
Perpetual Income and Growth Opportunities Funds

Product Disclosure Statement

**PRODUCT DISCLOSURE STATEMENT
ISSUE NUMBER 9 DATED 12 MAY 2025**

Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

Important notes

In this Product Disclosure Statement (PDS), 'Funds' means Perpetual Income Opportunities Fund and Perpetual Growth Opportunities Fund collectively and 'Fund' means one of the Funds in the relevant context. Each Fund is a non-liquid managed investment scheme (as defined in the Corporations Act) that is registered with the Australian Securities and Investments Commission (ASIC) – refer to 'Fund profiles' for details.

References in this PDS to 'we', 'us', 'our', 'PIML' and 'Perpetual' are to Perpetual Investment Management Limited as:

- the responsible entity of the Funds
- the issuer of units in the Funds and this PDS
- the investment manager responsible for the selection of the underlying funds (which are the unlisted or listed investment funds, including absolute return funds that the Funds may invest into) managed by specialist investment managers.

We authorise the use of this PDS as disclosure for both investors investing directly in the Funds and indirect investors that wish to access the Funds through an investor directed portfolio service (IDPS), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by Perpetual (collectively referred to in this PDS as a 'Service').

If you are an indirect investor gaining exposure to the Funds through a Service, you do not yourself become an investor in the Funds. Instead it is the Service operator, which invests for you and acts on your behalf, that has the rights of an investor. Certain provisions of the Funds' constitutions are not relevant to indirect investors. For example, indirect investors cannot attend investor meetings or transfer or mortgage units in the Funds. You can request reports on your investment from the Service operator and you should direct any inquiries to them.

'You' or 'your' refers to direct (including Service operators) and/or indirect investors in the Funds, as the context requires.

This PDS describes the important features of the Funds. You should read it carefully before you decide to invest as it will help you to decide whether the Funds are appropriate for you. It contains general information only and doesn't take into account your objectives, financial situation or needs. This PDS may also help when comparing the Funds to others you may be considering.

We recommend that you consider the appropriateness of this information having regard to your objectives, financial situation and needs and seek financial advice before making an investment decision. If you have questions about investing in the Funds, you should speak to your financial adviser. You should consider the tax implications of investing in the Funds, which your financial and/or tax adviser will be able to help you with.

Certain information in this PDS may change from time to time. Where this information is not materially adverse, the updated information will be made available on our website www.perpetual.com.au. A paper copy of any updated information will be given to you without charge upon request. If a change is considered materially adverse, we'll replace this PDS or issue a supplementary PDS. Any replacement and/or supplementary PDS will be available at our website and you can also obtain a paper copy free of charge, on request. If there is an increase in our fees or charges, we'll give you or your Service operator (as applicable) at least 30-days' prior written notice.

You should keep a copy of the current PDS and any replacement and/or supplementary PDS for future reference. You can access further information that has been made publicly available at our website or by contacting us, including the Target Market Determination (TMD) for the relevant Fund.

Visit our website or contact us for the most up-to-date past investment returns for the Funds. Past investment returns are not indicative of future returns, so you shouldn't base your decision to invest in the Funds on past investment returns.

Neither we nor any of our related bodies corporate (as defined in the Corporations Act 2001 (Cth)) guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. Investment in the Funds is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia.

All amounts in this PDS are in Australian dollars and all times quoted are Sydney time (unless otherwise specified). A business day is a working day for Perpetual in Sydney.

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About the Funds

Introduction to the Funds

The Funds' investments usually fall outside of the more traditional asset classes of shares, bonds, cash or property. The Funds' assets usually perform with low correlation to traditional asset classes and generally have lower liquidity than traditional asset classes.

Perpetual Income Opportunities Fund aims to provide investors with income generated predominantly from corporate and asset backed debt strategies and other investments consistent with the Fund's investment approach.

Perpetual Growth Opportunities Fund aims to provide long-term capital growth through investment in a diversified portfolio of private equity funds, infrastructure funds, opportunistic property funds, absolute return funds and other investments consistent with the Fund's investment approach.

Together the Funds provide a convenient means of accessing investments that are generally not as readily accessible as investments in traditional asset classes.

Focus on absolute returns

The Funds' investments generally aim to achieve 'absolute' positive returns, irrespective of the performance of the broader financial markets.

New investment opportunities

The Funds' investments access a range of investment opportunities that may not be typically available in more traditional publicly listed investment markets.

Risk/return profile improvements

Adding alternative assets to a traditional diversified investment portfolio may help to lower the portfolio's overall volatility and generate more consistent returns because alternative assets generally have a lower correlation to traditional assets.

While investing in these Funds can provide a range of benefits, they do come with risks – see the 'Understanding investment risk' section for more information.

Key features relating to the Funds

ASIC requires the following specific information 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:

- periodic reporting
- investment strategy
- investment manager
- fund structure
- valuation, location and custody of assets
- liquidity
- leverage
- derivatives
- short selling
- withdrawals.

The following 'Key features relating to the Funds' table provides a summary of how Perpetual complies with this requirement. To the extent that any particular details are not already contained within this document, additional and/or updated information, which also forms part of this PDS, will be available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

Key features relating to the Funds

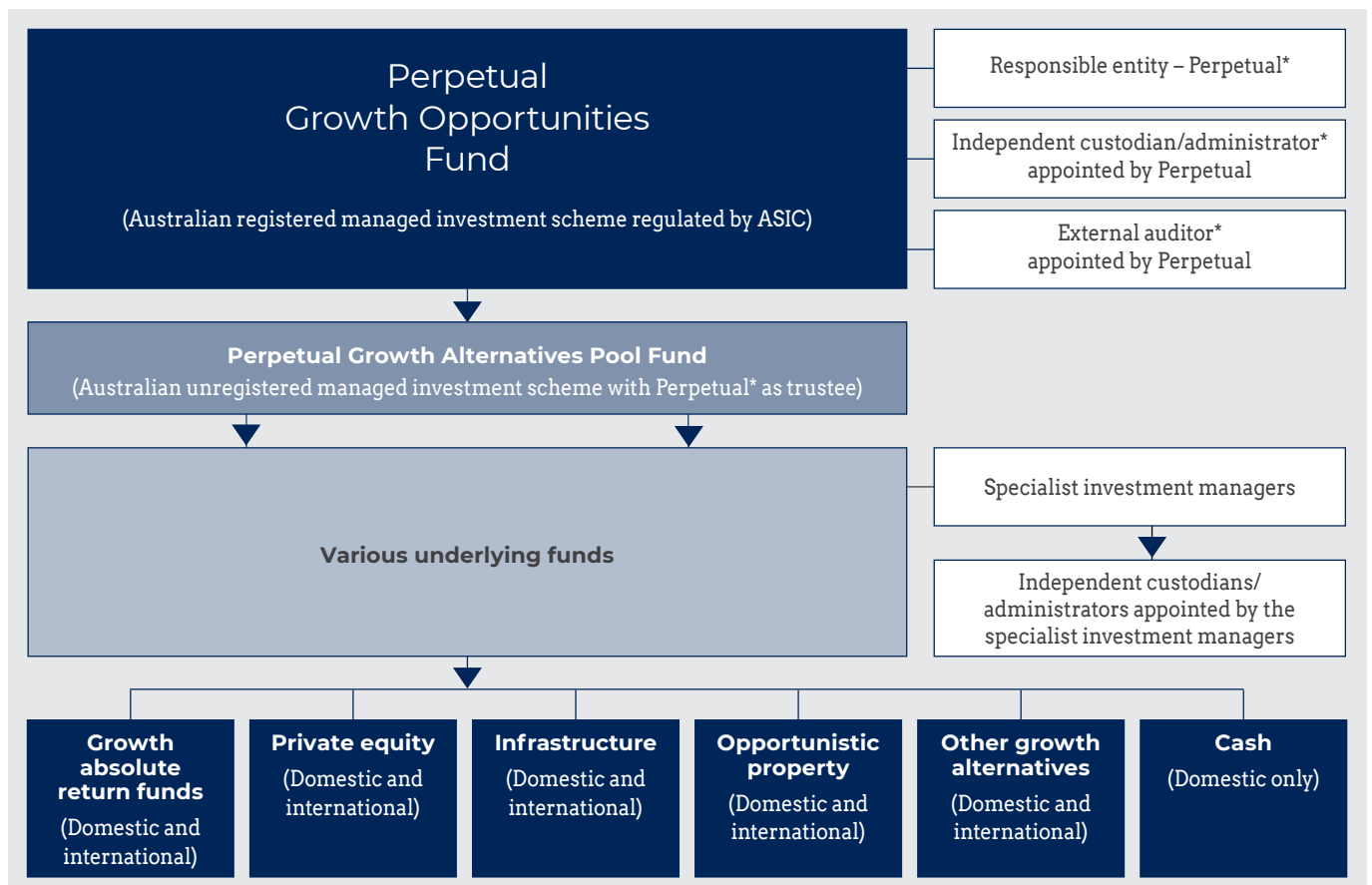
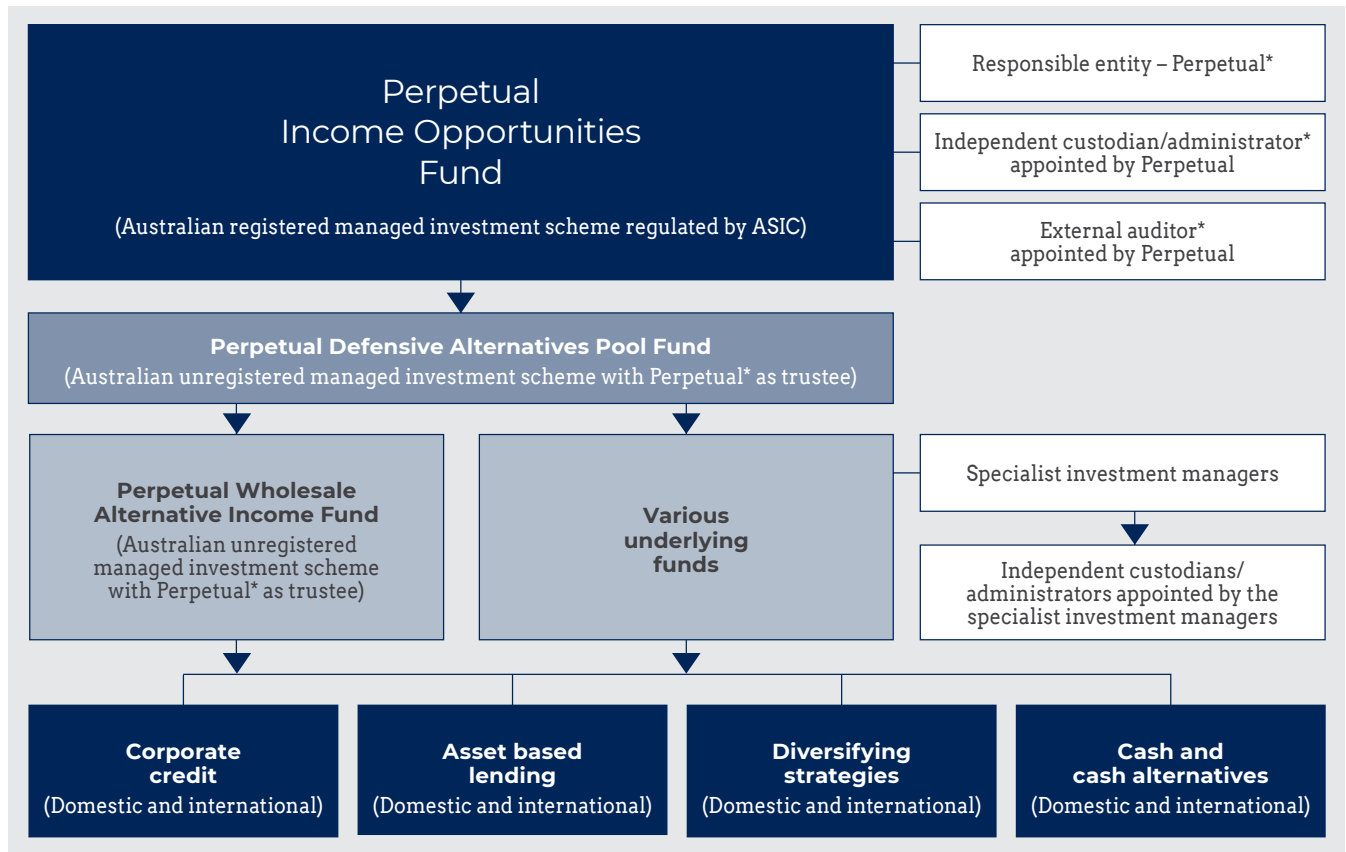
Feature	Details
Periodic reporting¹	<p>The following information, updated at least annually, will be available at our website:</p> <ul style="list-style-type: none">• the asset allocations of the Funds by asset sector, geographic location (for any material international assets) and market type (that is listed, traded or private)• the liquidity profile of each Fund's portfolio assets• the leverage ratio embedded in the underlying assets of the Funds, other than listed equities and bonds• the derivative counterparties engaged by Perpetual• net returns of the Funds• details of key service providers, including administrator and custodian. <p>The following information, updated monthly or as applicable (for any material changes), will be available at our website:</p> <ul style="list-style-type: none">• the asset allocations of the Funds, including the names of any relevant underlying funds holding more than 10% of a Fund's assets• monthly unit prices• net asset values of the Funds• net returns of the Funds

