market access
 - Speeding up decision making and implementation

Active Trading Approach

- Extracts value in the non-transparent OTC fixed income markets,
- Improved visibility of market pricing and liquidity,
- Improved trade execution, reducing transaction costs and providing better market access.

Process

- Proven investment processes to manage credit and interest rates
- Refined through multiple market cycles

Risk Control

- Investing where risk is best rewarded,
- Risk adjusted returns are the priority

The Team are pioneers in Australian credit and this experience places Perpetual with a competitive advantage. We thoroughly understand the Australian credit market and it is our experience which enables us as a domestic based manager, to understand intimately the needs of Australian fixed income investors and to focus on delivering strategies that meet their needs'.

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We believe our Fund best delivers what investors need for their defensive investments due to the following characteristics:

- A portfolio of floating rate assets
- A predominantly domestic portfolio
- A portfolio with a short weighted average maturity (credit duration)
- A portfolio of high quality, mainly investment grade assets.

Research IP Opinion:

The Fund offers a defensive-leaning strategy designed to deliver stable income with controlled risk. It emphasises less volatile areas of fixed income—including floating-rate securities, shorter maturities, domestic issuers and predominantly investment-grade credit—while maintaining competitive fees. A key advantage is the fund’s ability to diversify across a wide range of credit sectors such as MBS, ABS and CMBS, supported by robust technology and well-structured risk management.

The strategy blends defensive characteristics with active credit management. Its actively traded approach seeks to capture mispricing across credit spreads, liquidity conditions and sector rotations. A proprietary credit scoring framework guides top-down risk positioning, while detailed bottom-up issuer research drives careful security selection.

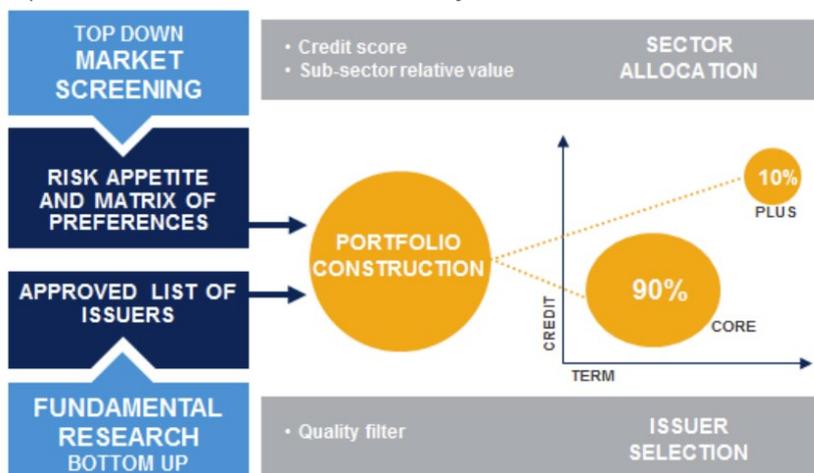
The portfolio maintains a “core-plus” structure: primarily investment-grade exposure with limited higher-yield allocations to enhance returns. Its focus on floating-rate securities reduces interest-rate sensitivity, supporting resilience during periods of rate volatility. Strong governance, disciplined sell processes and the Manager’s three-lines-of-defence oversight underpin the fund’s emphasis on capital preservation.

Relative to peers, Research IP believes the Fund stands out for its specialist Australian credit expertise and more dynamic approach than traditional buy-and-hold strategies, offering a conservative yet opportunistic income solution.

What are key criteria for the buying and selling decisions of the Fund?

Manager Statement:

The Team’s process combines a proven top-down credit scoring process with extensive bottom-up fundamental issuer credit analysis and active security selection. Our investment process is disciplined, repeatable and has been successfully implemented over a number of market cycles



Structure

- A barbell approach based on a core-plus structure

The core component of the portfolio is composed of investment grade assets, being the less risky component. The plus component of the portfolio is the sub-investment grade and high yield opportunities which are considered more risky

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assets. As a portfolio moves further up the risk spectrum, the plus component of the portfolio increases. The core component anchors the portfolio providing liquidity and capital stability. The coreplus construction for the current Perpetual Diversified Income Fund has historically averaged approximately a mix of 90% Core and 10% Plus components. The core is required to be a minimum of 75%, while the plus is allowed to be a maximum of 25%.

