

Perpetual Private Multi-Manager Income and Growth Opportunities Funds

Additional information about certain 'complex' funds

Issued 30 October 2026

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

The Funds invest through a multi-manager structure and by making underlying investments in investment strategies of specialist investment managers may obtain exposure to investment strategies and asset classes that have characteristics such as leverage, derivatives, short selling, performance-based fees, private market investments and limited liquidity. The Australian Securities and Investments Commission (ASIC) has identified these features as requiring additional disclosure to assist retail investors in understanding the key characteristics, benefits, risks and features of these types of investments.

ASIC Regulatory Guide 240 'Hedge Funds: Improving Disclosure' (RG240) sets out a number of benchmarks and disclosure principles that are intended to improve transparency and help investors better understand, compare and monitor investments in funds with these characteristics.

This document contains information relating to the ASIC Benchmarks and Disclosure Principles applicable to the Funds. It must be read together with the PDS.

A 'Fund Profile' for each Fund is also available at the Funds' website pspl01mstrrt0i5prod.dxccloud.episerver.net/pwm-opportunities-funds-updates, which contain additional regularly updated information regarding portfolio characteristics, holdings and other information for each Fund.

Information in this document may change from time to time. Where permitted by law, updated information will be made available through the Funds' website and/or Fund Profiles rather than by issuing a replacement PDS.

ASIC has provided guidance that the following specific benchmark and disclosure principle information be provided for certain funds that pursue complex investment strategies (eg via use of leverage, derivatives

and short selling) and/or have other characteristics (eg complex structures and/or performance fees) that may result in increased risk:

- Benchmark 1 – Valuation of Assets
- Benchmark 2 – Periodic Reporting
- Disclosure Principle 1 – Investment Strategy
- Disclosure Principle 2 – Investment Manager
- Disclosure Principle 3 – Fund Structure
- Disclosure Principle 4 – Valuation, Location and Custody of Assets
- Disclosure Principle 5 – Liquidity
- Disclosure Principle 6 – Leverage
- Disclosure Principle 7 – Derivatives
- Disclosure Principle 8 – Short Selling
- Disclosure Principle 9 – Withdrawals.

Benchmark 1 – Valuation of Assets

Benchmark status - The benchmark is met.

Why this Benchmark is important

This benchmark is intended to assist investors in understanding how the Funds' assets are valued and the controls in place to oversee the valuation process.

Valuation framework

The Funds invest in a diversified portfolio of assets directly and indirectly through underlying funds and investment vehicles selected and managed by specialist investment managers. The underlying investments may include private equity, infrastructure, opportunistic property, private credit, absolute return strategies and other alternative investments. Certain of these assets are not traded on public exchanges and therefore may not have readily available market prices.

The Responsible Entity has appointed State Street Australia Limited as the Funds' Investment Administrator and Custodian. The Investment Manager is responsible for determining the net asset value of each Fund in accordance with the Funds' valuation policies and Constitutions. See details of key service providers under the 'Disclosure Principle 3: Fund Structure' of this document.

The net asset value of each Fund is determined monthly, which may result in greater fluctuations in values between valuations than for funds that value assets more frequently. Unit prices are determined based on the relevant Fund's net asset value after allowing for applicable liabilities and transaction costs.

Valuation of underlying investments

Where a Fund invests through an underlying fund, the Investment Manager will normally rely on the unit price, redemption value or valuation provided by the operator of that underlying fund. Where market values are not readily available, including for certain private market investments, valuation estimates may be utilised. Where possible, the reasonableness of valuation estimates is subsequently validated against actual valuations when they become available.

Oversight of specialist investment managers

As part of the Investment Manager's due diligence and monitoring process, specialist investment managers are assessed having regard to their valuation practices and governance arrangements. This assessment may include consideration of:

- valuation policies and procedures (including the level of independence of valuations sought)
- use of independent administrators
- use of independent custodians
- valuation committee arrangements
- involvement of external auditors
- governance processes relating to asset valuation.

Where an underlying fund does not engage an independent investment administrator, additional consideration is given to the valuation practice adopted by the relevant specialist investment manager.

Independent service providers

The Funds' Custodian and Investment Administrator are independent of the Investment Manager. The use of independent custodians and administrators by underlying funds is generally a requirement of the Investment Manager's initial due diligence when selecting the underlying funds. Where an underlying manager does not engage an independent investment administrator, the Investment Manager carefully assesses the underlying manager's valuation practice in its initial due diligence process, including its valuation policy, use of independent auditors and valuation committee.

