
Implemented Portfolios

Product Disclosure Statement

**PRODUCT DISCLOSURE STATEMENT
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Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

Important notes

In this Product Disclosure Statement (PDS), 'Implemented Portfolios' (Portfolios) is the Perpetual collective marketing name for the investment funds (Funds) offered in this PDS and 'Portfolio' means one of the Portfolios in the relevant context. Each Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC) – refer to 'Multiple unit classes and marketing fund names' in the 'Additional information' section for details.

Each Fund's constitution allows for multiple unit classes. This PDS offers investment in the 'wholesale' class of units in each Fund under its Perpetual marketing fund name. Any reference to the Funds in this PDS is a reference to the wholesale class of units in the relevant Fund.

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 selecting the specialist investment managers.

Perpetual Investment Management Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827).

'Perpetual Group' means Perpetual Limited and its subsidiaries.

In this PDS, 'Perpetual Private' refers to the Perpetual Group subsidiaries that act as a trustee, custodian, executor or attorney, or the operator of an investor directed portfolio service (IDPS), as applicable.

We authorise the use of this PDS as disclosure for:

- trusts, estates and agencies for which Perpetual Private is a trustee, executor or attorney
- investors who wish to access the Portfolios through an IDPS, IDPS-like scheme, or a nominee or custody service provided by Perpetual Private
- superannuation funds for which Perpetual Private is the custodian, or administrator.

which are collectively referred to in this PDS as a 'Service'.

Investment in the Portfolios through this PDS is offered exclusively to clients of Perpetual Private investing through a Service (referred to as 'you' or 'your' in this PDS).

As an indirect investor gaining exposure to the Portfolios through a Service, you do not yourself become an investor in the Portfolio. Instead, it is Perpetual Private, 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 a Portfolio. You can request reports on your investment in a Portfolio from Perpetual Private and you should direct any inquiries to Perpetual Private.

This PDS describes the important features of the Portfolios. You should read it carefully before you decide to invest as it will help you to decide whether the Portfolios 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 Portfolios to other funds 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 Portfolios, you should speak to your financial adviser. You should consider the tax implications of investing in the Portfolios, 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 Perpetual Private 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 Perpetual Private including the Target Market Determination (TMD) for the relevant Portfolio.

Contact Perpetual Private for the most up-to-date past investment returns for the Portfolios. Past investment returns are not indicative of future returns, so you shouldn't base your decision to invest in the Portfolios on past investment returns.

Neither we nor any company in the Perpetual Group 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 Portfolios 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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Welcome to the Implemented Portfolios

Key benefits of investing in the Potfolios

The Portfolios offer a range of multi-manager investments, providing you with a practical solution to managing and diversifying your investments.

We offer diversification

The Portfolios provide a choice of investments across different asset classes, geographical regions and markets. We also offer diversification across a range of specialist investment managers.

We do the work

Our experienced investment team regularly reviews where and how we invest your money. The team applies a robust investment process that is based on the objectives of the Portfolio(s) you choose (see the 'Portfolio profiles' section for details).

We provide access

We may provide access to specialist investment managers and strategies that are not available to investors directly.

The Portfolios' investment approach

Multi-manager investment approach

The Portfolios generally adopt a multi-manager approach to investing, where we choose several specialist investment managers for the various asset classes to manage the assets of the Portfolios. 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.

We choose specialist investment managers to combine their different styles, philosophies, approaches and techniques, with the aim of enhancing diversification within each asset class and producing more consistent returns.

Each specialist investment manager is subject to a rigorous selection process and regular monitoring. The selection and monitoring process is conducted by our experienced investment team and requires minimum standards for the specialist investment manager's processes be met in order for them to be considered. External consultants contribute to certain aspects of the specialist investment manager screening or portfolio construction but any decisions about the appointment of specialist investment managers rest with us.

Specialist investment managers

The Funds gain exposure to the assets managed by the specialist investment managers either:

- directly by appointing the specialist investment manager under an agreement to manage investments on behalf of the Fund; or
- indirectly by investing in an investment vehicle managed by a specialist investment manager.

Where a specialist investment manager is appointed under an agreement to manage a dedicated pool of assets specifically for that Portfolio, the asset pool is held by a custodian appointed by us as our agent. We have full visibility over underlying investments and can access holding details through the custodian.

