



Perpetual Investment Management Limited
ABN 18 000 866 535

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11 April 2025

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<Address Line 1>
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<Country>

Client number: <Client ID>
Account number: <Account Number>

Dear [salutation and last name]

**Change to the investment strategy for
Perpetual Diversified Income Fund (the 'Fund')**

We are writing to inform you of some changes to the investment strategy of the Fund effective from 12 May 2025.

These changes do not materially impact the way the Fund is being managed or the objective of the Fund, rather are being made to better reflect how the Fund is currently being managed by the Perpetual Credit and Fixed Income team.

The key changes to the investment strategy of the Fund include:

- Removing mortgages and other private debt from the investment guidelines. Currently the investment guidelines has a maximum 15% exposure of the Fund's net asset value (NAV) to these securities. Historically, the Fund has never invested close to this limit. The Fund predominantly invests in a diversified core portfolio of liquid investment grade credit securities.
- Removing the gearing from the Fund. Currently the investment guidelines has a maximum gearing level of 25% of the Fund's NAV). The Fund has not borrowed money to gear the Fund for more than 10 years and has no intentions of using gearing to increase the risk and return of the portfolio.
- Introducing a cap on the Fund's notional value of derivatives to 10% of the Fund's NAV except on a temporary basis or where derivatives are used to manage foreign exchange or interest rate risk. Historically, the Fund has never reached close to or exceeded this allocation.

There is no impact or change to the investment objective, investment approach or fees and costs of the existing classes of units in the Fund. This means you will continue to have your investment in the Fund managed in the same way as it is currently and the fees and costs you pay for your investment will remain the same.

What do I need to do?

No action is required from you should you wish to remain invested in the Fund. You should read the updated PDS that will be issued on 12 May 2025 on the continuous disclosure and other important information section of the Perpetual website (<https://www.perpetual.com.au/resources/continuous-disclosure-and-important-information/>). We recommend that you consider this information having regard to your objectives, financial situation or needs. You should consider, with a financial adviser, whether an investment in the Fund is suitable for your circumstances.

Further Information

If you have any questions, please speak to your financial adviser, email investments@perpetual.com.au or phone us on 1800 022 033 during business hours (Sydney time).

Yours sincerely,



Daren Donnellan

Chief Operating Officer, Australia

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