
Perpetual Private Multi-Manager Income and Growth Opportunities 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

This is the Product Disclosure Statement (PDS) for the Perpetual Private Multi-Manager Income Opportunities Fund (ARSN 129 768 378) and the Perpetual Private Multi-Manager Growth Opportunities Fund (ARSN 129 768 494) (collectively, Funds) detailed in this PDS. A 'Fund' means one of the Funds in the relevant context. Each Fund is a non-liquid managed investment scheme (as defined in the Corporations Act) that is registered with the Australian Securities and Investments Commission (ASIC). Prior to 30 October 2026, the names of these registered managed investment schemes were 'Perpetual Income Opportunities Fund' and 'Perpetual Growth Opportunities Fund' respectively. The ARSN of each scheme has not changed.

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 of the Funds (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. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed. 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 Funds 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 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.dxcloud.episerver.net/pwm-opportunities-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, 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. 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:

- 'Buy/sell spreads'
- 'Additional information about certain 'complex' funds' (information required by ASIC to be given on key Benchmarks and Disclosure Principles that may apply to the Funds).

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

You must read the incorporated information.

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About the Funds

Key benefits of investing in the Funds

The Funds' investments usually fall outside of the more traditional asset classes of shares, bonds, cash or property. The Funds' assets usually perform with low correlation to traditional asset classes and generally have lower liquidity than traditional asset classes.

The Perpetual Private Multi-Manager **Income Opportunities Fund** aims to provide investors with income generated predominantly from corporate and asset backed debt strategies and other investments consistent with the Fund's investment approach.

The Perpetual Private Multi-Manager **Growth Opportunities Fund** aims to provide long-term capital growth through investment in a diversified portfolio of private equity funds, infrastructure funds, opportunistic property funds, absolute return funds and other investments consistent with the Fund's investment approach.

Together, the Funds provide a convenient means of accessing investments that are generally not as readily accessible as investments in traditional asset classes.

Focus on absolute returns

The Funds' investments generally aim to achieve 'absolute' positive returns, irrespective of the performance of the broader financial markets.

New investment opportunities

The Funds' investments access a range of investment opportunities that may not be typically available in more traditional publicly listed investment markets.

Risk/return profile improvements

Adding alternative assets to a traditional diversified investment portfolio may help to lower the portfolio's overall volatility and generate more consistent returns because alternative assets generally have a lower correlation to traditional assets.

While investing in these Funds can provide a range of benefits, they do come with risks – see the 'Understanding investment risk' section for more information.

Key features relating to the Funds

ASIC requires the following specific information be provided for certain funds that pursue complex investment strategies (eg via use of leverage, derivatives and short selling) and/or have other characteristics (eg complex structures and/or performance fees) that may result in increased risk:

- periodic reporting
- investment strategy
- investment manager
- fund structure
- valuation, location and custody of assets
- liquidity
- leverage
- derivatives
- short selling
- withdrawals.

The following 'Key features relating to the Funds' table provides a summary of how we comply with this requirement. To the extent that any particular details are not already contained within this document, additional and/or updated information, which also forms part of this PDS, will be 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.

Key features relating to the Funds

Feature	Details
Periodic reporting¹	<p>The following information, updated at least annually, will be available at the Funds' website in the 'Additional information about certain 'complex' funds' document:</p> <ul style="list-style-type: none"> the asset allocations of the Funds by asset sector, geographic location (for any material international assets) and market type (that is listed, traded or private) the liquidity profile of each Fund's portfolio assets the maturity profile of the liabilities as at the end of the period the leverage ratio embedded in the underlying assets of the Funds, other than listed equities and bonds monthly or annual returns over at least a five-year period (or, if the hedge fund has not been operating for five years, the returns since its inception) the derivative counterparties engaged by the Investment Manager details of key service providers, including the Investment Administrator and Custodian. <p>The following information, updated monthly or as applicable (for any material changes), will be available at the Funds' website in the 'Fund Profile' document for each Fund:</p> <ul style="list-style-type: none"> the asset allocation of the Fund, including the names of any relevant underlying funds holding more than 10% of the Fund's assets monthly unit prices net asset values of the Fund net returns of the Fund any material changes in the Fund's risk profile any material changes in the Fund's investment strategy.
Investment strategy	<p>The objectives, investment approach and investment guidelines for the Funds are shown in 'Investment approach' in this section and in the 'Fund profiles' section.</p> <p>You should also refer to the 'Understanding investment risk' section for information about the risks of investing in the Funds and how these risks are managed.</p>
Investment manager	<p>The Investment Manager is responsible for the selection of the underlying funds (which may be the unlisted or listed investment funds, including absolute return funds that the Funds may invest into) managed by specialist investment managers.</p> <p>The Funds use a multi-manager investment approach – refer to 'Investment approach', 'Investment process' and 'Specialist investment managers' in this section for further information.</p>
Fund structure	<p>The Funds may invest in assets directly or indirectly via underlying funds managed by the specialist investment managers, which may include the Investment Manager and both domestic and overseas external investment managers – refer to 'Fund structure' in this section for further information.</p> <p>The Funds' ongoing annual fees and costs include management fees and costs, performance fees and transaction costs – refer to 'Ongoing annual fees and costs' in the 'Fees and other costs' section for details of fees and costs associated with investing in underlying entities.</p>
Valuation, location² and custody of assets	<p>Each Fund invests in a diversified portfolio of domestic and overseas assets following the 'Investment guidelines' and 'Investment approach' detailed in the 'Fund profiles' section. Descriptions of the various types of assets that the Funds may invest in are provided in the 'Fund investments' section.</p> <p>The net asset values of the Funds are generally determined monthly, which may result in greater fluctuations in values between valuations than for funds that value assets more frequently – refer to 'Valuation risk' in the 'Understanding investment risk' section for further information.</p> <p>The Funds' assets are held in custody by the independent Custodian, which also acts as the Funds' Investment Administrator, appointed by PTSL – refer to 'Key service providers' in this section for further information. Each specialist investment manager may appoint its own custodian to hold the assets of the underlying fund. Use of independent investment administrators by the underlying funds is generally a requirement of the Investment Manager's initial due diligence when selecting the underlying funds. Where an underlying manager does not engage an independent investment administrator, the Investment Manager carefully assesses the underlying manager's valuation practice in their initial due diligence process, including its valuation policy, use of independent auditors and valuation committees.</p> <p>The Funds' investments are generally valued at market value. Where market values are not readily available, such as for some private equity assets, or not available in time so the Investment Manager can calculate unit prices for the Funds to be able to process transactions within any relevant timeframes under the law, the Investment Manager may use valuation estimates provided by specialist investment managers (where possible, the reasonableness of any valuation estimate is subsequently validated upon the receipt of the actual valuation).</p> <p>You should also refer to 'How units are priced and investments are valued' in the 'Additional information' section for further information.</p>
Liquidity	<p>The Funds are operated as non-liquid schemes and withdrawals can only be made after we make a withdrawal offer – refer to 'Liquidity risk' in the 'Understanding investment risk' section, 'Withdrawals' in the 'How the Funds operate' section and 'Implications if a Fund becomes liquid' in the 'Additional information' section for further information.</p>
Leverage²	<p>Although the Funds don't use gearing as an investment strategy, gearing can occur in the underlying funds – refer to 'Gearing risk' and 'Prime broker risk' in the 'Understanding investment risk' section for information about associated risks.</p>

Derivatives²	Derivatives may be used in the Perpetual Private Multi-Manager Defensive Alternatives Pool and Perpetual Private Multi-Manager Growth Alternatives Pool (refer to 'Fund structure' diagrams in this section) and by the specialist investment managers in the management of their underlying funds – refer to 'Use of derivatives' in the 'Fund investments' section for details and 'Derivatives risk' in the 'Understanding investment risk' section for information about associated risks.
Short selling²	Although the Funds don't use short positions as an investment strategy, short selling can occur in the underlying funds – refer to 'Short-position risk', 'Prime broker risk' and 'How we manage these risks' in the 'Understanding investment risk' section for information about associated risks and how we manage them.
Withdrawals	Each Fund is a non-liquid managed investment scheme (which means at least 20% of the relevant Fund's assets are not able to be realised within the period set out in the relevant Constitution) and withdrawals from the Funds are subject to withdrawal offers – refer to 'Withdrawals' in the 'How the Funds operate' section for further information including our expected frequency of withdrawal offers.

