
Perpetual Private Multi-Manager Charitable and Community Investor Fund

Product Disclosure Statement

**PRODUCT DISCLOSURE STATEMENT
ISSUE NUMBER 1 DATED 30 OCTOBER 2026**

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

Important notes

This is the Product Disclosure Statement (PDS) for the Perpetual Private Multi-Manager Charitable and Community Investor Fund (ARSN 123 379 135 APiR code PER0392AU) (Fund), which is a non-liquid managed investment scheme (as defined in the Corporations Act) that is registered with the Australian Securities and Investments Commission (ASIC). Prior to 30 October 2026, the name of this registered managed investment scheme was 'Perpetual Charitable and Community Investor Fund'. The ARSN of the scheme has not changed.

Responsible Entity of the Fund

Perpetual Trust Services Limited (we, us, our, PTSL or Responsible Entity) is the responsible entity for the Fund. PTSL is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of the Perpetual group of companies (Perpetual Group) which has been in operation for over 140 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 60 years. PTSL holds Australian Financial Services Licence number 236648 issued by Australian Securities and Investments Commission (ASIC), which authorises us to operate the Fund. PTSL is bound by the constitution of the Fund (Constitution) and the Corporations Act 2001 (Cth) (Corporations Act). PTSL has lodged a compliance plan with ASIC which sets out the key measures which we will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties. We have appointed The Trust Company (UTCCL) Limited ABN 35 008 426 784 AFSL 235170 (Investment Manager or UTCCL) as the investment manager of the Fund. As at the date of this PDS, 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 statement below), 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.

The Responsible Entity has appointed State Street Australia Limited ABN 21 002 965 200 as Investment Administrator and Custodian of the Fund and MUFG Corporate Markets (AU) Limited ABN 54 083 214 537 as Unit Registry for the Fund.

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 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.

Investing in the Fund

We are the issuer of this PDS and authorise the use of this PDS as disclosure only for:

- trusts, estates and agencies for which the Perpetual Wealth Management business is a trustee, executor or attorney
- investors who wish to access the Fund through an investor directed portfolio service (IDPS), IDPS-like scheme, or a nominee or custody service provided or administered by the Perpetual Wealth Management business
- certain superannuation funds for which the Perpetual Wealth Management business is the custodian, administrator or promoter,

which are collectively referred to in this PDS as a 'Service.'

Investment in the Fund through this PDS is offered exclusively to clients of the Perpetual Wealth Management business investing through a Service (referred to as 'you' or 'your' in this PDS).

As an indirect investor gaining exposure to the Fund through a Service, you do not yourself become an investor in the Fund. Instead, it is the operator of the Service through which you invest (your Service operator), which invests for you and acts on your behalf, that has the rights of an investor. Certain rights of the Fund's Constitution are only exercised by your Service operator and not indirect investors. For example, indirect investors cannot attend investor meetings or transfer or mortgage units in the Fund. You can request reports on your investment in the Fund from your Service operator and you should direct any enquiries to them.

Neither we or any company in the Perpetual Group, nor the Investment Manager, guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

About this PDS

This PDS describes the important features of the Fund. You should read it carefully before you decide to invest as it will help you to decide whether the Fund is appropriate for you. It contains general information only and doesn't take into account your objectives, financial situation or needs. This PDS may also help when comparing the Fund to other funds you may be considering.

We recommend that you consider the appropriateness of this information having regard to your objectives, financial situation and needs and seek financial advice before making an investment decision. If you have questions about investing in the Fund, you should speak to your financial adviser. You should consider the tax implications of investing in the Fund, which your financial and/or tax adviser will be able to help you with.

This PDS is current as at 30 October 2026. Certain information in this PDS 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-community-investor-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 PDS or issue a supplementary PDS. As an indirect investor invested through a Service, you can obtain updated information from your Service operator.

You should keep a copy of the current PDS (including any notices updating the PDS and any information incorporated by reference (see following section)) and any replacement and/or supplementary PDS for future reference. You can access further information that has been made publicly available, including the Target Market Determination (TMD) for the Fund, at the Fund's website or by contacting your Service operator.

Visit the Fund's website or contact your Service operator for the most up-to-date past investment returns for the Fund. Past investment returns are not indicative of future returns, so you shouldn't base your decision to invest in the Fund on past investment returns.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia.

All amounts in this PDS are in Australian dollars and all times quoted are Sydney time (unless otherwise specified). A business day is a working day for us in Sydney.

Incorporation by reference

The law allows us to provide certain information to you separately to the PDS, which is taken to be incorporated into the PDS, provided the PDS identifies this additional information and how you can access it.