	<ul style="list-style-type: none"> any material changes in the Funds' risk profiles any material changes in the Funds' investment strategies.
Investment strategy	<p>The objectives, investment approach and investment guidelines for the Funds are shown in the 'Fund profiles' section and 'Investment approach' in this section.</p> <p>You should also refer to the 'Understanding investment risk' section for information about the risks of investing in the Funds and how these risks are managed.</p>
Investment manager	<p>PIML is the responsible entity of the Funds.</p> <p>The Funds use a multi-manager investment approach – refer to 'Investment approach', 'The investment process' and 'The specialist investment managers' in this section for further information.</p>
Fund structure	<p>The Funds may invest in assets directly or indirectly via underlying funds managed by the specialist investment managers, which may include Perpetual and both domestic and overseas external investment managers – refer to 'Fund structure' in this section for further information.</p> <p>The Funds' ongoing annual fees and costs include management fees and costs, performance fees and transaction costs – refer to 'Ongoing annual fees and costs' in the 'Fees and other costs' section for details.</p>
Valuation, location² and custody of assets	<p>Each Fund invests in a diversified portfolio of domestic and overseas assets following the 'Investment guidelines' and 'Investment approach' detailed in the 'Fund profiles' section. Descriptions of the various types of assets that the Funds may invest in are provided in the 'Fund investments' section.</p> <p>The net asset values of the Funds are generally determined monthly, which may result in greater fluctuations in values between valuations than for funds that value assets more frequently – refer to 'Valuation risk' in the 'Understanding investment risk' section for further information.</p> <p>The Funds' assets are held in custody by an independent custodian appointed by Perpetual, which also acts as the Funds' investment administrator – refer to 'Key service providers' in this section for further information. Each specialist investment manager may appoint its own custodian to hold the assets of the underlying fund. Use of independent investment administrators by the underlying funds is generally a requirement of our initial due diligence when selecting the underlying funds. Where an underlying manager does not engage an independent investment administrator, we carefully assess the underlying manager's valuation practice in our initial due diligence process, including its valuation policy, use of independent auditors and valuation committees.</p> <p>The Funds' investments are generally valued at market value. Where market values are not readily available, such as for some private equity assets, or not available in time so we can calculate unit prices for the Funds to be able to process transactions within any relevant timeframes under the law, we may use valuation estimates provided by specialist investment managers (where possible, the reasonableness of any valuation estimate is subsequently validated upon the receipt of the actual valuation).</p> <p>You should also refer to 'How units are priced and investments are valued' in the 'Additional information' section for further information.</p>
Liquidity	<p>The Funds are operated as non-liquid schemes and withdrawals can only be made after Perpetual makes a withdrawal offer – refer to 'Liquidity risk' in the 'Understanding investment risk' section, 'Withdrawals' in the 'Operating your account' section and 'Implications if a Fund becomes liquid' in the 'Additional information' section for further information.</p>
Leverage²	<p>Although the Funds don't use gearing as an investment strategy, gearing can occur in the underlying funds – refer to 'Gearing risk' and 'Prime broker risk' in the 'Understanding investment risk' section for information about associated risks.</p>
Derivatives²	<p>Derivatives may be used in the Perpetual Defensive Alternatives Pool and Perpetual Growth Alternatives Pool (refer to 'Fund structure' diagrams in this section) and by the specialist investment managers in the management of their underlying funds – refer to 'Use of derivatives' in the 'Fund investments' section for details and 'Derivatives risk' in the 'Understanding investment risk' section for information about associated risks.</p>
Short selling²	<p>Although the Funds don't use short positions as an investment strategy, short selling can occur in the underlying funds – refer to 'Short-position risk', 'Prime broker risk' and 'How we manage these risks' in the 'Understanding investment risk' section for information about associated risks and how we manage them.</p>
Withdrawals	<p>Each Fund is a non-liquid managed investment scheme (which means at least 20% of the relevant Fund's assets are not able to be realised within the period set out in the relevant constitution) and withdrawals from the Funds are subject to withdrawal offers – refer to 'Withdrawals' in the 'Operating your account' section for further information including our expected frequency of withdrawal offers.</p>

- ¹ We will also provide appropriate corresponding information for any underlying funds that pursue complex investment strategies and/or have other characteristics that may result in increased risk. This will be done when the investment in the underlying funds represents more than 35% of a Fund's assets.
- ² You should also refer to 'Other investment considerations' in this section.

Fund structure

The following diagrams illustrate the investment structures that apply to the Funds at the date of this PDS.



*All of these entities are located in Australia.

If there are any subsequent changes to a Fund's investment structure during the life of this PDS, which are not materially adverse, an updated Fund structure diagram for the relevant Fund(s) will be included in our incorporated document containing any additional information required by ASIC to be given on various key features that may apply to the Funds. This document is available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

Key service providers

Perpetual has appointed independent service providers to provide the following key services for the Funds:

- investment administration/custody
- audit
- unit registry.

Current details of these key service providers at any time are publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

In order for Perpetual to effectively discharge its duties as the responsible entity of the Funds and to comply with its regulatory obligations, the appointed investment administrator/custodian is regularly monitored and assessed. Monitoring and governance in place encompasses:

- service scorecards
- annual monitoring reviews
- compliance reporting to complement monitoring processes
- regular service provider meetings conducted by dedicated relationship managers.

Investment approach

The Funds gain exposure to the various asset classes by investing in underlying funds managed by PIML and other specialist investment managers. This multi-manager approach reduces the risk associated with using a single specialist investment manager, as an individual specialist investment manager's performance can change over time or with different market conditions.

The underlying funds are chosen by Perpetual to combine specialist investment managers' different styles, philosophies, approaches and techniques in selecting their portfolios, with the aim of enhancing asset diversification and producing more consistent returns.

The allocation to each underlying fund, regardless of size, is determined by Perpetual based on the level of specialist investment manager diversification that Perpetual deems appropriate for the various types of assets, with consideration also given to the investment strategy, risk and level of asset diversification within the underlying fund itself. Therefore, the allocation to an underlying fund which has an investment strategy with relatively lower risk and/or a highly diversified investment portfolio may be greater than the allocation to an underlying fund which has an investment strategy with higher risk and/or a less diversified investment portfolio. Where an asset allocation is made across a smaller number of specialist investment managers, this would result in a higher allocation to a particular underlying fund than if that same asset

allocation was spread across a larger number of specialist investment managers. The names of any relevant underlying funds holding more than 10% of a Fund's assets (apart from the Perpetual Defensive Alternatives Pool Fund, Perpetual Wholesale Alternative Income Fund and Perpetual Growth Alternatives Pool Fund – refer to 'Fund structure' diagrams in this section) will be included in the monthly information available at our website or can be obtained free of charge by contacting us.

The allocation of the Funds' assets to the various underlying funds is regularly reviewed and, as a result, the specialist investment managers may vary throughout the life of your investment.

External consultants may contribute to certain aspects of the underlying fund and specialist investment manager screening or portfolio construction but any decisions about the selection of underlying funds rest with Perpetual.

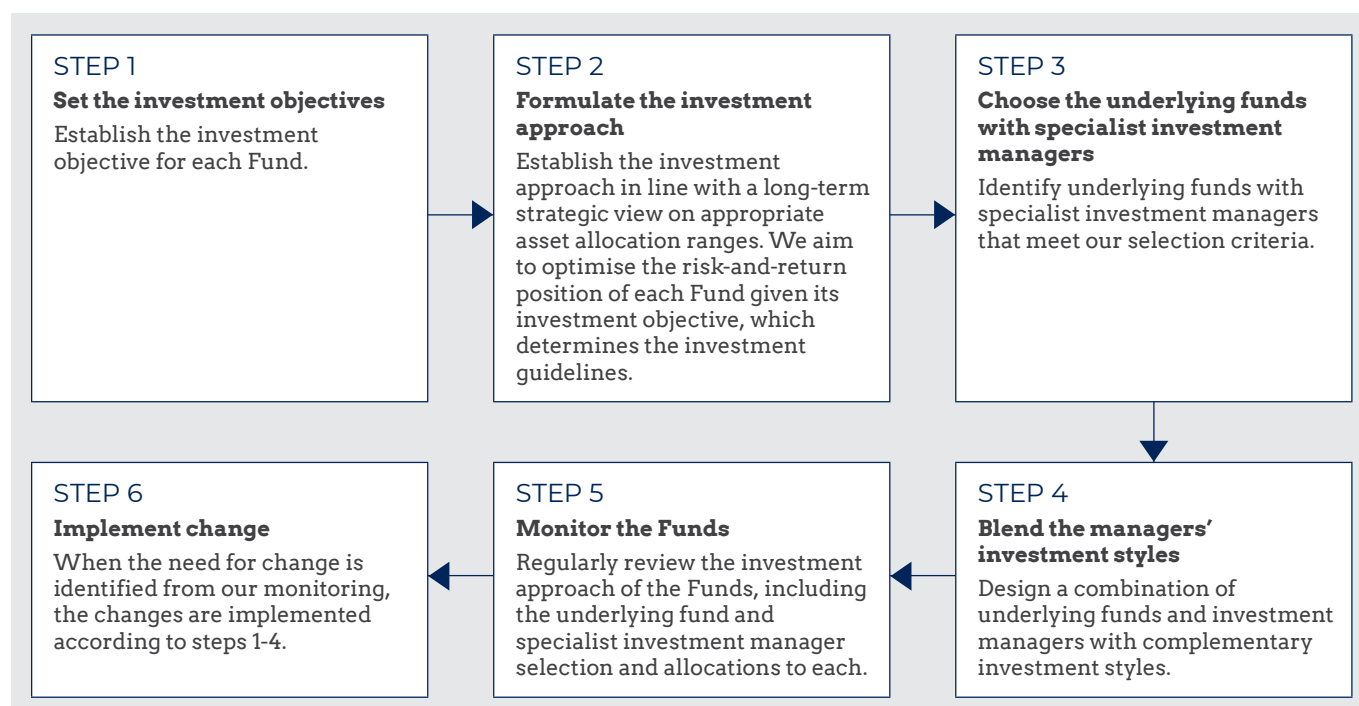
Specialist investment managers

The underlying funds and their specialist investment managers are regularly reviewed and may be added or removed at any time without notifying you. As a result, the underlying funds and specialist investment managers may vary throughout the life of your investment.

Specialist investment managers may be added or removed at any time based on an assessment of a manager's performance or investment approach in accordance with the terms of their appointment.

Investment process

There are six main steps in the investment process, as shown below.



Environmental, social, governance and ethical factors

As responsible entity of the Funds, Perpetual incorporates environmental, social (which includes labour standards) and governance (**ESG**) factors in our investment decision making however only to the extent that it may have an effect on a specialist investment manager's style and investment performance. We will neither choose nor exclude a specialist investment manager solely on their ESG policies and processes but it will contribute to our overall assessment of a specialist investment manager's process and capability.

Perpetual's approach seeks to understand how these specialist investment managers identify ESG opportunities and manage risk. This may include reviewing and considering:

- the specialist investment manager's ESG policy, where available
- whether the specialist investment manager is a signatory of the UN Principles of Responsible Investment
- how ESG risk management is built into the specialist investment manager's investment process
- how ESG risk management is appropriately built into proxy voting policies or methods of engagement, where applicable
- how ESG issues are being managed within the portfolio by the specialist investment manager and how these ESG issues may impact a Fund.

Perpetual does not have a predetermined view as to what it regards as ESG factors (or what it requires the specialist investment managers to regard as ESG factors) or how far it requires the specialist investment managers to take them into account.

PIML undertakes the above process when selecting specialist investment managers however it does not have a set approach or time frame to ongoing monitoring or reviewing adherence to this process. Where an ESG factor negatively impacts the current or future financial performance of an investment, PIML will consider whether to select, retain or sell it on a case-by-case basis.

Other investment considerations

Each specialist investment manager may have its own policy on the following aspects, as applicable, relating to the underlying funds:

- the geographic focus of investments
- acceptable types of leverage and limits on leverage
- approved types of derivatives and limits on exposure to derivatives
- the level of short selling permitted.

Fund profiles

About the Fund profiles

The following information explains certain terms and concepts detailed in the Fund profiles.

Term	Explanation
Category	This indicates the type of fund and/or main asset class(es) in which the Fund predominantly invests (see the ‘Fund investments’ section for further information).
Marketing fund name	This shows the Fund’s marketing name used throughout this PDS.
Registered managed investment scheme	This shows the Fund’s registered name as at the date of this PDS and its Australian registered scheme number (ARSN) issued by ASIC.
APIR code	This is a unique industry identifier for each Fund.
Commencement date	This is the month and year that the Fund received its first investment.
Risk level	The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.
	The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.
	Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen Fund(s).
	The SRMs for the Funds may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and future changes to asset allocations. Any changes to SRMs at any time will be available at our website.
Suggested length of investment	This is a guide only and not a recommendation. You should discuss your investment in the Fund(s) with your financial adviser to ensure that it meets your needs.
Distribution frequency and dates	The distribution frequency is how often the Fund usually makes a distribution. The distribution dates are the effective dates for distributions. Payment of distributions not reinvested occurs after the distribution date (see ‘Distributions,’ in the ‘Operating your account’ section for details).
Objective	The objective is a summary of what the Fund aims to achieve.
Investment approach	This is the method or principles that the investment manager uses, either directly or indirectly, to manage the Fund to meet its objectives.
Investment guidelines	This provides an indication of what the Fund will invest in directly or indirectly. You can obtain information on actual asset allocation percentages (updated as at the end of each month) at our website or by contacting us.

Fund profiles

The following Fund profiles provide a summary of the Funds offered in this PDS

For more details and any updated information about any of the Funds, visit our website or contact us.

