Perpetual Investment Funds

Product Disclosure Statement

PRODUCT DISCLOSURE STATEMENT
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ABN 18 000 866 535 AFSL 234426

Perpetual

Important notes

In this Product Disclosure Statement (PDS), '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.

Perpetual

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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.

Main asset classes available

The main 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.

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 main 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 asset 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 (minimum in any Fund) by: • BPAY® when applying online • Electronic Funds Transfer (EFT) when applying online or using the attached application form	Operating your account
Additional investment into an existing Fund	$2,000 by BPAY or EFT $100 by monthly savings plan	Operating your account
Switches between Funds	No minimum Switching is not permitted into or out of Perpetual Geared Australian Share Fund or Perpetual SHARE-PLUS Long-Short Fund.	Operating your account
Withdrawals	No minimum ($100 for monthly 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**
BPAY	For making initial and/or additional investments electronically	Operating your account
Electronic Funds Transfer (EFT)	For making initial and/or additional investments electronically	Operating your account
Monthly savings plan	For making regular monthly investments by direct debit	Operating your account
Direct debit	For authorising us to debit your nominated account directly to make additional investments as part of a monthly savings plan	Operating your account
Switching	For restructuring your investment portfolio	Operating your account
Monthly withdrawal plan	For receiving regular monthly payments from your investment	Operating your account
Investor Centre online access	A digital platform, available from our website, to access and view your investment information, transact on your account and update your personal details online. You can access Investor Centre by logging on at www.perpetual.com.au/login	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
Periodic (annual) statement	Yearly as at 30 June	Reporting
Annual report	Yearly as at 30 June, available online (copy by mail or electronically 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.
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.
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.
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								
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 (performance 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 thefund'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 higher 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 a 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	13
	Perpetual Diversified Income Fund – Class A	13
	Perpetual Dynamic Fixed Income Fund	14
	Perpetual ESG Credit Income Fund	14
	Perpetual High Grade Floating Rate Fund – Class R	15
Australian shares	Perpetual Australian Share Fund	15
	Perpetual Concentrated Equity Fund	16
	Perpetual ESG Australian Share Fund – Class A	16
	Perpetual Geared Australian Share Fund	17
	Perpetual Income Share Fund	17
	Perpetual Industrial Share Fund	18
	Perpetual SHARE-PLUS Long-Short Fund	18
	Perpetual Smaller Companies Fund	19
	Perpetual Strategic Capital Fund – Class A	19
Global shares	Perpetual Global Allocation Alpha Fund	20
Multi Asset – conservative	Perpetual Conservative Growth Fund	20
Multi Asset – balanced	Perpetual Diversified Growth Fund	21
	Perpetual Diversified Real Return Fund – Class W units (standard fee option)	22
	Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	22
	Perpetual ESG Real Return Fund	23
Multi Asset – growth	Perpetual Balanced Growth Fund	24

Closed Funds

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	25
Multi Asset – growth	Perpetual Balanced Growth Fund No. 2	25

About the Fund profiles

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

<table>
<tr><th>Term</th><th>Explanation</th></tr>
<tr><td>Category</td><td>This indicates the type of fund and/or main asset class(es) in which the Fund predominantly invests.</td></tr>
<tr><td>Marketing fund name</td><td>This shows the Fund's marketing name used throughout this PDS, which may vary from its registered name (see below).</td></tr>
<tr><td>Registered managed investment scheme</td><td>This shows the Fund's registered name as at the date of this PDS and its Australian registered scheme number (ARSN) issued by ASIC.</td></tr>
<tr><td>APIR code</td><td>This is a unique industry identifier for each Fund.</td></tr>
<tr><td>Commencement date</td><td>This is the month and year that the Fund received its first investment (unless otherwise noted).</td></tr>
<tr><td>Risk level</td><td>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.
<table>
<tr><th>Risk band</th><th>Risk label</th><th>Estimated number of negative annual returns over any 20 year period</th></tr>
<tr><td>1</td><td>Very low</td><td>Less than 0.5</td></tr>
<tr><td>2</td><td>Low</td><td>0.5 to less than 1</td></tr>
<tr><td>3</td><td>Low to medium</td><td>1 to less than 2</td></tr>
<tr><td>4</td><td>Medium</td><td>2 to less than 3</td></tr>
<tr><td>5</td><td>Medium to high</td><td>3 to less than 4</td></tr>
<tr><td>6</td><td>High</td><td>4 to less than 6</td></tr>
<tr><td>7</td><td>Very high</td><td>6 or greater</td></tr>
</table>
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 the SRMs at any time will be available at our website.</td></tr>
<tr><td>Suggested length of investment</td><td>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.</td></tr>
<tr><td>Distribution frequency and dates</td><td>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).</td></tr>
<tr><td>Objective</td><td>The objective is a summary of what the Fund aims to achieve. It is possible that the Fund may not achieve the stated objective.</td></tr>
<tr><td>Investment approach</td><td>This is the method or principles that the investment manager uses, either directly or indirectly, to manage the Fund to meet its objectives.</td></tr>
<tr><td>Investment guidelines</td><td>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.</td></tr>
</table>