For further Information, you should also refer to 'Valuation, location and custody of assets' in the 'ASIC Benchmarks and Disclosure Principles summary' section of the PDS, 'How units are priced and investments are valued' in the 'Additional information' section of the PDS and 'Valuation risk' under 'Investment strategy risk' in the 'Understanding investment risk' section of the PDS. In addition, you should refer to the current Fund Profiles available on the Funds' website.

Benchmark 2 – Periodic Reporting

Benchmark Status – The benchmark is met.

Why this benchmark is important

This benchmark is intended to assist investors in understanding the information that will be made available on an ongoing basis about the Funds and their investments, helping investors monitor their investment and make informed decisions.

Ongoing reporting

The Responsible Entity makes available information concerning the Funds' assets, investment performance, liquidity, leverage and key service providers through the Funds' website and Fund Profiles. Information is updated either monthly, annually or when a material change occurs, depending on the nature of the information.

Monthly reporting

The following information is made available and updated monthly (or as applicable following a material change):

- monthly unit prices
- net asset values of the Funds
- net returns of the Funds
- asset allocations of the Funds, including the names of any relevant underlying funds holding more than 10% of a Fund's assets
- any material changes to the Funds' risk profiles
- any material changes to the Funds' investment strategies.

Current portfolio information is generally contained in the relevant Fund Profile, including information regarding asset allocation, major holdings, geographic exposure and other portfolio characteristics.

Annual reporting

The following information is made available and updated at least annually:

- asset allocations of the Funds by asset sector, geographic location (for any material international assets), currency and market type (that is listed, traded or private)
- the liquidity profile of each Fund's portfolio assets
- the maturity profile of the liabilities as at the end of the period
- the leverage ratio embedded in the underlying assets of the Funds, other than listed equities and bonds
- monthly or annual returns over at least a five-year period (or, if the hedge fund has not been operating for five years, the returns since its inception)
- the derivative counterparties engaged by the Investment Manager
- details of key service providers, including the Investment Administrator and Custodian.

Key personnel and service provider changes

Material changes to key service providers or individuals who play a key role in investment decision-making for the Funds will be disclosed through updates to this document or other updates made available on the Funds' website, where required.

Availability of information

Information described in this section is generally available through:

- the current Fund Profiles
- the Funds' website
- annual reports and financial statements
- elsewhere in this document.

Further information

You should also refer to the following:

- 'Reporting' in the 'Additional information' section of the PDS
- 'Fund profiles' section of the PDS
- the current Fund Profiles available on the Funds' website.

Disclosure Principle 1 – Investment Strategy

Purpose

This disclosure principle is intended to assist investors in understanding the Funds' investment strategy, how returns are expected to be generated and the key risks associated with the strategy.

Investment strategy

Information regarding the Funds' objectives, investment approach, asset allocation guidelines, investment process and key investment risks is contained in the following sections of the PDS:

- ASIC Benchmarks and Disclosure Principles summary
- Investment approach
- Multi-manager investment process
- Fund profiles
- Main assets of the Funds
- Use of derivatives
- Understanding investment risk
- How we manage these risks.

You should refer to these sections regarding the investment strategy.

Geographic and currency exposure

The Funds may invest in both Australian and international investments through underlying funds managed by specialist investment managers. The geographic exposure and foreign currency hedge levels of the Funds will vary over time depending on the opportunities identified by the Investment Manager and specialist investment managers.

Current geographic exposures, market type exposures and foreign currency hedge levels are disclosed in the current Fund Profiles available on the Funds' website.

Role of leverage, derivatives and short selling

The Funds do not utilise leverage or short selling as direct investment strategies. However, exposure to leverage, derivatives and short selling may arise indirectly through underlying funds and specialist investment managers.

The Investment Manager considers the use of leverage, derivatives and short selling as part of its selection and ongoing review of specialist investment managers and

underlying investments. Information regarding the use of these techniques is provided under Disclosure Principles 6, 7 and 8 in this document and in the 'ASIC Benchmarks and Disclosure Principles summary' section of the PDS.

