

Perpetual Private Multi-Manager Charitable Endowment Fund

Product Disclosure Statement

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Contact details

If you have any questions or would like a free copy of the PDS (including any notices updating the PDS) or any information incorporated by reference, or for more information about Perpetual Private Multi-Manager Charitable Endowment Fund, please contact our Unit Registry:

Phone	1800 677 648
Mail	Perpetual Wealth Management Investments Unit Registry Locked Bag 5038 Parramatta NSW 2124
Website	pspl01mstrrt0i5prod.dxcloud.episerver.net/ pwm-charitable-endowment-fund
Email	Selectqueries@cm.mpms.mufig.com

Important notes

This PDS provides a summary of significant information and contains a number of references to other important information which also forms part of the PDS. You should consider all of this information before making a decision to invest in this product.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

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 at the Fund's website pspl01mstrrt0i5prod.dxcloud.episerver.net/pwm-charitable-endowment-fund-updates. A paper copy of any updated information will be given to you without charge upon request. If a change is considered materially adverse, we will replace this PDS. If you have invested through a Service (as defined in section 2), you can obtain updated information from your Service operator. The Target Market Determination (TMD) for the Fund is available at the Fund's website or by contacting our Unit Registry.

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.

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

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

PRODUCT DISCLOSURE STATEMENT (PDS) ISSUE NUMBER 1 DATED 30 OCTOBER 2026

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

1. About Perpetual Trust Services Limited

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

The Responsible Entity has the power to delegate certain aspects of its duties. We have appointed The Trust Company (UTCCL) Limited ABN 35 008 426 784 AFSL 235170 (Investment Manager or UTCCL) as the investment manager of the Fund, responsible for the selection of the underlying funds into which the Fund invests to gain exposure to the various asset classes. 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 under 'Important notes'), UTCCL will be part of the wealth management business and will no longer be a subsidiary of Perpetual Limited or a related entity of PTSL.

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

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.

Subject to the Corporations Act:

- we're not liable to investors for any losses in any way relating to the Fund, except to the extent to which the loss is caused by our fraud, negligence or breach of trust
- our liability is limited to our ability to be indemnified out of the assets of the Fund.

2. How Perpetual Private Multi-Manager Charitable Endowment Fund works

The Perpetual Private Multi Manager Charitable Endowment Fund (ARSN 147 080 377 APIR code PER0558AU) (Fund) detailed in this PDS is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC). Prior to 30 October 2026, the name of this registered managed investment scheme was 'Perpetual Charitable Endowment Fund'. The ARSN of the scheme has not changed.

The Fund commenced in January 2011.

Investors

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

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

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

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

As an indirect investor gaining exposure to the Fund through a Service, you do not yourself become an investor in the Fund. Instead, it is your Service operator, which invests for you and acts on your behalf, that has the rights of an investor. Certain rights of the Fund's Constitution are only exercised by your Service operator and not

indirect investors. For example, indirect investors cannot attend investor meetings or transfer or mortgage units in the Fund. You can request reports on your investment in the Fund from your Service operator and you should direct any enquiries to them.

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which the Investment Manager manages on behalf of all investors. Each unit that your Service operator holds in the Fund on your behalf confers a proportional beneficial interest in the Fund. However, you or your Service operator are not entitled to any particular asset of the Fund and we, rather than you or your Service operator, have ownership and control over the Fund's assets, management and operation.

Value of your investment

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

Investments and withdrawals

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

As you are investing indirectly through a Service, you should contact your Service operator for details about their requirements relating to the following:

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

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

How units are issued or withdrawn

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

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

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

For current entry and exit prices, visit the Fund's website or contact your Service operator.

The proceeds from any withdrawal will usually be available to your Service operator within three to five business days but can be up to 14 business days (eg during distribution periods) from when we have accepted the request, given normal operating conditions. Proceeds will be received no later than 180 days after the withdrawal date.