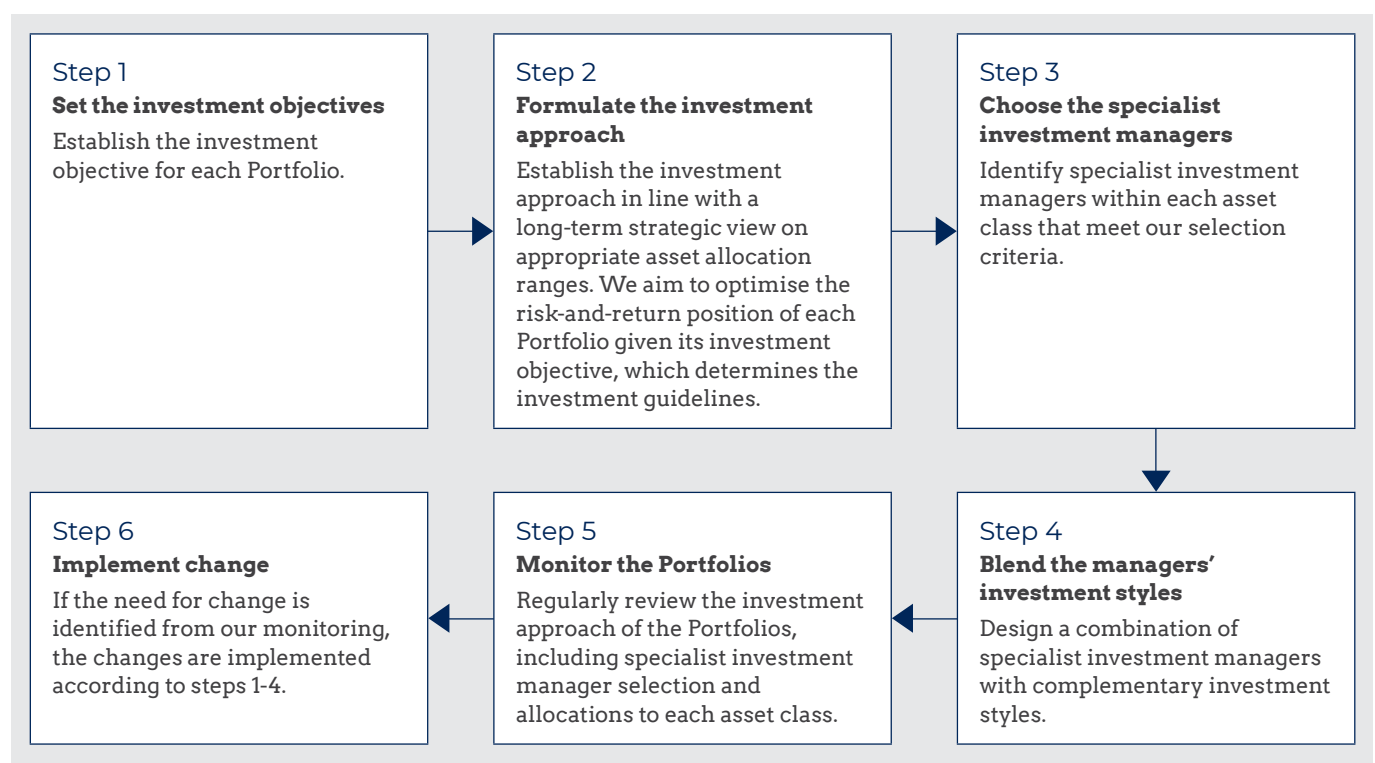
Where a Fund invests in an underlying investment vehicle managed by a specialist investment manager, we do not have discretion over underlying investment selection and rely on reporting from the specialist investment manager to ascertain what the underlying investments are. However such reporting is only provided to us where the specialist investment manager has agreed to do so. We may be one of multiple investors in the underlying investment vehicle.

We conduct due diligence before selecting specialist investment managers or underlying investment vehicles.

The specialist investment managers are regularly reviewed and may be appointed or removed at any time without notifying you. As a result, the specialist investment managers may vary throughout the life of your investment. Details about the current specialist investment managers at any time, which forms part of the PDS, are 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.

Multi-manager investment process

There are six main steps in the multi-manager investment process.



