
Perpetual Investment Funds

Product Disclosure Statement

**PRODUCT DISCLOSURE STATEMENT
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Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

Important notes

In this Product Disclosure Statement, 'Funds' means Perpetual Investment Funds collectively and 'Fund' means one of the Funds in the relevant context. Each Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC) – refer to 'Fund profiles' for details.

References in this PDS to 'we', 'us', 'our', 'PIML' and 'Perpetual' are to Perpetual Investment Management Limited as:

- the responsible entity and investment manager of the Funds
- the issuer of units in the Funds and this PDS.

Perpetual Investment Management Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827).

'Perpetual Group' means Perpetual Limited and its subsidiaries.

We authorise the use of this PDS as disclosure only for investors investing directly in the Funds.

'You' or 'your' refers to direct investors in the Funds.

This PDS describes the important features of the Funds (or class of units in a Fund) offered in the PDS. No other fund, trust or class of units is offered in this PDS. You should read it carefully before you decide to invest as it will help you to decide whether the Funds are appropriate for you. It contains general information only and doesn't take into account your objectives, financial situation or needs. This PDS may also help when comparing the Funds to others you may be considering.

We recommend that you consider the appropriateness of this information having regard to your objectives, financial situation and needs and seek financial advice before making an investment decision. If you have questions about investing in the Funds, you should speak to your financial adviser. You should consider the tax implications of investing in the Funds, which your financial and/or tax adviser will be able to help you with.

Certain information in this PDS may change from time to time. Where this information is not materially adverse, the updated information will be made available on our website www.perpetual.com.au. A paper copy of any updated information will be given to you without charge upon request. If a change is considered materially adverse, we'll replace this PDS or issue a supplementary PDS. Any replacement and/or supplementary PDS will be available at our website and you can also obtain a paper copy free of charge, on request. If there is an increase in our fees or charges, we'll give you at least 30-days' prior written notice.

You should keep a copy of the current PDS and any replacement and/or supplementary PDS for future reference. You can access further information that has been made publicly available at our website or by contacting us, including the Target Market Determination (TMD) for the relevant Fund (or the relevant class of units in a Fund).

Visit our website or contact us for the most up-to-date past investment returns for the Funds (or the relevant class of units in a Fund). Past investment returns are not indicative of future returns, so you shouldn't base your decision to invest in the Funds on past investment returns.

Neither we nor any company in the Perpetual Group guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. Investment in the Funds is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia or New Zealand.

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 Perpetual in Sydney.

New Zealand investors

Please also refer to 'Important additional information for New Zealand investors' in the 'Additional information' section for further information.



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Welcome to Perpetual Investment Funds

The key benefits of investing

Perpetual Investment Funds are a suite of investment funds managed by Perpetual where you can choose to invest in:

- a single asset class fund(s), including Australian shares, global shares and fixed income
- a multi asset class fund(s) where we determine the allocation of investments between various asset classes.

This gives you the flexibility to structure an investment portfolio to best suit your needs.

Asset classes available

The asset classes that the Funds may invest in are shown in the table below. The Funds may also invest in other types of assets (see the 'Fund profiles' section for details).

About Perpetual Investment Management Limited

PIML is part of the Perpetual Group, which has been in operation for over 130 years.

Our asset management business offers an extensive range of specialist investment capabilities designed to meet the evolving needs of our clients, managed by world-class teams of investment professionals.

Specialist investment managers

We may from time to time appoint related-party or external specialist investment managers to manage one or more asset classes in the Funds in whole or in part. Details about any current external specialist investment managers at any time are available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

We may also invest in other related or external managed investment funds from time to time.

The asset classes

Asset class	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. For Perpetual High Grade Floating Rate Fund, deposits are products offered by authorised deposit-taking institutions (ADIs). ADIs are regulated by the Australian Prudential Regulation Authority (APRA), which enforces standards designed to ensure that under all reasonable circumstances ADIs can meet their obligations to depositors. Money market instruments are considered highly liquid fixed income instruments with a short maturity profile.
Commodities	Commodities are raw materials or primary agricultural products such as precious metals, oil and natural gas, and wheat.
Fixed income and credit	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. Credit instruments are income generating securities such as corporate debt, mortgages, infrastructure debt, private debt, asset backed and debt-like hybrid securities, discount securities and sub-investment grade securities that have higher credit risk and less liquidity than cash and fixed income investments.
Property	A property investment involves buying shares that represent a portion of ownership in a property related security, buying units in a listed or 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.
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.
Other investments	Other investments refer to a range of investments that do not fall within the asset classes listed above. They can include but are not limited to, absolute return funds, hedge fund replication strategies, infrastructure, insurance-linked strategies, mortgages (including mezzanine mortgages), real return strategies, specialist credit, structured products and private market investments. Exposure to other assets classes aims to enhance the Fund's diversification.
Multi Asset	Multi Asset investments use a diverse mix of asset classes combined within a single Fund. The asset allocation is actively managed according to the specified return and Funds' allocation to growth or defensive investments. Asset classes can include but are not limited to the ones described above.

The Funds at a glance

Choice of Funds	Summary information	Further information
A range of Funds managed by Perpetual	A variety of single asset class and multi asset class Funds to choose from	Fund profiles
Current minimum amounts	Summary information	Further information
Initial investment per Fund	\$25,000 by cheque or direct debit	Operating your account
Additional investment into an existing Fund	\$2,000 by direct debit or BPAY® \$100 by savings plan	Operating your account
Switches between Funds	No minimum	Operating your account
Withdrawals	No minimum (\$100 for regular withdrawal plan)	Operating your account
Investment balance in a Fund after a switch or withdrawal	\$25,000	Operating your account
Optional features	Summary information	Further information
Direct debit	For authorising us to debit your nominated account directly to make your initial and/or additional investments	Operating your account
BPAY®	For making additional investments electronically	Operating your account
Savings plan	For making regular investments by direct debit	Operating your account
Switching	For restructuring your investment portfolio	Operating your account
Regular withdrawal plan	For receiving regular payments from your investment	Operating your account
Online access	For accessing and viewing your investment information, transacting on your account and updating your personal details online	Operating your account
Reporting	Summary information	Further information
Initial investment statement	For your initial investment	Reporting
Additional investment statement	For each additional investment	Reporting
Investment restructure statement	For every Fund switch	Reporting
Partial withdrawal statement	For every partial withdrawal	Reporting
Withdrawal (exit) statement	When you make a full withdrawal from a Fund	Reporting
Distribution statement	Generally following a distribution	Reporting
Annual statement	Yearly as at 30 June	Reporting
Annual report	Provided online (copy by mail available on request)	Reporting
Tax statement	Yearly (after the end of the financial year)	Reporting

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Understanding investment risk

The risks of investing

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Funds, we have detailed in the following table significant risks (in no particular order) that may affect your investment.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

Your financial adviser can assist you in determining whether the Funds are suited to your financial needs.

Significant risks for all Funds

Type of risk	Description of risk
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that a Fund invests in may fall in value, which can result in a reduction in the value of your investment.
ESG risks	Inadequate consideration of issues related to environmental, social, governance (ESG) and ethical factors may mean that investment values are adversely impacted. Additionally, a Fund's ESG approach could cause its performance to vary compared to funds that have a different approach. The application of a Fund's ESG approach may affect the Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund – positively or negatively – depending on whether such investments are in or out of favour.
Company risk	When an investment in a company is made, an investor is exposed to many risks to which the company is exposed and may impact the value of the security. In addition, the market price of a company's securities may fluctuate in an unrelated or disproportionate way to the operating performance of the company.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. Currency management or hedging strategies may not necessarily provide protection against adverse currency movements.
Liquidity risk	The absence of an established market or shortage of buyers for certain types of investments can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a Fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Losses arising from the realisation of a derivative position may adversely impact a Fund's distributable income. A counterparty may also be required to take collateral from a Fund's assets to support a derivatives 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 the 'Additional investment information' section for information about how derivatives may be used in the management of the Funds.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts, lending arrangements (cash or stocks) or currency hedging agreement, defaults on their obligations under the contract.
Other investment risks	Investment professionals employed by investment managers may change, which may affect future investment performance. Investing in a Fund may have a different tax outcome than investing directly because of the application of tax laws to the Funds and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income. Transactions may be suspended, which may result in delays in paying withdrawal requests. A Fund may be terminated.
Class risk	Separate classes of a Fund are not separate legal entities and the assets referable to each class will not be segregated. All of the assets of a Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. There is a risk that investors of different classes of a Fund may be exposed to liabilities of another class of units and these investors could lose some or all of their investment in a Fund. Also, there is a risk that in the event of an

	insolvency, the assets of a Fund could be made available to creditors of another class of units of a Fund.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the Funds.
Operational and cyber risks	The Funds' operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters. Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.

Other significant risks that relate to a specific Fund

A Fund may involve specific significant risks. The following table shows the types of significant risks applicable to each Fund. Descriptions of each type of significant risk follow the table.

Investment Fund	Investment strategy risk									
	Asset class concentration risk	Credit risk	Drawdown risk	Gearing risk	Inflation risk	Investment volatility risk	Portfolio concentration risk	Prime broker risk	Short-position risk	Smaller company risk
Perpetual Active Fixed Interest Fund – Class A	X	X								
Perpetual Diversified Income Fund – Class A	X	X		X						
Perpetual Dynamic Fixed Income Fund	X	X								
Perpetual ESG Credit Income Fund	X	X								
Perpetual High Grade Floating Rate Fund – Class R	X	X								
Perpetual Australian Share Fund	X		X							
Perpetual Concentrated Equity Fund	X		X				X			
Perpetual ESG Australian Share Fund – Class A	X		X							
Perpetual Geared Australian Share Fund	X		X	X		X		X		
Perpetual Income Share Fund	X		X							

Investment Fund	Investment strategy risk									
	Asset class concentration risk	Credit risk	Drawdown risk	Gearing risk	Inflation risk	Investment volatility risk	Portfolio concentration risk	Prime broker risk	Short-position risk	Smaller company risk
Perpetual Industrial Share Fund	X		X							
Perpetual SHARE-PLUS Long-Short Fund	X		X					X	X	
Perpetual Smaller Companies Fund	X		X							X
Perpetual Strategic Capital Fund	X		X				X			
Perpetual Global Allocation Alpha Fund	X		X							
Perpetual Conservative Growth Fund		X			X					
Perpetual Diversified Growth Fund					X					
Perpetual Diversified Real Return Fund - Class W units (standard fee option)					X					
Perpetual Diversified Real Return Fund - Class Z units (standard fee option)					X					
Perpetual ESG Real Return Fund					X					
Perpetual Balanced Growth Fund			X		X					

Asset class concentration risk

Investing in a fund with exposure to predominantly one asset class such as Australian shares may lead to more volatile returns than investing in a fund with a more diversified portfolio with exposure to multiple asset classes.

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.

Drawdown risk

The risk of a steep decline in value of an investment portfolio from a relative peak. Any time taken to recover a drawdown can vary considerably due to the nature of the underlying assets, the investment strategy, market conditions and the size of the drawdown.

Gearing risk

With gearing, the investment manager may borrow money from a lender to increase the amount the fund can invest. While this can result in larger investment gains in a rising market, it is also likely to magnify losses in a falling market.

For a Fund that borrows money to gear, as the following example shows, a 10% fall in the market value of assets in an ungeared fund could translate into a 20% fall in the value of the same portfolio in a geared fund with a gearing level of 50% (excluding fees and borrowing costs). Consequently, the greater the level of gearing, the less the fall in asset value needs to be for a greater loss of your investment capital.

Example

Your investment amount	\$1,000	\$1,000
Fund gearing level	nil	50%
Amount borrowed by fund	n/a	\$1,000
Amount invested in the market	\$1,000	\$2,000
If the value of the fund's assets falls by 10%:		
Fall in value of fund's assets	\$100	\$200
Value of fund's assets after fall	\$900	\$1,800
Outstanding loan	n/a	\$1,000
Value of your investment	\$900	\$800
Loss of investment capital	\$100	\$200
Effective rate of loss	10%	20%

The gearing level may change regularly due to factors such as market movements, applications, withdrawals or changes to the amount borrowed. In certain circumstances, it may be necessary to suspend withdrawals to manage the fund's gearing position within its approved limits and protect the interests of all investors in the fund.

The lender may have the right to reduce the gearing level set for the geared fund or terminate the lending facility. This means that a geared fund may need to promptly reduce the gearing level by selling assets, which may force the sale of assets at unfavourable prices. To control this

risk, the investment manager may establish alternate sources of funding to limit the exposure to any one lender.

Gearing may also occur through the use of derivatives. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a Fund.

Gearing increases the volatility of a fund's investment returns. Consequently, a geared fund is considered to have a higher investment risk than a comparable fund that is ungeared.

The returns of a geared fund depend on the types of investments in it as well as the level of gearing, the method used to achieve gearing and the costs of borrowing, if applicable. The greater the level of gearing, the greater the potential for loss of capital.

Inflation risk

The Fund's inflation/CPI+ objective assumes the mid-point of the "Inflation Target" adopted by the Reserve Bank of Australia, which is a target for monetary policy in Australia to keep consumer price inflation within a specified range on average, over the medium term. The Inflation Target adopted by the RBA may change.

Inflation risk includes the risk of not meeting the Fund's inflation/CPI+ Objective over the objective's stated timeframe because inflation is higher than the Inflation Target.

Investment volatility risk

The risk there is a high level of volatility in the value of your investment because of a particular asset class or investment strategy. The value of your investment may vary significantly from day to day.

Portfolio concentration risk

Investing in a fund with a smaller number of investments may lead to more volatile returns than investing in a fund with a more diversified portfolio.

Prime broker risk

Perpetual engages a prime broker to provide financing for gearing and stock for the borrowing and lending of securities, as well as settlement services and any other services agreed between the parties.

When one of these Funds borrows securities or cash, the prime broker is entitled to take collateral from the assets of the particular Fund. Any assets taken by the prime broker may be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the Fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the Fund remains indebted to the prime broker, the assets of the Fund may not be returned in full.

Short-position risk

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

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

Example

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

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

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

Smaller company risk

When investing in a company considered small by market capitalisation, an investor is exposed to many risks to which the company is exposed and this may impact the value of the security. The company may also be a new participant with limited public information or involve new concepts which may be speculative.

In addition, the market price of a smaller company's securities may fluctuate in an unrelated or disproportionate way to the operating performance of the company.

How we manage these risks

Investment risks

We can't eliminate investment risks, however we aim to manage the impact of these risks by setting consistent and carefully considered investment guidelines.

Use of derivatives

Please refer to 'Use of derivatives' in the 'Additional investment information' section for details about how derivatives may be used for managing risks.

Conflicts risk

Perpetual Group has policies and procedures in place to manage any conflicts of interest, which ensure Perpetual's appointment and supervision of any related party is on arm's length terms and that any such related party performs its functions to the same standard as if the parties were not related and in the best interest of investors.

Fund profiles

Current Funds

The following Fund profiles provide a summary of the Funds (or class of units in a Fund) offered in this PDS.

Category	Fund	Page
Fixed income and credit	Perpetual Active Fixed Interest Fund – Class A	12
	Perpetual Diversified Income Fund – Class A	12
	Perpetual Dynamic Fixed Income Fund	13
	Perpetual ESG Credit Income Fund	13
	Perpetual High Grade Floating Rate Fund – Class R	14
Australian shares	Perpetual Australian Share Fund	14
	Perpetual Concentrated Equity Fund	15
	Perpetual ESG Australian Share Fund – Class A	15
	Perpetual Geared Australian Share Fund	16
	Perpetual Income Share Fund	16
	Perpetual Industrial Share Fund	17
	Perpetual SHARE-PLUS Long-Short Fund	17
	Perpetual Smaller Companies Fund	18
	Perpetual Strategic Capital Fund – Class A	18
Global shares	Perpetual Global Allocation Alpha Fund	19
Multi Asset – conservative	Perpetual Conservative Growth Fund	19
Multi Asset – balanced	Perpetual Diversified Growth Fund	20
	Perpetual Diversified Real Return Fund – Class W units (standard fee option)	21
	Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	21
	Perpetual ESG Real Return Fund	22
Multi Asset – growth	Perpetual Balanced Growth Fund	23

The following Fund profiles contain details of **closed Funds** and are provided for the **information only** of **existing investors**.

Category	Closed Fund	Page
Australian shares	Perpetual's Australian Share Fund	24
Multi Asset – growth	Perpetual Balanced Growth Fund No. 2	24

About the Fund profiles

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

Term	Explanation		
Category	This indicates the type of fund and/or main asset class(es) in which the Fund predominantly invests.		
Marketing fund name	This shows the Fund's marketing name used throughout this PDS, which may vary from its registered name (see below).		
Registered managed investment scheme	This shows the Fund's registered name as at the date of this PDS and its Australian registered scheme number (ARSN) issued by ASIC.		
APIR code	This is a unique industry identifier for each Fund.		
Commencement date	This is the month and year that the Fund received its first investment (unless otherwise noted).		
Risk level	The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.		
	Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
	1	Very low	Less than 0.5
	2	Low	0.5 to less than 1
	3	Low to medium	1 to less than 2
	4	Medium	2 to less than 3
	5	Medium to high	3 to less than 4
	6	High	4 to less than 6
	7	Very high	6 or greater
	The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.		
Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen Fund(s).			
The SRMs for the Funds may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and future changes to asset allocations. Any changes to SRMs at any time will be available at our website.			
Suggested length of investment	This is a guide only and not a recommendation. You should discuss your investment in the Fund(s) with your financial adviser to ensure that it meets your needs.		
Distribution frequency and dates	The distribution frequency is how often the Fund usually makes a distribution. The distribution dates are the effective dates for distributions. Payment of distributions not reinvested occurs after the distribution date (see 'Distributions' in the 'Operating your account' section for details).		
Objective	The objective is a summary of what the Fund aims to achieve. It is possible that the Fund may not achieve the stated objective.		
Investment approach	This is the method or principles that the investment manager uses, either directly or indirectly, to manage the Fund to meet its objectives.		
Investment guidelines	This provides an indication of what the Fund will invest in directly or indirectly. You can obtain information on actual asset allocation percentages (updated as at the end of each month) at our website or by contacting us.		

Further information

For more details and any updated information about any of the Funds, visit our website or contact us.