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 0+ 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 or subordination. 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.[4]
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 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	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 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 risk[5] 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	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 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[6]
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.[7] Derivatives may be used in managing the Fund.
Investment guidelines	Australian shares[7] 90-100% Cash 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.[7] 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[7] 90-100% Cash 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.[7] Derivatives may be used in managing the Fund.[8]
Investment guidelines	Australian shares[7] 90-100% Cash 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.[7] Derivatives may be used in managing the Fund, including for gearing purposes.
Investment guidelines	Australian shares[7] 90-100% Cash 0-10% Gearing level[9] 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.[10] Derivatives may be used in managing the Fund.
Investment guidelines	Industrial shares[10] 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 shares[7] • 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[7] 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.[7] The Fund may have up to 10% exposure to short positions in international shares.[11] Derivatives may be used in managing the Fund.
Investment guidelines	Australian shares[7] 90-125% Short positions[11] 0-25% Australian shares[7] (net)[11] 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[12] 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 believes 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.[13]
Investment guidelines	Global shares [14] 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[15]
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[16] 0-25% International shares[16] 0-20% Property 0-10% Fixed income and credit[17] 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[16] 10-35% International shares[16] 10-30% Property 0-15% Fixed income and credit[17] 10-55% Cash 0-30% Other investments 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[18] plus 5% per annum. Two years or longer when targeting to minimise downside risk.[19]
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[18] (before fees and taxes) over rolling five-year periods, while minimising downside risk[19] 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 assets[20] will be limited to 18% of the net asset value of the Fund.
Investment guidelines	Australian shares[21] 0-50% International shares[21] 0-50% Property 0-15% Fixed income and credit[17] 0-100% Commodities 0-15% Other investments 0-30% Cash 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[18] plus 5% per annum. Two years or longer when targeting to minimise downside risk.[19]
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[18] (before fees and taxes) over rolling five-year periods, while minimising downside risk[19] 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 assets[20] will be limited to 18% of the net asset value of the Fund.
Investment guidelines	Australian shares[21] 0-50% International shares[21] 0-50% Property 0-15% Fixed income and credit[17] 0-100% Commodities 0-15% Other investments 0-30% Cash 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[18] plus 5% per annum. Two years or longer when targeting to minimise downside risk.[19]
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[18] (before fees and taxes) over rolling five-year periods, while minimising downside risk[19] over rolling two-year periods.
Investment approach	The Fund invests in a diversified portfolio of assets. 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. 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. The Fund applies ESG screens to Australian and international shares and fixed income and credit asset classes. No ESG screens apply to property, commodities, cash, or other investments asset classes, or derivatives across all asset classes. For more details on Perpetual's ESG approach see 'Environmental, social, and governance and ethical factors' and for the ESG screens of the Fund see 'Perpetual ESG Real Return Fund' in the 'Additional investment information' section.
Investment guidelines	Australian shares[22] 0-50% International shares[22] 0-50% Property 0-15% Fixed income and credit[17] 0-100% Commodities 0-15% Other investments 0-15% Cash 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 shares[16] 10-50% International shares[16] 10-50% Property 0-15% Fixed income and credit[17] 0-45% Cash 0-30% Other investments 0-30%

Fund profiles – closed Funds

The following Funds are no longer offered publicly and are closed to any further investment by new and 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.[7] Derivatives may be used in managing the Fund.
Investment guidelines	Australian shares[7] 90-100% Cash 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[16] 10-50% International shares[16] 10-50% Property 0-15% Fixed income and credit[17] 0-45% Cash 0-30% Other investments 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.
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. The Fund typically invests in investment grade securities, but we may increase our sub-investment grade exposure under favourable economic conditions.
4 Both over-the-counter and exchange traded derivatives may be used in managing the Fund. The Fund's total notional value of derivatives is limited to 10% of the Fund's net asset value except on a temporary basis or where derivatives are used to manage foreign exchange or interest rate risk. The Fund may use derivatives on a temporary basis, where for example, the portfolio manager seeks to manage unfavourable market conditions or it is more efficient than buying or selling underlying securities to achieve asset exposure.
5 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.
6 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.
7 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.
8 The Fund's total notional value of derivatives is limited to 10% of the Fund's net asset value except on a temporary basis. Derivatives used to manage foreign exchange risk are excluded from this limit.
9 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.
10 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.
11 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.
12 The Fund may invest in shares listed on or proposed to be listed on any recognised Australian exchange.
13 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.
14 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.
15 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.
16 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.
17 This Fund may invest in fixed income funds that allow gearing.
18 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.
19 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.
20 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.
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 70%.
22 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, cash 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, 2] The screening processes is designed to limit the ESG Funds' investible universe to only those companies or issuers[1] 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 30, 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.

2 No exclusionary screens are applied to derivatives and cash.

Values-based Exclusionary Screen

This screen is designed to identify and exclude companies or issuers that derive a proportion of their revenue[1] from involvement in certain 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 third party providers. The data provided is based on proprietary research of those providers 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]
Alcohol	Production of alcoholic beverages, including the wholesaling and retail of alcoholic beverages manufactured by other companies.	5% or more of company/issuer revenue
Animal Cruelty (Testing)	Animal testing by producers of cosmetic products.	Any involvement
Animal Cruelty (Production)	Production of fur or exotic leather	5% or more of company/issuer revenue
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
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
Genetic Engineering	Production of genetically modified organisms (GMOs) for human consumption (except for medical purposes).	5% or more of company/issuer revenue
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
Pornography	Production and distribution of pornography and adult entertainment services.	5% or more of company/issuer revenue
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

Tobacco (Retailing)	Distribution of tobacco including the wholesaling and retail of tobacco products manufactured by other companies.	5% or more of company/issuer revenue
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
Weapons (Military - Controversial)	Manufacture or development of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, incendiary weapons and white phosphorous), including delivery platforms and munitions for the full weapon along with key parts or services.	0% or more of company/issuer revenue
Weapons (Military - Conventional)	Production of military conventional (not controversial) and civilian weapons.	5% or more of company/issuer revenue

1 The involvement threshold is calculated using the total gross amount of revenue generated by the sale of goods or services from normal business operations.

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 rated on a broad range of ESG factors shown in the table below.

Companies or issuers rated below an acceptable threshold, as determined by Perpetual, will not be considered for investment by the ESG Funds. Perpetual will conduct the assessment on a case-by-case basis using the measures set out in the table below.

To administer the ESG Exclusionary Screen, data is provided by one or more third party providers to assist in determining the company or issuer's management of, and performance against, each relevant ESG theme.

The data is based on 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**	**MEASURE**
Energy transition	Companies or issues exposed to risks and opportunities from the transition to a lower carbon economy.	Management of climate risks and opportunities associated with the energy transition, including climate action plans /strategy, alignment to climate disclosure standards (TCFD), greenhouse gas (GHG) emissions intensity, GHG reduction targets, and decarbonisation opportunities.
Environmental performance	Companies or issuers whose operations have impacts on the natural environment, including air, land and water.	Management of environmental impacts, including environmental policies, and environmental management systems. Performance metrics may include indicators related to pollution, waste management, and efficiency of water use.
Products and services environmental impact	Companies or issuers whose products and services have impacts on the natural environment.	Effective management of environmental impacts related to products and services, including product stewardship.
Human capital management	Companies or issuers exposed to workforce issues including labour rights, the acquisition, development and retention of skills, the provision of appropriate working conditions, and diversity equity and inclusion.	Performance across key human capital themes, including for example, labour rights, human capital development, prevention of discrimination and measures to promote equal opportunities and diversity. Relevant metrics include employee turnover rates, employee engagement, and diversity.
Workplace health and safety (WHS)	Companies or issuers operating with risks to health and safety of employees and contractors.	Management commitment to WHS, policies, management systems, and the setting of WHS targets. Performance metrics may include safety training hours, and injury and fatality rates.
Human rights, labour rights, and modern slavery	Companies or issuers with high risks from human rights, labour rights, or modern slavery, including in supply chains.	Policies or commitments to upholding human rights, labour rights, and against modern slavery. Involvement in, or links to, alleged or verified human rights or labour rights controversies or modern slavery, as established by international norms.
Customers and product responsibility	Companies or issuers in industries with high product impact risks (for example fast food, medical devices, and pharmaceuticals).	Policies or commitments to product quality and safety, and responsible consumption. Performance relating to product quality and safety metrics, including the social impact of products along the value chain, protection of privacy and data security and other actions taken by the company or issuer to mitigate these risks.
Stakeholder relations	Companies or issuers operating in high stakeholder relations risk industries.	Commitments to positive relations with external stakeholders, such as government, traditional owners, and local communities, including policies and action plans.

