

Fund Profile - 31 March 2026

# Perpetual Growth Opportunities Fund

## Fund facts

<b>APIR code</b>	PER0437AU
<b>Inception date<sup>1</sup></b>	March 2008
<b>Benchmark</b>	Bloomberg Ausbond Bank Bill Index +3% p.a.
<b>Size of Fund</b>	\$632 million
<b>Distribution frequency</b>	Annually as at 30 June
<b>Liquidity</b>	Monthly withdrawals subject to restrictions, refer to PDS
<b>Management fee*</b>	0.90% as at June 2025
<b>Buy/Sell spread</b>	0.05% / 0.00% as at 29 September 2025
<b>Risk Level<sup>2</sup></b>	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

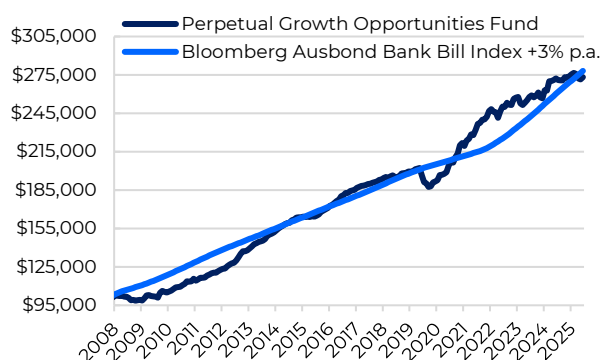
A multi-manager framework is utilised, where a diverse mix of alternative investments are selected, combining different investment styles and philosophies to provide returns with low correlation to listed equity markets. Derivatives and currency hedging strategies may also be used in managing the portfolio.

## 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)<sup>3</sup>



Source: State Street.

## Net performance

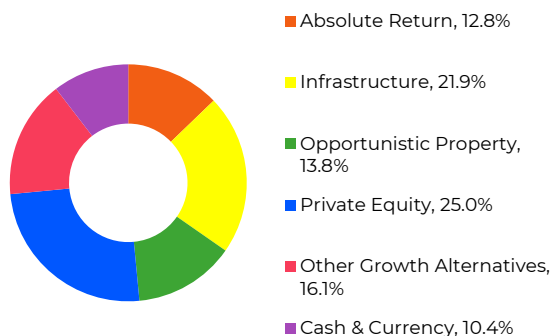
As at March 2026

Returns <sup>3</sup>	1M	3M	1YR	3YR	5YR	S/I*
<b>Total return</b>	0.6%	-0.9%	0.4%	3.0%	6.0%	5.8%
<b>Growth return</b>	0.6%	-0.9%	-2.6%	1.0%	2.9%	2.1%
<b>Distribution return</b>	-	-	2.9%	1.9%	3.1%	3.7%
<b>Benchmark</b>	0.6%	1.7%	6.9%	7.3%	6.0%	5.9%
<b>Excess Return</b>	0.1%	-2.5%	-6.5%	-4.3%	0.0%	-0.1%

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

## Portfolio exposure by asset allocation

As at March 2026



Source(s): State Street, PPIRT.

## Holding information

As at March 2026

Top 10 Exposures <sup>4</sup>	Asset Class	Weight
Redding Ridge Holdings	Other Growth Alternatives	9.5%
Utilities Trust of Australia	Infrastructure	9.1%
Oaktree Real Estate Income Fund	Opportunistic Property	7.5%
Arrowstreet Capital Global Equity Long/Short Fund	Absolute Return	4.2%
Lazard Global Listed Infrastructure Fund	Infrastructure	4.1%
Angelo Gordon Mortgage Value Partners	Absolute Return	3.7%
Hamilton Lane Equity Opportunities Fund V	Private Equity	3.7%
Brookfield Premier Real Estate Partners Australia	Opportunistic Property	3.3%
Oaktree European Principal Fund IV	Private Equity	3.1%
Graham Quant Macro	Absolute Return	2.8%
<b>Total Top 10 Holdings</b>		<b>51.0%</b>

Source(s): State Street, PPIRT.

Cash Level & Leverage	Weight
Cash(AUD) <sup>5</sup>	7.71%
Leverage ratio <sup>6</sup>	1.32
Maturity profile: As at 31 March 2026 the Fund has no direct gearing liabilities. Liabilities are generally paid within 30 days of the invoice date.	

## Investment characteristics

As at March 2026

Sector	Geographic Location		Market Type <sup>7</sup>		
	ONSHORE	OFFSHORE	LISTED	TRADED	PRIVATE
Absolute Return	16%	84%	0%	100%	0%
Infrastructure	45%	55%	19%	0%	81%
Opportunistic Property	24%	76%	0%	0%	100%
Private Equity	0%	100%	0%	0%	100%
Other Growth Alternatives	2%	98%	0%	0%	100%
Total	17%	83%	5%	14%	81%
FX Hedge Level	67%				

Source(s): State Street, PPIRT.

## Market Commentary

Despite our optimism for 2026, the macroeconomic environment has changed dramatically, with the Iran conflict materially influencing markets and decision-making. While some immediate impacts are already being experienced by consumers and businesses, the full economic consequences remain uncertain and will take time to fully materialise.

During the quarter, much of the news flow in Private Equity was dominated by the so-called 'SaaSocalypse', with many GPs having acquired SaaS companies operating in the B2B segment during the private equity peak of 2020–2022. While it is too early to determine whether these companies are likely to be disrupted by AI-based products, it is not unreasonable to assume some marks (valuations) remain too high, particularly given listed SaaS businesses traded down ~30% during the quarter. Fortunately, our portfolio has relatively limited exposure to these vintage years, and even less exposure to dedicated technology GPs. That said, we are seeing many GPs seek to better understand the AI ecosystem and incorporate the related risks and opportunities into their due diligence processes as market dynamics shift.

One of the key trends we have observed over the past few years is a greater focus by GPs on operational capability within their firms. While many have developed this capability over multiple vintages, others have done so more recently, driven by the need to find additional ways to grow businesses in a higher interest rate environment. This focus is evolving into a more deliberate approach to sector selection, with some managers concentrating on areas where they believe they have a stronger edge, while reducing exposure to sectors where they have less experience or a weaker track record. We view this more nuanced approach as positive. LPs have taken this a step further, with broader 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.

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 select niche sectors where relative value looks attractive versus the major sectors. Recent market events are also likely to have at least a near-term impact on construction costs, supporting our view that 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 saw an uptick in demand during the quarter after a lull in recent periods, with pricing remaining sensible. The asset class 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.

Across traded markets, dispersion in equity and credit pricing continues to reflect divergent macroeconomic and political conditions, as well as narrower market trends such as the 'SaaSocalypse'. 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. Anecdotally, we understand many hedge fund strategies struggled through March as volatility picked up following the Iran conflict. Pleasingly, performance from our preferred hedge fund exposures remained accretive over the period.

## More information

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[perpetual.com.au/managed-accounts](http://perpetual.com.au/managed-accounts)

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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