Perpetual Private

Fund Profile - 30 September 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	$583 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

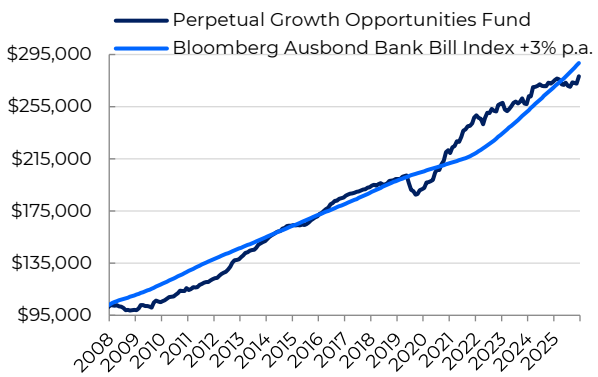
A multi-manager framework is utilised, where a diverse mix of alternative investments are selected, combining different investment styles and philosophies to provide returns with low correlation to listed equity markets. Derivatives and currency hedging strategies may also be used in managing the portfolio.

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

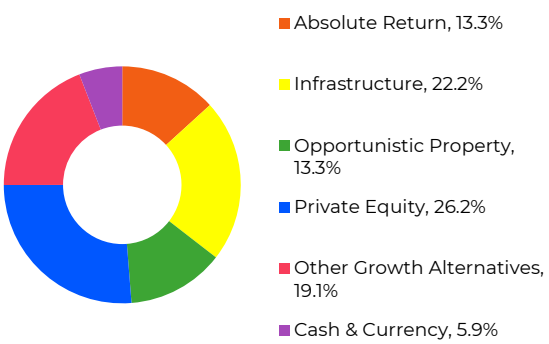
As at September 2026

Returns[3]	1M	3M	1YR	3YR	5YR	S/I*
Total return	2.1%	1.7%	1.6%	2.7%	4.7%	5.8%
Growth return	2.1%	1.7%	-7.7%	-1.9%	1.5%	1.6%
Distribution return	–	–	9.2%	4.6%	3.2%	4.2%
Benchmark	0.6%	1.9%	7.2%	7.3%	6.4%	6.0%
Excess Return	1.5%	-0.2%	-5.6%	-4.7%	-1.8%	-0.2%

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

Portfolio exposure by asset allocation

As at September 2026



Source(s): State Street, PPIRT.

Holding information

As at September 2026

Top 10 Exposures[4]	Asset Class	Weight
Redding Ridge Holdings	Other Growth Alternatives	11.4%
Utilities Trust of Australia	Infrastructure	10.7%
Oaktree Real Estate Income Fund	Opportunistic Property	7.8%
Arrowstreet Capital Global Equity Long/Short Fund	Absolute Return	5.3%
Angelo Gordon Mortgage Value Partners	Absolute Return	4.4%
Hamilton Lane Equity Opportunities Fund V	Private Equity	3.9%
Oaktree European Principal Fund IV	Private Equity	3.3%
Lazard Global Listed Infrastructure Fund	Infrastructure	3.1%
First Sentier Global Diversified Infrastructure Fund	Infrastructure	3.1%
Blue Owl GP Stakes Atlas Fund I	Other Growth Alternatives	2.9%
Total Top 10 Holdings		**55.8%**

Source(s): State Street, PPIRT.

Cash Level & Leverage	Weight
Cash(AUD)[5]	5.42%
Leverage ratio[6]	1.37
Maturity profile: As at 30 September 2026 the Fund has no direct gearing liabilities. Liabilities are generally paid within 30 days of the invoice date.	

Investment characteristics

As at September 2026

Sector	Geographic Location		Market Type[7]		
	ONSHORE	OFFSHORE	LISTED	TRADED	PRIVATE
Absolute Return	15%	85%	0%	100%	0%
Infrastructure	48%	52%	14%	0%	86%
Opportunistic Property	19%	81%	0%	0%	100%
Private Equity	0%	100%	0%	0%	100%
Other Growth Alternatives	1%	99%	0%	0%	100%
Total	16%	84%	3%	14%	83%
FX Hedge Level	63%				

Source(s): State Street, PPIRT.

Market Commentary

Financial markets remained resilient through 2026 and into the third quarter. Investors generally looked beyond heightened geopolitical uncertainty and changing interest-rate expectations, which helped sustain risk appetite across most major asset classes.

Against this backdrop, Private Equity activity improved modestly during the quarter. Global deal value and exits were supported by several large transactions, alongside steady middle-market and add-on activity. Fundraising remained selective and concentrated among larger managers, while subdued distributions kept the focus on disciplined deployment and credible pathways to liquidity for investors.

