Perpetual Private

Fund Profile - 31 December 2025

# 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** | $642 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.

## Strategy

Build a diversified portfolio that includes infrastructure, private equity, opportunistic property, and absolute return (hedge fund) 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.

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.

We continue to see a broader and deeper opportunity set in Europe and North America, particularly, in areas where we believe the downside is protected and the potential returns are commensurate with the risks.

We plan to take advantage of the broader market dislocation resulting from volatility and continued uncertainty across the globe, which have risen as a result of regulatory / legislative change, structural and valuation changes or are thematic in nature.

## Net performance

### As at December 2025

| Returns[3] | 1M | 3M | 1YR | 3YR | 5YR | S/I* |
|---|---|---|---|---|---|---|
| **Total return** | -0.3% | 0.6% | 2.1% | 3.9% | 7.0% | 6.0% |
| **Growth return** | -0.3% | 0.6% | -0.9% | 2.0% | 3.8% | 2.2% |
| **Distribution return** | – | – | 3.0% | 2.0% | 3.1% | 3.8% |
| **Benchmark** | 0.6% | 1.7% | 7.1% | 7.2% | 5.8% | 5.9% |
| **Excess Return** | -0.8% | -1.0% | -5.0% | -3.3% | 1.2% | 0.0% |

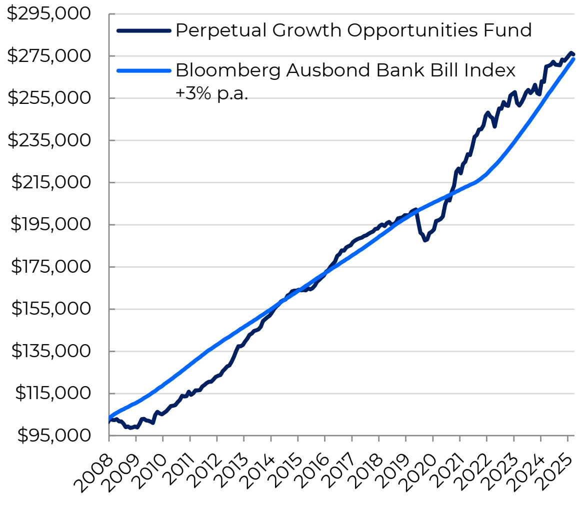
Source: State Street. Past performance is not indicative of future performance. *Since Inception.

## Portfolio exposure by manager

As at December 2025


Source(s): State Street, PPIRT.

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




Source: State Street.

## Holding information

As at December 2025

| Top 10 Exposures[4] | Asset Class | Weight |
|---|---|---|
| Redding Ridge Holdings | Other Growth Alternatives | 9.7% |
| Utilities Trust of Australia | Infrastructure | 9.0% |
| Oaktree Real Estate Income Fund | Opportunistic Property | 7.6% |
| Angelo Gordon Mortgage Value Partners | Absolute Return | 5.6% |
| Hamilton Lane Equity Opportunities Fund V | Private Equity | 4.1% |
| Brookfield Premier Real Estate Partners Australia | Opportunistic Property | 3.8% |
| Arrowstreet Capital Global Equity Long/Short Fund | Absolute Return | 3.5% |
| Oaktree European Principal Fund IV | Private Equity | 3.1% |
| Blue Owl GP Stakes Atlas Fund I | Other Growth Alternatives | 3.1% |
| Lazard Global Listed Infrastructure Fund | Infrastructure | 3.0% |
| **Total Top 10 Holdings %** | | **52.5%** |

Source(s): State Street, PPIRT.

| Cash Level & Leverage | Weight |
|---|---|
| Cash(AUD)[5] | 6.44% |
| Leverage ratio[6] | 1.32 |
| Maturity profile: As at 31 December 2025 the Fund has no direct gearing liabilities. Liabilities are generally paid within 30 days of the invoice date. | |

## Investment characteristics

As at December 2025

| Sector | Geographic Location | | Market Type[7] | | |
|---|---|---|---|---|---|
| | ONSHORE | OFFSHORE | LISTED | TRADED | PRIVATE |
| Absolute Return | 0% | 100% | 0% | 100% | 0% |
| Infrastructure | 47% | 53% | 15% | 0% | 85% |
| Opportunistic Property | 26% | 74% | 0% | 0% | 100% |
| Private Equity | 0% | 100% | 0% | 0% | 100% |
| Other Growth Alternatives | 1% | 99% | 0% | 0% | 100% |
| Total | 15% | 85% | 3% | 13% | 83% |
| FX Hedge Level | 65% | | | | |

Source(s): State Street, PPIRT.

## Market Commentary

We enter 2026 with optimism hoping to see a stable macroeconomic environment, an increase in merger and acquisition (M&A) activity, and markets placing emphasis on fundamentals. As it stands, we don't expect material changes in our asset allocation or investment pipeline.

Across private equity, we continue to hear talk of 'innovation' to support the ecosystem, however, with increasing minority sales, multiple GPs holding equity in the same assets, NAV loans, and capital solutions, etc, much of the 'innovation' seems to be more aligned to facilitating outcomes for GPs rather than LPs. That said, sentiment around corporate activity is improving, and we hope that spurs a return in deal making, and subsequently realisations across older private equity vintages.

In our view, European buy-out strategies continue to offer relative value when compared to their North American counterparts. In Europe, we see more attractive entry prices and fiscal stimulus could further support demand. German industrials remain under pressure from high energy costs, are divesting non-core assets, creating carve-out opportunities for private equity (PE). Despite the fluid backdrop, we remain disciplined in our PE approach, with a focus on valuation, financing structures, and manager operational capabilities. As we move into 2026 and later into this market cycle, we will continue to be highly selective around which managers and strategies we seek exposure to, with emphasis on high total return, high cash flow investments primarily within leveraged buyouts and growth equity, while actively managing our vintage year exposures.

In real estate markets, transaction volumes remain weak relative to history, but they have increased modestly year-on-year. We believe cap rate expansion has now peaked in most sectors and markets, creating more stable conditions, which should provide a confidence boost to investors. While we expected a reasonably uniform fall in global interest rates, it is increasingly possible that central banks are likely to be less coordinated than initially anticipated, meaning that regional allocation to real estate-based strategies will become increasingly critical.

Infrastructure saw an uptick in demand during the quarter after a lull in recent periods. Encouragingly, pricing remains sensible. Infrastructure remains a core holding across portfolios, valued for its stable and inflation-linked cash flows. As we move into a period where fiscal policy is expansionary in most parts of the developed world, we wouldn't be surprised to see inflation tick up modestly, which should support increasingly free cash flow across inflation linked assets.

Across traded markets, dispersion in equity and credit pricing continues to reflect divergent macroeconomic and political conditions. Our existing credit exposures have delivered solid performance, but tighter spreads have reduced the appeal of new opportunities. In response, we are reallocating towards hedge fund strategies with asymmetric return profiles and relative value approaches, which offer resilience in risk-off markets. We are currently reviewing several opportunities and expect to make new allocations across 2026.

## 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.



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