



20th February 2026

Perpetual Investment Management
Limited
ABN 18 000 866 535

Level 14
Angel Place
123 Pitt Street
SYDNEY NSW 2001
Australia

Dear Investor

DX 365 Sydney
Telephone 02 9229 9000

CHANGE OF INVESTMENT STRATEGY AND RENAMING OF THE PERPETUAL SELECT DIVERSIFIED FUND

We are writing to inform you that we are changing the investment strategy of the Perpetual Select Diversified Fund (the '**Fund**'), on and from 23 March 2026 (the '**Transition Date**').

The Fund has been declining in total value over time, as investors redeem or reallocate their investment to other strategies or asset sectors. The Fund has reached a point where fixed costs are likely to begin to significantly impact the net after fee returns, if they are passed on to the Fund. To attract additional investment and spread the fixed costs of the Fund over a larger pool of units, the decision has been made to adopt a **conservative investment strategy**, replacing the existing diversified strategy.

A summary of the key differences includes:

Previous Disclosure		New Disclosure	
Perpetual Select Diversified Fund		Perpetual Select Conservative Fund	
Commencement Date	March 1999	Commencement Date	March 1999
Risk Level	6-High	Risk Level	5-Medium to High
Suggested length of investment	Five years or longer	Suggested length of investment	Three years or longer
Objective	Aims to: <ul style="list-style-type: none">• provide investors with long-term capital growth and income through	Objective	Aims to: <ul style="list-style-type: none">• provide investors with long-term capital growth and income through

	<p>investment in a diversified portfolio</p> <ul style="list-style-type: none"> • outperform the CPI by 2.00% (before fees and tax) over rolling five-year periods • outperform (before fees and tax), over rolling three-year periods, a composite benchmark reflecting the target allocations at any time to the various asset types. 		<p>investment in a diversified portfolio</p> <ul style="list-style-type: none"> • outperform the CPI by 1.00% (before fees and tax) over rolling three-year periods • outperform (before fees and tax), over rolling three-year periods, a composite benchmark reflecting the target allocations at any time to the various asset types. 																																
Investment guidelines	<table> <tr><td>Cash</td><td>0-30%</td></tr> <tr><td>International fixed income</td><td>10-40%</td></tr> <tr><td>Australian fixed income</td><td>5-30%</td></tr> <tr><td>Income alternatives</td><td>0-10%</td></tr> <tr><td>Real estate</td><td>0-15%</td></tr> <tr><td>Australian shares</td><td>10-25%</td></tr> <tr><td>International shares</td><td>15-40%</td></tr> <tr><td>Growth alternative</td><td>0-20%</td></tr> </table>	Cash	0-30%	International fixed income	10-40%	Australian fixed income	5-30%	Income alternatives	0-10%	Real estate	0-15%	Australian shares	10-25%	International shares	15-40%	Growth alternative	0-20%	Investment guidelines	<table> <tr><td>Cash</td><td>0-30%</td></tr> <tr><td>International fixed income</td><td>15-60%</td></tr> <tr><td>Australian fixed income</td><td>10-40%</td></tr> <tr><td>Income alternatives</td><td>0-20%</td></tr> <tr><td>Real estate</td><td>0-10%</td></tr> <tr><td>Australian shares</td><td>5-20%</td></tr> <tr><td>International shares</td><td>10-30%</td></tr> <tr><td>Growth alternative</td><td>0-10%</td></tr> </table>	Cash	0-30%	International fixed income	15-60%	Australian fixed income	10-40%	Income alternatives	0-20%	Real estate	0-10%	Australian shares	5-20%	International shares	10-30%	Growth alternative	0-10%
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Fee changes

As a result of the change in investment strategy, the management fee charged to the Fund will be **reduced** from the current level of 0.79% p.a. to 0.72% p.a., from 23 March 2026.

The buy spread applied to new investments in the Fund will be **reduced** from 0.20% to 0.18% from 23 March 2026.

Fee changes will be automatically applied to the investment and require no further action from investors.

Why are we changing the investment strategy of the Fund?

The relatively low level of remaining investment in the Fund is likely to lead to limited growth opportunities and insufficient scale to achieve the Fund's purpose. This includes the ability to absorb increasing operating costs per unit of the Fund. The small scale of the Fund will make the effective implementation of the investment strategies more difficult, including maintaining sufficient liquidity to meet investor's redemption requests in a timely manner. The change of strategy is expected to attract additional investment, addressing the issue outlined for existing investors who remain invested. There are other Select Investment Funds with similar objectives and strategies to the current Fund strategy, that may be suitable for investors for whom the new conservative investment strategy is inappropriate.

Please note that the transition will **not** impact your ability to access your investment via any withdrawal requests for the Fund.

Following the Transition Date, we will amend the asset allocation underlying the Fund to meet the requirements of the new conservative investment strategy.

What do you need to do?

The transition of the Fund to a conservative strategy requires no action by you should you wish to remain and the new strategy is appropriate for your circumstance and investment needs. Should you deem the new strategy inappropriate for your circumstances and risk profile, you should take steps to reallocate your investment. If you wish to invest in another Select Investment Fund you can either switch by completing a form available at www.perpetual.com.au or speak to your financial adviser where you have one.

Please note that having your money returned, should you elect to redeem from the Fund (including switching to another Select Investment Fund), will be a disposal of your units for capital gains tax purposes. We recommend you speak to a financial adviser and/or tax adviser about the tax implications.

An updated Product Disclosure Statement (PDS) is expected to be reissued, with incorporated documents, on 23 March 2026. You should refer to the updated PDS for more information.

Further information

We recommend you obtain financial advice about any investment decisions.

If have any questions or would like more information, please speak to your financial adviser, email Selectqueries@cm.mpms.mufg.com, phone us on 1800 677 648 during business hours (Sydney time), or visit www.perpetual.com.au.

Yours sincerely



Adam Balsamo

Head of Product and Marketing, Perpetual Private

This information has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL No 234426. 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 advisor, 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), issued by PIML, should be considered before deciding whether to acquire or hold units in any of the Funds. The PDS and Target Market Determination can be obtained by calling 1800 677 648 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of the Funds or the return of an investor's capital.