The following incorporated information documents form part of this PDS:

- 'Specialist investment manager information'
- 'Buy/sell spreads'.

The incorporated information is publicly available at pspl01mstrrt0i5prod.dxcloud.episerver.net/pwm-charitable-community-investor-fund-updates, or can be obtained free of charge by contacting your Service operator.

You must read the incorporated information.

Contents

Important notes	inside front cover
About the Fund	3
Benefits of investing in the Fund	3
Fund profile	5
About the Fund profile	5
Fund profile	6
Fund investments	7
Main asset classes	7
Use of derivatives	8
Understanding investment risk	9
The risks of investing	9
How we manage these risks	11
Fees and other costs	12
Did you know?	12
Fees and costs summary	12
Example of annual fees and costs	13
Additional explanation of fees and costs	14
How the Fund operates	17
Investments	17
Withdrawals	17
Distributions	18
Tax	19
Attribution managed investment trust (AMIT) regime	19
Tax position of the Fund	19
Australian resident investors	19
Non-resident investors	20
Tax file number (TFN)/Australian business number (ABN)	20
Goods and services tax (GST)	20
Additional information	21
Interest earned on application, withdrawal and distribution accounts	21
Your cooling-off rights	21
How units are priced and investments are valued	21
Reporting	21

Continuous disclosure documents	21
Enquiries and complaints	22
Your privacy	22
Anti-money laundering and counter-terrorism financing	22
Investments and social security	22
Our role as Responsible Entity	22
Constitution	22
Our liability	22
Implications if the Fund becomes liquid	22
Contact details	inside back cover

About the Fund

Benefits of investing in the Fund

The Fund is designed for charitable trusts and non-profit organisations seeking an investment that aims to provide both long-term growth and income.

The Fund provides a diversified investment portfolio, with an emphasis on Australian shares and alternative assets, in a convenient single investment.

The Fund gains exposure to the various asset classes by investing directly and indirectly (via underlying funds managed by the Investment Manager and other specialist investment managers). This multi-manager approach reduces the risk associated with using a single specialist investment manager, as an individual specialist investment manager's performance can change over time or with different market conditions.

The underlying funds are chosen by the Investment Manager to combine specialist investment managers' different styles, philosophies, approaches and techniques in selecting their portfolios, with the aim of enhancing diversification within each asset class and producing more consistent returns.

The allocation of the Fund's assets to the various underlying funds is regularly reviewed and, as a result, the specialist investment managers may vary throughout the life of your investment.

Specialist investment managers

A specialist investment manager may be appointed by the Investment Manager under an agreement and invest in assets directly in accordance with that agreement. Alternatively, the Investment Manager may select an investment asset, managed by a specialist investment manager, and the exposure to these assets will be indirect.

The specialist investment managers are regularly reviewed by the Investment Manager and may be appointed or removed at any time without notifying you. As a result, the specialist investment managers may vary throughout the life of your investment. Details about the current specialist investment managers at any time, which form part of this PDS, are available at the Fund's website (see 'Incorporation by reference' in the 'Important notes' section for details) or can be obtained free of charge by contacting your Service operator.

Each specialist investment manager may have its own policy on the following aspects, as applicable, relating to the underlying funds:

- the geographic focus of investments
- acceptable types of leverage and limits on leverage
- approved types of derivatives and limits on exposure to derivatives
- the level of short selling permitted.

Investment approach

The Fund invests in a diverse mix of assets either directly or indirectly via underlying managed funds. The Investment Manager selects investment managers that have expertise in relevant asset sectors and combines investment managers with different investment styles and philosophies.

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 we have delegated investment decisions for the Fund to the Investment Manager.

The Investment Manager 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. Matters falling outside these specific considerations are not taken into account.

The Investment Manager has policies in place regarding their methods for considering environmental, social (which includes labour standards) and governance (ESG) factors which may influence their decision to purchase, sell or hold an individual investment.

The Investment Manager's approach includes:

- for the asset classes of Australian and international shares and fixed income, the Investment Manager will not directly invest in companies that are classified in the tobacco industry (including companies that manufacture cigarettes and other tobacco products) by the Global Industry Classification Standard (GICS®)^{1,2}. This investment restriction is the only investment restriction applied on environmental, social, ethical or labour standards grounds and it applies only in respect of assets held directly by the Fund. It does not apply to the Fund's investments in underlying funds or assets of the underlying funds. Direct holdings of the Fund are monitored for compliance with this restriction by the Custodian's compliance system each business day. Where the system detects a breach, the holding in the relevant company will be divested, as soon as reasonably practicable (within 90 days of automated system detection, subject to market liquidity and other practical considerations). All reasonable care has been taken to implement these exclusionary screens to meet the criteria described above. 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 not applied to other asset classes, cash or derivatives. The use of derivatives may result in the Fund having indirect

exposure to the excluded companies. 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 a tobacco industry. Companies that are not classified by GICS in the tobacco industry but which may have a parent or subsidiary engaged in that activity are not captured by these screens. In addition, because GICS classifies a company by its primary source of income, these screens do not prevent the Fund investing in a company that derives secondary revenue from tobacco where that company's primary GICS classification sits outside the tobacco industry. The Fund may therefore hold indirect exposure to tobacco through diversified conglomerates or retailers;

