
Perpetual Private Multi-Manager Select Investment Funds

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

In this Product Disclosure Statement (PDS), 'Perpetual Private Multi-Manager Select Investment Funds' is the collective name for the 'retail' class of units in the multi-manager investment funds (Funds) detailed in this PDS. A 'Fund' means one of the Funds in the relevant context. Each Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC).

Multiple unit classes and marketing fund names

The constitution for each Fund (Constitution) allows for multiple unit classes, which may have different rights and obligations (including fees and terms) attached to them. Within each class of units, the units have the same rights.

This PDS only offers investment in the 'retail' class of units in each Fund under its marketing fund name, as shown in the following table.

Registered managed investment scheme ¹	Marketing fund name for 'retail' class of units
Perpetual Private Multi-Manager Conservative Fund No.2 ² (ARSN 098 775 690)	PWM Select Conservative Fund
Perpetual Private Multi-Manager Balanced Fund (ARSN 098 775 869)	PWM Select Balanced Fund
Perpetual Private Multi-Manager Growth Fund (ARSN 098 775 921)	PWM Select Growth Fund
Perpetual Private Multi-Manager Fixed Income Fund (ARSN 098 776 179)	PWM Select Fixed Income Fund
Perpetual Private Multi-Manager Real Estate Fund (ARSN 098 776 302)	PWM Select Real Estate Fund
Perpetual Private Multi-Manager Australian Share Fund (ARSN 098 776 026)	PWM Select Australian Share Fund
Perpetual Private Multi-Manager International Share Fund (ARSN 098 776 115)	PWM Select International Share Fund

- ¹ Prior to 30 October 2026, the names of these registered managed investment schemes were 'Perpetual Private Conservative Fund No.2', 'Perpetual Private Balanced Fund', 'Perpetual Private Growth Fund', 'Perpetual Private Fixed Income Fund', 'Perpetual Private Real Estate Fund', 'Perpetual Private Australian Share Fund' and 'Perpetual Private International Share Fund' respectively, based on the order they appear in this table. The ARSN of each scheme has not changed.
- ² Prior to 23 March 2026, the name of this registered managed investment scheme was 'Perpetual Private Diversified Fund' and was renamed to reflect a change in investment strategy implemented from that date.

As at the date of this PDS, there is a 'wholesale' class of units for some of the Funds offered to investors under the product disclosure statement for Perpetual Private Multi-Manager Implemented Portfolios issued by the Responsible Entity.

Responsible Entity of the Funds

Perpetual Trust Services Limited (we, us, our, PTSL or Responsible Entity) is the responsible entity for the Funds. 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 Funds. PTSL is bound by the Constitutions 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 Constitutions 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 Funds. 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 Funds and MUFG Corporate Markets (AU) Limited ABN 54 083 214 537 as Unit Registry for the Funds.

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 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 Funds

We are the issuer of this PDS and authorise the use of this PDS as disclosure only for indirect investors that wish to access the retail class of units in a Fund through an agreed investor directed portfolio service (IDPS), IDPS-like scheme, a nominee or custody service or any other trading platform (collectively referred to in this PDS as a 'Service').

As an indirect investor gaining exposure to the Funds through a Service, you do not yourself become an investor in the Funds. 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 Funds' Constitutions 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 Funds. You can request reports on your investment from the Service operator and you should direct any enquiries to them.

'You' or 'your' refers to indirect investors in the Funds.

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 Funds 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 retail class of units in the Funds. You should read it carefully before you decide to invest as it will help you to decide whether the Funds are 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 Funds 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 Funds, you should speak to your financial adviser. You should consider the tax implications of investing in the Funds, 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 Funds' website pspl01mstrrt0i5prod.dxccloud.episerver.net/pwm-select-investment-funds-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 relevant Fund (or relevant class of units in a Fund), at the Funds' website or by contacting your Service operator.

Visit the Funds' website or contact your Service operator for the most up-to-date past investment returns for the Funds (or relevant class of units in a Fund). Past investment returns are not indicative of future returns, so you shouldn't base your decision to invest in the Funds 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.dxccloud.episerver.net/pwm-select-investment-funds-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
Welcome to the Select suite	3
Building and protecting your wealth	3
Key benefits of investing in the Funds	3
The Funds' investment approach	4
Multi-manager investment approach	4
Specialist investment managers	4
Multi-manager investment process	4
Fund investments	5
Main asset classes	5
Use of derivatives	6
Understanding investment risk	7
The risks of investing	7
How we manage these risks	10
How you can manage your investment risk	11
Fund profiles	12
About the Fund profiles	12
Labour standards, environmental, social and ethical considerations	13
Fund profiles	14
Fees and other costs	19
Did you know?	19
Fees and costs summary	19
Example of annual fees and costs	21
Cost of product information	21
Additional explanation of fees and costs	22
How the Funds operate	26
Investments	26
Withdrawals	26
How units are issued or withdrawn	26
Distributions	26
Tax	28
Attribution managed investment trust (AMIT) regime	28
Tax position of the Funds	28

Australian resident investors	28
Non-resident investors	29
Tax file number (TFN)/Australian business number (ABN)	29
Goods and services tax (GST)	29
Additional information	30
Interest earned on application, withdrawal and distribution accounts	30
Your cooling-off rights	30
How units are priced and investments are valued	30
Reporting	30
Continuous disclosure documents	30
Enquiries and complaints	31
Your privacy	31
Anti-money laundering and counter-terrorism financing	31
Investments and social security	31
Our role as responsible entity	31
Constitutions	31
Borrowing powers	31
Our liability	32
Service operator's rights as an investor	32
Suspension of applications and withdrawals	32
Applying for an investment	33
Contact details	inside back cover

Welcome to the Select suite

Building and protecting your wealth

The Select suite offers you a comprehensive suite of products designed to help you achieve your financial goals now and in the future.

The Select suite's flexible options allow you to adapt your approach to suit your stage of life – from building and protecting your wealth to generating a tax-efficient income stream in retirement.

Our multi-manager approach takes care of the important investment decisions for you so you can focus on what really matters – building and protecting your wealth.



Key benefits of investing in the Funds

The Funds offer a range of multi-manager investment funds, providing you with a practical solution to manage and diversify your investment portfolio.

Choice and convenience

The Funds provide a choice of investments across different asset classes, geographical regions and markets. The Funds also offer diversification across a range of specialist investment managers.

Experienced team doing the work

The Investment Manager's experienced investment team regularly reviews where and how we invest your money. The team applies a robust investment process that is based on the objectives of the Fund(s) you choose (see the 'Fund profiles' section for details).

