

Perpetual Private

PERPETUAL INCOME OPPORTUNITIES FUND

Fund Update – 30 April 2024

FUND FACTS

Benchmark:	Bloomberg Ausbond Bank Bill Index +2% p.a. [^]
Inception Date¹:	March 2008
Size of Fund:	\$234 million
APIR:	PER0436AU
Management Fee*:	0.5% as at 30 June 2023
Buy/Sell spread:	0.00% / 0.00% as at 15 March 2023
Liquidity:	Quarterly withdrawals subject to restrictions, refer to PDS
Distribution Frequency:	Quarterly
Risk Level²:	5 – Medium to High

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

INVESTMENT OBJECTIVE

To provide consistent income 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 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

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

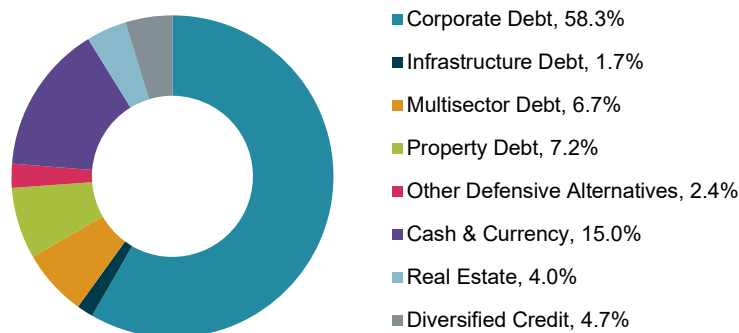
As at April 2024

NET RETURNS ³	1M%	3M%	1Y%	3Y% (p.a.)	5Y% (p.a.)	INCEPTION % (p.a.)
Total return	0.3%	0.6%	5.4%	5.1%	4.1%	4.4%
Growth return	0.3%	-0.3%	-0.7%	-0.6%	0.0%	-0.1%
Distribution return	0.0%	0.9%	6.2%	5.6%	4.1%	4.5%
Benchmark	0.5%	1.6%	6.2%	3.5%	2.7%	3.8%
Excess Returns	-0.2%	-0.9%	-0.8%	1.5%	1.3%	0.6%

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

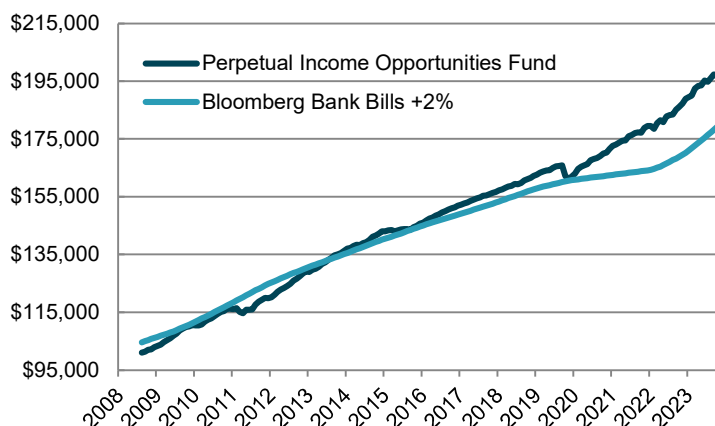
SECTOR ASSET ALLOCATION

As at April 2024



Source: State Street, PPIRT.

GROWTH OF \$100,000 SINCE INCEPTION (NET OF FEES)⁵



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

HOLDING INFORMATION

As at April 2024

TOP 10 EXPOSURES ⁴	ASSET CLASS	SUB-ASSET CLASS	WEIGHT
CVC Global Yield	Corporate Strategies	Corporate Debt	18.5%
Perpetual Credit Income Fund	Corporate Strategies	Multisector Debt	6.7%
Kapstream Private Investment Fund	Asset-Backed Strategies	Diversified Credit	4.7%
Invesco Credit Partners Fund II	Corporate Strategies	Corporate Debt	4.6%
Blackstone Corporate Funding EUR Fund	Corporate Strategies	Corporate Debt	4.4%
Pemberton European Strategic Credit Opportunities Fund II	Corporate Strategies	Corporate Debt	4.3%
Nuveen Asia Pacific Cities Fund	Asset-Backed Strategies	Real Estate	4.0%
Pemberton European Strategic Credit Opportunities Fund	Corporate Strategies	Corporate Debt	3.3%
ICG Senior Debt Partners Fund III	Corporate Strategies	Corporate Debt	2.6%
Monroe Capital Private Credit Fund IV	Corporate Strategies	Corporate Debt	2.6%
Total Top 10 Holdings			55.8%

CASH LEVEL & LEVERAGE	WEIGHT
Cash (AUD) ⁵	13.72%
Leverage Ratio ⁶	1.23
Maturity Profile: As at 30 April 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 April 2024

SECTOR	GEOGRAPHIC LOCATION		MARKET TYPE ⁷		
	ONSHORE	OFFSHORE	LISTED	TRADED	PRIVATE
Asset-Backed Strategies	27%	73%	0%	0%	100%
Corporate Strategies	11%	89%	0%	17%	83%
Other Defensive Alternatives	0%	100%	0%	0%	100%
Total	14%	86%	0%	13%	87%
FX Hedge Level	94%				

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. 8) Specialist Credit in this instance signifies the exclusion of Absolute Return and Cash investments.

^ 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.

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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