

Perpetual Private Multi-Manager Charitable Endowment Fund

Additional information

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Important notes

The information in this document forms part of and should be read in conjunction with the Product Disclosure Statement issue number 1 dated 30 October 2026 for Perpetual Private Multi-Manager Charitable Endowment Fund (PDS). Terms used in this document have the same meaning as in the PDS unless otherwise stated.

This document contains important additional information about:

- how the Fund works
- risks
- labour standards, environmental, social and ethical considerations
- fees and costs
- how managed investment schemes are taxed.

This document is current as at 30 October 2026. Certain information in this document may change from time to time. Where this information is not materially adverse, the updated information will be made available on the Fund's website pspl01mstrrt0i5prod.dxccloud.episerver.net/pwm-charitable-endowment-fund-updates. A paper copy of any updated information will be given to you without charge upon request. If a change is considered materially adverse, we will replace this document. As you are investing through a Service, you can obtain updated information from your Service operator.

The following statement takes effect on the date notified to investors on the Fund's website confirming completion of the sale which is expected to occur before 31 December 2026:

Perpetual Limited ABN 86 000 431 827 has sold the wealth management business to BCPE Barton BidCo Pty Ltd (ACN 694 979 041), an entity indirectly controlled by Bain Capital Investors, LLC. The wealth management and advice business is no longer owned or operated by Perpetual Limited and the products and services are not affiliated with or guaranteed by Perpetual Limited.

ADDITIONAL INFORMATION DATED 30 OCTOBER 2026

Issued by Perpetual Trust Services Limited
ABN 48 000 142 049 AFSL 236648

How the Fund works

Investments

You can invest in the Fund by directing your Service operator to lodge an investment application with us.

We have the discretion not to accept applications and can delay processing them if we believe that's in the best interests of investors or required by the law.

Withdrawals

You can withdraw all or part of your investment in the Fund at any time by directing your Service operator to contact us and provide us with the number of units or the amount to be withdrawn.

If you withdraw your units before the end of a distribution period, you won't receive a distribution for those units in that period. Your withdrawal amount will generally include your share of distributable income accrued in the Fund to the date of withdrawal as capital.

We may determine that part of your withdrawal amount represents a share of the distributable income including realised net capital gains. We will advise your Service operator if this happens.

We'll confirm all withdrawals in writing with your Service operator.

Distributions

A distribution is the payment of the Fund's distributable income to investors at predetermined intervals.

At the end of each distribution period, the Fund's unit price will typically fall as it is adjusted to reflect the amount of any distribution. As your distribution amount is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution for that period.

The Fund's Constitution allows us to make special distributions on an interim basis without prior notice to investors.

Any realised net capital gains are generally included in the 30 June distribution. However, we may choose to pay some, or all, of the net capital gains as part of a regular or a special distribution where we believe it is in the best interest of investors, including instances where we believe investors would benefit from having more consistent distribution payments throughout the year.

You still have to pay tax on the distribution even if it is reinvested (if available) or received after the end of the financial year – see 'Distributions' in the 'Tax' section for details.

How units are priced and investments are valued

Unit prices for the Fund are calculated by:

- establishing the net asset value of the Fund
- for entry unit prices – adding the applicable transaction costs (buy spread) to the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the entry unit price
- for exit unit prices – deducting the applicable transaction costs (sell spread) from the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the exit unit price.

The Investment Manager generally determines the net asset value of the Fund on each business day. The net asset value is calculated by deducting the value of the Fund's liabilities from the value of its gross assets.

The net asset value of the Fund includes unrealised gains and losses and any income and realised gains accrued but not yet distributed. If unrealised gains are realised in the future, any assessable portion will generally be distributed to investors.

Investments are valued at their market value. In all cases, the Investment Manager determines the valuation method according to the Fund's Constitution. For the Fund's investments in other managed funds, the market value will normally be based on the exit price of units in the underlying fund(s).

The Investment Manager generally calculates and applies entry and exit unit prices on each business day.