¹ Refer to the separate product disclosure statement for Perpetual Private Select Super Plan and Pension Plan issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757 AFSL 229757, RSE L0001458), which is available at pspl01mstrrt0i5prod.dxcloud.episerver.net/select-super-updates, for further information.

The Funds' investment approach

Multi-manager investment approach

The Funds generally adopt a multi-manager approach to investing, where the Investment Manager chooses several specialist investment managers for the various asset classes to manage the assets of the Funds. 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 Investment Manager chooses specialist investment managers to combine their different styles, philosophies, approaches and techniques, with the aim of enhancing diversification within each asset class and producing more consistent returns.

Each specialist investment manager is subject to a rigorous selection process and regular monitoring. The selection and monitoring process is conducted by the Investment Manager's experienced investment team. External consultants contribute to certain aspects of the specialist investment manager screening or portfolio construction but any decisions about the appointment of specialist investment managers rest with the Investment Manager.

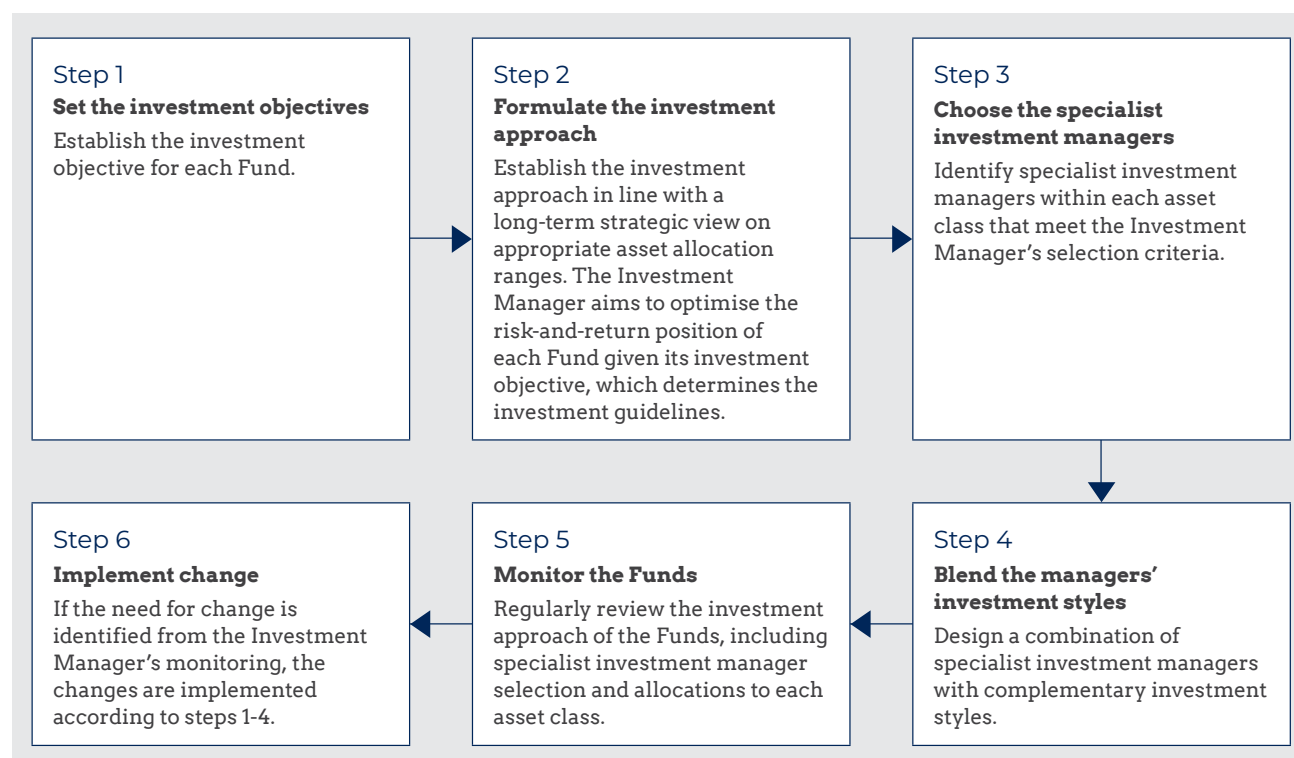
Specialist investment managers

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 Funds' website (see 'Incorporation by reference' in the 'Important notes' section for details) or can be obtained free of charge by contacting your Service operator.

Multi-manager investment process

There are six main steps in the multi-manager investment process, as shown in the graphic below.



Fund investments

Main asset classes

The main asset classes in which the Funds may invest are summarised in the following table.

Asset class	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.
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.
Diversified credit (including mortgages)	<p>Credit may involve investing in income generating securities such as corporate debt, mortgages, infrastructure debt, private debt, asset-backed and debt-like hybrid securities, discount securities and sub-investment grade securities that have higher credit risk and less liquidity than cash and fixed income investments.</p> <p>A mortgage investment involves lending money to a borrower to buy property. The borrower must offer adequate collateral to secure the loan. The interest payments on the loan represent the return on the mortgage investment.</p>
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>Corporate credit which includes speculative grade bonds and loans issued by companies. Companies issuing speculative grade bonds and loans have a lower credit rating and are more likely to experience an impairment or default than companies that issue investment grade bonds and loans.</p> <p>Asset based lending</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): typically backed by assets like automobile loans, consumer loans or loans to franchisees. <p>Private market property debt are mainly loans backed by a residential or commercial 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>Infrastructure, commodities and equipment lending is typically backed by assets that provide facilities and services needed by the community or other capital-intensive assets used in the production, processing or manufacture of materials and other products.</p>
Growth alternatives	<p>Growth alternatives are alternative assets that aim to generate growth and include a variety of strategies such as:</p> <p>Growth absolute return funds 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>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>
Other alternatives and diversifying strategies	Other alternative assets and diversifying strategies do not necessarily meet the other income and growth alternatives asset class definitions. Some examples 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.

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 include, but are not limited to, futures, options, swaps and forward foreign exchange contracts.

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

- managing investment risk and volatility of a stock, security or market
- managing actual and anticipated interest rate risk and credit exposure
- managing currency risk and adjusting currency exposure
- achieving asset exposures without buying or selling the underlying securities
- creating short exposure to a stock, security or market where permitted
- generating additional income
- adding to the gearing levels of relevant portfolios
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

Investing in derivatives can expose a Fund to additional risks – refer to 'Derivatives risk' in the 'Understanding investment risk' section 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 Funds, 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 Funds are suited to your financial needs.