Fund profiles

Category	Fixed income and credit		
Marketing fund name	Perpetual Active Fixed Interest Fund – Class A		
Registered managed investment scheme	Perpetual Active Fixed Interest Fund ARSN 110 147 969		
APIR code	PER8045AU		
Commencement date	February 2017 ¹		
Risk level	4 – Medium		
Suggested length of investment	Three years or longer		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		
Objective	Aims to: - provide investors with regular income by investing in a portfolio of diversified fixed income securities which are predominantly corporate and government bonds - outperform the Bloomberg AusBond Composite O+ Yr Index (before fees and taxes) over rolling three-year periods.		
Investment approach	Perpetual aims to enhance returns by: - diversifying the Fund among different securities issued by various borrowers - actively managing for changes in market-wide and security-specific credit margins - identifying and investing in relative value within the universe of credit securities - actively managing the portfolio with respect to interest rates, swap and credit margins and managing the portfolio's sensitivity to changes in these. Derivatives may be used in managing the Fund.		
Investment guidelines	Cash and investment grade securities ²		90-100%
	Sub-investment grade securities ³ and non-rated securities		0-10%
Category	Fixed income and credit		
Marketing fund name	Perpetual Diversified Income Fund – Class A		
Registered managed investment scheme	Perpetual Diversified Income Fund ARSN 110 147 665		
APIR code	PER0260AU		
Commencement date	October 2005		
Risk level	3 – Low to medium		
Suggested length of investment	Three years or longer		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		
Objective	Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diverse range of income generating assets.		
Investment approach	The Fund's approach to delivering returns and managing risk is through an active and risk aware investment process which invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual believes these assets provide investors with protection in times of market stress. When the environment is supportive Perpetual seeks to enhance returns by taking more risk whether that be in maturity, credit rating, subordination or gearing. The Fund can also invest in alternative income generating securities such as mortgages, infrastructure debt and private debt. This approach to portfolio construction is Perpetual's preferred method to deliver investors the highest possible risk adjusted returns. Derivatives may be used in managing the Fund.		
Investment guidelines	Cash and investment grade securities ²		75-100%
	Sub-investment grade securities ³ and non-rated securities		0-25%
	(includes mortgages and other private debt 0-15%)		
	Gearing level (of the Fund's net asset value)		0-25%

Category	Fixed income and credit	
Marketing fund name	Perpetual Dynamic Fixed Income Fund	
Registered managed investment scheme	Perpetual Dynamic Fixed Income Fund ARSN 147 094 415	
APIR code	PER0557AU	
Commencement date	November 2010	
Risk level	4 – Medium	
Suggested length of investment	Three years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to provide: - regular income by investing in a diversified range of income generating assets - a positive return (before fees and taxes) over rolling three-year periods.	
Investment approach	Perpetual aims to achieve the objective by: - investing in both Australian and international fixed income assets - actively managing the credit risk through: - diversifying the Fund among different securities issued by various borrowers - actively managing for changes in market-wide and security-specific credit margins - identifying and investing in relative value within the universe of credit securities - managing duration risk⁴ considering a variety of factors, including valuations and current market conditions. Currency hedges may be used from time to time. Derivatives may be used in managing the Fund.	
Investment guidelines	Fixed rate exposure	0-100%
	Floating rate exposure	0-100%
	Cash and investment grade securities ²	75-100%
	Sub-investment grade securities ³ and non-rated securities	0-25%
Category	Fixed income and credit	
Marketing fund name	Perpetual ESG Credit Income Fund	
Registered managed investment scheme	Perpetual ESG Credit Income Fund ARSN 625 524 138	
APIR code	PER1744AU	
Commencement date	June 2018	
Risk level	4 – Medium	
Suggested length of investment	Three years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to provide regular income and consistent returns above the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods by investing in a diverse range of income generating assets that meet Perpetual's ESG and values-based criteria.	
Investment approach	The Fund's investment process takes an active and risk aware approach by investing in a diversified core portfolio of liquid investment grade credit securities that meet Perpetual's ESG and values-based criteria. Perpetual believes these assets provide investors with protection in times of market stress. Perpetual seeks to enhance returns by taking on more risk (in terms of maturity, credit rating or subordination) when favourable market conditions are present. The Fund can also invest in alternative income generating assets such as infrastructure debt. For more details on Perpetual's ESG and values-based criteria see 'Environmental, social, governance and ethical factors' in the 'Additional investment information' section. Derivatives may be used in managing the Fund.	
Investment guidelines	Cash and investment grade securities ²	75-100%
	Sub-investment grade securities ³ and non-rated securities	0-25%

Category	Fixed income and credit		
Marketing fund name	Perpetual High Grade Floating Rate Fund- Class R		
Registered managed investment scheme	Perpetual High Grade Floating Rate Fund ARSN 098 496 998		
APIR code	PER0562AU		
Commencement date	March 2011 ⁵		
Risk level	3 – Low to Medium		
Suggested length of investment	One year or longer		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		
Objective	Aims to: • provide investors with regular income by investing in deposits, money market and fixed income securities • outperform the Bloomberg AusBond Bank Bill Index on an ongoing basis (before fees and taxes).		
Investment approach	The Fund invests in a diversified portfolio of securities. By investing in corporate debt, asset-backed securities (including mortgages) and debt-like hybrid securities and discount securities, Perpetual aims to enhance returns while substantially retaining low-risk characteristics. Perpetual aims to enhance returns by: • considering a range of securities, providing they meet the minimum required credit rating • selecting securities that offer attractive yields relative to their risk • actively managing for changes in market-wide and security-specific credit margins • diversifying among different securities issued by various borrowers. Derivatives may be used in managing the Fund.		
Investment guidelines	Invest predominantly in investment grade securities. ²		
Category	Australian shares		
Marketing fund name	Perpetual Australian Share Fund – Class A		
Registered managed investment scheme	Perpetual Australian Share Fund ARSN 091 189 132		
APIR code	PER0049AU		
Commencement date	February 1997		
Risk level	6 – High		
Suggested length of investment	Five years or longer		
Distribution frequency and dates	Half-yearly – 30 June and 31 December		
Objective	Aims to: • provide long-term capital growth and regular income through investment predominantly in quality Australian industrial and resource shares • outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.		
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: • conservative debt levels • sound management • quality business and • recurring earnings. The Fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns.⁶ Derivatives may be used in managing the Fund.		
Investment guidelines	Australian shares ⁶ Cash		90-100% 0-10%

Category	Australian shares	
Marketing fund name	Perpetual Concentrated Equity Fund – Class A	
Registered managed investment scheme	Perpetual Concentrated Equity Fund ARSN 091 185 590	
APIR code	PER0102AU	
Commencement date	August 1999	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December	
Objective	Aims to: - provide long-term capital growth and income through investment predominantly in quality Australian industrial and resource shares - outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: - conservative debt levels - sound management - quality business and - recurring earnings. The Fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns. ⁶ The Fund's investment portfolio will typically consist of between 20 and 45 stocks. Derivatives may be used in managing the Fund.	
Investment guidelines	Australian shares ⁶ Cash	90-100% 0-10%

Category	Australian shares	
Marketing fund name	Perpetual ESG Australian Share Fund – Class A	
Registered managed investment scheme	Perpetual ESG Australian Share Fund ARSN 099 975 041	
APIR code	PER0116AU	
Commencement date	April 2002	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December	
Objective	Aims to: - provide long-term capital growth and regular income through investment predominantly in quality Australian shares that meet Perpetual's ESG and values-based criteria - outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	
Investment approach	The Fund seeks to invest in companies that represent the best investment quality, are appropriately priced and meet Perpetual's ESG and values-based criteria. Investment quality is determined based on four key criteria: - conservative debt levels - sound management - quality business and - recurring earnings. For more details on Perpetual's ESG and values-based criteria see 'Environmental, social, governance and ethical factors' in the 'Additional investment information' section. The Fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns. ⁶ Derivatives may be used in managing the Fund. ⁷	
Investment guidelines	Australian shares ⁶ Cash	90-100% 0-10%

Category	Australian shares		
Marketing fund name	Perpetual Geared Australian Share Fund		
Registered managed investment scheme	Perpetual Geared Australian Share Fund ARSN 103 864 688		
APIR code	PER0071AU		
Commencement date	March 2003		
Risk level	6 – High		
Suggested length of investment	Seven years or longer		
Distribution frequency and dates	Half-yearly – 30 June and 31 December		
Objective	Aims to: - enhance long-term capital growth through borrowing (gearing) to invest predominantly in quality Australian industrial and resource shares - outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.		
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: - conservative debt levels - sound management - quality business and - recurring earnings. The gearing level of the Fund must be kept within pre-determined guidelines. Within these, Perpetual aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income. The Fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns. ⁶ Derivatives may be used in managing the Fund, including for gearing purposes.		
Investment guidelines	Australian shares ⁶		90-100%
	Cash		0-10%
	Gearing level ⁸		0-60%
Category	Australian shares		
Marketing fund name	Perpetual Income Share Fund		
Registered managed investment scheme	Perpetual Income Share Fund ARSN 093 446 256		
APIR code	PTC0002AU		
Commencement date	October 1993		
Risk level	6 – High		
Suggested length of investment	Five years or longer		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		
Objective	Aims to provide investors with: - exposure to a diversified portfolio of tax-effective high income yielding Australian securities that are also expected to produce some long-term capital growth - above market dividend yield as measured by the S&P/ASX 200 Accumulation Index.		
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: - conservative debt levels - sound management - quality business and - recurring earnings. Derivatives may be used in managing the Fund.		
Investment guidelines	Australian shares and fixed income securities		80-100%
	Cash		0-20%

Category	Australian shares		
Marketing fund name	Perpetual Industrial Share Fund		
Registered managed investment scheme	Perpetual Wholesale Industrial Fund ARSN 091 187 049		
APIR code	PER0046AU		
Commencement date	December 1996		
Risk level	6 – High		
Suggested length of investment	Five years or longer		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		
Objective	Aims to: - provide long-term capital growth and regular income through investment predominantly in quality Australian industrial shares - outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods.		
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: - conservative debt levels - sound management - quality business and - recurring earnings. The Fund may have up to 10% exposure to investments in international shares where we believe there are opportunities that may enhance returns. ⁹ Derivatives may be used in managing the Fund.		
Investment guidelines	Industrial shares ⁹		90-100%
	Cash		0-10%
Category	Australian shares		
Marketing fund name	Perpetual SHARE-PLUS Long-Short Fund – Class A		
Registered managed investment scheme	Perpetual SHARE-PLUS Long-Short Fund ARSN 103 864 937		
APIR code	PER0072AU		
Commencement date	March 2003		
Risk level	6 – High		
Suggested length of investment	Five years or longer		
Distribution frequency and dates	Half-yearly – 30 June and 31 December		
Objective	Aims to: - provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares⁶ - outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.		
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: - conservative debt levels - sound management - quality business and - recurring earnings. In addition, Perpetual aims to take short positions predominantly in Australian shares ⁶ that it believes will fall in value. The short positions are determined based on each stock's expected returns and the investment constraints (designed to reduce the risks associated with taking short positions). The Fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns.⁶ The Fund may have up to 10% exposure to short positions in international shares.¹⁰ Derivatives may be used in managing the Fund.		
Investment guidelines	Australian shares ⁶		90-125%
	Short positions ¹⁰		0-25%
	Australian shares ⁶ (net) ¹⁰		65-100%
	Cash		0-35%

Category	Australian shares	
Marketing fund name	Perpetual Smaller Companies Fund	
Registered managed investment scheme	Perpetual Smaller Companies Fund ARSN 091 188 082	
APIR code	PER0048AU	
Commencement date	October 1996	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December	
Objective	Aims to: - provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index - outperform the S&P/ASX Small Ordinaries Accumulation Index (before fees and taxes) over rolling three-year periods.	
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: - conservative debt levels - sound management - quality business and - recurring earnings. Derivatives may be used in managing the Fund.	
Investment guidelines	Australian smaller company shares ¹¹ 80-100% Cash 0-20%	

Category	Australian shares	
Marketing fund name	Perpetual Strategic Capital Fund – Class A	
Registered managed investment scheme	Perpetual Strategic Capital Fund ARSN 671 907 494	
APIR code	PER6669AU	
Commencement date	November 2023	
Risk level	6 – High	
Suggested length of investment	Seven years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December	
Objective	Aims to: - provide investors with long-term capital growth through investment in a concentrated portfolio of quality shares - outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling 3-year periods.	
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected based on four key investment criteria: - conservative debt levels - sound management - quality business and - recurring earnings Perpetual's active ownership approach involves engagement with companies on matters that Perpetual believe are relevant to the current and/or future financial performance of the company. Perpetual will seek to engage constructively with companies on a variety of matters, including but not limited to, a company's: - strategy or business model - financial performance or capital management; or - governance structures It is through this active ownership that Perpetual seeks to unlock additional value in companies. The engagement priorities for the companies Perpetual engages with will be unique to each company and driven by the areas that Perpetual believes have the potential to unlock the most value for investors. Derivatives may be used in managing the Fund.	
Investment guidelines	Australian Shares 50-100% International Shares 0-30% Cash 0-30%	

Category	Global shares		
Marketing fund name	Perpetual Global Allocation Alpha Fund		
Registered managed investment scheme	Perpetual Global Allocation Alpha Fund ARSN 091 185 438		
APIR code	PER0066AU		
Commencement date	March 1999		
Risk level	6 – High		
Suggested length of investment	Five years or longer		
Distribution frequency and dates	Yearly – 30 June		
Objective	Aims to provide long-term capital growth and outperform the MSCI World ex Australia Net Total Return Index (AUD) with lower risk (before fees and taxes) over rolling three-year periods.		
Investment approach	The Fund predominantly invests in global equities. It may utilise other securities to seek to minimise downside risk while maintaining participation in positive markets. This may include exposure to other asset classes, such as fixed income, credit, and commodities via derivatives and synthetic exposures. The combination of assets held by the Fund at any time are those which we believe provide the greatest probability of achieving the investment objective over rolling three-year periods. Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Derivatives may be used in managing each asset class including to increase exposure within the investment guidelines. No money will be borrowed for investment purposes. Uncovered derivative positions are not permitted.¹²		
Investment guidelines	Global shares ¹³		70-120%
	Cash		0-30%
Category	Multi Asset – conservative		
Marketing fund name	Perpetual Conservative Growth Fund		
Registered managed investment scheme	Perpetual Conservative Growth Fund ARSN 105 779 628		
APIR code	PER0077AU		
Commencement date	September 2003		
Risk level	4 – Medium ¹⁴		
Suggested length of investment	Three years or longer		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		
Objective	Aims to: • provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities • outperform the All Groups CPI + 3.5% pa (before fees and taxes) over at least two-year periods • outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.		
Investment approach	The Fund invests in a diverse mix of growth, defensive and other investments, with a focus on cash and fixed income securities. Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the Fund. Derivatives and exchange traded funds may be used in managing each asset class.		
Investment guidelines	Australian shares ¹⁵		0-25%
	International shares ¹⁵		0-20%
	Property		0-10%
	Fixed income and credit ¹⁶		15-65%
	Cash		5-55%
	Other investments		0-30%

Category	Multi Asset – balanced	
Marketing fund name	Perpetual Diversified Growth Fund	
Registered managed investment scheme	Perpetual Diversified Growth Fund ARSN 098 429 746	
APIR code	PER0114AU	
Commencement date	October 2001	
Risk level	6 – High	
Suggested length of investment	Three years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to: • provide long-term capital growth and income through investment in a diversified portfolio of growth and income assets • outperform the All Groups CPI + 4.5% pa (before fees and taxes) over at least three-year periods • outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.	
Investment approach	The Fund invests in a diverse mix of growth, defensive and other investments, with a focus on cash and fixed income securities. Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the Fund. Derivatives and exchange traded funds may be used in managing each asset class.	
Investment guidelines	Australian shares ¹⁵ International shares ¹⁵ Property Fixed income and credit ¹⁶ Cash Other investments	10-35% 10-30% 0-15% 10-55% 0-30% 0-30%

Category	Multi Asset – balanced	
Marketing fund name	Perpetual Diversified Real Return Fund – Class W (standard fee option)	
Registered managed investment scheme	Perpetual Diversified Real Return Fund ARSN 146 128 181	
APIR code	PER0556AU	
Commencement date	October 2010 (for the original Class W units)	
Risk level	4 – Medium	
Suggested length of investment	Five years or longer when targeting a pre-tax (before fees and taxes) return of inflation ¹⁷ plus 5% per annum. Two years or longer when targeting to minimise downside risk. ¹⁸	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to target a pre-tax return of 5% per annum above inflation ¹⁷ (before fees and taxes) over rolling five-year periods, while minimising downside risk ¹⁸ over rolling two-year periods.	
Investment approach	The Fund will invest in a diversified range of asset classes. The combination of assets held by the Fund at any time are those which we believe provide the greatest probability of achieving the target return over rolling five-year periods. Perpetual may adjust the Fund's asset allocation to respond to changing market conditions and/or to take advantage of new opportunities. In managing the Fund to meet its investment objective, the Fund may implement a considerable amount of its exposures via derivatives, and may include alternative and private market assets. Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the Fund. Investment in illiquid assets¹⁹ will be limited to 18% of the net asset value of the Fund.	
Investment guidelines	Australian shares ²⁰ International shares ²⁰ Property Fixed income and credit ¹⁶ Commodities Other investments Cash	0-50% 0-50% 0-15% 0-100% 0-15% 0-30% 0-100%
Category	Multi Asset – balanced	
Marketing fund name	Perpetual Diversified Real Return Fund – Class Z (performance fee option)	
Registered managed investment scheme	Perpetual Diversified Real Return Fund ARSN 146 128 181	
APIR code	PER6115AU	
Commencement date	May 2018 (for Class Z units)	
Risk level	4 – Medium	
Suggested length of investment	Five years or longer when targeting a pre-tax (before fees and taxes) return of inflation ¹⁷ plus 5% per annum. Two years or longer when targeting to minimise downside risk. ¹⁸	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to target a pre-tax return of 5% per annum above inflation ¹⁷ (before fees and taxes) over rolling five-year periods, while minimising downside risk ¹⁸ over rolling two-year periods.	
Investment approach	The Fund will invest in a diversified range of asset classes. The combination of assets held by the Fund at any time are those which we believe provide the greatest probability of achieving the target return over rolling five-year periods. Perpetual may adjust the Fund's asset allocation to respond to changing market conditions and/or to take advantage of new opportunities. In managing the Fund to meet its investment objective, the Fund may implement a considerable amount of its exposures via derivatives, and may include alternative and private market assets. Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the Fund. Investment in illiquid assets¹⁹ will be limited to 18% of the net asset value of the Fund.	
Investment guidelines	Australian shares ²⁰ International shares ²⁰ Property Fixed income and credit ¹⁶ Commodities Other investments Cash	0-50% 0-50% 0-15% 0-100% 0-15% 0-30% 0-100%

Category	Multi Asset – balanced	
Marketing fund name	Perpetual ESG Real Return Fund	
Registered managed investment scheme	Perpetual ESG Real Return Fund ARSN 649 900 621	
APIR code	PER0761AU	
Commencement date	June 2021	
Risk level	4 – Medium	
Suggested length of investment	Five years or longer when targeting a pre-tax (before fees and taxes) return of inflation ¹⁷ plus 5% per annum. Two years or longer when targeting to minimise downside risk. ¹⁸	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to: target a pre-tax return of 5% per annum above inflation¹⁷ (before fees and taxes) over rolling five-year periods, while minimising downside risk¹⁸ over rolling two-year periods.	
Investment approach	The Fund predominantly invests in a diversified portfolio of assets that meet Perpetual's ESG and values-based criteria. The combination of assets held by the Fund at any time are those which we believe provide the greatest probability of achieving the target return over rolling five-year periods. Perpetual may adjust the Fund's asset allocation to respond to changing market conditions and/or to take advantage of new opportunities. In managing the Fund to meet its investment objective, the Fund may implement a considerable amount of its exposures via derivatives, and may include alternative assets. Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the Fund. For more details on Perpetual's ESG and values-based criteria see 'Environmental, social, and governance and ethical factors' in the 'Additional investment information' section.	
Investment guidelines	Australian shares ²¹ International shares ²¹ Property Fixed income and credit ¹⁶ Commodities Other investments Cash	0-50% 0-50% 0-15% 0-100% 0-15% 0-15% 0-100%

Category	Multi Asset – growth	
Marketing fund name	Perpetual Balanced Growth Fund	
Registered managed investment scheme	Perpetual Balanced Growth Fund ARSN 091 187 601	
APIR code	PER0063AU	
Commencement date	October 1997	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December	
Objective	Aims to: • provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments • outperform the All Groups CPI + 5.0% pa (before fees and taxes) over at least five-year periods • outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.	
Investment approach	The Fund invests in a diverse mix of growth, defensive and other investments, with a focus on Australian and international shares. Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the Fund. Derivatives and exchange traded funds may be used in managing each asset class.	
Investment guidelines	Australian shares¹⁵ International shares¹⁵ Property Fixed income and credit¹⁶ Cash Other investments	10-50% 10-50% 0-15% 0-45% 0-30% 0-30%

Fund profiles – closed Funds

The following Funds are no longer offered publicly and are closed to any further investment by existing external investors (other than for reinvestment of distributions).