Occasionally there may be delays in receiving unit prices or investment valuations from the underlying funds due to their finalisation of distributions or unforeseen circumstances. This restricts the Investment Manager's ability to calculate and price the Fund. Importantly, the timing of unit prices impacts processing transactions including applications and withdrawals. When transactions are processed, the Investment Manager will use the applicable unit price you are entitled to, based on the date we received your transaction instruction from your Service operator.

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available at the Fund's website or can be obtained free of charge by contacting our Unit Registry.

Continuous disclosure documents

At the issue date of the PDS, the Fund was not a 'disclosing entity' for the purposes of the Corporations Act.

Where the Fund has 100 investors or more, the Fund will be considered a 'disclosing entity' for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via web notices rather than lodging copies of those notices with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable at pspl01mstrrt0i5prod.dxcloud.episerver.net/pwm-charitable-endowment-fund-updates. If you would like hard copies of this information, contact our Unit Registry on 1800 677 648 and it will be sent to you free of charge.

Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have the right to obtain a copy, free of charge, of the most recent annual financial report of the Fund together with any sustainability report and half-year financial report lodged with ASIC and any continuous disclosure notices given by the Fund after that annual financial report but before the date of the PDS.

Privacy

As you are investing indirectly through a Service, we may not collect or hold your personal information in connection with your investment in the Fund. Please contact your Service operator for information about their privacy policy.

Anti-money laundering and counter-terrorism financing

As you are investing indirectly through a Service, you will need to satisfy your Service operator's requirements for verifying your identity for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and other applicable anti-money laundering and counter-terrorism laws, regulations, rules and policies which apply to them.

Risks

Investment strategy risks

Gearing risk

The Fund doesn't use gearing as an investment strategy but some of the underlying investments managed by the specialist investment managers may gear.

With gearing, money is borrowed to increase the amount that can be invested. While this can result in larger investment gains in a rising market, it can also magnify losses in a falling market.

Gearing increases the volatility of a fund's investment returns. Consequently, a fund that gears is considered to have a higher investment risk than a comparable fund that does not gear.

Short position risk

A short position can be created when a fund sells a borrowed security before buying it back from the open market to return to the securities lender. The following example shows how if the market price of the security:

- falls in value, the fund makes a profit because it buys it back for less than it was sold
- rises in value, the fund will incur a loss when buying it back for more than it was sold.

Example – for illustrative purposes only

Number of securities borrowed	1,000	1,000
Market price when borrowed securities are sold	\$10	\$10
Proceeds from sale of borrowed securities	\$10,000	\$10,000
Market price when securities are repurchased to return to lender	\$8	\$12
Cost to repurchase securities	\$8,000	\$12,000
Profit/(loss) from short position (before any borrowing costs)	\$2,000	(\$2,000)

Establishing a short position in a security involves a higher level of risk than investing in a security. This is because when you invest in a security, the maximum loss is generally limited to the amount invested. With short positions there is no limit on the maximum loss because there is no upper limit on the security's price. In other words, the loss will continue to increase as the security's price rises.

A further risk is that the securities lender may recall a borrowed security, so the fund will have to find another securities lender willing to lend the security, or may have to buy the security quickly at an unfavourable price.

How we manage risk

We can't eliminate investment risks, however the Investment Manager and the specialist investment managers aim to manage the impact of these risks by following consistent and carefully considered investment guidelines.

Importantly, the Investment Manager aims to reduce the risk of investment returns by diversifying the investments of the Fund across:

- several specialist investment managers
- markets and regions
- different asset classes.

Currency risk

The Investment Manager also considers currency exposure when formulating guidelines for the Fund's investments in international assets. The currency exposure arising from these international assets is reviewed by the Investment Manager at least monthly and hedging strategies (using derivatives) may be employed by the Investment Manager or the specialist investment managers of the underlying funds to reduce the impact of adverse currency movements.

Potential conflicts of interest

The Investment Manager may be the investment manager of other funds not described in this PDS and entities within the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

Risk level

The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period, as follows.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

The SRM for the Fund may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in its calculation and future changes to asset allocations. Any changes to the SRM at any time will be available at the Fund's website.

Labour standards, environmental, social and ethical considerations

PTSL, as the responsible entity, does not itself take into account labour standards and environmental, social or governance considerations for the purposes of selecting, retaining or realising investments, as the Responsible Entity has delegated investment decisions for the Fund to the Investment Manager.