- otherwise, the Investment Manager does not have a pre-determined 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.

- 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.

Fund profile

About the Fund profile

The following information explains certain terms and concepts detailed in the Fund profiles.

Term	Explanation		
Registered managed investment scheme	This shows the Fund’s registered name as at the date of this PDS and its Australian registered scheme number (ARSN) issued by ASIC.		
APIR code	This is a unique industry identifier for the Fund.		
Commencement date	This is the month and year that the Fund received its first investment.		
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.			
Suggested length of investment	This is a guide only and not a recommendation. You should discuss your investment in the Fund with your financial adviser to ensure that it meets your needs.		
Distribution frequency and dates	The distribution frequency is how often the Fund usually makes a distribution. The distribution dates are the effective dates for distributions. Payment of distributions not reinvested occurs after the distribution date (see ‘Distributions’ in the 'How the Fund operates' section for details).		
Objective	The objective is a summary of what the Fund aims to achieve. The objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the specified period, assuming financial markets remain relatively stable during that time. The Fund may not achieve its objective irrespective of market conditions being stable or volatile. Returns are not guaranteed.		
Investment approach	This is the method or principles that the Investment Manager uses, either directly or indirectly, to manage the Fund to meet its objectives.		
Investment guidelines	This provides an indication of what the Fund will invest in directly or indirectly. You can obtain information on actual asset allocation percentages (updated as at the end of each month) at the Fund's website or by contacting your Service operator.		

Fund profile

The following profile provides a summary of the Fund detailed in this PDS, current as at the date of this PDS. The Investment Manager may change the Fund's objective (including the benchmark) and investment guidelines. We will inform your Service operator of any material changes to the Fund's details as required by law or the Fund's Constitution. For more details and any updated information about the Fund, visit the Fund's website or contact your Service operator.

Fund	Perpetual Private Multi-Manager Charitable and Community Investor Fund	
Registered managed investment scheme	Perpetual Private Multi-Manager Charitable and Community Investor Fund ARSN 123 379 135	
APIR code	PER0392AU	
Commencement date	January 2007	
Risk level	6 - High	
Suggested length of investment	5 years or longer (the Fund’s primary objective is measured over rolling 15-year periods)	
Distribution frequency and dates	Quarterly – as at 31 March, 30 June, 30 September and 31 December	
Objective	<p>The Fund aims to:</p> <ul style="list-style-type: none">• provide income tax exempt charitable trusts and non-profit organisations with:<ul style="list-style-type: none">- long-term capital growth and to maximise income through investment in a diversified portfolio with an emphasis on Australian shares and alternative investments- a total return (including income distributions¹) of CPI + 4.0% per annum before fees and after the effect of franking credits over rolling 15-year periods- income distributions¹ of 4.0% per annum before fees and after the effect of franking credits• outperform (before fees), over rolling 3-year periods, a composite benchmark² reflecting the target allocations at any time to the various asset types.	
Investment approach	The Fund invests in a diverse mix of assets either directly or indirectly via underlying managed funds. The Investment Manager selects specialist investment managers that have expertise in relevant asset sectors and combines specialist investment managers with different investment styles and philosophies.	
Investment guidelines	Cash	0-15%
	International fixed income ³	0-15%
	Australian fixed income	0-15%
	Income alternatives	0-40%
	Real estate	0-15%
	Australian shares	25-65%
	International shares	0-30%
	Growth alternatives	0-30%

- Income distributions exclude any amount considered to be capital.
- The composite benchmark comprises:
 - for cash – Bloomberg AusBond Bank Bill Index
 - for International fixed income – Bloomberg Barclays Global Aggregate Index (hedged in AUD)
 - for Australian fixed income – Bloomberg AusBond Composite 0 + Yr Index
 - for income alternatives – Bloomberg AusBond Bank Bill Index plus 2%
 - for real estate – 50% S&P/ASX 300 A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD)
 - for Australian shares – S&P/ASX 300 Accumulation Index
 - for international shares – MSCI All Country World Index – Net Return (unhedged in AUD)
 - for growth alternatives – Bloomberg AusBond Bank Bill Index plus 5%.
- In some circumstances, international fixed income may include Australian fixed income.