- 1 We will also provide appropriate corresponding information for any underlying funds that pursue complex investment strategies and/or have other characteristics that may result in increased risk. This will be done when the investment in the underlying funds represents more than 35% of a Fund's assets.
- 2 You should also refer to 'Other investment considerations' in this section.

ASIC Benchmarks and Disclosure Principles

ASIC Regulatory Guide 240 ('Hedge Funds: Improving Disclosure') requires additional disclosure for certain funds that pursue complex investment strategies or have characteristics that may result in increased risk. The Funds invest through multi-manager structures and may obtain exposure to underlying investment strategies that utilise features such as leverage, derivatives, short selling, performance-based fees and less liquid assets. Accordingly, additional disclosure is provided in relation to the ASIC Benchmarks and Disclosure Principles.

The following table provides a summary of the ASIC Benchmarks and Disclosure Principles that apply to the Funds. Further information relating to each benchmark and disclosure principle is contained in the document titled 'Additional information about certain 'complex' funds', which forms part of this PDS and is available at the Funds' website or free of charge on request. The information contained in that document may be updated from time to time and must be read together with this PDS.

ASIC Benchmarks and Disclosure Principles summary

Benchmark/ Disclosure Principle	Benchmark outline	Treatment	Further information
ASIC Benchmark 1 – Valuation of Assets	This benchmark is intended to assist investors in understanding how a Fund's assets are valued and the controls in place to oversee the valuation process.	This Benchmark is met as the Funds maintain valuation policies and oversight processes in relation to the valuation of assets, including assets held through underlying funds. The Investment Manager conducts due diligence processes in place to review the valuation policies of specialist investment managers.	<ul style="list-style-type: none"> • 'Benchmark 1 - Valuation of Assets' in the 'Additional information about certain 'complex' funds' document. • 'How units are priced and investments are valued' in the 'Additional information' section of this PDS. • 'Valuation, location and custody of assets' in the 'Key features relating to the Funds' section of this PDS. • 'Valuation Risk' in the 'Investment Strategy Risk' section of this PDS.
ASIC Benchmark 2 – Periodic Reporting	This benchmark is intended to assist investors in understanding the information that will be made available on an ongoing basis about a Fund and its investments, as an aid to investment decision making.	<p>This Benchmark is met via the provision of ongoing reporting made available regarding portfolio composition, investment performance, leverage, liquidity, derivative counterparties and key service providers for the Funds. This is regularly updated on a monthly or annual basis.</p> <p>The following information, updated at least annually, will be available at the Funds' website in the 'Additional information about certain 'complex' funds' document:</p> <ul style="list-style-type: none"> • the asset allocations of the Funds by asset sector, geographic location (for any material international assets), currency and market type (that is listed, traded or private) • the liquidity profile of each Fund's portfolio assets • the maturity profile of the liabilities as at the end of the period • the leverage ratio embedded in the underlying assets of the Funds, other than listed equities and bonds 	<ul style="list-style-type: none"> • 'Benchmark 2 - Periodic Reporting' in the 'Additional information about certain 'complex' funds' document. • 'Reporting' in the 'Additional information' section of this PDS • The 'Fund Profile' for each Fund, published monthly on the Funds' website, which contains regularly updated details of the Fund's underlying investments.