The Fund does not take into account all labour standards or all environmental, social, governance or ethical considerations when making investment decisions. The standards and considerations that are taken into account are limited to those described in this section, being the application of the exclusionary screens described below and the specialist investment manager selection criteria. Matters falling outside these specific considerations are not taken into account.

The Investment Manager assesses the responsible investment policies and practices of underlying funds and specialist investment managers at the point of selection. This assessment is not repeated on a fixed cycle; the Investment Manager relies on each underlying fund to apply and monitor its own exclusionary screens on an ongoing basis.

For asset classes other than diversified alternatives, derivatives or cash, the Fund will invest in underlying funds which engage specialist investment managers that incorporate consideration of ESG factors into their investment process, to the extent that it impacts the current or future financial performance of the investment in the underlying fund.

The Investment Manager does not have a predetermined view as to what it regards (or what it requires the underlying fund or specialist investment managers to regard) as ESG factors or how far they are taken into account. However, the Investment Manager considers potential underlying funds' and specialist investment managers' ESG policies/practices only to the extent that they may have an effect on their style and investment outcomes.

Where an investment in the underlying fund no longer meets the established criteria for investment, the Investment Manager will consider whether to select, retain or sell the investment on a case-by-case basis.

In addition, in respect of Australian shares, international shares and real estate, when considering a potential underlying fund for investment, the Investment Manager will only consider underlying funds which apply exclusionary screens to exclude direct investments in any companies or real estate investment trusts (REITS) classified by Global Industry Classification Standard (GICS®^{1, 2}) in one of the following industries:

- Tobacco (30203010 – Manufacturers of cigarettes and other tobacco products)
- Casinos & Gaming (25301010 – Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services)

- Brewers or Distillers and Vintners (30201010 & 30201020 Producers of beer and malt liquors, distillers, vintners and producers of alcoholic beverages)
- Other specialised REITs (60108010 Companies or Trust engaged in the acquisition, development, ownership, leasing, management and operation of properties not classified elsewhere (under another GICS Equity Real Estate Investment Trusts classification)).

The exclusionary screens listed above are not applied to cash, Australian or international fixed income, diversified alternatives or derivatives. Based on the Fund's investment guidelines (refer to 'Fund profile' in section 5 of the PDS), a substantial portion of the Fund may be invested in asset classes to which these exclusionary screens do not apply and the Fund may therefore hold exposure to the restricted industries through those asset classes.

The Fund relies on the underlying funds to monitor that it has applied the exclusionary screens related to GICS correctly. The specialist investment manager will monitor the underlying fund's compliance with the exclusionary screens each business day via its custodian's compliance system. Each underlying fund monitors its direct holdings for compliance with these exclusionary screens each business day via its custodian's compliance system. Where that system detects a breach, the holding is divested by the specialist investment manager as soon as reasonably practicable and within 90 days of system detection, subject to market liquidity. Separately, where an underlying fund discloses its holdings to the Investment Manager, the Investment Manager will review those holdings against these exclusionary screens. If the Investment Manager identifies a breach or is notified of a breach by the specialist investment manager, the Investment Manager will request that the holding be divested as soon as reasonably practicable. If the holding has not been divested within 90 days of that request, the Investment Manager will divest the Fund's interest in the underlying fund as soon as reasonably practicable, subject to identifying and investing in a suitable alternative underlying fund. This review relies on underlying funds reporting their holdings accurately; reporting is generally provided on a lagged basis and represents a point in time, so breaches may occur that are not reported to the Investment Manager.

All reasonable care has been taken to implement these exclusionary screens to meet the criteria described in this section. However, as the nature and conduct of businesses may change over time, and publicly available financial or other information is not always comprehensive or up to date, we do not guarantee that the Fund will meet all of these criteria at all times. These exclusionary screens are based solely on the GICS classification of the entity in which the underlying funds invest directly. The screens do not extend to parent companies or subsidiaries of an investee company unless those parent companies or subsidiaries are themselves classified by GICS in one of the excluded industries. Companies that are not classified by GICS in an excluded industry but which may have a parent or subsidiary engaged in an excluded activity are not captured by these screens. In addition, because GICS

classifies a company by its primary source of income, these exclusionary screens do not prevent the Fund investing in a company that derives secondary revenue from tobacco, gaming or alcohol where that company's primary GICS classification sits outside the excluded industries. The Fund may therefore hold indirect exposure to those activities through diversified conglomerates or retailers.