Category	Alternatives	Alternatives																				
Marketing fund name	Perpetual Income Opportunities Fund	Perpetual Growth Opportunities Fund																				
Registered managed investment scheme	Perpetual Income Opportunities Fund ARSN 129 768 378	Perpetual Growth Opportunities Fund ARSN 129 768 494																				
APIR code	PERo436AU	PERo437AU																				
Commencement date	March 2008	March 2008																				
Risk level	5 – Medium to high	5 – Medium to high																				
Suggested length of investment	Three years or longer	Five years or longer																				
Distribution frequency and dates	Quarterly – as at 31 March, 30 June, 30 September and 31 December	Annually – as at 30 June																				
Objective	Aims to: <ul style="list-style-type: none">provide investors with income generated predominantly from corporate and asset backed debt strategies and other investments consistent with the Fund’s investment approachoutperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods by 2% per annum.	Aims to: <ul style="list-style-type: none">provide investors with long-term capital growth through investment in a diversified portfolio of private equity funds, infrastructure funds, opportunistic property funds, absolute return funds and other investments consistent with the Fund’s investment approachoutperform the Bloomberg AusBond Bank Bill Index over rolling five-to-seven-year periods by 3% per annum.																				
Investment approach	We aim to achieve the investment objective by: <ul style="list-style-type: none">constructing a portfolio of Australian and international opportunistic income investments that have a low correlation to traditional fixed income marketsinvesting in a diverse mix of assets either directly or indirectly via underlying managed fundsselecting investment managers that have expertise in relevant asset sectors and by combining investment managers with different investment styles and philosophiesmonitoring (in the underlying Perpetual Defensive Alternatives Pool Fund) the currency exposure of international assets and, where appropriate, implementing hedging strategies (using derivatives) with the aim of reducing the impact of adverse currency movements.	We aim to achieve the investment objective by: <ul style="list-style-type: none">constructing a portfolio of Australian and international opportunistic growth investments that have a low correlation to listed equity marketsinvesting in a diverse mix of assets either directly or indirectly via underlying managed fundsselecting investment managers that have expertise in relevant asset sectors and by combining investment managers with different investment styles and philosophiesmonitoring (in the underlying Perpetual Growth Alternatives Pool Fund) the currency exposure of international assets and, where appropriate, implementing hedging strategies (using derivatives) with the aim of reducing the impact of adverse currency movements.																				
Investment guidelines	<table><tr><td>Corporate Credit</td><td>20–100%</td></tr><tr><td>Asset Based Lending</td><td>0–40%</td></tr><tr><td>Diversifying Strategies</td><td>0–30%</td></tr><tr><td>Cash and Cash Alternatives</td><td>0–20%</td></tr></table>	Corporate Credit	20–100%	Asset Based Lending	0–40%	Diversifying Strategies	0–30%	Cash and Cash Alternatives	0–20%	<table><tr><td>Growth absolute return funds</td><td>0–50%</td></tr><tr><td>Private equity</td><td>0–50%</td></tr><tr><td>Infrastructure</td><td>0–50%</td></tr><tr><td>Opportunistic property</td><td>0–40%</td></tr><tr><td>Other growth alternatives</td><td>0–20%</td></tr><tr><td>Cash</td><td>0–100%</td></tr></table>	Growth absolute return funds	0–50%	Private equity	0–50%	Infrastructure	0–50%	Opportunistic property	0–40%	Other growth alternatives	0–20%	Cash	0–100%
Corporate Credit	20–100%																					
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Infrastructure	0–50%																					
Opportunistic property	0–40%																					
Other growth alternatives	0–20%																					
Cash	0–100%																					
Liquidity	The Fund is operated as a non-liquid scheme. Withdrawals from the Fund can only be made after Perpetual makes a withdrawal offer. ¹	The Fund is operated as a non-liquid scheme. Withdrawals from the Fund can only be made after Perpetual makes a withdrawal offer. ¹																				
Unit pricing frequency ²	Monthly – effective last calendar day of each month	Monthly – effective last calendar day of each month																				
Applications ³	Monthly – must be lodged with us during the monthly lodgement period each month.	Monthly – must be lodged with us during the monthly lodgement period each month.																				
Withdrawals ¹	<p>Aim to provide monthly withdrawal offers - must lodge withdrawal with us during an open withdrawal period.</p> <p>Payment will be made within 21 days after the withdrawal offer closing date.</p>	<p>Aim to provide monthly withdrawal offers - must lodge withdrawal with us during an open withdrawal period.</p> <p>Payment will be made within 21 days after the withdrawal offer closing date.</p>																				

Footnotes to Fund profiles

- 1 See 'Withdrawals' in the 'Operating your account' section for more information.
- 2 See 'How units are priced and investments are valued' in the 'Additional information' section for more information.
- 3 See 'Investments' in the 'Operating your account' section for more information.

Fund investments

The main types of assets in which the Funds may invest as at the issue date of this PDS are shown in the following table. The Funds may gain access to these underlying investments via underlying funds, including absolute return funds.

The main assets of the Funds

Assets	Description of investment
Private equity	<p>Private equity comprises investments in unlisted companies and entities that offer the prospect for a major escalation in economic value through a range of strategies including product development, market expansion, mergers and acquisitions, corporate and balance sheet restructuring. They are generally long-term investments that aren't liquid, and usually generate their returns through an initial public offering, a sale or merger, or a recapitalisation. Private equity investments may be accessed via unlisted funds, which typically have long investment terms, and listed private equity, which comprises companies or funds listed on public exchanges that are either operationally active in private equity themselves or which primarily invest in private equity. Listed private equity may display a greater correlation to broader equity markets.</p>
Opportunistic property	<p>Opportunistic property is the real estate equivalent of unlisted private equity. It seeks high returns by investing in property projects with a large potential escalation in economic value, mainly via major redevelopment or repositioning of the asset.</p> <p>Investments are commonly made in unlisted funds where investors typically commit money for up to seven years. The first one-two years consists of a draw down of investors' commitments during which properties are acquired, followed by a three-five year management period where the assets are actively managed, ending in a return of capital phase where the properties are sold and final proceeds given back to investors.</p>
Infrastructure	<p>Infrastructure involves investing by purchasing listed or unlisted equity or debt securities in companies and/or large projects that provide facilities and services needed by the community (eg transport, power, roads, telecommunications or water supply), or in other capital intensive assets (eg regional infrastructure). The return on an infrastructure equity investment generally includes capital growth (or loss) and income. Alternatively, infrastructure debt securities pay regular interest similar to that of other fixed income investments.</p> <p>Infrastructure investments may be accessed via unlisted funds, which buy infrastructure assets directly and which typically have long investment terms, and listed infrastructure, which comprises companies or funds listed on public exchanges that are either operationally active in infrastructure themselves or which primarily invest in infrastructure. Listed infrastructure may display a greater correlation to broader equity markets.</p>
Corporate Credit	<p>Corporate credit refers to income producing investments backed by the cash flows of companies. These strategies can include but are not limited to Senior Debt Strategies and Private Market Strategies.</p> <p>Private market and senior debt strategies include bonds and loans mainly issued by non-investment grade companies. Non-investment grade companies have a lower credit rating than investment grade companies as they are more likely to experience an impairment or default. A non-investment grade company is a company with a credit rating below BBB-/Baa3 or a non-rated asset.</p> <p>Collateralised loan obligations (CLOs) which are backed by a portfolio of senior secured loans to non-investment grade companies.</p>
Growth absolute return funds	<p>Absolute return funds are actively managed investments that aim to produce returns in both rising and falling markets by using a broad range of securities and investment techniques. These techniques may be different to methods used by traditional fund managers and may include:</p> <ul style="list-style-type: none"> the use of derivatives (see 'Use of derivatives' in this section and 'Derivatives risk' in the 'Understanding investment risk' section for further information) hedging – where the manager uses two or more securities that are likely to move in opposition to each other, thereby attempting to mitigate risk short selling (see 'Short-position risk' and 'Prime broker risk' in the 'Understanding investment risk' section) investments in exotic and/or low-liquidity securities (see 'Liquidity risk' in the 'Understanding investment risk' section) leverage – where the fund manager borrows or gears the fund's assets (see 'Gearing risk' and 'Prime broker risk' in the 'Understanding investment risk' section). <p>This means that absolute return funds won't necessarily follow the movements in the indices for traditional assets, making them effective for diversification and providing the potential for reducing portfolio risk when used in conjunction with traditional assets. Investors can receive returns in the form of capital growth (or loss) and income.</p> <p>Absolute return funds are utilised in the context of an alternative assets portfolio for their growth characteristics. The characteristics displayed by an absolute return fund within the portfolio depend its underlying assets and/or the investment techniques used by the investment manager. Depending on its characteristics, an absolute return fund can be more volatile than other types of investment strategies, however multiple absolute return funds can be configured to help manage the overall risk and return in the portfolio.</p> <p>Some absolute return funds are likely to be more concentrated, thematic or opportunistic, targeting higher risk/return managers that potentially use gearing. Other absolute return funds portfolios will typically have a higher degree of diversification. Absolute return funds may range from low to higher risk/return objectives.</p>

Asset Based Lending	<p>Asset based lending refers to income producing investments backed by the cash flow of residential property, commercial property or consumer debt. These strategies can include but are not limited to Securitised Assets and Core Property.</p> <p>Securitised assets are financial products that are backed by the cash flow of a portfolio of assets. Types of securitised assets include:</p> <ul style="list-style-type: none"> • Residential mortgage-backed securities (RMBS): a structured product backed by a portfolio of residential loans • Commercial mortgage-backed securities (CMBS): backed by a portfolio of commercial property loans • Collateralised loan obligations (CLOs): backed by a portfolio of senior secured loans to non-investment grade companies • Asset backed securities (ABS): typically backed by assets like auto loans, consumer loans or loans to franchisees. <p>Private market property debt are mainly loans backed by a residential or commercial property.</p> <p>Core property involves purchasing an interest in property that is located in major cities, is intended to have stable long-term rents and low vacancies. The exposure seeks to provide a stable income with the opportunity for a small amount of capital growth.</p> <p>Infrastructure, commodities and equipment lending is typically backed by assets that provide facilities and services needed by the community or other capital-intensive assets used in the production, processing or manufacturer of materials and other products.</p>
Other alternative investments and diversifying strategies	<p>There are various other alternative asset types that do not fall within any particular category outlined above. They can include income or growth producing investments that are not backed by corporation or hard assets. Some examples may include:</p> <p>Royalties</p> <p>Royalties are investments that produce an income backed by an intangible asset such as intellectual property rights or a license. This can include a license to extract materials.</p> <p>Insurance linked investments</p> <p>Insurance linked investments produce an income from the operations of an insurance company or through the premium paid by an insurance company for the investor to help take on some of their risks.</p>
Cash and cash alternatives	<p>Cash investments include bank accounts, discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash generally provides a rate of return in line with short-term interest rates. Cash alternatives are highly liquid, short-term investments that can be easily converted to cash and are considered relatively low-risk, such as money market funds and cash management trusts.</p>

Use of derivatives

A derivative is a financial instrument that usually derives its value from the price of a physical security or market index.

The Funds don't use derivatives directly but both exchange traded and over-the-counter derivatives may be used in the Perpetual Defensive Alternatives Pool Fund and Perpetual Growth Alternatives Pool Fund (refer to 'Fund structure' diagrams in the 'About the Funds' section) and by the various specialist investment managers in the management of their underlying funds for a range of investment activity including but not limited to the following purposes:

- managing investment risk and volatility of a stock, security or market
- managing actual and anticipated interest rate risk and credit exposure
- managing currency risk and adjusting currency exposure
- achieving asset exposures without buying or selling the underlying securities
- creating short exposure to a stock, security or market where permitted
- generating additional income
- adding to the gearing levels of relevant underlying funds' portfolios
- managing strategic and tactical asset allocation strategies
- taking advantage of price differences (known as arbitrage).

The derivatives used by Perpetual in the Perpetual Defensive Alternatives Pool Fund and Perpetual Growth Alternatives Pool Fund are mostly exchange traded derivatives. For any over-the-counter derivatives used by these two funds, counterparties must have minimum long and short-term credit ratings from a recognised ratings agency that are acceptable to us. A list of derivative counterparties engaged by Perpetual is available at our website.

Understanding investment risk

The risks of investing

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Funds, we have detailed

in the following table significant risks (in no particular order) that may affect your investment.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

Your financial adviser can assist you in determining whether the Funds are suited to your financial needs.

Significant risks for all Funds

Type of risk	Description of risk
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Security risk	The risk that a particular asset that a Fund invests in may fall in value. When an investment in a company is made, an investor is exposed to many risks such as a change in management or the loss of a significant customer. The risks to which the company is exposed can result in a reduction in the value of your investment.
ESG risks	Inadequate consideration of issues related to environmental, social, governance (ESG) and ethical factors may mean that investment values are adversely impacted. Additionally, a Fund's ESG approach could cause its performance to vary compared to funds that have a different approach. The application of a Fund's ESG approach may affect the Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund – positively or negatively – depending on whether such investments are in or out of favour.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. Currency management or hedging strategies may not necessarily provide protection against adverse currency movements.
Liquidity risk	The absence of an established market or shortage of buyers for certain types of investments can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals and making of withdrawal offers – see the following 'Liquidity risk' for further information. Withdrawals from the Funds can only be made subject to a withdrawal offer by Perpetual, while the Funds are illiquid and subject to available cash. We are under no obligation to make withdrawal offers – see 'Withdrawals' in the 'Operating your account' section for further information.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a Fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Losses arising from the realisation of a derivative position may adversely impact a Fund's distributable income. A counterparty may also be required to take collateral from a Fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the Fund's assets may not be returned in full. See 'Use of derivatives' in the 'Fund investments' section for information about how derivatives may be used by the specialist investment managers.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts, lending arrangements (cash or stocks) or currency hedging agreement, defaults on their obligations under the contract.
Investment strategy risks	A Fund's investment strategy may involve specific risks, which can include gearing risk, short-position risk, prime broker risk, valuation risk and differential performance risk – see the following 'Investment strategy risks' for details.

Other investment risks	Investment professionals employed by investment managers may change, which may affect future investment performance. Investing in a Fund may have a different tax outcome than investing directly because of the application of tax laws to the Funds and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income. Transactions may be suspended, which may result in delays in paying withdrawal requests. A Fund may be terminated.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the Funds.
Operational and cyber risks	The Funds' operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters. Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.

Liquidity risk

Given the nature of the Funds' investments (which, with the exception of cash, are generally not liquid), the Funds will be operated as non-liquid schemes, which means at least 20% of the relevant Fund's assets are not liquid. Generally liquid assets include cash and listed marketable securities. There is a risk you will have difficulty withdrawing your investment.

Given the higher liquidity risks associated with the Funds compared with funds that invest the majority of their assets in listed markets, you need to understand your own liquidity needs and should not rely on being able to access the portion of your investment portfolio that is invested in the Funds at all times. Please refer to 'Withdrawals' in the 'Operating your account' section for further information.