A combination of selective megadeals and ongoing mid-market and bolt-on activities lifted deal value despite broadly flat transaction volumes. Notable transactions included Apollo's acquisition of a significant interest in Atlantic Aviation at a valuation of nearly US$10 billion, and Apollo and KKR's €3 billion capital solution for Bayer's long-acting contraceptives business. These transactions also illustrated the increasing use of partnership and structured-capital solutions alongside conventional buyouts. Operating conditions across portfolio companies were mixed: modest revenue growth and higher wage, input and financing costs kept management teams focused on margin protection, pricing, procurement and working-capital discipline. Practical applications of AI also advanced in customer service, software development and back-office functions, with implementation centred on measurable productivity gains. Valuations remained an important consideration. Private transaction multiples remained above those of many listed-market comparables, particularly for high-quality assets, requiring stronger growth, resilient margins and reliable cash generation to support a private-market premium at exit. Longer holding periods continued to defer distributions and increased the importance of operational value creation. Institutional investors therefore remained selective, concentrating commitments with established managers and favouring small and mid-market buyouts, sector specialists, co-investments and secondaries. Liquidity and deemed distributions remained central to renewal decisions as fundraising consolidated among fewer, larger funds.

Private Equity Real Estate activity also continued to recover across the US and Europe, although transaction volumes remained below prior-cycle levels and capital was directed towards sectors offering resilient occupancy and visible rental growth. In the US, multifamily fundamentals remained broadly sound, supported by limited housing affordability and higher mortgage rates in the owner-occupier market. Outcomes varied by location, however, as elevated supply moderated rental growth, and increased concessions in some Sunbelt cities. The sharp decline in construction starts should create a more supportive medium-term environment once existing supply has been absorbed. In Europe, living assets continued to attract capital because of structural housing shortages, while valuations were broadly stable to modestly higher following the earlier repricing. Uncertainty around inflation and long-term bond rates continued to constrain transactions and financing, making income growth, asset selection and active management more important drivers of returns. Acquiring assets below replacement cost should provide an additional margin of safety, although allocator demand remained weak, particularly for commingled funds.

Infrastructure investment continues to be concentrated in digital infrastructure, power and the energy transition, where investors favour scaled platforms and assets supported by contracted or regulated cash flows. Key transactions included Brookfield's reported US$7 billion acquisition of battery-storage developer Aypa Power from Blackstone, Harrison Street's US$2.9 billion acquisition of Antin's US district-energy platform, and CVC DIF's acquisition of German data-centre operator Firstcolo. Capital raising remained selective and favoured established managers, while substantial debt and equity funding continued to support data-centre development. Valuations remained firm for scarce, high-quality digital and power assets. At the same time, closer scrutiny of leverage, power availability, development risk and customer concentration reinforced the need for disciplined underwriting.

The UK water sector remained an area of particular pressure. The sector continued to grapple with ageing networks, substantial environmental and service-quality investment requirements, affordability constraints and highly leveraged capital structures which have created a difficult operating environment. The planned replacement of Ofwat with a single integrated regulator is expected to bring more intensive, outcomes-based supervision and stronger enforcement, with greater emphasis on long-term asset resilience and sustainable capital structures. The challenge will be to balance customer affordability with returns that remain sufficient to attract private investment. Implementation is likely to take time, and further challenges may emerge across other assets in coming periods.

Hedge funds maintained positive momentum through the third quarter, supported by elevated market dispersion, resilient risk assets and stronger opportunities for active security selection. Equity Long/short, Quantitative Macro, Multi-strategy and Relative Value approaches led performance and supported

industry inflows. Regional demand was strongest in Europe and Asia, with Asian equity managers benefiting from exposure to AI-related supply chains, while North America continued to dominate new fund launches. Allocator interest remained focused on Equity Long/short, Multi-strategy and Global Macro, with selective demand for systematic and event-driven strategies positioned to benefit from volatility and corporate activity. One notable event was the sharp unwind of Situational Awareness, an AI-focused hedge fund with concentrated and highly leveraged positions. The resulting forced selling across semiconductor and AI-infrastructure stocks showed how leverage and crowded exposures can amplify otherwise contained market moves. Our portfolios had no exposure to the fund. Given this environment, we continue to favour hedge fund strategies offering asymmetric return profiles, relative value opportunities and exposure to higher market dispersion.

More information

1800 631 381
pcresearch@perpetual.com.au
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 managers who borrow as part of their investment strategy. 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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