Research IP Opinion:

Research IP highlights that Perpetual’s investment team combines a disciplined top-down framework—via weekly credit meetings and a proprietary macro-style Credit Score—with rigorous bottom-up research that drives issuer selection and relative value assessment. A defining feature of the team’s philosophy is its strong emphasis on capital preservation. Any Portfolio Manager has the authority to force-sell a position in any portfolio without prior approval in extreme circumstances, reflecting a “least regret” mindset. Although rarely used—the last example dating to 2009—this convention underscores the priority placed on avoiding large losses in uncertain environments.

The Fund’s buy decisions begin with its credit scoring model, which sets risk appetite and guides preferences across sectors, ratings and maturities. Securities are purchased only when they fall within approved segments and offer clear relative value. Issuers must meet strict quality criteria, including robust balance sheets, stable cash flows and low event risk, supported by detailed analyst reviews and senior credit sign-off.

Sell decisions are proactive and focused on minimising losses. The Fund exits early when fundamentals weaken, risk signals deteriorate or better opportunities emerge, aided by attribution tools and sensitivity analysis. Compared with peers, the Fund’s structured process, strong sell discipline and dynamic trading approach make it more risk-aware and responsive than traditional buy-and-hold managers.

What are the key drivers of the Fund’s performance?

Manager Statement:

Our sources of value add/out-performance is expected to come from

Source of Value Add	%
Carry and Income Advantage	40%
Credit Spread Return	20%
Duration and Curve Positioning	40%

Research IP Opinion:

The Fund’s performance is driven far more by sector allocation and security selection than by large duration calls, which are deliberately limited given the difficulty of timing interest-rate moves. Perpetual focuses on sector rotation informed by macro analysis and its proprietary Credit Score, using relative-value signals when spreads between sectors, currencies or instruments become unusually tight or wide. Examples include switching from USD to AUD issues when USD spreads became unsustainably narrow, and reducing hybrids in favour of bank subordinated debt and securitised assets where yields are more attractive.

Security selection is the second major driver. The team conducts detailed credit and relative-value analysis, comparing each security’s spread to its own history, peers in the same industry or rating band, positions along the issuer’s curve and capital structure, and across currencies. These repeatable techniques are used to systematically identify mispricings.

Portfolio construction follows a disciplined core-plus approach: around 90% in liquid investment-grade credit, with up to 25% in higher-yielding opportunities. A proprietary credit score guides overall risk-on/risk-off positioning, while a risk

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unit model controls concentration and liquidity. The portfolio is predominantly floating-rate with tight duration limits, making returns primarily driven by credit spreads. Compared with peers, the Fund is more structured, risk-aware and actively managed.

Research IP considers the Fund's risk management framework to be strong and well aligned with its objective of capital preservation, lower volatility and reduced drawdowns. Diversification and liquidity limits prevent excessive reliance on any single issuer or asset, ensuring broad exposure and reducing the impact of idiosyncratic events. Credit risk is tightly controlled through monitoring of ratings, macro indicators and exposure caps, making the Fund less vulnerable to defaults or issuer deterioration. Interest-rate risk is contained through conservative duration settings, consistent with the Fund's focus on capital stability.

Active risk management is central to the approach, with a strict sell discipline designed to exit weakening positions early, following a "least regret" philosophy to prevent small losses from becoming large ones. A proprietary risk-unit model provides a holistic assessment of compounding risks—across industry, seniority, maturity and position size—supporting well-informed portfolio decisions.

Despite these controls, the Fund remains exposed to key risks: credit deterioration, spread widening, shifts in market sentiment, liquidity constraints, concentrated sector exposures and the structural risks of subordinated or lower-quality instruments. Derivatives introduce counterparty and valuation risks, while operational issues may also impair outcomes.

Relative to peers, the Fund's predominantly investment-grade, floating-rate profile and disciplined oversight make it more conservative and risk-aware, though its active trading results in higher reliance on market liquidity than buy-and-hold strategies.

What are the risks / adverse outcomes that could arise from investing in this Fund?

Manager Statement:

The primary investment risk in the Fund is credit risk. This can be defined as the risk of an issuer of the purchased securities not repaying the principal, interest payments or fulfilling other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.

Interest rate risk is tightly controlled within the Fund with a view to ensuring volatility is managed in line with an objective of capital stability. Modified duration is restricted to +/-0.75 years from the benchmark. As such, the Fund is not subject to significant potential capital losses due to interest rate movements because it is benchmarked to the Bloomberg AusBond Bank Bill Index - a floating rate (cash) benchmark.

