

Perpetual WealthFocus Investment Advantage

IMPORTANT CHANGES

The following outlines important changes to the Perpetual WealthFocus Investment Advantage Fund ARSN 091 142 460 (the Fund) as detailed in the Perpetual WealthFocus Investment Advantage Product Disclosure Statement ('PDS') issue number 11 dated 18 December 2023.

Changes to product features

Auto-rebalancing

From 1 January 2024, there will be a change to the auto-rebalancing schedule:

	Current	From 1 January 2024
Quarterly (default frequency)	January, April, July and October	February, May, August and November
Half-yearly	January and July	February and August
Yearly	July	August

Auto-rebalancing will continue to occur on the 24th day of the month. If any of these days aren't business days, the next business day will apply.

Dollar Cost Averaging

From 18 December 2023, new dollar cost averaging plans will no longer be offered. From 1 January 2024, we will contact existing investors with dollar cost averaging plans to make alternative arrangements.

Investment Minimums

From 18 December 2023, investment minimums in any investment option will change as follows:

	Current	From 18 December 2023
Initial investment/balance per investment option	\$1,000	No minimum
Additional investment per investment option	\$1,000 (\$100 by savings plan)	No minimum
Switch per investment option	\$1,000	No minimum
Withdrawal per investment option	\$1,000 (\$100 by regular withdrawal plan)	No minimum

The minimum initial investment in the Fund remains unchanged at \$2,000 (or \$1,000 with a savings plan). The minimum account balance for the Fund remains at \$1,000.

Member Advice Fees – Nomination of investment option(s)

From 18 December 2023, investors can no longer nominate the investment option(s) from which one-off and ongoing member advice fee are deducted. Instead, the fees will be deducted proportionally across all investment options held at the time of payment. Existing arrangements will continue until the investor either increases the fee or otherwise renews the arrangement, after which the fees will be deducted proportionately across all investment options.

Phone withdrawals

From 18 December 2023, phone withdrawals will no longer be offered.

Savings plan

From 1 January 2024, we will no longer offer fortnightly savings plans. We will continue to offer monthly and quarterly savings plans. Existing fortnightly savings plans will convert to monthly. If you currently have a fortnightly plan, we will continue to debit the current fortnightly amount as a single monthly amount. For example, if your current savings plan is \$100 per fortnight, this will change to \$100 per month. Investors may increase the amount per investment by contacting us.

Closure of investment options

After careful consideration, we have decided to close a number of investment options that have relatively low levels of investor take-up. These options are listed in the table below and are scheduled to close on 12 March 2024.

From 18 December 2023, new and existing investors may not invest in these closing options. Current holders of the options may continue to invest into and withdraw from these options in the period leading up to and including 1 March 2024. After 1 March 2024, applications and withdrawals from the closing options will not be permitted.

To ensure an orderly closure, the investment strategies for Bentham Global Income and Macquarie Income Opportunities will be modified on 29 February 2024, and for the other closing options on 5 March 2024. This is to allow for a holdings of up to 100% cash to facilitate redemptions of the relevant underlying investments.

Current holders of the closing options have two options:

1. to switch their holdings to another investment option of their choice by completing and returning the relevant switch form (by mail or by email). We must receive the completed form by 3pm on 1 March 2024; or
2. if the holder does not take any action or we do not receive a completed switch form by 3pm on 1 March 2024, the holder's interest in the closing option will be proportionally reallocated across any continuing investment options that the investor holds on the closure date, 12 March 2024. If a current holder does not hold any continuing options, their account will be closed, and the funds returned to them.

It's important to note that buy spreads will apply when switching to a different investment option. This includes where an investor retains their holding in a closing option until the closure date and their holdings are reallocated proportionally across any remaining investment options.

We recommend that investors consider this information having regard to their objectives, financial situation and needs and seek financial advice before making an investment decision.

Closing options
Fixed income and credit
Bentham Global Income
Macquarie Income Opportunities
Perpetual Dynamic Fixed Income
Property and infrastructure
Pendal Property Securities
Australian shares
Ausbil Australian Emerging Leaders
Pendal Australian Equity
Schroder Australian Equity
International shares
Platinum Asia
Diversified - conservative
BlackRock Diversified ESG Stable
Diversified - growth
BlackRock Diversified ESG Growth
Morningstar Growth Real Return
Schroder Sustainable Growth

Fee reduction for WealthFocus Investment Advantage - Perpetual Diversified Income

From 18 December 2023, the investment management fee for WealthFocus Investment Advantage - Perpetual Diversified Income is reduced from 0.59%p.a. to 0.45%p.a.

Further information

Please refer to the Fund's PDS including the Features Book and the Investment Book dated 18 December 2023 and the updates located under 'continuous disclosures and important information' on our website, for further details about the investment options available in the Perpetual WealthFocus Investment Advantage Fund (www.perpetual.com.au/resources/investment-forms-pdss-and-offer-documents/).

This information has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426 as responsible entity of Perpetual WealthFocus Investment Advantage Fund (ARSN 091 142 460) (Fund). It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The Product Disclosure Statement (PDS) for the Fund, issued by PIML, should be considered before deciding whether to acquire or hold an interest in the Fund. The PDS and Target Market Determination can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of the Fund or the return of an investor's capital.

More information

Contact your financial adviser or call:

Investor Service: 1800 022 033

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perpetual.com.au

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