These exclusionary screens apply according to how each investment is held. Where held directly, they are monitored each business day via an automated post-trade process within the Custodian's platform, with remediation within 90 days. Where exposure is via pooled or externally managed vehicles, application depends on the information and control available.

- 1 For additional information on GICS please visit: www.msci.com/our-solutions/indexes/gics.
- 2 The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by an entity encompassing the Perpetual Wealth Management business. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Fees and costs

The information in this section provides further details about the fees and costs that you may be charged for investing in the Fund and should be read in conjunction with the PDS. You should read all information about fees and costs because it's important to understand their impact on your investment.

Unless otherwise stated, all fees and costs disclosed in this document are inclusive of the net effect of GST.

Additional explanation of fees and costs

Ongoing annual fees and costs

The total ongoing annual fees and costs for the Fund comprises:

- management fees and costs
- any applicable performance fees payable to relevant specialist investment managers
- transaction costs.

The following 'Estimated ongoing annual fees and costs' table provides estimated ongoing annual fees and costs for the financial year ended 30 June 2026. Except as otherwise stated, estimated costs are calculated based on our reasonable estimates of management costs and transaction costs using the actual costs incurred for the first 11 months in that financial year and annualising these actual costs for the 12-month period.

Ongoing annual fees and costs may vary in future years. Costs may vary without notice. Updated details will also be available at the Fund's website each year.

Estimated ongoing annual fees and costs

Fund	Management fees and costs			Performance fees (estimated % pa) ¹	Transaction costs (estimated % pa) ²	Total ongoing annual fees and costs (estimated % pa)
	Management fees (% pa)	Management costs				
		Alternative asset fees (estimated % pa) ³	Other management costs (estimated % pa)			
Perpetual Private Multi-Manager Charitable Endowment Fund	1.05%	0.12%	0.09%	0.15%	0.06%	1.47%

- 1 Estimated performance fees are based on average annual performance fees charged by relevant specialist investment managers for the Fund for the previous five financial years ended 30 June 2026. **Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns.** Performance fees payable in the future may vary depending on:
 - the portion of the Fund's assets that is subject to performance fees
 - the Fund's allocation between the relevant specialist investment managers charging differing performance fees against varying outperformance benchmarks
 - the actual investment returns each specialist investment manager achieves.
 See 'Performance fees' in this section for further information.
- 2 Estimated transaction costs represent **net** transaction costs borne by all investors in the Fund after any buy/sell spread recoveries charged on investor transactions, which may vary in future years. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.
- 3 The Fund's actual exposure to alternative assets and the relative allocations between various underlying specialist investment managers, charging differing amounts in varying ways, will impact the total alternative asset fees charged each year.

All fees and costs in the 'Estimated ongoing annual fees and costs' table are inclusive of GST and net of any applicable reduced input tax credits and quoted as a percentage per annum of the net asset value of the Fund.

Management fees and costs

Management fees

We receive management fees for managing and administering the Fund and overseeing the Fund's investments.

Any investment management fees payable to the specialist investment managers (other than any alternative asset fees and performance fees) are paid out of our management fees.

Differential fees

We may negotiate a rebate of all or part of our management fee with your Service operator, as a wholesale client (as defined by the Corporations Act). The payment and terms of rebates are negotiated with your Service operator but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

Management costs

Management costs may include:

- alternative asset fees for impact investments only within the Fund's exposure to diversified alternatives
- operating expenses of the Fund
- other indirect management costs.

Alternative asset fees

Alternative asset fees are management costs since they are not paid out of the management fees we receive due to the unique nature of certain types of alternative assets and the varying ways in which fees may be levied by the respective specialist investment managers.

Operating expenses

We're entitled to charge to the Fund or be reimbursed from the Fund for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Fund.

There is no limit in the Fund's Constitution on the amount that can be recovered for expenses that are reasonably and properly incurred.

Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Fund.

All normal operating expenses are paid out of our management fees.

Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in the Fund's Constitution.

We currently aim to also pay any abnormal operating expenses out of our management fees, wherever possible. However, we may, at our discretion, charge the Fund the abnormal operating expenses incurred in any year without notice. In this event, these abnormal operating expenses will be a management cost that is additional to our management fees for the relevant year.

Other indirect management costs

Derivatives

Management costs may also be incurred if the Fund or an underlying fund invests in any relevant derivatives.

Management costs in underlying funds

The underlying funds may also charge expense recoveries, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect management cost to you.

Performance fees

The Fund doesn't charge performance fees directly. However, some of the specialist investment managers for Australian shares, international shares and alternative assets may be entitled to a performance fee as part of their remuneration and payable from the assets of the relevant underlying funds.

Performance fees are payable when a specialist investment manager outperforms a defined performance hurdle (benchmark), for a defined period of time.

The performance fee payable to these specialist investment managers is based on a percentage earned on that manager's outperformance of their respective benchmark. The exact methodologies for calculating performance fees vary significantly between the specialist investment managers.

For relevant specialist investment managers for Australian and international shares, the maximum performance fee rate can be up to 20% of outperformance. For alternative assets, the maximum performance fee rate is 30% of any outperformance above the specialist investment manager's management fee.

Historical performance fees

The following table shows the total performance fees paid to relevant specialist investment managers over the previous five financial years ended 30 June 2026. The estimated performance fees shown in the 'Fees and costs summary' table in the PDS are based on the average annual performance fees charged by relevant specialist investment managers over this period.

Financial year ended 30 June	Performance fees
2022	0.32%
2023	0.10%
2024	0.32%
2025	0.10%
2026	0.11%
Average annual performance fees	0.15% pa

All fees and costs in this table are inclusive of GST and net of any applicable reduced input tax credits and quoted as a percentage per annum of the net asset value of the Fund.

Transaction costs

In managing the investments of the Fund, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred in the Fund's investment portfolio, or when the Fund experiences cash flows in or out of it.

When the Fund incurs transaction costs from changing its investment portfolio, they are paid out of the assets of the Fund and reflected in its unit price.

Estimated transaction costs that are incurred because investors buy or sell units in the Fund are also paid from the Fund's assets, but they are recovered from those transacting investors by the transaction cost allowances that are included in the calculation of the Fund's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' in this section.

Net transaction costs after any buy/sell spread recoveries charged on investor transactions, as shown in the 'Fees and costs summary' table in the PDS, are a cost to all investors in the Fund.

Transaction costs may vary from year to year without notice to investors.

The following table shows the estimated transaction costs for the Fund expressed as a percentage of average net asset value. These estimates are based on our reasonable estimates of transaction costs incurred during the financial year ended 30 June 2026 calculated using the actual costs incurred for the first 11 months in that financial year and annualising these costs for the 12-month period. Where applicable, the stamp duty component of transaction costs is equal to one-seventh of our reasonable estimate of stamp duty that may have been incurred during that financial year.

Fund	Total gross transaction costs (estimated % pa) ¹	Transaction costs recovered by buy/sell spread (estimated % pa) ²	Net transaction costs borne by all investors (estimated % pa) ³
Perpetual Private Multi-Manager Charitable Endowment Fund	0.08%	0.02%	0.06%

1 This percentage includes net transaction costs incurred in any underlying funds, where applicable.

2 See 'Buy/sell spreads' in this section.

3 This is the estimated percentage by which the Fund's investment return has been reduced by transaction costs. Totals may vary slightly due to rounding.

Member activity related fees and costs

Buy/sell spread

Estimated transaction costs are allocated when an investor buys or sells units in the Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the Fund. We have discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

The buy/sell spread is an additional cost to you and will impact the return on your investment. The spread, if applicable, is based on the Investment Manager's estimates of the average transaction costs incurred by the Fund. However, it is not a fee paid to us and is retained in the Fund to cover the actual transaction costs as they are incurred.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly.