Investment strategy risks

Gearing risk

The Funds don't use gearing as an investment strategy but some of the underlying investments managed by the specialist investment managers may gear.

With gearing, money is borrowed to increase the amount that can be invested. While this can result in larger investment gains in a rising market, it is also likely to magnify losses in a falling market.

Gearing increases the volatility of a fund's investment returns. Consequently, a geared fund is considered to have a higher investment risk than a comparable fund that is ungeared.

The returns of a geared fund depend on the types of investments in it as well as the level of gearing and the costs of borrowing, including interest rates.

The greater the level of gearing, the greater the potential for loss of capital. As the following example shows, a 10% fall in the market value of assets in an ungeared fund could translate into a 20% fall in the value of the same portfolio in a geared fund with a gearing level of 50% (excluding fees and borrowing costs). Consequently, the greater the level of gearing, the less the fall in asset value needs to be for a greater loss of your investment capital.

Example

Your investment amount	\$1,000	\$1,000
Fund gearing level	nil	50%
Amount borrowed by fund	n/a	\$1,000
Amount invested in the market	\$1,000	\$2,000
If the value of the Fund's assets falls by 10%:		
Fall in value of fund's assets	\$100	\$200
Value of fund's assets after fall	\$900	\$1,800
Outstanding loan	n/a	\$1,000
Value of your investment	\$900	\$800
Loss of investment capital	\$100	\$200
Effective rate of loss	10%	20%

Any gearing in an underlying fund will be managed according to the approved limit set by the specialist investment manager. Although there are no specific gearing limits imposed by Perpetual on any individual underlying fund, the total levels of gearing in the underlying funds on a look through basis have historically ranged between 20% and 60% for each Fund. Although we cannot anticipate the leverage ratio embedded in the underlying assets of the Funds, the actual levels will be updated at least annually on our website.

The gearing level in an underlying geared fund may change regularly due to factors such as market movements, applications, withdrawals or changes to the amount borrowed. In certain circumstances, it may be necessary to suspend withdrawals from an underlying geared fund to manage the fund's gearing position within its approved limits and protect the interests of all investors in the fund.

The lender may have the right to reduce the gearing level set for the geared fund or terminate the lending facility. This means that a geared fund may need to promptly reduce the gearing level by selling assets, which may force the sale of assets at unfavourable prices. To control this risk, the investment manager may establish alternate sources of funding to limit the exposure to any one lender.

Some funds are also able to leverage their investment exposure via the use of derivatives. This too can result in larger investment gains when asset values increase and magnify losses when asset values decrease.

Short-position risk

The Funds don't use short positions as an investment strategy but some of the underlying investments managed by the specialist investment managers may do so.

Where permitted, a short position can be created when an underlying fund sells a borrowed security before buying it back from the open market to return to the securities lender. As the following example shows, if the market price of the security:

- falls in value, the underlying fund makes a profit because it buys it back for less than it was sold
- rises in value, the underlying fund will incur a loss when buying it back for more than it was sold.

Example

Number of securities borrowed	1,000	1,000
Market price when borrowed securities are sold	\$10	\$10
Proceeds from sale of borrowed securities	\$10,000	\$10,000
Market price when securities are repurchased to return to lender	\$8	\$12
Cost to repurchase securities	\$8,000	\$12,000
Profit/(loss) from short position (before any borrowing costs)	\$2,000	(\$2,000)

Establishing a short position in a security involves a higher level of risk than investing in a security. This is because when you invest in a security, the maximum loss is generally limited to the amount invested. With short positions there is no limit on the maximum loss because there is no upper limit on the security's price. In other words, the loss will continue to increase as the security's price rises.

A further risk is that the securities lender may recall a borrowed security, so the underlying fund will have to find another securities lender willing to lend the security, or may have to buy the security quickly at an unfavourable price.

Prime broker risk

When an underlying fund borrows securities or cash, a prime broker may be engaged to provide financing for gearing and/or stock for the borrowing and lending of securities. Any assets taken by the prime broker as collateral from the underlying fund may potentially be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the underlying fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the underlying fund remains indebted to the prime broker, the assets of the underlying fund may not be returned in full.

Valuation risk

Unlike listed investments where share prices are determined daily on the share markets, unlisted investments are typically valued less frequently. As a consequence, there may be greater fluctuations in the value of the investments in the Funds at these valuation times, which in turn may affect the value of your investment in the Funds.

Differential performance risk

In the early years of private equity, opportunistic property or infrastructure investments, higher initial upfront costs can result in lower performance for the first one to two years with returns beginning to converge to the longer-term targets in subsequent years.

How we manage these risks

Investment risks

We can't eliminate investment risks, however Perpetual (as the responsible entity of the Funds) aims to manage the impact of these risks by:

- following consistent and carefully considered investment guidelines (which include a target 5% allocation to cash to help manage liquidity risk)
- diversification.

Diversification

Importantly, we aim to reduce the risk of investment returns by diversifying the investments of the Funds. We do this by:

Diversifying across	How/why
Specialist investment managers	Investment managers have different investment styles which may lead to variations in returns in various market conditions. Diversifying across investment managers can reduce the reliance on one style.
Markets and regions	Spreading the investments across companies, geographic locations, industries and currencies can minimise the impact of a regional crash, or a downturn in a particular industry.
Different types of assets	We spread the Funds' investments across different types of assets, which have varying volatility and return characteristics. By combining the various types of assets in the Funds, we add an extra diversification layer that aims to assist in minimising the performance risk for the particular types of assets.
Time periods	Differential performance risk is mitigated by diversifying the 'vintage' of the investments so that the projects are not all maturing at the same time and by combining a level of listed investments which are less impacted by this risk.

Use of derivatives

Please refer to 'Use of derivatives' in the 'Fund investments' section for details about how derivatives may be used for managing risks.

To help mitigate the risk associated with using derivatives, the due diligence conducted on each specialist investment manager includes confirming that the specialist investment manager has an appropriate policy covering its use of derivatives for the underlying fund, including acceptable criteria for engaging derivative counterparties.

Conflicts risk

We have policies and procedures in place to manage any conflicts of interest, which ensure the appointment and supervision of any related party is on arm's length terms and that any such related party performs its functions to the same standard as if the parties were not related and in the best interest of investors.

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs summary

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

If you are an indirect investor, any additional fees that you may be charged by your Service operator for investing in the Funds via their Service should be set out in their disclosure document.

Fees and costs summary

Perpetual Income and Growth Opportunities Funds		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs are as follows: Perpetual Income Opportunities Fund 1.47% pa Perpetual Growth Opportunities Fund 2.08% pa	Management fees, which are generally expressed as a percentage of the net asset value of each Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each Fund's assets and reflected in its monthly unit price. You may be able to negotiate the management fee with us. ¹ Management costs may be charged directly to a Fund and/or incurred indirectly in underlying funds. The method and frequency of deduction of each component differs (see 'Management costs' in this section for details).
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are as follows: Perpetual Income Opportunities Fund 0.42% pa Perpetual Growth Opportunities Fund 1.02% pa	Performance fees are amounts charged by the Funds and/or payable to relevant specialist investment managers only if the Fund or specialist investment manager outperforms a defined performance hurdle (benchmark) for a defined period of time. Where applicable, performance fees are incorporated in the unit price of the Fund and/or relevant underlying funds.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows: Perpetual Income Opportunities Fund 0.31% pa Perpetual Growth Opportunities Fund 0.11% pa	All transactions costs are paid out of the Fund's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor transactions (see 'Buy/sell spread' below).

Member activity related fees and costs (fees for services or when your money moves in or out of the product)

Establishment fee The fee to open your investment	Nil.	Not applicable.									
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.									
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	<table> <tr> <th></th><th>Buy spread</th><th>Sell spread</th></tr> <tr> <td>Perpetual Income Opportunities Fund</td><td>0.00%</td><td>0.00%</td></tr> <tr> <td>Perpetual Growth Opportunities Fund</td><td>0.05%</td><td>0.00%</td></tr> </table>		Buy spread	Sell spread	Perpetual Income Opportunities Fund	0.00%	0.00%	Perpetual Growth Opportunities Fund	0.05%	0.00%	Estimated transaction costs are allocated when an investor buys or sells units in a Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate.
	Buy spread	Sell spread									
Perpetual Income Opportunities Fund	0.00%	0.00%									
Perpetual Growth Opportunities Fund	0.05%	0.00%									
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.									
Exit fee The fee to close your investment	Nil.	Not applicable.									
Switching fee The fee for changing investment options	Nil.	Not applicable.									

1 See 'Differential fees' within 'Additional explanation of fees and costs' in this section for further information.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in Perpetual Growth Opportunities Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Perpetual Growth Opportunities Fund		Balance of \$50,000 ¹ with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	2.08%	And , for every \$50,000 you have in the Perpetual Growth Opportunities Fund you will be charged or have deducted from your investment \$1,040 each year
Plus Performance fees	1.02%	And , you will be charged or have deducted from your investment \$510 in performance fees each year
Plus Transaction costs	0.11%	And , you will be charged or have deducted from your investment \$55 in transaction costs
Equals Cost of Perpetual Growth Opportunities Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$1,605 . [*] What it costs you will depend on the Fund you choose and the fees you negotiate.

1 We have assumed a constant value of \$50,000 for the whole year.

* Additional fees may apply:

A **buy spread** of 0.05%, equal to \$2.50 on a \$5,000 contribution, will also apply. And, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.00%, equal to \$0 for every \$50,000 you withdraw. See 'Buy/sell spread' in this section for further information.

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all Funds. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as a buy/sell spread may apply – refer to the 'Fees and costs summary' table for the relevant Fund.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Fund	Cost of product
Perpetual Income Opportunities Fund	\$1,100
Perpetual Growth Opportunities Fund	\$1,605

Additional explanation of fees and costs

Ongoing annual fees and costs

The total ongoing annual fees and costs for each Fund comprises:

- management fees and costs
- any applicable performance fees
- transaction costs.

The following 'Estimated ongoing annual fees and costs' table provides estimated ongoing annual fees and costs for the financial year ended 30 June 2024. Except as otherwise stated, estimated costs are calculated based on our reasonable estimates of management costs and transaction costs using the actual costs incurred for the first 11 months in that financial year and annualising these actual costs for the 12 month period.

Ongoing annual fees and costs may vary in future years. Costs may vary without notice. Updated details will also be available at our website each year.

Estimated ongoing annual fees and costs

Fund	Management fees and estimated management costs			Estimated performance fees (% pa) ²	Estimated transaction costs (% pa) ³	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs				
		Estimated specialist investment management fees (% pa) ¹	Estimated other management costs (% pa)			
Perpetual Income Opportunities Fund	0.50%	0.63%	0.34%	0.42%	0.31%	2.20%
Perpetual Growth Opportunities Fund	0.90%	0.65%	0.53%	1.02%	0.11%	3.21%

1 A Fund's allocations between the various underlying funds, with their specialist investment managers charging differing investment management fees in varying ways, will impact the total specialist investment management fees charged each year. See 'Specialist investment management fees' in this section for further information.

2 Estimated performance fees are based on average annual performance fees charged directly to the Funds and those charged by relevant specialist investment managers to their underlying funds for the previous five financial years ended 30 June 2024 (see 'Historical performance fees' in this section for details).

Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns. Performance fees payable in the future may vary depending on:

- a Fund's actual investment returns
- the portion of a Fund's assets that are subject to performance fees
- a Fund's allocation between the relevant specialist investment managers charging differing performance fees against varying out performance benchmarks
- the actual investment returns each specialist investment manager achieves.

See 'Performance fees' in this section for further information.

3 Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor transactions, which may vary in future years. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.

Management fees and costs

Management fees

We receive management fees for managing and administering the Funds and overseeing the Funds' investments.

Differential fees

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act), our employees or employees of our related bodies corporate investing directly in the Funds. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

Management costs

Management costs may include:

- specialist investment management fees
- operating expenses
- other indirect management costs.

Specialist investment management fees

Specialist investment management fees are management costs since they are not paid out of the management fees we receive due to the nature and structure of the Funds' investments and the varying ways in which fees may be levied by the respective specialist investment managers.

Operating expenses

We're entitled to charge to the Funds or be reimbursed from the Funds for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Funds.

There is no limit in the Funds' constitutions on the amount that can be recovered for expenses that are reasonably and properly incurred.

Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Funds.

Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Funds and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in a Fund's constitution.

Other indirect management costs

Derivatives

Management costs may also be incurred if a Fund or an underlying fund invests in any relevant derivatives.

Management costs in underlying funds

The underlying funds may also charge expense recoveries, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect management cost to you.

Performance fees

Our performance fees – Perpetual Growth Opportunities Fund only

We may charge a performance fee if Perpetual Growth Opportunities Fund's investment performance (as a whole) exceeds its performance hurdle and other conditions, as outlined below, are met. The performance hurdle for the Fund is the Bloomberg AusBond Bank Bill Index plus 3% per annum.

The performance fee period is half-yearly, currently from 1 October to 31 March and 1 April to 30 September, with performance fees payable (if applicable) by 31 May and 30 November respectively. The Fund's constitution allows Perpetual, at its discretion, to change the half-yearly performance fee period dates.

The performance fee is calculated each month and is based on the performance of the Fund after management fees and indirect costs have been deducted. The monthly performance fee is equal to 15% of the difference between the Fund's monthly return and its performance hurdle multiplied by the Fund's adjusted net asset value (that is, net asset value inclusive of management fee accruals but excluding accrued performance fees).

Where the monthly performance fee is positive:

- it is added to any currently accrued performance fee and reflected in the Fund's monthly unit price or
- where there is no currently accrued performance fee, it is applied to reduce any carried forward negative amount.

If the monthly performance fee is negative:

- it is applied to reduce any currently accrued performance fee and, if the resultant amount is still positive, reflected in the Fund's monthly unit price or
- where there is no currently accrued performance fee, the negative amount is carried forward and will need to be offset by future positive performance fees before any performance fee can be accrued and reflected in the Fund's unit price.