Ethical conduct	All companies and issuers are exposed to ethical conduct risk.	Commitment to ethical business conduct. Disclosure and quality of an issuer's code of ethical conduct or policy regarding fair business practices, addressing issues such as bribery and corruption, antitrust violations, conflicts of interest, insider dealings, gifts and entertainment, money laundering, and validity of financial information. Whistleblower facilities and protection, and ethical conduct performance[1]
United Nations Sustainable Development Goals[2]	Products and services that either contribute to, or detract from, the UN SDGs grouped under six themes - energy & climate change, clean water and sanitation, protection of ecosystems, food and nutrition, good health and wellbeing, and sustainable cities and communities.	Both positive and negative contributions are considered.

1 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.

2 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 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:

- World Bank Worldwide Governance Indicators (WGI)[1] – 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)[2] – perceptions of business people and country experts of the level of public sector corruption.

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

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

Sovereign issuers determined by Perpetual to score 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.

In the period between each monthly screening, to permit the Perpetual ESG Credit Income Fund to invest in new (not yet screened) issuers that would likely pass each exclusionary screen, an interim intra-month certification process exists. This involves Perpetual investment staff certifying to the best of their knowledge that the new issuer has no involvement in the Values-based activities as defined in the table under 'Values-based Exclusionary Screen' in this section. The monthly screening process as described above is applied to these new issuers from the next instance of the monthly screening process, and like any company or issuer assessed, should they fail to pass each exclusionary screen, must be divested promptly from the Perpetual ESG Credit Income Fund as described above.

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

The RI Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) (ACN 641 046 666, AFSL 554110) and 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 adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Perpetual ESG Credit Income Fund and Perpetual ESG Australian Share Fund is assessed against RIAA's Responsible Investment Standard. The Certification Symbol is a Trademark of RIAA. For

detailed information about RIAA, the Symbol and Perpetual ESG Credit Income Fund's and Perpetual ESG Australian Share Fund's methodology, performance, portfolio holdings and remuneration, details about other responsible investment products certified by RIAA and RIAA's Financial Services Guide, see www.responsiblereturns.com.au.[1]

1 The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation, and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.

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 means the Fund is not constrained by a fixed asset allocation. Rather the Fund invests within a minimum and maximum asset allocation range, allowing the portfolio manager the greatest flexibility to achieve the Fund's objective.

The Fund applies ESG screens to Australian and international shares and fixed income and credit asset classes as set out in the table below. No ESG screens are applied to property, commodities, cash, or other investments asset classes

Derivatives may be used considerably to obtain exposure to any asset class. No ESG screening applies to the use of derivatives. This may result in the Fund having exposure to companies or issuers that would otherwise be excluded by an ESG screen.

There may be scenarios where the Fund may hold a significant (>50%) allocation to assets where no ESG approach applies. This is due to the Fund's broad asset allocation ranges and how we manage the Fund to meet its investment objective.

The Fund may invest in companies or issuers directly, or may invest into underlying investment vehicles, such as exchange trade funds or other managed investment schemes. When considering a potential underlying investment vehicle in an asset class where an ESG screen applies, Perpetual will only consider such a vehicle if its ESG screening at a minimum satisfies the ESG screens as set out in the table below. These underlying investment vehicles may have additional ESG screens.

ESG screens for Australian shares, International shares and Fixed Income and Credit asset classes

Category	ESG screens The Fund will not invest in companies/issuers[1, 2] which:
Fossil Fuels	• Derive 5% or more of gross revenue from extraction of coal. • Derive 5% or more of their gross revenue from extraction of oil and/or gas from tar sands or the Arctic.
Gambling	• Derive 10% or more of gross revenue from manufacture, ownership, or operation of gambling services or other forms of wagering.
Pornography	• Derive 10% or more of gross revenue from manufacture or distribution of pornography.
Tobacco	• Produce tobacco (including e-cigarettes and inhalers).
Weapons	• Manufacture controversial weapons (such as cluster munitions, anti-personnel mines (landmines), biological or chemical weapons, nuclear weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, white phosphorous weapons, and/or non-detectable fragments); or • Supply goods or services specifically related to controversial weapons; or • Derive 10% or more of their gross revenue from manufacture of non-controversial weapons or armaments.

1 No ESG screen applies to sovereign issuers (government, government-related and semi sovereign entities)

2 Certain direct issuers of credit securities are not able to be screened such as, 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.

All reasonable care has been taken to implement the Fund's ESG screens to meet the applicable criteria described above. We draw on internal and supplementary external research, believed to be accurate, to administer the Fund's ESG screens. However, as the nature and conduct of businesses and investments may change over time and publicly available financial or other information is not always comprehensive or up to date, we do not guarantee that the Fund will meet all of these criteria at all times.

Where the Fund's investment is in an asset class where an ESG screen applies, we will monitor the Fund's compliance with its ESG screens monthly.

If we determine that an investment that previously passed an ESG screen no longer satisfies the Fund's ESG screening criteria, we will divest the holding (usually within six months) having regard to the interests of investors. The time it takes to sell an investment depends on factors including, but not limited to, the size and liquidity of the investment (which may have an impact on the Fund's performance returns), and the time it takes for Perpetual to seek and assess suitable replacement investments (such as an alternative underlying investment vehicle) that meet the Fund's ESG screens.