Category	Australian shares	
Marketing fund name	Perpetual's Australian Share Fund	
Registered managed investment scheme	Perpetual's Australian Share Fund ARSN 093 183 165	
APIR code	PER0281AU	
Commencement date	August 1986	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to: - provide long-term capital growth and regular income through investment predominantly in quality Australian industrial and resource shares - outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	
Investment approach	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: - conservative debt levels - sound management - quality business and - recurring earnings. The Fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns. ⁶ Derivatives may be used in managing the Fund.	
Investment guidelines	Australian shares ⁶ Cash	90-100% 0-10%
Category	Multi Asset – growth	
Marketing fund name	Perpetual Balanced Growth Fund No. 2	
Registered managed investment scheme	Perpetual Balanced Growth Fund No. 2 ARSN 091 102 171	
APIR code	PER0013AU	
Commencement date	June 1993	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to: - provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments - outperform the All Groups CPI + 5.0% pa (before fees and taxes) over at least five-year periods - outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.	
Investment approach	The Fund invests in a diverse mix of growth, defensive and other investments, with a focus on Australian and international shares. Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the Fund. Derivatives and exchange traded funds may be used in managing each asset class.	
Investment guidelines	Australian shares ¹⁵ International shares ¹⁵ Property Fixed income and credit ¹⁶ Cash Other investments	10-50% 10-50% 0-15% 0-45% 0-30% 0-30%

Footnotes to Fund profiles

- 1 Perpetual Active Fixed Interest Fund commenced as a registered managed investment scheme in April 2005.
- 2 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal and are generally considered to be investments with a rating of BBB- or above.
- 3 Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise and are generally considered to be investments with a rating below BBB-. The Fund typically invests in investment grade securities, but we may increase our sub-investment grade exposure under favourable economic conditions. Sub-investment grade securities may include, but are not limited to, hybrids, mortgages, mezzanine mortgages and private debt.
- 4 Interest rate duration is a measure, expressed as a number of years, of the sensitivity of the principal value of a fixed income investment to a change in interest rates. Generally, the closer duration is to zero the less interest rate risk there is in the Fund.
- 5 This is the commencement date for Class R units. Perpetual High Grade Floating Rate Fund commenced as a registered managed investment scheme in October 2001.
- 6 The Fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The Fund may also invest in Australian or international shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the Fund's net asset value. Currency hedges may be used from time to time.
- 7 Each Fund's exposure to derivatives is limited to 10% of the Fund's net asset value except in exceptional circumstances. Derivatives used to manage foreign exchange risk are excluded from this limit.
- 8 The gearing level is the Fund's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the Fund's net income (income after fees and expenses and excluding franking credits) and the cost of borrowings. The Fund has a gearing range of 0-60%, with the typical target level within this range being between 50-60%. This target is only an indication of the targeted gearing level of the Fund. Actual gearing levels of the Fund may differ. If the Fund's gearing level exceeds 60% (due to withdrawals or negative market movements), Perpetual will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows or selling some of the Fund's assets.
- 9 The Fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 10% exposure to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 10 The net market exposure is the value of the Fund's long positions minus the value of the Fund's short positions. The Fund predominantly holds short positions in Australian shares but may have up to 10% exposure to short positions in international shares.
- 11 The Fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange.
- 12 A covered position means there are underlying assets that are held that are equivalent to cash, or can be readily converted into cash, in the amount of each derivative.
- 13 The Fund uses derivatives to manage equity risk and achieve its investment objective. These derivatives may include exposure to other asset classes, such as fixed income, credit and commodities for risk management purposes.
- 14 Irrespective of the Fund name, Perpetual Conservative Growth Fund has a Standard Risk Measure risk band rating of 4. It has been estimated that this Fund may have 2 to less than 3 negative annual returns over any 20-year period.
- 15 The Fund may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the Fund invests in Perpetual Australian Share Fund, that underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the Fund's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.
- 16 This Fund may invest in fixed income funds that allow gearing.
- 17 Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics. Whilst the median of the target inflation rate published by the Reserve Bank is used as a proxy for CPI for the purpose of determining performance fees payable on Class Z units in Perpetual Diversified Real Return Fund, this does not impact the target objective of these Funds.
- 18 Downside risk refers to the probability that an asset or investment will fall in price or value. It is the potential loss that can result from a fall in the price or value of an asset as a result of changing market conditions.
- 19 Illiquid assets are defined as assets that have no readily available secondary market and are not marketable securities. Units in unlisted funds are considered illiquid where underlying assets meet that definition.
- 20 International shares may include some exposure to Australian shares and vice versa. The combined exposure to Australian and international shares is subject to a maximum of 70%.
- 21 International shares may include some exposure to Australian shares and vice versa. The combined exposure to Australian and international shares is subject to a maximum of 80%.

Additional investment information

Use of derivatives

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

Derivatives may be used in the management of the Funds for a range of investment activities including, but not limited to, the following purposes:

- managing investment risk and volatility of a stock, security or market
- managing actual and anticipated interest rate risk and credit exposure
- managing currency risk and adjusting currency exposure
- achieving asset exposures without buying or selling the underlying securities
- creating short exposure to a stock, security or market where permitted
- generating additional income
- gearing the exposure of relevant Funds' portfolios
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

The use of derivatives is consistent with each Fund's investment guidelines and objectives.

Investing in derivatives can expose a Fund to additional risks. Please refer to 'Derivatives risk' within the 'Significant risks' table in the 'Understanding investment risk' section for more information.

Environmental, social, governance (ESG) and ethical factors

Perpetual believes that the relevance of ESG issues to the performance of our investment products has become more apparent. We recognise the growing expectation that companies conduct themselves responsibly and sustainably. Perpetual has a long-standing commitment to responsible investing; and in 2009 became a signatory to the United Nations supported Principles for Responsible Investment (PRI).

Perpetual's investment philosophy acknowledges that while traditional financial measures are an important consideration, ESG matters can also influence investment performance. Perpetual does not have a predetermined view as to what it regards as ESG factors (including labour standards) or how far they are taken into account. However, we incorporate an assessment of ESG factors (including labour standards) in our investment analysis and the decision to select, retain or sell an investment, where those considerations are determined by the portfolio managers as a factor that may impact the current or future financial performance of the investment.

We have a process to integrate ESG factors into our active investment strategies across Australian equities, fixed income and credit. This process considers:

- what ESG factors the investment is exposed to and whether any of these factors present risks to the investment's current or future financial performance
- what impact ESG factors are likely to have on the investment's prospects; and
- how well ESG factors are being managed by the company, and therefore how likely the possible impacts are to occur.

We use the following tools and processes to integrate ESG:

- Australian equities - an ESG integration tool that we have developed called the 'ESG Workbook' which draws together both internal and external research using qualitative and quantitative data to highlight a company's ESG risks and issues. This tool provides the portfolio manager with information to assess as part of their investment decision-making process whether these factors may have an impact on the current or future financial performance of the company. Examples of ESG related information captured in the tool include the company's environmental policy, worker health and safety policy and corporate governance.
- Fixed income and credit - our ESG risk scoring process, which includes internal and external research on an issuer's approach to managing ESG factors and the issuer's revenue sources, allows credit analysts to assess as part of their credit research on each corporate issuer, the ESG risks of that issuer and whether the issuer has any controls or measures in place to address these risks. The credit analyst uses this information to determine an ESG risk score between 1 (low) and 4 (very high). This score is included in each corporate issuer's credit profile. It assists the portfolio manager to evaluate credit risk and relative value pricing considerations in managing credit portfolios.

There are certain asset classes where ESG factors (including labour standards) are not taken into account when deciding whether to select, retain or sell an investment. This may include derivatives, commodities and exchange traded products.

Perpetual does not have a set approach or time frame to monitoring or reviewing adherence to this process of considering ESG factors and where an ESG factor negatively impacts the current or future financial performance of an investment, Perpetual will consider whether to select, retain or sell it on a case by case basis.

Apart from the ESG Funds as set out below, our consideration of ESG factors does not include making ethical or moral judgments on particular practices for the purpose of selecting, retaining or selling an investment.

Where we believe it is in the interest of the relevant Fund's investors, we may also actively engage with companies to encourage them to improve their ESG practices by:

- having processes and systems in place to identify and manage ESG risks effectively that may impact the current or future value of the company;

- being transparent, honest and accountable, which includes providing the level of disclosure necessary for informed investment decision-making, and
- implementing corporate structures and management incentives which ensure the company is managed in the long-term interests of shareholders (which includes sustainable business practices).

ESG Funds

Perpetual ESG Australian Share Fund and Perpetual ESG Credit Income Fund ('the ESG Funds')

Before being considered for investment by the ESG Funds, companies or issuers must pass a series of exclusionary screens.¹ The screening processes is designed to limit the ESG Funds investible universe to only those companies or issuers¹ that meet minimum values-based and ESG standards.

The ESG Funds first apply a values-based exclusionary screen which is then followed by an ESG exclusionary screen. The Perpetual ESG Credit Income Fund applies a separate exclusionary screen for Sovereign Issuers as described on page 29, instead of the Values-based and ESG exclusionary screens.

The companies and issuers which pass all of the applicable screens then form the ESG Funds' investible universe. The relevant Portfolio Manager constructs the portfolio for the relevant ESG Fund from these companies or issuers.

- 1 Certain direct issuers of credit securities are not able to be screened for the purposes explained in this section - for example, a subsidiary, special-purpose or securitised entity where relevant information such as revenue, or approach to ESG issues is not available. In these cases, Perpetual will analyse the issuer's ownership/corporate structure to determine an alternative appropriate parent corporate entity to screen. For example, if the issuer is an unlisted subsidiary of a parent listed (public) company, the parent company would be screened.

Values-based Exclusionary Screen

This screen is designed to identify and exclude companies or issuers that derive a proportion of their revenue¹ from involvement in the activities shown in the table below.

This means that companies or issuers breaching any Values-based Activity involvement threshold below (for example earning 10% of revenue from Fossil Fuels, or 1% revenue from Tobacco Production) will fail this Values-based Exclusionary Screen and therefore will not be considered for investment by the ESG Funds.

To administer the Values-based Exclusionary Screen, Perpetual sources data from Moody's Analytics. The data provided is based on Moody's Analytics' proprietary research and publicly disclosed representations from the companies and issuers they research. Thus, the data provided may not be a complete representation of a company or issuer's involvement in a particular Values-based Activity and may include estimates. Perpetual may exercise discretion and exclude a company or issuer where Perpetual has other information relating to the company or issuer, for example earnings revenue above the involvement threshold for a particular Values-based activity.

Values-based activity	What involvement do we consider	Involvement Threshold ^{1,2}
Alcohol	Production or distribution of alcoholic beverages, including the wholesaling and retail of alcoholic beverages manufactured by other companies.	5% or more of company/issuer revenue ¹
Animal Cruelty	Animal testing by producers of cosmetic products.	5% or more of company/issuer revenue ¹
Fossil Fuels	Upstream (exploration and production) of fossil fuels (coal, natural gas, oil, oil sands, oil shale) including the provision of services used in the extraction phase.	5% or more of company/issuer revenue ¹
Gambling	Gambling operations (for example thoroughbred, sports, financial market and other betting) including online services, casinos, and gambling products including gaming equipment (for example slot/poker machines).	5% or more of company/issuer revenue ¹
Genetic Engineering	Production of genetically modified organisms (GMOs) for human consumption (except for medical purposes).	5% or more of company/issuer revenue ¹
Nuclear and Uranium	Uranium mining, electricity generation from nuclear power and major parts and services sold to the nuclear industry.	5% or more of company/issuer revenue ¹
Pornography	Provision of pornography and adult entertainment services.	5% or more of company/issuer revenue ¹
Tobacco (Production)	Production of tobacco including plantations and the manufacture of tobacco products including e-cigarettes and nicotine alternatives.	0% or more of company/issuer revenue ¹
Tobacco (Retailing)	Distribution of tobacco including the wholesaling and retail of tobacco products manufactured by other companies.	5% or more of company/issuer revenue ¹
Weapons (Nuclear)	Manufacture or development of nuclear weapons, including delivery platforms and munitions for the full weapon along with key parts or services.	0% or more of company/issuer revenue ¹
Weapons (Military - Controversial)	Manufacture or development of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium), including delivery platforms and munitions for the full weapon along with key parts or services.	0% or more of company/issuer revenue ¹

Weapons (Military - Conventional)	Production of military conventional (not controversial) weapons.	5% or more of company/issuer revenue ¹
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- 1 Calculated using the total gross amount of revenue generated by the sale of goods or services from normal business operations.
- 2 Companies/issuers will breach the above Involvement Threshold if their combined revenue from all Values-based activities above is 5% or more.

ESG Exclusionary Screen

Companies or issuers that successfully pass our Values-based exclusionary screen are then subject to an ESG exclusionary screen. To apply this screen, companies or issuers are scored (both positively and negatively) on a broad range of ESG factors shown in the table below. These scores are totalled to arrive at a single score for each company or issuer.

Companies or issuers that receive a negative total score fail this exclusionary screen and will not be considered for investment by the ESG Funds. A zero or positive score will allow a company or issuer to be considered for investment by the ESG Funds.

To administer the ESG Exclusionary Screen, data is provided by Moody's Analytics to help determine the involvement considerations and the applicable threshold or measure shown below. The data is based on Moody's Analytics' proprietary research and publicly disclosed representations from companies and issuers. Thus, the data provided may not be a complete representation of a company or issuer's involvement in a particular ESG Issue and may include estimates.

ESG SCORING - COMPANY/ISSUER		
ESG ISSUE	WHAT INVOLVEMENT DO WE CONSIDER	THRESHOLD/MEASURE
Environmental Risk, Policy and Performance	Company or issuer operating in high environmental risk industry ¹ , considering atmospheric emissions, pollution, water and waste.	Companies or issuers involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.
Energy Use and Renewables	Effective management of energy consumption and resulting atmospheric emissions (including carbon dioxide and other greenhouse gases).	A positive public commitment ² to reducing consumption and emissions will increase a company or issuer's score.
Product and Services Environmental impact	Effective management of the environmental impacts related to the use of its products/services, including disposal and product packaging.	A positive public commitment ² to limit the environmental impacts of the use of its products/services will increase a company or issuer's score.
Chemicals of concern	Production of substances hazardous to human health and the environment banned under relevant international conventions ³ .	Any company or issuer involved in the production of banned substances will have their score reduced.
Animal Welfare (Fur)	Production or sale of fur products including raising animals for their fur, fur processing and manufacture and sale of fur clothing.	Any company or issuer that derives 5% or more of company/issuer revenue ⁴ from the fur trade will have their score reduced.
Genetically Modified (GMO) food	Policy to avoid or label GMO ingredients in food or beverage products.	Companies or issuers which have a publicly disclosed policy to avoid or label GMO ingredients in their products will have their scores increased.
Health and Safety Risk and Approach	Company or issuer operating in high worker Health and Safety risk industry, considering approach to prevent accidents, occupational diseases and other work-related health and safety issues.	Companies or issuers involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.
Human Rights	Fundamental human rights linked to company or issuer operations, products or services, including consultation with stakeholders, due diligence, remediation, privacy, personal security, property rights, indigenous rights.	A positive public commitment ² to the fundamental human rights of stakeholders in company or issuer operations will increase a company or issuer's score.
Discrimination and Diversity	The prevention of discrimination and the promotion of diversity, including policies, monitoring and complaints systems.	A positive public commitment ² to the prevention of discrimination and the promotion of diversity.
Supply Chain Risk and Approach	Company or issuer operating in high supply chain risk industry, considering labour factors in the supply chain including freedom of association, abolition of forced and child labour, non-discrimination and health and safety.	Companies or issuers involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.

Community Involvement	Community involvement including upstream analysis (responsible local development including tax transparency), downstream analysis (customised at sector level) and corporate philanthropy.	A positive public commitment ² to community involvement will increase a company or issuer's score.
Product Impacts and Approach	Company or issuer operating in high product impacts (including obesity) risk industry, considering the product impacts of each industry sector.	Companies or issuers involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.
Corporate Conduct Risk and Approach	Company or issuer operating in high corruption risk industry, considering prevention of corruption including inappropriate payments and gifts, extortion, fraud, embezzlement, money laundering, conflicts of interest and illegal financing of political parties.	Companies or issuers involved will begin with a negative score but this will be reduced or eliminated depending on the actions taken by the company or issuer to mitigate these risks.
Corporate Conduct Performance (Misconduct)	Corporate misconduct incidents demonstrating a failure to meet a corporate conduct standard consistent with the values-based nature of the ESG Funds ⁵ .	Unacceptable corporate misconduct ⁵ history, considering frequency, severity and remediation of misconduct will result in a negative score.
ESG-Positive Products and Services	Products and services that positively contribute to the United Nations Sustainable Development Goals ⁶ (SDGs) grouped under six themes - energy & climate change, water & sanitation, protection of ecosystems, food & nutrition, health and infrastructure.	A company or issuer will have their score increased based on an assessment of the number of SDG themes and degree of involvement their products or services contribute toward.

- 1 Perpetual classifies high-environment risk industries based on a combination of proprietary research and third-party data providers. Classification criteria will vary based on Perpetual's assessment of the unique risks presented by each industry.
- 2 The drivers of this assessment will vary depending on the ESG issue however they are based on international norms and standards emanating from organisations such as the United Nations.
- 3 UNEP 25 Stockholm, OSPAR, Montreal Protocol On Substances That Deplete The Ozone Layer.
- 4 Calculated using the total gross amount of revenue generated by the sale of goods or services from normal business operations.
- 5 A company or issuer's corporate misconduct history will be assessed by Perpetual on a case by case basis. What constitutes misconduct and the severity of that misconduct can vary greatly based on who is making the determination. Perpetual undertakes a qualitative assessment of corporate misconduct based on data provided by third-party data providers and our own research. Perpetual will disqualify a company or issuer from inclusion in the ESG Funds where we believe the misconduct is indicative of an inadequate commitment to managing ESG risks.
- 6 The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. For more information see <https://sdgs.un.org/goals>

Sovereign Issuer Exclusionary Screen (Perpetual ESG Credit Income Fund only)

The Perpetual ESG Credit Income Fund applies a Sovereign Issuer exclusionary screen as the Fund may invest in the securities of sovereign (government and government-related) issuers and may include semi-sovereign entities. An alternative screening process applies to these sovereign issuers to determine their suitability for investment by the Fund. These sovereign issuers are screened using scoring on ESG factors from indicators including:

- RepRisk Index for Countries¹ – reflects history of negative ESG incidents, criticism and controversies of companies and projects in each country, indicating reputational risk related to ESG/business conduct. Incidents cover 28 ESG Issues, covering key international standards.
- World Bank Worldwide Governance Indicators (WGI)² – assesses six dimensions of sovereign governance – voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, rule of law, control of corruption.
- Transparency International Corruption Perceptions Index (CPI)³ – perceptions of business people and country experts of the level of public sector corruption.

1 For more information see www.reprisk.com/news-research/resources/methodology.

2 For more information see www.govindicators.org/.

3 For more information see www.transparency.org/en/cpi/2022.

Sovereign issuers determined by Perpetual to score well below acceptable norms and standards in any of the above indicators will fail this exclusionary screen and therefore will not be considered for investment by the fund.

Divestment

Companies and issuers are assessed against each applicable exclusionary screen - Values-based, ESG exclusionary and Sovereign every month. Those companies or issuers invested in by the ESG Funds which fail any screen must be divested promptly from the ESG Funds within 60 days, subject to liquidity and other practical considerations.

We may modify the Values-based, ESG and Sovereign Issuer Exclusionary Screens at any time and in some cases without notice. We will notify you of any such changes in accordance with our obligations under the law.



CERTIFIED BY RIAA

RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that Perpetual ESG Credit Income Fund and Perpetual ESG Australian Share Fund adhere to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Perpetual ESG Credit Income Fund's and Perpetual ESG Australian Share Fund's methodology, performance and portfolio holdings can be found at www.responsibleinvestments.com.au, together with details about other responsible investment products certified by RIAA.¹

- 1 The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

The RIAA requires certified funds to publicly disclose and update the full holdings for all assets under management on a half-yearly basis. Documents containing the latest 'Full holdings disclosure' for the ESG Funds are available at our website (see 'Other documents' in the 'Additional information' section for details) or you can obtain a copy free of charge by contacting us.

Perpetual ESG Real Return Fund

As a real return fund, the Fund applies a dynamic asset allocation approach, which is designed to allow the portfolio manager the greatest flexibility to achieve the fund's objective. There is no universal, consistent approach to ESG across every asset class in the Fund due to practical and fundamental issues of investing in each asset class. The Fund's approach to ESG screening will vary across asset classes and by investment strategy within each asset class where applicable. As a result, there may be scenarios where the Fund may hold a significant (>50%) allocation to assets where no ESG approach is applied.

The Fund applies a dynamic asset allocation approach, which means that the Fund is not constrained by fixed asset allocation ranges as outlined in the table below.

