Perennial Partners

Talented teams, great opportunities.

Perennial Value Shares Wholesale Trust

Product Disclosure Statement (PDS)

16 February 2026

Contact details

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Investment Manager
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! This PDS provides a summary of significant information you need to make a decision about the Perennial Value Shares Wholesale Trust (the Trust). It includes references to important information which forms part of this PDS. These references begin with an exclamation mark '!'.This is important information that you should consider together with the PDS before making a decision to invest in the Trust. The information in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. Perennial Investment Management Limited (PIML) has issued a target market determination (TMD) which, amongst other things, describes the class of consumers for whom this product is likely to be consistent with their likely objectives, financial situation and needs. PIML and its distributors must take reasonable steps to distribute this product to consumers described in the TMD. The TMD for this product can be obtained any time from Perennial's website. For a free printed copy of this PDS, the TMD or the important information that forms part of the PDS, please contact Client Services on 1300 730 032 (Australia) or +612 8823 2534 (New Zealand).

Updated information

The information in this PDS is up to date at the time of preparation. Information in this PDS is subject to change from time to time. Where changes are not materially adverse to investors, updated information about the Trust can be obtained anytime from Perennial's website. A paper copy of updated information will be provided free of charge upon request. All parties have given, and as at the date of this PDS not withdrawn their consent to being named in the form and context in which they are named in this PDS. This consent is given on the basis that all parties have not authorised or caused the issue of the PDS, do not make or purport to make any statement in this PDS other than as specified; and to the maximum extent permitted by law, take no responsibility for any statements in or omissions in this PDS other than the reference to their name in a statement included in this PDS with their consent as specified. Such parties expressly disclaim and take no responsibility for any statements or omissions in the PDS. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given above.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Applications from outside Australia and New Zealand will not be accepted. All monetary amounts referred to in this PDS are given in Australian dollars.

1. About Perennial Investment Management Limited

Perennial Investment Management Limited (**PIML**) is the responsible entity of the Trust and is responsible for the management and administration of the Trust. PIML is referred to as 'Responsible Entity', 'we', 'us' and 'our' throughout this document. PIML has appointed Perennial Value Management Limited (ABN 22 090 879 904, AFSL 247293) (**Perennial Value**) to manage the investments of the Trust.

PIML and Perennial Value are part of Perennial Partners Limited (ABN 90 612 829 160) (**Perennial Partners**), a house of specialist investment teams who partner with outstanding investment people pursuing great investment outcomes in segments where active management can add meaningful value. The common thread is highly talented teams, solely focussed on discovering great investment opportunities. Perennial Partners provides its investment partners with strategic, operational and distribution expertise and access to an investor base made up of financial advisers, wealth managers, institutional, high net worth and family offices, while allowing them to focus on managing money. Our 'clients first' culture underpins everything we do.

Perennial Partners has been appointed as a corporate authorised representative of Perennial Value (CAR 1293138). Perennial Value and Perennial Partners are both related body corporates of PIML.

PIML, Perennial Value and Perennial Partners are collectively referred to in this document as '**Perennial**'.

Perennial does not guarantee the performance of the Trust or the return of capital or income. Your investment in the Trust is subject to investment risk. This could involve delays in repayment and loss of income, or the principal invested. An investment in the Trust does not represent an investment in, deposit or other liability of Perennial.

PIML has HSBC Bank Australia Limited (ABN 48 006 434 162) (**HSBC**) as the custodian of the assets of the Trust.

! You should read the important information about the Responsible Entity, Investment Manager and the custodian before making a decision. Go to Section 1 of the Perennial Trusts Additional Information Booklet located at **www.perennial.net.au**. The material relating to the Responsible Entity, Investment Manager and custodian may change between the time when you read this Statement and the day when you acquire the product.

2. How the Trust Works

The Trust is a registered managed investment scheme. When you invest in the Trust, your money will be pooled with that of other investors. So that you know what your share of the managed investment scheme is worth, the total value of the assets in the scheme is divided into 'units'. Each unit that a unitholder holds in the Trust gives a unitholder a beneficial interest in the Trust as a whole, but not in any particular asset of the Trust. Holding units in the Trust does not give a unitholder the right to participate in the management or operation of the Trust. Each unit in the Trust is of equal value and identical rights are attached to all units.

We will quote you a price for each unit and will keep a record of the number of units you have bought. The unit price is usually calculated each business day. The unit price will change in response to rises and falls in the market value of assets in the Trust.