Significant risks for all Funds

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.
Security risk	The risk that a particular asset that a Fund invests in may fall in value. When an investment in a company is made, an investor is exposed to many risks such as a change in management or the loss of a significant customer. The risks to which the company is exposed can result in a reduction in the value of your investment.
Liquidity risk	In the absence of an established market or shortage of buyers for certain investments, such as unlisted property funds, mortgages, some alternative assets and fixed income, a Fund may not be liquid from time to time. This means there is a risk you will have difficulty withdrawing your investment. While we generally strive to make proceeds from your withdrawal request available within seven business days from when we have processed the request, in certain circumstances we may not be able to meet your withdrawal request when received (see 'Withdrawals' in the 'How the Funds operate' section and 'Suspension of applications and withdrawals' in the 'Additional information' section for further details).
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.
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.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Derivative risk	<p>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 a Fund. Derivatives may also be subject to liquidity risk and/or counterparty risk.</p> <p>Losses arising from the realisation of a derivative position may adversely impact a Fund's distributable income.</p> <p>A counterparty may also be required to take collateral from a Fund's assets to support a derivative contract. Therefore, there is a risk that if the counterparty becomes insolvent, a Fund's assets may not be returned in full.</p> <p>See 'Use of derivatives' in the 'Fund investments' section for information about how derivatives may be used by the specialist investment managers.</p>
Counterparty risk	A loss may occur if the other party to a contract, including derivative contracts, lending arrangements (cash or stocks) or currency hedging agreements, defaults on their obligations under the contract.
Individual investment risk	There is no guarantee that the Funds' asset allocation strategies 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 Funds, the earnings or capital appreciations of the Funds' portfolios or the return of your investment. An investment manager may make poor investment decisions which may result in the Funds' returns being inadequate to pay income distributions to investors. Where there is insufficient income, we may distribute a payment out of the capital of a Fund to facilitate a distribution, which means that you may receive back part of your capital invested in a Fund.
Investment strategy risk	A Fund's investment strategy may involve specific risks. See the 'Investment strategy risks' table 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.
Class risk	Separate classes of a Fund are not separate legal entities and the assets referable to each class will not be segregated. All of the assets of a Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. There is a risk that investors of different classes of a Fund may be exposed to liabilities of another class of units and these investors could lose some or all of their investment in a Fund. Also, there is a risk that in the event of an insolvency, the assets of a Fund could be made available to creditors of another class of units of a Fund.
Other investment risks	Investment professionals employed by investment managers may change, which may affect future investment performance. Investing in a Fund may have a different tax outcome than investing directly because of the application of tax laws to the Funds 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	A Fund (or relevant class of units in a 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 a 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 Funds.
Operational and cyber risk	PTSL has appointed the Investment Manager, Investment Administrator, Custodian and Unit Registry of the Funds. We are satisfied that these providers have adequate controls in place. However, the Funds' 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.

Other significant risks that relate to a specific Fund

A Fund may involve specific significant risks. The following table indicates the types of significant risks applicable to each Fund. Descriptions of each type of significant risk follow the table.

Fund	Investment strategy risk					
	Asset class concentration risk	Credit risk	Inflation risk	Alternative asset risk		
				Gearing risk	Prime broker risk	Short-position risk
Multi-asset class Funds						
PWM Select Conservative Fund		X	X	X	X	X
PWM Select Balanced Fund		X	X	X	X	X
PWM Select Growth Fund		X	X	X	X	X
Single-asset class Funds						
PWM Select Fixed Income Fund	X	X				
PWM Select Real Estate Fund	X					
PWM Select Australian Share Fund	X					
PWM Select International Share Fund	X					

Asset class concentration risk

Investing in a fund with exposure to predominantly one asset class (eg Australian shares) may lead to more volatile returns than investing in a fund with exposure to multiple asset classes.

Asset class concentration also increases the risk of a steep decline in value of an investment portfolio from a relative peak relative to multi-asset funds. Any time taken to recover a drawdown can vary considerably due to the nature of the underlying assets, the investment strategy, market conditions and the size of the drawdown.

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.

Inflation risk

The Fund's inflation/CPI+ objective assumes the mid-point of the "Inflation Target" adopted by the Reserve Bank of Australia, which is a target for monetary policy in Australia to keep consumer price inflation within a specified range on average, over the medium term. The Inflation Target adopted by the RBA may change.

Inflation risk includes the risk of not meeting the Fund's inflation/CPI+ objective over the objective's stated timeframe because inflation is higher than the Inflation Target.

Alternative asset risk

The multi-asset Funds may include an investment allocation to alternative asset investment strategies, seeking a further diversification benefit within the portfolio of investments where returns are less correlated with traditional asset classes. These investment strategies may include gearing risk, short-position risk and prime broker risk, in addition to those applicable to other investment classes.

Gearing risk

Some alternative asset specialist investment managers may use gearing as part of their investment strategy.

The specialist investment manager may borrow money as part of their investment strategy to increase the amount a fund can invest. While this can result in larger investment gains in a rising market, it is also likely to magnify losses in a falling market.

The following example, which is for illustrative purposes only, shows how a 10% fall in the market value of assets in an ungeared fund could translate into a 20% fall in the value of the same portfolio in a geared fund with a gearing level of 50% (excluding fees and borrowing costs). Consequently, the greater the level of gearing, the less the fall in asset value needs to be for a greater loss of your investment capital.

Example – for illustrative purposes only

Your investment amount	\$1,000	\$1,000
Fund gearing level	nil	50%
Amount borrowed by fund	n/a	\$1,000
Amount invested in the market	\$1,000	\$2,000
If the value of the fund's assets falls by 10%:		
Fall in value of fund's assets	\$100	\$200
Value of fund's assets after fall	\$900	\$1,800
Outstanding loan	n/a	\$1,000
Value of your investment	\$900	\$800
Loss of investment capital	\$100	\$200
Effective rate of loss	10%	20%

The gearing level in an underlying geared fund may change regularly due to factors such as market movements, applications, withdrawals or changes to the amount borrowed. In certain circumstances, it may be necessary for the trustee of the underlying geared fund to suspend withdrawals from an underlying geared fund to manage the fund's gearing position within its approved limits and protect the interests of all investors in the fund.

The lender may have the right to reduce the gearing level set for the geared fund or terminate the lending facility. This means that a geared fund may need to promptly reduce the gearing level by selling assets, which may force the sale of assets at unfavourable prices. To control this risk, the specialist investment manager may establish alternate sources of funding to limit the exposure to any one lender.

Gearing may also occur through the use of derivatives. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund.

Gearing increases the volatility of a fund's investment returns. Consequently, a geared fund is considered to have a higher investment risk than a comparable fund that is ungeared.

The returns of a geared fund depend on the types of investments in it as well as the level of gearing, the method used to achieve gearing and the costs of borrowing, if applicable. The greater the level of gearing, the greater the potential for loss of capital.