Suspension of withdrawals

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

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

Withdrawal of large investments

We can, in certain circumstances, delay or stagger the payment of large withdrawal requests. For example, if, in respect of a single business day, a withdrawal request represents more than 5% of the number of units on issue in the Fund or, in respect of any period of five consecutive business days, withdrawal requests represent more than 10% of the units on issue in the Fund, we have the right to stagger the withdrawal into five separate withdrawal requests over

five successive business days. However, withdrawals will be paid within 180 days unless the Fund is non-liquid.

Implications if the Fund becomes non-liquid

As at the date of this PDS, we consider the Fund to be liquid, as defined in the Corporations Act (meaning that liquid assets account for at least 80% of the value of the Fund's assets) and we expect it to remain liquid. However, there is the risk that the Fund could be deemed non-liquid (as defined in the Corporations Act) in the future due to its exposure to non-liquid alternative assets. We will advise your Service operator if the Fund becomes non-liquid, which means investors will not be able to make withdrawals as contemplated in this PDS. If we choose to make some money available while the Fund is non-liquid, the law requires us to allocate it on a pro rata basis among investors wanting to withdraw.

Distributions

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

Distribution of the Fund's distributable income to investors generally occurs quarterly as at 31 March, 30 June, 30 September and 31 December. Distributions not reinvested are generally paid to your Service operator within 14 days after the end of the distribution period. However, the Fund's Constitution allows up to 90 days after the end of the distribution period.

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

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

Regular reporting/updated information

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

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

Interest earned on application, withdrawal and distribution accounts

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

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

Further information

Further information about how the Fund works, including information about acquiring and disposing of interests, how units are priced and investments are valued, and distributions is contained in a separate document titled 'Perpetual Private Multi-Manager Charitable Endowment Fund – Additional information', which forms part of this PDS. You should read the important information about how the Fund works before making a decision. Go to pspl01mstrrt0i5prod.dxccloud.episerver.net/pwm-charitable-endowment-fund-updates. The material relating

to how the Fund works may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in Perpetual Private Multi-Manager Charitable Endowment Fund

The Fund is a specially designed investment strategy to suit the needs of most charitable endowments and foundations.

The Fund invests in a diversified portfolio of assets with the aim of providing income and long-term capital growth.

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

By investing in underlying funds managed by different specialist investment managers, the Fund seeks to combine different specialist investment manager styles, philosophies, approaches and techniques in selecting their portfolios, with the aim of enhancing diversification within and across asset classes and produce more consistent returns as a result.

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

Further information

Further information about the current specialist investment managers used by the underlying funds is contained in a separate document titled 'Specialist investment manager information', which forms part of this PDS. You should read the important information about the current specialist investment managers used by the underlying funds before making a decision. Go to pspl01mstrrt0i5prod.dxccloud.episerver.net/pwm-charitable-endowment-fund-updates. The material relating to the current specialist investment managers may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks (in no particular order) that may affect your investment. Different strategies may carry different levels of risk, depending on the assets that make up the strategy, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser can assist you in determining whether the Fund is suited to your financial needs and the level of diversification you need.

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. The level of returns will vary, and future returns may differ from past returns. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Significant risks

