

Fund Profile - 31 January 2026

Perpetual Growth Opportunities Fund

Fund facts

APIR code	PER0437AU
Inception date¹	March 2008
Benchmark	Bloomberg Ausbond Bank Bill Index +3% p.a.
Size of Fund	\$631 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 Level²	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

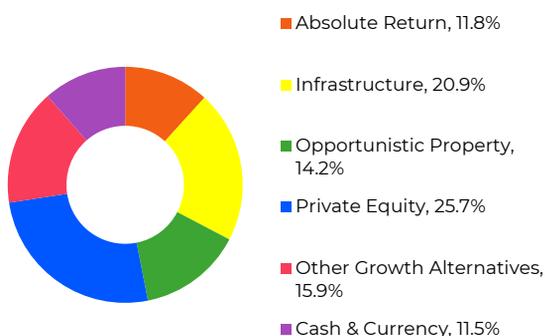
As at January 2026

Returns ³	1M	3M	1YR	3YR	5YR	S/I*
Total return	-1.3%	-1.2%	0.7%	4.1%	6.6%	5.9%
Growth return	-1.3%	-1.2%	-2.3%	2.1%	3.5%	2.1%
Distribution return	-0.0%	-	3.0%	2.0%	3.1%	3.8%
Benchmark	0.6%	1.7%	7.0%	7.2%	5.8%	5.9%
Excess Return	-1.8%	-2.8%	-6.3%	-3.2%	0.8%	-0.1%

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

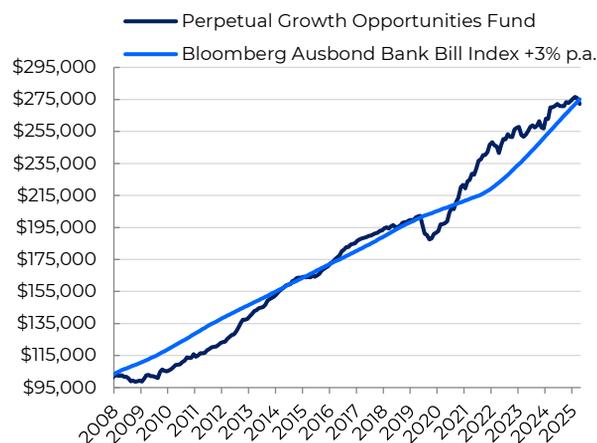
Portfolio exposure by manager

As at January 2026



Source(s): State Street, PPIRT.

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



Source: State Street.

Investment characteristics

As at January 2026

Sector	Geographic Location		Market Type ⁷		
	ONSHORE	OFFSHORE	LISTED	TRADED	PRIVATE
Absolute Return	0%	100%	0%	100%	0%
Infrastructure	48%	52%	15%	0%	85%
Opportunistic Property	27%	73%	0%	0%	100%
Private Equity	0%	100%	0%	0%	100%
Other Growth Alternatives	2%	98%	0%	0%	100%
Total	16%	84%	4%	13%	83%
FX Hedge Level	66%				

Source(s): State Street, PPIRT.

Holding information

As at January 2026

Top 10 Exposures ⁴	Asset Class	Weight
Redding Ridge Holdings	Other Growth Alternatives	9.4%
Utilities Trust of Australia	Infrastructure	9.2%
Oaktree Real Estate Income Fund	Opportunistic Property	7.4%
Angelo Gordon Mortgage Value Partners	Absolute Return	5.5%
Hamilton Lane Equity Opportunities Fund V	Private Equity	3.9%
Brookfield Premier Real Estate Partners Australia	Opportunistic Property	3.8%
Arrowstreet Capital Global Equity Long/Short Fund	Absolute Return	3.5%
Lazard Global Listed Infrastructure Fund	Infrastructure	3.2%
Oaktree European Principal Fund IV	Private Equity	3.1%
Blue Owl GP Stakes Atlas Fund I	Other Growth Alternatives	3.0%
Total Top 10 Holdings		51.9%

Source(s): State Street, PPIRT.

Cash Level & Leverage	Weight
Cash(AUD) ⁵	6.64%
Leverage ratio ⁶	1.32
Maturity profile: As at 31 January 2026 the Fund has no direct gearing liabilities. Liabilities are generally paid within 30 days of the invoice date.	

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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