



Perpetual WealthFocus Investment Advantage

Additional information relating to Perpetual SHARE-PLUS Long-Short investment option

The following information forms part of Product Disclosure Statement issue number 11 dated 18 December 2023 for Perpetual WealthFocus Investment Advantage (PDS) and should be read in conjunction with the PDS.

The Australian Securities and Investments Commission (ASIC) requires specific additional information to 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.

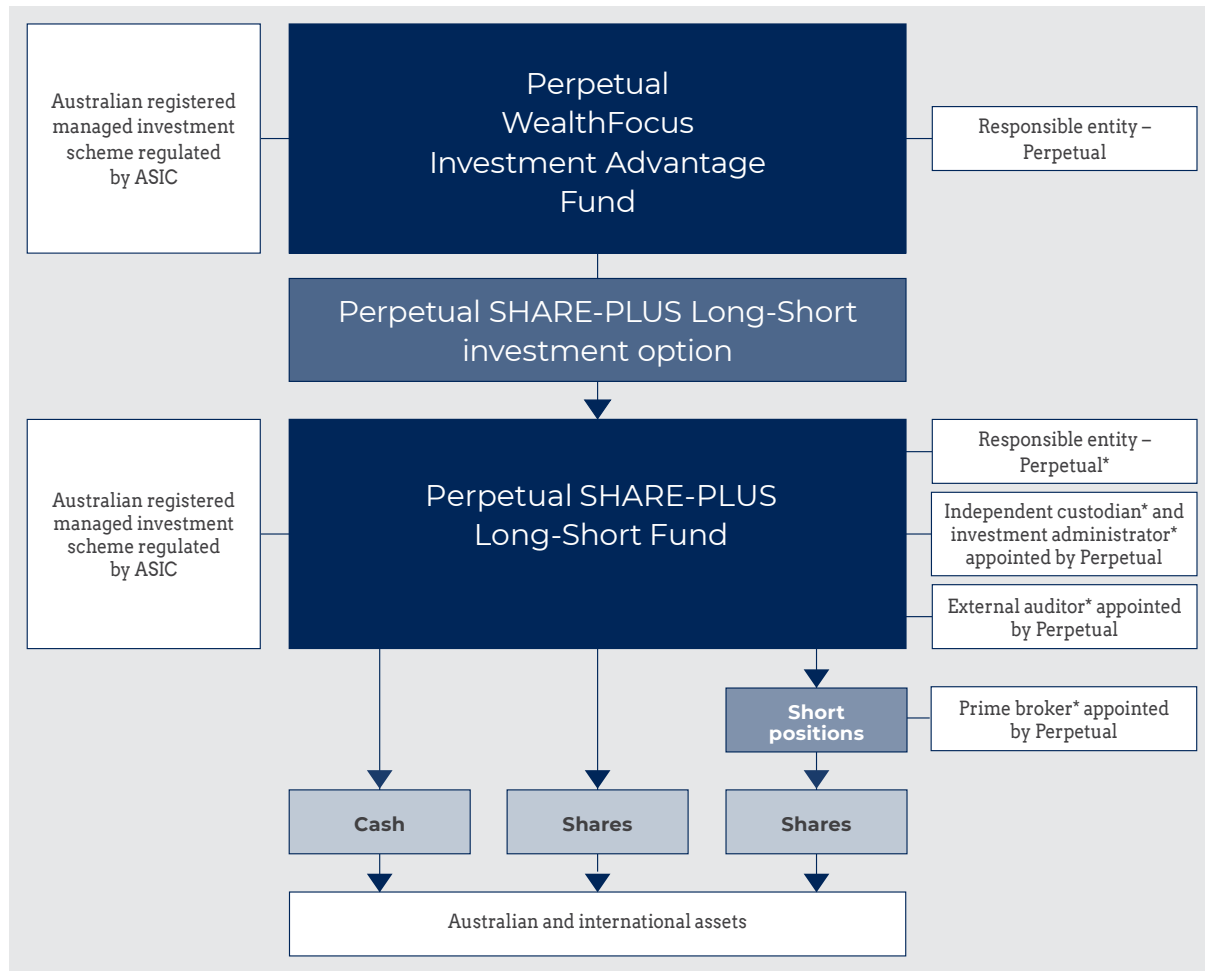
The following table provides a summary of how the responsible entity, Perpetual Investment Management Limited (Perpetual), complies with this requirement in relation to the underlying Perpetual SHARE-PLUS Long-Short Fund (fund).