Key dependencies and assumptions

The ability of the Funds to achieve their investment objectives depends upon factors including:

- the ability of the Investment Manager to identify and monitor suitable specialist investment managers;
- the availability of suitable alternative investment opportunities;
- successful implementation of investment strategies by specialist investment managers;
- the ability to realise investments within expected timeframes; and
- market conditions that support the underlying investment strategies employed.

You should be aware that there is no guarantee that the Funds will achieve their investment objectives or produce positive investment returns.

Disclosure Principle 2 – Investment Manager

Purpose

This disclosure principle is intended to assist investors in understanding who manages the Funds' investments, their responsibilities and the arrangements between the Responsible Entity and Investment Manager.

Investment Manager

The Responsible Entity has appointed The Trust Company (UTCCL) Limited ABN 35 008 426 784 AFSL 235170 (Investment Manager) to manage the Funds' investment portfolios. The Investment Manager is responsible for portfolio construction, specialist investment manager selection, investment due diligence, portfolio monitoring and implementation of investment decisions for the Funds. The Funds utilise a multi-manager investment approach under which underlying funds (which may be unlisted or listed investment funds, including absolute return funds that the Funds may invest into) and specialist investment managers are selected, monitored and reviewed by the Investment Manager in accordance with its investment process.

The Investment Manager operates under an investment management agreement with the Responsible Entity. As disclosed in the PDS, the Responsible Entity is not aware of any unusual or materially onerous terms in that agreement from an investor perspective.

The Responsible Entity has the capacity to terminate its agreement with the Investment Manager by providing written notice six months in advance subject to the Fund being 'liquid'. If the Fund is a non-liquid scheme within the meaning given in the Corporations Act 2001 (Cth) (Corporations Act) The agreement may not be terminated without the appointment of a replacement investment manager.

Key individuals responsible for investment decisions

The following individuals play a key role in the implementation and oversight of the Funds' investment strategy:

- **David Blunt**
 - Position: Chief Investment Officer (Acting) and Head of Growth Assets
 - Relevant qualifications: BA (UNSW), CAIA, GAICD
 - Relevant commercial experience: 18+ years
 - Role in investment decision making: Responsible for oversight of the alternative investment portfolios underlying the Funds, including portfolio construction, investment governance, specialist investment manager selection and ongoing portfolio monitoring.
- **Hugo Agudo**
 - Position: Head of Income Assets
 - Relevant qualifications: BSc (Macq)
 - Relevant commercial experience: 25+ years
 - Role in investment decision making: Responsible for investment research, specialist investment manager due diligence, portfolio analysis and ongoing monitoring of underlying investments and portfolio exposures.

These key individuals devote a substantial portion of their professional responsibilities to the oversight, implementation and monitoring of the Funds and related alternative investment portfolios.

Regulatory standing

As at the date of this document, the Responsible Entity is not aware of any significant adverse regulatory findings that are material to investors in relation to:

- the Investment Manager
- the key individuals identified above.

The Investment Manager undertakes ongoing due diligence and monitoring of specialist investment managers appointed to underlying investments as part of its investment governance framework.

Further information

You should also refer to the following sections of the PDS for further information regarding the appointment, responsibilities and activities of the Investment Manager:

- Responsible Entity of the Funds
- Investment approach
- Specialist investment managers
- Multi-manager investment process.

Information updated periodically

Current information regarding key investment personnel, material changes to the Investment Manager and any material changes to the individuals who play a key role in investment decision-making for the Funds will be disclosed through updates to this document, Fund Profiles or other information published on the Funds' website.

Disclosure Principle 3 – Fund Structure

Purpose

This disclosure principle is intended to assist investors in understanding the Funds' structure, the relationships between entities involved in the operation of the Funds and how investors obtain exposure to underlying investments.

Fund structure

The Funds obtain exposure to alternative investments through a multi-manager investment structure. Investors invest in an Australian registered managed investment scheme operated by the Responsible Entity. The Investment Manager constructs and manages the portfolio by selecting underlying funds and specialist investment managers that provide exposure to alternative asset classes and investment strategies.

You should refer to the 'Fund structure' section of the PDS for further information regarding the investment structure of each Fund, including detailed Fund structure diagrams.