Where Perpetual does not control the ESG screen methodology (methodology) applied by the underlying investment vehicles, we will rely on the issuers of these vehicles to monitor that they apply their methodology correctly. Accordingly, we do not guarantee that the underlying investment vehicles will satisfy all of the Fund's ESG screens at all times. We rely on the issuers of the underlying investment vehicles to disclose their methodology and to publicly report on their portfolio holdings regularly and accurately. This reporting is usually provided on a lagged basis and represents the holdings at a point in time. Due to this, there may be a delay before Perpetual becomes aware of an underlying investment vehicle no longer complying with the Fund's ESG screens. Also, where we determine that the issuer of the underlying investment vehicle no longer incorporates an ESG screen into their methodology or fails to divest a holding that does not satisfy the ESG screen, we may engage with the issuer. Where engagement is unsuccessful or we choose not to engage with the issuer, we will divest the Fund's holding in the underlying investment vehicle as soon as reasonably practicable (usually within six months subject to a suitable replacement vehicle being found).

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

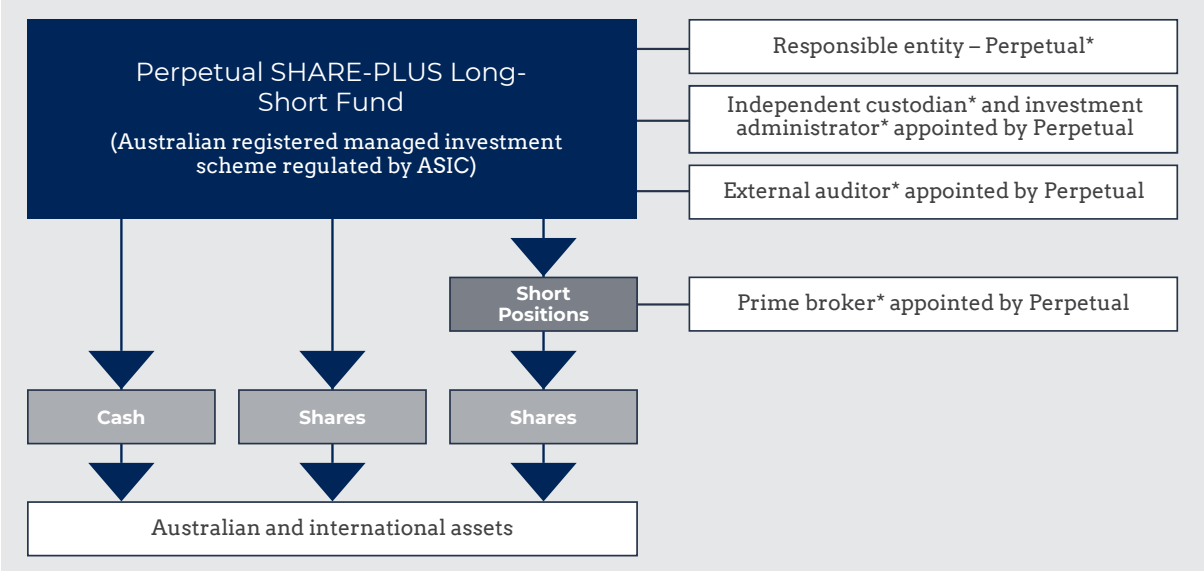
Feature	Perpetual SHARE-PLUS Long-Short Fund	Perpetual Diversified Real Return Fund
Periodic reporting	The following information, updated at least annually, will be available at our website: • the derivative counterparties engaged by the Fund • details of key service providers. The following information, updated monthly, or as applicable for material changes 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, or as applicable for material changes 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.	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 and 'Short selling' below for information about the risks of investing in the Funds and how these risks are managed. Perpetual may change the Funds' investment strategy whenever we believe it's in the best interest of investors, in accordance with the applicable Fund's constitution. We will notify investors of any such changes in accordance with our obligations under law.	
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/asset-management/our-team.	
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 details of the key service providers are available on our website – refer to 'Periodic reporting' above 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 'Main 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. The details of the geographic location of any material international assets are available on our website – refer to 'Periodic reporting' above 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. The details of the geographic location of any material international assets are available on our website – refer to 'Periodic reporting' above for further information.
	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.	
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.	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.	
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.	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.

	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.	
Short selling	The Fund uses short selling as a key part of its investment strategy – refer to the 'Investment guidelines' and 'Investment approach' detailed in the Fund's profile and 'Short-position risk' and 'Prime broker risk' in the 'Understanding investment risk' section for information about how short selling forms part of the Fund's investment strategy and 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.	

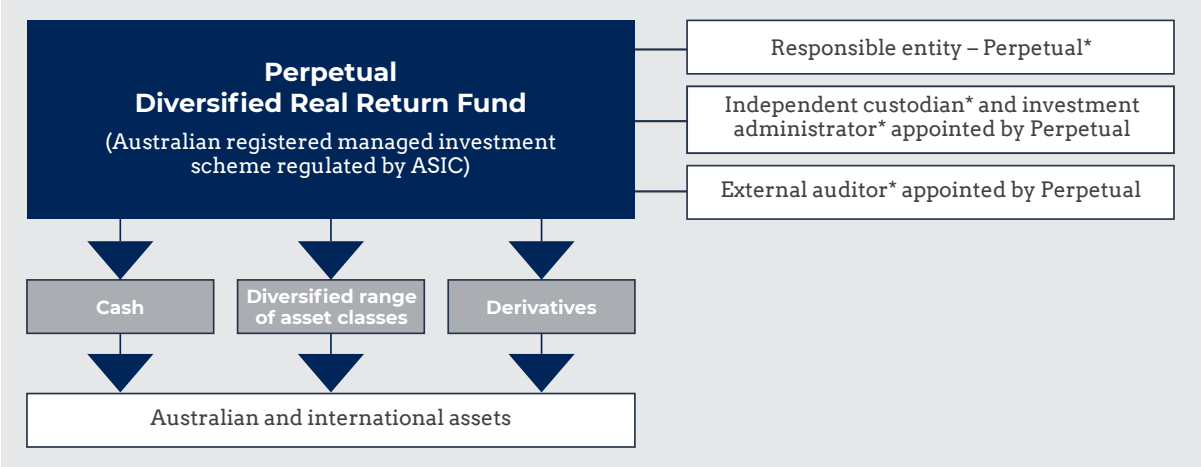
Fund structures

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 2.37% 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 0.19% 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 0.36% 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 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	Ranges between 0.10% and 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 43 for further information on the terms used in this footnote.

