TARGET MARKET DETERMINATION

Perpetual Private Multi-Manager Select Conservative Fund

INSTRUCTIONS

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the Act). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a product disclosure statement (PDS) and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document.

Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined.

The PDS can be obtained here.

TARGET MARKET SUMMARY

The Select Conservative Fund (the Fund) is designed for investors who are seeking Capital Growth and Income Distribution, are intending to use the Fund as a Standalone, Major allocation, Core component, Minor allocation or Satellite allocation within a portfolio, have a minimum investment time frame of 3 Years or longer, have a Medium risk and return profile for that portion of their portfolio, and are unlikely to need to access their capital within seven calendar days of request in normal operating conditions.

FUND AND ISSUER IDENTIFIERS

Issuer	Perpetual Trust Services Limited
Issuer ABN	48000142049
Issuer AFSL	236648
Investment Manager	The Trust Company (UTCCL) Limited
TMD Contact Details	DDO@perpetual.com.au
Fund Name	Perpetual Private Multi-Manager Select Conservative Fund
ARSN	98775690
APIR Code	PER0248AU
ISIN	AU60PER02486
Market Identifier Code	N/A
Product Exchange Code	N/A
TMD Issue Date	30/10/2026
TMD Version	7
Distribution status of fund	Available

DESCRIPTION OF TARGET MARKET

TMD INDICATOR KEY

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market	Not in target market

INSTRUCTIONS

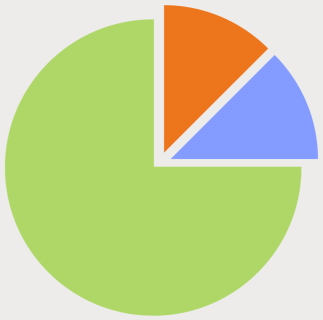
In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the Attribute in column 1 is likely to be in the target market for this product.

APPROPRIATENESS

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above, as the features of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

INVESTMENT PRODUCTS AND DIVERSIFICATION

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes). The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website.



<table>
<tr><th>Consumer Attributes</th><th>TMD indicator</th><th>Product description including key attributes</th></tr>
<tr><td colspan="3">Consumer's investment objective</td></tr>
<tr><td>Capital growth</td><td></td><td rowspan="3">Investment Objective: The Fund aims to provide investors with long-term capital growth and income through investment in a diversified portfolio.
Product Description: The Fund has the following key attributes:
It aims to outperform a composite benchmark (before fees and tax) reflecting the target allocations at any time to the various asset types, over rolling three-year periods. It also aims to outperform the CPI by 1.00% (before fees and tax) over rolling three-year periods.
Aims to pay income on a quarterly basis given the Fund's investment universe. However, there is no guarantee that the Fund will be able to pay income in the future in any particular distribution period and the level of any income may vary materially from one distribution period to the next.</td></tr>
<tr><td>Capital preservation</td><td></td></tr>
<tr><td>Income distribution</td><td></td></tr>
<tr><td colspan="3">Consumer's intended product use (% of Investable Assets)</td></tr>
<tr><td>Solution/standalone (Up to 100%)</td><td></td><td rowspan="5">Portfolio Diversification:Select Conservative Fund provides exposure to the following asset types:
<table><tr><th>Asset Class</th><th>Min</th><th>Max</th></tr><tr><td>Cash</td><td>0%</td><td>30%</td></tr><tr><td>Interational Fixed Income</td><td>15%</td><td>60%</td></tr><tr><td>Australian Fixed Income</td><td>10%</td><td>40%</td></tr><tr><td>Income Alternatives</td><td>0%</td><td>20%</td></tr><tr><td>Real Estate</td><td>0%</td><td>10%</td></tr><tr><td>Australian Shares</td><td>5%</td><td>20%</td></tr><tr><td>International Shares</td><td>10%</td><td>30%</td></tr><tr><td>Growth Alternatives</td><td>0%</td><td>10%</td></tr></table>
The Fund provides broad exposure across multiple asset classes. The Fund also combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the portfolio by avoiding over exposure to a particular specialist investment manager. As such, its portfolio diversification has been assessed as 'very high'.</td></tr>
<tr><td>Major allocation (Up to 75%)</td><td></td></tr>
<tr><td>Core component (Up to 50%)</td><td></td></tr>
<tr><td>Minor allocation (Up to 25%)</td><td></td></tr>
<tr><td>Satellite allocation (Up to 10%)</td><td></td></tr>
<tr><td colspan="3">Consumer's investment timeframe</td></tr>
<tr><td>Minimum investment timeframe</td><td>3 year(s)</td><td>Suggested Length of Investment: The Fund may be suitable for consumers who seek to invest their capital for a minimum period of three years.</td></tr>
<tr><td colspan="3">Consumer's risk (ability to bear loss) and return profile</td></tr>
<tr><td>Low</td><td></td><td rowspan="5">Risk Level: The Fund's standard risk measure (SRM) is medium, which is reflected in the PDS. The SRM is based on industry guidance and is not a complete assessment of all forms of investment risk. The SRM is periodically reviewed and updates are communicated to investors via Continuous Disclosure. Derivatives may be used in the management of the Fund including to manage currency exposures. For more information on risks and other features of the Fund please refer to the PDS.