The performance fee paid to Perpetual is equal to the performance fee accrual since the performance fee was last paid. It's payable only if:

- the performance fee at the end of the period is a positive amount
- the Fund's return over the performance fee period is positive and
- the Fund's return exceeds the performance hurdle for the period.

If the performance fee at the end of a period is a negative amount, this amount carries over to the next performance fee period. This means that we must make up any under-performance from the previous period before we can start accruing a performance fee.

If the performance fee is a positive amount, but the Fund's return over the performance fee period is negative, this accrual amount carries over to the next performance fee period.

The full methodology for calculating the performance fee is detailed in the Funds' constitutions.

Performance fees in underlying funds

In addition to an investment management fee, some of the specialist investment managers of the underlying funds may be entitled to a performance fee as part of their remuneration.

Performance fees are payable when a specialist investment manager of an underlying fund outperforms a defined performance hurdle (benchmark), for a defined period of time.

The performance fee payable to these specialist investment managers is based on a percentage earned on that manager's outperformance of their respective benchmark. The exact methodologies for calculating performance fees vary significantly between the specialist investment managers.

The maximum performance fee rate is 30% of any performance above the management fee charged by the specialist investment manager.

Historical performance fees

The following 'Historical performance fees' tables show details of both performance fees charged directly by the Funds and those incurred indirectly in relevant underlying funds over the previous five financial years ended 30 June 2024. The estimated performance fees shown in the 'Fees and costs summary' table in this section are based on the average total annual performance fees charged over this period.

Historical performance fees – Perpetual Income Opportunities Fund

Performance fees - charging basis	Financial year ended 30 June					Average annual performance fees over period (% pa)
	2020	2021	2022	2023	2024	
Incurred indirectly ¹	0.08%	0.49%	0.66%	0.46%	0.41%	0.42%
Total performance fees²	0.08%	0.49%	0.66%	0.46%	0.41%	0.42%

Historical performance fees – Perpetual Growth Opportunities Fund

Performance fees - charging basis	Financial year ended 30 June					Average annual performance fees over period (% pa)
	2020	2021	2022	2023	2024	
Charged directly by Fund	0.00%	0.00%	1.39%	0.28%	0.00%	0.33%
Incurred indirectly ¹	0.60%	0.98%	1.27%	0.62%	-0.04%	0.68%
Total performance fees²	0.60%	0.98%	2.66%	0.89%	-0.04%	1.02%

1 Total performance fees charged by relevant specialist investment managers to their underlying funds.

2 Totals may vary slightly to the sum due to rounding.

Transaction costs

In managing the investments of the Funds, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred in a Fund's investment portfolio, or when a Fund experiences cash flows in or out of it.

When a Fund incurs transaction costs from changing its investment portfolio, they are paid out of the Fund's assets and reflected in its unit price.

Estimated transaction costs that are incurred because investors buy or sell units in a Fund are also paid from the Fund's assets, but they are recovered from those transacting investors by the transaction cost allowances that are included in the calculation of the Fund's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' in this section.

Net transaction costs after any buy/sell spread recoveries charged on investor transactions, as shown in the 'Fees and costs summary' table in this section, are a cost to all investors in a Fund.

Transaction costs may vary from year to year without notice to investors.

The following annual transaction cost information for each Fund based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us:

- estimated total **gross** transaction costs
- estimated transaction costs recovered by buy/sell spreads on investor transactions
- estimated **net** transaction costs borne by all investors (the estimated percentage by which the Fund's investment return has been reduced by transaction costs not recovered by buy/sell spreads).

Member activity related fees and costs

Buy/sell spread

Estimated transaction costs are allocated when an investor buys or sells units in a Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the Fund. We have discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

A buy/sell spread is an additional cost to you and will impact the return on your investment. The spread, if applicable, is based on our estimates of the average transaction costs incurred by a Fund. However, it is not a fee paid to us and is retained in the Fund to cover the actual transaction costs as they are incurred.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the date of this PDS, as shown in the 'Fees and costs summary' table in this section, may change (increase or decrease) during the life of this PDS, and may vary without notice to investors. The current buy/sell spread for each Fund at any time (as amended), which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

GST is not applicable to any buy/sell spread when you buy or sell units in the Funds.

Further information about fees and costs

Borrowing costs

Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table in this section.

Strategic borrowing costs

Any strategic borrowing costs associated with an underlying fund borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees) as part of its investment strategy are deducted from the underlying fund's assets and reflected in its unit price.

Operational borrowing costs

If a Fund incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in its unit price.

Government charges

If you are a direct investor, government charges will be applied to your account as appropriate.

Maximum fees and charges

Each Fund's constitution allows us to charge maximum fees as outlined in the following 'Maximum fees and charges' table.

Amounts disclosed are inclusive of GST

Maximum fees and charges.

Fee or cost	Maximum
Management fee	3% pa of the gross value of the assets of the Fund
Contribution fee	5% of the investment amount
Withdrawal fee	5% of the withdrawal amount
Performance fees	20% of the Fund's return above the performance hurdle
Expense recoveries	Unlimited

Increases or alterations to our fees

We may change our fees without your consent. However, we won't increase our management fees or the basis for charging our performance fees, or introduce any new fees, without giving you or your Service operator (as applicable) at least 30-days' written notice.

Management costs, actual performance fees charged (including any performance fees payable in underlying funds) and transaction costs may vary each year without notice.

Tax

Tax information, including GST, is set out in the 'Tax' section. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

Adviser remuneration

Financial adviser commissions

No commissions are paid to your financial adviser.

Other benefits

As a result of your investment in the Funds your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

Platform administration payments

We may make payments to platform providers for administrative services associated with distributing our Funds on their investments menu (where allowed by law). These payments may help them recover their costs incurred in establishing our Funds on their menu and certain other marketing and distribution costs. If these payments are made, they are not paid by you or the Funds, but rather they are paid by us.

Operating your account

When you invest in a Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors.

When you invest in a Fund, you (or your Service operator on your behalf, if applicable) will be allocated units in the Fund. The value of your investment in the Fund will vary as the Fund's daily unit price changes to reflect increases or decreases in the market value of the Fund's underlying assets.

Direct investors

Unless otherwise indicated, the following information in this 'Operating your account' section applies to **direct investors**.

Indirect investors

You can invest in the Funds or withdraw all or part of your investment in a Fund by directing your Service operator to lodge an investment application or withdrawal request, as applicable, with us.

You should contact your Service operator for details about their requirements for:

- any minimum investment and withdrawal amounts
- processing requirements and timeframes
- distribution payment options
- identification verification procedures.

You should also use any relevant application and other forms provided by your Service operator.

Feature/transaction	Summary information
Initial investment	\$10,000 minimum initial investment per Fund. After reading the PDS, you can invest by completing a hard copy application form, sending it to us via post or email and remitting funds using EFT payment details for the relevant Fund.
Additional investments	<p>\$2,000 minimum additional investment per Fund. After reading the current PDS, simply remit your additional investment amount to us via BPAY® using your Customer Reference Number (CRN) and the BPAY biller code for the relevant Fund, or via EFT with your instructions and the EFT payment details for the relevant Fund.</p> <p>® Registered to BPAY Pty Ltd ABN 69 079 137 518.</p>
Withdrawals	<p>Withdrawals from the Funds can only be made subject to a withdrawal offer by Perpetual.</p> <p>If you wish to make a withdrawal pursuant to a withdrawal offer by Perpetual, you will need to lodge a withdrawal request with us by the closing date for a withdrawal offer by:</p> <ul style="list-style-type: none">• sending us a completed 'Withdrawal form' (available from our website or by contacting us)• writing to us stating your request (including your investor number)• using our email withdrawal facility.
Distributions	You can have your distributions in a Fund reinvested in the same Fund or deposited into your nominated account by noting your choice for each Fund in the 'Investment allocation' section of the application form. Where we determine to reinvest part or all of your distribution, it will be reinvested in the same Fund.
New instructions or changes	<p>Please use Investor Centre online access or contact us to advise of any changes to your name, address/contact details, bank account and other details/instructions.</p> <p>When requesting any new features or changes/cancellations involving transactions (eg distribution payment instructions), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.</p>
Authorised representative	You can appoint an authorised representative to act on your behalf in relation to your investment in the Funds by completing the 'Authorised representative' section of the application form.
Investor Centre online access	A digital platform, available from our website, where you can update your personal details, view information about your investment and receive statements and reports. You can enable transaction capability by logging into Investor Centre and following the onscreen prompts to self-service.
Updated information	Go to our website or contact us for the latest information on unit prices, buy/sell spreads and investment returns and any other updated information in relation to the Funds. Other general information is also provided in the Funds' annual report, which is also available at our website.

Investments

Applications to invest in the Funds can only be lodged with us during the monthly lodgement period, being the last five business days of each month, and must be received by 3.00pm on the last business day.

Depending on your investment goals and the amount you have to invest, you can invest in either or both of the Funds.

Initial investment

The minimum initial investment in either Fund is \$10,000, which is to be paid by Electronic Funds Transfer (EFT).

You should indicate on your application form the amount of your investment in each Fund.

Accepting your application includes us verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' in the 'Additional information' section for more information).

Additional investments

Additional investments can be made according to the current PDS. The PDS may be updated or replaced from time to time and you should read the current version before you make an additional investment. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

The minimum additional investment into an existing Fund is \$2,000, which may be paid by:

- BPAY
- EFT.

If you're making an additional investment using EFT, please also complete and submit an 'Additional investments' form available at www.perpetual.com.au/investment-forms.

BPAY

BPAY is a convenient way for you to make additional investments in the Funds from your cheque or savings account using the phone or online banking facilities provided by most Australian banks, building societies and credit unions.

Your Customer Reference Number (CRN) will be provided in your 'Welcome letter', which you can use for any subsequent investments by BPAY.

When using BPAY for making additional investments, you'll need to quote your CRN and the relevant Fund's BPAY biller code (see following 'BPAY and EFT payment codes' table).

Electronic Funds Transfer (EFT)

For initial and/or additional investments, you can remit funds directly from your Australian bank, building society or credit union account. For the payment reference, ensure you include your name and the Fund code that you are investing into.

Remit funds to:

- BSB – **082-001**
- Account number – **575 494 590**

- Payee name – **PIML Select Investment Apps Trust Account**
- Payment reference – [your name] [investor number (if you have one)] [EFT Fund code (see following 'BPAY and EFT payment codes' table)].

BPAY and EFT payment codes

Fund	BPAY biller code	EFT Fund code
Perpetual Income Opportunities Fund	464443	PIRDAF
Perpetual Growth Opportunities Fund	464435	PIRGAF

How units are issued

Applications that we receive and accept during the monthly lodgement period will be processed using the entry price calculated for the last calendar day of that month.

The number of units issued for investment applications is determined by dividing the investment amount by the applicable entry price.

For the Funds' last calculated entry prices, visit our website or contact us.

We have the discretion not to accept applications and can delay processing them if we believe that's in the best interests of investors.

Withdrawals

Withdrawals from the Funds can only be made subject to a withdrawal offer by Perpetual according to the Corporations Act while the Funds are non-liquid. In this case, we are under no obligation to make withdrawal offers. However, we generally expect to make withdrawal offers monthly, subject to available cash.

Monthly withdrawal offers

Withdrawal offers will generally be made each month, as shown in the following table.

Opening date ¹	Closing date ²	Payment date ²
1 January	31 January	21 February
1 February	28 February ³	21 March
1 March	31 March	21 April
1 April	30 April	21 May
1 May	31 May	21 June
1 June	30 June	21 July
1 July	31 July	21 August
1 August	31 August	21 September
1 September	30 September	21 October
1 October	31 October	21 November
1 November	30 November	21 December
1 December	31 December	21 January ⁴

- 1 If any of these days aren't business days, the first business day of the month will apply.
- 2 If any of these days aren't business days, the previous business day will apply. In the case of payment dates, in any event, payment will be made within 21 days after the withdrawal offer closing date.

- 3 In a leap year, 29 February will apply.
- 4 For withdrawal offer closing on 31 December the January payment date will fall in the following calendar year.

However, we have the right to cancel a monthly withdrawal offer at any time before the closing date and must do so if we believe that's in the best interests of investors. In this case, any withdrawal requests received for that month, whether before or after the cancellation date, will not be accepted.

We will seek to offer 1.75% of the total net asset value of the relevant Fund for redemption each month.¹ However, the nature of the underlying assets held by the Funds will determine the amount of cash available from month to month. Underlying assets that may be held by the Funds, such as private equity, opportunistic property, infrastructure and absolute return funds, are generally longer-term investments with committed capital and, as a result, may not be available for sale within the short-to-medium term.

- 1 For the withdrawal offer opening 1 May 2025 and closing 30 May 2025, 5% of the total net asset value of the Funds will be offered.

We will notify you and/or your adviser/service provider by email each time a withdrawal offer is made and include the total amount of the withdrawal offer and other details at www.perpetual.com.au/opportunities-funds. If we make a withdrawal offer and subsequently cancel it before the offer closing date, we will notify you and update the details on our website.

Subject to Perpetual making a withdrawal offer, you can withdraw all or part of your investment in a Fund as long as you maintain a minimum balance of \$10,000 after any partial withdrawal from the Fund, otherwise we may close your account and pay the balance of your investment to you.

All written withdrawal requests must be signed by you or your authorised representative (see 'Authorised signatories' in the 'Applying for an investment' section for more details) and include the following information:

- your investor number
- the name of the Fund(s)
- the number of units or amount to be withdrawn
- your payment instructions.

If the value of all withdrawal requests received exceeds the amount offered for withdrawal in a particular month, all requests received will be met on a pro rata basis. Any unpaid amounts will **not** be carried over to the next month and you would need to lodge another withdrawal request for that month if you still wish to withdraw an unpaid amount from a previous month.

Unless the monthly withdrawal offer is cancelled, if we receive and accept a withdrawal request by 3.00pm on a withdrawal offer closing date, it will be processed within 21 days using the exit price calculated for the last calendar day of the month to which the monthly withdrawal offer relates (see 'How units are priced and investments are valued' in the 'Additional information' section for further information). Any withdrawal request received after 3.00pm on a withdrawal offer closing date will not be accepted.