Asset Class	Asset allocation (minimum)	Asset allocation (maximum)	How the Fund invests in the Asset class	ESG Screening Approach – Exclusionary Screening
Australian Equities ¹	0%	50%	Perpetual ESG Australian Share Fund	Yes ¹
International Equities ¹	0%	50%	Trillium Global Sustainable Opportunities Fund & Trillium ESG Global Equity Fund (collectively the "ESG Managed Funds")	Yes ²
			ESG Exchange Traded Funds (ESG ETFs)	Yes
Fixed income and credit	0%	100%	Perpetual ESG Credit Income Fund	Yes ¹
			ESG ETFs	Yes
Property	0%	15%	Exchange Traded Funds (ETFs)	No
Commodities	0%	15%	Derivatives ³	No
Other investments	0%	15%	Other investments may include but are not limited to hedge fund replication strategies, insurance-linked strategies, specialist credit and structured products	No
Cash	0%	100%	Cash and Cash Equivalents	No

1 See Perpetual ESG exclusionary screens on page 28.

2 Trillium is a related party of Perpetual. Please see www.perpetual.com.au/asset-management/trillium/ for more information on the Trillium Exclusionary Screening, ESG integration and stewardship process.

3 Derivatives may be used in managing the fund across asset classes. Currently there is no ESG approach applied to the use of derivatives.

For those asset classes that apply an exclusionary screening approach, we may utilise ESG ETFs and ESG Managed Funds (ESG Investments). These are analysed, by comparing the exclusionary screening approach of the ESG Investments to the Values-based, ESG and Sovereign exclusionary screens applying to the ESG Funds shown on page 27 (ESG Funds screening'). This is to ensure a degree of exclusionary screening consistency where possible across the Fund. If the exclusionary screening approach of the ESG Investments is determined by Perpetual to be materially inconsistent to the ESG Funds screening, the Fund will not invest in the ESG Investments. This could happen, for example, if the ESG Investments exclusionary screening approach does not include exclusionary screening for a significant number of the activities listed in the Values-based exclusionary screen on page 27 in the ESG Funds screening approach. However, no ESG Investment will apply exclusionary screening that exactly matches the ESG Funds screening approach.

As a result of this, by investing in ESG Investments deemed acceptable following this analysis, differences in exclusionary screening approaches may still result in the Fund having exposure through an ESG Investment to a company or issuer that would fail the Perpetual ESG Funds screening approach. For example, an ESG Investment may permit investment in a company or issuer with 9% of revenue earned from alcohol, while this company or issuer would fail the Perpetual ESG Funds screening approach (where a 5% revenue threshold applies). Another example may be differences in the definition of company or issuer 'involvement' with each Values-based activity, - for example where producers, retailers, suppliers, etc. are not treated uniformly.

From time to time, we may invest in other related or externally managed investment funds or make other investments to obtain exposure to a particular asset class other than those referred to in the table. We may do this at any time and in some cases without notice. Any updates to the table will be made in accordance with our obligations under law.

Additional information about certain 'complex' funds

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

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

Perpetual SHARE-PLUS Long-Short Fund

Perpetual SHARE-PLUS Long-Short Fund is required to provide such additional information because the Fund's investment strategy includes short selling and the Fund charges a performance fee.

Perpetual Diversified Real Return Fund

Perpetual Diversified Real Return Fund is required to provide the above additional information because of the Fund's potentially extensive use of derivatives to implement its asset exposures and since the Fund's Class Z units charges a performance fee.

Additional information

The following 'Key features' table provides a summary of how Perpetual complies with this requirement for these Funds. To the extent that any particular details are not already contained within this document, additional information, which also forms part of this PDS, will be available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

Key features

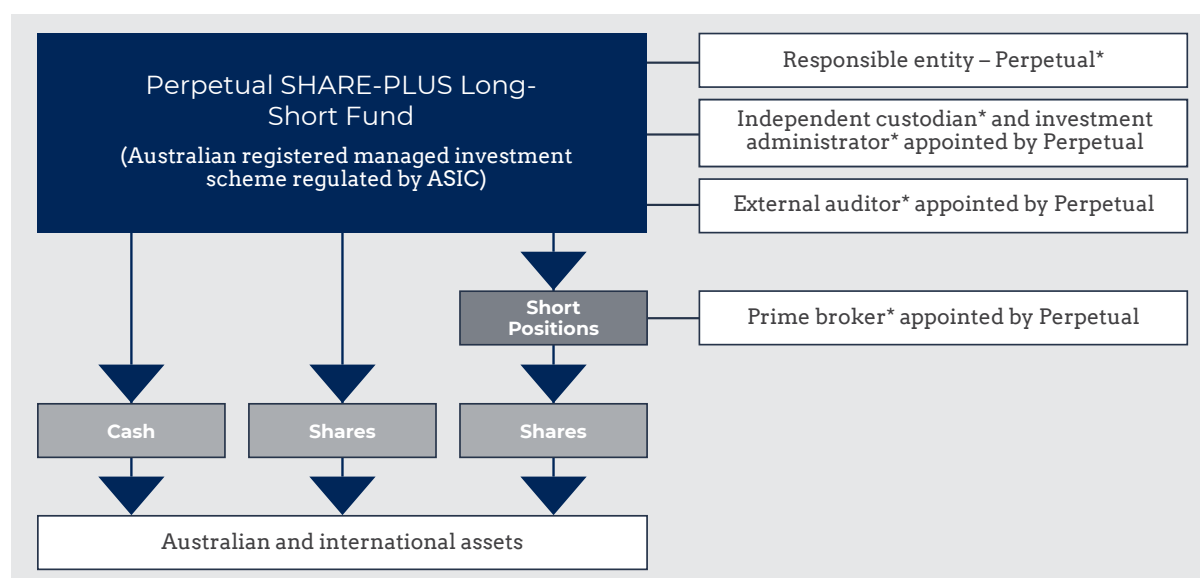
Feature	Perpetual SHARE-PLUS Long-Short Fund	Perpetual Diversified Real Return Fund
Periodic reporting	The following information, updated at least annually, will be available at our website: • the derivative counterparties engaged by the Fund • details of key service providers. The following information, updated monthly, will be available at our website: • the asset allocations of the Fund, including the geographic location of any material international assets • the Fund's long, short and net position percentages • net asset value of the Fund • net returns of the Fund • any material changes in the Fund's risk profile • any material changes in the Fund's investment strategy.	The following information, updated at least annually, will be available at our website: • the derivative counterparties engaged by the Fund • details of key service providers. The following information, updated monthly, will be available at our website: • the asset allocations of the Fund, including the geographic location of any material international assets • net asset value of the Fund • net returns of the Fund • any material changes in the Fund's risk profile • any material changes in the Fund's investment strategy.
Investment strategy	The objective, investment approach and investment guidelines for the Fund are shown in the Fund's profile. You should also refer to the 'Understanding investment risk' section for information about the risks of investing in the Funds and how these risks are managed.	The objective, investment approach and investment guidelines for the Fund are shown in the Fund's profile.

Investment manager	Perpetual is the responsible entity and investment manager of the Funds – refer to ‘About Perpetual Investment Management Limited’ in the ‘Welcome to Perpetual Investment Funds’ section for further information. The biographies of the Funds’ portfolio managers are available at www.perpetual.com.au/about-asset-management-team.aspx .	
Fund structure	The Funds may invest in assets directly or indirectly via other Perpetual managed funds that have compatible investment objectives and authorised investments – refer to the following ‘Fund structures’ for further information. The Funds’ ongoing annual fees and costs include management fees and costs, performance fees and transaction costs – refer to the ‘Ongoing annual fees and costs’ in the ‘Fees and other costs’ section for details.	
Valuation, location and custody of assets	The Fund invests primarily in listed Australian shares and cash (refer ‘Asset classes available’ in the ‘Welcome to Perpetual Investment Funds’ section for descriptions of these types of assets) following the ‘Investment guidelines’ and ‘Investment approach’ detailed in the Fund’s profile. There are no specific guidelines or constraints on the geographic location of the Fund’s international assets. Shares may be listed or proposed to be listed on any recognised global exchange. All of the Funds’ investments are valued at market value by an independent investment administrator appointed by Perpetual (refer to the following ‘Key service providers’ for further information). The net asset values of the Funds are generally determined each business day – refer to ‘How units are priced and investments are valued’ in the ‘Additional information’ section for further information. Perpetual has also appointed an independent custodian to hold the Funds’ assets – refer to the following ‘Key service providers’ for further information.	The Fund invests in a diverse range of asset classes (refer ‘Asset classes available’ in the ‘Welcome to Perpetual Investment Funds’ section for descriptions of the main types of assets) following the ‘Investment guidelines’ and ‘Investment approach’ detailed in the Fund’s profile. There are no specific guidelines or constraints on the geographic location of the Fund’s international assets.
Liquidity	Since the Fund invests predominantly in shares listed on major Australian and global exchanges, under normal market conditions we expect that at least 80% of the Fund’s assets could be liquidated at market value within 10 days. The Fund is therefore considered liquid and is operated as a liquid managed investment scheme. Refer ‘Liquidity risk’ in the ‘Understanding investment risk’ section, ‘Withdrawals’ in the ‘Operating your account’ section and ‘Suspension of applications, switches and withdrawals’ in the ‘Additional information’ section for further information.	Under normal market conditions we expect that at least 80% of the Fund’s assets could be liquidated at market value within 10 days. The Fund is therefore considered liquid and is operated as a liquid managed investment scheme.
Leverage	Borrowing is only permitted for short-term cash management purposes and cannot be used to leverage the Funds.	
Derivatives	Derivatives may be used in the management of the Fund. The derivatives used by the Fund are mostly exchange-traded derivatives. Refer to ‘Use of derivatives’ in the ‘Additional investment information’ section for details and ‘Derivatives risk’ in the ‘Understanding investment risk’ section for information about associated risks. Uncovered derivative positions are not permitted. For any OTC derivatives, counterparties must have minimum long and short-term credit ratings from a recognised ratings agency that are acceptable to us. A list of counterparties currently approved by Perpetual for any OTC derivatives used in managing the Funds is available at our website.	The Fund may implement a considerable amount of its exposures to the various asset classes via both exchange traded and over-the-counter (OTC) derivatives.
Short selling	The Fund uses short selling as a key part of its investment strategy – refer to ‘Short-position risk’ and ‘Prime broker risk’ in the ‘Understanding investment risk’ section for information about particular associated risks. Short positions are actively monitored and may be closed if there are concerns over the market price or market liquidity. A stock will be purchased, closing out the short position, if: • its stop loss limit is reached • its valuation is no longer attractive • market sentiment on the stock has changed.	The Fund does not engage in short selling.
Withdrawals	You can generally withdraw all or part of your investment in the Funds at any time as long as you maintain the required minimum balance after any partial withdrawal from the Fund – refer to ‘Withdrawals’ and ‘How units are issued or withdrawn’ in the ‘Operating your account’ section and ‘Suspension of applications, switches and withdrawals’ in the ‘Additional information’ section for further information.	

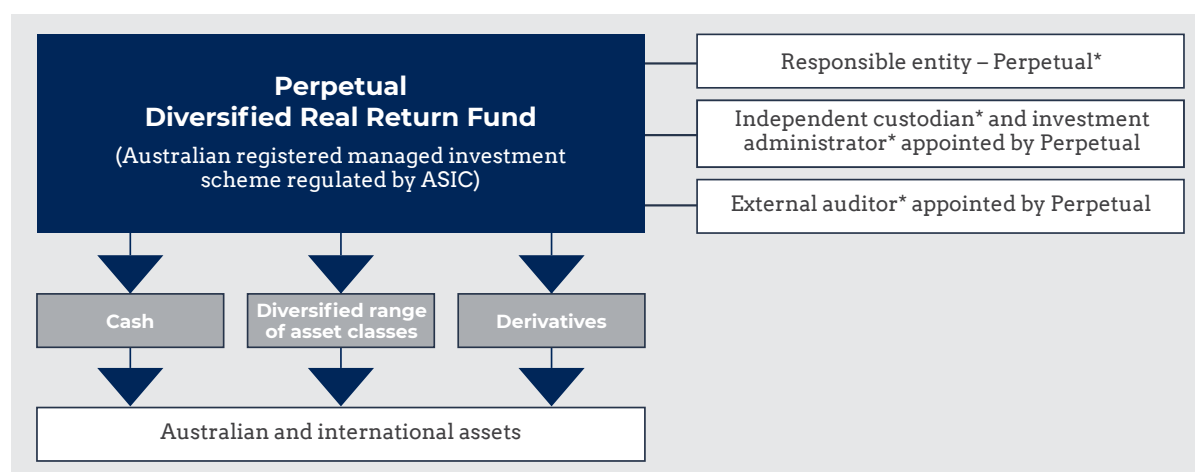
Fund structures

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

Perpetual SHARE-PLUS Long-Short Fund



Perpetual Diversified Real Return Fund



* All of these entities are located in Australia.

Key service providers

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

- investment administration
- custody
- prime brokerage (for Perpetual SHARE-PLUS Long-Short Fund only)
- audit
- unit registry.

Current details of these key service providers at any time are publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

Perpetual monitors the investment administrator, custodian, prime broker and unit registry service provider in a number of ways, including:

- obtaining internal controls reports which are independently audited
- holding regular relationship meetings
- receiving periodic compliance certifications.

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account 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 costs summary

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

Fees and costs for particular Funds are set out in the 'Estimated ongoing annual fees and costs' table within 'Additional explanation of fees and costs' in this section.

Fees and costs summary

Perpetual Investment Funds		
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 range between 0.30% and 2.36% pa in total, depending on the Fund (see the 'Estimated ongoing annual fees and costs' table for details).	Management fees, which are generally expressed as a percentage of the net asset value of each Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each Fund's assets and reflected in its unit price. You may be able to negotiate the management fee with us. ¹ Management costs may be charged directly to a Fund and/or incurred indirectly in underlying funds.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees range between 0.00% and 0.75% pa for relevant Funds, depending on the Fund (see the 'Estimated ongoing annual fees and costs' table for details). ²	A performance fee is an amount paid or payable in relevant Funds only if the Fund's investment return exceeds its performance hurdle (and any other conditions are also met). Where applicable, performance fees are generally accrued in the Fund's unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs range between 0.00% and 0.25% pa, depending on the Fund (see the 'Estimated ongoing annual fees and costs' table for details).	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-initiated 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) ³		
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	0.14%–0.60% (total spread), depending on the Fund (see 'Buy/sell spread' for details).	Estimated transaction costs are allocated when an investor buys or sells units in a Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

- 1 See 'Differential fees' within 'Additional explanation of fees and costs' in this section for further information.
- 2 For the Perpetual Strategic Capital Fund, any Crystallised Performance Fees are included in the calculation of the estimated performance fees for the relevant performance fee periods in which the relevant performance fees are crystallised. See 'How the performance fees work in this section for further information on Crystallised Performance Fees and the glossary on page 41 for further information on the terms used in this footnote.
- 3 You may also authorise us to pay a member advice fee to your financial adviser (see 'Member advice fee' in this section for details).

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in Perpetual Balanced Growth 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 Balanced Growth 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 \$0.00
Plus Management fees and costs	1.11%	And , for every \$50,000 you have in the Perpetual Balanced Growth Fund you will be charged or have deducted from your investment \$555.00 each year
Plus Performance fees	Nil	And , you will be charged or have deducted from your investment \$0.00 in performance fees each year
Plus Transaction costs	0.04%	And , you will be charged or have deducted from your investment \$20.00 in transaction costs
Equals Cost of Perpetual Balanced Growth 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 \$575.00 . What it costs you will depend on the Fund you choose and the fees you negotiate.

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

* Additional fees may apply:

A **buy spread** of 0.25%, equal to \$12.50 on a \$5,000 contribution, will also apply. And, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.00%, equal to \$0.00 for every \$50,000 you withdraw. See 'Buy/sell spread' in this section for further information.

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all Funds. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as a buy/sell spread may apply – refer to the 'Fees and costs summary' table for the relevant Fund.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Fund	Cost of product
Perpetual Active Fixed Interest Fund	\$200.00
Perpetual Diversified Income Fund	\$300.00
Perpetual Dynamic Fixed Income Fund	\$230.00
Perpetual ESG Credit Income Fund	\$300.00
Perpetual High Grade Floating Rate Fund	\$150.00
Perpetual Australian Share Fund	\$545.00
Perpetual Concentrated Equity Fund	\$595.00
Perpetual ESG Australian Share Fund	\$620.00
Perpetual Geared Australian Share Fund	\$1,275.00 ¹
Perpetual Income Share Fund	\$535.00
Perpetual Industrial Share Fund	\$560.00
Perpetual SHARE-PLUS Long-Short Fund	\$825.00 ²
Perpetual Smaller Companies Fund	\$675.00
Perpetual Strategic Capital Fund	\$825.00
Perpetual Global Allocation Alpha Fund	\$415.00
Perpetual Conservative Growth Fund	\$495.00
Perpetual Diversified Growth Fund	\$535.00
Perpetual Diversified Real Return Fund – Class W units	\$485.00
Perpetual Diversified Real Return Fund – Class Z units	\$345.00
Perpetual ESG Real Return Fund	\$540.00
Perpetual Balanced Growth Fund	\$575.00
Perpetual's Australian Share Fund	\$545.00
Perpetual Balanced Growth Fund No. 2	\$580.00

- 1 Assumes an average gearing level of 50% of the Fund's gross asset value (GAV) – see footnote 4 to the 'Estimated ongoing annual fees and costs' table in this section for further information.
- 2 Assumes the sum of the Fund's long and short positions averages 140% – see footnote 5 to the 'Estimated ongoing annual fees and costs' table in this section for further information.

Additional explanation of fees and costs

Ongoing annual fees and costs

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

- management fees and costs
- any applicable performance fees
- transaction costs.

The amounts shown in the following 'Estimated ongoing annual fees and costs' table include all management fees, estimated management costs, estimated performance fees and estimated transaction costs as at the date of the PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Ongoing annual fees and costs may vary in future years. Updated details will also be available at our website each year.

Estimated ongoing annual fees and costs

Fund	Management fees and estimated management costs		Estimated performance fees (% pa) ²	Estimated transaction costs (% pa) ³	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa) ¹			
Fixed income					
Perpetual Active Fixed Interest Fund	0.40%	0.00%	n/a	0.00%	0.40%
Perpetual Diversified Income Fund	0.59%	0.01%	n/a	0.00%	0.60%
Perpetual Dynamic Fixed Income Fund	0.45%	0.00%	n/a	0.01%	0.46%
Perpetual ESG Credit Income Fund	0.59%	0.01%	n/a	0.00%	0.60%
Perpetual High Grade Floating Rate Fund	0.30%	0.00%	n/a	0.00%	0.30%
Australian shares					
Perpetual Australian Share Fund	0.99%	0.01%	n/a	0.09%	1.09%
Perpetual Concentrated Equity Fund	1.10%	0.00%	n/a	0.09%	1.19%
Perpetual ESG Australian Share Fund	1.175%	0.00%	n/a	0.06%	1.235%
Perpetual Geared Australian Share Fund	1.17% ^{(GAV)4} 2.34% ^{(NAV)4}	0.02%	n/a	0.19%	1.38% ^{(GAV)4} 2.55% ^{(NAV)4}
Perpetual Income Share Fund	0.99%	0.00%	n/a	0.08%	1.07%
Perpetual Industrial Share Fund	0.99%	0.00%	n/a	0.13%	1.12%
Perpetual SHARE-PLUS Long-Short Fund	0.99% ^{(GAV)5} 1.39% ^{(NAV)5}	0.01%	0.00% ⁶	0.25%	1.25% ^{(GAV)5} 1.65% ^{(NAV)5}
Perpetual Smaller Companies Fund	1.25%	0.00%	n/a	0.10%	1.35%
Perpetual Strategic Capital Fund	0.90%	0.00%	0.75% ⁷	0.00% ⁸	1.65%
Global shares					
Perpetual Global Allocation Alpha Fund	0.55%	0.13%	n/a	0.15%	0.83%
Multi Asset – conservative					
Perpetual Conservative Growth Fund	0.90%	0.05%	n/a	0.04%	0.99%

Multi Asset – balanced					
Perpetual Diversified Growth Fund	0.96%	0.06%	n/a	0.05%	1.07%
Perpetual Diversified Real Return Fund – Class W units	0.85%	0.08%	n/a	0.04%	0.97%
Perpetual Diversified Real Return Fund – Class Z units	0.35%	0.08%	0.22% ⁹	0.04%	0.69%
Perpetual ESG Real Return Fund	0.85%	0.15%	n/a	0.08%	1.08%
Multi Asset – growth					
Perpetual Balanced Growth Fund	1.04%	0.07%	n/a	0.04%	1.15%
Closed Funds					
Perpetual's Australian Share Fund	0.99%	0.01%	n/a	0.09%	1.09%
Perpetual Balanced Growth Fund No. 2	1.04%	0.07%	n/a	0.05%	1.16%

- 1 Since we currently choose to pay normal operating expenses out of our management fees, estimated management costs represent any abnormal operating expenses recovered from the Funds and any other indirect management costs (see 'Abnormal operating expenses' and 'Other indirect management costs' in this section for further information) for the financial year ended 30 June 2023, which may vary in future years without notice.
- 2 **Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns.** Performance fees payable in the future may vary depending on the Funds' actual performance. See 'Performance fees' in this section for further information.
- 3 Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor-initiated transactions for the financial year ended 30 June 2023, which may vary in future years without notice. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.
- 4 The two management fee percentages shown for Perpetual Geared Australian Share Fund are based on the Fund's **management fee of 1.17% pa charged on its gross asset value (GAV)**, which equates to a **management fee of 2.34% pa of the Fund's net asset value (NAV)** assuming an average annual gearing level of 50%. If the average gearing level in the Fund over the year is lower or higher than 50%, the Fund's management fee based on NAV will be respectively lower or higher than 2.34% pa.
- 5 The two management fee percentages shown for Perpetual SHARE-PLUS Long-Short Fund are based on the Fund's **management fee of 0.99% pa charged on the sum of its long and short positions (GAV)**, which equates to a **management fee of 1.39% pa of the Fund's net asset value (NAV)** assuming the sum of its long and short positions (maximum 150%) averages 140% over the year. If the average sum of the Fund's long and short positions over the year is lower or higher than 140%, the Fund's management fee based on NAV will be respectively lower or higher than 1.39% pa.
- 6 This estimate is based on average annual performance fees charged in Perpetual SHARE-PLUS Long-Short Fund for the previous five financial years ended 30 June 2023. See 'Historical performance fees' in this section for further information.
- 7 For the Perpetual Strategic Capital Fund, the estimated performance fee is our reasonable estimate based on the forecasted 12-month excess return for another fund (where PIML is the responsible entity) with a comparable investment strategy and assuming Crystallised Performance Fee is zero. The forecasted 12-month excess return is calculated using the past 12-month's excess return of that comparable fund. See 'How the performance fees work' in this section for further information on Crystallised Performance Fees and the glossary on page 41 for further information on the terms used in this footnote.
- 8 As the Fund was first offered for investment on 1 November 2023, the estimated transaction costs for this Fund are our reasonable estimates of these costs for the 8 months to 30 June 2024 and annualised for the 12 month period. The estimate is based on forecasted net inflows received by the Fund, expected turnover of the Fund and expected investment allocations in line with the Fund's investment strategy.
- 9 This estimate is based on average annual performance fees charged in Perpetual Diversified Real Return Fund – Class Z units since its inception (May 2018) to 30 June 2023. See 'Historical performance fees' in this section for further information.