Portfolio investments

The main asset classes in which the Portfolios may invest are summarised in the following table.

Main asset classes

Asset class	Description of investment
Cash	Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash provides a relatively consistent rate of return in the form of regular interest payments, generally in line with short-term interest rates and is widely considered the lowest investment risk.
Fixed income	Fixed income instruments are securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
Real estate	A real estate (property) investment involves buying shares that represent a portion of ownership in a property related company, buying units in an unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
Shares	Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.

Use of derivatives

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

Derivatives include, but are not limited to, futures, options, swaps and forward foreign exchange contracts.

Derivatives may be used in the Portfolios and by the specialist investment managers in the management of their funds for a range of investment activities 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
- generating additional income
- managing strategic and tactical asset allocation strategies

Investing in derivatives can expose a Portfolio to additional risks. Please refer to 'Derivatives risk' in the 'Understanding investment risk' section for more information.

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 Portfolios, 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 Portfolios are suited to your financial needs.

Significant risks

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.
Asset risk	A particular asset that a Portfolio invests in may fall in value, which can result in a reduction in the value of your investment.
Asset class concentration risk	Investing in a fund with exposure to predominantly one asset class (eg Australian shares) may lead to more volatile returns than investing in a fund with exposure to multiple asset classes. Asset class concentration also increases the risk of a steep decline in value of an investment portfolio from a relative peak relative to multi-asset funds. Any time taken to recover a drawdown can vary considerably due to the nature of the underlying assets, the investment strategy, market conditions and the size of the drawdown.
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.
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.
Liquidity risk	In the absence of an established market or shortage of buyers for certain investments, such as unlisted property funds, mortgages, some alternative assets and fixed income, a Fund may not be liquid from time to time. This means there is a risk you will have difficulty withdrawing your investment. While we generally strive to make proceeds from your withdrawal request available within seven business days from when we have processed the request, in certain circumstances we may not be able to meet your withdrawal request when received (see 'Withdrawals' in the 'Operating your account' section and 'Suspension of applications and withdrawals' in the 'Additional information' section for further details).
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 Portfolio's ESG approach could cause its performance to vary compared to funds that have a different approach. The application of a Portfolio's ESG approach may affect the Portfolio's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Portfolio – positively or negatively – depending on whether such investments are in or out of favour.
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 'Portfolio investments' section for further 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.
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.
Class risk	Separate classes of a Fund are not separate legal entities and the assets referable to each class will not be segregated. All of the assets of a Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. There is a risk that investors of different classes of a Fund may be exposed to liabilities of another class of units and these investors could lose some or all of their investment in a Fund. Also, there is a risk that in the event of an insolvency, the assets of a Fund could be made available to creditors of another class of units of a Fund.
Other investment risks	Investment professionals employed by investment managers may change, which may affect future investment performance. Investing in a Portfolio may have a different tax outcome than investing directly because of the application of tax laws to the Portfolios 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 Portfolio may be terminated.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the Portfolios.
Operational and cyber risks	The Portfolios' 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.

How we manage these risks

Investment risks

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

- following consistent and carefully considered investment guidelines
- diversification across specialist investment managers where there is an identified benefit.

Diversification

Importantly, we aim to reduce the risk of investment returns by:

Diversifying across	How/why
Several 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, however it may not protect against asset class concentration risk or market risk.
Markets and regions	Spreading the investments of various asset classes across companies, countries, industries and currencies can minimise the impact of a regional crash, or a downturn in a particular industry. The single asset class Portfolios may provide limited diversification.

The Portfolios are each invested in a single asset class and do not provide the potential diversification benefits of investing across multiple asset classes as a standalone investment.

The Implemented Australian Share Portfolio is invested primarily in one country/market which limits the diversification benefits of its portfolio of holdings. In comparison, the other Portfolios with greater international exposure are expected to enjoy greater diversification across countries and currencies due to the nature of its underlying investments.

Use of derivatives

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

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.

How you can manage your investment risk

The most significant risk in investing is that you don't reach your financial goals. It's important to consider your investment timeframe, your investment goals and your risk tolerance and we recommend you consult a financial adviser to assist you in determining these. This will help with your choice of investment and the level of diversification you need.

