

Perpetual Private

PERPETUAL GROWTH OPPORTUNITIES FUND

Fund Update – 31 August 2024

FUND FACTS

Benchmark:	Bloomberg Ausbond Bank Bill Index +3% p.a.
Inception Date¹:	March 2008
Size of Fund:	\$627 million
APIR:	PER0437AU
Management Fee*:	0.9% as at 30 June 2023
Buy/Sell spread:	0.05% / 0.00% as at 15 March 2023
Liquidity:	Quarterly withdrawals subject to restrictions, refer to PDS
Distribution Frequency:	Annually as at 30 June
Risk Level²:	6 – High

*Additional fees and costs generally apply. Please refer to the Product Disclosure Statement for further details.

INVESTMENT OBJECTIVE

To provide long-term capital growth through investment in a diversified portfolio of private equity funds, infrastructure funds, opportunistic property funds, absolute return funds and other investments consistent with the fund's investment approach.

To outperform the Bloomberg Ausbond Bank Bill Index over rolling five-to-seven-year periods by 3% per annum.

STRATEGY

Build a diversified portfolio that includes infrastructure, private equity, opportunistic property, and absolute return (hedge fund) investments.

Subject our investment opportunities to detailed research, screening them for expected return, risk, downside protection properties and portfolio fit.

Select the highest ranked investment managers that have passed our Quality Filters.

MARKET OPPORTUNITY

The opportunity set remains particularly strong for providers of private equity and debt capital.

The current portfolio will aim to take advantage of the short-term market dislocation in Europe and the USA, particularly, in areas where we believe the downside is protected and the potential returns are commensurate with the risks.

We plan to take advantage of the broader market dislocation resulting from volatility and continued uncertainty across the globe, applying the same principles of downside protection.

We continue to see a broader and deeper opportunity set in Europe and North America, particularly, in areas where we believe the downside is protected and the potential returns are commensurate with the risks.

We plan to take advantage of the broader market dislocation resulting from volatility and continued uncertainty across the globe, which have risen as a result of regulatory / legislative change, structural and valuation changes or are thematic in nature.

NET PERFORMANCE

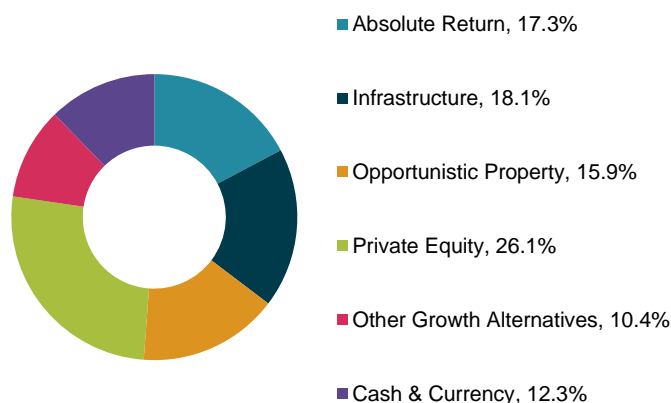
As at August 2024

NET RETURNS ³	1M%	3M%	1Y%	3Y% (p.a.)	5Y% (p.a.)	INCEPTION % (p.a.)
Total Return	-1.5%	0.0%	0.5%	5.4%	5.3%	6.0%
Growth Return	-1.5%	-1.1%	-0.6%	4.4%	2.9%	2.1%
Income Return	0.0%	1.1%	1.1%	1.0%	2.5%	3.9%
Benchmark	0.6%	1.9%	7.5%	5.8%	4.8%	5.8%
Excess Return	-2.1%	-1.9%	-7.0%	-0.4%	0.5%	0.2%

Source: State Street. Past performance is not indicative of future performance.