3 You may also authorise us to pay an adviser service fee to your financial adviser (see 'Adviser service 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**
Plus Management fees and costs	1.08%	**And**, for every $50,000 you have in the Perpetual Balanced Growth Fund you will be charged or have deducted from your investment **$540** each year
Plus Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
Plus Transaction costs	**0.09%**	**And**, you will be charged or have deducted from your investment **$45** 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 **$585**.* **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 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
Fixed income and credit	
Perpetual Active Fixed Interest Fund	**$200**
Perpetual Diversified Income Fund	**$295**
Perpetual Dynamic Fixed Income Fund	**$225**
Perpetual ESG Credit Income Fund	**$295**
Perpetual High Grade Floating Rate Fund	**$150**
Australian shares	
Perpetual Australian Share Fund	**$600**
Perpetual Concentrated Equity Fund	**$625**
Perpetual ESG Australian Share Fund	**$640**
Perpetual Geared Australian Share Fund	**$1,365**[1]
Perpetual Income Share Fund	**$505**
Perpetual Industrial Share Fund	**$550**
Perpetual SHARE-PLUS Long-Short Fund	**$800**[2]
Perpetual Smaller Companies Fund	**$665**
Perpetual Strategic Capital Fund	**$460**
Global shares	
Perpetual Global Allocation Alpha Fund	**$345**
Multi Asset – conservative	
Perpetual Conservative Growth Fund	**$500**
Multi Asset – balanced	
Perpetual Diversified Growth Fund	**$540**
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	**$480**
Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	**$325**
Perpetual ESG Real Return Fund	**$490**
Multi Asset – growth	
Perpetual Balanced Growth Fund	**$585**
Closed Funds	
Perpetual's Australian Share Fund	**$580**
Perpetual Balanced Growth Fund No. 2	**$585**

1 Assumes an average gearing level of 50% of the Fund's gross asset value (GAV) – see footnote 3 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 4 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 following 'Estimated ongoing annual fees and costs' table provides estimated ongoing annual fees and costs for the financial year ended 30 June 2024. Except as otherwise stated, estimated costs are calculated based on our reasonable estimates of management costs and transaction costs using the actual costs incurred for the first 11 months in that financial year and annualising these actual costs for the 12 month period.

Ongoing annual fees and costs may vary in future years. Costs may vary without notice. Updated details will also be available at our website each year.

Estimated ongoing annual fees and costs

Fund	Management fees and estimated management costs				
	Management fees (% pa)	Estimated management costs (% pa)	Estimated performance fees (% pa)[1]	Estimated transaction costs (% pa)[2]	Estimated total ongoing annual fees and costs (% pa)
Fixed income					
Perpetual Active Fixed Interest Fund	0.40%	0.00%	n/a	0.00%	**0.40%**
Perpetual Diversified Income Fund	0.59%	0.00%	n/a	0.00%	**0.59%**
Perpetual Dynamic Fixed Income Fund	0.45%	0.00%	n/a	0.00%	**0.45%**
Perpetual ESG Credit Income Fund	0.59%	0.00%	n/a	0.00%	**0.59%**
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	0.20%	**1.20%**
Perpetual Concentrated Equity Fund	1.10%	0.00%	n/a	0.15%	**1.25%**
Perpetual ESG Australian Share Fund	1.175%	0.00%	n/a	0.10%	**1.275%**
Perpetual Geared Australian Share Fund	1.17%(GAV)3 2.34%(NAV)3	0.03%	n/a	0.36%	**1.56%**(GAV)3 **2.73%**(NAV)3
Perpetual Income Share Fund	0.89%	0.00%	n/a	0.12%	**1.01%**
Perpetual Industrial Share Fund	0.99%	0.01%	n/a	0.10%	**1.10%**
Perpetual SHARE-PLUS Long-Short Fund	0.99%(GAV)4 1.39%(NAV)4	0.01%	0.00%	0.20%	**1.20%**(GAV)4 **1.60%**(NAV)4
Perpetual Smaller Companies Fund	1.25%	0.00%	n/a	0.08%	**1.33%**
Perpetual Strategic Capital Fund	0.90%	0.02%	0.00%[5]	0.00%[6]	**0.92%**
Global shares					
Perpetual Global Allocation Alpha Fund	0.55%	0.09%	n/a	0.05%	**0.69%**
Multi Asset – conservative					
Perpetual Conservative Growth Fund	0.90%	0.03%	n/a	0.07%	**1.00%**

Multi Asset – balanced					
Perpetual Diversified Growth Fund	0.96%	0.03%	n/a	0.09%	**1.08%**
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	0.85%	0.05%	n/a	0.06%	**0.96%**
Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	0.35%	0.05%	0.19%	0.06%	**0.65%**
Perpetual ESG Real Return Fund	0.85%	0.04%	n/a	0.09%	**0.98%**
Multi Asset – growth					
Perpetual Balanced Growth Fund	1.04%	0.04%	n/a	0.09%	**1.17%**
Closed Funds					
Perpetual's Australian Share Fund	0.99%	0.01%	n/a	0.16%	**1.16%**
Perpetual Balanced Growth Fund No. 2	1.04%	0.04%	n/a	0.09%	**1.17%**

1 Estimated performance fees are based on average annual performance fees charged by the Funds for the previous five financial years ended 30 June 2024 (see 'Historical performance fees' in this section for details). **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.

2 Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor transactions, which may vary in future years. **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.

3 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.

4 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.

5 This estimate is based on average annual performance fees charged in Perpetual Strategic Capital Fund since inception on 1 November 2023 to 30 June 2024. 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 43 for further information on the terms used in this footnote.

6 As the Fund was first offered for investment on 1 November 2023, the estimated transaction costs is based on the actual transaction costs incurred since inception to 31 May 2024, annualising these costs for the 12-month period.

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 investing directly in the Funds. 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 fee.

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 Bank[1] (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 43 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 price[1]
- 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 fee[2] 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 carriers 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:

(Net Redemption of $10,000,000 /Adjusted Net Asset Value of $50,000,000) x positive accrued performance fee of $1,000,000 = 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.

Scenario 2 – Adjustment for Net Redemptions

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:

(Net Redemption of $10,000,000/Adjusted Net Asset Value of $50,000,000) x negative carried forward amount of $1,000,000 = 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.

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 2024, 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
	2020	2021	2022	2023	2024	
Perpetual SHARE-PLUS Long-Short Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% pa
Perpetual Strategic Capital Fund	n/a	n/a	n/a	n/a	0.00%	0.00% pa
Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	0.00%	0.84%	0.00%	0.00%	0.09%	0.19% 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

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 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 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, and may vary without notice to investors. 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 and credit		
Perpetual Active Fixed Interest Fund	0.08%	0.10%
Perpetual Diversified Income Fund	0.15%	0.15%
Perpetual Dynamic Fixed Income Fund	0.10%	0.12%
Perpetual ESG Credit Income Fund	0.15%	0.15%
Perpetual High Grade Floating Rate Fund	0.05%	0.05%
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	0.18%	0.12%
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 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.