Type of risk	Description of risk
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that the Fund invests in may fall in value, which can result in a reduction in the value of your investment.
ESG risk	Inadequate consideration of issues related to environmental, social (including labour), governance and ethical (ESG) factors may mean that investment values are adversely impacted. Additionally, the Fund's ESG approach could cause its performance to vary compared to funds that have a different approach. The application of the 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	In the absence of an established market or shortage of buyers for certain types of investments, the Fund may not be liquid from time to time. This means there is a risk you will have difficulty withdrawing your investment. In certain circumstances, we may not be able to meet your withdrawal request when received (see 'Investments and withdrawals' in section 2 for further details).
Derivative risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of the Fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Losses arising from the realisation of a derivative position may adversely impact the Fund's distributable income. A counterparty may also be required to take collateral from the Fund's assets to support a derivative contract. Therefore, there is a risk that if the counterparty becomes insolvent, the Fund's assets may not be returned in full. See 'Use of derivatives' in section 5 for details about how derivatives may be used in the management of the Fund.
Counterparty risk	A loss may occur if the other party to a contract, including derivative contracts, 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 Fund's asset allocation strategy and individual investment selections will provide positive investment performance at all stages of the investment cycle.
Distribution risk	There is no guarantee concerning the future earnings of the Fund, the earnings or capital appreciations of the Fund's portfolio or the return of your investment. An investment manager may make poor investment decisions which may result in the Fund's return being inadequate to pay income distributions to investors.
Investment strategy risks	The Fund's investment strategy may involve specific risks, which can include gearing risk and short-position risk in some of the underlying funds into which the Fund invests (refer to 'Investment strategy risks' in the 'Risks' section of the separate document titled 'Perpetual Private Multi-Manager Charitable Endowment Fund – Additional information' for details).
Investment management risk	Management risk refers to the risk that an investment manager will not achieve its performance objectives or not produce returns that compare positively against its peers.
Other investment risks	Investment professionals employed by investment managers may change, which may affect future investment performance. Investing in the Fund may have a different tax outcome than investing directly because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income. Transactions may be suspended, which may result in delays in paying withdrawal requests.
Fund risk	The Fund could terminate (eg at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice for fee increases), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the Fund.
Operational and cyber risk	PTSL has appointed the Investment Manager, Investment Administrator, Custodian and Unit Registry of the Fund. We are satisfied that these providers have adequate controls in place. However, the Fund's operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters. Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.

Further information

Further information about investment strategy risks and how we manage risk is contained in a separate document titled 'Perpetual Private Multi-Manager Charitable Endowment Fund – Additional information', which forms part of this PDS. You should read the important information about investment strategy risks and how we manage risk before making a decision. Go to pspl01mstrrt0i5prod.dxccloud.episerver.net/pwm-charitable-endowment-fund-updates. The material relating to investment strategy risks and how we manage risk may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

When choosing a fund in which to invest, you should consider the likely investment return, the risk and your investment timeframe.

We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

Fund investments

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

Assets	Description of investment
Cash	Cash investments include bank accounts, discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash generally provides a rate of return in line with short-term interest rates.
Australian and international fixed income	Fixed income instruments are securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments, when issued, usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
Real estate	A real estate (property) investment involves buying shares that represent a portion of ownership in a property related company, buying units in an unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
Australian and international shares	Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.
Diversified alternatives	<p>Alternative investments usually fall outside of the more traditional asset classes of shares, bonds, cash or property. Alternative investments access a range of investment opportunities that may not be typically available in more traditional publicly listed investment markets. They may offer an additional financial benefit to investors through attractive risk adjusted returns compared to traditional assets or a liquidity premium that may be managed within a diversified portfolio. Adding alternative investments to a traditional diversified portfolio may help to lower the portfolio's overall volatility and generate more consistent returns because they usually perform with low correlation to traditional asset classes.</p> <p>Diversified alternative investments may include:</p> <ul style="list-style-type: none">• growth alternatives such as global listed/unlisted infrastructure, private equity, private real estate

and investments in specialist investment managers' impact investment strategies.

- income alternatives such as specialist credit (private market and senior debt strategies, securitised assets, private market property debt, core property), absolute return funds and other alternatives (such as royalties and insurance linked investments).

Investment approach

The Fund gains exposure to the targeted asset classes by investing in other funds.

The underlying funds will be managed by the Investment Manager or other specialist investment managers that have expertise in relevant asset sectors. The Fund (via its investment in those underlying funds) combines specialist investment managers with different investment styles and philosophies.

For asset classes other than diversified alternatives, cash and derivatives, the Fund aims to invest in underlying funds which consider environmental, social, governance and ethical factors as part of their investment process, to the extent it impacts the current or future financial performance of the investment – refer to 'Labour standards, environmental, social and ethical considerations' for more information.

Labour standards, environmental, social and ethical considerations

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

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

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

Refer to the 'Labour standards, environmental, social and ethical considerations' section of the separate 'Additional information' document for further information.

