

ARSN 168 994 205.
For wholesale investors only.

CT Pyrford Global Absolute Return (AU\$) Fund

30 September 2024

Investment objective

The objective of the CT Pyrford Global Absolute Return Fund ARSN 168 994 205 ("the Fund") is to provide a total return, before costs and tax, 4% or higher than the Fund's benchmark of the Australian Consumer Price Index. The suggested minimum investment timeframe is 5 years.

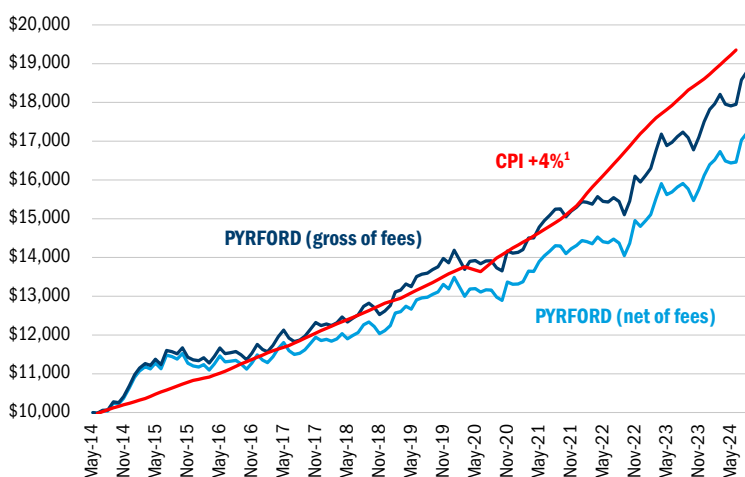
Investment strategy

The fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection. To achieve this, the Fund employs a global multi-asset absolute return investment strategy. This means that the Fund has the ability to move flexibly as determined by the investment manager between three asset classes globally – equities, cash and government bonds.

Fund information

APIR code	PER 0728AU
Fund type	Australian domiciled Unit Trust
Management expense ratio	0.80% pa
Inception date	6 June 2014
Pricing/redemption	Daily
Buy / sell spread	0.20% / 0.20%
Distributions	June, December
Reinvestment option	Yes
Responsible entity	Perpetual Trust Services Limited
Custodian	State Street Australia Limited
Auditor	KPMG Australia
Minimum direct investment	AU\$ 20,000
NAV / redemption unit price (as at 30 September 2024)	AU\$ 1.1811 / AU\$ 1.1787

Growth of \$10,000 vs CPI +4% As at 30 September 2024



¹ CPI +4% returns are published quarterly by the ABS and are not yet available to 30 September 2024.
Source: Pyrford International Ltd / Australian Bureau of Statistics

Top 5 bond holdings

	%
Australian Treasury 4.75% 21 Apr 2027	12.06
UK Treasury 1.25% 22 Jul 2027	8.51
US Treasury 4.125% 30 Sep 2027	8.35
Australian Treasury 2.25% 21 May 2028	5.17
US Treasury 0.875% 30 Jun 2026	4.38

Top 10 equity holdings

	%
Brambles Ltd (AUD)	3.65
Computershare Ltd (AUD)	2.73
Woolworths Group Ltd (AUD)	2.71
Rio Tinto Ltd (AUD)	2.53
Woodside Energy Group (AUD)	2.35
QBE Insurance Group (AUD)	2.25
AIA Group Ltd (HKD)	1.51
Malayan Banking Bhd (MYR)	1.51
United Overseas Bank (SGD)	1.35
Telenor Group (NOK)	1.08

Portfolio characteristics

Equity portfolio	Pyrford	MSCI World
Average market capitalisation of companies	\$98.0bn	\$1,019.6bn
Dividend yield %	3.9	2.0
Return on equity %	13.4	14.2
Debt to equity %	67.5	143.3
Sovereign debt portfolio		
Modified duration of bond holdings	2.7	
Currency hedging		
Currency hedging USD %	18.7	
Currency hedging EUR %	3.4	

Source: Pyrford International using Bloomberg / MSCI

Performance as at 30 September 2024

	1mth	3mths	6mths	1yr	3yrs	5yrs	10yrs	Since inception
Gross total return	0.41	5.11	3.62	10.38	7.34	6.62	6.26	6.33
Net total return ²	0.35	4.89	3.20	9.50	6.49	5.76	5.35	5.42

² Returns are in AUD and calculated on the redemption price with distributions reinvested after deducting management, transactional and operational costs but excluding individual tax and entry fees (if applicable). Fund inception date 06 June 2014. Past performance is not an indicator of future performance.

