Perpetual Private

Fund Profile - 31 October 2026

Perpetual Private Multi-Manager 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	$581 million
Distribution frequency	Annually as at 30 June
Liquidity	Monthly withdrawals subject to restrictions, refer to PDS
Management fee*	0.90% as at October 2026
Buy/Sell spread	0.05% / 0.00% as at 29 September 2025
Risk Level[2]	6 – 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

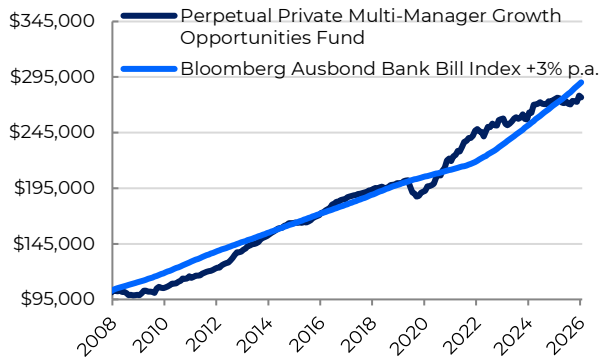
A multi-manager framework is utilised, where a diverse mix of alternative investments are selected, combining different investment styles and philosophies to provide returns with low correlation to listed equity markets. Derivatives and currency hedging strategies may also be used in managing the portfolio.

Investment strategy

The Perpetual Private Multi-Manager 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

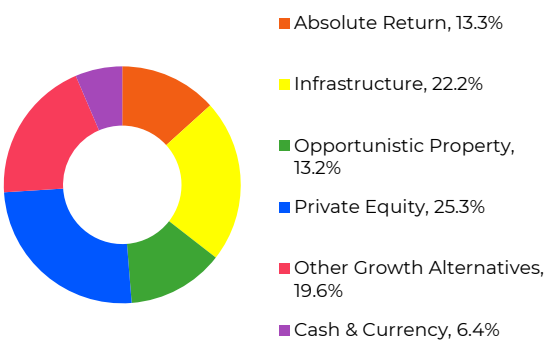
As at October 2026

Returns[3]	1M	3M	1YR	3YR	5YR	S/I*
Total return	-0.6%	1.3%	0.4%	2.4%	4.7%	5.7%
Growth return	-0.6%	1.3%	-8.7%	-2.2%	1.6%	1.6%
Distribution return	–	0.0%	9.1%	4.5%	3.2%	4.1%
Benchmark	0.6%	1.9%	7.3%	7.3%	6.5%	6.0%
Excess Return	-1.2%	-0.6%	-6.8%	-5.0%	-1.8%	-0.3%

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

Portfolio exposure by asset allocation

As at October 2026



Source(s): State Street, PPIRT.

Holding information

As at October 2026

Top 10 Exposures[4]	Asset Class	Weight
Redding Ridge Holdings	Other Growth Alternatives	11.4%
Utilities Trust of Australia	Infrastructure	10.3%
Oaktree Real Estate Income Fund	Opportunistic Property	7.8%
Arrowstreet Capital Global Equity Long/Short Fund	Absolute Return	5.4%
Angelo Gordon Mortgage Value Partners	Absolute Return	4.2%
Hamilton Lane Equity Opportunities Fund V	Private Equity	3.9%
Lazard Global Listed Infrastructure Fund	Infrastructure	3.4%
Oaktree European Principal Fund IV	Private Equity	3.2%
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		**55.7%**

Source(s): State Street, PPIRT.

Cash Level & Leverage	Weight
Cash(AUD)[5]	5.11%
Leverage ratio[6]	1.37
Maturity profile: As at 31 October 2026 the Fund has no direct gearing liabilities. Liabilities are generally paid within 30 days of the invoice date.	

Investment characteristics

As at October 2026

Sector	Geographic Location		Market Type[7]		
	ONSHORE	OFFSHORE	LISTED	TRADED	PRIVATE
Absolute Return	15%	85%	0%	100%	0%
Infrastructure	47%	53%	16%	0%	84%
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%	4%	14%	82%
FX Hedge Level	63%				

Source(s): State Street, PPIRT.

More information

1800 631 381
pcresearch@perpetualwealth.com.au
perpetual.com.au

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 4 to less than 6 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.

This information has been prepared and issued by The Trust Company (UTCCL) Limited ABN 35 008 426 784 AFSL 235170 as investment manager. The information is believed to be accurate at the time of preparation and is provided in good faith. However, the statements, including any assumptions and conclusions, are not intended to be a comprehensive statement of relevant practice or law, which can be complex and may change from time to time. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The PDS for the relevant funds, issued by Perpetual Trust Services Limited (PTSL) ABN 48 000 142 049 AFSL 236648 as responsible entity and issuer of the funds, should be considered before deciding whether to acquire or hold units in the fund. The PDS and Target Market Determination can be obtained by calling 1800 677 648 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries), PTSL, nor UTCCL guarantees the performance of any fund or the return of an investor's capital, or gives any representation or warranty as to the reliability or accuracy of the information contained in this information. Total returns shown for the fund have been calculated using exit prices after taking into account all of the ongoing fees, in line with the FSC Standard No.6 and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance. All investments contain risk and may lose value.

Perpetual