Research IP Opinion:

Research IP considers the Fund's risk management framework to be robust and well aligned with its capital-preservation objective. Diversification and liquidity limits prevent excessive reliance on individual issuers and ensure the portfolio can be adjusted without undue pricing impact. Credit risk is tightly controlled through monitoring of ratings, exposure caps and macro-relevant signals, reducing vulnerability to defaults or issuer-specific deterioration. Interest-rate risk is contained by maintaining low duration and predominantly floating-rate exposure, protecting investors from adverse rate movements.

Active risk management is a defining feature. The Fund applies a strict sell discipline, exiting positions early when credit quality weakens or market conditions deteriorate—favouring small, timely losses over larger drawdowns. Its proprietary risk-unit model provides a multi-dimensional view of risk, considering factors such as seniority, maturity, sector exposure and position size. This allows the team to identify compounding risks and maintain strong portfolio balance.

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Despite these safeguards, the Fund remains exposed to credit deterioration, spread widening, liquidity constraints, concentration in active sectors, and the structural risks of subordinated or lower-quality instruments. Derivative use adds counterparty and valuation risks, while operational issues may also impact outcomes. Overall, the Fund's conservative investment-grade bias, floating-rate structure and disciplined oversight make its risk profile more defensive and controlled than many peers.

What is the justification for the fees and costs that are charged?

Manager Statement:

Please refer to the [Perpetual Investment Funds' PDS](#) – page 37 for fees and costs explanations. The total ongoing annual fees and costs for each Fund comprises of Management fees and costs, performance fees (if any) and Transaction costs. Management costs.

We receive management fees for managing your investments in the Fund which includes providing administration and custodian services for further details on management fees. Fees are reviewed annually and we compare our fees with key competitors.

Management costs may be charged directly to a Fund and/or incurred indirectly in underlying funds. Management costs may include:

- operating expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Funds;
- other indirect management costs, which may be incurred from investing in derivatives in the fund or an underlying fund, and costs from underlying funds, e.g., management fees and expense recoveries of the underlying fund

Research IP Opinion:

Research IP considers the Fund's fee structure transparent, competitive and appropriate for an actively managed credit strategy. The Fund does not charge a performance fee, and its buy/sell spread is reasonable given the active derivative trading required to implement positions, security selection and liquidity management. Other costs are minimal, leaving the overall fee load relatively low. The base management fee sits in the lower half of the relevant peer group.

The fees are justified by the resource-intensive nature of the strategy. The Fund is managed by a large, highly experienced credit and fixed income team that performs continuous macro analysis, detailed issuer research and active trading across multiple sectors of the credit market. Maintaining this capability requires significant personnel, systems and operational support.

The strategy also relies on proprietary tools—including a credit scoring model, relative-value frameworks and a multi-factor risk-unit system—that enable early detection of market shifts, dynamic risk allocation and disciplined avoidance of deteriorating credits. These models require ongoing development and governance.

Active execution in OTC credit markets further increases cost, as achieving favourable pricing and managing liquidity require specialist dealer skills. Strong governance, compliance and operational oversight—including pre- and post-trade checks, counterparty monitoring and the three-lines-of-defence framework—also contribute to operating costs.

Overall, the Fund's fees are competitive for a research-driven, actively traded credit strategy and consistent with peers offering similar depth and sophistication.

Describe the governance processes for managing organisational and investment decisions.

Manager Statement:

Perpetual's Risk Management Framework (RMF) outlines the organisations approach to the management of material business risks relating to both financial and non-financial matters. Perpetual's RMF is supported by the Perpetual Limited Board and Board Committees (including the Audit Risk & Compliance Committee (ARCC)), the Perpetual Group Executive and other divisional management committees and an independent Risk Group. The framework supports Perpetual Limited and all of its wholly owned subsidiaries. The Perpetual Board's commitment is reflected through the establishment of, and investment in the Perpetual Group Risk, Group Compliance and Internal Audit functions, led by the Chief Risk Officer (CRO). The CRO has the mandate to design and implement this Risk Management Framework (RMF). This commitment is further demonstrated by the formation of the Audit, Risk & Compliance Committee (ARCC), a Board Committee with responsibility for overseeing the design and effectiveness of the RMF. Perpetual adopts a 'three lines of defence model' to coordinate risk management activities with Business Management (1st Line) responsible for analysing, managing and controlling, monitoring and reporting risks within the business. Further supplemented by Risk & Compliance (2nd Line) providing a combination of oversight and trusted advisor, with an independent reporting line to the ARCC, and Internal Audit (3rd Line) responsible for providing objective assurance to the Board, ARCC and management regarding the effectiveness of the internal control environment.