Consequently, the buy/sell spreads current as at the date of this PDS, as shown in the 'Fees and costs summary' table in the PDS, may change (increase or decrease) during the life of the PDS, and may vary without notice to investors. The current buy/sell spread for the Fund at any time (as amended) is publicly available at the Fund's website and this information forms part of the PDS or can be obtained free of charge by contacting your Service operator.

GST is not applicable to any buy/sell spread when you buy or sell units in the Fund.

Further information about fees and costs

Borrowing costs

If the Fund incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the assets of the Fund and reflected in its unit price.

Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table in the PDS.

Maximum fees and charges

The Fund's Constitution allows us to charge maximum fees as outlined in the following table. We would only increase fees to the maximum amounts permitted under the Fund's Constitution, or introduce fees that are not currently charged, where we consider it reasonably necessary to do so, for example where costs associated with managing or administering the Fund (including costs passed on from specialist investment managers) require it.

Amounts disclosed are inclusive of GST (we are entitled to recover any GST paid on these fees from the Fund).

Fee or cost	Maximum
Contribution fee	5% of the investment amount
Withdrawal fee	5% of the withdrawal amount
Management fee	2% pa of the gross value of the assets of the Fund
Expense recoveries	Unlimited

Changes to fees and costs

At our discretion and without the consent of investors, we may change the fees set out in this PDS up to the amounts set out in the Fund's Constitution, or apply such fees set out in the Fund's Constitution that are not currently charged.

We will give your Service operator at least 30 days' prior written notice of any increase in fees or as otherwise required by law.

Management costs, any performance fees payable from the assets of the relevant underlying funds and transaction costs may vary each year without notice.

Tax

Tax information, including GST, is set out in the 'Tax' section. Unless otherwise stated, all fees and other costs disclosed in the PDS are inclusive of the net effect of GST.

Adviser remuneration

Financial adviser commissions

No commissions are paid to your financial adviser.

Other benefits

As a result of your investment in the Fund, your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

Tax

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we recommend you seek professional tax advice. This information is general only and shouldn't be relied on.

You should also contact your Service operator for further information about the tax treatment of your investment in the Fund through their Service.

Attribution managed investment trust (AMIT) regime

The Responsible Entity has not made the election for the Fund to operate as an Attribution Managed Investment Trust (AMIT). We will provide notification on the Fund's website if we make the election for the Fund to operate as an AMIT.

Tax position of the Fund

Generally, Australian income tax won't be payable by the Fund.

Investors will be 'presently entitled' to all of the distributable income each year ending 30 June. If there is net income of the Fund that no investor is 'presently entitled' to, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

Australian resident investors

The following information may not be relevant to investors that are exempt from income tax.

Distributions

For information about the calculation of your distribution entitlement, see 'Distributions' in the 'How the Fund works' section.

The net income of the Fund distributed to you must be included in your income tax return for the year of the entitlement even if any distribution is received or reinvested in the following year – see 'Annual tax statement'.

Capital gains tax

In addition to any realised net capital gains distributed to you, any withdrawal or transfer of units in the Fund may create a taxable gain or loss, which will be treated as a capital gain or loss, or as ordinary income, depending on your circumstances.

The Federal Government announced a number of changes to the Australian CGT regime for individuals and trusts in the May 2026 Federal Budget. As at the date of this document, the first tranche of legislation has been enacted, with a second tranche introduced into Parliament. Additional legislative measures are also expected. The application of these rules and their impact on investors will depend on the final form of the legislation and each investor's individual circumstances. You should consider the tax implications of the CGT reforms, which your financial and/or tax adviser will be able to help you with.

Annual tax statement

Your Service operator will use the information we provide to prepare their statements for you.

Non-resident investors

Australian tax will be deducted from certain Australian sourced income and capital gains distributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

US tax withholding and reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, we will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Common Reporting Standard (CRS)

The Australian Government has implemented the OECD Common Reporting Standards for the Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, requires banks and other financial institutions to collect and report information to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with its obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the 'CRS Competent Authority Agreement', the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.

Goods and services tax (GST)

GST generally applies to the fees, costs and expenses payable by the Fund, including management costs and other fees payable to us.

Generally, the Fund can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table in the 'Fees and costs' section of the PDS show the approximate net cost to the Fund of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on relevant amounts.