Prime broker risk

Some alternative asset specialist investment managers may engage a prime broker to provide financing for gearing and stock for the borrowing and lending of securities, as well as settlement services and any other services agreed between the parties.

When one of these strategies involves borrowing securities or cash, the prime broker is entitled to take collateral from the assets of the particular fund. Any assets taken by the prime broker may be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the fund remains indebted to the prime broker, the assets of the fund may not be returned in full.

Short-position risk

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

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

Example – for illustrative purposes only

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

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

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

How we manage 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
- diversification.

Diversification

Importantly, the Investment Manager aims to reduce the risk of investment returns by diversifying the investments of the Funds as follows:

Diversifying across	How/why
Several specialist investment managers	Investment managers have different investment styles which may lead to variations in returns in various market conditions. Diversifying across investment managers can reduce the reliance on one style.
Markets and regions	Spreading the investments of various asset classes across companies, countries, industries and currencies can minimise the impact of a regional crash, or a downturn in a particular industry.

Different asset classes	Each asset class has its own volatility and return characteristics. For the multi-asset class Funds, the Investment Manager adds an additional diversification layer by spreading investments across the different major traditional asset classes like Australian and international shares, real estate, fixed income and cash, as well as alternative assets, to assist in minimising the performance risk presented by cycles in asset class returns.
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Use of derivatives

Refer to 'Use of derivatives' in the 'Fund investments' section for details about how derivatives may be used for managing risks.

Gearing policy

The Funds and underlying funds may have their own gearing policy and may borrow from time to time to buy new assets or meet commitments rather than having to hold significant amounts of cash. Gearing at any level, if required, would generally be moderate.

However, investments within the underlying funds in unlisted property trusts and alternative assets where strategic gearing typically occurs can result in significantly higher gearing levels for that portion of the Funds' investments.

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 each Fund.

As part of the Funds' investment strategies, the Funds 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 Constitutions, the Corporations Act and the law.

How you can manage your investment risk

The most significant risk in investing is that you don't reach your financial goals. It's important to consider your investment timeframe, your investment goals and your risk tolerance and we recommend you consult a financial adviser to assist you in determining these. This will help with your choice of investment and the level of diversification you need.

Diversification

Diversifying your investments can help reduce the volatility of investment returns.

You can easily achieve diversification across different asset classes by choosing a pre-mixed multi-asset class Fund or mixing your own investment portfolio by combining single-asset class Funds (or a combination of these approaches).

Flexibility to change

After you have made your investment selection, you still have the flexibility to change your mind. It's easy to restructure your investment at any time, giving you the ability to concentrate or diversify your portfolio as you require.

Fund profiles

About the Fund profiles

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

Term	Explanation		
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 their chosen Fund(s).			
The SRMs for the Funds may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and future changes to asset allocations. Any changes to the SRMs at any time will be available at the Funds' website.			
Suggested length of investment	This is a guide only and not a recommendation. You should discuss your investment in the Fund(s) 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 Funds operate' 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. A 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 Funds' website or by contacting your Service operator.		

Further information

For more details and any updated information about any of the Funds, visit the Funds' website or contact your Service operator.

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 Funds 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 invest directly in companies or real estate investment trusts (REITs) that are classified in the tobacco industry (Global Industry Classification Standard (GICS®)^{1,2} sub-industry code 30203010), including companies that manufacture cigarettes and other tobacco products. This investment restriction applies only in respect of assets held directly by the Funds. It does not apply to the Funds' investments in underlying funds or assets of the underlying funds. Direct holdings of the Funds 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 or REIT will be divested, as soon as reasonably practicable (within 90 days subject to 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 Funds 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 Funds having indirect exposure to the excluded companies or REITs. 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 Funds investing in a company that derives secondary revenue from tobacco where that company's primary GICS classification sits outside the tobacco industry. The Funds 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 profiles

The following profiles provide a summary of each Fund detailed in this PDS, current as at the date of this PDS. The Investment Manager may change a Fund's objective (including the benchmark) and investment guidelines without prior notice. We will inform investors of any material changes to a Fund's details as required by law.

For more details and any updated information about the Funds, visit the Funds' website or contact your Service operator.

Multi-asset class Funds

	PWM Select Conservative Fund ¹	
Commencement date	March 1999	
Risk level	5 – Medium to high	
Suggested length of investment	Three years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	<p>The Fund aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth and income through investment in a diversified portfolio • outperform the CPI by 1.00% (before fees and tax) over rolling three-year periods • outperform (before fees and tax), over rolling three-year periods, a composite benchmark² reflecting the target allocations at any time to the various asset types. 	
Investment approach	<p>Invests into a diverse mix of assets (see 'Investment guidelines' below).</p> <p>Tactical asset allocation strategies may be applied. This process involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	
Investment guidelines	<p>Cash³</p> <p>International fixed income ⁴</p> <p>Australian fixed income</p> <p>Income alternatives</p> <p>Real estate^{5,6}</p> <p>Australian shares</p> <p>International shares</p> <p>Growth alternatives</p>	<p>0–30%</p> <p>15–60%</p> <p>10–40%</p> <p>0–20%</p> <p>0–10%</p> <p>5–20%</p> <p>10–30%</p> <p>0–10%</p>

PWM Select Balanced Fund

Commencement date	March 1999																
Risk level	6 – High																
Suggested length of investment	Five years or longer																
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December																
Objective	<p>The Fund aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments • outperform the CPI by 3.00% (before fees and tax) over rolling seven-year periods • outperform (before fees and tax), over rolling three-year periods, a composite benchmark² reflecting the target allocations at any time to the various asset types. 																
Investment approach	<p>Invests into a diverse mix of assets (see ‘Investment guidelines’ below).</p> <p>Tactical asset allocation strategies may be applied. This process involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>																
Investment guidelines	<table> <tr> <td>Cash³</td><td>0–30%</td></tr> <tr> <td>International fixed income⁴</td><td>5–30%</td></tr> <tr> <td>Australian fixed income</td><td>5–20%</td></tr> <tr> <td>Income alternatives</td><td>0–10%</td></tr> <tr> <td>Real estate^{5,6}</td><td>0–15%</td></tr> <tr> <td>Australian shares</td><td>10–35%</td></tr> <tr> <td>International shares</td><td>15–50%</td></tr> <tr> <td>Growth alternatives</td><td>0–20%</td></tr> </table>	Cash ³	0–30%	International fixed income ⁴	5–30%	Australian fixed income	5–20%	Income alternatives	0–10%	Real estate ^{5,6}	0–15%	Australian shares	10–35%	International shares	15–50%	Growth alternatives	0–20%
Cash ³	0–30%																
International fixed income ⁴	5–30%																
Australian fixed income	5–20%																
Income alternatives	0–10%																
Real estate ^{5,6}	0–15%																
Australian shares	10–35%																
International shares	15–50%																
Growth alternatives	0–20%																