Intra-day Compliance

For the Credit and Fixed Income portfolios Perpetual uses Charles River IMS as its order management system, investment management system, and compliance monitoring tool.

Compliance checking is an integral part of the Charles River system and is available both pre and post trade. We have implemented all client mandates and fund investment strategy rules in Charles River and Compliance is automatically applied at the input point of a trade.

Charles River compliance is dynamic and can cater for most complex rules on all security attributes or trade activity. The system can check the value either by percentage of holding or absolute value in a specified currency of the selected attributes against a maximum or minimum value. Carve out can also be selected on the given rules.

Post trade Compliance

Post trade compliance is performed by Perpetual's administrator and custodian. Fund rules are prepared and approved by Perpetual's Investment Compliance team and are sent to the administrator for implementation and monitoring.

If the administrator encounters a possible breach, an 'alert' is sent to Perpetual's Investment Compliance team. The investment compliance team will investigate the alert and make a determination as to whether or not a breach has occurred. If the alert proves to be a valid breach, the compliance team will inform the administrator and confirm the details surrounding the breach and the rectification process that will follow. Confirmation of the breach is also provided to Perpetual's Group Risk & Compliance department as well as the other relevant areas, such as the fund managers or the dealing desk. If a breach is identified for a mandate, Perpetual's Client Services team is informed and they will communicate the issue with the client in accordance with mandated guidelines and timeframes.

The Investment Compliance team is responsible for conducting daily reviews and monitoring of trades to ensure these trades comply with pre-approved investment guidelines. A breach summary is produced daily and on a monthly basis. Confirmation of the breach is also provided to Perpetual's Group Risk & Compliance department as well as the other relevant areas, such as the fund managers or the dealing desk.

Research IP Opinion:

Research IP notes the transition to the Charles River Portfolio Management System, a globally recognised pre- and post-trade compliance platform capable of handling the full complexity of fixed income markets. The previous system, thinkFolio, delivered effective intra-day compliance, modelling and trade capture. However Charles River was expected to and has proven to match or exceed this thinkFolio. One notable aspect is the reduced double handling of data and therefore reduced likelihood of keying and data issues.

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Charles River embeds all mandate and strategy rules into pre-trade workflows, automatically checking complex constraints across security attributes, exposures and currencies, with flexible carve-out options. Post-trade compliance is handled by Perpetual's administrator and custodian, who issue alerts to the Investment Compliance team when potential breaches occur. Confirmed breaches follow formal rectification, reporting and client-notification processes. The trading workflow is tightly controlled: Portfolio Managers execute trades with approved counterparties, trades are independently approved, and settlement is managed by the administrator and custodian.

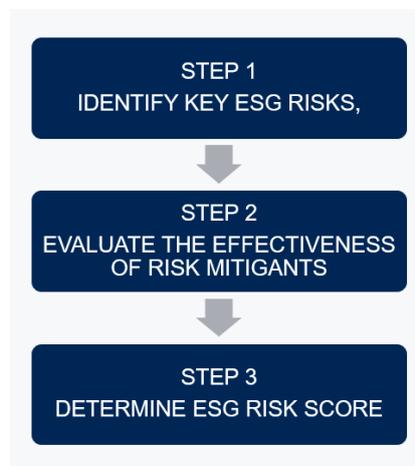
The Manager's broader governance framework is institutional-grade, anchored by the Board and its Audit, Risk & Compliance Committee. The organisation operates a three-lines-of-defence model, supported by structured risk programs, business continuity planning and information-security frameworks. Investment governance includes dedicated oversight forums for derivatives, counterparties and risk limits, along with daily pre- and post-trade compliance.

Compared with peers, the Manager's governance is strong, comprehensive and consistent with leading institutional managers.

Describe how the Manager implements ESG, Corporate Sustainability policies and engagement.

Manager Statement:

Perpetual's C&FI Team have an explicit ESG risk scoring process that is integrated in the Credit research and screening process.