For the Funds' last calculated exit prices, 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.

We will confirm all withdrawals in writing by providing you a transaction statement. For your protection, withdrawals will not be paid in cash.

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 Funds to the date of withdrawal as capital.

We may determine that part of your withdrawal amount represents a share of the distributable/attributable income including realised net capital gains for that distribution period. We will advise you if this happens.

Changes to withdrawals

If we intend to make withdrawal offers less frequently, we will either replace this PDS or issue a supplementary PDS.

If we intend to vary the frequency of withdrawal offers, we will update this PDS with information in our incorporated document containing any additional information required by ASIC to be given on various key features that may apply to the Funds. This document is available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

Perpetual may consider using an external liquid facility to assist with the funding of withdrawal offers. If any such facility is used, and this change is not materially adverse, we will update this PDS with information about the material terms of the liquid facility in our incorporated document containing any additional information required by ASIC to be given on various key features that may apply to the Funds.

Email instructions

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine.

Other conditions apply to email withdrawal requests (see 'Other conditions' in the 'Additional information' section for details).

Distributions

All investors

A distribution is the payment of a Fund's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income. In some circumstances, a Fund may also distribute a payment out of the capital invested. The components of a distribution will depend on the Fund you invest in and the nature of its underlying assets.

The distribution amount depends on the Fund's distributable income. The amount of your distribution will be proportionate to the number of units held relative to the number of units on issue at the end of the distribution period. The amount will vary and sometimes there might not be any distribution.

At the end of each distribution period, a Fund's unit price will typically fall as it is adjusted to reflect the amount of any distribution. As your distribution amount is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution for that period.

Distribution frequencies and effective dates for distributions for each Fund are shown in the 'Fund profiles' section. Distributions not reinvested are generally paid within 28 days. However, the Funds' constitutions allow up to 90 days after the end of the distribution period.

Each Fund's constitution lets us make special distributions on an interim basis without prior notice to you. We can also determine to reinvest part or all of your distribution in a Fund.

Any realised net capital gains are generally included in the 30 June distribution. However, we may choose to pay some, or all, of the net capital gains as part of a regular or a special distribution where we believe it is in the best interest of investors, including instances where we believe investors would benefit from having more consistent distribution payments throughout the year.

You still have to pay tax on the distribution even if it is reinvested or received after the end of the financial year – see 'Distributions' in the 'Tax' section for details.

Distribution payment options for direct investors

You can choose to have your distributions for each Fund:

- reinvested in the same Fund
- deposited into your nominated Australian bank, building society or credit union account.

If you don't make a choice or if we're unable to credit your nominated account (if applicable), we'll reinvest your distribution.

Generally, for distribution reinvestments in the same Fund:

- amounts will be reinvested as at the first day following the end of the distribution period
- the reinvestment price will be based on the net asset value price (that is, excluding a buy spread) calculated on the last business day of the distribution period, adjusted for any distribution paid for that period.

Instructions and changes

When requesting any new features or changes/cancellations involving transactions (eg distribution payments), we must receive your instructions at least **five business days** before a transaction date for it to apply to the next transaction.

Any changes to your name must be made in writing by mail or scanned attachment to email.

Any acceptable changes made by logging into the online platform Investor Centre can only be made after we've confirmed your identity.

Other conditions may also apply depending on the way you provide instructions to us, as set out under 'Other conditions' in the 'Additional information' section.

Authorised representative

You can appoint a person, partnership or company as your authorised representative by nominating them on your application form and having them sign the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the relevant Fund.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' in the 'Additional information' section.

Investor Centre online access

Investor Centre is a digital platform, available from our website, that provides easy and convenient online access for you to:

- receive reporting online, including any notifications we are required to provide under the Corporations Act (although there may be times when we must also send online correspondence to you in paper form – see 'Reporting' in the 'Additional information' section for further information)
- check the total value of your investment in the Funds
- view your account summary, including the Fund(s) you are invested in, the number of units, unit price and current balance of the Fund(s)
- review your recent transaction history
- update your personal details
- transact online.

We will send you relevant online access setup details and activation instructions.

To access Investor Centre, you will need to complete Multi-Factor Authentication (MFA). This is an extra layer of security to the authentication process. In order to complete the process, you will need access to another device such as your mobile phone.

By default, we will provide you with **View only** access. To enable **Transaction** capability, log in and follow the onscreen prompts to self-service.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one login for online access to your account.

Conditions of use

Before you first use Investor Centre, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' in the 'Additional information' section for details) or can be obtained free of charge by contacting us.

Other conditions also apply to any transactions made through Investor Centre (see 'Other conditions' in the 'Additional information' section for details).

Access by authorised representatives

If you appoint an authorised representative, you can self-service through Investor Centre to provide **View only** online access to that representative.

Access by your adviser

We'll also give your adviser online access to view details about your investment only.

Your adviser may extend to their authorised delegates, such as paraplanners and other support staff, the same level of **View only** online access.

Tax

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we recommend you seek professional tax advice. This information is general only and shouldn't be relied on.

If applicable, you should also refer to your Service operator for further information about the tax treatment of your investment in the Funds through their Service.

Attribution managed investment trust (AMIT) regime

The Funds have elected into the AMIT regime.

Tax position of the Funds

Generally, Australian income tax won't be payable by the Funds.

Under the AMIT regime, each year, we are required to break down the income of each Fund (net of fees and expenses) into trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (eg franking credit offsets).

A Fund will not be subject to income tax provided that all of the determined trust components are attributed to investors on a fair and reasonable basis and in accordance with its constitution and any other constituent documents of the Fund (which includes its PDS).

Investors will be subject to tax on the income of the Funds that is attributed to them each year ending 30 June. If there is income of a Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

Australian resident investors

Distributions

For information about the calculation of your distribution entitlement, see 'Distributions' in the 'Operating your account' section.

The income of the Funds attributed to you must be included in your income tax return for the year of the entitlement even if any distribution is received or reinvested in the following year – see 'Annual tax statement'.

Where the distributions made to you in respect of a financial year are less than¹, or more than, the trust components attributed to you, the cost base of your units will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

Where a Fund's determined trust components for an income year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

¹ If this were to occur, the Fund's unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. You would need to increase

the cost base of your units for tax purposes by the amount that has been attributed but not paid as a distribution.

Capital gains tax

In addition to any realised net capital gains attributed to you, any withdrawal or transfer of units in the Funds may create a taxable gain or loss, which will be treated as a capital gain or loss, or as ordinary income, depending on your circumstances.

Annual tax statement

Direct investors

We'll issue annual tax statements, referred to as an AMIT Member Annual Statement (AMMA), for the Funds at the end of August each year, or shortly after. It will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested) and any net cost base adjustment required to be made.

Indirect investors

Your Service operator will use the information we provide to prepare their statements for you.

Non-resident investors

Australian tax will be deducted from certain Australian sourced income and capital gains distributed/attributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

Reporting

We are required to report to the ATO certain information relating to your investment in the Funds, including transactions and the income distributed/attributed to you.

Tax residents of other countries

For direct investors, we must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Funds may be required to report information about your investment (including investment balances and any payments made) to the ATO each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country. We will determine whether the Funds are required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

Tax file number (TFN)/Australian business number (ABN)

Providing your TFN isn't compulsory but without it or the appropriate exemption information we or your Service operator (as applicable) have to withhold tax from the income distributed/attribution to you at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption¹ is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

¹ See 'Applying for an investment' for details of TFN exemption codes.

Direct investors

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the Funds.

Indirect investors

Please refer to your Service operator for more information on the collection of TFNs and ABNs for investors investing in the Funds through their Service.

Goods and services tax (GST)

GST generally applies to the fees, costs and expenses payable by the Funds, including management costs and other fees payable to us.

Generally, the Funds can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Funds are entitled to claim RITCs for the GST on relevant amounts.

Additional information

Interest earned on application, withdrawal and distribution accounts

Application money, proceeds of withdrawal requests and distribution amounts are held in trust accounts prior to being processed. A member of the Perpetual Group retains any interest earned on these accounts.

Your cooling-off rights

Direct investors

No cooling-off rights apply in respect of any investment in the Funds acquired whilst the Funds are non-liquid managed investment schemes in accordance with the Corporations Act.

Indirect investors

No cooling-off rights apply in respect of any investment in the Funds acquired by your Service operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their disclosure document.

How units are priced and investments are valued

Unit prices for each Fund are calculated by:

- establishing the net asset value of the Fund
- for entry unit prices – adding the applicable transaction costs (buy spread) to the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the entry unit price
- for exit unit prices – deducting the applicable transaction costs (sell spread) from the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the exit unit price.

We generally determine the net asset value of each Fund monthly. The net asset value is calculated by deducting the value of a Fund's liabilities from the value of its gross assets.

The net asset value of each Fund includes unrealised gains and losses and any income and realised gains accrued but not yet distributed. If unrealised gains are realised in the future, any assessable portion will generally be distributed/attributed to investors.

Investments are valued at their market value. In all cases, we determine the valuation method according to the relevant Fund's constitution. For a Fund's investments in other managed funds, the market value will normally be based on the exit price of units in the underlying fund(s).

We generally calculate and apply entry and exit unit prices monthly.

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available at our website or can be obtained free of charge by contacting us.

Reporting

The Fund profiles (updated monthly) are available at our website or can be obtained free of charge by contacting us.

Direct investors

Investors will receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed
- an additional investment statement, generally within seven business days of any additional investment being accepted and processed
- an email notification each time a withdrawal offer is made or cancelled
- a withdrawal statement, generally within seven business days of any partial withdrawal
- an exit statement, generally within 120 days of exiting a Fund
- a distribution statement following a distribution
- a periodic (annual) statement providing details of your investment as at 30 June each year
- an annual report (including financial statements) for each financial year ending 30 June will be available at our website (copy by mail or electronically available on request)
- an annual tax statement and tax guide for the financial year, generally sent by the end of August or shortly after, to help you prepare your income tax return
- confirmation of any other transactions that we are required to report on.

If you provide an email address in the application form, you consent to receiving online communications (including via Investor Centre) and the above reporting will be made available via Investor Centre (see 'Investor Centre online access' in the 'Operating your account' section for further information), although there may be times when we must also send correspondence to you in paper form.

Indirect investors

All reports and notifications relating to withdrawal offers will be sent directly to your Service operator. They will use this information to provide you with regular reporting (including withdrawal offers) and information to help you complete your income tax return. Please contact your Service operator with any investor inquiries.

Continuous disclosure documents

The Funds may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, any ASIC office. You may obtain a copy of the following at our website or from us free of charge on request:

- a Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by a Fund after lodgement of that annual report
- any continuous disclosure notices given by a Fund after the date of lodgement of that annual report
- any other material updates.

Inquiries and complaints

Direct investors

We're committed to providing you with the highest level of service and we have established procedures for dealing with any inquiries and complaints relating to your investment in the Funds.

Inquiries

If you have an inquiry, you can either phone us on 1800 677 648 during business hours, email us at Selectqueries@cm.mpms.mufig.com or write to:

Perpetual Select Investments
Locked Bag 5038
Parramatta NSW 2124

Complaints

If you have a complaint about your investment in the Fund(s), please contact our Unit Registry MUFG Corporate Markets by using the contact details below:

1. Contact one of our Client Services representatives on 1800 677 648 and tell them about your complaint.
2. Email your complaint to Complaints.au@cm.mpms.mufig.com.
3. Put your complaint in writing and mail it to:
Perpetual Select Investments
Locked Bag 5038
Parramatta NSW 2124

The team at MUFG Corporate Markets is available to assist phone enquiries between the hours of 8:00am and 8:00pm, Sydney time, Monday to Friday.

We will endeavour to respond to your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 30 days. If we have not had a reasonable opportunity to respond to your complaint before the maximum response timeframe ends, we will write to you to let you know.

If, at any time, you are not satisfied with our response to your complaint, any aspect of our complaints handling process or if you have not received a response within the maximum response timeframe, the Australian Financial Complaints Authority (AFCA) might be able to assist you.

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to provide consumers and small businesses with a free and independent dispute resolution service for complaints about financial firms.

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

You can lodge a complaint with AFCA by:

1. using their online portal available at www.afca.org.au/make-a-complaint
2. email addressed to info@afca.org.au
3. calling 1800 931 678 (free call)
4. mail addressed to:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Indirect investors

Any inquiries or complaints about the Service through which you are investing should be directed to your Service operator.

Any inquiries or complaints relating to your investment in the Funds should also be directed to your Service operator in the first instance. If your Service operator is unable to answer your query or resolve a complaint on your behalf, you can contact us by following the procedures relating to direct investors.

Your privacy

Direct investors

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Australian privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if

any) that binds us, and how we will deal with such a complaint.

Perpetual's privacy policy is publicly available at our website (see 'Other documents' in the 'Additional information' section for details) or you can obtain a copy free of charge by contacting us.

Indirect investors

We do not collect or hold your personal information in connection with your investment in the Funds. Please contact your Service operator for information about their privacy policy.

Anti-money laundering/counter-terrorism financing laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (Rules) regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

Direct investors

Under the AML/CTF Act and Rules and the sanctions of Australia (or other sanction regimes that we may comply with), we are required to:

- verify your identity before providing services to you, and potentially from time to time thereafter
- collect information about your circumstances, including the source of funds being invested (individual investors) and your beneficial owners (non-individual investors)
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

- transactions may be delayed or refused where we require further information regarding your identity or we have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia (or other sanction regimes that we may comply with)
- where transactions are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML/CTF Act and those sanction regimes.

Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), which is responsible for regulating the AML/CTF Act.

Customer identification requirements for individual investors are collected in the application form. All other prospective investors must complete the relevant 'Customer identification form', which is publicly available at our website or can be obtained free of charge on request.

We are not liable for any loss you may suffer as a result of our compliance with our legal obligations.

Indirect investors

You will need to satisfy your Service operator's requirements for verifying your identity.