Management fees and costs

Management fees

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

Any management fees payable to specialist investment managers are paid out of our management fees.

Under certain Funds' constitutions, we can choose to be issued with units for our management fee.

Differential fees

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

Several Funds have a separate class of units with a lower management fee and a higher minimum initial investment amount (currently \$500,000) for wholesale investors. Please contact us for more information on investing in these units classes in relevant Funds.

Some Funds may also have a separate class of units to facilitate the negotiation of the management fee amount with, and means of payment by, relevant wholesale investors.

Management costs

Management costs may include:

- operating expenses
- other indirect management costs.

Operating expenses

We're entitled to charge to the Funds or be reimbursed from the Funds for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Funds.

There is no limit in the Funds' constitutions on the amount that can be recovered for expenses that are reasonably and properly incurred.

Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Funds..

We currently choose to pay normal operating expenses, excluding any operational borrowing costs (see 'Borrowing costs' in this section for further information), out of our management fees.

Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Funds and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in a Fund's constitution.

Any abnormal operating expenses charged to a Fund will be an additional management cost for the relevant year for that Fund.

Other indirect management costs

Derivatives

Management costs may also be incurred if a Fund or an underlying fund invests in any relevant derivatives.

Management fees and costs in underlying funds

The following also applies where a Fund invests into an underlying fund (including exchange traded funds).

Managers of underlying funds will generally charge a management fee for their services. These fees will be deducted from the underlying funds and reflected in their unit price. With the exception of exchange traded funds and some unlisted securities, Perpetual will otherwise compensate the Fund for these amounts so they are not an indirect management cost to you.

Managers of underlying funds may also charge expense recoveries to their underlying funds, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect management cost to you.

Performance fees

Performance fees may apply in:

- Perpetual SHARE-PLUS Long-Short Fund
- Perpetual Diversified Real Return Fund – Class Z units.
- Perpetual Strategic Capital Fund

A performance fee may be charged if a Fund's investment performance (as a whole) exceeds its performance hurdle and other conditions, as outlined below, are met.

Perpetual SHARE-PLUS Long-Short Fund

The performance hurdle for the Fund is the S&P/ASX 300 Accumulation Index plus 2% per annum.

The daily performance fee is equal to 13.98% of the difference between the Fund's daily return and its performance hurdle multiplied by the Fund's Adjusted Net Asset Value.

Perpetual Strategic Capital Fund

The performance hurdle for the Fund is the S&P/ASX 300 Accumulation Index.

The daily performance component is equal to 25.00% of the difference between the Fund's daily return and its performance hurdle multiplied by the Fund's Adjusted Net Asset Value.

Perpetual Diversified Real Return Fund – Class Z units (performance fee option)

The performance hurdle for the Fund's Class Z units is the median of the target inflation rate published by the Reserve Bank¹ (currently 2.5% based on a target inflation rate of 2-3% per annum).

1 The target inflation rate is used as a proxy for the Consumer Price Index (CPI) since CPI is a lagged indicator.

The daily performance fee is equal to 10.00% of the difference between the Fund's daily return and its performance hurdle multiplied by the Fund's Adjusted Net Asset Value, subject to a maximum performance fee of 1.00%.

How the performance fees work

The information in this section should also be read in conjunction with the Glossary set out on page 41 of this PDS.

The performance fee period is:

- half-yearly (currently from 1 April to 30 September and 1 October to 31 March) for Perpetual SHARE-PLUS Long Short Fund and Perpetual Strategic Capital Fund
- yearly (currently from 1 July to 30 June) for Perpetual Diversified Real Return Fund – Class Z units.

The relevant Funds' constitutions allow Perpetual to change the performance fee period, with 30 days' written notice to investors under the law.

The performance fee is calculated each business day and is based on the performance of the Fund after management fees and expenses have been deducted but excluding any accrued performance fees.

Where the daily performance fee is positive:

- it is added to any currently accrued performance fee and reflected in the Fund's daily unit price¹
- where there is no currently accrued performance fee, it is applied to reduce any carried forward negative amount.

1 Only until the maximum performance fee of 1% is reached for Perpetual Diversified Real Return Fund – Class Z units.

If the daily performance fee is negative:

- it is applied to reduce any currently accrued performance fee² and, if the resultant amount is still positive, reflected in the Fund's daily unit price
- where there is no currently accrued performance fee, the negative amount is carried forward and will need to be offset by future positive performance fees before any performance fee can be accrued and reflected in the Fund's unit price.

2 For Perpetual Diversified Real Return Fund – Class Z units only – it is first applied to reduce any notional performance fee above the 1% maximum.

For Perpetual SHARE-PLUS Long Short Fund and Perpetual Diversified Real Returns Fund, if the performance fee at the end of a period is a negative amount, this amount carries over to the first day of the next period. This means that we must make up any under-performance from the previous period before we can start accruing a performance fee.

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

For Perpetual Diversified Real Return Fund – Class Z units only, any notional performance fee above the 1% maximum is reset to zero. The amount does not carry over to the first day of the next period.

Perpetual Strategic Capital Fund

For Perpetual Strategic Capital Fund, when the value of the total withdrawals exceeds the value of the total applications on a business day (Net Redemptions), the following adjustments are made:

- if there are any accrued performance fees on that business day, the Crystallised Performance Fee becomes a liability payable to Perpetual and, subject to the Performance Conditions being met, is paid to Perpetual as set out below. Crystallised Performance Fees do not form part of the accrued performance fees for any performance fee period.
- if there are any negative carried forward amounts on that business day, this negative amount is reduced by an amount equal to the negative carried forward amount multiplied by the Net Redemption Proportion.

The total performance fee paid to Perpetual for a performance fee period is equal to:

- the performance fee accrual since the performance fee was last paid; and
- any Crystallised Performance Fees.

The total performance fee is only paid if:

- the performance fee (excluding any Crystallised Performance Fees) at the end of the period is a positive amount and
- the Fund's return over the performance fee period is positive

(collectively the Performance Fee Conditions).

For Perpetual Strategic Capital Fund, if the performance fee (excluding any Crystallised Performance Fees) at the end of a period is a negative amount, this negative amount carries over to the first day of the next period and any Crystallised Performance Fees are carried over to the next period for payment if the Performance Fee Conditions are met. This means that we must make up any under-performance from the previous period before we can start accruing a performance fee and pay any Crystallised Performance Fees.

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

Perpetual Strategic Capital Fund – Performance Fee Worked Examples

The following examples for the Perpetual Strategic Capital Fund are for illustrative purposes only and are intended as an aid to understanding how the adjustments to the performance fees, which are set out in 'How the performance fees work' in this section, will work in practice. These examples are not a representation of the actual or prospective performance of the Perpetual Strategic Capital Fund. Actual performance fees charged will vary depending on a number of factors, including the returns of the Perpetual Strategic Capital Fund, and may be higher or lower than the estimated performance fees currently disclosed.

For each scenario below, assume on a business day during the performance fee period (relevant business day) that:

- the Adjusted Net Asset Value for the Perpetual Strategic Capital Fund is \$50,000,000
- no Crystallised Performance Fees are carried over from the previous performance fee period
- there are Net Redemptions of \$10,000,000 and
- there are no Net Redemptions on any other business day during the performance fee period.

Scenario 1– Crystallised Performance Fees

Assume on the relevant business day that there is a positive accrued performance fee of \$1,000,000.

Based on the adjustment mechanisms described above, on the relevant business day a Crystallised Performance Fee is calculated as:

$(\text{Net Redemption of } \$10,000,000 / \text{Adjusted Net Asset Value of } \$50,000,000) \times \text{positive accrued performance fee of } \$1,000,000 = \text{a Crystallised Performance Fee of } \$200,000$

The Crystallised Performance Fee of \$200,000 will be a liability payable to Perpetual.

The positive accrued performance fees of \$1,000,000 on the relevant business day are reduced by the Crystallised Performance Fee of \$200,000 and, on the next business day of the performance fee period, the positive accrued performance fees is \$800,000.

If at the end of that performance fee period:

- the Performance Fee Conditions are met, the positive accrued performance fees and the Crystallised Performance Fee of \$200,000 are paid at the end of the performance fee period
- the Performance Fee Conditions are not met, the performance fees and the Crystallised Performance Fee of \$200,000 will not be paid at the end that performance fee period. The Crystallised Performance Fee of \$200,000 will be carried over to the next performance fee period and will only be paid to Perpetual if the Performance Fee Conditions are met.

Historical performance fees

The following 'Historical performance fees' table shows details of performance fees charged in relevant Funds over the previous five financial years ended 30 June 2023, as applicable. The estimated performance fees shown in the 'Fees and costs summary' table in this section are based on the average annual performance fees charged over these previous five financial years (or less if the Fund has been in operation for a shorter period).

Fund	Performance fees – financial year ended 30 June					Average annual performance fees
	2019	2020	2021	2022	2023	
Perpetual SHARE-PLUS Long-Short Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% pa
Perpetual Diversified Real Return Fund – Class Z units	0.28%	0.00%	0.84%	0.00%	0.00%	0.22% pa

Performance fee glossary

Term	Description
Adjusted Net Asset Value	Net asset value inclusive of management fee accruals but excluding accrued performance fees
Crystallised Performance Fee	An amount equal to the accrued performance fees multiplied by the Net Redemption Proportion.
Performance Fee conditions	Is defined in the 'How the performance fees work' section
Net Redemptions	Where the value of the total withdrawals exceeds the value of the total applications on a business day
Net Redemption Proportion	The portion that the Net Redemption amount bears to the Fund's Adjusted Net Asset Value

Scenario 2 Adjustment for Net Withdrawals

Assume on the relevant business day during the performance fee period that there is a negative carried forward amount of \$1,000,000.

Based on the adjustment mechanisms described above, on the relevant business day the reduction to the negative carried forward amount is calculated as:

$(\text{Net Redemption of } \$10,000,000 / \text{Adjusted Net Asset Value of } \$50,000,000) \times \text{negative carried forward amount of } \$1,000,000 = \text{a reduction of } \$200,000$

This reduction amount of \$200,000 reduces the negative carried forward amount to \$800,000 on the next business day of the performance fee period. This negative carried forward amount must be made up before any performance fees can be accrued.

Performance fees in underlying funds

If a Fund invests into an underlying fund where the manager charges a performance fee based on the investment performance of their underlying fund, any performance fees payable will generally be deducted from the underlying fund and reflected in its unit price. If charged, any such performance fees will be an additional cost to you.

Transaction costs

In managing the investments of the Funds, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred in a Fund's investment portfolio, or when a Fund experiences cash flows in or out of it.

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

Estimated transaction costs that are incurred because investors buy or sell units in a Fund are also paid from the Fund's assets, but they are recovered from those transacting investors by the transaction cost allowances that are included in the calculation of the Fund's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' in this section.

Net transaction costs after any buy/sell spread recoveries charged on investor-initiated transactions, as shown in the 'Estimated ongoing annual fees and costs' table in this section, are a cost to all investors in a Fund.

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

The following annual transaction cost information for each Fund based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us:

- estimated total **gross** transaction costs
- estimated transaction costs recovered by buy/sell spreads on investor-initiated transactions
- estimated **net** transaction costs borne by all investors (the estimated percentage by which the Fund's investment return has been reduced by transaction costs not recovered by buy/sell spreads).

Member activity related fees and costs

Buy/sell spread

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

A buy/sell spread is an additional cost to you and will impact the return on your investment. The spread, if applicable, is based on our estimates of the average transaction costs incurred by a Fund. However, it is not a fee paid to us and is retained in the Fund to cover the actual transaction costs as they are incurred.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly.

Consequently, the buy/sell spreads current as at the date of this PDS, as shown in the 'Fees and costs summary' table in this section, may change (increase or decrease) during the life of this PDS. The current buy/sell spread for each Fund at any time (as amended), which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

GST is not applicable to any buy/sell spread when you buy or sell units in the Funds.

Buy/sell spreads

Fund	Buy spread	Sell spread
Fixed income		
Perpetual Active Fixed Interest Fund	0.12%	0.12%
Perpetual Diversified Income Fund	0.15%	0.15%
Perpetual Dynamic Fixed Income Fund	0.13%	0.13%
Perpetual ESG Credit Income Fund	0.15%	0.15%
Perpetual High Grade Floating Rate Fund	0.07%	0.07%
Australian shares		
Perpetual Australian Share Fund	0.24%	0.00%
Perpetual Concentrated Equity Fund	0.12%	0.12%
Perpetual ESG Australian Share Fund	0.12%	0.12%
Perpetual Geared Australian Share Fund	0.30%	0.30%
Perpetual Income Share Fund	0.12%	0.12%
Perpetual Industrial Share Fund	0.24%	0.00%
Perpetual SHARE-PLUS Long-Short Fund	0.18%	0.18%
Perpetual Smaller Companies Fund	0.12%	0.12%
Perpetual Strategic Capital Fund	0.12%	0.12%
Global shares		
Perpetual Global Allocation Alpha Fund	0.26%	0.00%
Multi Asset – conservative		
Perpetual Conservative Growth Fund	0.21%	0.00%
Multi Asset – balanced		
Perpetual Diversified Growth Fund	0.24%	0.00%
Perpetual Diversified Real Return Fund ¹	0.10%	0.10%
Perpetual ESG Real Return Fund	0.07%	0.07%
Multi Asset – growth		
Perpetual Balanced Growth Fund	0.25%	0.00%
Closed Funds		
Perpetual's Australian Share Fund	0.12%	0.12%
Perpetual Balanced Growth Fund No. 2	0.25%	0.00%

¹ These buy/sell spreads apply to both Class W units (standard fee option) and Class Z units (performance fee option) in Perpetual Diversified Real Return Fund.

Further information about fees and costs

Borrowing costs

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

Strategic borrowing costs

Any strategic borrowing costs associated with Perpetual Diversified Income Fund, Perpetual SHARE-PLUS Long-Short Fund and Perpetual Geared Australian Share Fund borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees, as applicable) as part of their investment strategy are deducted from the relevant underlying fund's assets and reflected in its unit price.

Operational borrowing costs

Whilst we currently choose to pay normal operating expenses out of our management fee, if a Fund incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in its unit price.

Miscellaneous fees

If we incur a fee because a cheque or direct debit for your investment in the Funds is dishonoured by your financial institution, the amount will be charged to your investment.

Government charges

Government charges will be applied to your account as appropriate.

Maximum fees and charges

Each Fund's constitution allows us to charge maximum fees as outlined in the following 'Maximum fees and charges' table.

Expense recoveries are unlimited under the Funds' constitutions.

Amounts disclosed are inclusive of GST unless stated otherwise.

Maximum fees and charges

Fund	Contribution fee (%)	Withdrawal fee (%)	Management fee (% pa)	Performance fee (%)
Perpetual Active Fixed Interest Fund	5.00%	5.00%	3.00% ¹	n/a
Perpetual Australian Share Fund	4.00%	2.00%	2.04% ²	n/a
Perpetual Balanced Growth Fund	4.00%	2.00%	2.04% ²	n/a
Perpetual Concentrated Equity Fund	5.00%	5.00%	2.00% ¹	n/a
Perpetual Conservative Growth Fund	5.00%	5.00%	3.00% ¹	n/a
Perpetual Diversified Growth Fund	5.00%	5.00%	2.00% ¹	n/a
Perpetual Diversified Income Fund	5.00%	5.00%	3.00% ¹	n/a
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	4.00%	2.00%	3.00% ¹	n/a
Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	4.00%	2.00%	3.00% ¹	10.00% ³
Perpetual Dynamic Fixed Income Fund	5.00%	5.00%	3.00% ¹	n/a
Perpetual ESG Credit Income Fund	5.00%	5.00%	3.00% ¹	n/a
Perpetual ESG Australian Share Fund	5.00%	5.00%	3.00% ¹	n/a
Perpetual ESG Real Return Fund	5.00%	5.00%	2.00% ¹	20.00% ³
Perpetual Geared Australian Share Fund	5.00%	5.00%	5.00% ¹	n/a
Perpetual Global Allocation Alpha Fund	3.00%	2.00% ⁴	4.00% ²	n/a
Perpetual High Grade Floating Rate Fund	5.00%	5.00%	3.00% ¹	n/a
Perpetual Income Share Fund	n/a	n/a	1.00% ⁵	n/a
Perpetual Industrial Share Fund	4.00%	2.00%	2.04% ²	n/a
Perpetual SHARE-PLUS Long-Short Fund	5.00%	5.00%	3.00% ^{1,6}	15.00% ⁷
Perpetual Smaller Companies Fund	4.00%	2.00%	2.04% ²	n/a
Perpetual Strategic Capital Fund	5.00%	5.00%	2.00%	25.00% ⁷
Closed Funds				
Perpetual's Australian Share Fund	6.00%	n/a	1.098% ⁸	n/a
Perpetual Balanced Growth Fund No. 2	5.00%	n/a	2.141% ²	n/a

1 Calculated on the Fund's gross asset value.

2 Calculated on the Fund's net asset value.

3 Based on the Fund's return above CPI. The maximum performance fee under the relevant Fund's constitution is being charged. See the performance fee disclosures for the Fund in the 'Performance Fee' section on page 39 for further information.

4 Subject to a maximum withdrawal fee of \$100 in respect of each withdrawal request.

5 Percentage of the Fund's total asset value. The maximum management fee percentage shown in the table for Perpetual Income Share Fund excludes any GST that the responsible entity may be entitled to be paid or reimbursed out of the assets of the Fund, as applicable.

6 Based on the sum of the Fund's long and short positions.

7 Based on the Fund's return above its performance hurdle and for the Perpetual Strategic Capital Fund, subject to adjustments set out in the 'How performance fees work' section. The maximum performance fee under the relevant Fund's constitution is being charged. See the performance fee disclosure for the Fund in the 'Performance Fee' section on page 39 of this section for further information.