PWM Select Growth Fund

Commencement date	March 1999																
Risk level	6 – High																
Suggested length of investment	Five years or longer																
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December																
Objective	<p>The Fund aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth and income through investment in a diversified portfolio with a strong emphasis on Australian and international share investments • outperform the CPI by 3.50% (before fees and tax) over rolling ten-year periods • outperform (before fees and tax), over rolling three-year periods, a composite benchmark² reflecting the target allocations at any time to the various asset types. 																
Investment approach	<p>Invests into a diverse mix of assets (see ‘Investment guidelines’ below).</p> <p>Tactical asset allocation strategies may be applied. This process involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>																
Investment guidelines	<table> <tr> <td>Cash³</td><td>0–30%</td></tr> <tr> <td>International fixed income⁴</td><td>0–15%</td></tr> <tr> <td>Australian fixed income</td><td>0–10%</td></tr> <tr> <td>Income alternatives</td><td>0–10%</td></tr> <tr> <td>Real estate^{5,6}</td><td>0–15%</td></tr> <tr> <td>Australian shares</td><td>15–40%</td></tr> <tr> <td>International shares</td><td>20–60%</td></tr> <tr> <td>Growth alternatives</td><td>0–20%</td></tr> </table>	Cash ³	0–30%	International fixed income ⁴	0–15%	Australian fixed income	0–10%	Income alternatives	0–10%	Real estate ^{5,6}	0–15%	Australian shares	15–40%	International shares	20–60%	Growth alternatives	0–20%
Cash ³	0–30%																
International fixed income ⁴	0–15%																
Australian fixed income	0–10%																
Income alternatives	0–10%																
Real estate ^{5,6}	0–15%																
Australian shares	15–40%																
International shares	20–60%																
Growth alternatives	0–20%																

Single-asset class Funds

	PWM Select Fixed Income Fund	
Commencement date	March 1999	
Risk level	4 – Medium	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	<p>The Fund aims to:</p> <ul style="list-style-type: none"> • provide investors with income through investment in a diversified portfolio of fixed income investments • outperform (before fees and tax), over rolling three-year periods, a composite benchmark⁷ reflecting the Fund's target allocation at any time to the various asset types. 	
Investment approach	<p>The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	
Investment guidelines	International fixed income ⁴	0–100%
	Australian fixed income	0–100%
	Cash ³	0–20%

	PWM Select Real Estate Fund	
Commencement date	March 1999	
Risk level	7 – Very high	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	<p>The Fund aims to:</p> <ul style="list-style-type: none"> • provide investors with income and long-term capital growth through investment in a diversified portfolio of Australian and international real estate investment trusts and unlisted property trusts⁶ • outperform (before fees and tax), over rolling three-year periods, a composite benchmark⁸ reflecting the Fund's target allocation at any time to the various asset types. 	
Investment approach	<p>The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	
Investment guidelines	Australian real estate	0–100%
	International real estate	0–100%
	Cash ³	0–20%

PWM Select Australian Share Fund					
Commencement date	March 1999				
Risk level	7 – Very high				
Suggested length of investment	Five years or longer				
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December				
Objective	<p>The Fund aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth and income through investment in a diversified portfolio of Australian shares⁹ • outperform the S&P/ASX 300 Accumulation Index (before fees and tax), over rolling three-year periods. 				
Investment approach	<p>The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager. Derivatives may be used in managing the Fund.</p>				
Investment guidelines	<table> <tr> <td>Australian shares⁹</td><td>80–100%</td></tr> <tr> <td>Cash³</td><td>0–20%</td></tr> </table>	Australian shares ⁹	80–100%	Cash ³	0–20%
Australian shares ⁹	80–100%				
Cash ³	0–20%				

PWM Select International Share Fund					
Commencement date	March 1999				
Risk level	6 – High				
Suggested length of investment	Five years or longer				
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December				
Objective	<p>The Fund aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth through investment in a diversified portfolio of international shares¹⁰ • outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax), over rolling three-year periods. 				
Investment approach	<p>The Fund combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Fund by avoiding over exposure to a particular specialist investment manager. The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>				
Investment guidelines	<table> <tr> <td>International shares¹⁰</td><td>80–100%</td></tr> <tr> <td>Cash³</td><td>0–20%</td></tr> </table>	International shares ¹⁰	80–100%	Cash ³	0–20%
International shares ¹⁰	80–100%				
Cash ³	0–20%				

Footnotes to Fund profiles

- 1 Prior to 23 March 2026, the marketing name of this Fund was 'Perpetual Select Diversified Fund'. The change in marketing name reflected a change in investment strategy implemented from that date.
- 2 The composite benchmarks comprise, as applicable to the various asset types:
 - cash – Bloomberg AusBond Bank Bill Index
 - international fixed income – Bloomberg Global Aggregate Bond Index (hedged in AUD)
 - Australian fixed income – Bloomberg AusBond Composite 0+ Yr Index
 - income alternatives – Bloomberg AusBond Bank Bill Index plus 2%
 - real estate – 50% S&P/ASX 300 A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD)
 - Australian shares – S&P/ASX 300 Accumulation Index
 - international shares – MSCI All Country World Index – Net Return (unhedged in AUD)
 - growth alternatives – Bloomberg AusBond Bank Bill Index plus 5%.
- 3 Cash may also be held for liquidity in the underlying funds, so the overall cash allocation may be greater than stated.
- 4 In some circumstances, international fixed income may include Australian fixed income.
- 5 Real estate includes both Australian and international assets – refer to the 'Investment guidelines' for the PWM Select Real Estate Fund for further details.
- 6 Also permitted to be included are company shares, unit trusts and other securities that are expected to have a return related to property investments or management as their dominant underlying assets.
- 7 The composite benchmark comprises:
 - international fixed income – Bloomberg Global Aggregate Bond Index (hedged in AUD)
 - Australian fixed income – Bloomberg AusBond Composite 0+ Yr Index.
- 8 The composite benchmark comprises:
 - Australian real estate – S&P/ASX 300 A-REIT Accumulation Index
 - international real estate – FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD).
- 9 Australian securities listed on overseas exchanges may be purchased subject to limits agreed by the Investment Manager.
- 10 International securities listed on the Australian Securities Exchange may be purchased subject to limits agreed by the Investment Manager.

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 Funds via their Service should be set out in their disclosure document.