Investments and social security

If you are a personal investor, your investment in the Funds may affect your social security or pension entitlements. The calculations are complex so we recommend that you seek advice from your financial or tax adviser, or use the Financial Information Service provided by Services Australia.

Mortgage of units

If you are a direct investor, we may, in our absolute discretion, note certain mortgagee interests over an investment (including any distribution reinvestment from that investment), and the following conditions will apply:

- you won't be able to transfer or withdraw your investment (including any distributions reinvested) without the mortgagee's consent
- amounts paid or assets transferred on withdrawal will be forwarded to the mortgagee or paid at the mortgagee's discretion
- the notice of mortgage can be removed only with the mortgagee's consent
- distributions that are not reinvested will be paid according to any instructions in the notice of mortgage, or otherwise according to the investor's instructions on the application form.

Transfer of units

If you are a direct investor, with our consent, you may transfer units in a Fund to another person by providing us with a signed and completed standard transfer form and any other required documents.

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see the 'Tax' section for more details).

Our role as responsible entity

As the responsible entity of the Funds, our main responsibilities are to manage a Fund according to its constitution and investment strategy as well as properly administering it. An investment committee has been established to set the investment objectives, investment guidelines and investment approach for the Funds. We may change a Fund's investment strategy whenever we believe it's in the best interests of investors, in accordance with the Fund's constitution.

In carrying out our duties, we are subject to the Corporations Act and must:

- act honestly and in the best interests of investors
- exercise care and diligence.

Constitutions

All registered managed investment schemes are governed by a constitution. A Fund's constitution (as amended) governs the Fund's operation and, together with this PDS, the Corporations Act and other laws, regulates the Fund and our legal relationship with investors. The Funds' constitutions have been lodged with ASIC.

We can amend the Funds' constitutions as permitted by the Corporations Act. You may inspect the Funds' constitutions at our offices on any business day free of charge or obtain a free copy by contacting us.

Borrowing powers

The Funds' constitutions allow the Funds to borrow.

The Funds currently don't intend to borrow as part of their investment strategies. However, the Funds may invest in other funds that can borrow and borrowing may occur in the operational management of the Funds.

To the extent permitted, the Funds may borrow from a variety of sources, including companies associated with us (in which case the terms are set on a commercial and arm's length basis).

Our liability

Subject to the Corporations Act, we're not liable to investors for any losses in any way relating to the Funds, except to the extent to which the loss is caused by our fraud, negligence or breach of trust.

Our liability is, subject to the Corporations Act, limited to our ability to be indemnified out of the assets of the Funds.

Rights of direct investors

Each unit you hold in a Fund confers a proportional beneficial interest in the Fund. However, you're not entitled to any particular part of the Fund, its assets or its management or operation (other than through investor meetings).

Each Fund's constitution limits your liability to the value of your interest or units in a Fund. However, the courts are yet to conclusively determine the effectiveness of these provisions so no absolute assurance can be given that your liability is limited in every situation.

Implications if a Fund becomes liquid

A Fund may be operated as a liquid scheme at some time in the future. This may happen if we invest a much higher portion of the Fund's assets in more liquid assets. We will give you or your Service operator (as applicable) prior notice if this occurs and either replace this PDS or issue a supplementary PDS.

Other conditions

A direct investor that appoints an authorised representative and/or uses Investor Centre or the email facility (as applicable) to transact or provide instructions to us:

- acknowledges that they are bound by the acts of their authorised representative
- releases, discharges and agrees to indemnify us and our related bodies corporate from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions we receive under the facility
- agrees that a payment or purported payment made according to the conditions of the facility shall be in complete satisfaction of our obligations or those of our related bodies corporate to the investor for a payment, even if it was requested, made or received without the knowledge or authority of the investor.

Incorporation by reference

The law allows us to provide certain information to you separately to the PDS, which is taken to be incorporated into the PDS, provided the PDS identifies this additional information and how you can access it.

The following incorporated information forms part of this PDS:

- details of the latest annual transaction costs and the current buy/sell spread for each Fund
- any additional information required by ASIC to be given on various key features that may apply to the Funds (including updated details).

This information is publicly available at www.perpetual.com.au/opportunities-funds, or can be obtained free of charge by contacting us.

You should also read the incorporated information.

Other documents

The following documents are also publicly available at www.perpetual.com.au/opportunities-funds, or can be obtained free of charge by contacting us:

- direct debit request service agreement
- Investor Centre online access conditions of use
- Perpetual's privacy policy.

Direct investors should also read these other documents if relevant to any features that you've chosen in relation to your investment in the Funds.

Applying for an investment

You should read the current PDS before making an investment.

Direct investors

New investment

Your initial investment in either Fund must be at least \$10,000.

To invest in a Fund(s), complete the hard copy application form in the PDS, submit it to us via email or post, and remit your initial investment amount using the EFT payment details for the relevant Fund (see 'Electronic Funds Transfer' in the 'Operating your account' section for details).

The following table will assist you in completing the 'Investor details' section of the application form and also explains who should sign the form and where TFN/ABN

or exemption details should be recorded.

We must verify your identity before considering your application. Unless you are an individual or joint investor, you should also complete the relevant 'Customer identification form' available at our website or by contacting us.

Additional investments

Additional investments in either Fund must be at least \$2,000.

To make an additional investment into an existing Fund by BPAY or EFT, simply remit your additional investment amount to us via BPAY using your CRN and the BPAY biller code for the relevant Fund, or via EFT with your instructions and the EFT payment details for the relevant Fund (see 'BPAY' or 'Electronic Funds Transfer' in the 'Operating your account' section for details).

Guide to completing the 'Investor details' section of the application form

Investor type	Section for investor details	Who should sign	Section for TFN/ABN or exemption details ¹
I - Individual²	3A	Individual	3A - for individual
J - Joint individuals²	3A	Both individuals	3A - for each individual ³
C - Company	3B	For a company: <ul style="list-style-type: none"> two directors or a director and company secretary or if the company has a sole director/secretary, by that person or a representative authorised by the company. Companies can also sign under power of attorney.	3B - for the company
P - Partnership⁴	3B	Partners	3B - for the partnership
T - Trust⁵	3B	If more than one trustee, all trustees should supply their details and sign. ³ See 'Company' investors above.	3B - for the trust
Individual trustee(s)	3A		
Corporate trustee	3B	See 'Company' investors above.	
S- Superannuation funds	3B	If more than one trustee, all trustees should supply their details and sign. ³ See 'Company' investors above.	3B - for the superannuation fund
Individual trustee(s)	3A		
Corporate trustee	3B	See 'Company' investors above.	
A - Association	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B - for the association
G - Government body	3B	All authorised signatories	3B - for the government body
O - Other entity (eg co-operative, club, charity)	3B	Office bearer(s) – if more than one office bearer, all office bearers should supply their details and sign.	3B - for the entity ⁶

1 See the 'Tax' section for further information. The following codes may be used in place of the TFN for individual investors:
- 444 444 441 – where you are a pensioner, such as the recipient of a Centrelink (age or disability support) pension or Service (veterans) pension
- 444 444 442 – where you are a recipient of other eligible Centrelink pensions or benefits
- 888 888 888 – where you are a non-resident and do not have a TFN.

2 Individuals or joint individuals include adult(s) investing for a child under 18 years.

3 If there are more than two joint individual investors or more than two individual trustees – please copy section 3A, insert the additional investor or trustee details (as applicable) and attach to your completed application form.

4 This investor type should only be selected where there is a formal partnership agreement and the partnership has its own TFN.

5 This investor type should only be selected where the trust is established under a formal arrangement and the trust has its own TFN.

- 6 If you are a registered charity and are exempt from tax and choose not to provide your ABN, you need to attach a statement (including your organisation's name and address) providing the reason your organisation is not required to lodge an income tax return. If your organisation's tax status subsequently changes, your organisation can incur a penalty from the ATO if you don't inform us within two months after the end of the year of income in which the change occurred.

Lodging your application form

You can lodge your completed application form with your financial adviser or post to:

Perpetual Select Investments
Locked Bag 5038
Parramatta NSW 2124

We will only accept applications received during the monthly lodgement period, being the last five business days of each month and they must be received by 3.00pm on the last business day.

Application conditions

Please note:

- applicants must be at least 18 years of age
- investment amounts need not be in whole dollars
- there is no maximum investment amount
- cash amounts are not accepted, however we can determine other acceptable methods of payment
- applicants must provide an email address for notifications relating to withdrawal offers
- for trust investors, only the trustee has rights and obligations under the Funds
- joint applicants will be assumed to be joint tenants (that is, the survivor(s) will be recognised as holding title to the interests of a deceased joint investor), unless you otherwise specify
- if signed under power of attorney:
 - the attorney certifies that he or she has not received notice of revocation of the power
 - the power of attorney, or a certified copy, must be sent to us
- we have absolute discretion to accept, reject or limit any application.

Authorised signatories

If no amendments have been made, the authorised signatories to your investment are the individuals who signed the initial investment application form.

You can add authorised signatories or change the authorised signatories by written request signed by all existing authorised signatories and all new authorised signatories.

Joint investors

For joint investors, unless you specify otherwise, we will assume that one of the investors has the authority of the other investor(s) for all transaction requests (including withdrawals) and any instructions (including any changes to address or bank account details).

Company investments

Unless we receive additional information, only the company directors, company secretary or attorney signing the application form will be authorised signatories to the company investment.

Existing accounts

If you request to apply any investments to an existing account, any financial adviser or authorised representative who currently has access to transact on and/or view that account will be able to transact on and/or view any additional investments.

Indirect investors

You can invest in the Funds by directing your Service operator to lodge an investment application with us. You should complete any relevant forms provided by your Service operator.



Perpetual Income and Growth Opportunities Funds

Product Disclosure Statement issue number 9 dated 12 May 2025

Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426

Application form

Please complete all pages of this form in black ink using **BLOCK** letters. Mark appropriate boxes with a cross like the following ☒. Start at the left of each answer space and leave a gap between words.

Please ensure this form is fully complete and all required documentation is provided to either your financial adviser or us, so we can process your application.

1. Investor type

Are you an existing Perpetual investor?

no ☐

yes ☐

If yes, would you like to open a new account?

yes* ☐

no ☐

Investor type (please select only one investor type)

individual** ☐

joint** ☐

company ☐

superannuation fund ☐

trust ☐

partnership ☐

association ☐

government body ☐

other entity ☐

* If you are opening a new account for an entity (not an individual or joint investor), you will also need to complete the 'Customer identification form' for your investor type, available on our website (unless you have previously provided a form for this entity).

** Individual or joint investors include adult(s) investing for a child under 18 years.

2. Investment amount and payment details

How much would you like to invest?

Source of funds being invested (tick most relevant option)

retirement savings ☐

employment income ☐

business activities ☐

sale of assets ☐

inheritance/gift ☐

financial investments ☐

other

If you are using this form to invest, please remit funds via Electronic Funds Transfer (EFT) to remit funds to the BSB and Account number using the Payee and reference details provided in the PDS.

3. Investor details

Existing investors in the Funds need only complete this section if you wish to change any details provided previously.

A. Individual and joint account holders

Investor 1 (individual account holder)

title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

first name(s)

last name

occupation

date of birth

/ /

gender

male ☐ female ☐

Residency status for tax purposes

Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.

Please answer **BOTH** of the following tax residency questions:

1. Are you a tax resident of Australia?

yes ☐ (complete the following details and then proceed to question 2 below)

no ☐ (proceed to question 2 below)

tax file number (TFN)

or

TFN exemption code

2. Are you a tax resident of another country?

yes ☐ (complete the following details)

no ☐

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.

Country 1

TIN

If no TIN, list reason A, B or C

Country 2

TIN

If no TIN, list reason A, B or C

If there are more than two countries, provide details on a separate sheet and tick this box

☐

Reason A:

The country of tax residency does not issue TINs to tax residents.

Reason B:

I have not been issued with a TIN.

Reason C:

The country of tax residency does not require the TIN to be disclosed.

Investor 2 (joint account holder)

title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

first name(s)

last name

occupation

date of birth

/ /

gender

male ☐ female ☐

Residency status for tax purposes

Tax residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the United States, tax residency can also be as a result of citizenship or residency.

Please answer **BOTH** of the following tax residency questions:

1. Are you a tax resident of Australia?

yes ☐ (complete the following details and then proceed to question 2 below)

no ☐ (proceed to question 2 below)

tax file number (TFN)

or

TFN exemption code

2. Are you a tax resident of another country?

yes ☐ (complete the following details)

no ☐

If 'yes', please list all relevant countries and provide your tax identification number (TIN) for each country.

A TIN refers to the number assigned by a country for the purpose of administering its tax laws and is the equivalent of a TFN in Australia. If a TIN is not provided, please list one of the three reasons specified below (A, B or C) for not providing a TIN.

Country 1

TIN

If no TIN, list reason A, B or C

Country 2

TIN

If no TIN, list reason A, B or C

If there are more than two countries, provide details on a separate sheet and tick this box

☐

Reason A:

The country of tax residency does not issue TINs to tax residents.

Reason B:

I have not been issued with a TIN.

Reason C:

The country of tax residency does not require the TIN to be disclosed.

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3. Investor details (continued)

A. Individual and joint account holders

Investor 1 (individual account holder)

Residential address (mandatory)	
unit number	street number
<input type="text"/>	<input type="text"/>
street name	
<input type="text"/>	
<input type="text"/>	
suburb (if relevant) OR city	
<input type="text"/>	
state	postcode
<input type="text"/>	<input type="text"/>
country	
<input type="text"/>	
phone (business hours)	
<input type="text"/>	
phone (after hours)	
<input type="text"/>	
mobile	
<input type="text"/>	
email address (mandatory)*	
<input type="text"/>	
<input type="text"/>	

Investor 2 (joint account holder)

Residential address (mandatory)	
unit number	street number
<input type="text"/>	<input type="text"/>
street name	
<input type="text"/>	
<input type="text"/>	
suburb (if relevant) OR city	
<input type="text"/>	
state	postcode
<input type="text"/>	<input type="text"/>
country	
<input type="text"/>	
phone (business hours)	
<input type="text"/>	
phone (after hours)	
<input type="text"/>	
mobile	
<input type="text"/>	
email address (mandatory)*	
<input type="text"/>	
<input type="text"/>	

By providing my/our email address, I/we agree to receive any information about my/our investment (such as transaction confirmations, statements (including tax statements), reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me/us when new information regarding my/our investment is available for viewing online, via hyperlink or via Investor Centre. I/We acknowledge you may still need to send me/us information by mail from time to time.

