Perpetual Private

Fund Profile - 30 June 2026

Perpetual Growth Opportunities Fund

Fund facts

APIR code	PER0437AU
Inception date[1]	March 2008
Benchmark	Bloomberg Ausbond Bank Bill Index +3% p.a.
Size of Fund	$629 million
Distribution frequency	Annually as at 30 June
Liquidity	Monthly withdrawals subject to restrictions, refer to PDS
Management fee*	0.90% as at June 2025
Buy/Sell spread	0.05% / 0.00% as at 29 September 2025
Risk Level[2]	5 – Medium High

*Additional 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 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.

Investment approach

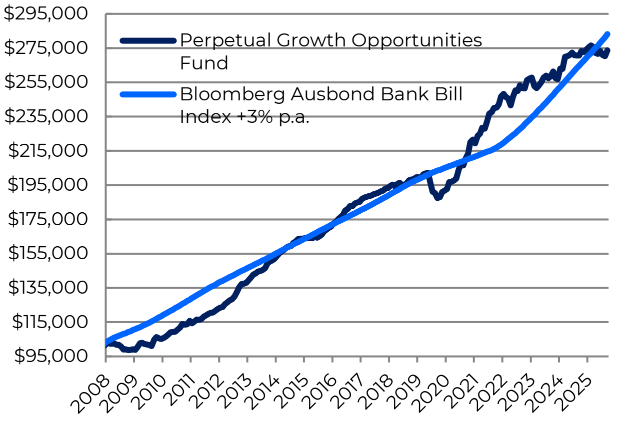
A multi-manager framework is utilised, where a diverse mix of alternative investments are selected, combining different investment styles and philosophies to provide returns with low correlation to listed equity markets. Derivatives and currency hedging strategies may also be used in managing the portfolio.

Investment strategy

The Growth Opportunities Fund is a multi-strategy portfolio diversified across private markets through investment in private equity, infrastructure, opportunistic property, and absolute return (hedge fund) strategies. The opportunity set remains particularly strong for providers of private equity and debt capital, with the portfolio aiming to capitalise on market dislocations throughout Europe and the USA, particularly in areas where we believe the downside is protected and the potential returns are commensurate with the risks.

Across tradable markets we plan to take advantage of the price dispersion and volatility caused by uncertainty across the global macro environment, stemming from, for example, Geopolitical risk, and shifting fiscal and monetary policy environments. Across most asset classes, we have a strong preference for developed markets, while only selectively considering Emerging Markets (EM). Historically, we do not believe we have been adequately compensated for investing in EM, particularly in strategies requiring extended capital lockups.

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



Source: State Street.

Net performance

As at June 2026

Returns[3]	1M	3M	1YR	3YR	5YR	S/I*
Total return	1.2%	0.1%	1.1%	2.8%	5.4%	5.8%
Growth return	1.2%	0.1%	1.1%	1.4%	4.2%	2.1%
Distribution return	0.0%	0.0%	0.0%	1.4%	1.2%	3.7%
Benchmark	0.6%	1.8%	7.0%	7.3%	6.2%	6.0%
Excess Return	0.6%	-1.7%	-5.9%	-4.5%	-0.8%	-0.2%

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

Portfolio exposure by asset allocation

As at June 2026

Source(s): State Street, PPIRT.

Holding information

As at June 2026

Top 10 Exposures[4]	Asset Class	Weight
Redding Ridge Holdings	Other Growth Alternatives	10.3%
Utilities Trust of Australia	Infrastructure	9.0%
Oaktree Real Estate Income Fund	Opportunistic Property	7.3%
Arrowstreet Capital Global Equity Long/Short Fund	Absolute Return	4.1%
Lazard Global Listed Infrastructure Fund	Infrastructure	3.7%
Angelo Gordon Mortgage Value Partners	Absolute Return	3.6%
Hamilton Lane Equity Opportunities Fund V	Private Equity	3.5%
Brookfield Premier Real Estate Partners Australia	Opportunistic Property	3.3%
Oaktree European Principal Fund IV	Private Equity	3.0%
First Sentier Global Diversified Infrastructure Fund	Infrastructure	2.8%
Total Top 10 Holdings		**50.9%**

Source(s): State Street, PPIRT.