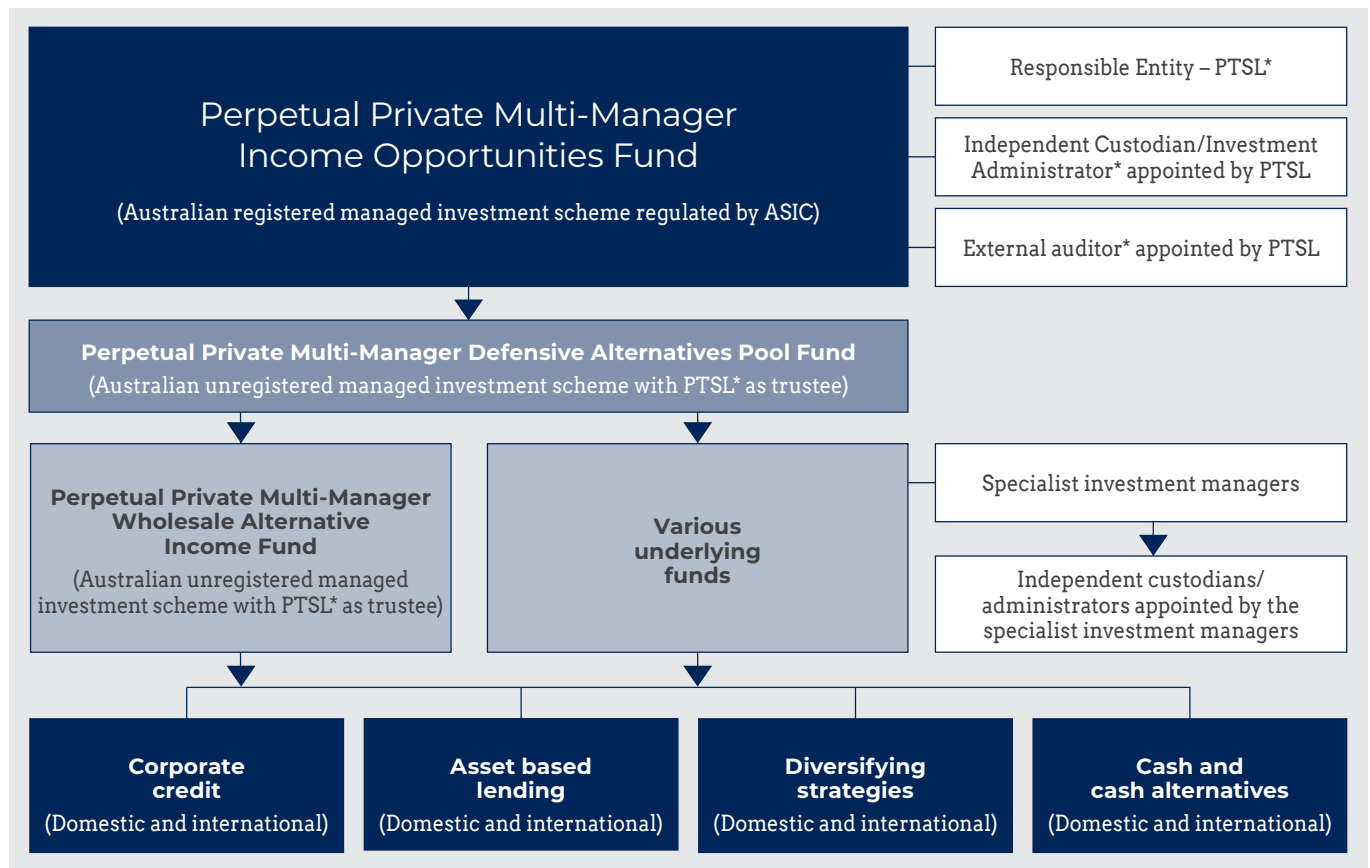
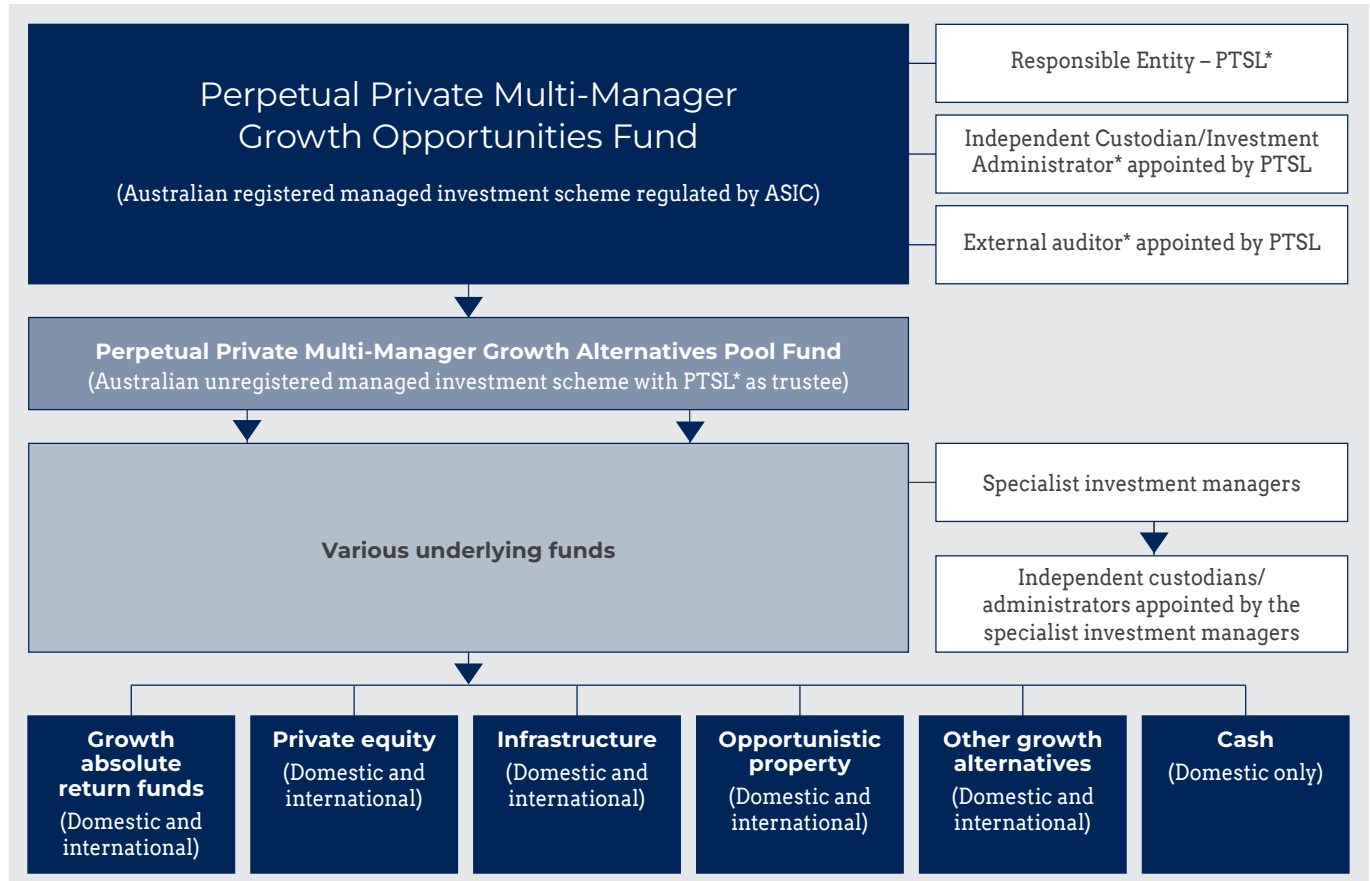
		<ul style="list-style-type: none"> monthly or annual returns over at least a five-year period (or, if the hedge fund has not been operating for five years, the returns since its inception) the derivative counterparties engaged by the Investment Manager details of key service providers, including the Investment Administrator and Custodian. <p>The following information, updated monthly or as applicable (for any material changes), will be available at the Funds' website:</p> <ul style="list-style-type: none"> the asset allocations of the Funds, including the names of any relevant underlying funds holding more than 10% of a Fund's assets monthly unit prices net asset values of the Funds net returns of the Funds any material changes in the Funds' risk profiles any material changes in the Funds' investment strategies. 	
Disclosure Principle 1 – Investment Strategy	This disclosure principle is intended to assist investors in understanding a Fund's investment strategy, how returns are expected to be generated and the associated risks are managed.	<p>The Funds invest through a diversified multi-manager structure providing exposure to alternative investment strategies and private market assets.</p> <p>The Funds generally aim to achieve absolute positive returns by investing outside of more traditional assets classes of shares, bonds, cash or property. These generally have lower liquidity than traditional asset classes. These investments do come with additional risks.</p>	<ul style="list-style-type: none"> 'Disclosure Principle 1 - Investment Strategy' in the 'Additional information about certain 'complex' funds' document. 'About the Funds' section of this PDS 'Reporting' in the 'Additional information' section of this PDS 'Significant risks for all Funds' in the 'Understanding investment risk' section of this PDS 'Fund profiles' section of this PDS 'Investment strategy risks' in the 'Understanding investment risk' section of this PDS. The 'Fund Profile' for each Fund, published monthly on the Funds' website.
Disclosure Principle 2 – Investment Manager	This disclosure principle is intended to assist investors in understanding who manages a Fund's investments, their responsibilities and arrangements between the responsible entity and investment manager.	The Responsible Entity has appointed the Investment Manager to manage each Fund's portfolio. The Investment Manager is responsible for selecting, monitoring and reviewing underlying funds (which may be unlisted or listed investment funds, including absolute return funds that the Funds may invest into) and specialist investment managers. The Funds use a multi-manager investment approach.	<ul style="list-style-type: none"> 'Disclosure Principle 2 - Investment Manager' in the 'Additional information about certain 'complex' funds' document. 'Responsible Entity of the Funds' in the 'Important notes' section of this PDS. 'Investment approach', 'Specialist investment managers' and 'Multi-manager investment process' in the 'About the Funds' section of this PDS.
Disclosure Principle 3 – Fund Structure	This disclosure principle is intended to assist investors in understanding a Fund's investment structure, entity relationships, investment jurisdictions involved and the manager due diligence process as part of how investors gain exposure to underlying investments.	Investors gain exposure to underlying investments through a registered managed investment scheme investing in assets directly or indirectly via underlying funds and investment vehicles selected and managed by specialist investment managers, which may include the Investment Manager and both domestic and overseas external investment managers. Several service providers are appointed to implement and execute the activities of the Funds. The Funds' ongoing annual fees and costs include management fees and costs, performance fees and transaction costs – refer to 'Ongoing annual fees and costs' in the 'Fees and other costs' section for details of fees and costs associated with investing in underlying entities.	<ul style="list-style-type: none"> 'Disclosure Principle 3 - Fund Structure' in the 'Additional information about certain 'complex' funds' document. 'Fund structure' and 'Key service providers' in the 'About the Funds' section of this PDS. 'Ongoing annual fees and costs' in the 'Fees and other costs' section of this PDS.

Disclosure Principle 4 – Valuation, Location and Custody of Assets	<p>This disclosure principle is intended to assist investors in understanding where assets are held, how they are valued and the arrangements in place for their custody.</p>	<p>Each Fund invests in a diversified portfolio of domestic and international assets following the 'Investment guidelines' and 'Investment approach' detailed in the 'Fund profiles' section. Descriptions of the various types of assets that the Funds may invest in are provided in the 'Fund investments' section.</p> <p>The net asset values of the Funds are generally determined monthly, which may result in greater fluctuations in values between valuations than for funds that value assets more frequently.</p> <p>The assets of each Fund are held in custody by an independent custodian, which also acts as the Funds' Investment Administrator, appointed by PTSL. Each specialist investment manager may appoint its own custodian to hold the assets of the underlying fund. Use of independent custodians and administrators by the underlying funds is generally a requirement of the Investment Manager's initial due diligence when selecting the underlying funds. Where an underlying manager does not engage an independent investment administrator, the Investment Manager carefully assesses the underlying manager's valuation practice in its initial due diligence process, including its valuation policy, use of independent auditors and valuation committees.</p> <p>Assets are valued in accordance with the Investment Manager's valuation policy, with a framework in place for the valuation of the relevant underlying fund arrangements. Assets are held directly by the appointed custodian rather than via offshore feeder-fund arrangements. The Funds' investments are generally valued at market value. Where market values are not readily available, such as for some private equity assets, or not available in time so the Investment Manager can calculate unit prices for the Funds to be able to process transactions within any relevant timeframes under the law, the Investment Manager may use valuation estimates provided by specialist investment managers (where possible, the reasonableness of any valuation estimate is subsequently validated upon the receipt of the actual valuation).</p>	<ul style="list-style-type: none"> • 'Disclosure Principle 4 – Valuation, Location and Custody of Assets' in the 'Additional information about certain 'complex' funds' document. • 'Valuation, location and custody of assets' under 'Key features relating to the Funds' in the 'About the Funds' section of this PDS • 'How units are priced and investments are valued' in the 'Additional information' section of this PDS. • 'Investment guidelines' and 'Investment approach' in the 'Fund profiles' section of this PDS • The 'Fund Profile' for each Fund, published monthly on the Funds' website for details of the latest valuation of the funds, • 'Key service providers' in the 'About the Funds' section of this PDS • 'Valuation risk' in the 'Understanding investment risk' section of this PDS
Disclosure Principle 5 – Liquidity	<p>This disclosure principle is intended to assist investors in understanding the liquidity characteristics of a Fund's assets and the ability to realise assets in a timely manner to meet withdrawal requests.</p>	<p>The Funds are operated as non-liquid managed investment schemes and withdrawals can only be made after we make a withdrawal offer. The ability to satisfy withdrawal requests may be limited by the available cash within the Funds and is generally capped at a maximum proportion of the prevailing NAV under each withdrawal offer.</p>	<ul style="list-style-type: none"> • 'Disclosure Principle 5: Liquidity' in the 'Additional information about certain 'complex' funds' document • 'Liquidity risk' in the 'Understanding investment risk' of this PDS • 'Withdrawals' in the 'How the Funds operate' section of this PDS. • 'Implications if a Fund becomes liquid' in the 'Additional information' section of this PDS.