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 (%)
Fixed income and credit				
Perpetual Active Fixed Interest Fund	5.00%	5.00%	3.00%[1]	n/a
Perpetual Diversified Income Fund	5.00%	5.00%	3.00%[1]	n/a
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 High Grade Floating Rate Fund	5.00%	5.00%	3.00%[1]	n/a
Australian shares				
Perpetual Australian Share Fund	4.00%	2.00%	2.04%[2]	n/a
Perpetual Concentrated Equity Fund	5.00%	5.00%	2.00%[1]	n/a
Perpetual ESG Australian Share Fund	5.00%	5.00%	3.00%[1]	n/a
Perpetual Geared Australian Share Fund	5.00%	5.00%	5.00%[1]	n/a
Perpetual Income Share Fund	n/a	n/a	1.00%[3]	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%[1,4]	15.00%[5]
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%[5]
Global shares				
Perpetual Global Allocation Alpha Fund	3.00%	2.00%[6]	4.00%[2]	n/a
Multi Asset – conservative				
Perpetual Conservative Growth Fund	5.00%	5.00%	3.00%[1]	n/a
Multi Asset – balanced				
Perpetual Diversified Growth Fund	5.00%	5.00%	2.00%[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%[7]
Perpetual ESG Real Return Fund	5.00%	5.00%	2.00%[1]	20.00%[7]

Multi Asset – growth				
Perpetual Balanced Growth Fund	4.00%	2.00%	2.04%[2]	n/a
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 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.
4 Based on the sum of the Fund's long and short positions.
5 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 the 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 fees' section on page 41 for further information.
6 Subject to a maximum withdrawal fee of $100 in respect of each withdrawal request.
7 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 fees' section on page 41 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.

Adviser service fee

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

You can authorise us to pay an ongoing adviser service fee to your financial adviser on your behalf out of your investment. Any adviser service 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 'Adviser service fees' table.

Adviser service fees

Payment basis[1]	How and when paid
Percentage fee option	Calculated and paid monthly[2] by withdrawal of units effective the 21st day[3] of each month.
Flat dollar fee option	Paid in equal monthly instalments by withdrawal of units on the 21st day[3] of each month.

1 All adviser service fee amounts that we deduct from your investment in the Funds and pay to your adviser on your behalf include GST.
2 A pro rata adviser service fee may be paid to your adviser if you make a full withdrawal from your investment prior to the 21st day of the month.
3 If the 21st if not a business day, the fee paid will be effective the next available business day.

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

The deduction of units to pay an adviser service 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 adviser service fees to your financial adviser every 12 months. We can refuse to deduct an adviser service fee. You can also turn off the adviser service 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, you will be allocated units in the Fund. The value of your investment in the Fund will vary as the Fund's daily unit price changes 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, you can invest either by: • completing our online application form available at www.perpetual.com.au/investment-forms and remitting your initial investment using BPAY or Electronic Funds Transfer (EFT) payment details for the relevant Fund • completing a hard copy application form, sending it to us via post or email and remitting funds using EFT payment details for the relevant Fund.
Additional investments	$2,000 minimum additional investment per Fund. After reading the current PDS, simply remit your additional investment amount to us via BPAY using your Customer Reference Number (CRN) and BPAY biller code for the relevant Fund, or via EFT with your instructions and the EFT payment details for the relevant Fund.
Monthly savings plan	$100 minimum per Fund – if you wish to make regular monthly additional investments by direct debit from your nominated account, completing the 'Features' and 'Investment allocation' sections of the application form. You can also establish or amend a monthly savings plan online through Investor Centre.
Switching	To switch all or part of your investment in a Fund (conditions apply), you can transact online through Investor Centre 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 Investor Centre or send us a completed withdrawal form (available from our website or by contacting us) by mail or scanned attachment to email.
Monthly withdrawal plan	$100 minimum per Fund – you can choose to receive regular monthly payments from your investment in the Funds (conditions apply) by completing 'Features' and 'Investment allocation' sections 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 the 'Investment allocations' section 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 Investor Centre 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 the 'Authorised representative' section of the application form.
Investor Centre online access	A digital platform, available from our website, where you can update your personal details, view information about your investment, receive statements and reports and transact online. You can enable transaction capability by logging into Investor Centre and following the onscreen prompts to self-service.
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:

- BPAY, if applying using our online application form
- Electronic Funds Transfer (EFT), if applying using our online or hard copy application form.

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:

- BPAY
- EFT.

If you're making an additional investment using EFT, please also complete and submit an 'Additional investments' form available at www.perpetual.com.au/investment-forms.

BPAY

BPAY is a convenient way for you to make initial and/or 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 are making an initial investment via our online application form, your Customer Reference Number (CRN) will be provided automatically once the application process is complete.

For initial applications made using EFT, your CRN will be provided in your 'Welcome letter', which you can use for any subsequent investments by BPAY.

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

Electronic Funds Transfer (EFT)

For initial and/or additional investments, you can remit funds directly from your Australian bank, building society or credit union account. For the payment reference, ensure you include your name and the Fund code that you are investing into.

Remit funds to:

- BSB – **082-001**
- Account number – **674 726 123**
- Payee name – **PIML Wholesale Apps Trust Account**
- Payment reference – [**your name**] [**investor number** (if you have one)] [**EFT Fund code** (see following 'BPAY and EFT payment codes' table)].

BPAY and EFT payment codes

Fund	BPAY biller code	EFT Fund code
Fixed income and credit		
Perpetual Active Fixed Interest Fund	266304	PIFHAA
Perpetual Diversified Income Fund	950279	PIWDIN
Perpetual Dynamic Fixed Income Fund	7385	PIWDFI
Perpetual ESG Credit Income Fund	83113	PIESCA
Perpetual High Grade Floating Rate Fund	313940	PIYEF2
Australian shares		
Perpetual Australian Share Fund	989251	PWAS
Perpetual Concentrated Equity Fund	989285	PCEF
Perpetual ESG Australian Share Fund	989319	PIWSRP
Perpetual Geared Australian Share Fund	989293	PIWGAP
Perpetual Income Share Fund	52399	PIPICF
Perpetual Industrial Share Fund	989269	PWIS
Perpetual SHARE-PLUS Long-Short Fund	989301	PIWSPP
Perpetual Smaller Companies Fund	21857	PMWSC
Perpetual Strategic Capital Fund	420067	PISCFR
Global shares		
Perpetual Global Allocation Alpha Fund	989376	PWSGF
Multi Asset – conservative		
Perpetual Conservative Growth Fund	989327	PIWCGF
Multi Asset – balanced		
Perpetual Diversified Growth Fund	989335	PWDGF
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	4899282	PIDRRF
Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	83469	PIDRRZ
Perpetual ESG Real Return Fund	358150	PIMACF
Multi Asset – growth		
Perpetual Balanced Growth Fund	989343	PWBG

Monthly savings plan

With a savings plan, you can make regular monthly 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 is deducted monthly on the 24th of the month. If this is not a business day, 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 or around the 24th of the following month.