Fund investments

Main asset classes

The main types of assets in which the Fund may invest as at the issue date of this PDS are shown in the following table. The Fund may gain access to these underlying investments via underlying funds, including absolute return funds.

Assets	Description of investment
Income assets	
Cash	Cash investments include bank accounts, discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash generally provides a rate of return in line with short-term interest rates.
Australian and international fixed income	Fixed income instruments are securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
Growth assets	
Real estate	A real estate (property) investment involves buying shares that represent a portion of ownership in a property related company, buying units in an unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
Shares	Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.
Alternative assets	
Income alternatives	<p>Income alternatives are alternative assets that have the objective of generating income and include a variety of strategies such as:</p> <p>Absolute return funds which are actively managed investments that aim to produce returns in both rising and falling markets by using a broad range of securities and investment techniques.</p> <p>Private market and senior debt strategies which include bonds and loans mainly issued by non-investment grade companies. Non-investment grade companies have a lower credit rating than investment grade companies as they are more likely to experience an impairment or default. A non-investment grade company is a company with a credit rating below BBB-/Baa3 or a non-rated asset.</p> <p>Securitised assets are financial products that are backed by the cash flow of a portfolio of assets. Types of securitised assets include:</p> <ul style="list-style-type: none"> Residential mortgage-backed securities (RMBS): a structured product backed by a portfolio of residential loans Commercial mortgage-backed securities (CMBS): backed by a portfolio of commercial property loans Collateralised loan obligations (CLOs): backed by a portfolio of senior secured loans to non-investment grade companies Asset backed securities (ABS): backed by assets like automobile loans, consumer loans or loans to franchisees. <p>Private market property debt is mainly loans backed by a residential or commercial property. The debt is held by one investor or by a small group of investors and should be considered as illiquid. The debt is often used to acquire properties, refinance, or redevelop an existing property.</p> <p>Core property involves purchasing an interest in property that is located in major cities, is intended to have stable long-term rents and low vacancies. The exposure seeks to provide a stable income with the opportunity for a small amount of capital growth.</p> <p>Other alternatives include royalties and insurance linked investments. Royalties are investments that produce an income backed by an intangible asset such as intellectual property rights or a licence. Insurance Linked investments produce an income from the operations of an insurance company or through the premiums paid by an insurance company.</p>
Growth alternatives	<p>Growth alternatives are alternative assets that aim to generate growth and include a variety of strategies such as:</p> <p>Infrastructure involves investing by purchasing listed or unlisted equity investments or debt securities in companies and/or large projects that provide facilities and services needed by the community (eg transport, power, roads, telecommunications or water supply), or in other capital intensive assets (eg timberland and regional infrastructure). The return on an infrastructure equity investment generally includes capital growth (or loss) and income. Alternatively, infrastructure debt securities pay regular interest similar to that of other fixed income investments.</p>

	<p>Private equity comprises investments in unlisted companies that offer the prospect for a major escalation in economic value through a range of strategies including product development, market expansion, mergers and acquisitions, corporate and balance sheet restructuring. They are generally long-term investments that aren't liquid, and usually generate their returns through an initial public offering, a sale or merger, or a recapitalisation.</p>
	<p>Private real estate is the real estate equivalent of unlisted private equity. It seeks high returns by investing in property projects with a large potential escalation in economic value, mainly via major redevelopment or repositioning of the asset.</p>

Use of derivatives

A derivative is a financial instrument that usually derives its value from the price of a physical security or market index. Derivatives may include, but are not limited to, futures, options, swaps and forward foreign exchange contracts.

Derivatives may be used in the Fund and by the Investment Manager and the specialist investment managers in the management of their funds for a range of investment activities including, but not limited to, the following purposes:

- protecting against changes in the market value of existing investments in a managed fund
- achieving a desired investment position without buying or selling the underlying physical asset
- managing actual and anticipated interest rate and credit risk for cash assets
- protecting against adverse currency movements.

Derivatives may also be used for broader purposes to increase returns.

Investing in derivatives can expose the Fund to additional risks – refer to 'Derivatives risk' within the 'Significant risks' table for more information.

Understanding investment risk

The risks of investing

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Fund, we have detailed in

the following table significant risks (in no particular order) that may affect your investment.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

Your financial adviser can assist you in determining whether the Fund is suited to your financial needs.