Fees and costs summary

Perpetual Private Multi-Manager Select Investment Funds																
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	<div>Management fees and estimated management costs are as follows:</div> <table><tr><td>PWM Select Conservative Fund</td><td>0.97% pa</td></tr><tr><td>PWM Select Balanced Fund</td><td>1.12% pa</td></tr><tr><td>PWM Select Growth Fund</td><td>1.17% pa</td></tr><tr><td>PWM Select Fixed Income Fund</td><td>0.73% pa</td></tr><tr><td>PWM Select Real Estate Fund</td><td>0.97% pa</td></tr><tr><td>PWM Select Australian Share Fund</td><td>1.00% pa</td></tr><tr><td>PWM Select International Share Fund</td><td>1.04% pa</td></tr></table>	PWM Select Conservative Fund	0.97% pa	PWM Select Balanced Fund	1.12% pa	PWM Select Growth Fund	1.17% pa	PWM Select Fixed Income Fund	0.73% pa	PWM Select Real Estate Fund	0.97% pa	PWM Select Australian Share Fund	1.00% pa	PWM Select International Share Fund	1.04% pa	<div>Management fees, which are generally expressed as a percentage of the net asset value of each Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from the assets of each Fund (or relevant class of units) and reflected in the relevant unit price. We may negotiate a rebate of all or part of our management fees with your Service operator.¹</div> <div>Management costs may be charged directly to a Fund (or relevant class of units in a 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).</div>
PWM Select Conservative Fund	0.97% pa															
PWM Select Balanced Fund	1.12% pa															
PWM Select Growth Fund	1.17% pa															
PWM Select Fixed Income Fund	0.73% pa															
PWM Select Real Estate Fund	0.97% pa															
PWM Select Australian Share Fund	1.00% pa															
PWM Select International Share Fund	1.04% pa															
Performance fees Amounts deducted from your investment in relation to the performance of the product	<div>Estimated performance fees are as follows:</div> <table><tr><td>PWM Select Conservative Fund</td><td>0.13% pa</td></tr><tr><td>PWM Select Balanced Fund</td><td>0.14% pa</td></tr><tr><td>PWM Select Growth Fund</td><td>0.15% pa</td></tr><tr><td>PWM Select Fixed Income Fund</td><td>Nil</td></tr><tr><td>PWM Select Real Estate Fund</td><td>Nil</td></tr><tr><td>PWM Select Australian Share Fund</td><td>0.15% pa</td></tr><tr><td>PWM Select International Share Fund</td><td>0.05% pa</td></tr></table>	PWM Select Conservative Fund	0.13% pa	PWM Select Balanced Fund	0.14% pa	PWM Select Growth Fund	0.15% pa	PWM Select Fixed Income Fund	Nil	PWM Select Real Estate Fund	Nil	PWM Select Australian Share Fund	0.15% pa	PWM Select International Share Fund	0.05% pa	<div>There is no performance fee charged at the Fund (or relevant class of units) level. An indirect performance fee may be charged by a 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 class of units in a Fund) or relevant underlying funds at the end of each specialist investment manager's performance period, which varies depending on the manager.</div>
PWM Select Conservative Fund	0.13% pa															
PWM Select Balanced Fund	0.14% pa															
PWM Select Growth Fund	0.15% pa															
PWM Select Fixed Income Fund	Nil															
PWM Select Real Estate Fund	Nil															
PWM Select Australian Share Fund	0.15% pa															
PWM Select International Share Fund	0.05% pa															

Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows:			All transactions costs are paid out of the assets of each Fund (or relevant class of units in a Fund) and reflected in the relevant 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).
	PWM Select Conservative Fund	0.06% pa		
	PWM Select Balanced Fund	0.09% pa		
	PWM Select Growth Fund	0.10% pa		
	PWM Select Fixed Income Fund	0.05% pa		
	PWM Select Real Estate Fund	0.07% pa		
	PWM Select Australian Share Fund	0.15% pa		
	PWM Select International Share Fund	0.11% pa		
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	Sell spread	Estimated transaction costs are allocated when an investor buys or sells units in a Fund (or relevant class of units in a Fund) by incorporating a buy/sell spread between the relevant entry and exit unit prices, where appropriate.
	PWM Select Conservative Fund	0.18%	0.00%	
	PWM Select Balanced Fund	0.20%	0.00%	
	PWM Select Growth Fund	0.20%	0.00%	
	PWM Select Fixed Income Fund	0.24%	0.00%	
	PWM Select Real Estate Fund	0.24%	0.00%	
	PWM Select Australian Share Fund	0.26%	0.00%	
	PWM Select International Share Fund	0.22%	0.00%	
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 net of any applicable reduced input tax credits and quoted as a percentage per annum of the relevant net asset value of each Fund (or relevant class of units in a Fund).

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in PWM Select Balanced 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 – PWM Select Balanced 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	1.12%	And , for every \$50,000 you have in the PWM Select Balanced Fund you will be charged or have deducted from your investment \$560 each year
PLUS Performance fees	0.14%	And , you will be charged or have deducted from your investment \$70 in performance fees each year
PLUS Transaction costs	0.09%	And , you will be charged or have deducted from your investment \$45 in transaction costs
EQUALS Cost of PWM Select Balanced 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 \$675 . [*] What it costs you will depend on the Fund you choose and the fees you negotiate.

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 this section for further information.

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

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as a buy/sell spread may apply: refer to the 'Fees and costs summary' for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Fund	Cost of product
PWM Select Conservative Fund	\$580
PWM Select Balanced Fund	\$675
PWM Select Growth Fund	\$710
PWM Select Fixed Income Fund	\$390
PWM Select Real Estate Fund	\$520
PWM Select Australian Share Fund	\$650
PWM Select International Share Fund	\$600

Additional explanation of fees and costs

Ongoing annual fees and costs

The total ongoing annual fees and costs for each Fund (or relevant class of units in a 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 Funds' 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)			
PWM Select Conservative Fund	0.72%	0.11%	0.14%	0.13%	0.06%	1.16%
PWM Select Balanced Fund	0.85%	0.12%	0.15%	0.14%	0.09%	1.35%
PWM Select Growth Fund	0.88%	0.13%	0.16%	0.15%	0.10%	1.42%
PWM Select Fixed Income Fund	0.71%	n/a	0.02%	Nil	0.05%	0.78%
PWM Select Real Estate Fund	0.97%	n/a	0.00%	Nil	0.07%	1.04%
PWM Select Australian Share Fund	1.00%	n/a	0.00%	0.15%	0.15%	1.30%
PWM Select International Share Fund	1.02%	n/a	0.02%	0.05%	0.11%	1.20%

1 Estimated performance fees are based on average annual performance fees charged by relevant specialist investment managers for a 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 a Fund's assets that are subject to performance fees
- a 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 A 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 relevant net asset value of each Fund (or relevant class of units in a Fund).

