

<insert date>

<Preferred Name>
<Care Of>
<Address Line 1>
<Address Line 2>
<Suburb> <State Code> <Post Code>
<Country>

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

Dear <Salutation>

Changes to the Perpetual Wholesale Split Growth Fund ARSN 091 185 438 (the 'Fund')

We are writing to you as an investor in the Perpetual Wholesale Split Growth Fund to inform you of some important updates to the Fund effective from 1 October 2022.

These changes are being made in response to changing market conditions, our expected outlook for financial markets, seeking to manage volatility in equity markets and improve our ability to satisfy our objective to provide investors with long-term capital growth.

From 1 October 2022, the Fund's investment approach will allow greater use of derivatives to minimise downside risk and seek to achieve its investment objective. These derivatives may include exposure to other asset classes, such as fixed income, credit and commodities. The Fund will continue to invest predominantly in global equities directly or indirectly via managed funds, exchange traded funds and derivatives and as such the Fund's benchmark will change from a composite benchmark comprising the S&P/ASX300 Accumulation Index and the MSCI World ex Australia Accumulation Index (AUD) to a single benchmark, MSCI World ex Australia Net Total Return Index (AUD). The combination of assets held by the Fund at any time are those which we believe are likely to provide the greatest probability of achieving the investment objective over rolling three-year periods.

We will be introducing strategies, such as buying call options, to increase asset exposure where market mispricing is observed. It is not expected that these strategies will be used all the time. The Fund is not permitted to borrow for investment purposes. Uncovered derivative positions are not permitted within the strategy which means there are underlying assets that are held that are equivalent to cash, or can be readily converted into cash, in the amount of each derivative position. The Fund's risk level has been reviewed in light of the changes and remains at High.

Accordingly, the Fund's name will change to the Perpetual Global Allocation Alpha Fund. We will also notify ASIC of the change and seek for the Fund's record of registration to be updated to reflect this new name.

Changes to the Fund strategy

A summary of the changes to the “Fund Profile” on page 19 of the Perpetual Wholesale Funds Product Disclosure Statement, issue number 14, dated 1 June 2021, are as follows and they will be reflected in the new PDS, Perpetual Investment Funds (previously known as Perpetual Wholesale Funds) issue number 15, dated on or around 1 October 2022:

	CURRENT DISCLOSURE	NEW DISCLOSURE										
Category	Diversified – growth	Global shares										
Marketing fund name	Perpetual Wholesale Split Growth Fund	Perpetual Global Allocation Alpha Fund										
Registered managed investment scheme	Perpetual Split Growth Fund ARSN 091 185 438	Perpetual Global Allocation Alpha Fund ARSN 091 185 438										
Investment Objective	<p>Aims to:</p> <ul style="list-style-type: none"> achieve long-term capital growth through investment in a variable mix of Australian and international shares and other securities, with lower risk than 100% exposure to either asset class. outperform a composite benchmark (before fees and taxes) comprising the S&P/ASX 300 Accumulation Index and the MSCI World ex Australia Accumulation Index (AUD) reflecting the Fund’s allocation to the various asset types over rolling three-year periods. 	<p>Aims to provide long-term capital growth and outperform the MSCI World ex Australia Net Total Return Index (AUD) with lower risk (before fees and taxes) over rolling three-year periods.</p>										
Investment Approach	<p>The Fund may invest in Australian and international shares. The combination of assets held by the Fund at any time are those which we believe provide the greatest probability of achieving the investment objective over rolling three-year periods.</p> <p>Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p>	<p>The Fund predominately invests in global equities. It may utilise other securities to seek to minimise downside risk while maintaining participation in positive markets. This may include exposure to other asset classes, such as fixed income, credit, and commodities via derivatives and synthetic exposures.</p> <p>The combination of assets held by the Fund at any time are those which we believe provide the greatest probability of achieving the investment objective over rolling three-year periods.</p> <p>Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency.</p> <p>Derivatives may be used in managing each asset class including to increase exposure within the investment guidelines. No money will be borrowed for investment purposes. Uncovered derivative positions are not permitted*.</p>										
Investment Guidelines	<table> <tr> <td>International shares</td> <td>45 - 100%</td> </tr> <tr> <td>Australian shares</td> <td>0 - 35%</td> </tr> <tr> <td>Cash</td> <td>0 - 20%</td> </tr> </table>	International shares	45 - 100%	Australian shares	0 - 35%	Cash	0 - 20%	<table> <tr> <td>Global shares</td> <td>70 – 120%**</td> </tr> <tr> <td>Cash</td> <td>0 – 30%</td> </tr> </table>	Global shares	70 – 120%**	Cash	0 – 30%
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Cash	0 - 20%											
Global shares	70 – 120%**											
Cash	0 – 30%											

*A covered position means there are underlying assets that are held that are equivalent to cash, or can be readily converted into cash, in the amount of each derivative.

**The Fund uses derivatives to manage equity risk and help achieve its investment objective. These derivatives may include exposure to other asset classes, such as fixed income, credit and commodities for risk management purposes.

What do I need to do?

No action is required from you should you wish to remain invested in the Fund, however we recommend that you consider this information having regard to your objectives, financial situation or needs. You should consider, with a financial adviser, whether an investment in the Fund is suitable for your circumstances. Further information about the Fund can be found in the Perpetual Wholesale Funds PDS available at <https://www.perpetual.com.au/wholesalefundsupdates>

Further information

If you have any questions, please speak to your financial adviser, email investments@perpetual.com.au or phone us on 1800 022 033 Monday to Friday between 8.30am and 6pm (Sydney time).

Thank you for choosing to invest with Perpetual. We sincerely value your business and the trust you have placed in us to manage this component of your portfolio.

Yours sincerely

Cate Jones
Head of Service Delivery
Perpetual Client Solutions
Perpetual Investments