You can increase your investment at any time by buying more units in the Trust. Generally, you can decrease your investment by selling, transferring or withdrawing some of your units, although in certain circumstances (such as a freeze or suspension on withdrawals or the Trust becoming illiquid) you may not be able to reduce your investment within the usual period upon request.

When you make an investment in the Trust, your units will be allocated to you based on the entry price for the business day your application is effective. When you withdraw, your units will be redeemed based on the exit price for the business day on which your withdrawal request is effective. The entry price is calculated by taking the net asset value of the Trust and adding to it an amount which reflects the estimated cost of acquiring the Trust's assets (subject to PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Trust.

The exit price of the Trust is calculated by taking the net asset value of the Trust and subtracting from it an amount which reflects the estimated cost of selling the Trust's assets (subject to PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Trust.

Current unit prices for the Trust are available on the Perennial website **www.perennial.net.au** or by contacting a Client Services Representative on 1300 730 032 (or +612 8823 2534 New Zealand) or by emailing **perennial@unitregistry.com.au**.

The constitution of the Trust allows PIML to exercise discretions (for example, determining Transaction Costs and rounding) which may affect unit pricing. The unit pricing discretions policy sets out, among other things, the principles that PIML adheres to when exercising these discretions. This policy is available upon request.

Applications and withdrawals

	Amount $
Minimal initial investment	25,000
Minimum additional investment amount	5,000
Minimum switch amount	5,000
Minimum withdrawal amount	5,000
Minimum investment balance	25,000

Your initial investment and additional investments may be made by either electronic funds transfer, BPAY®[1]. The Biller Code of the Trust is **216929**. You can withdraw some or all of your investment at any time, as long as the withdrawal request is for at least $5,000. To make a withdrawal, you will need to send to us a completed Redemption Request form. If your withdrawal request results in

[1] BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518

your remaining investment in the Trust falling below the minimum investment balance, we may require you to withdraw your entire balance.

Confirmation of your withdrawal will be sent to you usually within seven (7) business days after your withdrawal request is finalised. Where a valid application for an initial investment or additional investment, withdrawal or switch request is received before 2.00 pm via EFT on a Melbourne business day, we will generally process the request using the unit price applying to the close of business that day. Where the request is made via BPAY before 2.00 pm on a Melbourne business day, we will generally process the request using the unit price applying to the close of the following business day. PIML may, at its discretion accept amounts less than the minimum initial investment amount.

Restrictions on withdrawals

We will not satisfy a withdrawal request (including switches) if the Trust becomes illiquid (as defined under the Corporations Act 2001 (**Corporations Act**)). In certain circumstances we may suspend withdrawals. In some circumstances we may compulsorily redeem your units, for example where the law prohibits you from being an investor in the Trust.

Distributions

Investing in the Trust means that you may receive regular income (depending on the nature of the underlying investments this may include interest, dividends and realised capital gains) from your investments in the Trust in the form of distributions. However, there may be times when distributions cannot be made, or are lower than expected. Investing in the Trust means that you have the opportunity to have any distributions reinvested without incurring Transaction Costs.

The net distributable income of the Trust is allocated to unitholders on a per-unit basis according to the number of units held in the Trust at the end of the distribution period. Distributions are calculated half yearly and are generally sent to unitholders within one (1) month of the last day of the distribution period. However, the constitution of the Trust provides for distributions to be paid within a period of two (2) months of the last day of the distribution period (unless an audit is required, in which case distributions may be made as soon as possible after completion of the audit).

You can nominate your preferred distribution method in the Investment Details section of the Perennial Trusts application form. If you do not nominate your preferred distribution method, this will be taken to be a direction to reinvest distributions as additional units in the Trust.

You will be sent a statement detailing your distributions.

! You should read the important information about how the Trust works before making a decision. Go to Section 2 of the Perennial Trusts Additional Information Booklet located at **www.perennial.net.au**. The material relating to how the Trust works may change between the time when you read this Statement and the day when you acquire the product.

Indirect investors

Investors and prospective investors may access the Trust indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service (**IDPS**) or master trust. Such indirect investors do not acquire the rights of a unitholder of the Trust. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from PIML, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect investors should not complete the Perennial Trusts application form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

3. Benefits of investing in the Trust

The Trust is an actively managed portfolio of Australian listed companies that offer good value, that aims to grow the value of your investment over the long term through a combination of capital growth and income.

The significant benefits of investing in the Trust include:

Access to investment opportunities

Investing in the Trust means that your money is pooled with that of other investors. This provides the Trust with the investment buying power not often available to you as an individual investor with smaller amounts to invest. This means you can gain access to investment markets and risk management techniques that would not normally be accessible to individual retail investors.

