Perpetual Investment Management Limited 10 July 2026

Perpetual Pure Credit Alpha Fund PDS Update

This flyer applies to the following Product Disclosure Statements, dated 12 May 2025:

- Perpetual Pure Credit Alpha Fund – Class W issue number 6
- Perpetual Pure Credit Alpha Fund – Class S issue number 2

(each a **PDS** and collectively the **PDSs**)

Capitalised terms in this flyer have the same meaning as set out in the **PDSs** unless stated otherwise.

The Perpetual Pure Credit Alpha Fund's (**Fund**) investment guidelines permit the Fund to invest, amongst other things, in illiquid assets. Illiquid assets are assets that have no readily available secondary market and may include certain types of corporate loans.

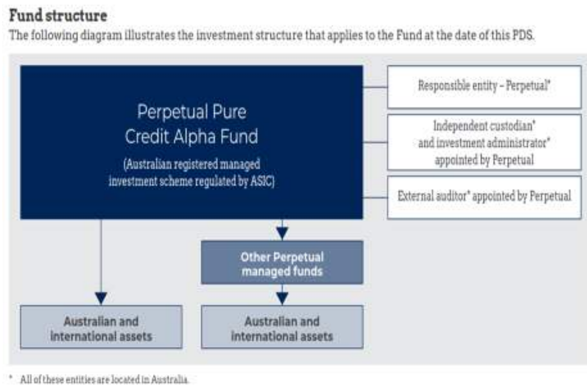
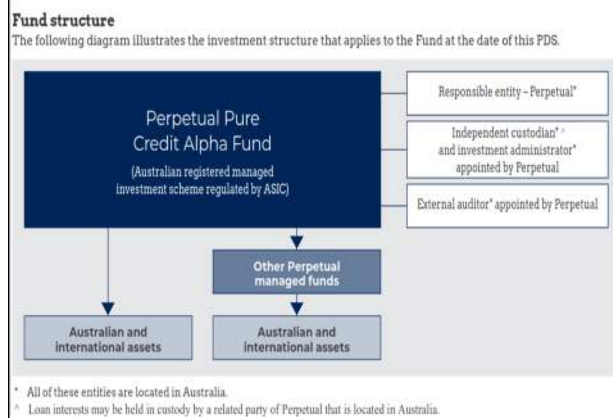
The purpose of this update is to clarify that the Fund's loan assets may be held in custody by a related party of Perpetual.

Accordingly, we have updated the following information in the "Key features relating to the Fund" section of each PDS:

- "Valuation, location and custody of assets" row in the "Key features relating to the Fund" table;
- notes to the Fund Structure chart; and
- "Key service providers".

The updated information is set out below.

	Previous	New
Valuation, location and custody of assets	The Fund predominantly invests in cash (deposits and money market) and fixed income securities, but may have exposure to other securities as well as derivative instruments (refer 'Fund investments' in the 'Additional investment information' section for descriptions of these types of assets) following the 'Investment guidelines' detailed and 'Investment approach' detailed in the Fund's profile. There are no specific guidelines on the geographic location of the Fund's international assets. Refer to the information, updated monthly, at our website or available upon request for details of the geographic location of any material asset. All of the Fund's investments are valued at market value by an independent investment administrator appointed by Perpetual (refer the following 'Key service providers' for further information). The net asset value of the Fund is generally determined each business day – refer to 'How units are priced and investments are valued' the 'Additional information' section for further information. Perpetual has also appointed an independent custodian to hold the Fund's assets (refer the following 'Key service providers' for further information).	The Fund predominantly invests in cash (deposits and money market) and fixed income securities, but may have exposure to other securities as well as derivative instruments (refer 'Fund investments' in the 'Additional investment information' section for descriptions of these types of assets) following the 'Investment guidelines' detailed and 'Investment approach' detailed in the Fund's profile. There are no specific guidelines on the geographic location of the Fund's international assets. Refer to the information, updated monthly, at our website or available upon request for details of the geographic location of any material asset. All of the Fund's investments are valued at market value by an independent investment administrator appointed by Perpetual (refer the following 'Key service providers' for further information). The net asset value of the Fund is generally determined each business day – refer to 'How units are priced and investments are valued' the 'Additional information' section for further information. Perpetual has also appointed an independent custodian to hold the Fund's assets. Loan interests may be held in custody by a related party of Perpetual (refer the following 'Key service providers' for further information).

<table>
<tr><th></th><th>Previous</th><th>New</th></tr>
<tr><td>Fund Structure</td><td>
</td><td>
</td></tr>
<tr><td>Key service providers</td><td>Perpetual has appointed independent service providers to provide the following key services for the Fund:
• investment administration
• custody
• 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 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</td><td>Perpetual has appointed independent service providers^ to provide the following key services for the Fund:
• investment administration
• custody
• audit
• unit registry.

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^Loan interests may be held in custody by a related party of Perpetual.</td></tr>
</table>

Additionally, we have updated the “Key service providers” section in the “Additional information about certain ‘complex’ funds” flyer which is information that forms part of each PDS.

	Previous	New
Key services providers	**Key service providers** The following independent key service providers for the Fund are currently appointed by Perpetual: • investment administrator – State Street Australia Limited[1, 2] • custodian– State Street Australia Limited[1, 2,] • auditor – KPMG[1] • unit registry – MUFG Corporate Markets (AU) Limited[1, 3] 1 These service providers are located in Australia. 2 This service provider also provides services from China and India. 3 This service provider also provides services from India.	**Key service providers** The following independent key service providers for the Fund are currently appointed by Perpetual: • investment administrator – State Street Australia Limited[1, 2] • custodian– State Street Australia Limited[1, 2,3] • auditor – KPMG[1] • unit registry – MUFG Corporate Markets (AU) Limited[1, 4] 1 These service providers are located in Australia. 2 This service provider also provides services from China and India. 3 Loan interests may be held in custody by Perpetual Corporate Trust Limited, a related party of Perpetual that is located in Australia. 4 This service provider also provides services from India.

More information

Contact your financial adviser or call:
Investor Services: 1800 022 033.
Email: PerpetualUTqueries@cm.mpms.mufg.com

Trust is earned.

Perpetual