

PERPETUAL SELECT HIGH GROWTH FUND

March 2025



FUND FACTS

Investment objective: Long-term capital growth through investment in a diversified portfolio with a strong emphasis on Australian and international shares, as well as growth alternative investments.

Suggested length of investment: Seven years or longer

BENEFITS

Provides investors with access to a diverse range of growth and income producing assets.

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.

INVESTMENT APPROACH

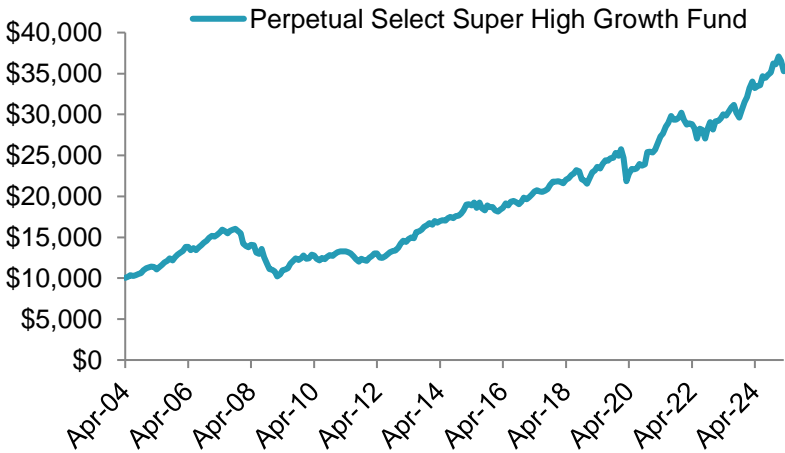
Invests into a diverse mix of assets (see ‘Investment guidelines’ below) and is managed within our ranges for each asset class.

TOTAL RETURNS % (AFTER FEES) AS AT 31 MARCH 2025

	APIR CODE	1 MTH	3 MTHS	6 MTHS	1 YR PA	3 YRS PA	5 YRS PA
Perpetual Select Super High Growth Fund	WDL0006AU	-3.4	-2.3	1.4	3.7	6.9	10.0
Perpetual Select High Growth Composite Benchmark		-3.0	-1.6	3.1	8.0	9.4	12.7

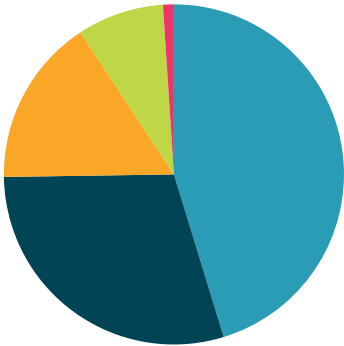
Past performance is not indicative of future performance

GROWTH OF \$10,000 SINCE INCEPTION*



*The Growth of \$10,000 chart includes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales or redemption charges which would lower these figures.

PORTFOLIO EXPOSURES^



- International Equities, 45%
- Australian Equities, 29%
- Growth Alternatives, 16%
- Real Estate, 8%
- Cash, 1%

^Portfolio exposures represent the Perpetual Select Super High Growth Fund

INVESTMENT GUIDELINES

	BENCHMARK (%)	RANGE (%)
Cash	2	0 - 30
Australian Equities	30	15 - 40
Real Estate	8	5 - 20
International Equities	45	20 - 60
Growth Alternatives	15	0 - 20

PORTFOLIO COMMENTARY

The Perpetual Select High Growth Fund finished lower for the March quarter and underperformed its composite benchmark over the same time period. International Equities and Real Estate added to performance however Australian Equities and Growth Alternatives all detracted from performance relative to the fund’s benchmark.

For the quarter, Australian Equities (S&P/ASX 300 Accumulation Index) lost 2.9%, Global Equities (MSCI All Country World Index) decreased 2.0% and listed Real Estate (Composite Listed Index) fell 2.8%. All returns are in AUD.