Professional management

Perennial Value's investment professionals manage the Trust using a disciplined investment approach aimed at delivering returns in excess of the relevant benchmark.

Right to distributions (if any)

Investing in the Trust means you may receive regular income from your investments in the Trust in the form of distributions. However, there may be times when distributions cannot be made, or are lower than expected or are delayed.

Easy access to your information

For the latest available information on the Trust, you can visit **www.perennial.net.au**, log on to Perennial Online, contact a Client Services Representative, email **perennial@unitregistry.com.au** or speak to your financial adviser.

! You should read the important information about how we keep you informed before making a decision. Go to Section 3 of the Perennial Trusts Additional Information Booklet located at **www.perennial.net.au**. The material relating to how we keep you informed may change between the time when you read this Statement and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term.

Risks of investing in the Trust

The significant risks, in no particular order, that may affect the value of your investment and the distributions paid by the Trust include:

Market risk

Unexpected conditions (e.g. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. Perennial's careful analysis and detailed research in combination with diversified holdings, aims to minimise this risk.

Concentration risk

When investments are concentrated in a smaller number of securities than the broader market index, the unit price of the Trust may be more volatile than the return of the benchmark. The Trust has both security and sector limits relative to the market index which aims to manage this risk by ensuring satisfactory diversification.

Company or security-specific risk

A number of factors can adversely affect the value of a specific security in which the Trust invests and therefore impact the Trust. Perennial's careful analysis and detailed research in combination with diversified holdings, aims to minimise this risk.

Currency risk

Trusts investing in international markets are exposed to changes in exchange rates. The possibility that foreign currencies may fall in value relative to the Australian dollar can have an adverse impact on investment returns. This risk may be partially or fully offset by hedging using forward exchange contracts or appropriate derivative instruments.

Liquidity risk

If a security cannot be sold quickly enough to minimise a potential loss or to satisfy withdrawal requests, the Trust's performance may be impacted or it may experience difficulty satisfying its commitments including withdrawals. The risk management guidelines adopted by Perennial are designed to minimise liquidity risk through applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.

Derivative risk

The Investment Manager may use derivatives to control the various risks associated with investing by modifying the exposure to particular assets, asset classes or currencies. Most commonly, derivatives are used for hedging and investment purposes. Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements over time. Derivatives may also be used by the Investment Manager as an alternative to investing in physical assets because of their cost and liquidity efficiency. Gains or losses can result from investments in derivatives.

In addition to any risk associated with the underlying asset (or index) for which a derivative is valued, derivative prices are affected by other factors including: market liquidity; interest rates; and counterparty risk. Perennial seeks to mitigate the risks through a range of risk management strategies including the use of limits on positions.

Investment Manager risk

Is the risk that the Trust's investment objective will not be achieved and/or it may underperform the benchmark or may underperform other investment managers in the same asset class. The risk is reduced by the active management of the Trust's assets.

Responsible Entity risk

Is the risk that PIML, the Responsible Entity for the Trust, does not properly discharge its duties in the management of the Trust. We aim to keep responsible entity risk to a minimum by monitoring the Trust, acting in your best interests and ensuring compliance with legislative requirements. There is also a risk that the Trust could terminate or that the Responsible Entity could be replaced as responsible entity for the Trust.

Counterparty risk

Counterparties used in connection with the Trust's investment activities may default on their obligations, for instance by failing to make a payment when due. This may be due to insolvency or other events of default. Such counterparties may include service providers and derivatives counterparties, as well as the Trust's custodian. Default on the part of a counterparty could result in financial loss to the Trust.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Trust or to investors' personal information as a result of a threat or failure to protect this information or data.

Other risks

Managed investment schemes are also subject to operational risk in that circumstances beyond our control may prevent us from managing the Trust in accordance with its investment strategy. These circumstances may include strikes or industrial disputes, fires, war, civil disturbances, terrorist acts, state emergencies and epidemics.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

5. How we invest your money

WARNING: When it comes to choosing to invest in the Trust, you should consider: the likely investment return of the Trust, the risk involved in investing in the Trust, and your investment timeframe.