Flexibility to change

After you have made your investment selection you still have the flexibility to change your mind. It's easy to restructure your investment at any time, giving you the ability to concentrate or diversify your portfolio as you require.

Portfolio profiles

About the Portfolio profiles

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

Term	Explanation		
Commencement date	This is the month and year that the 'wholesale' class of the registered managed investment scheme that is offered under this PDS commenced.		
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.		
	Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
	1	Very low	Less than 0.5
	2	Low	0.5 to less than 1
	3	Low to medium	1 to less than 2
	4	Medium	2 to less than 3
	5	Medium to high	3 to less than 4
	6	High	4 to less than 6
	7	Very high	6 or greater
	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 Portfolio(s).			
The SRMs for the Portfolios 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 the 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 Portfolio(s) with your financial adviser to ensure that it meets your needs.		
Distribution frequency and dates	The distribution frequency is how often the Portfolio 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 'How the Portfolios operate' section for details).		
Objective	The objective is a summary of what the Portfolio aims to achieve. It is possible that the Portfolio may not achieve the stated objective.		
Investment approach	This is the method or principles that the investment manager uses, either directly or indirectly, to manage the Portfolio to meet its objectives.		
Investment guidelines	This provides an indication of what the Portfolio 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.		

Further information

For more details and any updated information about any of the Portfolios, visit our website or contact Perpetual Private.

Environmental, social and ethical factors and labour standards

Investment managers (including PIML) increasingly have policies in place regarding their methods for considering environmental, social (which includes labour standards) and governance (ESG) factors which may influence the investment manager's decision to purchase, sell or hold an individual investment.

As the responsible entity of the Funds:

- for the asset classes, Australian and international shares and fixed income, PIML will not invest directly in companies or real estate investment trusts (REITs) that are classified in the tobacco industry (including companies that manufacture cigarettes and other tobacco products) by the Global Industry Classification Standard (GICS®).^{1,2} This investment restriction applies only in respect of assets held directly by the Funds. It does not apply to the Funds' investments in underlying funds or assets of the underlying funds. Direct holdings of the Funds are monitored for compliance with this restriction by PIML's custodian's compliance system each business day. Where the system detects a breach, the holding in the relevant company or REIT will be divested, as soon as reasonably practicable (within 90 days subject to liquidity and other practical considerations). All reasonable care has been taken to implement these exclusionary screens to meet the criteria described above. However, as the nature and conduct of businesses may change over time, and publicly available financial or other information is not always comprehensive or up to date, we do not guarantee that the Funds will meet all of these criteria at all times. These exclusionary screens are not applied to other asset classes, cash or derivatives. The use of derivatives may result in the Funds having indirect exposure to the excluded companies or REITs;
- otherwise PIML does not have a pre-determined view as to what it regards (or what it requires the underlying fund or specialist investment managers to regard) as ESG factors or how far they are taken into account. However, PIML considers potential underlying fund's and specialist investment managers' ESG policies/practices only to the extent that they may have an effect on their style and investment outcomes.

1 For additional information on GICS please visit: www.msci.com/our-solutions/indexes/gics.

2 The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Perpetual Services Pty Limited. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Portfolio profiles

Implemented Fixed Income Portfolio		
Commencement date	December 2013	
Risk level	5 – Medium to high	
Suggested length of investment	5 years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> • provide investors with income through investment in a diversified portfolio of fixed income investments • outperform (before fees and tax), over rolling three-year periods, a composite benchmark¹ reflecting the Portfolio's target allocation at any time to the various asset types. 	
Investment approach	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	
Investment guidelines	International fixed income ²	0–100%
	Australian fixed income	0–100%
	Cash ³	0–20%

Implemented Real Estate Portfolio		
Commencement date	December 2013	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> • provide investors with income and long-term capital growth through investment in a diversified portfolio of Australian and international real estate investment trusts and unlisted property trusts⁴ • outperform (before fees and tax), over rolling three-year periods, a composite benchmark⁵ reflecting the Portfolio's target allocation at any time to the various asset types. 	
Investment approach	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	
Investment guidelines	Australian real estate	0–100%
	International real estate	0–100%
	Cash	0–20%