Disclosure Principle 6 – Leverage	This disclosure principle is intended to assist investors in understanding how leverage may be used, the risks associated with its use and the maximum levels that would be expected within a Fund (including leverage within the investment strategies of underlying investments of a Fund).	The Funds do not employ leverage or gearing as a direct investment strategy, however leverage may be used within underlying funds and investment strategies. The investment manager considers the use and limits on the use of leverage in investment strategies of specialist investment managers when deciding to invest.	<ul style="list-style-type: none"> • ‘Disclosure Principle 6 – Leverage’ in the ‘Additional information about certain ‘complex’ funds’ document. • ‘Gearing risk’ and ‘Prime broker risk’ under ‘Investment strategy risks’ in the ‘Understanding investment risk’ section of this PDS.
Disclosure Principle 7 – Derivatives	This disclosure principle is intended to assist investors in understanding how derivatives may be used and the risks associated with derivative exposures.	The Funds don’t use derivatives directly but derivatives may be used by the Perpetual Private Multi-Manager Defensive Alternatives Pool and Perpetual Private Multi-Manager Growth Alternatives Pool (refer to ‘Fund structure’ diagrams in this section) and by specialist investment managers for purposes including risk management, currency hedging, portfolio management, obtaining investment exposure and implementing investment strategies.	<ul style="list-style-type: none"> • ‘Disclosure Principle 7 – Derivatives’ in the ‘Additional information about certain ‘complex’ funds’ document. • ‘Use of derivatives’ in the ‘Fund investments’ section of this PDS.
Disclosure Principle 8 – Short Selling	This disclosure principle is intended to assist investors in understanding how short selling may be used and the risks associated with short-selling strategies.	<p>The Funds do not use short selling as a direct investment strategy, however certain underlying funds and specialist investment managers may employ investment strategies that utilise short selling techniques as part of their investment approach.</p> <p>Short selling may expose the Funds to risks described in this document such as short position risk, prime broker risk, liquidity risk and counterparty risk.</p>	<ul style="list-style-type: none"> • ‘Disclosure Principle 8 - Short Selling’ in the ‘Additional information about certain ‘complex’ funds’ document • ‘Short-position risk’ and ‘Prime broker risk’ under ‘Investment strategy risks’ in the ‘Understanding investment risk’ section of this PDS. • ‘How we manage these risks’ in the ‘Understanding investment risk’ section of this PDS.
Disclosure Principle 9 – Withdrawals	This disclosure principle is intended to assist investors in understanding a Fund's withdrawal arrangements and the circumstances in which withdrawals may be limited or unavailable.	Each Fund is operated as a non-liquid scheme (which means at least 20% of the relevant Fund’s assets are not able to be realised within the period set out in the relevant Constitution). Withdrawals from the Funds are subject to withdrawal offers by the Responsible Entity and available cash. There is a risk that transactions may be suspended, which may result in delays in paying withdrawal requests.	<ul style="list-style-type: none"> • ‘Disclosure Principle 9 - Withdrawals’ in the ‘Additional information about certain ‘complex’ funds’ document • ‘Liquidity risk’ and ‘Other investment risks’ in the ‘Understanding Investment risk’ section of this PDS • ‘Withdrawals’ in the ‘How the Funds operate’ section of this PDS.

Fund structure

The following diagrams illustrate the investment structures that apply to the Funds at the date of this PDS.



*All of these entities are located in Australia.

If there are any subsequent changes to a Fund's investment structure during the life of this PDS, which are not materially adverse, an updated Fund structure diagram for the relevant Fund(s) will be included in our incorporated document containing any additional information required by ASIC to be given on various key features that may apply to the Funds. This document is 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.

Key service providers

PTSL has appointed independent service providers to provide the following key services for the Funds:

- investment management
- investment administration/custody
- audit
- unit registry.

Current details of these key service providers at any time are provided under 'Disclosure Principle 3 – Fund Structure' in the 'Additional information about certain 'complex' funds' document, which also forms part of this PDS and is publicly 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.

In order for PTSL to effectively discharge our duties as the Responsible Entity of the Funds and to comply with our regulatory obligations, the appointed Investment Manager, Investment Administrator, Custodian and Unit Registry are regularly monitored and assessed. The monitoring and governance in place encompasses the following (not all may apply to each appointee):

- service scorecards
- annual monitoring reviews
- compliance reporting to complement monitoring processes
- regular service provider meetings conducted by dedicated relationship managers.

Investment approach

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

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

The allocation to each underlying fund, regardless of size, is determined by the Investment Manager based on the level of specialist investment manager diversification that it deems appropriate for the various types of assets, with consideration also given to the investment strategy, risk and level of asset diversification within the underlying fund itself. Therefore, the allocation to an underlying fund which has an investment strategy with relatively lower risk and/or a highly diversified investment portfolio may be greater than the allocation to an underlying fund which has an investment strategy with higher risk and/or a less diversified investment portfolio. Where an asset allocation is made across a smaller number of specialist investment managers, this would result in a higher allocation to a particular underlying fund than if that same asset allocation was spread across a larger number of specialist investment managers. The names of any relevant underlying funds holding more than 10% of a Fund's assets (apart from the Perpetual Private Multi-Manager Defensive Alternatives Pool Fund, Perpetual Private Multi-Manager Wholesale Alternative Income Fund and Perpetual Private Multi-Manager Growth Alternatives Pool Fund – refer to 'Fund structure' diagrams in this section) will be included in the monthly information available at the Funds' website or can be obtained free of charge by contacting your Service operator. These underlying funds are generally selected as part of a Fund's investment strategy on the basis of an expectation that they will generate a total return in excess of the relevant Fund's investment objective over a defined period.

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

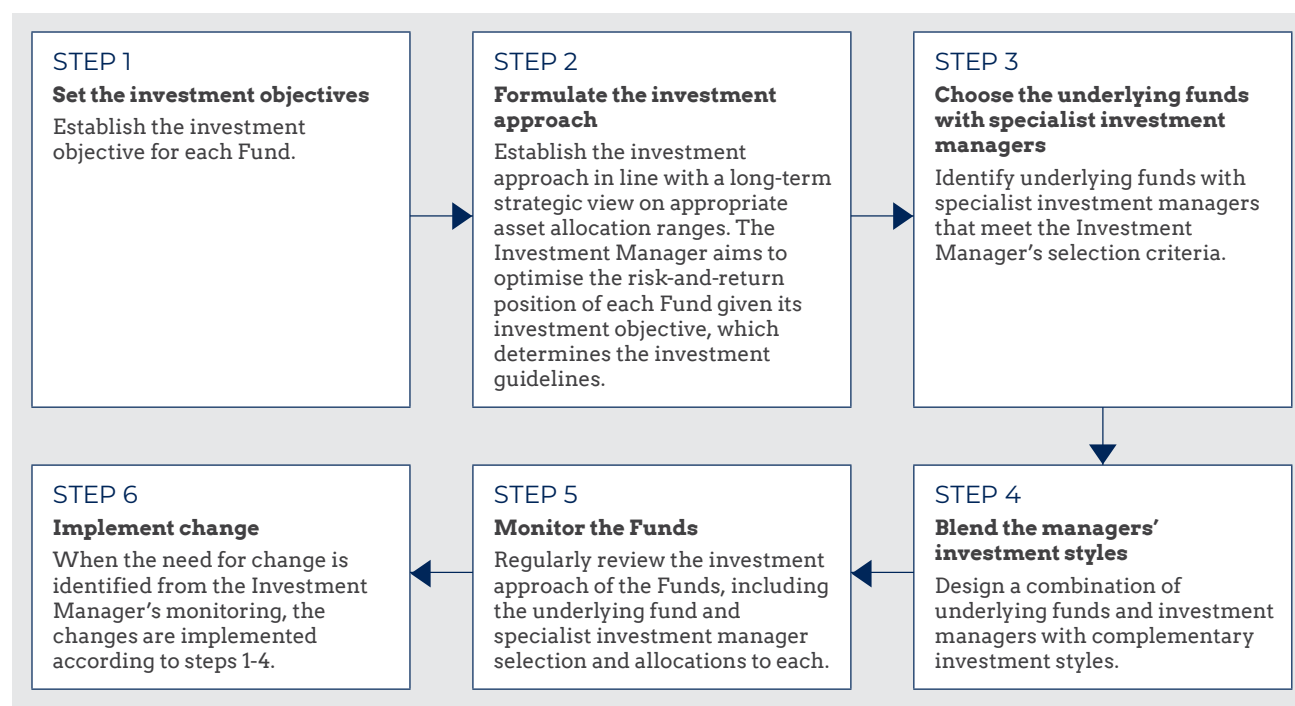
External consultants may contribute to certain aspects of the underlying fund and specialist investment manager screening or portfolio construction but any decisions about the selection of underlying funds rest with the Investment Manager.