Investment return objective	The aims of the Trust are to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of Australian shares, and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three (3) year basis.
Minimum suggested investment timeframe	Five (5) years
Suitable investor profile	The Trust may be suitable for investors with an investment horizon of five (5) or more years, who are seeking exposure to a portfolio of Australian 'value oriented' companies.
Asset classes and asset allocation ranges	<table><tr><th>Asset Class</th><th>Allocation</th></tr><tr><td>Australian equities</td><td>90-100%</td></tr><tr><td>Cash</td><td>0-10%</td></tr></table> The Trust aims to be fully invested at all times, with cash exposure not exceeding the limit for any length of time.
Benchmark	S&P/ASX 300 Accumulation Index
Description of Trust	The Trust invests in a diversified portfolio of companies listed (or soon to be listed) on the ASX which Perennial Value, the Investment Manager, believes have sustainable operations and whose share prices offer good value. The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors' funds. The portfolio will hold in the range of 20 to 70 stocks. The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure. For reasons of investment efficiency, the Trust may gain its exposure by holding units in other Perennial Trusts and/or through direct investment holdings.
Risk level	High risk of short-term capital loss compared to other investment types but with the potential to deliver higher investment returns over the minimum suggested timeframe.
Trust performance	For up-to-date performance, unit prices and commentaries, please visit **www.perennial.net.au**
Distribution frequency	Half yearly (if any)
Labour standards, environmental, social, and ethical considerations	Perennial Value takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments. As a signatory to the United Nations-backed Principles for Responsible Investment, Perennial Value has incorporated environmental, social and corporate governance (ESG) principles into its investment processes. Perennial Value believes that a holistic view of investments including consideration of ESG factors will promote a well-rounded approach to investing with better return outcomes for clients. For further information, please visit the ESG section of Perennial's website **www.perennial.net.au**.
Changes to Trust Details	We have the right to close or terminate the Trust and make changes to the Trust including the investment return objective, the benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. If there is a material change, we will update this PDS and inform investors of the material change as required by law.
Switches	You may switch from the Trust to another Perennial Trust at any time. A switch operates as a withdrawal of units in one Trust and the investment of units in another and therefore may have taxation implications. Please contact a licensed financial or taxation adviser for further information. There is no switching fee applicable as at the date of this PDS. However, a buy/sell spread or a Contribution Fee may apply to the relevant Trust at the time of the switch. Before making a decision to switch, you should read the relevant PDS and TMD for the Trust.

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 Trust or your financial advisor. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Trust 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) 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 Section 7 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Perennial Value Shares Wholesale Trust		
Type of Fee or Cost	**Amount**	**How and when paid**
Ongoing annual Fees and Costs		
Management Fees and Costs[1] The fees and costs for managing your investment[2]	Estimated to be 0.98% p.a. of the assets of the Trust, comprised of: 1.Investment Management Fee: 0.92% p.a. 2.Expense Recovery: 0.06% p.a. 3. Indirect Costs: Nil.[3]	The Trust's Management Fee is 0.92% p.a. of the net asset value of the Trust, calculated daily. The Management Fee is deducted from the assets of the Trust and is paid monthly in arrears to PIML. The Investment Management Fee is reflected in the Trust's unit price. The Expense Recovery of 0.06% p.a. of the net asset value of the Trust accrues daily and is paid monthly to PIML from the assets of the Trust. The Expense Recovery is reflected in the Trust's unit price. Indirect Costs will be deducted from the assets of the Trust as and when incurred.
Performance Fees Amounts deducted from your investment in relation to the performance of the Trust	Nil.	Not Applicable – the Trust does not charge a Performance Fee.
Transaction Costs The costs incurred by the scheme when buying or selling assets	0.26%[4]	Transaction Costs are not covered by the buy/sell spread. They are instead paid out of the assets of the Trust at an additional cost to you and are reflected in the Trust's unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the Trust)		
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: 0.15%** **Sell: 0.15%**	Estimated Transaction Costs are allocated when an investor buys or sells units in the Trust by applying a 'buy spread' and a 'sell spread'. The buy/sell spreads are an additional cost to you when transacting but, as they are reflected in the unit price of the Trust, they are not charged to you separately.
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] The Investment Management Fee may be negotiated with wholesale clients. Refer to Section 4 of the Perennial Trusts Additional Information Booklet for further information. [2] The fees are inclusive of the Goods and Services Tax (GST) and take into account any expected Reduced Input Tax Credits (RITCs). Where fees have been quoted to two (2) decimal places, the actual fee may have been rounded up. [3] Indirect Costs are calculated with reference to the relevant costs incurred during the financial year ending 30 June 2025. Based on information available as at the date of this PDS, the Trust did not incur any Indirect Costs in the past financial year, although the Trust may incur these costs in the future. [4] Transaction Costs are shown net of any amounts recovered by the Trust from the buy-sell spread charged to transacting investors based on the previous financial year.

