



8 December 2025

Perpetual Investment Management Limited
ABN 18 000 866 535

Level 14
Angel Place
123 Pitt Street
SYDNEY NSW 2001
Australia

Dear Investor,

DX 365 Sydney
Telephone 02 9229 9000

Changes to the Perpetual Select Investment Funds

You are receiving this notice as a client of Perpetual Select Investment Funds as there are changes to:

- Investment objective and investment benchmarks for the **Perpetual Select Fixed Income Fund**
- Investment guidelines for the **Perpetual Select Fixed Income Fund**.

Changes will be made effective 8 December 2025.

Why are we making these changes?

The changes are aimed to improve the alignment of performance measurement for the Select Fixed Income Fund between benchmark and underlying investments.

Investors in the Select Diversified Fund, Select Balanced Fund and Select Growth Fund will continue to have an exposure to fixed income, under existing benchmarks that reflect their target underlying asset allocation.

What do you need to do?

No action is required from you, the changes will occur automatically from 8 December 2025.

However, please read this letter together with the accompanying 'Changes to Perpetual Select Investment Funds' flyer and Supplementary Product Disclosure Statement which will be available on our website www.perpetual.com.au from 8 December 2025.

Yours sincerely

Adam Balsamo
Head of Product and Marketing, Perpetual Private

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