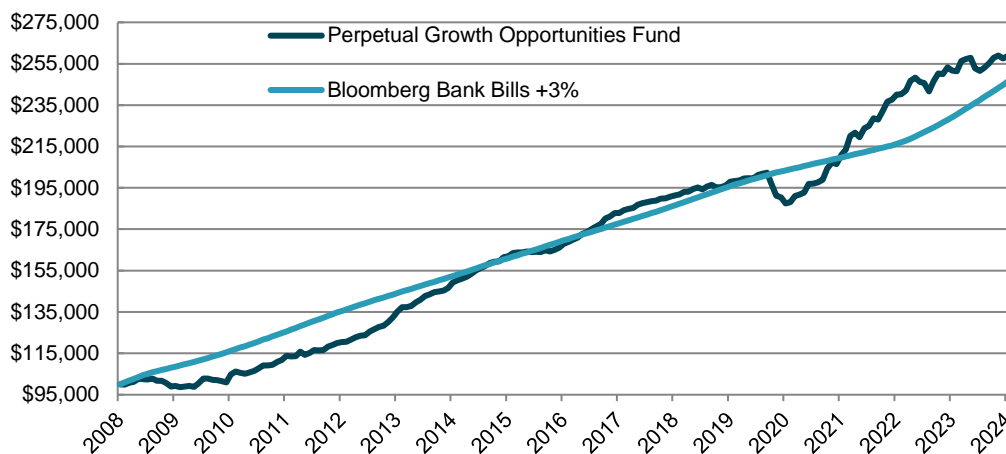
SECTOR ASSET ALLOCATION

As at August 2024



Source: State Street, PPIRT.

GROWTH OF \$100,000 SINCE INCEPTION (NET OF FEES)³



Source: State Street. Past performance is not indicative of future performance.

HOLDING INFORMATION

As at August 2024

TOP 10 EXPOSURES ⁴	ASSET CLASS	WEIGHT
Utilities Trust of Australia	Infrastructure	9.0%
Angelo Gordon Mortgage Value Partners	Absolute Return	8.1%
Oaktree Real Estate Income Fund	Opportunistic Property	7.7%
Redding Ridge Holdings	Other Growth Alternatives	7.1%
Brookfield Premier Real Estate Partners Australia	Opportunistic Property	4.4%
Hamilton Lane Equity Opportunities Fund V	Private Equity	3.7%
Arrowstreet Capital Global Equity Long/Short Fund	Absolute Return	3.3%
Graham Quant Macro	Absolute Return	3.3%
Oaktree European Principal Fund IV	Private Equity	2.7%
Ruffer Total Return International Fund - Australia	Absolute Return	2.6%
Total Top 10 Holdings		51.8%

CASH LEVEL & LEVERAGE	WEIGHT
Cash (AUD) ⁵	7.20%
Leverage Ratio ⁶	1.32
Maturity Profile:	
As at 31 August 2024 the Fund has no direct gearing liabilities. Liabilities are generally paid within 30 days of the invoice date.	

Source: State Street, PPIRT.

INVESTMENT CHARACTERISTICS

As at August 2024

SECTOR	GEOGRAPHIC LOCATION		MARKET TYPE ⁷		
	ONSHORE	OFFSHORE	LISTED	TRADED	PRIVATE
Absolute Return	15%	85%	0%	85%	0%
Infrastructure	55%	45%	11%	0%	89%
Opportunistic Property	29%	71%	0%	0%	100%
Private Equity	0%	100%	0%	0%	100%
Other Growth Alternatives	2%	98%	0%	0%	100%
Total	20%	80%	2%	17%	78%
FX Hedge Level	59%				

Source: State Street, PPIRT

1) Fund commenced in March 2008 with performance reporting from 30 June 2008 once the fund had made an investment. The fund was opened to external investors in June 2009. 2) Negative annual returns expected in 4 to less than 6 years over any 20 year period. 3) Total returns have been calculated using exit prices after taking into account Perpetual's ongoing fees and assuming reinvestment of distributions (where applicable). No allowance has been made for contribution fees, withdrawal fees or taxation. 4) Top 10 externally managed exposures. 5) The difference between 'Cash (AUD)' and 'Cash & Currency' (as per the sector asset allocation pie chart) represents offshore currencies held for transactional purposes. 6) The leverage ratio is provided as required by ASIC Regulatory Guide 240. Please note that this is look-through leverage of the Fund based on the leverage of the underlying absolute return managers. The Fund itself will not borrow or apply gearing in the ordinary course of business. 7) Market type data is estimation only, provided by the Perpetual Private research team. Perpetual Private advice and services are provided by Perpetual Trustee Company Limited (PTCo) ABN 42 000 001 007, AFSL 236643. This information has been prepared by PTCo and Perpetual Investment Management Limited (PIML) ABN 1800 866 535, AFSL 234426 and issued by Perpetual Trustee Company Limited PTCo. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The PDS, issued by PIML should be considered before deciding whether to acquire or hold units in the fund. The PDS and Target Market Determination are available on our website at www.perpetual.com.au. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. Past performance is not indicative of future performance.

MORE INFORMATION

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