Cash Level & Leverage	Weight
Cash(AUD)[5]	12.60%
Leverage ratio[6]	1.32
Maturity profile: As at 30 June 2026 the Fund has no direct gearing liabilities. Liabilities are generally paid within 30 days of the invoice date.	

Investment characteristics

As at June 2026

Sector	Geographic Location		Market Type[7]		
	ONSHORE	OFFSHORE	LISTED	TRADED	PRIVATE
Absolute Return	21%	79%	0%	100%	0%
Infrastructure	44%	56%	18%	0%	82%
Opportunistic Property	25%	75%	0%	0%	100%
Private Equity	0%	100%	0%	0%	100%
Other Growth Alternatives	2%	98%	0%	0%	100%
Total	17%	83%	4%	13%	82%
FX Hedge Level	68%				

Source(s): State Street, PPIRT.

Market Commentary

2026 continues to provide surprises, with markets looking through the geopolitical issues in the Middle East, public markets ‘climbing a wall of worry’, and the interest rate outlook continuing to evolve.

While many will have heard about the ‘K-shaped’ economy affecting certain industries, the same analogy can be used to describe the current state of the private equity ecosystem. Many GPs are managing through a more challenging environment, while a smaller cohort continues to perform strongly. We expect this divergence to persist, with those better able to adapt to the new environment well placed to raise capital and deliver top-quartile returns. Several trends that emerged over the past couple of years are now firmly taking hold:

1. Leverage is lower – older deals were able to tolerate high leverage due to the lower cost of debt. That is no longer the case, and we increasingly believe the industry has adapted its approach, with leverage likely to remain structurally lower for the foreseeable future.

2. Operational improvements remain key – we have been suggesting this would be the case for some time, and that view was supported by the growth in operating partner teams across many of the GPs we spend time with. AI has the potential to reshape this dynamic, increasing the pace at which operational improvements can be delivered. We suspect those with clearly demonstrable use cases for AI, linked to cost reduction, margin expansion or volume growth, will find capital raising easier in the coming years.

3. Sector / market specialists – LPs are looking to increase adoption of sector-specialist managers in certain areas such as Health Care and Information Technology. This trend is supported by capital-raising data, which shows sector specialists growing AUM while generalists face greater headwinds. LPs will be looking to the specialist approach both as an alpha-driver and a risk management tool.

In real estate, transaction volumes have picked up but remain below prior peaks. In the US and Europe, we believe cap rate expansion has peaked in most sectors, creating more stable conditions that should boost investor confidence. However, in Australia, market dynamics may drive modest further cap rate expansion in coming quarters. Globally, we are seeing increasing interest in alternative sectors such as data centres, social infrastructure and specialist housing, as traditional sectors continue to struggle. Private credit continues to be a growing part of the financing mix, as banks pull back from the sector. Of note, private credit lenders are likely to be more mercenary should assets run into operating issues. Buying below replacement cost will be key to asset selection going forward. Allocator demand for real estate remains weak, particularly for commingled fund structures.

Infrastructure remains in demand, with pricing sensible across most segments of the asset class. It remains a core portfolio holding, and the current environment has only reinforced its appeal. Elevated energy prices and supply chain disruption provide a natural tailwind for inflation-linked revenues, while the longer-term case for investment in energy security and diversification has strengthened considerably in the wake of recent geopolitical events. AI infrastructure, data centres and energy-related investments are attracting a greater share of capital, but allocation discipline remains key, with pricing beginning to look stretched in pockets.

Across traded markets, dispersion in equity and credit pricing continues to reflect divergent macroeconomic and political conditions. In response, we are reallocating towards hedge fund strategies with asymmetric return profiles and relative value approaches, as well as strategies that benefit from increased dispersion. While trend-based strategies have done well in recent periods, and capital raisers are speaking of greater interest in the sector, we remain cautious about adding following a period of strong performance, given the often ‘feast or famine’ return profile these strategies tend to exhibit.

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 Portfolio exposure by 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.

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