The Team's credit analysts assign an ESG Risk score to each corporate issuer within the Credit Research Issuer Review, which includes internal and external research on an issuer's approach to managing ESG factors and the issuer's revenue sources. This allows credit analysts to assess as part of their credit research on each corporate issuer, the ESG risks of that issuer and whether the issuer has any controls or measures in place to address these risks. The credit analyst uses this information to determine an ESG risk score. ESG risk scores can be Low, Medium, High or Very High. This score is included in each corporate issuer's credit profile.

ESG Risk Score	Definition
Very High	ESG risks are very significant and may lead to substantial credit deterioration.
High	ESG risks are significant and may have a material impact on the company's credit profile; and the company's internal controls or other risk mitigants appear lacking or ineffective.
Medium	ESG risks are moderate and may impact the company's credit profile; or ESG risks are significant but the company has effective internal control or other means to mitigate these risks.
Low	ESG risks are immaterial and unlikely to have any impact on the company's credit profile.

These ESG risk scores are reviewed per the periodic credit research issuer follow up reviews. Our ongoing monitoring of each issuer's credit risk includes monitoring the ESG Risks identified in the ESG Risk scoring process. If monitoring indicates an ESG Risk score change is warranted, an analyst can change this at any time via an inter period follow up review.

The ESG risk score assists the portfolio manager to evaluate credit risk and relative value pricing considerations in managing credit portfolios.

Perpetual Australia is a signatory to the UNPRI. Our Responsible Investment Policy and the PRI summary Scorecard 2023 can be accessed on the [Responsible Investing](#) webpage. [FY25 Sustainability Report](#) is always available on the website.

Research IP Opinion:

Perpetual has integrated ESG considerations into its investment processes for more than a decade, with the strongest application traditionally in active equities. The firm uses multiple external ESG research providers and focuses on material, long-term ESG risks rather than applying negative screens. Research IP finds this approach consistent with The Manager's value-driven philosophy and emphasis on risk management.

Within the Credit & Fixed Income team, ESG integration is formal, structured and embedded in every issuer assessment. Analysts assign each corporate issuer an ESG Risk Score—from Low to Very High—based on detailed analysis of environmental, social and governance factors, the issuer's mitigation practices and the potential impact on creditworthiness. This assessment draws on internal research, external providers such as CreditSights, broker research and insights from the equities team where coverage overlaps. ESG scores form part of the credit profile and directly influence investment decisions, relative-value analysis and portfolio risk settings. Scores are updated through ongoing monitoring and periodic reviews.

The process is supported by Perpetual's Investment Solutions & Oversight team, which houses ESG specialists and maintains the Responsible Investment Framework, as well as Regnan, the firm's dedicated ESG and stewardship group. Engagement with issuers is incorporated into credit research, allowing analysts to probe management practices and governance quality.

Perpetual is a UNPRI signatory and provides transparent ESG reporting. Overall, Research IP views Perpetual's ESG integration as robust and well-structured—stronger than many traditional credit peers, though not as specialised as dedicated sustainability managers.

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How does the ownership of the Manager and the compensation of the investment team align with the investors' interests?

Manager Statement:

Structure of asset manager incentive schemes

- Remuneration arrangements for more senior asset managers are typically structured to recognise and reward growth and retention of revenue or manageable profit of the strategies they support. In some instances, this results in an agreed revenue or pre-bonus profit sharing rate between Perpetual and the asset manager or team.
- Incentive arrangements within certain boutiques are funded based on the financial performance of the boutique. In some instances, adjustments are also made for investment performance, growth goals and other strategic focus areas (including risk overlays).
- For research roles and analysts, individual performance is generally assessed with reference to stock recommendations, attribution to performance, and ultimate investment performance against agreed investment targets, measured over a range of time horizons.
- Some funds attract performance fees. In the event an investment strategy exceeds a predetermined performance hurdle for a specific fund over the measurement period (generally over either a 6 or 12-month period) a performance fee is paid by the client. In some instances, the performance fee is shared between the asset management team and Perpetual.

Deferral/LTI arrangements

- Generally, asset managers have a portion of their variable remuneration awarded as either deferred short term incentives (STI) or long-term incentives (LTI) each year. This cycle of rolling awards ensures retention arrangements are in place and avoids cliff vesting events.
- For most asset managers, deferred incentives can be invested into either Company equity or units in funds that they are responsible for, further aligning asset managers to client outcomes and shareholder interests.