The Perpetual Select Australian Share Fund underperformed the S&P/ASX 300 benchmark for the March quarter. Our Core manager, Cooper Investors, had a particularly difficult quarter and was the primary detractor for the period. Most of their underperformance came from poor stock selection in Financials, including positions in HMC Capital and Macquarie Group, and a lack of exposure to resilient performer CBA. Our growth manager, Selector, also struggled due to an overweight to the Technology sector. Similarly, DNR, our high conviction small caps manager, was impacted by heavy exposure to the weakest sectors in the Small Ordinaries index. In contrast, our other small cap manager, Tribeca, fared best despite marginally underperforming the Small Ordinaries, outperforming the fund’s ASX300 benchmark by 0.60%. Top contributors included Genesis Minerals, Capricorn Metals, and Temple & Webster. Our value manager, Perpetual slightly lagged the benchmark, and our UBS ASX20 passive strategy underperformed by 0.85%. At the total portfolio level, key contributors included Nanosonics and a2 Milk, while major detractors were HMC Capital, Reece, and Wisetech.

The Perpetual Select International Share Fund outperformed the MSCI All Country World Index (unhedged AUD) on a net-of-fees basis in the March quarter. Strong relative performance from Barrow Hanley, Cooper Investors, and Arrowstreet Capital offset weaker results from Man Numeric and SGA. Regional positioning was a tailwind, with overweights to Europe and underweights to the US and Japan contributing. Sector allocation was mixed - underweights to Consumer Staples and Energy detracted, while an underweight to Information Technology helped. Stock selection was the key driver of relative returns. Barrow Hanley and Cooper Investors added value through strong picks in Industrials and Financials, while exposure to select large-cap tech names weighed on results for others. No changes were made to the manager line-up during the quarter.

The Select Real Estate Fund outperformed its composite benchmark over the quarter. Resolution Capital, the portfolio’s sole exposure to Global REITs underperformed its benchmark over the quarter, net of fees. Relative outperformance continued to come from healthcare, (Welltower and Ventas) and underweight exposure to industrial (Goodman and Prologis). Data centres were the largest detractor with key positions in Digital Realty and Equinix both suffering significant falls after the DeepSeek release. Renaissance Asset Management, the portfolio’s sole exposure to Australian REITs, outperformed its benchmark over the quarter, net of fees. An underweight to Goodman Group was the key contributor in a market that was otherwise generally positive. This has been a longer-term position for Renaissance that has recently added value.

PRODUCT FEATURES

	SUPER
Inception date	Apr 04
Investment Fee (p.a.)*	0.83%
Ongoing fee discount	Yes
Admin fee	0.10%
Buy spread	0.20%
Sell spread	0.00%
Contribution fee	0.00%
Withdrawal fee	\$0.00
Monthly member fee	\$0.00
Min. initial contribution	\$3,000
Min. additional contribution	\$0
Savings plan	Yes
Withdrawal plan	No
Distribution frequency	N/A
Contact information	1800 677 648

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

Perpetual’s Growth Alternatives Pool Fund underperformed its benchmark in Q1 2025, delivering investors 1.1% over the period. Infrastructure, Absolute Return Strategies and Other Growth Alternatives all contributed to performance. Private Equity was the main detractor over the quarter with Opportunistic Property also lagging.

OUTLOOK

The past quarter has marked a clear shift in the global investment environment. While markets have welcomed the temporary delay in US tariffs, uncertainty around trade policy, fiscal management, and broader geopolitical direction remains elevated. The pace and unpredictability of change under the new US administration has introduced new risks—both economic and institutional—which may weigh on confidence and contribute to more frequent market dislocations.

Amid this uncertainty, we are seeing early signs of global adjustment. Regions previously overlooked, such as Europe, are showing renewed momentum, while global portfolios are beginning to reassess their dependence on US leadership. Volatility is likely to remain a feature of the months ahead, particularly as markets navigate upcoming policy inflection points.

We continue to view change as a source of opportunity. Our focus remains on valuation discipline, forward-looking earnings quality, and regional diversification. As always, a well-constructed, actively managed portfolio remains the best tool to navigate uncertain conditions and capture long-term return opportunities as they emerge.

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MORE INFORMATION

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