Significant risks

Type of risk	Description of risk
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that the Fund invests in may fall in value, which can result in a reduction in the value of your investment.
ESG risk	Inadequate consideration of issues related to environmental, social, governance (ESG) and ethical factors may mean that investment values are adversely impacted. Additionally, a Fund's ESG approach could cause its performance to vary compared to funds that have a different approach. The application of a Fund's ESG approach may affect the Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund – positively or negatively – depending on whether such investments are in or out of favour.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. Currency management or hedging strategies may not necessarily provide protection against adverse currency movements.
Liquidity risk	The absence of an established market or shortage of buyers for certain types of investments can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals and making of withdrawal offers. Withdrawals from the Fund can only be made subject to a withdrawal offer by us while the Fund is illiquid and subject to available cash. We are under no obligation to make withdrawal offers – see 'Withdrawals' in the 'How the Fund operates' section for further information.
Derivative risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of the Fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Losses arising from the realisation of a derivative position may adversely impact the Fund's distributable income. A counterparty may also be required to take collateral from the Fund's assets to support a derivative contract. Therefore, there is a risk that if the counterparty becomes insolvent, the Fund's assets may not be returned in full. See 'Use of derivatives' in the 'Fund investments' section for information about how derivatives may be used in the management of the Fund.
Counterparty risk	A loss may occur if the other party to a contract, including derivative contracts, defaults on their obligations under the contract.
Individual investment risk	There is no guarantee that the Fund's asset allocation strategy and individual investment selections will provide positive investment performance at all stages of the investment cycle.
Distribution risk	There is no guarantee concerning the future earnings of the Fund, the earnings or capital appreciations of the Fund's portfolio or the return of your investment. An investment manager may make poor investment decisions which may result in the Fund's return being inadequate to pay income distributions to investors. Where there is insufficient income, we may distribute a payment out of the capital of the Fund to facilitate a distribution, which means that you may receive back part of your capital invested in the Fund.

Investment strategy risk	The Fund's investment strategy may involve specific risks, which can include gearing risk and short-position risk in some of the underlying funds into which the Fund invests (refer to the 'Investment strategy risks' for details).
Investment management risk	Management risk refers to the risk that an investment manager will not achieve its performance objectives or not produce returns that compare positively against its peers.
Other investment risks	Investment professionals employed by investment managers may change, which may affect future investment performance. Investing in the Fund may have a different tax outcome than investing directly because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income. Transactions may be suspended, which may result in delays in paying withdrawal requests.
Fund risk	The Fund could terminate (eg at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice for fee increases), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the Fund.
Operational and cyber risk	PTSL has appointed the Investment Manager, Investment Administrator, Custodian and Unit Registry of the Fund. We are satisfied that these providers have adequate controls in place. However, the Fund's operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters. Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.

Liquidity risk

The Fund is operated as a non-liquid scheme, which means that at least 20% of the relevant Fund's assets are not liquid. Generally, liquid assets include cash and listed marketable securities. There is a risk you will have difficulty withdrawing your investment.

Investors should understand their liquidity needs and should not rely on being able to access the portion of their investment portfolio that is invested in a non-liquid Fund at all times. The ability of an investor to withdraw their capital is subject to a withdrawal offer being made. Please refer to 'Withdrawals' in the 'How the Fund operates' section of this PDS for further information.

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

The Fund doesn't use short positions as an investment strategy but some of the underlying investments managed by the specialist investment managers may do so.

Where permitted, a short position can be created when an underlying fund sells a borrowed security before buying it back from the open market to return to the

securities lender. As the following example shows, if the market price of the security:

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

Example – for illustrative purposes only and not intended to be indicative of the actual performance of the Fund

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 underlying 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 these risks

Investment risks

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.

Conflicts risk

Perpetual Group, including the Responsible Entity, may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts and we may face conflicts between our duties as responsible entity, our duties to other funds we manage and our own interests. Perpetual Group and the Investment Manager have policies and procedures in place to manage any conflicts of interest, which ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. All agreements with related party service providers have been entered into on terms that are similar to those the Responsible Entity would have negotiated with an unrelated party and the Responsible Entity must still ensure that the appointment of the related party is in the best interests of the members of the Fund.

As part of the Fund's investment strategy, the Fund may invest into other investment funds which are managed by the Investment Manager but not described in this PDS. The Responsible Entity will manage any conflicts in accordance with the Constitution, the Corporations Act and the law.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Any additional fees that you may be charged by your Service operator for investing in the Fund via their Service should be set out in their disclosure document.

