

Fund Profile - 31 May 2025

Perpetual Income Opportunities Fund

Fund facts

| | |
|-----------------------------|---|
| APIR code | PER0436AU |
| Inception date ¹ | March 2008 |
| Benchmark | Bloomberg Ausbond Bank Bill Index +2% p.a. [^] |
| Size of Fund: | \$249 million |
| Distribution frequency | Quarterly |
| Liquidity | Monthly withdrawals subject to restrictions, refer to PDS |
| Management fee*(%) | 0.50% as at June 2024 |
| Buy/Sell spread | 0.00% / 0.00% as at 12 May 2025 |
| Risk Level ² | 5 – Medium to High |

¹Additional 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 corporate strategies, asset backed strategies and other investments consistent with the fund's investment approach.

To outperform the Bloomberg Ausbond Bank Bill Index over rolling three-year periods by 2% per annum.

Strategy

Build a diversified portfolio that includes specialist credit and absolute return investments.

Subject to 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.

Perpetual Income Opportunities Fund

Market opportunity

Both Australian and global banks are currently under pressure to reduce their loan books. This is driving the opportunity for the Perpetual Income Opportunities Fund to invest in strategies that conduct institutional grade direct lending to high quality companies and real estate assets that require capital.

A common trait of the lending opportunity is that lending is senior in the capital structure and secured against assets. We have identified and built material investments in three key credit sectors, specifically infrastructure debt, senior bank loans and commercial mortgages.

Net performance

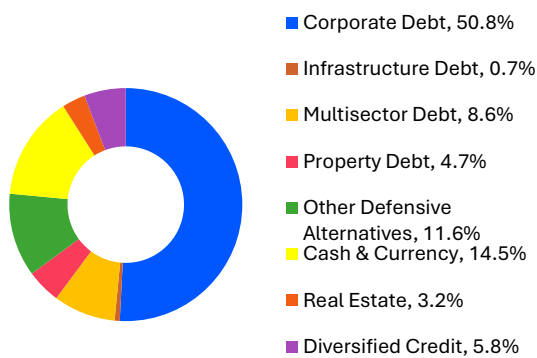
As at May 2025

| Returns ³ | 1M | 3M | 1YR | 3YR | 5YR | S/I* |
|----------------------|------|-------|-------|-------|------|------|
| Total return | 0.5% | 0.9% | 5.0% | 5.1% | 5.2% | 4.4% |
| Growth return | 0.5% | 0.1% | 0.7% | -0.8% | 0.8% | 0.0% |
| Distribution return | 0.0% | 0.7% | 4.3% | 6.0% | 4.4% | 4.4% |
| Benchmark | 0.5% | 1.5% | 6.5% | 5.5% | 3.7% | 4.0% |
| Excess Return | 0.0% | -0.7% | -1.5% | -0.4% | 1.5% | 0.5% |

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

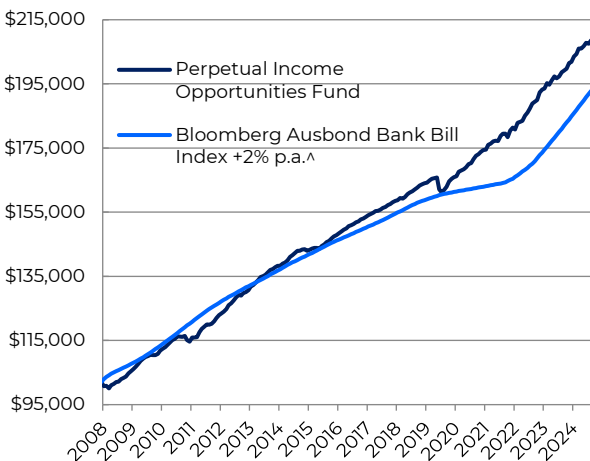
Portfolio exposure by manager

As at May 2025



Source: State Street, PPIRT

Growth of \$100,000 since inception (net of fees)³



Source: State Street.

Holding information

As at May 2025

| Top 10 Exposures ⁴ | Asset Class | Weight |
|---|------------------------------|--------|
| CVC Global Yield | Corporate Debt | 21.1% |
| Clearmatch Insurance Premium Funding | Other Defensive Alternatives | 8.7% |
| Perpetual Credit Income Fund | Multisector Debt | 8.6% |
| Kapstream Private Investment Fund | Diversified Credit | 5.8% |
| Pemberton European Strategic Credit Opportunities Fund II | Corporate Debt | 4.2% |
| Invesco Credit Partners Fund II | Corporate Debt | 3.9% |
| Nuveen Asia Pacific Cities Fund | Real Estate | 3.2% |
| Pemberton European Strategic Credit Opportunities Fund | Corporate Debt | 2.9% |
| Pemberton Strategic Credit III | Corporate Debt | 2.5% |
| Blackstone Corporate Funding EUR Fund | Corporate Debt | 2.4% |
| Total Top 10 Holdings % | | 63.3% |

Source: State Street, PPIRT.

| Cash level & leverage | Weight |
|--|--------|
| Cash(AUD) ⁵ | 9.89% |
| Leverage ratio ⁶ | 1.23 |
| Maturity profile: As at 31 January 2025 the Fund has no direct gearing liabilities. Liabilities are generally paid within 30 days of the invoice date. | |

Investment characteristics

As at May 2025

| SECTOR | GEOGRAPHIC LOCATION | | MARKET TYPE ⁷ | | |
|------------------------------|---------------------|----------|--------------------------|--------|---------|
| | ONSHORE | OFFSHORE | LISTED | TRADED | PRIVATE |
| Asset-Backed Strategies | 40% | 60% | 0% | 0% | 100% |
| Corporate Strategies | 26% | 74% | 0% | 16% | 84% |
| Other Defensive Alternatives | 0% | 100% | 0% | 0% | 100% |
| Total | 28% | 72% | 0% | 13% | 87% |
| FX Hedge Level | 91% | | | | |

Source: State Street, PPIRT.

More information

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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 3 to less than 4 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.

^ The fund's benchmark from inception to 31/05/2023 was the Bloomberg Australian Bank Bill Index + 1% pa. Effective from 01/06/2023, the benchmark has been changed to the Bloomberg Australian Bank Bill Index + 2% pa. Historical performance captures the prior benchmark until the effective date of the new benchmark being implemented.

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