You need to specify on the application form the amounts for your savings plan investments.

You can change the investment amount, or cancel your savings plan investments, at any time by notifying us in writing.

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 monthly savings plan will be cancelled and you'll need to provide new instructions for the relevant Funds.

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

If a direct debit for your monthly savings plan dishonours, your savings plan will be cancelled. If you would like to restart your savings plan, please write to or email us and include your new bank details if applicable.

Direct debit

You can authorise us on your application form, as part of a monthly savings plan, 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 as part of a monthly savings plan 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.

Switches

You can generally switch all or part of your investment at any time between certain funds where PIML is also the responsible entity via Investor Centre or 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. Switching is not permitted into or out of Perpetual Geared Australian Share Fund or Perpetual SHARE-PLUS Long-Short Fund.

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 investor number
- confirm a full switch or the dollar 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.

If you wish to make a withdrawal, you can transact online through Investor Centre or send us a completed withdrawal form.

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 investor 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 monthly withdrawal plan) by providing you a transaction statement. 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 (eg 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 withdrawals) 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).

Monthly withdrawal plan

The withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts on a monthly basis. 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 monthly withdrawal plan is $100 per Fund. To establish a monthly withdrawal plan, you must also maintain a minimum balance of $25,000 for each of your selected Funds.

Withdrawals will be processed from your selected Fund(s) monthly, effective the 24th of the month. If this is not a business day, the next business day will apply.

The proceeds of your monthly 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 withdrawal plan request must be received at least five business days before the relevant commencement date. Otherwise, your first payment will occur on or around the 24th of the following month.

You need to specify on the application form the drawdown amounts from your Fund(s) for your monthly withdrawal plan payments. You can change the drawdown amount, or cancel your monthly withdrawal plan, at any time by notifying us in writing.

We will automatically cancel your monthly withdrawal plan relating to a nominated Fund if you withdraw your total investment from that Fund. We may also cancel your monthly withdrawal plan relating to a nominated Fund if a partial withdrawal (including a monthly 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 monthly 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 we receive and accept an investment application, switch or withdrawal request (including those made online via Investor Centre) 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-business day for Perpetual in Sydney, it will be processed using the next available entry and/or exit price.

Investment applications received 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 the application form in order for us to understand whether they are within the target market for those Funds. If you are a non-advised direct investor, please refer to the 'Target Market Assessment'

section of the application form to see whether you are required to undertake a Target Market Assessment. For non-advised direct investors, accepting your application includes us assessing the Target Market Assessment.

Once your Target Market Assessment is assessed, 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

When requesting any new features or changes/cancellations involving transactions (eg monthly savings plan, monthly withdrawal plan and distribution payments), we must receive your instructions at least **five business days** before a transaction date for it to apply to the next transaction.

Any changes to your name must be made in writing by mail or scanned attachment to email.

Any acceptable changes made by logging into the online platform Investor Centre 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 relevant Fund.

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

Investor Centre online access

Investor Centre is a digital platform, available from our website, that 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.

We will send you relevant online access setup details and activation instructions.

To access Investor Centre, you will need to complete Multi-Factor Authentication (MFA). This is an extra layer of security to the authentication process. In order to complete the process, you will need access to another device such as your mobile phone.

By default, we will provide you with **View only** access. To enable **Transaction** capability, log in and follow the onscreen prompts to self-service.

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 Investor Centre, 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 Investor Centre (see 'Other conditions' in the 'Additional information' section for details).

Access by authorised representatives

If you appoint an authorised representative, you can self-service through Investor Centre to provide **View only** online access to that representative.

Access by your adviser

We'll also give your adviser online access to view details about your investment only.

Your adviser may extend to their authorised delegates, such as paraplanners and other support staff, the same level of **View only** online access.

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 than[1], 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 exemption[1] 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

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.

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').

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 an adviser service 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 adviser service 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 any of the Funds and certain other funds where PIML is also the responsible entity
- 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 or email us stating that you want to be repaid during the cooling-off period (please include your investor number). We must receive your request 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 on 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 a Fund's investments in other managed funds, the market value 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 on 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 monthly 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 withdrawal (except monthly withdrawal plan withdrawal)
- an exit statement, generally within 120 days of exiting a Fund
- a distribution statement following a distribution
- a periodic (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 or electronically 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 provide an email address in the application form, you consent to receiving online communications (including via Investor Centre) and the above reporting will be made available via Investor Centre (see 'Investor Centre 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.

The 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 PerpetualUTqueries@cm.mpms.mufg.com or write to:

Perpetual Investments Unit Registry
Locked Bag 5038
Parramatta NSW 2124

Complaints

If you have a complaint about your investment in the Fund(s), please contact our Unit Registry MUFG Corporate Markets by using the contact details below:

1. Contact one of our Client Services representatives on 1800 022 033 and tell them about your complaint.
2. Email your complaint to Complaints.au@cm.mpms.mufg.com.
3. Put your complaint in writing and mail it to:
   Perpetual Investments Unit Registry
   Locked Bag 5038
   Parramatta NSW 2124

The team at MUFG Corporate Markets is available to assist phone enquiries between the hours of 8:00am and 8:00pm, Sydney time, Monday to Friday.

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, 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 provide consumers and small businesses with a free and independent dispute resolution service for complaints about financial firms.

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

You can lodge a complaint with AFCA by:

1. using their online portal available at www.afca.org.au/make-a-complaint
2. email addressed to info@afca.org.au
3. calling 1800 931 678 (free call)
4. mail addressed to:
   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.

Australian 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.

Perpetual's 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/CTF Act) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (Rules) regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

Under the AML/CTF 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 (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/CTF Act and those sanction regimes.

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/CTF Act.

Customer identification requirements for individual investors are collected in the application form. 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.

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), however borrowing may occur in the operational management of the Funds.