Note: This consent does not relate to documents such as notices of meetings, voting or proxy forms or Fund annual reports.

Postal address (if different to residential address)		
po box	unit number	street number
<input type="text"/>	<input type="text"/>	<input type="text"/>
street name		
<input type="text"/>		
<input type="text"/>		
suburb (if relevant) OR city		
<input type="text"/>		
state	postcode	
<input type="text"/>	<input type="text"/>	
country		
<input type="text"/>		

Postal address (if different to residential address)		
po box	unit number	street number
<input type="text"/>	<input type="text"/>	<input type="text"/>
street name		
<input type="text"/>		
<input type="text"/>		
suburb (if relevant) OR city		
<input type="text"/>		
state	postcode	
<input type="text"/>	<input type="text"/>	
country		
<input type="text"/>		

3. Investor details (continued)

B. All other account holders

company name/corporate trustee																													
name of superannuation fund, trust, partnership, association, government body, co-operative, or child*																													
tax file number															and/or ABN														
principal business activity																													
c/-																													
po box					unit number					street number																			
street name																													
suburb (if relevant) OR city																													
state					postcode					country																			
phone (business hours)										mobile										fax									
email address (mandatory)*																													

By providing my/our email address, I/we agree to receive any information about my/our investment (such as transaction confirmations, statements (including tax statements), reports and other materials or notifications required by the Corporations Act) electronically. This may include email notifications advising me/us when new information regarding my/our investment is available for viewing online, via hyperlink or via Investor Centre. I/We acknowledge you may still need to send me/us information by mail from time to time.

Note: This consent does not relate to documents such as notices of meetings, voting or proxy forms or Fund annual reports.

4. Features

Existing investors in the Funds need only complete this section if you wish to add any new features or change existing features.

Indicate which optional features you would like applied to your account.

Investment information to be sent in the mail Note: most of your investment information is also available online through Investor Centre	online only (default) <input type="checkbox"/>	online and mail <input type="checkbox"/>
Marketing material I/We would like to receive investment education material and be informed about Perpetual Group's products, services and offers	yes (default) <input type="checkbox"/>	no <input type="checkbox"/>

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the PDS for that optional feature.

5. Fund Annual Reports (optional)

Fund annual financial reports are available on our website, www.perpetual.com.au

You can choose to receive a copy of the Fund annual report in one of the following ways:

☐ electronically, such as an email with a link to the annual report ☐ mail

If you do not select one of the options above, we will not send you a copy of the annual report and the annual report will be available on our website for you to download.

6. Investment allocation

Fund	APIR code	short code	initial investment (minimum \$10,000 in either Fund)	distributions (indicate a preference with an X)	
				reinvest (default)	bank account
Perpetual Income Opportunities Fund	PER0436AU	PIRDAF		<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Growth Opportunities Fund	PER0437AU	PIRGAF		<input type="checkbox"/>	<input type="checkbox"/>
Total			<input type="text"/>		

7. Bank account details

Existing investors in the Funds need only complete this section if you wish to add or change your bank account details.

You can only nominate a bank account that is held in your name(s). By providing your bank account details in this section, you accept the terms in the direct debit service agreement and authorise Perpetual to use these details for all future transaction requests that you nominate.

Bank account

Complete your account details in this section if you would like us to debit or credit your bank account for applications, withdrawals and payment of distributions, as applicable.

name of financial institution

branch name

branch number (BSB)

account number

name of account holder

signature of account holder A

signature of account holder B

date

/

/

date

/

/

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8. Authorised representative

Existing investors in the Funds need only complete this section if you wish to add or change an authorised representative. Would you like to appoint an authorised representative? Before appointing an authorised representative, refer to the PDS for more details.

no ☐ please go to the next section

yes ☐ please complete the details below.

I have read the terms and conditions associated with appointing an authorised representative.

You can self-service through Investor Centre to provide **View only** online access to that representative.

authorised representative details:

first name(s)

last name

po box unit number street number

street name

suburb (if relevant) **OR** city

state postcode country

signature of authorised representative date / /

9. Financial adviser use only

Financial adviser details and personal advice

- my registered business or dealer group (as the case may be) is lawfully authorised to advise on, and deal in, the financial product offered in the PDS under an Australian Financial Services Licence (AFSL). In providing personal advice in relation to the financial product(s) requested under this Application Form, I have considered the Target Market Determination for the financial product(s) as part of providing the personal advice.
- I will advise Perpetual in writing when my relationship with my client is terminated.

financial adviser name																															
phone (business hours)																					phone (after hours)										
mobile																					fax										
postal address																															
email																															
AFSL licensee name																															
AFSL number																															
either Perpetual adviser number																															
or dealer group																															
dealer branch																															
financial adviser signature																					date		/		/						

10. Declaration and signature

I/We declare and agree that:

- I/we have read the Product Disclosure Statement (PDS) and all Supplementary Product Disclosure Statements (SPDSs) (if applicable), and any relevant incorporated material to which this application applies, and have received and accepted the offer to invest in Australia
- all of the information provided in my/our application is true and correct
- I am/we are bound by any terms and conditions in this PDS and all SPDSs (if applicable)
- and the provisions of the constitution/s (as amended) of the Fund/s that I am/we are invested in
- I/we have the legal power to invest and/or are at least 18 years of age
- I/we have read and understood the privacy disclosure as detailed in the PDS. I/We consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/We consent to Perpetual disclosing this information to my/our financial adviser (named in this form) in relation to the investments described in this form. Where the financial adviser named in this form no longer acts on my/our behalf, I/we will notify Perpetual of the change
- if I/we have received this PDS from the internet or other electronic means that I/we received it personally or a print out of it, accompanied by or attached to this application form
- if this is a joint application, each of us agrees, unless otherwise indicated on this application, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawals by any available method
- in relation to trust investors, only the trustee has rights and obligations under the Funds
- withdrawals by companies must be signed by an authorised representative or in accordance with the company's constitution or under power of attorney
- I/we confirm that I/we have provided my/our financial adviser with acceptable identification documentation as described in the following section or the relevant customer identification form OR I/we are not investing through a financial adviser, and therefore have included certified copies of acceptable identification documentation with the completed application form as described in the following section or the relevant customer identification form.

I/We acknowledge and agree that:

- the information contained in the PDS is not investment advice or a recommendation that a Fund is suitable having regard to my/our investment objectives, financial situation or particular needs
- Perpetual may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with income tax law and the Anti-Money Laundering and Counter-Terrorism Act 2006 or associated regulation and any tax-related requirements for tax residents of other countries
- investments in the Fund/s are not investments, deposits or other liabilities of Perpetual Limited or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested
- neither Perpetual Investment Management Limited nor Perpetual Limited or its subsidiaries guarantee the repayment of capital or the performance of the Fund/s or any particular rate of return from the Fund/s
- the PDS has referred me/us to additional information or terms and conditions ('information') of this product which may assist me/us in making my/our investment decision and I/we have referred to this information to the extent I/we considered it was necessary to make my/our investment decision
- Perpetual Group may contact me/us where required by using the email address(es) provided on the application form. I/We will notify Perpetual of any change to my/our email address(es). I/We understand that failure to advise such a change may result in me/us not receiving correspondence relating to my/our investment.

10. Declaration and signature (continued)

Joint applicants must both sign

signature of investor 1 or company officer

print name

capacity (company investments only. If you are not a sole director, two signatories are required.)

sole director director secretary

date

/ /

signature of investor 2 or company officer

print name

capacity (company investments only. If you are not a sole director, two signatories are required.)

director secretary

date

/ /

Important notes:

- If signing under power of attorney, the attorney certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent to Perpetual, if not previously provided.
- Perpetual has the absolute discretion to accept or reject any application.
- Investors should retain a copy of the PDS.
- A business day is a working day for Perpetual in Sydney.

Final checklist

Have you

☐

 Completed all sections of your application form?

☐

 Signed your application form?

☐

 Provided your financial adviser the customer identification documents requested in this application form or the relevant Customer Identification form?

☐

 OR, if you are opening a new account and do not have a financial adviser, completed the following section of this application form (for individuals) or enclosed the relevant customer identification form (for entities) and certified copies of your identification documents (as requested in the following section of this application form or the relevant customer identification form)?

Please send your completed application form to:

Select Investments

Locked Bag 5038

Parramatta NSW 2124

11. Identification verification for individuals and joint investors

This section is only applicable if you are investing as an individual or joint investor (as selected in section 1 of this form) and have not provided this documentation previously. **If you are investing as a company, trust or any other investor type, please complete the relevant 'Customer Identification form' available on our website or by contacting us.**

The identity documentation requested below is required to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. **We cannot process your application without this information.**

Identity documentation

Please provide a document from Part I. If you do not have a document from Part I, please provide the documents listed in Part II OR Part III.

If you are a joint investor, please provide the relevant documents for BOTH investors.

- **If you are applying directly with Perpetual** - You will need to provide a certified copy of the document(s) with your application.
- **If you are lodging this application through a financial adviser** - You may provide a certified copy with your application OR have your adviser sight an original or certified copy of your document(s) and complete the 'Record of verification procedure' section in this form.

PART I – Primary ID documents

Provide ONE of the following:

- ☐ current Australian State/Territory driver's licence containing your photograph
- ☐ Australian passport (current or a passport that has expired within the preceding 2 years is acceptable)
- ☐ current card issued under a State or Territory law for the purpose of proving a person's age containing your photograph
- ☐ current foreign passport or similar travel document containing your photograph and signature

OR

PART II – should only be completed if you do not own a document from Part I

Provide ONE of the following:

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ concession card such as a pension, health care or seniors health card issued by Services Australia (excludes Medicare cards)

AND provide ONE valid document from the following:

- ☐ a document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to you and contains your name and residential address
- ☐ a document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by you to the Commonwealth (or by the Commonwealth to the individual), which contains your name and residential address.
- ☐ a document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to your address or to you (the document must contain your name and residential address)

OR

PART III – should only be completed if you do not own document(s) from Part I OR Part II

BOTH documents from this section must be provided

- ☐ foreign driver's licence that contains a photograph of you and your date of birth
- ☐ national ID card issued by a foreign government containing your photograph and your signature

Any documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

10. Identification verification for individuals and joint investors (continued)

How to certify your documents

In accordance with the AML Rules, a certified copy means a document that has been certified as a true and correct copy of an original document by a person listed below, including all persons described in the Statutory Declarations Regulations 2023 (Cth).

To create a certified copy, one of the persons listed below must write the following on the copy of the document.

'I, [full name], [category of persons as listed below], certify that this [name of document] is a true and correct copy of the original. [signature and date]'

- An Australian bank, building society, credit union or finance company officer with a minimum of 2 years continuous service
- A fellow of the National Tax and Accountants' Association
- An Australian judge of a court, Justice of the Peace or magistrate
- An Australian legal practitioner
- A notary public, patent or trade marks attorney
- An Australian medical practitioner including dentist, nurse, midwife, optometrist, pharmacist, physiotherapist, chiropractor, psychologist, occupational therapist or veterinary surgeon
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 years continuous service
- An Australian federal, state or territory police officer
- An architect
- A teacher employed on a full-time basis at an Australian school or tertiary education institution
- An accountant who is a full member of the Chartered Accountants Australia and New Zealand, CPA Australia, the Institute of Public Accountants or the Association of Taxation and Management Accountants
- An Australian Consulate or Diplomatic Officer
- A registered migration agent
- An officer or authorised representative of an Australian Financial Services Licence holder with a minimum of 2 years continuous service with one or more licensees
- A financial adviser or financial planner
- A person in a country other than Australia who is authorised by local law to administer oaths or affirmations or to authenticate documents (please list the local law providing this authority when certifying the document)

IMPORTANT: Please ensure that you have either

- enclosed certified copies of your identity documents **OR**
- agreed that your financial adviser will complete the 'Record of verification procedure' below.

Record of verification procedure (Financial adviser use only)

This section is to be used by financial advisers when a record of verification is provided, rather than certified copies of identity documentation.

ID document details	Document 1		Document 2	
verified from	<input type="checkbox"/> original	<input type="checkbox"/> certified copy	<input type="checkbox"/> original	<input type="checkbox"/> certified copy
document name/type	<input type="text"/>		<input type="text"/>	
document issuer	<input type="text"/>		<input type="text"/>	
issue date	<input type="text"/>		<input type="text"/>	
expiry date	<input type="text"/>		<input type="text"/>	
document number	<input type="text"/>		<input type="text"/>	
accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> sighted	<input type="checkbox"/> N/A	<input type="checkbox"/> sighted

By completing and signing this record of verification procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF rules, in the capacity of an AFSL holder or their authorised representative
- I will not knowingly do anything to put Perpetual in breach of the AML/CTF Laws
- I will notify Perpetual immediately if I become aware of anything that would put Perpetual in breach of the AML/CTF Laws and
- the information provided in relation to the residency status for tax purposes is reasonable considering the identity documentation provided

AFS licensee name	<input type="text"/>	AFSL number	<input type="text"/>
representative/employee name	<input type="text"/>	phone number	<input type="text"/>
signature	<input type="text"/>	date verification completed	<input type="text"/>

Contact details

For further information, or a copy of any of our product disclosure statements, please contact Perpetual.

Website

www.perpetual.com.au

Email

Selectqueries@cm.mpms.mufg.com

Phone

1800 677 648

Postal address

Perpetual Select Investments
Locked Bag 5038
Parramatta NSW 2124

Australian Capital Territory

Nishi Building
Level 9
2 Phillip Law Street
Canberra ACT 2601

New South Wales

Angel Place
Level 18
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

Trust is earned.

Perpetual 