Fees and costs summary

Perpetual Private Multi-Manager Charitable and Community Investor Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs are 1.52% pa	Management fees, which are expressed as a percentage of the net asset value of the Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from the Fund's assets and reflected in its unit price. We may negotiate a rebate of all or part of our management fee with your Service operator. ¹ Management costs may be charged directly to the Fund and/or incurred indirectly in underlying funds. The method and frequency of deduction of each component differs (see 'Management costs' in the 'Additional explanation of fees and costs' section for details).
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are 0.21% pa	There is no performance fee charged at the Fund level. An indirect performance fee may be charged at the relevant underlying fund. A performance fee is an amount payable to relevant specialist investment managers of Australian shares, international shares and alternative assets only if the specialist investment manager outperforms a defined performance hurdle (benchmark) for a defined period of time. Where applicable, performance fees are generally calculated and incorporated in the unit price of the Fund or relevant underlying funds at the end of the specialist investment manager's performance period, which varies depending on the manager.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are 0.10% pa	All transactions costs are paid out of the Fund's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor transactions (see 'Buy/sell spread' in this table and in the 'Additional explanation of fees and costs' section).

Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread: 0.20% Sell spread: 0.00%	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.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

1 See 'Differential fees' within 'Additional explanation of fees and costs' in this section for further information.

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

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in Perpetual Private Multi-Manager Charitable and Community Investor Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Perpetual Private Multi-Manager Charitable and Community Investor Fund		Balance of \$50,000 ¹ with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.52%	And , for every \$50,000 you have in the Perpetual Private Multi-Manager Charitable and Community Investor Fund you will be charged or have deducted from your investment \$760 each year
PLUS Performance fees	0.21%	And , you will be charged or have deducted from your investment \$105 in performance fees each year
PLUS Transaction costs	0.10%	And , you will be charged or have deducted from your investment \$50 in transaction costs
EQUALS Cost of Perpetual Private Multi-Manager Charitable and Community Investor Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$915 . [*] What it costs you will depend on the fees we negotiate with your Service operator.

1 We have assumed a constant value of \$50,000 for the whole year.

* Additional fees may apply:

A **buy spread** of 0.20%, equal to \$10 on a \$5,000 contribution, will also apply. And, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.00%, equal to \$0 for every \$50,000 you withdraw. See 'Buy/sell spread' in the 'Additional explanation of fees and costs' section for further information.

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

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 and Community Investor Fund	1.05%	0.22%	0.25%	0.21%	0.10%	1.83%

- 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 (see 'Historical performance fees' in this section for details). **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 are 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 a 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 income and growth alternatives in the Fund
- 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 this section 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	0.38%
2023	0.13%
2024	0.11%
2025	0.25%
2026	0.16%
Average annual performance fees	0.21% pa

All fees in the 'Historical performance fees' 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 this section, 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 and Community Investor Fund	0.12%	0.02%	0.10%

- 1 This percentage includes net transaction costs incurred in any underlying funds, where applicable.
- 2 See 'Buy/sell spread' 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 this section, may change (increase or decrease) during the life of this 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 this PDS (see 'Incorporation by reference' in the 'Important notes' section for details) 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

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

Strategic borrowing costs

Any strategic borrowing costs associated with an underlying fund borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees) as part of its investment strategy are deducted from the underlying fund's assets and reflected in its unit price.

Operational borrowing costs

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

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 this PDS are inclusive of the net effect of GST.

Fees and costs, after taking into account the net effect of GST, are generally deductible for tax purposes and the benefit of any such deduction is not passed on to investors in the form of a reduced fee or cost, but is taken into account when determining the distributable/attributable income of the Fund.

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.

How the Fund operates

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which the Investment Manager manages on behalf of all investors.

When you invest in the Fund, your Service operator will be allocated units in the Fund on your behalf. The value of your investment in the Fund will vary as the daily unit price of the Fund changes to reflect increases or decreases in the market value of the Fund's underlying assets.

Investments

Applications to invest in the Fund can be made at any time. The application will only be accepted and units issued on the last day of the month. Applications must be received by us by 3pm on the last day of the month in order to receive that month's unit price.

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

You should contact your Service operator for details about their requirements for:

- any minimum investment amounts
- processing requirements and timeframes
- distribution payment options
- identification verification procedures.

You should also use any relevant application and other forms provided by your Service operator.

How units are issued

Applications that we receive and accept during the monthly lodgement period will be processed using the entry price calculated for the last day of that month.

The number of units issued for investment applications is determined by dividing the investment amount by the applicable entry price.

For the Fund's last calculated entry prices, visit the Fund's website or contact your Service operator.

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

Withdrawals

Withdrawals from the Fund can only be made subject to a withdrawal offer by PTSL according to the Corporations Act while the Fund is non liquid. In this case, we are under no obligation to make withdrawal offers. However, we generally expect to make withdrawal offers monthly, subject to available cash.