Key service providers

The Responsible Entity has appointed the following key service providers to support the operation, administration and oversight of the Funds:

- **investment management:** The Trust Company (UTCCL) Limited ABN 35 008 426 784¹ – responsible investment management of the Funds, including asset allocation, investment selection, portfolio construction and ongoing monitoring of the Funds' investment strategy.
- **investment administrator:** State Street Australia Limited ABN 21 002 965 200^{1,2} – provides investment administration, including independent unit pricing and net asset values and maintenance of accounting records for the Funds.
- **custodian:** State Street Australia Limited ABN 21 002 965 200^{1,2} – provides custody and safekeeping services for assets held directly by the Funds, arranges sales and purchases of assets settlement and related custody functions including the capture of asset values, safekeeping of assets, proper segregation, accurate recordkeeping and timely reporting.
- **auditor:** KPMG ABN 51 194 660 183¹ – provides independent audit services in relation to the Funds' financial statements and compliance requirements in accordance with the Corporations Act.
- **unit registry:** MUFG Corporate Markets (AU) Limited ABN 54 083 214 537^{1,3} – provides investor administration and registry services, including maintenance of investor records, processing of applications and withdrawals, and investor communications.

1 These service providers are located in Australia.

2 This service provider also provides services from China and India.

3 This service provider also provides services from India.

The Responsible Entity regularly monitors the performance of key service providers through governance, oversight and review processes. These processes may include service reviews, compliance reporting, performance assessments and ongoing

relationship management activities, including regular service review meetings for some providers.

Related party relationships

The Responsible Entity has appointed The Trust Company (UTCCL) Limited as Investment Manager of the Funds. As at the date of this document, UTCCL is a wholly owned subsidiary of Perpetual Limited and a related entity of PTSL. From the date of completion of the sale (refer to disclaimer at the end of this document), UTCCL will be part of the wealth management business and will no longer be a subsidiary of Perpetual Limited or a related entity of PTSL.

As part of the Funds' investment strategies, the Funds may invest in underlying investment vehicles managed by the Investment Manager or its related entities. Any related party arrangements are managed in accordance with the Corporations Act, the Constitutions of the Funds and the Responsible Entity's conflicts management framework. For more information, you should refer to 'Responsible Entity of the Funds' and 'Conflicts risk' in the 'How we manage these risks' section of the PDS.

Due diligence and oversight

The Investment Manager undertakes due diligence before appointing an underlying fund or specialist investment manager and conducts ongoing monitoring thereafter. This process may include consideration of:

- investment process and philosophy
- organisational capability and personnel
- risk management framework
- valuation practices and governance arrangements
- liquidity management practices
- use of leverage, derivatives and short selling
- custody and administration arrangements
- operational and governance controls.

The Investment Manager also conducts ongoing monitoring of specialist investment managers and underlying investments as part of its portfolio oversight responsibilities, including regularly meeting with specialist investment managers, utilising fund consultants and requesting information to support assessment.

Jurisdictions of underlying investments and investment managers

The Funds may invest in underlying funds and investment strategies managed by specialist investment managers located both within Australia and internationally. The geographic location of underlying investments, specialist investment managers and underlying investment vehicles may vary over time.

As at the end of September 2026, the current geographic location for each Fund is as follows:

Location	Perpetual Private Multi-Manager Income Opportunities Fund	Perpetual Private Multi-Manager Growth Opportunities Fund
North America	47.03%	56.08%
Europe	23.35%	24.95%
Asia/Australia	29.62%	16.82%

Other	0.00%	2.14%
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Current geographic exposures and portfolio characteristics are also disclosed in the Fund Profiles available on the Funds' website.

Key structural risks

The Funds invest through multiple layers of investment vehicles and specialist investment managers. This structure provides diversification and access to a broader range of alternative investment opportunities, but also introduces risks including:

- reliance on underlying fund operators and specialist investment managers
- valuation and reporting reliance on underlying funds
- liquidity constraints associated with underlying investments
- operational risk associated with multiple service providers
- risks associated with investments located outside Australia
- conflicts of interest arising from related party relationships.

Information regarding these risks is contained in the 'Understanding investment risk' and 'Fund structure' sections of the PDS.

Fees and costs

The Funds' ongoing annual fees and costs include management fees and costs, performance fees and transaction costs. Information regarding these fees and costs is contained in the 'Fees and other costs' section of the PDS.

Disclosure Principle 4 – Valuation, Location and Custody of Assets

Purpose

This disclosure principle is intended to assist investors in understanding the types of assets held by the Funds, where those assets are located, how they are valued and the arrangements in place for their custody.