Specialist investment managers

The underlying funds and their specialist investment managers are regularly reviewed by the Investment Manager and may be added or removed at any time (without notifying you) based on an assessment of a manager's performance or investment approach in accordance with the terms of their appointment. As a result, the underlying funds and specialist investment managers may vary throughout the life of your investment.

Multi-manager investment process

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



Environmental, social, governance and ethical factors

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 investments decisions for the Funds to the Investment Manager.

The Funds do 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. Matters falling outside these specific considerations are not taken into account.

The Investment Manager incorporates environmental, social (which includes labour standards) and governance (ESG) factors in its investment decision making however only to the extent that it may have an effect on a specialist investment manager's style and investment performance. The Investment Manager will neither choose nor exclude a specialist investment manager solely on their ESG policies and processes but it will contribute to the Investment Manager's overall assessment of a specialist investment manager's process and capability.

The Investment Manager's approach seeks to understand how these specialist investment managers identify ESG opportunities and manage risk. This may include reviewing and considering:

- the specialist investment manager's ESG policy, where available
- whether the specialist investment manager is a signatory of the UN Principles of Responsible Investment
- how ESG risk management is built into the specialist investment manager's investment process

- how ESG risk management is appropriately built into proxy voting policies or methods of engagement, where applicable
- how ESG issues are being managed within the portfolio by the specialist investment manager and how these ESG issues may impact a Fund.

The Investment Manager does not have a predetermined view as to what it regards as ESG factors (or what it requires the specialist investment managers to regard as ESG factors) or how far it requires the specialist investment managers to take them into account.

The Investment Manager undertakes the above process when selecting specialist investment managers however it does not have a set approach or time frame for ongoing monitoring or reviewing adherence to this process. Where an ESG factor negatively impacts the current or future financial performance of an investment, the Investment Manager will consider whether to select, retain or sell such investments on a case-by-case basis.

Other investment considerations

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

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

Fund profiles

About the Fund profiles

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

Term	Explanation		
Category	This indicates the type of fund and/or main asset class(es) in which the Fund predominantly invests (see the 'Fund investments' section for further information).		
Registered managed investment scheme	This shows the Fund's registered name as at the date of this PDS and its Australian registered scheme number (ARSN) issued by ASIC.		
APIR code	This is a unique industry identifier for each Fund.		
Commencement date	This is the month and year that the Fund received its first investment.		
Risk level	The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period, as follows.		
	Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
	1	Very low	Less than 0.5
	2	Low	0.5 to less than 1
	3	Low to medium	1 to less than 2
	4	Medium	2 to less than 3
	5	Medium to high	3 to less than 4
	6	High	4 to less than 6
	7	Very high	6 or greater
	The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.		
Investors should still ensure they are comfortable with the risks and potential losses associated with 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.		

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.

Category	Alternatives										
Registered managed investment scheme	Perpetual Private Multi-Manager Income Opportunities Fund ARSN 129 768 378										
APIR code	PER0436AU										
Commencement date	March 2008										
Risk level	6 – High										
Suggested length of investment	Three years or longer										
Distribution frequency and dates	Quarterly – as at 31 March, 30 June, 30 September and 31 December										
Objective	<p>The Fund aims to:</p> <ul style="list-style-type: none"> provide investors with income generated predominantly from corporate and asset backed debt strategies and other investments consistent with the Fund's investment approach outperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods by 2% per annum. 										
Investment approach	<p>The Investment Manager aims to achieve the investment objective by:</p> <ul style="list-style-type: none"> constructing a portfolio of Australian and international opportunistic income investments that have a low correlation to traditional fixed income markets investing in a diverse mix of assets either directly or indirectly via underlying managed funds selecting specialist investment managers that have expertise in relevant asset sectors and by combining investment managers with different investment styles and philosophies monitoring (in the underlying Perpetual Private Multi-Manager Defensive Alternatives Pool Fund) the currency exposure of international assets and, where appropriate, implementing hedging strategies (using derivatives) with the aim of reducing the impact of adverse currency movements. 										
Investment guidelines	<table> <tr> <th>Asset class</th><th>Range</th></tr> <tr> <td>Corporate credit</td><td>20–100%</td></tr> <tr> <td>Asset based lending</td><td>0–40%</td></tr> <tr> <td>Diversifying strategies</td><td>0–30%</td></tr> <tr> <td>Cash and cash alternatives</td><td>0–20%</td></tr> </table> <p>The actual asset allocations change frequently and may be above or below the asset allocation ranges shown in the PDS at any point in time.</p>	Asset class	Range	Corporate credit	20–100%	Asset based lending	0–40%	Diversifying strategies	0–30%	Cash and cash alternatives	0–20%
Asset class	Range										
Corporate credit	20–100%										
Asset based lending	0–40%										
Diversifying strategies	0–30%										
Cash and cash alternatives	0–20%										
Liquidity	The Fund is operated as a non-liquid scheme. Withdrawals from the Fund can only be made after PTSL makes a withdrawal offer. ¹										
Unit pricing frequency²	Monthly – effective last calendar day of each month										
Applications³	Monthly – must be lodged during the monthly lodgement period each month.										
Withdrawals¹	<p>The Fund aims to provide monthly withdrawal offers - must lodge withdrawal request during an open withdrawal period.</p> <p>Payment will be made within 21 days after the withdrawal offer closing date.</p>										

1 See 'Withdrawals' in the 'How the Funds operate' section for more information.

2 See 'How units are priced and investments are valued' in the 'Additional information' section for more information.

3 See 'Investments' in the 'How the Funds operate' section for more information.

Category	Alternatives															
Registered managed investment scheme	Perpetual Private Multi-Manager Growth Opportunities Fund ARSN 129 768 494															
APIR code	PER0437AU															
Commencement date	March 2008															
Risk level	6 – High															
Suggested length of investment	Five years or longer															
Distribution frequency and dates	Annually – as at 30 June															
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 private equity funds, infrastructure funds, opportunistic property funds, absolute return funds and other investments consistent with the Fund’s investment approach• outperform the Bloomberg AusBond Bank Bill Index over rolling five-to-seven-year periods by 3% per annum.															
Investment approach	<p>The Investment Manager aims to achieve the investment objective by:</p> <ul style="list-style-type: none">• constructing a portfolio of Australian and international opportunistic growth investments that have a low correlation to listed equity markets• investing in a diverse mix of assets either directly or indirectly via underlying managed funds• selecting specialist investment managers that have expertise in relevant asset sectors and by combining investment managers with different investment styles and philosophies• monitoring (in the underlying Perpetual Private Multi-Manager Growth Alternatives Pool Fund) the currency exposure of international assets and, where appropriate, implementing hedging strategies (using derivatives) with the aim of reducing the impact of adverse currency movements.															
Investment guidelines	<table><tr><th>Asset class</th><th>Range</th></tr><tr><td>Growth absolute return funds</td><td>0–50%</td></tr><tr><td>Private equity</td><td>0–50%</td></tr><tr><td>Infrastructure</td><td>0–50%</td></tr><tr><td>Opportunistic property</td><td>0–40%</td></tr><tr><td>Other growth alternatives</td><td>0–20%</td></tr><tr><td>Cash</td><td>0–100%</td></tr></table> <p>The actual asset allocations change frequently and may be above or below the asset allocation ranges shown in the PDS at any point in time.</p>		Asset class	Range	Growth absolute return funds	0–50%	Private equity	0–50%	Infrastructure	0–50%	Opportunistic property	0–40%	Other growth alternatives	0–20%	Cash	0–100%
Asset class	Range															
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Other growth alternatives	0–20%															
Cash	0–100%															
Liquidity	The Fund is operated as a non-liquid scheme. Withdrawals from the Fund can only be made after PTSL makes a withdrawal offer. ¹															
Unit pricing frequency ²	Monthly – effective last calendar day of each month															
Applications ³	Monthly – must be lodged during the monthly lodgement period each month.															
Withdrawals ¹	<p>The Fund aims to provide monthly withdrawal offers - must lodge withdrawal request during an open withdrawal period.</p> <p>Payment will be made within 21 days after the withdrawal offer closing date.</p>															