Additional Explanation on fees and costs

Management Fees and Costs

1. The Investment Management Fee

The Investment Management Fee of 0.92% p.a. of the net asset value of the Trust is payable to PIML for overseeing the management and administration of the Trust. Out of this fee, PIML pays a portion to Perennial Value for managing the assets of the Trust. The Investment Management Fee accrues daily and is paid from the Trust monthly in arrears.

2. The Expense Recovery

PIML is entitled to recover the expenses it reasonably incurs in the proper performance of its duties as the Responsible Entity of the Trust. Expenses such as custody charges, administration and accounting costs, registry fees, audit fees and tax fees will be recovered via the Expense Recovery, which will not exceed 0.06% p.a. of the net asset value of the Trust in any one financial year.

In addition to the Expense Recovery, if any unusual or non-recurrent expenses are incurred, such as the expenses associated with holding a unitholder meeting, PIML reserves its right to deduct these expenses from the Trust's assets as and when incurred.

The Expense Recovery accrues daily and will be paid to PIML monthly. The amount included in the table of fees and costs is calculated with reference to the relevant costs incurred during the financial year ending 30 June 2025, and is based on no unusual or non-recurrent expenses being incurred.

3. Indirect Costs

Indirect Costs are the costs incurred in managing the Trust's assets which directly or indirectly reduce the return on the Trust. Indirect Costs include any amounts not charged as a fee that PIML knows, or may reasonably estimate, has reduced or will reduce (directly or indirectly) the income of the Trust, or the value of the Trust's assets. It is estimated that there are no additional indirect costs associated with investing in the Trust. However, if unusual or non-recurrent expenses are incurred, PIML will deduct these from the Trust's assets.

Indirect Costs do not include Transaction Costs and may differ from the current financial year in the future. (see 'Transaction and Operational Costs' section below). Updated information on Indirect Costs will be available from **www.perennial.net.au/feesandcosts**.

Transaction and Operational Costs

In managing the assets of the Trust, Transaction Costs such as brokerage, settlement, clearing, stamp duty, and the difference between the actual price paid or received for acquiring or disposing of an asset and its actual value at that time may be incurred by the Trust. These costs are generally incurred as a result of applications or redemptions from the Trust or when the Trust sells or buys assets as part of its day-to-day trading activities.

Buy/sell spread

Transaction Costs which arise as a result of applications and redemptions will be recovered from the applying and redeeming unitholders in the form of a 'buy spread' and a 'sell spread'. The buy/sell spreads are an additional cost to you when transacting but, as they are included in the unit price of the Trust, they are not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Trust. Buy/sell spreads are not retained by us but rather paid to the Trust to ensure that other unitholders are not disadvantaged by the trading activity arising from applications or redemptions. As at the date of this PDS, the estimated buy/sell spread added on buying or deducted on selling is 0.15%. The following example is based on an application or redemption of $25,000 in or from the Trust.

	Buy/Sell spread	Cost
Application	0.15%	$37.50
Redemption	0.15%	$37.50

From time to time, we may vary the buy/sell spread and we will not ordinarily provide prior notice. Any revised spread will be applied uniformly to transacting investors while that spread applies. Updated information on the buy/sell spread will be available from **www.perennial.net.au/feesandcosts**.

Other Transaction Costs

Transaction Costs which arise from trading activity to execute the Trust's investment strategy and are not the result of applications into and redemptions from the Trust are not covered by the buy/sell spread. They are instead paid out of the Trust's assets.

These costs are an additional cost to you and are reflected in the Trust's unit price and are not paid to us. The total Transaction Costs for the Trust for the financial year ending 30 June 2025 was 0.30% of the net asset value of the Trust, of which approximately 0.04% was recouped via the buy/sell spread when applications and redemptions took place. The difference of 0.26% reflected the day-to-day trading costs and was factored into the net investment return of the Trust. These costs may vary in future. If an investor had a balance of $50,000 through the year, their investment would have been impacted by $130 for the year. These costs may vary in future.

Adviser Fees

You may pay additional fees to a financial adviser if you consult a financial adviser. You should refer to your Statement of Advice for any fee details. PIML does not pay fees to financial advisers.

Can the fees change?

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the constitution without your consent. If we choose to exercise this right, we will provide you with thirty (30) days prior written notice.