Source: Pyrford International Ltd

RBA CPI Trimmed Mean³ as at 30 June 2024

3 months	0.8
6 months	1.8
1 year	3.9
2 years annualised	4.8
3 years annualised	4.9
4 years annualised	4.0
5 years annualised	3.5
Since 30 June 2014, annualised	2.6

³ RBA CPI Trimmed Mean returns are published quarterly by the ABS and are not yet available to 30 September 2024.

Source: Pyrford International Ltd / Australian Bureau of Statistics

Enquiries

Threadneedle Investments Singapore (Pte.) Limited

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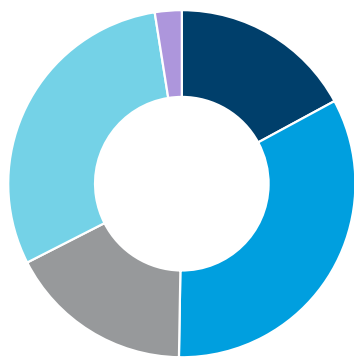
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Portfolio allocation (%)

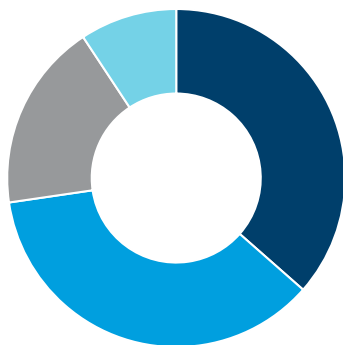
As at 30 September 2024



- Australian equities - 17.1%
- Overseas equities - 33.2%
- Australian bonds - 17.2%
- Overseas bonds - 30.0%
- Cash and currency hedging - 2.5%

Country allocation - sovereign debt (%)

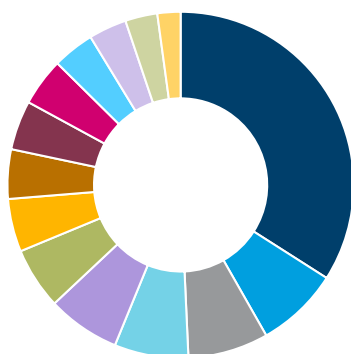
As at 30 September 2024



- Australia - 17.2%
- USA - 17.1%
- UK - 8.5%
- Canada - 4.4%

Country allocation - equities (%)

As at 30 September 2024



- Australia - 17.1%
- Hong Kong - 3.9%
- Singapore - 3.8%
- Euro-area - 3.5%
- Japan - 3.4%
- Switzerland - 2.9%
- USA - 2.5%
- UK - 2.3%
- Malaysia - 2.3%
- Taiwan - 2.2%
- Canada - 2.0%
- Indonesia - 1.8%
- Sweden - 1.5%
- Norway - 1.1%

About Pyrford International Ltd

Pyrford International (Pyrford) is a provider of global asset management services for collective investment schemes, investment management companies, local and state bodies, pension schemes, endowments and foundations. Our investment strategy is based on a quality, value-driven, absolute return approach, with both top-down and bottom-up elements included. Our senior investment professionals have a long track record of working together to manage institutional portfolios in global markets. The company has been operating from its London, UK base since 1987.

Pyrford is an independent autonomous investment boutique within Columbia Threadneedle Investments UK International Limited, whose direct parent is Ameriprise Financial Inc., a company incorporated in the United States. Based in the UK, as at 30 September 2024 Pyrford had approximately AUD\$11.84billion in assets under management.

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Portfolio management

	Years at Pyrford	Years in industry
Tony Cousins, CFA Co-Chief Executive & Co-Chief Investment Officer	36	39
Paul Simons, CFA Co-Chief Executive Officer	28	28
Daniel McDonagh, CFA Co-Chief Investment Officer	27	27
Peter Moran, CFA Head of Portfolio Management - Europe	21	21
Suhail Arain, CFA Head of Portfolio Management - Americas	16	27
Stefan Bain, MSc Head of Portfolio Management - Asia-Pacific	12	23
Nabil Irfan, CFA Portfolio Manager	19	24
Jun Yu, CFA Portfolio Manager	16	24
Roderick Lewis, CFA Portfolio Manager	11	23
Andrew Sykes, CFA Portfolio Manager	11	17
Anneka Desai, CFA Portfolio Manager	9	9
Laura Drummond, CFA Portfolio Manager	5	5
Faazil Hussain, CFA Portfolio Manager, Economics & Strategy	5	5
Aryan Bisla, CFA Investment Analyst	1	4

Risk disclosure

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You should consider the Product Disclosure Statement (PDS) before deciding whether to acquire or, to continue to hold, units in the fund. Copies of the PDS for the fund dated 30 June 2022 are available from Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236648 as the issuer of the PDS.

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