1 See 'Withdrawals' in the 'How the Funds operate' section for more information.

2 See 'How units are priced and investments are valued' in the 'Additional information' section for more information.

3 See 'Investments' in the 'How the Funds operate' section for more information.

Fund investments

Main assets of the Funds

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

Assets	Description of investment
Private equity	<p>Private equity comprises investments in unlisted companies and entities 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 equity investments may be accessed via unlisted funds, which typically have long investment terms, and listed private equity, which comprises companies or funds listed on public exchanges that are either operationally active in private equity themselves or which primarily invest in private equity. Listed private equity may display a greater correlation to broader equity markets.</p>
Opportunistic property	<p>Opportunistic property 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> <p>Investments are commonly made in unlisted funds where investors typically commit money for up to seven years. The first one-to-two years consists of a draw down of investors' commitments during which properties are acquired, followed by a three-to-five year management period where the assets are actively managed, ending in a return of capital phase where the properties are sold and final proceeds given back to investors.</p>
Infrastructure	<p>Infrastructure involves investing by purchasing listed or unlisted equity 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 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>Infrastructure investments may be accessed via unlisted funds, which buy infrastructure assets directly and which typically have long investment terms, and listed infrastructure, which comprises companies or funds listed on public exchanges that are either operationally active in infrastructure themselves or which primarily invest in infrastructure. Listed infrastructure may display a greater correlation to broader equity markets.</p>
Corporate Credit	<p>Corporate credit refers to income producing investments backed by the cash flows of companies. These strategies can include but are not limited to senior debt strategies and private market strategies.</p> <p>Private market and senior debt strategies include bonds and loans mainly issued by non-investment grade companies. Non-investment grade companies have a lower credit rating than investment grade companies as they are more likely to experience an impairment or default. A non-investment grade company is a company with a credit rating below BBB-/Baa3 or a non-rated asset.</p> <p>Collateralised loan obligations (CLOs) which are backed by a portfolio of senior secured loans to non-investment grade companies.</p>
Growth absolute return funds	<p>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. These techniques may be different to methods used by traditional fund managers and may include:</p> <ul style="list-style-type: none"> the use of derivatives (see 'Use of derivatives' in this section and 'Derivatives risk' in the 'Understanding investment risk' section for further information) hedging – where the manager uses two or more securities that are likely to move in opposition to each other, thereby attempting to mitigate risk short selling (see 'Short-position risk' and 'Prime broker risk' in the 'Understanding investment risk' section) investments in exotic and/or low-liquidity securities (see 'Liquidity risk' in the 'Understanding investment risk' section) leverage – where the fund manager borrows or gears the fund's assets (see 'Gearing risk' and 'Prime broker risk' in the 'Understanding investment risk' section). <p>This means that absolute return funds won't necessarily follow the movements in the indices for traditional assets, making them effective for diversification and providing the potential for reducing portfolio risk when used in conjunction with traditional assets. Investors can receive returns in the form of capital growth (or loss) and income.</p> <p>Absolute return funds are utilised in the context of an alternative assets portfolio for their growth characteristics. The characteristics displayed by an absolute return fund within the portfolio depend on its underlying assets and/or the investment techniques used by the investment manager. Depending on its characteristics, an absolute return fund can be more volatile than other types of investment strategies, however multiple absolute return funds can be configured to help manage the overall risk and return in the portfolio.</p> <p>Some absolute return funds are likely to be more concentrated, thematic or opportunistic, targeting higher risk/return managers that potentially use gearing. Other absolute return funds portfolios will typically have a higher degree of diversification. Absolute return funds may range from low to higher risk/return objectives.</p>

Asset Based Lending	<p>Asset based lending refers to income producing investments backed by the cash flow of residential property, commercial property or consumer debt. These strategies can include but are not limited to securitised assets and core property.</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 manufacturer of materials and other products.</p>
Other alternative investments and diversifying strategies	<p>There are various other alternative asset types that do not fall within any particular category outlined above. They can include income or growth producing investments that are not backed by corporation or hard assets. Some examples may include:</p> <ul style="list-style-type: none"> • Royalties, which are investments that produce an income backed by an intangible asset such as intellectual property rights or a licence. This can include a licence to extract materials. • Insurance linked investments, which produce an income from the operations of an insurance company or through the premium paid by an insurance company for the investor to help take on some of their risks.
Cash and cash alternatives	<p>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. Cash alternatives are highly liquid, short-term investments that can be easily converted to cash and are considered relatively low-risk, such as money market funds and cash management trusts. Cash is denominated in Australian dollars (AUD) and cash alternatives account for offshore currencies held for transactional purposes and may be denominated in different currencies.</p>

Use of derivatives

A derivative is a financial instrument that usually derives its value from the price of a physical security or market index.

The Funds don't use derivatives directly but both exchange traded and over-the-counter derivatives may be used in the Perpetual Private Multi-Manager Defensive Alternatives Pool Fund and Perpetual Private Multi-Manager Growth Alternatives Pool Fund (refer to 'Fund structure' diagrams in the 'About the Funds' section) and by the various specialist investment managers in the management of their underlying funds for a range of investment activity 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 underlying funds' portfolios
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

The derivatives used by the Investment Manager in the Perpetual Private Multi-Manager Defensive Alternatives Pool Fund and Perpetual Private Multi-Manager Growth Alternatives Pool Fund are mostly exchange traded derivatives. For any over-the-counter derivatives used by these two funds, counterparties must have minimum long and short-term credit ratings from a recognised ratings agency that are acceptable to the Investment Manager. A list of derivative counterparties engaged by the Investment Manager is available at the Funds' website.

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.
ESG risk	Inadequate consideration of issues related to environmental, social, governance (ESG) and ethical factors may mean that investment values are adversely impacted. Additionally, a Fund's ESG approach could cause its performance to vary compared to funds that have a different approach. The application of a Fund's ESG approach may affect the Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund – positively or negatively – depending on whether such investments are in or out of favour.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. Currency management or hedging strategies may not necessarily provide protection against adverse currency movements.
Liquidity risk	The absence of an established market or shortage of buyers for certain types of investments can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals and making of withdrawal offers, – see the following 'Liquidity risk' for further information. Withdrawals from the Funds can only be made subject to a withdrawal offer by PTSL, while the Funds are non-liquid and subject to available cash. We are under no obligation to make withdrawal offers – see 'Withdrawals' in the 'How the Funds operate' section for further information.
Derivative risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a Fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Losses arising from the realisation of a derivative position may adversely impact a Fund's distributable income. 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. See 'Use of derivatives' in the 'Fund investments' section for information about how derivatives may be used by the specialist investment managers.

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, which can include gearing risk, short-position risk, prime broker risk, valuation risk and differential performance risk – see the following 'Investment strategy risks' for details.
Investment management risk	Management risk refers to the risk that an investment manager will not achieve its performance objectives or not produce returns that compare positively against its peers.
Other investment risks	Investment professionals employed by investment managers may change, which may affect future investment performance. Investing in 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 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.

Liquidity risk

Given the nature of the Funds' investments (which, with the exception of cash, are generally not liquid), the Funds will be operated as non-liquid schemes, which means at least 20% of the relevant Fund's assets are not liquid. Generally, liquid assets include cash and listed marketable securities. Non-liquid assets include all other asset classes listed under 'Investment guidelines' for each Fund in the 'Fund profiles' section and may have a value greater than 10% of the Funds' net asset values. There is a risk you will have difficulty withdrawing your investment.

Given the higher liquidity risks associated with the Funds compared with funds that invest the majority of their assets in listed markets, you need to understand your own liquidity needs and should not rely on being able to access the portion of your investment portfolio that is invested in the Funds at all times – refer to 'Withdrawals' in the 'How the Funds operate' section for further information.

Investment strategy risks

Gearing risk

The Funds don't use gearing or leverage as an investment strategy but some of the underlying funds and investment strategies managed by the specialist investment managers may use leverage.

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

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 and the costs of borrowing, including interest rates.