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, switch or withdrawal 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 Investor Centre 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
- Investor Centre online access conditions of use
- Perpetual's 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 (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' sectionfor 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 constitution 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), either:

- complete the online application process at www.perpetual.com.au/investment-forms. You'll be provided with both a Customer Reference number and bank account details upon successful completion of the process, to enable remittance of your initial investment amount via BPAY or EFT, or
- complete the hard copy application form, submit it to us via email or post, and remit your initial investment amount using the EFT payment details for your selected Fund (see 'Electronic Funds Transfer' in the 'Operating your account' section for details).

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 by BPAY or EFT, simply remit your additional investment amount to us via BPAY using your CRN and the BPAY biller code for the relevant Fund, or via EFT with your instructions and the EFT payment details for the relevant Fund (see 'BPAY' or 'Electronic Funds Transfer' 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] Individual trustee(s) Corporate trustee	3B 3A 3B	 If more than one trustee, all trustees should supply their details and sign.[3] See 'Company' investors above.	3B – for the trust
S- Superannuation funds Individual trustee(s) Corporate trustee	3B 3A 3B	 If more than one trustee, all trustees should supply their details and sign.[3] See 'Company' investors above.	3B - for the superannuation fund
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 with your financial adviser or post to:

Perpetual Investments Unit Registry
Locked Bag 5038
Parramatta NSW 2124
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, 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.

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

Application form

Please complete all pages of this form in black ink using BLOCK letters. Mark appropriate boxes with a cross like the following [X]. 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 ☐

If yes, would you like to open a new account?

yes* ☐

no ☐

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		

If you are using this form to invest, please remit funds via Electronic Funds Transfer (EFT) to remit funds to the BSB and Account number using the Payee and reference details provided in the PDS.

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)

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.

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 Investor Centre. I/We acknowledge you may still need to send me/us information by mail from time to time.

Note: This consent does not relate to documents such as notices of meetings, voting or proxy forms or Fund annual reports.

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 Investor Centre. I/We acknowledge you may still need to send me/us information by mail from time to time.

Note: This consent does not relate to documents such as notices of meetings, voting or proxy forms or Fund annual reports.

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.

Monthly Savings plan	yes	☐	no	☐
Monthly Withdrawal plan	yes	☐	no	☐
Investment information to be sent in the mail Note: most of your investment information is also available online through Investor Centre	online only (default)	☐	online and mail	☐
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.
- If you have nominated an optional feature above, please ensure you also complete all details in the relevant columns of the table in the 'Investment allocation' section.

5. Fund Annual Reports (optional)

Fund annual financial reports are available on our website, www.perpetual.com.au

You can choose to receive a copy of the Fund annual report in one of the following ways:

☐ electronically, such as an email with a link to the annual report ☐ mail

If you do not select one of the options above, we will not send you a copy of the annual report and the annual report will be available on our website for you to download.

6. Investment allocation

Fund	APIR code	short code	initial investment (minimum $25,000 in any Fund)	monthly savings plan or monthly 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			☐	☐

6. Investment allocation (continued)

Fund	APIR code	short code	initial investment (minimum $25,000 in any Fund)	monthly savings plan or monthly 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			☐	☐

7. Target Market Assessment

To be completed only by an investor who is investing into the Perpetual Geared Australian Share Fund and is a non-advised direct investor (which is an investor without a financial adviser in this application). If this does not apply to you, please go to the next section.

Please complete the following questions by ticking one box for each question. We are seeking this information in relation to our Design and Distribution Obligations (DDO) under the *Corporations Act 2001* (Cth).

We do not use the information you provide us in this application form to consider your individual objectives, financial situation or needs, however your responses to the questions below will assist us in determining whether you are likely to be in the target market for this product. If you are not in the target market for the product, your application may be rejected.

What is your primary investment objective?

- Capital Growth (seeks to invest in a product designed or expected to generate capital returns over the investment timeframe, or otherwise seeks an investment return above the current inflation rate) ☐
- Capital Preservation (seeks to invest in a product designed or expected to have low volatility and minimise capital loss) ☐
- Income Distribution (seeks to invest in a product designed or expected to distribute regular and/or tax-effective income) ☐

What is the intended use of this product (% of investable assets)?

(Investable assets are those assets that the investor has available for investment, excluding the residential home.)

- Standalone Solution (up to 100%) ☐
- Major allocation (up to 75%) ☐
- Core component (up to 50%) ☐
- Minor allocation (up to 25%) ☐
- Satellite allocation (up to 10%) ☐

What is your intended investment timeframe?

- Short term (two years or less) ☐
- Medium term (more than 2 years but less than 5 years) ☐
- Medium to Long term (equal to 5 years or less than 7 years) ☐
- Long term (more than 7 years) ☐

What is the risk and return profile for the relevant portion of your portfolio you are investing in this fund?

(for this product only)

- Low (seeks to minimise volatility and potential losses and comfortable with a low target return) ☐
- Medium (seeks low volatility and potential losses and comfortable with a moderate target return) ☐
- High (can accept higher volatility and potential losses in order to target a higher target return over a long timeframe) ☐
- Very high (can accept very high volatility and higher potential losses and seeks to maximise returns over a long timeframe) ☐
- Extremely high (can accept significant volatility and losses to seek accelerated returns potentially in a short timeframe) ☐

8. 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 savings plan, 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 / /

9. 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 the next section

yes ☐ please complete the details below.
I have read the terms and conditions associated with appointing an authorised representative.

You can self-service through Investor Centre to provide **View only** online access to that representative.

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 / /

10. Financial adviser use only

Financial adviser details and personal advice

I declare to Perpetual that:

- my registered business or dealer group (as the case may be) is lawfully authorised to advise on, and deal in, the financial product offered in the PDS under an Australian Financial Services Licence (AFSL). In providing personal advice in relation to the financial product(s) requested under this Application Form, I have considered the Target Market Determination for the financial product(s) as part of providing the personal advice.
- I will advise Perpetual in writing when my relationship with my client is terminated.

financial adviser name

phone (business hours)

phone (after hours)

mobile

fax

postal address

email

AFSL licensee name

AFSL number

either Perpetual adviser number

or dealer group

dealer branch

financial adviser signature

date / /

11. 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:

- 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 Fund/s are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries (Perpetual Group) 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 Group guarantee the repayment of capital or the performance of the Fund/s or any particular rate of return from the Fund/s
- 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.

11. 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:

Perpetual Investments Unit Registry
Locked Bag 5038
Parramatta NSW 2124

12. 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.

12. 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 2023 (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
- I will not knowingly do anything to put Perpetual in breach of the AML/CTF Laws
- I will notify Perpetual immediately if I become aware of anything that would put Perpetual in breach of the AML/CTF Laws 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.

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