Assets, location and custody

The Funds invest in a diversified portfolio of alternative investments through underlying funds and specialist investment managers. These investments may include corporate credit, asset-backed lending, private equity, infrastructure, opportunistic property, absolute return strategies and other alternative investments. Further information regarding the types of assets held by the Funds is provided in the 'Fund investments', 'Fund profiles' and 'Investment approach' sections of the PDS.

The Funds may invest in both domestic and overseas assets. Current information regarding geographic exposure, market type exposure and portfolio characteristics is available in the current Fund Profiles published on the Funds' website.

State Street Australia Limited ABN 21 002 965 200 has been appointed by the Responsible Entity as Custodian of the Funds. Specialist investment managers may appoint their own custodians in relation to underlying funds. The use of independent custodians and administrators by underlying funds is generally considered by the

Investment Manager as part of its due diligence and manager selection process.

Fund assets are generally valued at market value in accordance with the valuation framework applicable to the Funds. Further information regarding asset valuation is provided under 'Benchmark 1 – Valuation of Assets' in this Document.

Further information

You should also refer to the following:

- 'Benchmark 1 – Valuation of Assets' in this document
- 'Disclosure Principle 4 – Valuation, Location and Custody of Assets' in the 'ASIC Benchmarks and Disclosure Principles summary' section of the PDS
- 'How units are priced and investments are valued' in the 'Additional information' section of the PDS
- 'Valuation risk' under 'Investment strategy risks' in the 'Understanding investment risk' section of the PDS.

You should also refer to the Fund Profiles available on the Funds' website.

Disclosure Principle 5 – Liquidity

Purpose

This disclosure principle is intended to assist investors in understanding the liquidity characteristics of the Funds' assets and the implications those characteristics may have on withdrawals and the realisation of investments.

Liquidity characteristics of the Funds

The Funds invest in alternative investments that may include private equity, infrastructure, opportunistic property, private credit, absolute return strategies and other investments that may not be readily realisable within short timeframes. As a result, the Funds are operated as non-liquid managed investment schemes. Current information regarding the liquidity profile of the Funds' assets and other ongoing reporting may be made available on the Funds' website.

As non-liquid Funds many of the assets held have limited ability to be realised on short notice. As at 30 June 2026, the estimated liquidity within 12 months of assets held by the Perpetual Private Multi-Manager Growth Opportunities Fund was 18.82% and for the Perpetual Private Multi-Manager Income Opportunities Fund was 33.35%.

For a more recent update (if available) of the 12-month liquidity estimate for the Funds, please refer to the Fund Profiles on the Funds' website.

Liquidity management

The Investment Manager considers liquidity characteristics when selecting and monitoring underlying funds and specialist investment managers. Liquidity is managed through diversification across asset classes, investment strategies, specialist investment managers and investment vintages, together with ongoing monitoring of expected cashflows, capital commitments and available liquidity sources. It is monitored on a periodic basis and the investment manager has multiple strategies available to achieve additional liquidity of underlying assets should it be required.

Withdrawals

Withdrawals from the Funds are available only through

withdrawal offers made by the Responsible Entity. The ability to satisfy withdrawal requests will depend on the available liquidity of the Funds and may be affected by the liquidity characteristics of underlying investments. The withdrawal offers are made in the manner required under the Corporations Act. The structure of withdrawal offers seeks to provide equitable and frequent opportunities for liquidity across investors in the fund whilst maintaining an orderly and realistic expectation for the availability of withdrawal proceeds following request.

Further information

- You should also refer to the following sections of the PDS:
- 'Liquidity' under 'Key features relating to the Funds' in 'About the Funds'
- 'Liquidity risk' in 'Understanding investment risk'
- 'Withdrawals', 'Monthly withdrawal offers' and 'Changes to withdrawals' in 'How the Funds operate'.

You should also refer to the Fund Profiles available on the Funds' website.

Disclosure Principle 6 – Leverage

Purpose

This disclosure principle is intended to assist investors in understanding how leverage may be used, the risks associated with its use and the Investment Manager's approach to monitoring leverage exposures within the Funds.

Use of leverage

The Funds do not employ leverage or gearing as a direct investment strategy. However, leverage may be used by underlying funds and specialist investment managers in certain investment strategies. As a result, investors may be exposed to leverage on a look-through basis through the Funds' underlying investments.