The greater the level of gearing, the greater the potential for loss of capital. 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 which would have the effect of reducing returns). 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 and not intended to be indicative of the actual performance of the Funds

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%

Any gearing in an underlying fund will be managed according to the approved limit set by the specialist investment manager. Although there are no specific gearing limits imposed by the Investment Manager on any individual underlying fund, the total levels of gearing in the underlying funds on a look-through basis have historically ranged between 20% and 60% for each Fund. Although the Investment Manager cannot anticipate the leverage ratio embedded in the underlying assets of the Funds, the actual levels will be updated at least annually on the Funds' website.

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 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.

Some funds are also able to leverage their investment exposure via the use of derivatives. This too can result in larger investment gains when asset values increase and magnify losses when asset values decrease.

Short-position risk

The Funds do not use short selling as a direct investment strategy but certain underlying funds and specialist investment managers may employ investment strategies that utilise short selling techniques as part of their investment approach. There are no specific short position limits imposed by the Investment Manager on any individual underlying fund, however short positions, as a part of the underlying investment manager's strategy, would be reviewed as part of the initial and ongoing due diligence of the manager.

Where permitted, a short position can be created when an underlying fund sells a borrowed security before buying it back from the open market to return to the securities lender. As the following example shows, if the market price of the security:

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

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

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

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

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

Prime broker risk

When an underlying fund borrows securities or cash, a prime broker may be engaged to provide financing for gearing and/or stock for the borrowing and lending of securities. Any assets taken by the prime broker as collateral from the underlying fund may potentially be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the underlying fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the underlying fund remains indebted to the prime broker, the assets of the underlying fund may not be returned in full.

Valuation risk

Unlike listed investments where share prices are determined daily on the share markets, unlisted investments are typically valued less frequently. As a consequence, there may be greater fluctuations in the value of the investments in the Funds at these valuation times, which in turn may affect the value of your investment in the Funds.

Differential performance risk

In the early years of private equity, opportunistic property or infrastructure investments, higher initial upfront costs can result in lower performance for the first one to two years with returns beginning to converge to the longer-term targets in subsequent years.

How we manage these risks

Investment risks

We can't eliminate investment risks, however the Investment Manager aims to manage the impact of these risks by:

- following consistent and carefully considered investment guidelines (which include a target 5% allocation to cash to help manage liquidity risk)
- 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
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 across companies, geographic locations, industries and currencies can minimise the impact of a regional crash, or a downturn in a particular industry.
Different types of assets	Spreading the Funds' investments across different types of assets, which have varying volatility and return characteristics. By combining the various types of assets in the Funds, an extra diversification layer is added that aims to assist in minimising the performance risk for the particular types of assets.
Time periods	Differential performance risk is mitigated by diversifying the 'vintage' of the investments so that the projects are not all maturing at the same time and by combining a level of listed investments which are less impacted by this risk.

Use of derivatives

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

To help mitigate the risk associated with using derivatives, the due diligence conducted by the Investment Manager on each specialist investment manager includes confirming that the specialist investment manager has an appropriate policy covering its use of derivatives for the underlying fund, including acceptable criteria for engaging derivative counterparties.

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.

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 Income Opportunities Fund and Perpetual Private Multi-Manager Growth Opportunities Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs are as follows: Perpetual Private Multi-Manager Income Opportunities Fund 1.33% pa Perpetual Private Multi-Manager Growth Opportunities Fund 2.96% pa	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 each Fund’s assets and reflected in its monthly unit price. We may negotiate a rebate of all or part of our management fees with your Service operator. ¹ Management costs may be charged directly to 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).
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are as follows: Perpetual Private Multi-Manager Income Opportunities Fund 0.42% pa Perpetual Private Multi-Manager Growth Opportunities Fund 0.90% pa	A performance fee may be charged at the Fund level for the Perpetual Private Multi-Manager Growth Opportunities Fund but is not charged at the Fund level for the Perpetual Private Multi-Manager Income Opportunities Fund. For both Funds, an indirect performance fee may be charged by a relevant underlying fund. Performance fees are amounts charged by the Funds and/or payable to relevant specialist investment managers only if the Fund or 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 and/or relevant underlying funds at the end of the Investment Manager or specialist investment manager’s performance period, which varies depending on the manager.

Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows: Perpetual Private Multi-Manager Income Opportunities Fund 0.05% pa Perpetual Private Multi-Manager Growth Opportunities Fund 0.02% pa	All transactions costs are paid out of the Fund's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor transactions (see 'Buy/sell spread' in this table and the 'Additional explanation of fees and costs' section).									
Member activity related fees and costs (fees for services or when your money moves in or out of the product)											
Establishment fee The fee to open your investment	Nil.	Not applicable.									
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.									
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	<table> <thead> <tr> <th></th><th>Buy spread</th><th>Sell spread</th></tr> </thead> <tbody> <tr> <td>Perpetual Private Multi-Manager Income Opportunities Fund</td><td>0.00%</td><td>0.00%</td></tr> <tr> <td>Perpetual Private Multi-Manager Growth Opportunities Fund</td><td>0.05%</td><td>0.00%</td></tr> </tbody> </table>		Buy spread	Sell spread	Perpetual Private Multi-Manager Income Opportunities Fund	0.00%	0.00%	Perpetual Private Multi-Manager Growth Opportunities Fund	0.05%	0.00%	Estimated transaction costs are allocated when an investor buys or sells units in a Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate.
	Buy spread	Sell spread									
Perpetual Private Multi-Manager Income Opportunities Fund	0.00%	0.00%									
Perpetual Private Multi-Manager Growth Opportunities Fund	0.05%	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.

Example of annual fees and costs

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

EXAMPLE – Perpetual Private Multi-Manager Growth Opportunities 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	2.96%	And , for every \$50,000 you have in the Perpetual Private Multi-Manager Growth Opportunities Fund you will be charged or have deducted from your investment \$1,480 each year
PLUS Performance fees	0.90%	And , you will be charged or have deducted from your investment \$450 in performance fees each year
PLUS Transaction costs	0.02%	And , you will be charged or have deducted from your investment \$10 in transaction costs
EQUALS Cost of Perpetual Private Multi-Manager Growth Opportunities 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 \$1,940 . 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 **buyspread** of 0.05%, equal to \$2.50 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 net asset value of the 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
Perpetual Private Multi-Manager Income Opportunities Fund	\$900
Perpetual Private Multi-Manager Growth Opportunities Fund	\$1,940

Additional explanation of fees and costs

Ongoing annual fees and costs

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

- management fees and costs
- any applicable performance fees
- 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				
		Specialist investment management fees (estimated % pa) ³	Other management costs (estimated % pa)			
Perpetual Private Multi-Manager Income Opportunities Fund	0.50%	0.45%	0.38%	0.42%	0.05%	1.80%
Perpetual Private Multi-Manager Growth Opportunities Fund	0.90%	0.92%	1.14%	0.90%	0.02%	3.88%

- Estimated performance fees are based on average annual performance fees charged directly to the Funds and those charged by relevant specialist investment managers to their underlying funds 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:
 - a Fund's actual investment returns
 - 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 out performance benchmarks
 - the actual investment returns each specialist investment manager achieves.
 See 'Performance fees' in this section for further information.
- 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.
- A Fund's allocations between various underlying funds, with their specialist investment managers charging differing investment management fees in varying ways, will impact the total specialist investment management fees charged each year. See 'Specialist investment management fees' in this section for further information.

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.

Management fees and costs

Management fees

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

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:

- specialist investment management fees
- operating expenses of a Fund
- other indirect management costs.

Specialist investment management fees

Specialist investment management fees are management costs since they are not paid out of the management fees we receive due to the nature and structure of the Funds'

investments 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 be reimbursed from the Funds 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.

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.

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

Performance fees - Perpetual Private Multi-Manager Growth Opportunities Fund only

In addition to an investment management fee, the Investment Manager may be entitled to a performance fee as part of their remuneration.

The Investment Manager may charge a performance fee if this Fund's investment performance (as a whole) exceeds its performance hurdle and other conditions, as outlined below, are met. The performance hurdle for the Fund is the Bloomberg AusBond Bank Bill Index plus 3% per annum.

The performance fee period is half-yearly, currently from 1 October to 31 March and 1 April to 30 September, with performance fees payable (if applicable) by 31 May and 30 November respectively. The Fund's Constitution allows the Investment Manager, at its discretion, to change the half-yearly performance fee period dates.

