

TARGET SIZE

A\$200m

Target size at first close

TARGET RETURN

15%+ p.a.

Target over a full cycle, before performance fee. Not guaranteed.

PORTFOLIO

20–30

Target late private growth and pre-IPO investments

STRUCTURE

Evergreen

Investor flexibility including reinvestments and redemptions

The Fund

The Marquee Fund provides wholesale investors with an actively-managed global portfolio of the world’s most sought-after private companies, in the sectors where value is being created the fastest.

Unique Offer

Australian Family Offices and HNWs lack a professionally-managed, direct-access, diversified pre-IPO fund, focused on high-growth US and global companies.

Pre-IPO Catalyst

The Fund will invest in late-stage private companies close to a liquidity event, targeting the current strong IPO window in the USA and globally.

Perennial Edge

Perennial has built proprietary networks with US, Asia-Pac and global counterparties — this provides direct deal access, co-investments, and private broker desks for two-way liquidity.

Term Sheet

Legal Structure	Australian evergreen wholesale unit trust
Launch Date	12 October 2026
Target Size	A\$200m First Close
Fund Term	Open-ended (no fixed term)
First Close	11 December 2026
Second Opening Date	1 July 2027
Liquid Sleeve	10–20% of NAV
Redemptions	Quarterly, up to 5% of units on issue
Capital Call	100% upfront
Lock-Up	2 years from First Close
Management Fee	2.0% p.a. on NAV plus GST
Performance Fee	20% of the Fund's return above the Hurdle, plus GST
Hurdle	6.5% p.a. net, with high water mark
Expense Recovery	Capped at up to 0.30% p.a. excl. independent valuations
Selling Fee	Up to 1.00% (plus GST) until First Close
Co-Investment	Deal-by-deal, for fund investors
Minimum Investment	A\$100,000
Investor Eligibility	Wholesale Investors only
Counterparties	HSBC (custodian), KPMG (auditor)

Why Now?

Opportunity

An expanding cohort of very large and successful private companies across the key growth sectors, most of them offshore

Access

Authorised access is difficult, cheque sizes are large and fees can be high; mitigate by using a professional manager

Returns

Substantial value and returns are being created in the pre-IPO / crossover window, before a public listing

Liquidity

Companies are accelerating IPOs due to their capital & liquidity requirements, and are preferencing the US public market

WHERE THE MARQUEE FUND INVESTS

AI Models & Applications
Software & Hardware

AI Infrastructure
Robotics & Autonomy

Space & Defence
Healthcare & Life Sciences

Fintech & Payments
Frontier Technology & Energy

Illustrative Private Portfolio

MARQUEE NAMES · ILLUSTRATIVE ONLY



ANTHROPIC



ANDURIL



Luke Fay and Brendan Lyons

Co-Heads of Private Investments at Perennial Partners

perennial.net.au

PRIVATE & CONFIDENTIAL
WHOLESALE INVESTORS ONLY

Issued by Perennial Private Investments Pty Ltd (ACN 643 423 750; AFSL Rep No. 001293139), a Corporate Authorised Representative of Perennial Value Management Limited (ACN 090 879 904; AFSL 247293). Perennial Investment Management Limited (AFSL 275101) is the trustee and issuer of units. For wholesale clients in Australia and New Zealand only. Information only; not an offer or advice, and it does not take account of your objectives, needs or financial situation. Any offer is made only under the Information Memorandum dated 12 October 2026, which should be read in full before investing. Terms and dates are indicative and subject to change. The investment is high risk and illiquid; capital and returns are not guaranteed, and you may lose some or all of your investment. Target returns may not be achieved. Logos are illustrative only and are not holdings. Past performance is not a reliable indicator of future performance.