Example of annual fees and costs for the Trust

The table below gives an example of how the ongoing annual fees and costs for the Trust can affect your investment over a one (1) year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example

Perennial Value Shares Wholesale Trust		Balance of $50,000 with a contribution of $5,000 during the year.
Contribution Fees	Nil.	For every additional $5,000 you put in, you will be charged **$0.**
PLUS Management Fees and Costs	0.98% p.a.	**And,** for every $50,000 you have in the Trust, you will be charged or have deducted $**490** in Management Fees and Costs each year.
PLUS Performance Fees	Nil.	**And**, you will be charged or have deducted from your investment **$0** in Performance Fees each year.
PLUS Transaction Costs	0.26% p.a.	**And,** you will be charged or have deducted from your investment **$130** in Transaction Costs each year.

EQUALS cost of Trust: If you had an investment of $50,000 at the beginning of the year and you invested an additional $5,000 during that year, you will be charged $620 in fees and costs.[1] **What it costs you will depend on the fees you negotiate.**

[1] Additional fees may apply. This example assumes the $5,000 contribution occurs at the end of the first year, therefore Management Fees and Costs are calculated using the $50,000 balance only. Please note this example doesn't capture all the fees and costs that may apply to you, such as the buy/sell spread. A buy spread of 0.15%, equal to $7.50 on a $5,000 contribution will also apply. This example is based on the fees charged in the previous financial year and assumes no Indirect Costs are payable.

! You should read the important information about fees and costs before making a decision. Go to Section 4 of the Perennial Trusts Additional Information Booklet located at **www.perennial.net.au**. The material relating to fees and costs may change between the time when you read this Statement and the day when you acquire the product.

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications from an investment in the Trust can be quite complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units as a long-term investment or for short-term trading purposes. The following is a brief summary of taxation information relating to Australian tax residents who hold their Trust units on capital account for income tax purposes:

- Registered managed investment schemes do not pay the tax liability on behalf of Australian resident investors.
- As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Trust.

! You should read the important information about taxation before making a decision. Go to Section 5 of the Perennial Trusts Additional Information Booklet located at **www.perennial.net.au**. The material relating to taxation may change between the time when you read this Statement and the day when you acquire the product.

8. How to apply

A	Read the current PDS and TMD together with the Perennial Additional Information Booklet available from **www.perennial.net.au** or by calling our Client Services Team.
B	Eligible direct investors can invest **online** or alternatively should complete all sections of the Perennial Trusts application form available from **www.perennial.net.au**. We need to collect this information to comply with Anti-Money Laundering and Counter-Terrorism Financing Legislation
C	Read and sign the declaration in the Perennial Trusts application form.
D	Send your Perennial Trusts application form together with your supporting documents and electronic payment for your initial investment to us (by email to **perennial@unitregistry.com.au** or by post to the postal address on Page 1 of this PDS). We recommend that you keep copies for future reference. For an initial investment via BPAY please tick the appropriate box within the application form. For an initial investment via electronic funds transfer please refer to the application form.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

Cooling off

If you are a retail client (as defined in the Corporations Act) investing directly in the Trust, you have a fourteen (14) day cooling-off period to confirm that the investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Trust and takes into account the buy/sell spread, which means that there may be tax implications for you. The fourteen (14) day cooling-off period commences on the earlier of the end of the fifth (5th) day after we issue the units to you or from the date you receive confirmation of your transaction. A cooling off period does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined under the Corporations Act), or where units have been issued as a result of an additional investment, switch or income distribution reinvestment plan.

Complaints

If you have any concerns or would like to make a complaint, (please contact our Client Services Team. We will try to resolve your concern or complaint as quickly and fairly as possible. For detailed information on how we deal with complaints, please visit **www.perennial.net.au/investing-help-centre/**.

If you believe that your matter has not been resolved or dealt with satisfactorily, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA by emailing **info@afca.org.au**, by calling 1800 931 678 (free call) or by writing to AFCA at GPO Box 3, Melbourne VIC 3001. The dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand.

9. Other important information

Important Information for New Zealand Investors

This offer made to New Zealand (NZ) investors is a regulated offer made under Australian and NZ law and is principally governed by Australian rather than NZ law. There are differences in how securities are regulated under Australian law. The rights, remedies, and compensation arrangements that apply to Australian securities may differ to those available for investments in NZ securities.

! You should read the important information about investments by New Zealand investors before making a decision. Go to Section 7 of the Perennial Trusts Additional Information Booklet located at **www.perennial.net.au**. The material relating to investments by New Zealand investors may change between the time when you read this Statement and the day when you acquire the product.