8 Calculated based on the capital sums invested in the Fund.

Increases or alterations to our fees

We may change our fees without your consent. However, we won't increase our management fees or the basis for charging our performance fees, or introduce any new fees, without giving you at least 30-days' written notice.

Management costs, actual performance fees charged and transaction costs may vary each year without notice.

Tax

Tax information, including GST, is set out in the 'Tax' section. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

Adviser remuneration

Financial adviser commissions

No commissions are paid to your financial adviser.

Other benefits

As a result of your investment in the Funds your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

Member advice fee

The member advice fee is a fee for financial advice you may receive in relation to your investment.

You can authorise us to pay an ongoing member advice fee to your financial adviser on your behalf out of your investment. Any member advice fee you authorise us to pay is additional and separate to the fees we charge in respect of your investment in the Funds. The available options are shown in the following 'Member advice fees' table.

Member advice fees

Payment basis ¹	How and when paid
Percentage fee option	Calculated on the average daily balance of your investment and paid monthly by withdrawal of units at the end of each month.
Flat dollar fee option	Paid in equal monthly instalments by withdrawal of units at the end of each month.

¹ All member advice fee amounts that we deduct from your investment in the Funds and pay to your adviser on your behalf include GST.

The member advice fee will be deducted proportionately from your investment in the various Funds held at the time of payment.

The deduction of units to pay a member advice fee will be treated as a disposal of units for tax purposes, which may have tax implications for you (see the 'Tax' section for details).

We will require your authorisation to pay member advice fees to your financial adviser every 12 months. We can refuse to deduct a member advice fee. You can also turn off the member advice fee at any time by instructing us in writing.

Platform administration payments

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

Benefits received

As a result of brokerage paid by the Funds, we may receive benefits such as investment research, which we may use for any investment purpose, including for the Funds.

Operating your account

When you invest in a Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors.

When you invest in a Fund, will be allocated units in the Fund. The value of your investment in the Fund will vary as the Fund's daily unit prices change to reflect increases or decreases in the market value of the Fund's underlying assets.

Feature/transaction	Summary information
Initial investment	\$25,000 minimum investment per Fund. After reading the PDS, complete the application form (electronic or hard copy) and submit it online or send it to us: • for investments by cheque – attach a cheque to your completed online application checklist or hard copy application form, as applicable. • for investments by direct debit – we'll debit your initial investment amount directly from your nominated account once we've accepted your application.
Additional investments	\$2,000 minimum additional investment per Fund. After reading the current PDS: • for investments by direct debit – complete the application form (electronic or hard copy) and submit it online through myPerpetual or send it to us and we'll debit the additional investment amount directly from your nominated account once we've accepted your application. • for investments by BPAY – remit your additional investment amount to us quoting your Customer Reference Number (CRN) and the BPAY biller code for the relevant Fund.
Savings plan	\$100 minimum per Fund – If you wish to make regular additional investments by direct debit from your nominated account, complete section 5 of the application form. You can also establish or amend a savings plan online through myPerpetual.
Switching	To switch all or part of your investment in a Fund (conditions apply), you can transact online through myPerpetual or send us a completed switch form (available from our website or by contacting us) by mail or scanned attachment to email.
Withdrawals	If you wish to make a withdrawal, you can transact online through myPerpetual or send us a completed 'Withdrawal form' (available from our website or by contacting us), write to us stating your request (including your client number and account number) or email withdrawal facilities.
Regular withdrawal plan	\$100 minimum per Fund – You can choose to receive regular payments from your investment in the Funds (conditions apply) by completing section 5 of the application form.
Distributions	You can have your distributions for a Fund reinvested in the same Fund or deposited into your nominated account by noting your choice for each Fund in section 4 of the application form. Where we determine to reinvest part or all of your distribution, it will be reinvested in the same Fund.
New instructions or changes	Please use myPerpetual online access or contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions. You can also send us a completed change of instructions form (available from our website or by contacting us). When requesting any new features or changes/cancellations involving transactions (eg distribution payments), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the Funds by completing section 7 of the application form.
Online access	You can update your personal details, view information about your investment, receive statements and reports and transact online. You should specify the level of access you want in section 5 of the application form.
Updated information	Go to our website or contact us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Funds. Other general information is also provided in the Funds' annual report, which is also available at our website.

Investments

Depending on your investment goals and the amount you have to invest, you can invest in one or more of the Funds.

Initial Investment

The minimum initial investment in any Fund is \$25,000, which may be paid by:

- cheque
- direct debit.

You should indicate on your application form the amount of your investment in each Fund.

Accepting your application includes us verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' in the 'Additional information' section for more information).

If you are a non-advised direct investor (which is an investor without a financial adviser listed on the application form), you may be required to undertake a Target Market Assessment as part of your application (see 'How units are issued or withdrawn' in the 'Operating your account' section for more information).

Additional investments

Additional investments can be made at any time according to the current PDS. The PDS may be updated or replaced from time to time and you should read the current version before you make an additional investment. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

The minimum additional investment into an existing Fund is \$2,000, which may be paid by:

- direct debit
- BPAY.

Direct debit

You can authorise us on your application form to debit investment amounts directly from your nominated Australian bank, building society or credit union account.

We are unable to debit a third party account, so you must be a party to the bank account nominated for direct debits. For joint investors, at least one investor must be a party to the nominated account.

We will initiate direct debit drawings automatically upon acceptance of your instruction and we will not advise you beforehand. To avoid potential dishonours by your financial institution and any associated charges, it is your responsibility to ensure that:

- direct debit is available from any account you nominate
- your nominated account has a sufficient balance available to meet any authorised direct debits.

Direct debit request service agreement

If you elect to make investments by direct debit authority, you must read and accept the terms of our direct debit request service agreement, which is publicly available at our website (see 'Other documents' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

BPAY

BPAY is a convenient way for you to make additional investments in the Funds from your cheque or savings account using the phone or online banking facilities provided by most Australian banks, building societies and credit unions.

If you indicate on your application form that you want to make investments in the Funds by BPAY, we'll send you a Customer Reference Number (CRN). You can also apply for a CRN at any other time by contacting us.

When using BPAY for making additional investments, you'll need to quote your CRN and the relevant Fund's BPAY biller code (see following table).

BPAY biller codes

Fund	BPAY biller code
Perpetual Active Fixed Interest Fund	266304
Perpetual Australian Share Fund	989251
Perpetual Balanced Growth Fund	989343
Perpetual Concentrated Equity Fund	989285
Perpetual Conservative Growth Fund	989327
Perpetual Diversified Growth Fund	989335
Perpetual Diversified Income Fund	950279
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	4899282
Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	83469
Perpetual Dynamic Fixed Income Fund	7385
Perpetual ESG Credit Income Fund	83113
Perpetual ESG Australian Share Fund	989319
Perpetual ESG Real Return Fund	358150
Perpetual Geared Australian Share Fund	989293
Perpetual Global Allocation Alpha Fund	989376
Perpetual High Grade Floating Rate Fund	313940
Perpetual Income Share Fund	52399
Perpetual Industrial Share Fund	989269
Perpetual SHARE-PLUS Long-Short Fund	989301
Perpetual Smaller Companies Fund	21857
Perpetual Strategic Capital Fund	420067

Savings plan

With a savings plan, you can make regular investments in the Funds automatically by direct debit from your nominated Australian bank, building society or credit union account.

The minimum savings plan investment is \$100 per Fund, which can be made as follows:

- monthly (default frequency) – on the 20th of the month
- quarterly – on the 20th of January, April, July and October.

If any of these days aren't business days, the next business day will apply.

Your savings plan request must be received at least five business days before the relevant commencement date. Otherwise, your first debit will occur on the relevant date in the following period.

You need to specify on the application form the allocation between Fund(s) for your savings plan investments.

You can change the investment allocation for your savings plan investments at any time by notifying us in writing. Please also contact us if you wish to change the investment amount or frequency, or cancel your savings plan. You can also make these changes online through myPerpetual.

When making any switches or withdrawals from your account, you will be requested to provide updated instructions for your future savings plan investment allocation.

If you do not provide updated instructions following a switch or withdrawal from a Fund, we will make the following updates for your savings plan investment allocation:

- for partial switches or withdrawals, your investment allocation will remain unchanged
- for full switches or withdrawals, your investment allocation will be reweighted to reflect your portfolio following the transaction.

We can terminate, suspend or impose additional conditions on the operation of your savings plan at any time with notice to you.

Switches

You can generally switch all or part of your investment at any time between the Fund and certain other funds where PIML is also the responsible entity using the Perpetual Investment Funds switch form. This is subject to meeting the withdrawal and application criteria (including minimum amounts) specified in the relevant PDS.

The PDS may be updated or replaced from time to time and you should read the current version before you switch. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

Please include the following information in your switch request:

- your client number and account number
- the amount to be switched from/to each Fund.

All switches involve a withdrawal of money from one Fund at its exit price and an investment in another Fund at its entry price on the same effective date. Consequently, there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Buy/sell spread' in the 'Fees and other costs' section for further information).

A switch out of a Fund will generally be a disposal of units for tax purposes, which may have tax implications for you (see the 'Tax' section for details).

Withdrawals

You can withdraw all or part of your investment in a Fund at any time as long as you maintain a minimum balance (currently \$25,000) after any partial withdrawal from the Fund, otherwise we may close your account and pay the balance of your investment to you.

All written withdrawal requests must be signed by you or your authorised representative (see 'Authorised signatories' in the 'Applying for an investment' section for more details) and include the following information:

- your client number and account number
- the name of the Fund(s)
- the number of units or amount to be withdrawn
- your payment instructions.

Withdrawal requests can be cancelled at any time before we have accepted them by notifying us in writing.

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

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

We will confirm all withdrawals in writing (except regular withdrawal plan). For your protection, withdrawals will not be paid in cash.

The proceeds from your withdrawal will typically be available within 3-5 business days but can be up to 14 business days (i.e. during distribution periods) from when we have accepted the request, given normal operating conditions. The maximum periods allowed under the Funds' constitutions for payment of withdrawals, after we have accepted the request, are shown in the following table.

Maximum period for payment of withdrawals

Maximum	Funds
150 days	Perpetual Diversified Real Return Fund
70 days	Perpetual Active Fixed Interest Fund
	Perpetual Diversified Income Fund
	Perpetual Dynamic Fixed Income Fund
60 days	Perpetual Geared Australian Share Fund
	Perpetual SHARE-PLUS Long-Short Fund
21 days	Perpetual ESG Credit Income Fund
	Perpetual ESG Real Return Fund
	Perpetual Strategic Capital Fund
30 days	All other Funds ¹

1 For Perpetual Income Share Fund, the maximum 30 day period may be extended to up to 60 days or longer for large withdrawals (that is, if we estimate that the Fund must realise 10% of its assets to fund redemptions) or where we consider the delay is in investors' interests or the law requires or permits.

If you withdraw your units before the end of a distribution period, you won't receive a distribution for those units in that period. Your withdrawal amount will generally include your share of distributable income accrued in the Funds to the date of withdrawal as capital.

We may determine that part of your withdrawal amount represents a share of the distributable/attributable income including realised net capital gains. We will advise you if this happens.

Email instructions

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine.

Other conditions apply to email withdrawal requests (see 'Other conditions' in the 'Additional information' section for details).

Regular withdrawal plan

The regular withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts at nominated intervals. For example, if you are relying on your investment to provide you with a regular income (other than distribution payments), this facility eliminates the need for you to lodge a separate withdrawal request each time.

The minimum withdrawal amount for the regular withdrawal plan is \$100 per Fund. To establish a regular withdrawal plan, you must also maintain a minimum balance of \$25,000 for each of your selected Funds.

You can choose regular withdrawals to be paid from your selected Funds:

- monthly – as at the 24th of each month
- quarterly – as at the 24th of January, April, July and October
- half-yearly – as at the 24th of January and July or
- yearly (default frequency) – as at the 24th of July.

If any of these days aren't business days, the next business day will apply.

The proceeds of your regular withdrawal plan withdrawals will:

- only be deposited into your nominated Australian bank, building society or credit union account
- usually be available in your nominated account within seven business days, given normal operating conditions.

Your regular withdrawal plan request must be received at least five business days before the relevant commencement date. Otherwise, your first payment will occur on the relevant date in the following period.

You need to specify on the application form the drawdown percentages from your Fund(s) for your regular withdrawal plan payments **only if you want it to differ from your investment strategy**. You can change the drawdown percentages for your regular withdrawal plan at any time by notifying us in writing.

Please also contact us if you wish to change the frequency or amount, or cancel your regular withdrawal plan.

We will automatically cancel your regular withdrawal plan relating to a nominated Fund if you withdraw your total investment from that Fund. We may also cancel your regular withdrawal plan relating to a nominated Fund if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in that Fund to less than \$25,000 (or another amount that we may set and advise you).

We can terminate, suspend or impose additional conditions on the operation of your regular withdrawal plan at any time with notice to you.

Buy back option

We may also agree to buy back your units in the Funds. This option is only relevant to New Zealand investors.

The withdrawal value that you'll receive for your units under the buy back method will be reduced by any applicable duties and other costs that arise using this method, so it's likely that you'll receive less for the withdrawal of your units than using the direct withdrawal method. You should seek financial and/or tax advice before requesting us to buy back your units. A buy back request form is available from us.

How units are issued or withdrawn

Generally, if our Sydney office receives and accepts an investment application electronically or otherwise (including investment amounts received by BPAY, where applicable), switch or withdrawal request (including those made online via myPerpetual) by 3.00pm on any business day, it will be processed using that day's entry and/or exit price (as applicable). If received and accepted after 3.00pm, it will be processed using the next calculated entry and/or exit price. If it's a non-working day for Perpetual in Sydney, it will be processed using the next available entry and/or exit price.

Investment applications received electronically or otherwise from non-advised direct investors may be subject to Perpetual undertaking an assessment to determine whether such investors for certain Funds are likely to be within that Fund's target market as described in the applicable TMD for that Fund (Target Market Assessment). The Target Market Assessment is a series of questions non-advised direct investors will be asked in order for us to understand whether they are within the target market for those Funds. If you are required to undertake a Target Market Assessment, we will typically contact you within 5 business days of receiving your investment application, however, it may take longer to complete the Target Market Assessment. For non-advised direct investors, accepting your application includes us completing the Target Market Assessment.

Once your Target Market Assessment is completed, we will inform you of the outcome of the assessment and, based on responses to certain filtering questions:

- if you are assessed as being unlikely to be in the target market for the Fund, your investment application will not be accepted, and your investment amounts returned
- otherwise, your investment application will be accepted and processed using the entry price applicable to the business day when your completed application is accepted, subject to the discretions as set out below.

The number of units issued for investment applications and switches into a Fund is determined by dividing the investment or switch amount by the applicable entry price. The number of units withdrawn for withdrawals and switches from a Fund is determined by dividing the withdrawal or switch amount by the applicable exit price.

For current entry and exit prices, visit our website or contact us.

We have the discretion:

- not to accept applications and can delay processing them if we believe that's in the best interests of investors or if required by law (see 'Suspension of

applications, switches and withdrawals' in the 'Additional information' section for more information)

- to delay or defer the acceptance of an application, if you are a non-advised direct investor while we collect information about your circumstances to understand whether you are likely to be within the target market of a Fund as described in the applicable TMD for that Fund.

We can delay processing withdrawal requests (including switches from a Fund) or stagger the payment of large amounts from a Fund according to the Fund's constitution if we believe that's in the best interests of investors (see 'Suspension of applications, switches and withdrawals' in the 'Additional information' section for more information).

Perpetual has the absolute discretion to accept, reject or limit any application and where an application is rejected or limited in any way (including if it is deferred or delayed), Perpetual is not liable for any loss you suffer (including indirect or consequential loss) as a result.

Distributions

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

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

At the end of each distribution period, a Fund's unit price will typically fall as it is adjusted to reflect the amount of any distribution. As your distribution amount is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution for that period.

Distribution frequencies and effective dates for distributions for each Fund are shown in the 'Fund profiles' section. Distributions not reinvested are generally paid within 21 days. However, the Funds' constitutions allow up to 90 days (depending on the Fund) after the end of the distribution period.

Each Fund's constitution lets us make special distributions on an interim basis without prior notice to you. We can also determine to reinvest part or all of your distribution in a Fund.

Any realised net capital gains are generally included in the 30 June distribution. However, we may choose to pay some, or all, of the net capital gains as part of a regular or a special distribution where we believe it is in the best interest of investors, including instances where we believe investors would benefit from having more consistent distribution payments throughout the year.

You still have to pay tax on the distribution even if it is reinvested or received after the end of the financial year – see 'Distributions' in the 'Tax' section for details.

Distribution payment options

You can choose to have your distributions for each Fund:

- reinvested in the same Fund
- deposited into your nominated Australian bank, building society or credit union account.

If you don't make a choice or if we're unable to credit your nominated account (if applicable), we'll reinvest your distribution.

Generally, for distribution reinvestments in the same Fund:

- amounts will be reinvested as at the first day following the end of the distribution period
- the reinvestment price will be based on the net asset value price (that is, excluding a buy spread) calculated on the last business day of the distribution period, adjusted for any distribution paid for that period.

If you are a New Zealand investor, please also refer to 'Distribution reinvestment plan' within 'Important additional information for New Zealand investors' in the 'Additional information' section.

Instructions and changes

Any changes to your name and all changes to bank account details must be made in writing by mail or scanned attachment to email. Only new bank account details can be added online.

Any acceptable changes made online or by phone can only be made after we've confirmed your identity.

Other conditions may also apply depending on the way you provide instructions to us, as set out under 'Other conditions' in the 'Additional information' section.

Authorised representative

You can appoint a person, partnership or company as your authorised representative by nominating them on your application form and having them sign the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the Funds.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' in the 'Additional information' section.

myPerpetual online access

myPerpetual provides easy and convenient online access for you to:

- receive reporting online, including any notifications we are required to provide under the Corporations Act (although there may be times when we must also send online correspondence to you in paper form – see 'Reporting' in the 'Additional information' section for further information)
- check the total value of your investment in the Funds
- view your account summary, including the Fund(s) you are invested in, the number of units, unit price and current balance of the Fund(s)
- review your recent transaction history
- update your personal details
- transact online.

Unless you indicate otherwise on your application form, we'll send you relevant online access setup details and activation instructions.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one login for online access to your account.

Conditions of use

Before you first use myPerpetual, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

Other conditions also apply to any transactions made through myPerpetual (see 'Other conditions' in the 'Additional information' section for details).

Access by authorised representatives

If you appoint an authorised representative, you can request us to allow them online access to your account as follows:

- view your account only
- view and transact on your account (default access).

Access by your adviser

We'll also give your adviser online access to either:

- view details about your investment only
- view details about your investment and transact on your account on your behalf (default access).

Your adviser may extend to their authorised delegates, such as paraplanners and other support staff, the same level of online access you have determined for your adviser.

You can change your adviser's access at any time by instructing us in writing.

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. A member of the Perpetual Group retains any interest earned on these accounts.

Tax

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

Attribution managed investment trust (AMIT) regime

The Funds have elected into the AMIT regime.

Tax position of the Funds

Generally, Australian income tax won't be payable by the Funds.

Under the AMIT regime, each year, we are required to break down the income of each Fund (net of fees and expenses) into trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (eg franking credit offsets).

A Fund will not be subject to income tax provided that all of the determined trust components are attributed to investors on a fair and reasonable basis and in accordance with its constitution and any other constituent documents of the Fund (which includes its PDS).

Investors will be subject to tax on the income of the Funds that is attributed to them each year ending 30 June. If there is income of a Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

Australian resident investors

Distributions

For information about the calculation of your distribution entitlement, see 'Distributions' in the 'Operating your account' section.

The income of the Funds attributed to you must be included in your income tax return for the year of the entitlement even if any distribution is received or reinvested in the following year – see 'Annual tax statement'.

Where the distributions made to you in respect of a financial year are less than¹, or more than, the trust components attributed to you, the cost base of your units will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

Where a Fund's determined trust components for an income year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

¹ If this were to occur, the Fund's unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. You would need to increase the cost base of your units for tax purposes by the amount that has been attributed but not paid as a distribution.