Management fees and costs

Management fees

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

The amounts may differ between Funds due to the nature of each Fund's investments, as shown in the 'Estimated ongoing annual fees and costs' table in this section.

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 (where relevant)
- operating expenses of a Fund (or relevant class of units in a Fund)
- other indirect management costs.

Alternative asset fees

Alternative asset fees for relevant Funds are management costs since they are not paid out of the management fees we receive due to the unique nature 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 Funds (or relevant class of units in a Fund) or be reimbursed from the Funds (or relevant class of units in a Fund) for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Funds.

There is no limit in the Funds' Constitutions 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 Funds.

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 Funds 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 a 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 relevant Funds (or class of units in a 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 a 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

None of the Funds charge performance fees directly. However, some of the specialist investment managers for Australian shares, international shares and alternative assets may also 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 of 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 'Historical performance fees' table shows details of 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.

Historical performance fees

Fund	Performance fees – financial year ended 30 June					Average annual performance fees over period (% pa)
	2022	2023	2024	2025	2026	
PWM Select Conservative Fund	0.29%	0.09%	0.03%	0.14%	0.08%	0.13%
PWM Select Balanced Fund	0.32%	0.09%	0.04%	0.15%	0.11%	0.14%
PWM Select Growth Fund	0.35%	0.09%	0.03%	0.16%	0.12%	0.15%
PWM Select Australian Share Fund	0.27%	0.04%	0.10%	0.14%	0.19%	0.15%
PWM Select International Share Fund	0.16%	0.00%	-0.01%	0.03%	0.09%	0.05%

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 relevant net asset value of each Fund (or relevant class of units in a Fund).

Transaction costs

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

When a Fund (or relevant class of units in a Fund) incurs transaction costs from changing its investment portfolio, they are paid out of the assets of the Fund (or relevant class of units in a Fund) and reflected in the relevant unit price.

Estimated transaction costs that are incurred because investors buy or sell units in a 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 a Fund (or relevant class of units in a Fund).

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

The following table shows the estimated transaction costs for each Fund (or relevant class of units in a 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 spreads (estimated % pa) ²	Net transaction costs borne by all investors (estimated % pa) ³
PWM Select Conservative Fund	0.13%	0.07%	0.06%
PWM Select Balanced Fund	0.11%	0.02%	0.09%
PWM Select Growth Fund	0.10%	0.00%	0.10%
PWM Select Fixed Income Fund	0.08%	0.03%	0.05%
PWM Select Real Estate Fund	0.09%	0.02%	0.07%
PWM Select Australian Share Fund	0.18%	0.03%	0.15%
PWM Select International Share Fund	0.14%	0.03%	0.11%

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

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

3 This is the estimated percentage by which a Fund's (or relevant unit class'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 a Fund (or relevant class of units in a Fund) by incorporating a buy/sell spread between the relevant 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 (or relevant class of units in a Fund). We have discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

A 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 a Fund (or relevant class of units in a Fund). However, it is not a fee paid to us and is retained in the Fund (or relevant class of units in a 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 each Fund (or relevant class of units in a Fund) at any time (as amended) is publicly available at the Funds' 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 Funds.

Further information about fees and costs

Borrowing costs

If a Fund (or relevant class of units in a Fund) incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the assets of the Fund (or relevant class of units in a Fund) and reflected in the relevant unit price.

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

Maximum fees and charges

Each 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 Funds' Constitutions, 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 Funds (including costs passed on from specialist investment managers) require it.

Amounts disclosed are **exclusive** of GST and each of the Funds' Constitutions allows us to charge GST as an expense recovery.

Fee or cost	Maximum
Contribution fee	5% of the investment amount
Withdrawal fee	5% of the withdrawal amount
Management fee (excluding expenses)	2% pa of the gross asset value 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 Funds' Constitutions, or apply such fees set out in the Funds' Constitutions 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 each Fund.

Adviser remuneration

Financial adviser commissions

No commissions are paid to your financial adviser.

Other benefits

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

How the Funds operate

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

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

Investments

You can invest in a Fund or withdraw all or part of your investment in a Fund by directing your Service operator to lodge an investment application or withdrawal request, as applicable, with us.

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

- any minimum investment and withdrawal 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.

Withdrawals

You can withdraw all or part of your investment in a Fund at any time by directing your Service operator to lodge a withdrawal request with us stating the number of units or the amount to be withdrawn.

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

The proceeds from your withdrawal will typically be available to your Service operator within three to five business days but can be up to 14 business days (eg during distribution periods) from when we have accepted the request, given normal operating conditions. The maximum period allowed under the Funds' Constitutions for payment of withdrawals, after we have accepted the request, is 90 days.

The time that it takes to process withdrawal requests made through your Service operator may vary from these times due to their processing requirements (refer to your Service operator for details).

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 Funds to the date of withdrawal as capital.

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

How units are issued or withdrawn

Generally, if we receive and accept an investment application or withdrawal request by 3.00pm on any business day, it will be processed using that day's entry and/or exit price (as applicable). If received and accepted after 3.00pm, it will be processed using the next calculated entry and/or exit price. If it's a non-business day for us in Sydney, it will be processed using the next available entry and/or exit price.

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

For current entry and exit prices, visit the Funds' 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 or if required by law (see 'Suspension of applications and withdrawals' in the 'Additional information' section for more information)
- to accept lower investment amounts.

We can delay processing withdrawal requests or stagger the payment of large withdrawal amounts from a Fund according to the Fund's Constitution if we believe that's in the best interests of investors (see 'Suspension of applications and withdrawals' in the 'Additional information' section for more information).

We have the absolute discretion to accept, reject or limit any application or withdrawal requests and where an application or withdrawal request is rejected or limited in any way (including if it is deferred or delayed), we are not liable for any loss you suffer (including indirect or consequential loss) as a result.

Distributions

A distribution is the payment of a 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, a Fund may also distribute a payment out of the capital invested. The components of a distribution will depend on the Fund you invest in and the nature of its underlying assets.

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.

At the end of each distribution period, a Fund's (or relevant class of units in a Fund's) unit price will typically fall as it is adjusted to reflect the amount of any distribution. As your distribution amount is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that

you may receive back some of your capital as income in the distribution for that period.

Distribution frequencies and effective dates for distributions for each Fund are shown in the 'Fund profiles' section. Distributions not reinvested are generally paid to your Service operator within 14 days. However, the Funds' Constitutions allow up to 90 days after the end of the distribution period.