Further information

Further information about labour standards, environmental, social and ethical considerations is contained in a separate document titled 'Perpetual Private Multi-Manager Charitable Endowment Fund – Additional information', which forms part of this PDS. Further information about the current specialist investment managers used by the underlying funds is contained in a separate document titled 'Specialist investment manager information', which forms part of this PDS. You should read the important information about labour standards, environmental, social and ethical considerations and the current specialist investment managers used by the underlying funds before making a decision. Go to pspl01mstrrt0i5prod.dxccloud.episerver.net/pwm-charitable-endowment-fund-updates. The material relating to the current specialist investment managers may change between the time when you read this PDS and the day when you acquire the product.

Use of derivatives

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

Derivatives may be used by the Investment Manager and the specialist investment managers in the management of the underlying funds to:

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

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

There is currently no ESG approach applied to the use of derivatives. They may provide the Fund with exposure to an asset or index that does not take ESG considerations into account.

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

Fund profile

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

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

Perpetual Private Multi-Manager Charitable Endowment Fund

Suitability: Designed for investors with the appropriate risk level, investment timeframe and objective – see below.

Risk level¹: 6 - High (the estimated number of negative annual returns over any 20-year period is 4 to less than 6)

Minimum suggested timeframe²: 5 years or longer

Investment return objective³: Aims to:

- provide income tax exempt investors such as charitable endowments and foundations with:
 - income and long-term capital growth through an investment in a diversified portfolio with an emphasis on Australian shares
 - a total return (including income distributions⁴) of CPI + 4.0% per annum before fees and after the effect of franking credits over rolling 15-year periods
 - income distributions⁴ including the benefit of any franking credits
- outperform (before fees), over rolling 3-year periods, a composite benchmark⁵ reflecting the target allocations at any time to the various asset types.

Investment guidelines⁶

Cash	0-30%
International fixed income ⁷	0-20%
Australian fixed income	0-20%
Real estate	5-15%
Australian shares	25-60%
International shares	0-30%
Diversified alternatives	0-30%

1. Refer to 'Risk level' in the 'Risks' section of the separate document titled 'Perpetual Private Multi-Manager Charitable Endowment Fund – Additional information' for further information.
2. This is a guide only and not a recommendation. You should discuss your investment in the Fund with your financial adviser to ensure that it meets your needs.
3. The objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the specified period, assuming financial markets remain relatively

stable during that time. The Fund may not achieve its objective irrespective of market conditions being stable or volatile. Returns are not guaranteed.

4. Income distributions exclude any amount considered to be capital.
5. The composite benchmark comprises:
 - for cash – Bloomberg AusBond Bank Bill Index
 - for International fixed income – Bloomberg Barclays Global Aggregate Index (hedged in AUD)
 - for Australian fixed income – Bloomberg AusBond Composite 0+ Yr Index
 - for Real estate – FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD)
 - for Australian shares – S&P/ASX 300 Accumulation Index
 - for international shares – MSCI All Country World Index – Net Return (unhedged in AUD)
 - for diversified alternatives – Bloomberg AusBond Bank Bill Index plus 3%.
6. This provides an indication of what the Fund will invest indirectly. You can obtain information on the actual asset allocations (updated as at the end of each month) by contacting our Unit Registry.
7. In some circumstances, international fixed income may include Australian fixed income.

Further information

Further information about risk level is contained in a separate document titled 'Perpetual Private Multi-Manager Charitable Endowment Fund – Additional information', which forms part of this PDS. You should read the important information about risk level before making a decision. Go to pspl01mstrrt0i5prod.dxccloud.episerver.net/pwm-charitable-endowment-fund-updates. The material relating to risk level may change between the time when you read this PDS and the day when you acquire the product.

Borrowing

The Fund's Constitution allows the Fund to borrow. The Fund doesn't intend to borrow as part of its investment strategy, however the Fund may invest in other funds that can borrow and borrowing may occur in the daily management of the Fund. To the extent permitted, the Fund may borrow from a variety of sources, including companies associated with us (in which case the terms are set on a commercial and arm's length basis).

6. Fees and 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.

Fees and other costs

The information in the 'Fees and costs summary' can be used to compare costs between different managed investment schemes. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Unless otherwise stated, all fees and costs disclosed in this PDS are inclusive of the net effect of goods and services tax (GST).