The performance fee is calculated each month and is based on the performance of the Fund after management fees and indirect costs have been deducted. The monthly performance fee is equal to 15% of the difference between the Fund's monthly return and its performance hurdle multiplied by the Fund's adjusted net asset value (that is, net asset value inclusive of management fee accruals but excluding accrued performance fees).

Where the monthly performance fee is positive:

- it is added to any currently accrued performance fee and reflected in the Fund's monthly unit price or
- where there is no currently accrued performance fee, it is applied to reduce any carried forward negative amount.

If the monthly performance fee is negative:

- it is applied to reduce any currently accrued performance fee and, if the resultant amount is still positive, reflected in the Fund's monthly unit price or
- where there is no currently accrued performance fee, the negative amount is carried forward and will need to be offset by future positive performance fees before any performance fee can be accrued and reflected in the Fund's unit price.

The performance fee paid to the Investment Manager is equal to the performance fee accrual since the performance fee was last paid. It's payable only if:

- the performance fee at the end of the period is a positive amount

- the Fund's return over the performance fee period is positive and
- the Fund's return exceeds the performance hurdle for the period.

If the performance fee at the end of a period is a negative amount, this amount carries over to the next performance fee period. This means that the Investment Manager must make up any under-performance from the previous period before it can start accruing a performance fee.

If the performance fee is a positive amount, but the Fund's return over the performance fee period is negative, this accrual amount carries over to the next performance fee period.

The full methodology for calculating the performance fee is detailed in the Funds' Constitutions.

Performance fees in underlying funds

In addition to an investment management fee, some of the specialist investment managers of the underlying funds may be entitled to a performance fee as part of their remuneration.

Performance fees are payable when a specialist investment manager of an underlying fund 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.

The maximum performance fee rate is 30% of any performance above the management fee charged by the specialist investment manager.

Historical performance fees

The following 'Historical performance fees' tables show details of both performance fees charged directly by the Funds and those incurred indirectly in relevant underlying funds 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 over this period.

Historical performance fees – Perpetual Private Multi-Manager Income Opportunities Fund

Performance fees - charging basis	Financial year ended 30 June					Average annual performance fees over period (% pa)
	2022	2023	2024	2025	2026	
Incurred indirectly ¹	0.66%	0.46%	0.41%	0.35%	0.20%	0.42%
Total performance fees²	0.66%	0.46%	0.41%	0.35%	0.20%	0.42%

Historical performance fees – Perpetual Private Multi-Manager Growth Opportunities Fund

Performance fees - charging basis	Financial year ended 30 June					Average annual performance fees over period (% pa)
	2022	2023	2024	2025	2026	
Charged directly by Fund	1.40%	0.28%	0.00%	0.00%	0.00%	0.33%
Incurred indirectly ¹	1.27%	0.62%	-0.04%	0.77%	0.24%	0.57%
Total performance fees²	2.66%	0.89%	-0.04%	0.77%	0.24%	0.90%

1 Total performance fees charged by relevant specialist investment managers to their underlying funds.

2 Totals may vary slightly to the sum due to rounding.

All fees in the 'Historical performance fees' tables 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.

Transaction costs

In managing the investments of the Funds, 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 experiences cash flows in or out of it.

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

Estimated transaction costs that are incurred because investors buy or sell units in 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.

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

The following table shows the estimated transaction costs for each 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) ^{3,4}
Perpetual Private Multi-Manager Income Opportunities Fund	0.05%	0.00%	0.05%
Perpetual Private Multi-Manager Growth Opportunities Fund	0.03%	0.01%	0.02%

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 investment return has been reduced by transaction costs. Totals may vary slightly due to rounding.

4 Any indirect borrowing costs incurred in underlying funds are additional to a Fund's management costs and transaction costs.

Member activity related fees and costs

Buy/sell spread

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

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. However, it is not a fee paid to us and is retained in the Fund to cover the actual transaction costs as they are incurred.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the date of this PDS, as shown in the 'Fees and costs summary' table in this section, may change (increase or decrease) during the life of this PDS, and may vary without notice to investors. The current buy/sell spread for each 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

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

Strategic borrowing costs

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

Operational borrowing costs

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

Maximum fees and charges

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 inclusive of GST.

Fee or cost	Maximum
Management fee	3% pa of the gross value of the assets of the Fund
Contribution fee	5% of the investment amount
Withdrawal fee	5% of the withdrawal amount
Performance fees	20% of the Fund's return above the performance hurdle
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 charged (including 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/attribution 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.

Platform administration payments

We may make payments to platform providers for administrative services associated with distributing our Funds on their investments menu (where allowed by law). These payments may help them recover their costs incurred in establishing our Funds on their menu and certain other marketing and distribution costs. If these payments are made, they are not paid by you or the Funds, but rather they are paid by the Investment Manager.

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, 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. The value of your investment in the Fund will vary as the daily unit price of the Fund changes to reflect increases or decreases in the market value of the Fund's underlying assets.

Investments

Applications to invest in a Fund(s) can only be lodged with us during the monthly lodgement period, being the last five business days of each month, and must be received by 3.00pm on the last business day.

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.

How units are issued

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

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

For the Funds' last calculated entry 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.

Withdrawals

Withdrawals from the Funds can only be made subject to a withdrawal offer by PTSL according to the Corporations Act while the Funds are non-liquid. In this case, we are under no obligation to make withdrawal offers. However, we generally expect to make withdrawal offers monthly, subject to available cash. Withdrawals are generally capped at a maximum proportion of the prevailing NAV under each withdrawal offer.

Monthly withdrawal offers

Withdrawal offers will generally be made each month, as shown in the following table.

Opening date ¹	Closing date ²	Payment date ²
1 January	31 January	21 February
1 February	28 February ³	21 March
1 March	31 March	21 April
1 April	30 April	21 May
1 May	31 May	21 June
1 June	30 June	21 July
1 July	31 July	21 August
1 August	31 August	21 September
1 September	30 September	21 October
1 October	31 October	21 November
1 November	30 November	21 December
1 December	31 December	21 January ⁴

- ¹ If any of these days aren't business days, the first business day of the month will apply.
- ² If any of these days aren't business days, the previous business day will apply. In the case of payment dates, in any event, payment will be made within 21 days after the withdrawal offer closing date.
- ³ In a leap year, 29 February will apply.
- ⁴ For withdrawal offer closing on 31 December the January payment date will fall in the following calendar year.

However, we have the right to cancel a monthly withdrawal offer at any time before the closing date and must do so if we believe that's in the best interests of investors. In this case, any withdrawal requests received for that month, whether before or after the cancellation date, will not be accepted.

We will seek to offer 1.75% of the total net asset value of the relevant Fund for redemption each month. However, the nature of the underlying assets held by the Funds will determine the amount of cash available from month to month. Underlying assets that may be held by the Funds, such as private equity, opportunistic property, infrastructure and absolute return funds, are generally longer-term investments with committed capital and, as a result, may not be available for sale within the short-to-medium term.

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

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

Unless the monthly withdrawal offer is cancelled, if we receive and accept a withdrawal request by 3.00pm on a withdrawal offer closing date, it will be processed within 21 days using the exit price calculated for the last calendar day of the month to which the monthly withdrawal offer relates (see 'How units are priced and investments are valued' in the 'Additional information' section for further information). Any withdrawal request received after 3.00pm on a withdrawal offer closing date will not be accepted.

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

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

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

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

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

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

Changes to withdrawals

If we intend to make withdrawal offers less frequently, we will either replace this PDS or issue a supplementary PDS.

If we intend to vary the frequency of withdrawal offers to be more frequent, we will provide updated information on the Funds' website

pspl01mstrrt0i5prod.dxcloud.episerver.net/pwm-opportunities-funds-updates or we may replace this PDS or issue a supplementary PDS.

We may consider using an external liquid facility to assist with the funding of withdrawal offers. If any such facility is used, and this change is not materially adverse, we will update this PDS with information about the material terms

of the liquid facility in our incorporated document containing any additional information required by ASIC to be given on various key features that may apply to the Funds.

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 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 28 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 are calculated by:

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

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

The net asset value of each 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/attributed to investors.

Investments are generally 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 monthly.

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 and notifications relating to withdrawal offers will be sent directly to your Service operator. They will use this information to provide you with regular reporting (including withdrawal offers) and information to help you complete your annual income tax return. Please contact your Service operator with any investor enquiries.

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

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.dxccloud.episerver.net/pwm-opportunities-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.mpms.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 us or 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.

Implications if a Fund becomes liquid

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

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