Monthly withdrawal offers

Withdrawal offers will generally be made each month. You can withdraw all or part of your investment in the Fund by directing your Service operator to lodge a withdrawal request with us.

However, we have the right to cancel a monthly withdrawal offer at any time before the closing date and must do so if we believe that's in the best interests of investors. In this case, any withdrawal requests received for that month,

whether before or after the cancellation date, will not be accepted.

We will seek to offer 5% of the total net asset value of the Fund for redemption each month. However, the nature of the underlying assets held by the Fund will determine the amount of cash available from month to month.

Underlying assets that may be held by the Fund, such as private equity, core property, infrastructure and absolute return funds, are generally longer-term investments with committed capital and, as a result, may not be available for sale within the short-to-medium term.

We will notify your Service operator each time a withdrawal offer is made and include the total amount of the withdrawal offer and other details at pspl01mstrrt0i5prod.dxcloud.episerver.net/pwm-charitable-community-investor-fund-updates. If we make a withdrawal offer and subsequently cancel it before the offer closing date, we will notify your Service operator and update the details on the Fund's website.

If the value of all withdrawal requests received exceeds the amount offered for withdrawal in a particular month, all requests received will be met on a pro rata basis. Any unpaid amounts will **not** be carried over to the next month and you will need to lodge another withdrawal request with your Service operator for that month if you still wish to withdraw an unpaid amount from a previous month.

Unless the monthly withdrawal offer is cancelled, if we receive and accept a withdrawal request by 3.00pm on a withdrawal offer closing date, it will be processed within 21 days using the exit price calculated for the last day of the month to which the monthly withdrawal offer relates (see 'How units are priced and investments are valued' in the 'Additional information' section for further information).

The number of units withdrawn for withdrawals from the Fund is determined by dividing the withdrawal amount by the applicable exit price.

For the Fund's last calculated exit prices, visit our website or contact your Service operator.

Generally, withdrawal proceeds can be deposited into your Service operator's nominated Australian bank, building society or credit union account.

Withdrawal proceeds that are paid directly into the nominated account are subject to clearance by the bank, building society or credit union from the date of deposit into the account.

We will confirm all withdrawals in writing to your Service operator. Withdrawals will not be paid in cash.

Any units withdrawn before the end of a distribution period will not receive a distribution for those units in that period. The withdrawal amount will generally include those units' share of distributable income accrued in the Fund to the date of withdrawal as capital.

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

Distributions

A distribution is the payment of the Fund's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income. In some circumstances, the Fund may also distribute a payment out of the capital invested. The components of a distribution will depend on the nature of the Fund's underlying assets.

Distribution of the Fund's distributable income to investors generally occurs quarterly as at 31 March, 30 June, 30 September and 31 December. Distributions not reinvested are generally paid to your Service operator within 14 days after the end of the distribution period. However, the Fund's Constitution allows up to 180 days after the end of the distribution period.

The distribution amount depends on the Fund's distributable income. The amount of your distribution will be proportionate to the number of units held relative to the number of units on issue at the end of the distribution period. The amount will vary and sometimes there might not be any distribution.

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 – refer to 'Distributions' in the 'Tax' section for further information.

We can determine to reinvest part or all of your distribution in the Fund.

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 Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

We have made the election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements
- deemed fixed trust treatment under the income tax law
- upwards cost base adjustments to units to address double taxation
- downwards cost base adjustments to units when non-attributable amounts are received.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

Tax position of the Fund

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

Under the AMIT regime, each year we are required to break down the income of the Fund (net of fees and expenses) into trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (eg franking credit offsets).

The Fund will not be subject to income tax provided that all of the determined trust components are attributed to investors on a fair and reasonable basis and in accordance with its Constitution and any other constituent documents of the Fund (which includes its PDS). Investors will be subject to tax on the income of the Fund that is attributed to them each year ending 30 June. If there is income of the Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

Australian resident investors

Distributions

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

The income of the Fund attributed 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'.

Where the distributions made to you in respect of a financial year are less than¹, or more than, the trust components attributed to you, the cost base of your units will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

Where the Fund's determined trust components for an income year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

- 1 If this were to occur, the Fund's unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. You would need to increase the cost base of your units for tax purposes by the amount that has been attributed but not paid as a distribution.

Capital gains tax

In addition to any realised net capital gains attributed 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 PDS, 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/attributed 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.