	Implemented Australian Share Portfolio	
Commencement date	December 2013	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth and income through investment in a diversified portfolio of Australian shares⁶ • outperform the S&P/ASX 300 Accumulation Index (before fees and tax) over rolling three-year periods. 	
Investment approach	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>Derivatives may be used in managing the Portfolio.</p>	
Investment guidelines	<p>Australian shares⁶</p> <p>Cash</p>	<p>80–100%</p> <p>0–20%</p>

	Implemented International Share Portfolio	
Commencement date	December 2013	
Risk level	6 – High	
Suggested length of investment	Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	<p>The Portfolio aims to:</p> <ul style="list-style-type: none"> • provide investors with long-term capital growth through investment in a diversified portfolio of international shares⁷ • outperform the MSCI All Country World Index – Net Return (unhedged in AUD) (before fees and tax) over rolling three-year periods. 	
Investment approach	<p>The Portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the Portfolio by avoiding over exposure to a particular specialist investment manager.</p> <p>The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements.</p>	
Investment guidelines	<p>International shares⁷</p> <p>Cash</p>	<p>80–100%</p> <p>0–20%</p>

Footnotes to Portfolio profiles

- 1 The composite benchmark comprises:
 - Bloomberg Global Aggregate Bond Index (hedged in AUD)
 - Bloomberg Ausbond Composite 0+ YR Index.
- 2 In some circumstances, international Fixed Income may include Australian fixed income.
- 3 Cash may also be held for liquidity in the underlying funds, so overall cash allocation may be greater than stated.
- 4 Also permitted to be included are company shares, unit trusts and other securities that are expected to have a return related to property investments or management as their dominant underlying assets.
- 5 The composite benchmark comprises:
 - S&P/ASX 300 A-REIT Accumulation Index for Australian real estate
 - FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD) for international real estate.
- 6 Securities listed on overseas exchanges may be purchased subject to limits agreed by Perpetual.
- 7 Securities listed on the Australian Securities Exchange may be purchased subject to limits agreed by Perpetual.

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 Portfolios via their Service should be set out in their disclosure document.

Fees and costs summary

Implemented Portfolios		
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: Implemented Portfolio Fixed Income 0.48% pa Real Estate 0.70% pa Australian Share 0.90% pa International Share 0.93% pa	Management fees, which are generally expressed as a percentage of the net asset value of each Portfolio, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each Portfolio's assets and reflected in its unit price. We may negotiate a rebate of all or part of our management fee with Perpetual Private. ¹ Management costs may be charged directly to a Portfolio 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: Implemented Portfolio Fixed Income n/a Real Estate n/a Australian Share 0.15% pa International Share 0.00% pa	A performance fee is an amount payable to relevant specialist investment managers of Australian shares and international shares only if the specialist investment manager outperforms a defined performance hurdle (benchmark) for a defined period of time. Where applicable, performance fees are incorporated in the unit prices of the Portfolio or relevant underlying funds.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows: Implemented Portfolio Fixed Income 0.01% pa Real Estate 0.08% pa Australian Share 0.13% pa International Share 0.06% pa	All transactions costs are paid out of the Portfolio'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	Implemented Portfolio	Buy spread	Sell spread	Estimated transaction costs are allocated when an investor buys or sells units in a Portfolio by incorporating a buy/sell spread between the Portfolio's entry and exit unit prices, where appropriate.
	Fixed Income	0.24%	0.00%	
	Real Estate	0.24%	0.00%	
	Australian Share	0.26%	0.00%	
	International Share	0.22%	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 the Implemented Australian Share Portfolio 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 – Implemented International Share Portfolio		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	0.93%	And , for every \$50,000 you have in the Implemented International Share Portfolio you will be charged or have deducted from your investment \$465 each year
Plus Performance fees	0.00%	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.06%	And , you will be charged or have deducted from your investment \$30 in transaction costs
Equals Cost of Implemented International Share Portfolio		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 \$495 . [*] What it costs you will depend on the Portfolio 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 0.22%, equal to \$11 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' under 'Additional explanation of fees and costs' 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 Portfolios. 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 Portfolio.)