The leverage ratio is provided (at least annually) as required by ASIC Regulatory Guide 240. The Funds themselves will not borrow or apply gearing in the ordinary course of business. As at 31 July 2026, the Perpetual Private Multi-Manager Growth Opportunities Fund has no direct gearing liabilities. Liabilities are generally paid within 30 days of the invoice date.

The leverage ratio of the Perpetual Private Multi-Manager Growth Opportunities Fund was estimated at 1.32 for 31 July 2026. This is look-through leverage of the Funds based on the leverage of the underlying absolute return managers.

The leverage ratio of the Perpetual Private Multi-Manager Growth Opportunities Fund was estimated at 1.01 for 31 July 2026. This is look-through leverage of the Funds based on the leverage of the underlying managers who borrow as part of their investment strategy.

For a more recent update (if available) of the leverage ratio for the Funds, please refer to the Fund Profiles available on the Funds' website.

Investment manager approach

The Investment Manager considers the use of leverage as part of its due diligence and ongoing monitoring of specialist investment managers and underlying funds. This includes consideration of the type of leverage employed, the purpose of the leverage and the risks

associated with its use. The Investment Manager does not currently impose a prescribed leverage limit on individual underlying funds. However, leverage exposures are considered as part of portfolio construction and ongoing portfolio oversight.

Monitoring and reporting

The Investment Manager monitors leverage exposures within the Funds and reports on the leverage ratio embedded within underlying investments through ongoing investor reporting. Current leverage information is disclosed in the Fund Profiles and other reporting made available on the Funds' website.

Further information

You should also refer to the following sections of the PDS:

- 'Leverage' under 'Key features relating to the Funds' in 'About the Funds'
- 'Gearing risk' in 'Understanding investment risk'
- 'Use of derivatives' in 'Fund profiles'
- 'Other investment considerations' in 'About the Funds'.

You should also refer to the Fund Profiles available on the Funds' website.

Disclosure Principle 7 – Derivatives

Purpose

This disclosure principle is intended to assist investors in understanding how derivatives may be used within the Funds' underlying investments and the risks associated with derivative exposures.

Use of derivatives

The Funds do not use derivatives directly. However, derivatives may be used within underlying funds and by specialist investment managers for purposes including risk management, currency hedging, portfolio management, obtaining investment exposure and implementing investment strategies. As a result, investors may be exposed to derivatives on a look-through basis through the Funds' underlying investments.

Investment manager approach

The Investment Manager considers the use of derivatives as part of its due diligence and ongoing monitoring of specialist investment managers and underlying funds. This includes consideration of the purpose for which derivatives are used, the associated risks and the controls employed by specialist investment managers to manage those risks. The Investment Manager's due diligence process includes consideration of the specialist investment manager's derivatives policy and, where applicable, the criteria used to assess derivative counterparties. There is no specific maximum use of derivatives or restrictions on the types of derivatives used imposed on specialist investment managers. However, due diligence on the investment strategy of the specialist investment manager would expect to include review of these items.

Approved derivative counterparties

The following counterparties are currently approved by the Investment Manager for any OTC derivatives used in managing the underlying Perpetual Private Multi-Manager Defensive Alternatives Pool Fund and Perpetual Private Multi-Manager Growth Alternatives Pool Fund:

- Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522
- Commonwealth Bank of Australia (CBA) ABN 48 123 123 124
- Macquarie Bank Limited ABN 46 008 583 542
- National Australia Bank Limited (NAB) ABN 12 004 044 937
- State Street Bank and Trust Company ABN 21 002 965 200
- UBS AG ABN 47 088 129 613
- Westpac Banking Corporation ABN 33 007 457 141

The list of approved counterparties may change from time to time.

Monitoring and reporting

Information regarding derivative counterparties engaged by the Investment Manager is also disclosed through ongoing reporting available on the Funds' website.

Further information

You should also refer to the following sections of the PDS:

- 'Derivatives' under 'Key features relating to the Funds' in 'About the Funds'
- 'Use of derivatives' in 'Fund profiles'
- 'Derivatives risk' and 'Counterparty risk' in 'Understanding investment risk'.

You should also refer to the Fund Profiles available on the Funds' website.

Disclosure Principle 8 – Short Selling

Purpose

This disclosure principle is intended to assist investors in understanding how short selling may be used within underlying investments of the Funds and the Investment Manager's approach to monitoring those exposures.