Feature	Details
Periodic reporting	<p>The following information, updated at least annually, will be available at our website:</p> <ul style="list-style-type: none">• the derivative counterparties engaged by Perpetual (refer below for current details)• any changes to key service providers (refer below for current details). <p>The following information, updated monthly, will be available at our website:</p> <ul style="list-style-type: none">• 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 investment option• net returns of the investment option
Investment strategy	<p>The objective, investment approach and investment guidelines for the investment option are shown in the 'Investment option profiles' in the Investment Book.</p> <p>You should also refer to 'Understanding investment risk' in the Features Book for information about the risks of investing in the Fund and how these risks are managed.</p> <p>Any material changes in the investment strategy or risk profile are published on our website.</p>
Investment manager	<p>Perpetual is the responsible entity and investment manager of the fund (refer 'Fund structure' below) – refer the incorporated 'Perpetual WealthFocus investment manager information' document available at our website for further information about Perpetual. The biography of the fund's portfolio manager is available at www.perpetual.com.au/about-asset-management-team.aspx.</p>
Fund structure	<p>The investment option invests into the fund to gain exposure to its assets – refer 'Fund structure' below for further information.</p> <p>The investment option's management costs include a management fee and performance fee – refer 'Management costs' in the Features Book for details.</p>

Valuation, location and custody of assets	<p>The fund invests primarily in listed Australian shares and cash (refer 'Asset classes available' in the Investment Book for descriptions of these types of assets) following the 'Investment guidelines' and 'Investment approach' detailed in the 'Investment option profiles' in the Investment Book.</p> <p>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.</p> <p>All of the fund's investments are valued at market value by an independent investment administrator appointed by Perpetual (refer 'Key service providers' below for details). The net asset value of the investment option is generally determined each business day – refer to 'How notional units are priced and investments are valued' in the Features Book for further information.</p> <p>Perpetual has also appointed an independent custodian to hold the fund's assets (refer 'Key service providers' below for details).</p>
Liquidity	<p>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 investment option'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', 'Withdrawals' and 'Suspension of applications, switches and withdrawals' in the Features Book for further information.</p>
Leverage	<p>Borrowing is only permitted for short-term cash management purposes and cannot be used to leverage the fund.</p>
Derivatives	<p>Derivatives may be used in the management of the fund – refer 'Use of derivatives' and 'Derivatives risk' in the Features Book for details and information about associated risks.</p> <p>The derivatives used by the fund are mostly exchange traded derivatives. For any over-the-counter (OTC) derivatives, counterparties must have minimum long and short-term credit ratings from a recognised ratings agency that are acceptable to Perpetual – refer below for a list of currently approved counterparties for OTC derivatives.</p>
Short selling	<p>The fund uses short selling as a key part of its investment strategy – refer 'Short-position risk' and 'Prime broker risk' in the Features Book for information about associated risks.</p> <p>Short positions in the fund 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:</p> <ul style="list-style-type: none"> • its stop loss limit is reached • its valuation is no longer attractive • market sentiment on the stock has changed.
Withdrawals	<p>You can generally withdraw all or part of your investment in the investment option at any time as long as you maintain any required minimum balance (currently \$1,000) after any partial withdrawal – refer 'Withdrawals' and 'Suspension of applications, switches and withdrawals' in the Features Book for further information.</p>

Fund structure

The following diagram illustrates the investment structure that applies to the Perpetual SHARE-PLUS Long-Short investment option.



* All of these entities are located in Australia.

Key service providers

Perpetual has appointed the following independent key service providers for the fund:

- investment administrator – State Street Australia Limited¹
- custodian – UBS Nominees Pty Ltd¹
- prime broker – UBS AG, Australia branch¹
- auditor – KPMG¹
- unit registry – Tech Mahindra Limited.^{1, 2}

1 These service providers are located in Australia.

2 This service provider also provides services from India.

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

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

Approved counterparties for over-the-counter (OTC) derivatives

The following counterparties are currently approved by Perpetual for any OTC derivatives used in managing the fund:

- Australia and New Zealand Banking Group Limited (ANZ)
- Commonwealth Bank of Australia (CBA)
- Macquarie Bank Limited (Macquarie)
- National Australia Bank Limited (NAB)
- State Street Bank and Trust Company (State Street).
- Westpac Banking Corporation (Westpac)