

Perpetual Private

PERPETUAL GROWTH OPPORTUNITIES FUND

Fund Update –31 July 2020

FUND FACTS

Benchmark:	Bloomberg Ausbond Bank Bill Index +3% p.a.
Inception Date¹:	March 2008
Size of Fund:	\$412 million
APIR:	PER0437AU
ICR²:	2.78% as at 30 June 2019
Buy/Sell spread:	0.00% / 0.00% as at July 2020
Liquidity:	Quarterly withdrawals subject to restrictions, refer to PDS
Distribution Frequency:	Annually as at 30 June
Risk Profile³:	7 – Very High

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 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. These include direct private corporate and property lending and corporate balance sheet restructuring.

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.

NET PERFORMANCE

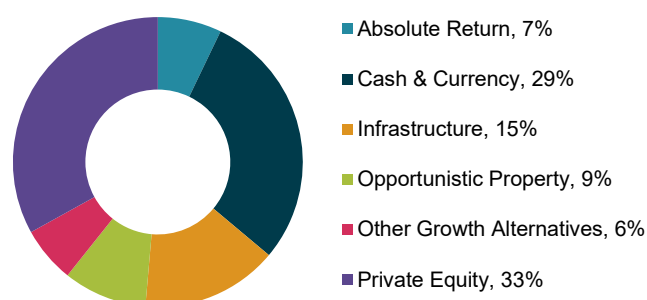
As at July 2020

NET RETURNS ⁴	1M%	3M%	1Y%	3Y% (p.a.)	5Y% (p.a.)	INCEPTION % (p.a.)
Total Return	0.3%	-1.6%	-5.1%	0.7%	2.8%	5.4%
Growth Returns	0.3%	-1.6%	-5.1%	-2.7%	-2.4%	1.2%
Income Returns	0.0%	0.0%	0.0%	3.4%	5.3%	4.2%
Benchmark	0.3%	0.8%	3.8%	4.5%	4.7%	6.1%
Excess Returns	0.0%	-2.4%	-8.9%	-3.9%	-1.9%	-0.7%

Source: RBC. Past performance is not indicative of future performance.

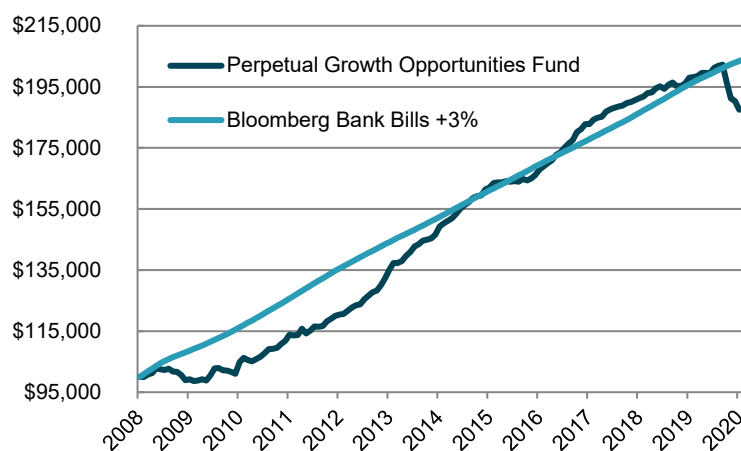
SECTOR ASSET ALLOCATION

As at July 2020



Source: RBC, PPIRT.

GROWTH OF \$100,000 SINCE INCEPTION (NET OF FEES)⁴



Source: RBC. Past performance is not indicative of future performance.

HOLDING INFORMATION

As at July 2020

TOP 5 EXPOSURES ⁵	WEIGHT
Utility Trust of Australia	8.5%
Oaktree European Principal Fund IV	3.7%
Palisade Diversified Infrastructure Fund	3.2%
KPS Special Situations Fund IV	3.0%
Colony Distressed Credit and Special Situations Fund IV	2.8%

CASH LEVEL & LEVERAGE	WEIGHT
Cash (AUD) ⁶	27.3%
Leverage Ratio ⁷	1.32
Maturity Profile: As at 31 March 2020 the Fund has no direct gearing liabilities. Liabilities are generally paid within 30 days of the invoice date.	

Source: RBC, PPIRT.

INVESTMENT CHARACTERISTICS

As at July 2020

SECTOR	GEOGRAPHIC LOCATION		MARKET TYPE ⁸		
	ONSHORE	OFFSHORE	LISTED	TRADED	PRIVATE
Absolute Return	0%	100%	13%	87%	0%
Infrastructure	76%	24%	10%	0%	90%
Opportunistic Property	9%	91%	0%	0%	100%
Private Equity	1%	99%	0%	0%	100%
Other Growth Alternatives	31%	69%	0%	0%	100%
Total	21%	79%	3%	9%	88%
FX Hedge Level	100%				

Source: RBC, PPIRT

1) Fund commenced in March 2008 and was opened to external investors in June 2009. 2) This percentage is an estimate of the ongoing fees which include all fees and expenses, including investment management performance fees as at 30 June 2018. 3) Negative annual returns expected in 4 to less than 6 years over any 20 year period. 4) 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. 5) Top 5 externally managed exposures. 6) The difference between 'Cash (AUD)' and 'Cash & Currency' (as per the sector asset allocation pie chart) represents offshore currencies held for transactional purposes. 7) 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. 8) Market type data is estimation only, provided by the Perpetual Private research team.

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MORE INFORMATION

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