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

Implemented Portfolio	Cost of product
Fixed Income	\$245
Real Estate	\$390
Australian Share	\$590
International Share	\$495

Additional explanation of fees and costs

Ongoing annual fees and costs

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

- management fees and costs
- any applicable performance fees payable to relevant specialist investment managers
- 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 2025. 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

Implemented Portfolio	Management fees and estimated management costs		Estimated performance fees (% pa) ¹	Estimated transaction costs (% pa) ²	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa)			
Fixed Income	0.47%	0.01%	n/a	0.01%	0.49%
Real Estate	0.70%	0.00%	n/a	0.08%	0.78%
Australian Share	0.90%	0.00%	0.15%	0.13%	1.18%
International Share	0.93%	0.00%	0.00%	0.06%	0.99%

- 1 Estimated performance fees are based on average annual performance fees charged by relevant specialist investment managers for a Portfolio for the previous five financial years ended 30 June 2025 (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:
 - the portion of a Portfolio's assets that are subject to performance fees
 - a Portfolio's allocation between the relevant specialist investment managers charging differing performance fees against varying outperformance benchmarks
 - the actual investment returns each specialist investment manager achieves.
 See 'Performance fees' in this section for further information.
- 2 Estimated transaction costs represent **net** transaction costs borne by all investors in a Portfolio 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 Portfolios and overseeing the Portfolios' investments.

The amounts may differ between Portfolios due to the nature of each Portfolio's investments, as shown in the 'Estimated ongoing annual fees and costs' table in this section.

Any investment management fees payable to the specialist investment managers (other than any performance fees) are paid out of our management fees.

Differential fees

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act). 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:

- operating expenses
- other indirect management costs.

Operating expenses

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

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 Portfolios, or are those expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Portfolios.

We currently choose to pay normal operating expenses, excluding any operational borrowing costs (see 'Borrowing costs' in this section for further information), out of our management fee.

Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Portfolios 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.

We currently aim to also pay any abnormal operating expenses out of our management fees, wherever possible. However, we may instead charge to the Portfolios abnormal operating expenses incurred in any year without notice. In this event, these abnormal operating expenses will be a management cost that is additional to our management fees for the relevant year.

Other indirect management costs

Derivatives

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

Management fees and costs in underlying investment vehicles

The following also applies where a Portfolio invests into an underlying investment vehicle.

Specialist investment managers of underlying investment vehicles will generally charge a management fee for their services. These fees will be deducted from the underlying investment vehicles and reflected in their unit price.

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

Performance fees

None of the Portfolios charge performance fees directly. However, some of the specialist investment managers for Australian shares and international shares may also be entitled to a performance fee as part of their remuneration.

Performance fees are payable when a specialist investment manager 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.

For relevant specialist investment managers of Australian and international shares, the maximum performance fee rate can be up to 25% of outperformance.

Historical performance fees

The following 'Historical performance fees' table shows details of total performance fees paid to relevant specialist investment managers over the previous five financial years ended 30 June 2025. The estimated performance fees shown in the 'Fees and costs summary' table in this section are based on the average annual performance fees charged by relevant specialist investment managers over this period.

Implemented Portfolio	Performance fees – financial year ended 30 June					Average annual performance fees over period (% pa)
	2021	2022	2023	2024	2025	
Fixed Income	n/a	n/a	n/a	n/a	n/a	n/a
Real Estate	n/a	n/a	n/a	n/a	n/a	n/a
Australian Share	0.19%	0.27%	0.04%	0.10%	0.14%	0.15%
International Share	-0.17%	0.16%	0.00%	-0.01%	0.03%	0.00%

Transaction costs

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

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

Estimated transaction costs that are incurred because investors buy or sell units in a Portfolio are also paid from the Portfolio's assets, but they are recovered from those transacting investors by the transaction cost allowances that are included in the calculation of the Portfolio'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 Portfolio.

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

The following annual transaction cost information for each Portfolio 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 Portfolio'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 Portfolio by incorporating a buy/sell spread between the Portfolio'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 Portfolio. 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 Portfolio. However, it is not a fee paid to us and is retained in the Portfolio 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 Portfolio 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 Portfolios.

Further information about fees and costs

Borrowing costs

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

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

Maximum fees and charges

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

Amounts disclosed are **exclusive** of GST and each of the Funds' constitutions allows us to charge GST as an expense recovery.

Fee or cost	Maximum
Contribution fee	5% of the investment amount
Withdrawal fee	5% of the withdrawal amount
Management fee (excluding expenses)	2% pa of the gross asset value of the Funds
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 introduce any new fees, without giving Perpetual Private at least 30-days' written notice.

