

Balancing risk and return: How not-for-profits are structuring their portfolios in 2025

By Perpetual Private
29 October 2025



Whether your organisation is already invested or considering options beyond cash and term deposits, understanding how other not-for-profits approach portfolio construction can provide food for thought for your own investment strategy discussions.

Over the past four years we have investigated how different not-for-profit organisations in our client base think about risk and return and how that has played through into portfolio construction.

[Download paper](#)

This paper covers:

- Analysis of 221 not-for-profit portfolios with \$3 billion under management
- How objectives shape asset allocation decisions
- Shifts in growth and defensive asset weightings
- Trends in home bias and international diversification
- The increasing role of alternatives
- Four key questions for boards and committees to consider as part of investment strategy discussions

Find out more about our [services for non-profit organisations](#).

Asset allocation trends in not-for-profit portfolios

with key questions for boards and investment committees

[Download](#)

Speak to an expert

Whether you're seeking to refine your investment strategy, address new challenges, or simply have questions, we're here to provide the expertise and guidance you need.

[email](#)

[submit form](#)

Perpetual Private advice and services are provided by Perpetual Trustee Company Limited (PTCo) ABN 42 000 001 007, AFSL 236643. This information has been prepared and issued by PTCo. 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. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. Past performance is not indicative of future performance.