Capital gains tax

In addition to any realised net capital gains attributed to you, any withdrawal (including switching between Funds) or transfer of units in the Funds may create a taxable gain or loss, which will be treated as a capital gain or loss, or as ordinary income, depending on your circumstances.

Annual tax statement

We'll issue annual tax statements, referred to as an AMIT Member Annual Statement (AMMA), for the Funds at the end of August each year, or shortly after. It will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested) and any net cost base adjustment required to be made.

Non-resident investors

Australian tax will be deducted from certain Australian sourced income and capital gains distributed/attributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

Reporting

We are required to report to the ATO certain information relating to your investment in the Funds, including transactions and the income distributed/attributed to you.

Tax residents of other countries

We must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Funds may be required to report information about your investment (including investment balances and any payments made) to the ATO each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country. We will determine whether the Funds are required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

Tax file number (TFN)/Australian business number (ABN)

Providing your TFN isn't compulsory but without it or the appropriate exemption information we have to withhold tax from the income distributed/attributed to you at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption¹ 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.

¹ See 'Applying for an investment' for details of TFN exemption codes.

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the Funds.

Goods and services tax (GST)

GST generally applies to the fees, costs and expenses payable by the Funds, including management costs and other fees payable to us.

Generally, the Funds can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Funds are entitled to claim RITCs for the GST on relevant amounts.

Additional information

Your cooling-off rights

You have up to 14 days from the earlier of the time when you receive confirmation of issue of units in a Fund to you or the fifth business day after the units in a Fund are issued to you where you can have your investment repaid ('cooling-off period'). See 'How units are issued or withdrawn' in the 'Operating your account' section for details on when units in the Funds are issued.

The amount repaid will be adjusted for any transaction costs and any increase or decrease in the value of your investment.

If you have authorised us to pay a member advice fee to your financial adviser on your behalf:

- we will reinstate the units previously deducted from your account and refund the amount to you only if we have not yet paid the fee to your financial adviser or
- you will be responsible for seeking a refund of any member advice fee from your financial adviser once it has been paid to your financial adviser.

Investments repaid may create a taxable gain or loss so we recommend that you seek professional tax advice.

Your right to be repaid during the cooling-off period does not apply if:

- you are switching between Funds (including auto-rebalancing switches)
- you exercise any of your rights as an investor in the relevant Fund
- you are a wholesale client (as that term is defined in the Corporations Act).

If you'd like to have your investment repaid, write to us stating that you want to be repaid during the cooling-off period (please include your account number). Your request must reach our Sydney office before the end of the cooling-off period.

When we receive your request, we will send you the details about your repayment.

How units are priced and investments are valued

Unit prices for each Fund are calculated by:

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

We generally determine the net asset value of each Fund each business day. The net asset value is calculated by deducting the value of a Fund's liabilities from the value of its gross assets.

The net asset value of each Fund includes unrealised gains and losses and any income and realised gains accrued but not yet distributed. If unrealised gains are realised in the future, any assessable portion will generally be distributed/attributed to investors.

Investments are valued at their market value. In all cases, we determine the valuation method according to the relevant Fund's constitution. For investments in any other managed funds, it will normally be based on the exit price of units in the underlying fund(s).

We generally calculate and apply entry and exit unit prices each business day.

We can defer the calculation of unit prices where permitted by the relevant Fund's constitution and the law. For example, if significant delays occur where an underlying fund does not calculate or provide a price, unit prices for a Fund may not be calculated nor applications, switches and withdrawals processed for the Fund until the underlying fund's unit price is determined.

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available at our website or can be obtained free of charge by contacting us.

Reporting

Investors will receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an additional investment statement, generally within seven business days of any additional investment (except regular savings plan investments) being accepted and processed
- an investment restructure statement, generally within seven business days of any switch request being processed
- a withdrawal statement, generally within seven business days of any partial (except regular withdrawal plan withdrawal) or full withdrawal request being processed
- a distribution statement following a distribution
- an annual statement providing details of your investment as at 30 June each year
- an annual report (including financial statements) for each financial year ending 30 June will be available at our website (copy by mail available on request)
- an annual tax statement and tax guide for the financial year, generally sent by the end of August or shortly after, to help you prepare your income tax return
- confirmation of any other transactions that we are required to report on.

If you have provided an email address, you consent to receiving online communications (including via myPerpetual) and the above reporting will be made available via myPerpetual (see 'myPerpetual online access' in the 'Operating your account' section for further information), although there may be times when we must also send correspondence to you in paper form.

Fund profiles (updated monthly) are available at our website or can be obtained free of charge by contacting us.

Continuous disclosure documents

The Funds may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, any ASIC office. You may obtain a copy of the following at our website or from us free of charge on request:

- a Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by a Fund after lodgement of that annual report
- any continuous disclosure notices given by a Fund after the date of lodgement of that annual report
- any other material updates.

Inquiries and complaints

We're committed to providing you with the highest level of service and we have established procedures for dealing with any inquiries and complaints relating to your investment in the Funds.

Inquiries

If you have an inquiry, you can either phone us on 1800 022 033 during business hours, email us at investments@perpetual.com.au or write to:

Client Services
Perpetual Investment Funds
GPO Box 4171
Sydney NSW 2001

Complaints

If you have a complaint about your investment in the Fund(s) you should take one of the following steps:

1. Contact one of our Client Services representatives on 1800 022 033 and tell them about your complaint.
2. Email your complaint to MyComplaint@perpetual.com.au.
3. Complete our online complaints submission form available at www.perpetual.com.au/privacy-policy/making-a-complaint.
4. Put your complaint in writing and mail it to:
Client Services – Complaints
Perpetual Investment Funds
GPO Box 4171
Sydney NSW 2001

We will endeavour to respond to your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 30 days. If we have not had a reasonable opportunity to respond to your complaint before the maximum response timeframe ends, we will write to you to let you know.

If, before the maximum response timeframe for your complaint has passed, you don't feel as though your concerns are being heard or have received our response and are not satisfied with the resolution that has been proposed, our Client Advocacy Team may be able to assist you. Please see www.perpetual.com.au/about/client-advocacy for information on how to get in touch with our Client Advocacy Team members.

If, at any time, you are not satisfied with our response to your complaint, any aspect of our complaints handling process or if you have not received a response within the maximum response timeframe, the Australian Financial Complaints Authority (AFCA) might be able to assist you.

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to deal with complaints from consumers and small businesses about financial services firms. AFCA service is free of charge to you.

Contact details for AFCA are as follows:

Phone 1800 931 678
Email info@afca.org.au
Website www.afca.org.au
Mail Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Your privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Our privacy policy is publicly available at our website (see 'Other documents' in the 'Additional information' section for details) or you can obtain a copy free of charge by contacting us.

Anti-money laundering/counter-terrorism financing laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (Rules) regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

Under the AML Act and Rules and the sanctions of Australia (or other sanction regimes that we may comply with), we are required to:

- verify your identity before providing services to you, and potentially from time to time thereafter
- collect information about your circumstances, including the source of funds being invested, your occupation (individual investors) and your beneficial owners (non-individual investors)
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

- transactions may be delayed or refused where we require further information regarding your identity or we have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia (or other sanction regimes that we may comply with)
- where transactions are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML Act.

Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), which is responsible for regulating the AML Act.

Customer identification requirements for individual investors are collected in the application form included with this PDS. All other prospective investors must complete the relevant 'Customer identification form', which is publicly available at our website or can be obtained free of charge on request.

We are not liable for any loss you may suffer as a result of our compliance with our legal obligations.

Investments and social security

If you are a personal investor, your investment in the Funds may affect your social security or pension entitlements. The calculations are complex so we recommend that you seek advice from your financial or tax adviser, or use the Financial Information Service provided by Services Australia.

Mortgage of units

We may, in our absolute discretion, note certain mortgagee interests over an investment (including any distribution reinvestment from that investment), and the following conditions will apply:

- you won't be able to transfer or withdraw your investment (including any distributions reinvested) without the mortgagee's consent
- amounts paid or assets transferred on withdrawal will be forwarded to the mortgagee or paid at the mortgagee's discretion

- the notice of mortgage can be removed only with the mortgagee's consent
- distributions that are not reinvested will be paid according to any instructions in the notice of mortgage, or otherwise according to the investor's instructions on the application form.

Transfer of units

With our consent, you may transfer units in a Fund to another person by providing us with a signed and completed standard transfer form and any other required documents.

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see the 'Tax' section for more details).

Our role as responsible entity

As the responsible entity of the Funds, our main responsibilities are to manage a Fund according to its constitution and investment strategy as well as properly administering it. We may change a Fund's investment strategy whenever we believe it's in the best interests of investors, in accordance with the Fund's constitution.

In carrying out our duties, we are subject to the Corporations Act and must:

- act honestly and in the best interests of investors
- exercise care and diligence.

Constitutions

All registered managed investment schemes are governed by a constitution. A Fund's constitution (as amended) governs the Fund's operation and, together with this PDS, the Corporations Act and other laws, regulates the Fund and our legal relationship with investors. The Funds' constitutions have been lodged with ASIC.

We can amend the Funds' constitutions as permitted by the Corporations Act. You may inspect the Funds' constitutions at our offices on any business day free of charge or obtain a free copy by contacting us.

Borrowing powers

The Funds' constitutions allow the Funds to borrow and borrowing may occur in the operational management of the Funds.

Most of the Funds currently don't intend to borrow as part of their investment strategy (see the 'Fund profiles' section for details of the investment strategy for each Fund)

To the extent permitted, the Funds may borrow from a variety of sources, including companies associated with the Perpetual Group (in which case the terms are set on a commercial and arm's length basis).

Our liability

Subject to the Corporations Act, we're not liable to investors for any losses in any way relating to the Funds, except to the extent to which the loss is caused by our fraud, negligence or breach of trust.

Our liability is, subject to the Corporations Act, limited to our ability to be indemnified out of the assets of the Funds.

Rights of investors

Each unit you hold in a Fund confers a proportional beneficial interest in the Fund. However, you're not entitled to any particular part of the Fund, its assets or its management or operation (other than through investor meetings).

Each Fund's constitution limits your liability to the value of your interest or units in a Fund. However, the courts are yet to conclusively determine the effectiveness of these provisions so no absolute assurance can be given that your liability is limited in every situation.

Suspension of applications, switches and withdrawals

In certain emergency situations that impact the effective and efficient operation of a market for an asset in a Fund or in circumstances where we otherwise consider it to be in investors' interests, we may suspend processing all applications or withdrawals for that Fund in accordance with the Fund's constitution (including any switches between relevant Funds). This may include situations where:

- we cannot properly ascertain the value of an asset in the Fund
- an event occurs that results in us not being able to reasonably acquire or dispose of assets in the Fund
- an underlying fund suspends applications and withdrawals
- the law otherwise permits us to delay or restrict processing applications or withdrawals.

For Perpetual Geared Australian Share Fund we may also suspend withdrawals if its gearing level exceeds 75%. If a suspension occurs, the gearing level will be reduced to 60% or lower within a reasonable period of time.

Applications, withdrawals or switch requests received during the suspension will be processed using the entry and/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 a withdrawal request represents more than 5% of the number of units on issue in a Fund, we have the right to stagger the withdrawal into five separate withdrawal requests over five successive business days.

Non-liquid Funds

If a Fund becomes non-liquid (as defined in the Corporations Act) withdrawals may only be made subject to an offer made according to the Corporations Act. In these circumstances, you will only be able to withdraw from a Fund if we make money available for withdrawals. The Corporations Act requires us to allocate this money on a pro rata basis among investors wanting to withdraw. We're under no obligation to offer you an opportunity to withdraw from a Fund while the Fund is non-liquid.

Other conditions

An investor that appoints an authorised representative and/or uses myPerpetual or the phone or email facilities (as applicable) to transact or provide instructions to us:

- acknowledges that they are bound by the acts of their authorised representative
- releases, discharges and agrees to indemnify us and each other member of the Perpetual Group from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions we receive under the facility
- agrees that a payment or purported payment made according to the conditions of the facility shall be in complete satisfaction of our obligations or those of any other member of the Perpetual Group to the investor for a payment, even if it was requested, made or received without the knowledge or authority of the investor.

Incorporation by reference

The law allows us to provide certain information to you separately to the PDS, which is taken to be incorporated into the PDS, provided the PDS identifies this additional information and how you can access it.

The following incorporated information forms part of this PDS:

- details of current external specialist investment managers (if any)
- details of the latest annual transaction costs and the current buy/sell spread for each Fund
- any additional information required by ASIC to be given on various key features that may apply to Perpetual SHARE-PLUS Long-Short Fund and Perpetual Diversified Real Return Fund (including updated details).

This information is publicly available at www.perpetual.com.au/investmentfundsupdates, or can be obtained free of charge by contacting us.

You should also read the incorporated information.

Other documents

The following documents are also publicly available at www.perpetual.com.au/investmentfundsupdates, or can be obtained free of charge by contacting us:

- direct debit request service agreement
- myPerpetual online access conditions of use
- our privacy policy
- the latest 'Full holdings disclosure' documents for Perpetual ESG Credit Income Fund and Perpetual ESG Australian Share Fund.

Direct investors should also read these other documents, particularly if relevant to any features that you've chosen in relation to your investment in the Funds.

Important additional information for New Zealand investors

If you are a New Zealand investor, we are required to provide the following additional information to you under New Zealand law.

Warning statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Additional warning statement: currency risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Additional warning statement: dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Distribution reinvestment plan

Units allotted as a result of distribution reinvestment will be allotted in accordance with the PDS (see 'Distribution payment options' in the 'Operating your account' section for details) and the Funds' constitutions (as amended).

Where part or all of a distribution is reinvested, we will send you a statement showing the amount of the distribution and the number of reinvested units that have been allocated to your investment in the Fund within 30 days from when those units were allocated.

The following documents are available from us, free of charge on request:

- the most recent annual report of the Funds (if any)
- the most recent financial statements of the Funds (if any)
- the current PDS relating to units in the Funds
- the constitutions of the Funds and any amendments.

Applying for an investment

You should read the current PDS before making an investment.

New investment

Your initial investment in any Fund must be at least \$25,000.

To invest in a Fund(s), complete the application form in the PDS:

- if investing by **cheque** - send us a cheque for your initial investment amount made payable to '**PIML – PIF – [insert name of applicant(s)]**' together with your completed application form
- if investing by **direct debit** - send us your completed application form and we'll debit the initial investment amount directly from your nominated account once we've accepted your application.

The following table will assist you in completing the 'Investor details' section of the application form, and also explains who should sign the form and where TFN/ABN or exemption details should be recorded.

We must verify your identity before considering your application. Unless you are an individual or joint investor, you should also complete the relevant '**Customer**

identification form' available at our website or by contacting us.

If you are a non-advised direct investor, you may be required to undertake a Target Market Assessment as part of your application (see 'How units are issued or withdrawn' in the 'Operating your account' section for more information).

Additional investments

Additional investments in any Fund must be at least \$2,000 (or \$100 by savings plan).

To make an additional investment into an existing Fund:

- if investing by **direct debit** – complete the application form (electronic or hard copy) and submit it online or send it to us and we'll debit the additional investment amount directly from your nominated account once we've accepted your application
- if investing by **BPAY** – simply remit your additional investment amount, quoting your **Customer Reference Number (CRN)** and the **BPAY biller code** for the relevant Fund (see the 'BPAY biller codes' table in the 'Operating your account' section for details).

Guide to completing the 'Investor details' section of the application form

Investor type	Section for investor details	Who should sign	Section for TFN/ABN or exemption details ¹
I - Individual ²	3A	Individual	3A - for individual
J - Joint individuals ²	3A	Both individuals	3A - for each individual ³
C - Company	3B	For a company: • two directors or • a director and company secretary or • if the company has a sole director/secretary, by that person or • a representative authorised by the company. Companies can also sign under power of attorney.	3B - for the company
P - Partnership ⁴	3B	Partners	3B - for the partnership
T - Trust ⁵	3B	If more than one trustee, all trustees should supply their details and sign. ³ See 'Company' investors above.	3B - for the trust
Individual trustee(s)	3A		
Corporate trustee	3B		
S - Superannuation funds	3B	If more than one trustee, all trustees should supply their details and sign. ³ See 'Company' investors above.	3B - for the superannuation fund
Individual trustee(s)	3A		
Corporate trustee	3B		
A - Association	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B - for the association
G - Government body	3B	All authorised signatories	3B - for the government body
O - Other entity (eg co-operative, club, charity)	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B - for the entity ⁶

- 1 See the 'Tax' section for further information. The following codes may be used in place of the TFN for individual investors:
 - 444 444 441 – where you are a pensioner, such as the recipient of a Centrelink (age or disability support) pension or Service (veterans) pension
 - 444 444 442 – where you are a recipient of other eligible Centrelink pensions or benefits
 - 888 888 888 – where you are a non-resident and do not have a TFN.
- 2 Individuals or joint individuals include adult(s) investing for a child under 18 years.
- 3 If there are more than two joint individual investors or more than two individual trustees – please copy section 3A, insert the additional investor or trustee details (as applicable) and attach to your completed application form.
- 4 This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.
- 5 This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.
- 6 If you are a registered charity and are exempt from tax and choose not to provide your ABN, you need to attach a statement (including your organisation's name and address) providing the reason your organisation is not required to lodge an income tax return. If your organisation's tax status subsequently changes, your organisation can incur a penalty from the ATO if you don't inform us within two months after the end of the year of income in which the change occurred.

Lodging your application form

You can lodge your completed application form (including your cheque, if applicable) with your financial adviser or at our Sydney office or post (no stamp required if posted in Australia) to:

Reply Paid 4171
 Perpetual Investment Funds
 GPO Box 4171
 Sydney NSW 2001
 Australia

Application conditions

Please note:

- applicants must be at least 18 years of age
- investment amounts need not be in whole dollars
- there is no maximum investment amount
- cash amounts are not accepted, however we can determine other acceptable methods of payment
- for trust investors, only the trustee has rights and obligations under the Funds
- joint applicants will be assumed to be joint tenants (that is, the survivor(s) will be recognised as holding title to the interests of a deceased joint investor), unless you otherwise specify
- if signed under power of attorney:
 - the attorney certifies that he or she has not received notice of revocation of the power
 - the power of attorney, or a certified copy, must be sent to us
- we have absolute discretion to accept, reject or limit any application.

Authorised signatories

If no amendments have been made, the authorised signatories to your investment are the individuals who signed the initial investment application form.

You can add authorised signatories or change the authorised signatories by written request signed by all existing authorised signatories and all new authorised signatories.

Joint investors

For joint investors, unless you specify otherwise, we will assume that one of the investors has the authority of the other investor(s) for all transaction requests (including withdrawals) and any instructions (including any changes to address or bank account details).

Company investments

Unless we receive additional information, only the company directors, company secretary or attorney signing the application form will be authorised signatories to the company investment.

Existing accounts

If you request to apply any investments to an existing account number, any financial adviser or authorised representative who currently has access to transact on and/or view that account will be able to transact on and/or view any additional investments under that account.

Any financial adviser currently receiving percentage-based member advice fees from your existing account will have those fees applied to any additional investments under that account number.



Perpetual Investment Funds

Product Disclosure Statement issue number 16 dated 1 November 2023

Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426

Application form

Please complete all pages of this form in black ink using **BLOCK** letters. Mark appropriate boxes with a cross like the following ☒. Start at the left of each answer space and leave a gap between words.

Please ensure this form is fully complete and all required documentation is provided to either your financial adviser or us, so we can process your application.

1. Investor type

Are you an existing Perpetual investor?

no

yes

client number

If yes, would you like to open a new account or make an additional investment into an existing account?

new account*

additional investment

existing account number

please go to section 2

Investor type (please select only one investor type)

individual**

joint**

company

superannuation fund

trust

partnership

association

government body

other entity

* If you are opening a new account for an entity (not an individual or joint investor), you will also need to complete the 'Customer identification form' for your investor type, available on our website (unless you have previously provided a form for this entity).

** Individual or joint investors include adult(s) investing for a child under 18 years.

2. Investment amount and payment details

How much would you like to invest? \$

Source of funds being invested (tick most relevant option)

retirement savings

employment income

business activities

sale of assets

inheritance/gift

financial investments

other

How will this investment be made? **NOTE:** Cash is not accepted.

cheque (initial investments only)

make cheque payable to **PIML-PIF** – [insert name(s) of applicant(s)]

direct debit

debit my/our bank account nominated in section 6 as bank account 1.
I/We acknowledge and accept the terms and conditions of direct debit available at www.perpetual.com.au/investmentfundsupdates

3. Investor details

Existing investors in the Funds need only complete this section if you wish to change any details provided previously.

