Perpetual Private

Perpetual

## Fund Profile - 30 September 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** | $612 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 September 2025

| Returns[3] | 1M | 3M | 1YR | 3YR | 5YR | S/I* |
|---|---|---|---|---|---|---|
| **Total return** | 0.5% | 1.2% | 6.7% | 3.6% | 7.4% | 6.0% |
| **Growth return** | 0.5% | 1.2% | 3.5% | 1.6% | 4.3% | 2.2% |
| **Distribution return** | – | – | 3.1% | 2.0% | 3.1% | 3.8% |
| **Benchmark** | 0.5% | 1.7% | 7.3% | 7.2% | 5.6% | 5.9% |
| **Excess Return** | -0.1% | -0.5% | -0.6% | -3.6% | 1.8% | 0.1% |

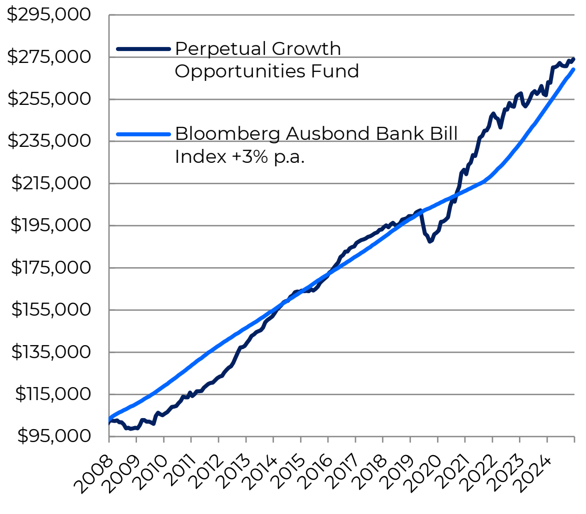
Source: State Street. Past performance is not indicative of future performance. *Since Inception

## Portfolio exposure by manager

As at September 2025


Source: State Street, PPIRT

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




Source: State Street.

## Holding information

As at September 2025

| Top 10 Exposures[4] | Asset Class | Weight |
|---|---|---|
| Redding Ridge Holdings | Other Growth Alternatives | 9.8% |
| Utilities Trust of Australia | Infrastructure | 9.4% |
| Angelo Gordon Mortgage Value Partners | Absolute Return | 8.1% |
| Oaktree Real Estate Income Fund | Opportunistic Property | 8.0% |
| Hamilton Lane Equity Opportunities Fund V | Private Equity | 4.1% |
| Brookfield Premier Real Estate Partners Australia | Opportunistic Property | 3.9% |
| Arrowstreet Capital Global Equity Long/Short Fund | Absolute Return | 3.6% |
| Blue Owl GP Stakes Atlas Fund I | Other Growth Alternatives | 3.3% |
| Oaktree European Principal Fund IV | Private Equity | 3.3% |
| Graham Quant Macro | Absolute Return | 3.0% |
| **Total Top 10 Holdings %** | | **56.5%** |

Source: State Street, PPIRT.

| Cash Level & Leverage | Weight |
|---|---|
| Cash(AUD)[5] | 5.93% |
| Leverage ratio[6] | 1.32 |
| Maturity profile: As at 30 September 2025 the Fund has no direct gearing liabilities. Liabilities are generally paid within 30 days of the invoice date. | |

## Investment characteristics

As at September 2025

| Sector | Geographic Location | | Market Type[7] | | |
|---|---|---|---|---|---|
| | ONSHORE | OFFSHORE | LISTED | TRADED | PRIVATE |
| Absolute Return | 0% | 100% | 0% | 100% | 0% |
| Infrastructure | 49% | 51% | 11% | 0% | 89% |
| 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% | 2% | 15% | 82% |
| FX Hedge Level | 65% | | | | |

Source: State Street, PPIRT.

## Market Commentary

While there was optimism entering 2025 around an increase in merger and acquisition (M&A) activity, the first half of the year was mixed. Pleasingly, the September quarter has shown some green shoots, with exit activity starting to accelerate even as fundraising remains challenging for many general partners (GPs). Deal values stayed elevated, as sponsors pressed ahead with large-scale transactions such as the US$55 billion take-private of Electronic Arts. After a period of “watch and see,” sponsors are beginning to launch sale processes on the back of improved sentiment. While there is still some way to go, overall deal volumes could reach 2024 levels by year-end.

Last quarter we noted the growing role of continuation vehicles (CVs) in providing liquidity to investors. Given the ongoing fundraising challenges, and the need for GPs to return capital to limited partners (LPs) to support future fundraising, this trend is continuing. We have begun due diligence on CVs and increasingly view them as akin to co-investment structures, offering better alignment between GPs and LPs as well as the potential to invest at modest discounts to holding value.

From a regional standpoint, Europe continues to offer relative value compared to North America. Entry prices are more attractive and the potential for fiscal stimulus could further support demand. German industrials, under pressure from high energy costs, are divesting non-core assets, creating carve-out opportunities for private equity (PE). To capture this, we upsized one of our European leveraged buyout (LBO) commitments. Despite the fluid backdrop, we remain disciplined in our PE approach, with a focus on valuation, financing structures, and manager operational capabilities. The fundraising environment remains stretched, with many GPs seeing longer fundraising cycles as LPs concentrate capital with top-tier managers.

Real estate markets also showed some turbulence. While transaction volumes remain weak, they were modestly higher than a year ago. We believe cap rate expansion has now peaked, creating more stable conditions. Against this backdrop, we continue to selectively pursue secondary LP interests in real estate funds where we can underwrite the underlying assets and their valuations. Discounts on secondaries are narrowing, however. More broadly, with central banks globally moving into easing cycles, we see potential support for the sector over coming periods.

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. Post quarter-end, one of our managers sold two assets at attractive premiums to holding value. While settlement will take time, both transactions are expected to be accretive to performance.

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 late 2025 and into 2026.

Although sentiment around corporate activity is improving, we remain cautious on the pace of realisations, particularly in private equity where exits are likely to remain modest. We continue to pursue high total return, high cash flow investments while being selective in our allocations to private equity (both leveraged buyouts and growth equity) to ensure we manage our vintage year exposures.

## 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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