The Fund is most suitable for consumers who have a medium risk and return profile and:
are seeking a Fund that has exposure to multiple asset classes,
can accept potential losses to their capital, especially in the short-term,
are comfortable with the specific risks associated with the Fund as disclosed in the PDS.</td></tr>
<tr><td>Medium</td><td></td></tr>
<tr><td>High</td><td></td></tr>
<tr><td>Very high</td><td></td></tr>
<tr><td>Extremely high</td><td></td></tr>
</table>

Consumer's need to access capital		
Within one week of request		Access to Capital: Withdrawal requests can be made daily and must be received, verified and accepted by the Fund's unit registry prior to 3pm (Sydney time) on a Business Day to be processed using that day's exit price. If received and accepted after 3pm, it will be processed using the next calculated exit price. Proceeds from your withdrawal will typically be available within 3-5 business days but can be up to 14 business days (e.g. during distribution periods) from when we have accepted the request, given normal operating conditions. Please refer to the PDS for full details on the withdrawal conditions for the Fund and other factors that may delay or impact the payment of proceeds.
Within one month of request		
Within three months of request		
Within 1 year of request		
Within 5 years of request		
Within 10 years of request		
10 years or more		

DISTRIBUTION CONDITIONS / RESTRICTIONS

Distribution Condition	Applicable	Distribution Condition Rationale
Only suitable for distribution to consumers who have received personal advice.		N/A
Only suitable for distribution through the following specified distributors or distribution channels (if any): Refer to Rationale		Channel: Directly (and non-advised) Distribution Condition: Directly (and non-advised) – via the issuer's website www.perpetualwealth.com.au, by download of physical application form. A non-advised investor (an investor without a financial adviser) investing directly in the Fund must read and accept the PDS and may be required to provide additional information to assist us in understanding whether the investor is likely to be within the target market for the Fund as described in the Target Market Determination (TMD). Rationale: It has been determined that the distribution conditions and restrictions will make it likely that customers who purchase the product are in the class of customers for which it has been designed. We consider that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed. Channel: Directly (and advised) Distribution Condition: Distributors may only engage in retail product distribution conduct if they are providing personal advice in relation to the product or via financial advisers where consumers have received personal advice. For a consumer to access the product directly, they must read and accept the PDS. Distributors should only engage in retail product distribution conduct if they are reasonably satisfied that distribution is necessary to implement personal advice given to the consumer. Rationale: The Issuer considers that the distribution condition will make it likely that consumers who acquire the product will be in the target market for the product, or the product will otherwise be appropriate for them, because: Persons providing personal advice must consider the consumer's individual circumstances and comply with the best interests' duty and related obligations under Pt 7.7A of the Corporations Act. Channel: Distribution channels such as investment or super platforms or wrap products (platforms), Investor directed portfolio service (IDPS), IDPS-like scheme, nominee or custody service or any other trading platform. Distribution Condition: This Product is available to persons investing through investment or super platforms, or wrap products (platform), an investor directed portfolio service (IDPS), IDPS-like scheme, nominee or custody service or any other trading platform. Rationale: The issuer of each platform has its own obligations as an issuer and distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution being consistent with this TMD.
Other		N/A

REVIEW PROCESSES

REVIEW TRIGGERS

- Material change to key attributes, fund investment objective and/or fees.
- Material deviation from benchmark / objective over sustained period.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- Determination by the issuer of an ASIC reportable Significant Dealing.
- Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
- The use of Product Intervention Powers, regulator orders or directions that affects the product.

MANDATORY REVIEW PERIODS

Review period	Maximum period for review
Subsequent review	27 month(s)

DISTRIBUTOR REPORTING REQUIREMENTS

Information to be sent to DDO@perpetual.com.au

Reporting Requirement	Reporting Period	Applicability
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	Reports are to be sent Quarterly, within 10 business days of the period end.	Y
Significant dealing outside of target market, under s994F(6) of the Act. See definitions for further details.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	Y

DISCLAIMER

This Target Market Determination (TMD) has been produced by the Issuer identified in this document solely for the purpose of meeting the requirements under section 994B of the Corporations Act 2001 (Cth). This TMD sets out the class of consumers for which this product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. It also outlines the distribution conditions and restrictions imposed on distribution of the product, as well as reporting requirements for distributors. The Issuer has elected to adopt the TMD template established through the Financial Services Council (FSC). If you have any queries regarding the contents of the TMD or would like to request a copy of a prior version, please contact the Issuer on 02 9229 9000 or DDO@perpetual.com.au or contact the Investment Manager on Perpetual Wealth Management, DDOmail@perpetual.com.au. This document is not a Product Disclosure Statement and does not provide a full summary of the product features or terms of the product. This TMD is not to be used except for the purpose of a regulated person complying with their obligations under Part 7.8A of the Corporations Act 2001 (Cth). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. This document is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances. Before making any investment decision in respect of the product, you should consider obtaining financial advice. The Product Disclosure Statement (PDS) for the product should be considered before deciding whether to acquire, or to continue to hold, the product. The PDS can be obtained by contacting the Investment Manager on Perpetual Wealth Management, DDOmail@perpetual.com.au.

Or, to view the PDS please click here.

The following statement takes effect on the date notified to members on the Fund's website confirming completion of the sale which is expected to occur before 31 December 2026: Perpetual Limited has sold the wealth management business to BCPE Barton BidCo Pty Ltd (ACN 694 979 041), an entity indirectly controlled by Bain Capital Investors, LLC. The wealth management and advice business is no longer owned or operated by Perpetual Limited and the products and services are not affiliated with or guaranteed by Perpetual Limited.

DEFINITIONS

Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).

Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with very high portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as extremely high risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.

Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.

Consumer's Risk (ability to bear loss) and Return profile	
This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
Low	For the relevant part of the consumer's portfolio, the consumer: • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer's portfolio, the consumer: • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe).

	The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
Extremely high	For the relevant part of the consumer's portfolio, the consumer: • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).

Consumer's need to access capital

This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

Distributor Reporting

Significant dealings	Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because: • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter, • the consumer's intended product use is solution/standalone, • the consumer's intended product use is core component or higher and the consumer's risk/return profile is low, or • the relevant product has a green rating for consumers seeking extremely high risk/return.