Management costs, actual 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.

Benefits received

As a result of brokerage paid by the Funds, we may receive benefits such as investment research, which we may use for any investment purpose, including for the Funds.

How the Portfolios operate

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

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

How to invest

You can invest in one or more of the Portfolios by directing your Service operator to lodge an investment application with us.

The number of units issued to your Service operator is determined by dividing your investment amount by the applicable entry price (see 'How units are priced and investments are valued' in the 'Additional information' section of this PDS for details about asset valuations and unit prices).

If we receive and accept your Service operator's application by 3.00pm on any business day, your investment will be processed using that day's entry price. If received and accepted after 3.00pm it will be processed using the next calculated entry price. If it's a non-business day for Perpetual in Sydney, your investment will be processed using the next available entry price.

The time it takes to process applications made through your Service operator may vary from these times due to their processing requirements (refer to your Service operator for details).

We retain the discretion not to accept applications and can delay processing them if we believe that's in the best interests of investors or if required by law (see 'Suspension of applications and withdrawals' in the 'Additional information' section for more information). Perpetual has the absolute discretion to accept, reject or limit any application and where an application is rejected or limited in any way (including if it is deferred or delayed), Perpetual is not liable for any loss you suffer (including indirect or consequential loss) as a result.

For current entry prices, visit our website or contact your Service operator.

Additional investments can be made at any time according to the current PDS. The PDS may be updated or replaced from time to time and you should read the current version before making any investment application in relation to the Portfolios. You can obtain a copy of the current PDS at our website or by contacting PIML.

Withdrawals

You can withdraw all or part of your investment in a Portfolio at any time by directing your Service operator to contact us and provide us with the number of units or the amount to be withdrawn.

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 income including realised net capital gains. We will advise your Service operator if this happens.

If we receive and accept a withdrawal request from your Service operator by 3.00pm on any business day, it will be processed using that day's exit price. If received and accepted after 3.00pm it will be processed using the next calculated exit price. If it's a non-business day for Perpetual in Sydney, your withdrawal will be processed using the next available exit price.

We can delay processing withdrawal requests or stagger the payment of large amounts from a Portfolio according to the Fund's constitution if we believe that's in the best interests of investors (see 'Suspension of applications and withdrawals' in the 'Additional information' section for more information).

For the current exit prices, visit our website or contact your Service operator.

The proceeds from your withdrawal will typically be available to your Service operator within 3-5 business days but can be up to 14 business days (eg during distribution periods) from when we have accepted the request, given normal operating conditions. The maximum period allowed under the Funds' constitutions for payment of withdrawals, after we have accepted the request, is 90 days.

The time that it takes to process withdrawal requests made through your Service operator may vary from these times due to their processing requirements (refer to your Service operator for details).

We will confirm all withdrawals in writing with your Service operator.

Distributions

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 (see the 'Tax' section for further information). In some circumstances, a Fund may also distribute a payment out of the capital invested. The components of a distribution will depend on the Portfolio 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 Portfolio'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 paid for that period.

Distribution frequencies and effective dates for distributions for each Portfolio are shown in the 'Portfolio profiles' section. Distributions not reinvested are generally paid to your Service operator within 14 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 Portfolio.

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

Please refer to your Service operator for details of any distribution payment options.

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.

You should also refer to your Service operator for further information about the tax treatment of your investment in the Portfolio(s) through their Service.

Attribution managed investment trust (AMIT) regime

The Portfolios have elected into the AMIT regime.

Tax position of the Portfolios

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 'How the Portfolios operate' 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 Portfolio'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 Portfolios 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

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

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

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

Please refer to your Service operator for more information on the collection of TFNs and ABNs for investors investing in the Portfolios 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 Portfolios 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

Multiple unit classes and marketing fund names

The constitution for each Fund allows for multiple unit classes, which may have different rights and obligations (including fees and terms) attached to them. Within each class of units, the units have the same rights.

This PDS offers investment in the 'wholesale' class of units in each of the Funds under their marketing fund names, as shown in the following table.

