Perpetual Investment Management Limited

26 November 2025

Perpetual Pure Credit Alpha Fund (Class W & S) PDS – Update to the Processing of withdrawals

This flyer applies to the following Product Disclosure Statements:

- **Perpetual Pure Credit Alpha Fund - Class W, issue number 6, dated 12 May 2025**
- **Perpetual Pure Credit Alpha Fund – Class S, issue number 2, dated 12 May 2025**

UPDATE TO THE 'PROCESSING OF WITHDRAWALS' SECTION WITHIN 'WITHDRAWALS' SECTION OF THE PDS

We have updated the 'Processing of withdrawals' section within the 'Withdrawals' section of the PDS. Capitalised terms in this flyer have the same meaning as set out in the PDS unless stated otherwise.

The following wording in the 'Processing of withdrawals' section, within the 'Withdrawals' section, is updated with the following 'New' wording (with specific changes noted in <u>underline</u>):

	Previous	New
Processing of withdrawals	Withdrawals from the Fund are only processed on a **monthly** basis. Generally, if we receive and accept a withdrawal request by 3.00pm on the last business day of a month (the 'Prescribed Withdrawal Time'), it will be processed effective the last business day of the month in which the prescribed Withdrawal Time occurs, using the exit price for that date. For example, a withdrawal request received by 3.00pm on 31 July will be processed as at 31 July using the exit price as at 31 July. This enables the portfolio to be managed with the aim of maximising the returns for investors if the Fund is required to liquidate positions in the market. For this reason, withdrawal requests cannot be cancelled once we have received them, unless approved by the responsible entity or by delegated authority. Any withdrawal cancellation requests must be made in writing. The number of units withdrawn for withdrawals is determined by dividing the withdrawal amount by the applicable exit price. For the current exit price, visit our website or contact us. 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.	<u>You may submit a withdrawal request at any time, however,</u> withdrawals from the Fund are only processed on a **monthly** basis. Generally, if we receive and accept a withdrawal request by 3.00pm on the last business day of a month (the 'Prescribed Withdrawal Time'), it will be processed effective the last business day of the month in which the Prescribed Withdrawal Time occurs, using the exit price for that date. For example, a withdrawal request received by 3.00pm on 31 July will be processed as at 31 July using the exit price as at 31 July. This enables the portfolio to be managed with the aim of maximising the returns for investors if the Fund is required to liquidate positions in the market. For this reason, withdrawal requests cannot be cancelled once we have received them, unless approved by the responsible entity or by delegated authority. Any withdrawal cancellation requests must be made in writing. The number of units withdrawn for withdrawals is determined by dividing the withdrawal amount by the applicable exit price. For the current exit price, visit our website or contact us. 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.

Processing of withdrawals	We will confirm all withdrawals in writing by providing you a transaction statement. For your protection, withdrawals will not be paid in cash. The proceeds from your withdrawal will usually be available 21 calendar days from when we have effectively processed the request, given normal operating conditions. If this is not a business day for Perpetual in Sydney, the next business day will apply. The maximum period allowed under the Fund's constitution for payment of withdrawals, after we have effectively processed the request, is 70 days. 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 Fund to the date of withdrawal as capital. We may determine that part of your withdrawal amount represents a share of the distributable income including realised net capital gains for that distribution period. We will advise you if this happens.	We will confirm all withdrawals in writing by providing you a transaction statement. For your protection, withdrawals will not be paid in cash. The proceeds from your withdrawal will usually be available <u>15 business days</u> from when we have effectively processed the request, given normal operating conditions. If this is not a business day for Perpetual in Sydney, the next business day will apply. The maximum period allowed under the Fund's constitution for payment of withdrawals, after we have effectively processed the request, is 70 days. 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 Fund to the date of withdrawal as capital. We may determine that part of your withdrawal amount represents a share of the distributable income including realised net capital gains for that distribution period. We will advise you if this happens.

More information

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

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