Fees and costs can be paid directly from your account or deducted from investment returns or from the Fund's assets as a whole.

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

Fees and costs summary

Perpetual Private Multi-Manager Charitable Endowment Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs are 1.26% pa ¹	Management fees, which are expressed as a percentage of the net asset value of the Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from the Fund's assets and reflected in its unit price. Management costs may be charged directly to the Fund and/or incurred indirectly in underlying funds. The method and frequency of deduction of each component differs (see 'Management costs' in the separate document titled 'Perpetual Private Multi-Manager Charitable Endowment Fund – Additional information' for further information).
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are 0.15% pa	There is no performance fee charged at the Fund level. An indirect performance fee may be charged by a relevant underlying fund. A performance fee is an amount payable to relevant specialist investment managers of Australian shares, international shares and alternative assets only if the specialist investment manager outperforms a defined performance hurdle (benchmark) for a defined period of time. Where applicable, performance fees are generally calculated and incorporated in the unit price of the Fund or relevant underlying funds at the end of the specialist investment manager's performance period, which varies depending on the manager.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are 0.06% 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' below).
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread: 0.20% Sell spread: 0.00%	Estimated transaction costs are allocated when an investor buys or sells units in the Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

¹ 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). See 'Differential fees' within 'Additional explanation of fees and costs' in the separate document titled 'Perpetual Private Multi-Manager Charitable Endowment Fund – Additional information' for further information.

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

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

Management costs, any performance fees payable in underlying funds and transaction costs may vary each year without notice.

Example of annual fees and costs

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

EXAMPLE – Perpetual Private Multi-Manager Charitable Endowment Fund		Balance of \$50,000 ¹ with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.26%	And , for every \$50,000 you have in the Perpetual Private Multi-Manager Charitable Endowment Fund you will be charged or have deducted from your investment \$630 each year
PLUS Performance fees	0.15%	And , you will be charged or have deducted from your investment \$75 in performance fees each year
PLUS Transaction costs	0.06%	And , you will be charged or have deducted from your investment \$30 in transaction costs
EQUALS Cost of Perpetual Private Multi-Manager Charitable Endowment 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 \$735.* What it costs you will depend on the fees we negotiate with your Service operator.

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

*Additional fees may apply:

A **buy spread** of 0.20%, equal to \$10 on a \$5,000 contribution, will also apply. And if you leave the managed investment scheme, you will be charged a sell spread of 0.00%, equal to \$0 for every \$50,000 you withdraw. See 'Buy/sell spread' within 'Additional explanation of fees and costs' in the separate document titled 'Perpetual Private Multi-Manager Charitable Endowment Fund – Additional information' for further information.

Further information

Further information about fees and costs, including management fees and costs (including differential fees), performance fees, transaction costs, buy/sell spreads and maximum amounts allowable under the Fund's Constitution, is contained in a separate document titled 'Perpetual Private Multi-Manager Charitable Endowment Fund – Additional information', which forms part of this PDS. The Fund's current buy/sell spread details are contained in a separate document titled 'Buy/sell spreads', which also forms part of this PDS. You should read the important information about fees and costs before making a decision. Go to pspl01mstrrt0i5prod.dxccloud.episerver.net/pwm-charitable-endowment-fund-updates. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Your investment in a registered managed investment scheme is likely to have tax consequences for you each year, even if you don't change your investment. Registered managed investment schemes generally don't pay tax on behalf of investors and you will be assessed for tax on any income and capital gains arising from your investment in the Fund.

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

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

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 to you at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided.

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

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

Further information

Further general information about how managed investment schemes are taxed is contained in a separate document titled 'Perpetual Private Multi-Manager Charitable Endowment Fund – Additional information', which forms part of this PDS. You should read the important information about how managed investment schemes are taxed before making a decision. Go to pspl01mstrrt0i5prod.dxccloud.episerver.net/pwm-charitable-endowment-fund-updates. The material relating to how managed investment schemes are taxed may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

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

Your cooling-off rights

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

Enquiries and complaints

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

Australian Financial Complaints Authority (AFCA)

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

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