Registered managed investment scheme	Marketing fund name for 'wholesale' class of units
Perpetual Private Fixed Income Fund (ARSN 098 776 179)	Implemented Fixed Income Portfolio
Perpetual Private Real Estate Fund (ARSN 098 776 302)	Implemented Real Estate Portfolio
Perpetual Private Australian Share Fund (ARSN 098 776 026)	Implemented Australian Share Portfolio
Perpetual Private International Share Fund (ARSN 098 776 115)	Implemented International Share Portfolio

As at the date of this PDS, there is a 'retail' class of units in each of the Funds offered to investors under the product disclosure statement for Perpetual Select Investment Funds.

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

No cooling-off rights apply in respect of any investment in the Portfolios 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 Portfolio are calculated by:

- establishing the net asset value of the Portfolio
- 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 Portfolio on each business day. The net asset value is calculated by deducting the value of a Portfolio's liabilities from the value of its gross assets.

The net asset value of each Portfolio 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/attribution 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 Portfolio's investments in any underlying investment vehicle, the market value will normally be based on the exit price of interests in that underlying investment vehicle. However, if necessary, we may use a different method of valuation.

We generally calculate and apply entry and exit unit prices on each business day.

Occasionally there may be delays in receiving unit prices or investment valuations from the specialist investment managers due to their finalisation of distributions or unforeseen circumstances. This restricts our ability to calculate and price the relevant Portfolio. Importantly, the timing of unit prices impacts processing transactions including applications and withdrawals. When transactions are processed, we'll generally use the applicable unit price you are entitled to, based on the date we received Perpetual Private's completed transaction instruction.

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

All reports will be sent directly to your Service operator. They will use this information to provide you with regular reporting and information to help you complete your annual income tax return. Please contact your Service operator with any investor inquiries.

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

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

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 Portfolios should also be directed to your Service operator in the first instance.

Complaints

If you have a complaint about your investment in the Fund(s), which your Service operator is unable to resolve on your behalf, 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.mpsms.mufg.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 with 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, including eligibility requirements for AFCA to consider a complaint.

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

Your privacy

We do not collect or hold your personal information in connection with your investment in the Portfolios. 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.

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 Portfolios 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.

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. 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 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.

Service operator's rights as an investor

Each unit your Service operator holds in a Portfolio confers a proportional beneficial interest in the Portfolio. However, they're not entitled to any particular part of the Portfolio, its assets or its management or operation (other than through investor meetings).

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

Suspension of applications and withdrawals

In certain emergency situations that impact the effective and efficient operation of a market for an asset in a Fund or in circumstances where we otherwise consider it to be in investors' interests, we may suspend processing all applications or withdrawals for that Fund in accordance with the Fund's constitution. This may include situations where:

- we cannot properly ascertain the value of an asset in the Fund
- an event occurs that results in us not being able to reasonably acquire or dispose of assets in the Fund
- an underlying investment vehicle suspends applications and withdrawals
- the law otherwise permits us to delay or restrict processing applications or withdrawals.

We may also choose to delay processing applications or withdrawals until we have received the tax components for any distributions paid by the specialist investment managers of the underlying investment vehicles during any given financial year.

Applications or withdrawal requests received during the suspension will be processed using the entry or exit price applicable when the suspension is lifted.

Withdrawal of large investments

We can in certain circumstances delay or stagger the payment of large withdrawal requests. For example, if a withdrawal request represents more than 5% of the number of units on issue in a Portfolio, we have the right to stagger the withdrawal into five separate withdrawal requests over five successive business days.

Non-liquid Funds

If a Fund becomes non-liquid (as defined in the Corporations Act) withdrawals may only be made subject to an offer made according to the Corporations Act. In these circumstances, you will only be able to withdraw from a Fund if we make money available for withdrawals. The Corporations Act requires us to allocate this money on a pro rata basis among investors wanting to withdraw. We're under no obligation to offer you an opportunity to withdraw from a Fund while the Fund is non-liquid.

We will advise your Service operator if a Fund becomes non-liquid and the terms of any withdrawal offer.

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 current specialist investment managers
- details of the latest annual transaction costs and the current buy/sell spread for each Portfolio.

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

You should also read the incorporated information.

Applying for an investment

You should read the current PDS before making an investment.

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

Contact details

For further information, or a copy of any of our product disclosure statements, please contact Perpetual. For any other documents, please contact your Service operator.

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 12
25 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

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