A. Individual and joint account holders

Investor 1 (individual account holder)

title

Mr Mrs Miss Ms Other

first name(s)

last name

occupation

date of birth

gender

male female

Residency status for tax purposes

Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.

Please answer **BOTH** of the following tax residency questions:

1. Are you a tax resident of Australia?

yes (complete the following details and then proceed to question 2 below)

no (proceed to question 2 below)

tax file number (TFN)

3

3

or

TFN exemption code

2. Are you a tax resident of another country?

yes (complete the following details)

no

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.

Country 1

TIN

If no TIN, list reason A, B or C

Country 2

TIN

If no TIN, list reason A, B or C

If there are more than two countries, provide details on a separate sheet and tick this box

Reason A:

The country of tax residency does not issue TINs to tax residents.

Reason B:

I have not been issued with a TIN.

Reason C:

The country of tax residency does not require the TIN to be disclosed.

Investor 2 (joint account holder)

title

Mr Mrs Miss Ms Other

first name(s)

last name

occupation

date of birth

gender

male female

Residency status for tax purposes

Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.

Please answer **BOTH** of the following tax residency questions:

1. Are you a tax resident of Australia?

yes (complete the following details and then proceed to question 2 below)

no (proceed to question 2 below)

tax file number (TFN)

or

TFN exemption code

2. Are you a tax resident of another country?

yes (complete the following details)

no

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.

Country 1

TIN

If no TIN, list reason A, B or C

Country 2

TIN

If no TIN, list reason A, B or C

If there are more than two countries, provide details on a separate sheet and tick this box

Reason A:

The country of tax residency does not issue TINs to tax residents.

Reason B:

I have not been issued with a TIN.

Reason C:

The country of tax residency does not require the TIN to be disclosed.

2 of 15

3. Investor details (continued)

A. Individual and joint account holders

Investor 1 (individual account holder)

Residential address (mandatory)	
unit number	street number
street name	
suburb (if relevant) OR city	
state	postcode
country	
phone (business hours)	
phone (after hours)	
mobile	
email address	

Investor 2 (joint account holder)

Residential address (mandatory)	
unit number	street number
street name	
suburb (if relevant) OR city	
state	postcode
country	
phone (business hours)	
phone (after hours)	
mobile	
email address	

By providing my/our email address, I/we agree to receive any information about my/our investment (such as transaction confirmations, statements (including tax statements), reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me/us when new information regarding my/our investment is available for viewing online, via hyperlink or via myPerpetual. I/We acknowledge you may still need to send me/us information by mail from time to time.

Postal address (if different to residential address)		
po box	unit number	street number
street name		
suburb (if relevant) OR city		
state	postcode	
country		

Postal address (if different to residential address)		
po box	unit number	street number
street name		
suburb (if relevant) OR city		
state	postcode	
country		

3. Investor details (continued)

B. All other account holders

company name/corporate trustee		
name of superannuation fund, trust, partnership, association, government body, co-operative, or child*		
tax file number	and/or ABN	
principal business activity		
c/-		
po box	unit number	street number
street name		
suburb (if relevant) OR city		
state	postcode	country
phone (business hours)	mobile	fax
email address		

By providing my/our email address, I/we agree to receive any information about my/our investment (such as transaction confirmations, statements (including tax statements), reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me/us when new information regarding my/our investment is available for viewing online, via hyperlink or via myPerpetual. I/We acknowledge you may still need to send me/us information by mail from time to time.

4. Features

Existing investors in the Funds need only complete this section if you wish to add any new features or change existing features.

Indicate which optional features you would like applied to your account.

BPAY for additional investments	yes (default)	☐	no	☐
Savings plan	yes	☐	monthly (default)	☐
			quarterly	☐
Regular withdrawal plan	yes	☐	monthly	☐
			quarterly	☐
			half-yearly	☐
			yearly (default)	☐
Investor myPerpetual online access	view & transact (default)	☐	view only	☐
Adviser myPerpetual online access Note: your financial adviser can access information about your account online (and may extend to their authorised delegates the same level of online access you have determined for your adviser)	view & transact (default)	☐	view only	☐
Investment information to be sent in the mail Note: most of your investment information is also available online through myPerpetual	online only (default)	☐	online and mail	☐
Annual financial reports to be sent in the mail Note: annual financial reports are also available on our website	no (default)	☐	yes	☐
Marketing material I/We would like to receive investment education material and be informed about Perpetual Group's products, services and offers	yes (default)	☐	no	☐

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the PDS for that optional feature.
- If you have nominated an optional feature above, please ensure you also complete all details in the relevant columns of the table in the following section.

5. Investment allocation

Fund	APIR code	short code	initial investment (minimum \$25,000 in any Fund)	additional investment by direct debit (minimum \$2,000 in any Fund)	savings plan or regular withdrawal plan (minimum \$100 for any Fund)	distributions (indicate preference with an X)	
						reinvest (default)	bank account 1
Fixed income							
Perpetual Active Fixed Interest Fund	PER8045AU	PIFHAA				☐	☐
Perpetual ESG Credit Income Fund	PER1744AU	PIESCA				☐	☐
Perpetual Diversified Income Fund	PER0260AU	PIWDIN				☐	☐
Perpetual Dynamic Fixed Income Fund	PER0557AU	PIWDFI				☐	☐
Perpetual High Grade Floating Rate Fund	PER0562AU	PIYEF2				☐	☐
Australian shares							
Perpetual Australian Share Fund	PER0049AU	PWASF				☐	☐
Perpetual Concentrated Equity Fund	PER0102AU	PWCEF				☐	☐
Perpetual ESG Australian Share Fund	PER0116AU	PWSRF				☐	☐
Perpetual Geared Australian Share Fund	PER0071AU	PIWGAF				☐	☐
Perpetual Income Share Fund	PTC0002AU	PIPICF				☐	☐
Perpetual Industrial Share Fund	PER0046AU	PWISF				☐	☐
Perpetual SHARE-PLUS Long-Short Fund	PER0072AU	PIWSPF				☐	☐
Perpetual Smaller Companies Fund	PER0048AU	PWSCF				☐	☐
Perpetual Strategic Capital Fund	PER6669AU	PISCFR				☐	☐
Global shares							
Perpetual Global Allocation Alpha Fund	PER0066AU	PWSGF				☐	☐

5. Investment allocation (continued)

Fund	APIR code	short code	initial investment (minimum \$25,000 in any Fund)	additional investment by direct debit (minimum \$2,000 in any Fund)	savings plan or regular withdrawal plan (minimum \$100 for any Fund)	distributions (indicate preference with an X)	
						reinvest (default)	bank account 1
Multi Asset – conservative							
Perpetual Conservative Growth Fund	PER0077AU	PIWCGF				☐	☐
Multi Asset – balanced							
Perpetual Diversified Growth Fund	PER0114AU	PWDGF				☐	☐
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	PER0556AU	PIDRRF				☐	☐
Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	PER6115AU	PIDRRZ				☐	☐
Perpetual ESG Real Return Fund	PER0761AU	PIMACF				☐	☐
Multi Asset – growth							
Perpetual Balanced Growth Fund	PER0063AU	PWBGF				☐	☐
Total							
Closed Funds							
Perpetual's Australian Share Fund	PER0281AU	GSF				☐	☐
Perpetual Balanced Growth Fund No. 2	PER0013AU	BGF				☐	☐

6. Bank account details

Existing investors in the Funds need only complete this section if you wish to add or change your bank account details.

You can only nominate a bank account that is held in your name(s). By providing your bank account details in this section, you accept the terms in the direct debit service agreement and authorise Perpetual to use these details for all future transaction requests that you nominate.

Bank account 1

Complete your account details in this section if you would like us to debit or credit your bank account for applications, withdrawals and payment of distributions, as applicable.

name of financial institution

branch name

branch number (BSB)

–

account number

name of account holder

signature of account holder A

signature of account holder B

date

/

/

Bank account 2

Only complete your account details in this section if you would like us to debit a **different** bank account for your **savings plan**.

name of financial institution

branch name

branch number (BSB)

–

account number

name of account holder

signature of account holder A

signature of account holder B

date

/

/

7. Authorised representative

Existing investors in the Funds need only complete this section if you wish to add or change an authorised representative. Would you like to appoint an authorised representative? Before appointing an authorised representative, refer to the PDS for more details.

no

please go to section 8.

yes

please complete the details below.

I have read the terms and conditions associated with appointing an authorised representative.

myPerpetual online access for my authorised representative

view and transact (default) or view only

authorised representative details:

first name(s)

last name

po box

unit number

street number

street name

suburb (if relevant) OR city

state

postcode

country

signature of authorised representative

date

/

/

8. Member advice fee

Complete this section if you have agreed with your financial adviser to have a member advice fee deducted. In collecting this fee, Perpetual acts as agent for your adviser.

For new ongoing fee arrangements, the fee will begin on the business day we receive the form (3pm cut-off applies). Ongoing advice fees are paid monthly by the withdrawal of units from the account above. A percentage ongoing advice fee is calculated on the average daily balance of your investment over the month.

Please also sign section 10 of this application form. We can refuse a request to pay a member advice fee

ongoing member advice fee (including GST)

. % per annum (cannot be paid where the investment is made with a borrowed amount) or

\$ per month

Based on your current balance, an estimate of the fees payable over a 12 month period is

signature of investor 1 or company officer

signature of investor 2 or company officer

ongoing fee arrangement anniversary day

Enter the date on which you received a Fee Disclosure Statement or first consented to the ongoing fee. This date must be the same, or prior to, the date you signed the form in section 10

/ /

The ongoing fee arrangement will not be accepted if this section is not completed.

The anniversary day is each anniversary of the date entered above.

If you do not renew your consent to the ongoing fee, we will stop deducting it from your account 150 days after the anniversary day, however you may withdraw or vary your consent earlier than this date.

9. Financial adviser use only

Financial adviser details and member advice fee

Where an ongoing member advice fee has been agreed with the investor (see section 8 of this application form):

- A percentage member advice fee cannot be paid on a borrowed amount used to make an investment. I can confirm that I have made reasonable enquiries to determine that the investment has not been made with borrowed amounts.
- I will promptly notify Perpetual in writing if I am no longer entitled to receive the member advice fee.
- I acknowledge that where agreed services are not provided to the member, Perpetual reserves the right to claw back fees.
- I consent to Perpetual acting as my agent to collect any agreed member advice fee agreed in 'Member Advice Fee' section of this application form.

financial adviser name																																	
phone (business hours)											phone (after hours)																						
mobile											fax																						
postal address	3	0																															
	3	0																															
email																																	
AFSL licensee name																																	
AFSL number																																	
either Perpetual adviser number																																	
or dealer group																																	
dealer branch																																	
financial adviser signature																					date			/			/						
IL GN					/					/			(Group)																				
IL AN					/					/			(Adviser)																				
IL CN					/					/			(Client)																				

**ADVISER
STAMP**

10. Declaration and signature

I/We declare and agree that:

- I/we have read the Product Disclosure Statement (PDS) and all Supplementary Product Disclosure Statements (SPDSs) (if applicable), and any relevant incorporated material to which this application applies, and have received and accepted the offer to invest in Australia or New Zealand
- all of the information provided in my/our application is true and correct
- I am/we are bound by any terms and conditions in this PDS and all SPDSs (if applicable) and the provisions of the constitution/s (as amended) of the Fund/s that I am/we are invested in
- I/we have the legal power to invest and/or are at least 18 years of age
- I/we have read and understood the privacy disclosure as detailed in the PDS. I/We consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/We consent to Perpetual disclosing this information to my/our financial adviser (named in this form) in relation to the investments described in this form. Where the financial adviser named in this form no longer acts on my/our behalf, I/we will notify Perpetual of the change
- if I/we have received this PDS from the internet or other electronic means that I/we received it personally or a print out of it, accompanied by or attached to this application form
- if this is a joint application, each of us agrees, unless otherwise indicated on this application, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawals by any available method
- in relation to trust investors, only the trustee has rights and obligations under the Funds
- withdrawals by companies must be signed by an authorised representative or in accordance with the company's constitution or under power of attorney
- I/we confirm that I/we have provided my/our financial adviser with acceptable identification documentation as described in the following section or the relevant customer identification form OR I/we are not investing through a financial adviser, and therefore have included certified copies of acceptable identification documentation with the completed application form as described in the following section or the relevant customer identification form.

I/We acknowledge and agree that:

- if I/we do not renew my/our consent to the ongoing fee arrangement, the member advice fee specified in Section 8 of this form will be deducted for a maximum of 150 days after the anniversary date of the ongoing fee arrangement. Consent may be withdrawn or varied at any time during the ongoing fee arrangement by notice in writing to my/our financial adviser or Perpetual.
- The ongoing fee arrangement may continue where Perpetual is advised by the outgoing AFS licensee or financial adviser that the services under the ongoing fee arrangement are to be provided by a new AFS licensee or financial adviser and that I/we have consented to that transfer
- the information contained in the PDS is not investment advice or a recommendation that a Fund is suitable having regard to my/our investment objectives, financial situation or particular needs
- Perpetual may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with income tax law and the Anti-Money Laundering and Counter-Terrorism Act 2006 or associated regulation and any tax-related requirements for tax residents of other countries
- investments in the Funds are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- neither Perpetual Investment Management Limited nor Perpetual Limited or its subsidiaries guarantee the repayment of capital or the performance of the Funds or any particular rate of return from the Funds
- the PDS has referred me/us to additional information or terms and conditions ('information') of this product which may assist me/us in making my/our investment decision and I/we have referred to this information to the extent I/we considered it was necessary to make my/our investment decision
- Perpetual Group may contact me/us where required by using the email address(es) provided on the application form. I/We will notify Perpetual of any change to my/our email address(es). I/We understand that failure to advise such a change may result in me/us not receiving correspondence relating to my/our investment.

☐ Additional declaration for New Zealand investors

I/We understand that the PDS is not an investment statement under New Zealand law and that there are likely to be differences between the information provided in a PDS as compared to an investment statement under New Zealand law. I/We have read and understand the 'Important additional information for New Zealand investors' section in the PDS.

10. Declaration and signature (continued)

Joint applicants must both sign

signature of investor 1 or company officer

print name

capacity (company investments only. If you are not a sole director, two signatories are required.)

☐ sole director ☐ director ☐ secretary

date

		/			/				
--	--	---	--	--	---	--	--	--	--

signature of investor 2 or company officer

print name

capacity (company investments only. If you are not a sole director, two signatories are required.)

☐ director ☐ secretary

date

		/			/				
--	--	---	--	--	---	--	--	--	--

Important notes:

- If signing under power of attorney, the attorney certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent to Perpetual, if not previously provided.
- Perpetual has the absolute discretion to accept or reject any application.
- Investors should retain a copy of the PDS.
- A business day is a working day for Perpetual in Sydney.

Final checklist

Have you

- ☐ Completed all sections of your application form?
- ☐ Signed your application form?
- ☐ Provided your financial adviser the customer identification documents requested in this application form or the relevant Customer Identification form?
- ☐ OR, if you are opening a new account and do not have a financial adviser, completed the following section of this application form (for individuals) or enclosed the relevant customer identification form (for entities) and certified copies of your identification documents (as requested in the following section of this application form or the relevant customer identification form)?

Please send your completed application form to:

Reply Paid 4171
Perpetual Investment Funds
GPO Box 4171
Sydney NSW 2001

11. Identification verification for individuals and joint investors

This section is only applicable if you are investing as an individual or joint investor (as selected in section 1 of this form) and have not provided this documentation previously. **If you are investing as a company, trust or any other investor type, please complete the relevant 'Customer Identification form' available on our website or by contacting us.**

The identity documentation requested below is required to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. **We cannot process your application without this information.**

Identity documentation

Please provide a document from Part I. If you do not have a document from Part I, please provide the documents listed in Part II OR Part III.

If you are a joint investor, please provide the relevant documents for BOTH investors.

- **If you are applying directly with Perpetual** - You will need to provide a certified copy of the document(s) with your application.
- **If you are lodging this application through a financial adviser** - You may provide a certified copy with your application OR have your adviser sight an original or certified copy of your document(s) and complete the 'Record of verification procedure' section in this form.

PART I – Primary ID documents

Provide ONE of the following:

- ☐ current Australian State/Territory driver's licence containing your photograph
- ☐ Australian passport (current or a passport that has expired within the preceding 2 years is acceptable)
- ☐ current card issued under a State or Territory law for the purpose of proving a person's age containing your photograph
- ☐ current foreign passport or similar travel document containing your photograph and signature

OR

PART II – should only be completed if you do not own a document from Part I

Provide ONE of the following:

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ concession card such as a pension, health care or seniors health card issued by Services Australia (excludes Medicare cards)

AND provide ONE valid document from the following:

- ☐ a document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to you and contains your name and residential address
- ☐ a document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by you to the Commonwealth (or by the Commonwealth to the individual), which contains your name and residential address.
- ☐ a document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to your address or to you (the document must contain your name and residential address)

OR

PART III – should only be completed if you do not own document(s) from Part I OR Part II

BOTH documents from this section must be provided

- ☐ foreign driver's licence that contains a photograph of you and your date of birth
- ☐ national ID card issued by a foreign government containing your photograph and your signature

Any documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

11. Identification verification for individuals and joint investors (continued)

How to certify your documents

In accordance with the AML Rules, a certified copy means a document that has been certified as a true and correct copy of an original document by a person listed below, including all persons described in the Statutory Declarations Regulations 2018 (Cth).

To create a certified copy, one of the persons listed below must write the following on the copy of the document.

'I, [full name], [category of persons as listed below], certify that this [name of document] is a true and correct copy of the original. [signature and date]'

- An Australian bank, building society, credit union or finance company officer with a minimum of 2 years continuous service
- A fellow of the National Tax and Accountants' Association
- An Australian judge of a court, Justice of the Peace or magistrate
- An Australian legal practitioner
- A notary public, patent or trade marks attorney
- An Australian medical practitioner including dentist, nurse, midwife, optometrist, pharmacist, physiotherapist, chiropractor, psychologist, occupational therapist or veterinary surgeon
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 years continuous service
- An Australian federal, state or territory police officer
- An architect
- A teacher employed on a full-time basis at an Australian school or tertiary education institution
- An accountant who is a full member of the Chartered Accountants Australia and New Zealand, CPA Australia, the Institute of Public Accountants or the Association of Taxation and Management Accountants
- An Australian Consulate or Diplomatic Officer
- A registered migration agent
- An officer or authorised representative of an Australian Financial Services Licence holder with a minimum of 2 years continuous service with one or more licensees
- A financial adviser or financial planner
- A person in a country other than Australia who is authorised by local law to administer oaths or affirmations or to authenticate documents (please list the local law providing this authority when certifying the document)

IMPORTANT: Please ensure that you have either

- enclosed certified copies of your identity documents **OR**
- agreed that your financial adviser will complete the 'Record of verification procedure' below.

Record of verification procedure (Financial adviser use only)

This section is to be used by financial advisers when a record of verification is provided, rather than certified copies of identity documentation.

ID document details	Document 1		Document 2	
verified from	☐ original	☐ certified copy	☐ original	☐ certified copy
document name/type				
document issuer				
issue date				
expiry date				
document number				
accredited English translation	☐ N/A	☐ sighted	☐ N/A	☐ sighted

By completing and signing this record of verification procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF rules, in the capacity of an AFSL holder or their authorised representative and
- the information provided in relation to the residency status for tax purposes is reasonable considering the identity documentation provided.

AFS licensee name		AFSL number	
representative/employee name		phone number	
signature		date verification completed	

Contact details

For further information, or a copy of any of our product disclosure statements, please contact Perpetual.

Website

www.perpetual.com.au

Email

investments@perpetual.com.au

Phone

During business hours (Sydney time)

Within Australia:

1800 022 033 – for investors

1800 062 725 – for advisers

From New Zealand:

0800 442 261 – for investors

0800 441 656 – for advisers

Postal address

Perpetual Investment Funds
GPO Box 4171
Sydney NSW 2001
Australia

Australian Capital Territory

Nishi Building
Level 9
2 Phillip Law Street
Canberra ACT 2601

New South Wales

Angel Place
Level 18
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

Trust is earned.

Perpetual 