Tax file number (TFN)/Australian business number (ABN)

Providing your TFN is not compulsory but without it or the appropriate exemption information, your Service operator has to withhold tax from the income distributed/attributed to you at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

Refer to your Service operator for more information on the collection of TFNs and ABNs for investors investing in the Fund through their Service.

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 other costs' section 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.

Additional information

Interest earned on application, withdrawal and distribution accounts

Application money, proceeds of withdrawal requests and distribution amounts are held in trust accounts prior to being processed. Any interest earned on these accounts is retained by the Responsible Entity's service provider.

We reserve the right to refuse any application without giving a reason. If, for any reason, we refuse or are unable to process your application to invest in the Fund, we will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance. Any interest earned is retained by the Responsible Entity's service provider.

Your cooling-off rights

No cooling-off rights apply in respect of any investment in the Fund acquired by your Service operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their disclosure document.

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 monthly. 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/attribution 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 monthly.

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.

Reporting

All reports will be sent directly to your Service operator. They will use this information to provide you with regular reporting and information to help you complete your annual income tax return. Please contact your Service operator with any investor enquiries.

You can go to the Fund's website or contact your Service operator for the latest investment returns and any other updated information in relation to the Fund. Other general information is also provided in the Fund's annual report, which is also available at the Fund's website.

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.dxccloud.episerver.net/pwm-charitable-community-investor-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 this PDS.

Enquiries and complaints

You should direct any enquiries or complaints to your Service operator in the first instance. If your Service operator is unable to answer your query or resolve a complaint on your behalf, you can contact our Unit Registry directly.

Australian Financial Complaints Authority (AFCA)

AFCA operates the external complaints resolution scheme of which we are a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

Your 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.

Investments and social security

If you are a personal investor, your investment in the Fund may affect your social security or pension entitlements. The calculations are complex so we recommend that you seek advice from your financial or tax adviser, or use the Financial Information Service provided by Services Australia.

Our role as Responsible Entity

As the Responsible Entity of the Fund, our main responsibilities are to manage the Fund according to its Constitution and investment strategy as well as properly administering it. We may change the Fund's investment strategy whenever we believe it's in the best interests of investors, in accordance with the Fund's Constitution.

In carrying out our duties, we are subject to the Corporations Act and must:

- act honestly and in the best interests of investors
- exercise care and diligence.

Constitution

All registered managed investment schemes are governed by a constitution. The Fund's Constitution (as amended) governs the Fund's operation and, together with this PDS, the Corporations Act and other laws, regulates the Fund and our legal relationship with investors. The Fund's Constitution has been lodged with ASIC.

We can amend the Fund's Constitution as permitted by the Corporations Act. We will provide a copy of the Fund's Constitution on request at no charge.

Our liability

Subject to the Corporations Act, we're not liable to investors for any losses in any way relating to the Fund, except to the extent to which the loss is caused by our fraud, negligence or breach of trust.

Our liability is, subject to the Corporations Act, limited to our ability to be indemnified out of the assets of the Fund.

Implications if the Fund becomes liquid

The Fund may become a liquid scheme (as defined in the Corporations Act) at some time in the future, meaning that liquid assets account for at least 80% of the value of the Fund's assets. This may happen if the Investment Manager invests a much higher portion of the Fund's assets in more liquid assets. We will give you or your Service operator (as applicable) prior notice if this occurs and either replace this PDS or issue a supplementary PDS.

Contact details

The contact details for our Unit Registry are provided below. You should contact your Service operator for any documents relating to their Service.

Email

Selectqueries@cm.mpms.mufg.com

Phone

1800 677 648

Postal address

Perpetual Wealth Management Investments Unit Registry
Locked Bag 5038
Parramatta NSW 2124

Responsible Entity

Perpetual Trust Services Limited

Registered office:
Level 14, 123 Pitt Street
Sydney NSW 2000
www.perpetual.com.au

Unit Registry

MUFG Corporate Markets (AU) Limited

For investor and adviser enquiries:

Perpetual Wealth Management Investments Unit Registry
Locked Bag 5038
Parramatta NSW 2124
1800 677 648
Selectqueries@cm.mpms.mufg.com

Investment Manager

The Trust Company (UTCCL) Limited

Australian Capital Territory

Nishi Building
Level 9, 2 Phillip Law Street
Canberra ACT 2601

New South Wales

(also registered office)
Level 18, 123 Pitt Street
Sydney NSW 2000

Queensland

Until 28 February 2027:
Central Plaza 1
Level 15, 345 Queen Street
Brisbane QLD 4000

Queensland

From 1 March 2027:
Level 2, 12 Creek Street
Brisbane QLD 4000

South Australia

Level 12, 25 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29, 525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29, 2 The Esplanade
Perth WA 6000