Use of short selling

The Funds do not use short selling as a direct investment strategy. However, certain underlying funds and specialist investment managers may utilise short selling techniques as part of their investment approach. As a result, investors may be exposed to short selling on a look-through basis through the Funds' underlying investments.

Investment manager approach

The Investment Manager considers the use of short selling as part of its due diligence and ongoing monitoring of specialist investment managers and underlying funds. The use of short selling forms part of the Investment Manager's manager selection and portfolio oversight processes. This includes consideration of the purpose of short positions, associated risks and the controls employed by specialist investment managers to manage those risks. The Investment Manager does not prescribe a single short-selling policy for specialist investment managers.

Further information

You should also refer to the following sections of the PDS:

- 'Short selling' under 'ASIC Benchmarks and Disclosure Principles summary' in 'About the Funds'

- 'Short-position risk' and 'Prime broker risk' under 'Investment strategy risks' in 'Understanding investment risk'
- 'How we manage these risks' in 'Understanding investment risk'.

Disclosure Principle 9 – Withdrawals

Purpose

This disclosure principle is intended to assist investors in understanding the Funds' withdrawal arrangements and the circumstances in which withdrawals may be limited or unavailable.

Withdrawal arrangements

The Funds are operated as non-liquid managed investment schemes. Investors do not have a right to withdraw from the Funds on demand. Withdrawals are available only through withdrawal offers made by the Responsible Entity in accordance with the Corporations Act and the Constitutions of the Funds. Withdrawal offers are notified in the continuous disclosure section of the Funds' website.

Availability of withdrawals

The ability of the Funds to satisfy withdrawal requests depends on the available liquidity of the Funds and may be affected by the liquidity characteristics of the underlying investments. As the Funds are non-liquid managed investment schemes, investors do not have a right to withdraw from the Funds on demand. The process for withdrawal offers is outlined under 'Withdrawals' and 'Monthly withdrawal offers' in the 'How the Funds operate' section of the PDS. The Responsible Entity is under no obligation to make withdrawal offers and may vary, suspend or cancel withdrawal offers where permitted by law and considered to be in the best interests of investors. The ability to satisfy withdrawal requests may be limited by the available cash within the Funds and is generally capped at a maximum proportion of the prevailing NAV under each withdrawal offer. Withdrawal rights are governed by the Corporations Act and the fund

is considered non-liquid. The maximum timeframe that we have to meet a valid withdrawal request is 365 days as set out in the Constitutions of the Funds.

Ongoing monitoring

The Investment Manager regularly monitors the liquidity characteristics of the Funds' investments and expected cashflows as part of its portfolio management and liquidity oversight processes.

Further information

You should also refer to the following sections of the PDS:

- 'Withdrawals', 'Monthly withdrawal offers' and 'Changes to withdrawals' in 'How the Funds operate'
- 'Liquidity risk' in 'Understanding investment risk'
- 'Implications if a Fund becomes liquid' in 'Additional information'.

You should also refer to the Fund Profiles available on the Funds' website.

Additional information

The following information, updated monthly unless otherwise stated, is included in the Fund Profiles available at the Funds' website

pspl01mstrrt0i5prod.dxcloud.episerver.net/pwm-opportunities-funds-updates:

- net asset values of the Funds
- net returns of the Funds
- the Funds' risk profiles (updated for changes)
- the Funds' investment strategies (updated for changes)
- the asset allocations of the Funds by asset sector, geographic location and market type
- the names of any relevant underlying funds holding more than 10% of a Fund's assets
- the leverage ratio embedded in the underlying assets of the Funds (updated as at 30 June each year).

You can also obtain a copy of the monthly Fund Profiles free of charge on request.

This information has been prepared by Perpetual Trust Services Limited ABN 48 000 142 049 AFSL 236648 (PTSL). 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 Perpetual Private Multi-Manager Income and Growth Opportunities Funds, issued by PTSL, should be considered before deciding whether to invest in the Funds, including through a Service. The PDS and Target Market Determination can be obtained by calling 1800 677 648 or visiting the Funds' website pspl01mstrrt0i5prod.dxcloud.episerver.net/pwm-opportunities-funds-updates. No company in the Perpetual Group (which means Perpetual Limited ABN 86 000 431 827 and its subsidiaries), nor the Investment Manager, guarantees the performance of any fund or the return of an investor's capital.

The following statement takes effect on the date notified to investors on the Funds' 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.