Each Fund's Constitution lets us make special distributions on an interim basis without prior notice to you. We can also determine to reinvest part or all of your distribution in a Fund.

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

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

Distribution payment options

Please refer to your Service operator for details of any distribution payment options.

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 Funds 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 each Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Funds. 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 Funds

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

Under the AMIT regime, each year we are required to break down the income of each 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).

A 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 Funds that is attributed to them each year ending 30 June. If there is income of a 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 Funds operate' section.

The income of the Funds 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 a 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 Funds 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 Funds 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 Funds.

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 Funds are expected to be 'Financial Institutions' under the CRS and intend to comply with their CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in a Fund) to the ATO. For the Funds to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the relevant 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 Funds through their Service.

Goods and services tax (GST)

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

Generally, the Funds 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 Funds of these amounts payable to us, on the basis that the Funds are 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 a 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 Funds 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 each Fund (or relevant class of units in a Fund) are calculated by:

- establishing the net asset value of the Fund (or relevant class of units in a 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 each Fund (or relevant class of units in a Fund) on each business day. The net asset value is calculated by deducting the value of a Fund's (or relevant class of units in a Fund's) liabilities from the value of its gross assets.

The net asset value of each Fund (or relevant class of units in a 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 relevant Fund's Constitution. For a Fund's investments in other managed funds, the market value will normally be based on the exit price of units in the

underlying fund(s).

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

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

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available at the Funds' 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.

The Fund profiles (updated monthly) are available at the Funds' website or can be obtained free of charge by contacting your Service operator.

Receiving Fund reporting and communications

You have the right to elect whether to receive notices of meetings, other meeting-related documents, annual financial reports and other Fund related information (each a Communication) in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form. Where we have your email address, we will send these communications electronically. If you wish to receive physical copies, please notify us of this election.

Continuous disclosure documents

Where a Fund has 100 investors or more, the Fund will be considered a 'disclosing entity' for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via web notices rather than lodging copies of those notices with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable at

pspl01mstrrt0i5prod.dxcloud.episerver.net/
pwm-select-investment-funds-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 a 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 a Fund together with any sustainability report and half-year financial report lodged with ASIC and any continuous disclosure notices given by a 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.

Complaints

We have established procedures for dealing with complaints. If you have a complaint, you can contact our Unit Registry by using the contact details below:

1. Contact one of our Client Services representatives on 1800 677 648 and tell them about your complaint.
2. Email your complaint to Complaints.au@cm.mperms.mufg.com.
3. Put your complaint in writing and mail it to:
Select Investments
Locked Bag 5038
Parramatta NSW 2124

The Unit Registry team is available to assist with phone enquiries between the hours of 8:00am and 8:00pm, Sydney time, Monday to Friday.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will acknowledge your complaint in writing as soon as possible (and in any case, within five business days of receipt). We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors can access our complaints procedures outlined in this section. If your complaint concerns the operation of the Service, then you should contact your Service operator directly.

If you are not satisfied with the final complaint outcome proposed, any aspect of our complaints handling process or a delay in responding by the maximum response timeframe, the Australian Financial Complaints Authority (AFCA) might be able to assist you if you are an eligible investor.

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 Funds. 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 Funds 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 Funds, our main responsibilities are to manage a Fund according to its Constitution and investment strategy as well as properly administering it. We may change a 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.

Constitutions

All registered managed investment schemes are governed by a constitution. A 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 Funds' Constitutions have been lodged with ASIC.

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

Borrowing powers

The Funds' Constitutions allow the Funds to borrow.

The Funds currently don't intend to borrow as part of their investment strategies. However, the Funds may invest in other funds that can borrow and borrowing may occur in the operational management of the Funds.

To the extent permitted, the Funds may borrow from a variety of sources, including companies associated with the Investment Manager (in which case the terms are set on a commercial and arm's length basis).

Our liability

Subject to the Corporations Act, we're not liable to investors for any losses in any way relating to the Funds, 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 relevant Fund.

Service operator's rights as an investor

Each unit your Service operator holds in a Fund confers a proportional beneficial interest in the Fund. However, they're not entitled to any particular part of the Fund, its assets or its management or operation (other than through investor meetings).

Each Fund's Constitution limits your Service operator's liability to the value of its interest or units in a Fund. However, the courts are yet to conclusively determine the effectiveness of these provisions so no absolute assurance can be given that your or your Service operator's liability is limited in every situation.

Suspension of applications and withdrawals

In certain situations that impact the effective and efficient operation of a market for an asset in a Fund or in circumstances where we otherwise consider it to be in investors' interests, we may suspend processing all applications or withdrawals for that Fund in accordance with the Fund's Constitution. This may include situations where:

- we cannot properly ascertain the value of an asset in the Fund
- an event occurs that results in us not being able to reasonably acquire or dispose of assets in the Fund
- an underlying fund suspends applications and withdrawals
- the law otherwise permits us to delay or restrict processing applications or withdrawals.

We may also choose to delay processing applications or withdrawals until we have received the tax components for any distributions paid by the specialist investment managers of the underlying funds during any given financial year.

Applications or withdrawal requests received during the suspension will be processed using the entry or exit price applicable when the suspension is lifted.

Withdrawal of large investments

We can, in certain circumstances, delay or stagger the payment of large withdrawal requests. For example, if a withdrawal request represents more than 5% of the number of units on issue in a Fund, we have the right to stagger the withdrawal into five separate withdrawal requests over five successive business days.

Liquidity of the Funds

As at the date of this PDS, we consider each Fund to be liquid as defined in section 601KA of the Corporations Act, meaning that liquid assets account for at least 80% of the value of each Fund's assets. While we expect the Funds to continue to be liquid, there is no guarantee that this will remain the case, having regard to the types of assets in which the Funds invest (which may include unlisted property funds, mortgages, alternative assets and other investments for which there may not be an established or active secondary market). We monitor the liquidity of each Fund on an ongoing basis.

Non-liquid Funds

If a Fund becomes non-liquid (as defined in the Corporations Act), withdrawals may only be made subject to an offer made according to the Corporations Act. In these circumstances, you will only be able to withdraw from a Fund if we make money available for withdrawals. The Corporations Act requires us to allocate this money on a pro rata basis among investors wanting to withdraw. We're under no obligation to offer you an opportunity to withdraw from a Fund while the Fund is non-liquid.

We will advise your Service operator if a Fund becomes non-liquid and the terms of any withdrawal offer.

Applying for an investment

You should read the current PDS (including any notices updating the PDS and any information incorporated by reference) before making an investment.

You can invest in the Funds by directing your Service operator to lodge an investment application with us. You should complete any relevant forms provided by your Service operator.

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

Select Investments
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:

Select Investments
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