

PERPETUAL CHARITABLE & COMMUNITY INVESTOR FUND

March 2025

FUND FACTS

Investment objective: To provide income tax exempt charitable trusts and non profit organisations with long-term capital growth and to maximise income through investment in a diversified portfolio with an emphasis on Australian shares and alternative investments.

Suggested length of investment: Five years or longer

INVESTMENT APPROACH

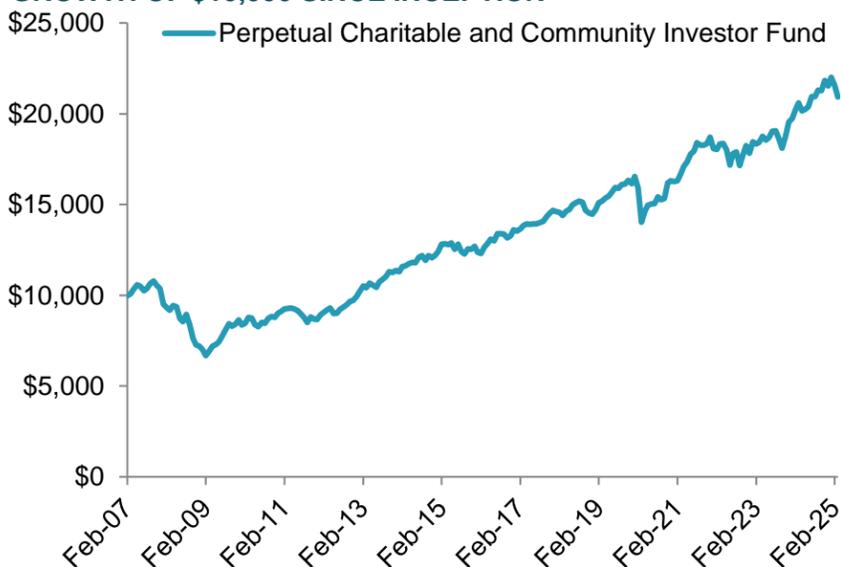
The Fund combines investment managers with different investment styles and philosophies. The Fund is managed according to its investment guidelines which have a set exposure to each investment manager. The Fund is regularly reviewed and re-weighted to the set investment guideline. Re-weighting means realigning the asset allocation to the investment guidelines for each investment manager. This can help reduce the volatility of the investment by avoiding over exposure to a particular investment manager that has grown more quickly than another.

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 Charitable and Community Investor Fund	PER0392AU	-3.0	-2.8	-1.8	1.6	4.5	8.3
Perpetual Charitable and Community Investor Fund (incl. Franking)	PER0392AU	-3.0	-2.8	-1.6	1.9	5.0	8.8
Perpetual Charitable Investment Composite Benchmark		-1.9	-0.9	0.3	5.5	6.1	9.4

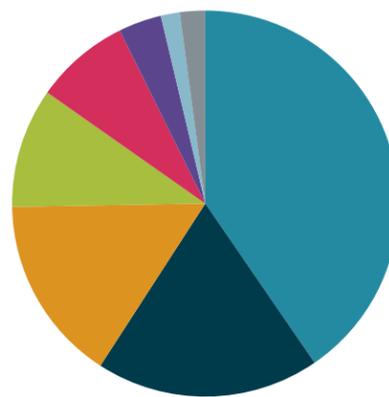
Past performance is not indicative of future performance

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[^]



- Australian Equities, 40%
- Income Alternatives, 19%
- Growth Alternatives, 16%
- International Equities, 10%
- Real Estate, 8%
- International Fixed Interest, 4%
- Australian Fixed Interest, 2%
- Cash, 2%

[^]Portfolio exposures represent the Perpetual Charitable and Community Investor Fund

INVESTMENT GUIDELINES

	BENCHMARK (%)	RANGE (%)
Cash	2	0 - 15
International Fixed Interest	3.5	0 - 15
Australian Fixed Interest	1.5	0 - 15
Australian Equities	42	20 - 65
Real Estate	8	0 - 15
International Equities	10	0 - 30
Income Alternatives	18	0 - 40
Growth Alternatives	15	0 - 30

PORTFOLIO COMMENTARY

The Perpetual Select Investments - Charitable & Community Investor Fund finished lower for the March quarter and underperformed its composite benchmark over the same time period. International Equities, Fixed Income and Real Estate added to performance however Australian Equities, Defensive Alternatives 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%. Australian Fixed Income (Bloomberg AusBond Composite 0+ Year Index) delivered 1.3%, while Global Fixed Income (Bloomberg Global Aggregate Bond Index) returned 1.1%. 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.

The Perpetual Private Global Fixed Income Fund outperformed the Bloomberg Global Aggregate Bond Index (hedged AUD) over the quarter. Positive performance contribution was primarily driven by manager alpha across all three managers. Both Western and Alliance Bernstein benefitted from select duration positions and credit allocation through this environment. This compares with Colchester which benefitted from a strong rally in emerging market debt and currencies. Markets have been caught off guard by US trade policy with implications for inflation; with the reversal of the risk appetite resulting in a positive outcome for the fund.

The Perpetual Private Australian Fixed Income returned 1.2% during the quarter, generally in-line with the performance of the Bloomberg AusBond Composite 0+ Year Index which returned 1.3%. The Macquarie True Index Australian Fixed Interest is a passive strategy and has matched the benchmark performance over the quarter. Slight return variation is attributable to a cash allocation within the portfolio. Australian 10-year government bond fell over the quarter as economic optimism gave way to recessionary pessimism. We expect volatility in bond yields to persist over the coming period.

RETURNS BREAKDOWN (INVESTMENTS)

	FY 2024	FY 2023	FY 2022
Growth Return %	3.8%	3.4%	-9.7%
Distribution Return %	5.2%	5.3%	6.4%
Total Return %	9.0%	8.8%	-3.3%

DISTRIBUTION BREAKDOWN

	FY 2024	FY 2023	FY 2022
Cents per unit	4.9290	4.8668	6.5634

PRODUCT FEATURES

	INVEST.
Inception date	Jan 07
Management Fee (p.a.)*	1.05%
Ongoing fee discount	Yes
Buy spread	0.20%
Sell spread	0.00%
Contribution fee	0.00%
Withdrawal fee	\$0
Monthly member fee	\$0
Min. initial contribution	\$0
Min. additional contribution	\$0
Savings plan	Yes
Withdrawal plan	Yes
Distribution frequency	Quarterly
Contact information	1800 677 648

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

Perpetual's Defensive Alternatives Pool Fund returned 1.0% for the three months ending March 2025, underperforming the Bank Bill +2% benchmark return of 1.7%. Corporate Strategies and Other Defensive Alternatives were the strongest performers during the period while Asset-Backed Strategies detracted. Returns derived from a weakening AUD was mildly offset by the performance of the currency hedging; in-line with the investment strategy of the fund.

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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