Research IP Opinion:

Research IP welcomes the Manager's efforts to align the interests of its investment team, clients and shareholders. Perpetual encourages staff to invest in the firm's own strategies through its "Investing in Funds Plan" and employee share plan, with many team members reportedly participating on the same fee terms as external investors. Such "skin in the game" promotes prudent risk-taking, deeper accountability and a long-term investment perspective. It also supports stronger engagement with responsible investment considerations, as managers recognise their decisions affect both financial and broader ESG outcomes.

More broadly, the Manager achieves alignment through performance-linked remuneration, governance oversight and disciplined investment processes rather than through employee ownership of the business. As a publicly listed company, alignment depends on organisational structures rather than direct equity stakes by portfolio managers. Compensation is tied to performance, adherence to the investment process and risk-aware behaviour—important in credit strategies where capital preservation is paramount.

The Manager's governance framework, including its three-lines-of-defence, ARCC oversight, and robust pre- and post-trade compliance, reinforces disciplined decision-making and reduces the likelihood of style drift or excessive risk-taking. Proprietary credit scoring, issuer quality filters and sell discipline further ensure investor-first portfolio construction.

Overall, the Manager's alignment mechanisms are strong and consistent with large institutional managers—though less directly co-invested than boutique firms, they promote responsible, long-term and risk-conscious behaviour.

Comment on assets under management, fund flow and capacity.

Manager Statement:

Overall FUM in the strategy was \$3.97 Billion as at 30 September 2025.

The Perpetual Credit and Fixed Income team is responsible for the following strategies:

- Perpetual Pure Credit Alpha
- Perpetual Credit Income Trust (ASX.PCI)
- Perpetual Diversified Income
- Perpetual Credit Income
- Perpetual ESG Credit Income
- Perpetual Active Fixed Interest
- Perpetual Dynamic Fixed Income
- Perpetual High Grade Floating Rate
- Perpetual Exact Market Return
- Perpetual Diversified Private Debt

We believe it is quite difficult to accurately calculate a hard capacity limit in dollar terms for any of our strategies. We regularly undertake a thorough review of capacity and can confirm ample capacity across all investment strategies.

Research IP Opinion:

Year	Fund FUM	Gross Inflows	Gross Outflows	Net Flows	Strategy FUM
30/09/2025 (YTD)	\$2,282,640,883	\$566,588,749	-\$77,921,949	\$488,666,800	\$3,965,641,785
31/12/2024	\$1,931,967,963	\$644,997,433	-\$305,529,692	\$339,467,741	\$3,307,692,733
31/12/2023	\$1,548,038,859	\$447,353,631	-\$476,838,239	-\$29,484,607	\$2,546,157,338
31/12/2022	\$1,466,249,705	\$502,599,123	-\$466,432,453	\$36,166,670	\$2,345,636,423
31/12/2021	\$1,432,362,417	\$761,570,500	-\$484,614,858	\$276,955,642	\$2,125,836,456
31/12/2020	\$1,130,005,387	\$236,550,719	-\$357,248,396	-\$120,697,677	\$1,566,528,254
31/12/2019	\$1,223,107,680	\$473,664,479	-\$560,871,864	-\$87,207,385	\$1,635,953,931

With the recent launch of the active ETF, the strategy has experienced strong growth. The strategy is well positioned to experience continued growth through the multiple fund access points.

Research IP concurs with the Manager's view that there is ample capacity available for this strategy, given the fixed income sectors involved have capitalisation measured in tens of trillions of dollars.

About Research IP

Research IP has provided client focused qualitative and quantitative financial product and security research since 2015. Research IP was also the consultant to the NZX wholly owned subsidiary FundSource, providing investment research to the New Zealand market since 2015.

Research IP is a specialist investment research provider which is used and trusted by investors & financial advisers for investment, KiwiSaver, Superannuation and other Pension schemes throughout the Asia Pacific region.

Research IP has grown its team and footprint by utilising the specialist skills of its analysts which include;

- ❖ data scientists,
- ❖ equity, bond and alternative asset specialists
- ❖ portfolio managers
- ❖ asset allocation analysts
- ❖ and ratings specialists.

Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for managers, as well as the impact for investors and the Financial Advice industry.

By leveraging the skills of specialists, Research IP is able to provide innovative and tailored financial services solutions to the marketplace. Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

Research IP delivers high quality quantitative and qualitative fund research to financial advisers and the broader financial services industry. Research IP works with a number of expert providers to source this data. Quantitative data is supplied by a variety of sources, including directly from the Fund Manager, while qualitative research is provided by Research IP.

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