

Perpetual Pure Series Funds

Supplementary Product Disclosure Statement

About this Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement (**SPDS**) updates the Perpetual Pure Series Funds Product Disclosure Statement – issue number 6 dated 12 May 2025 (**PDS**).

This SPDS should be read in conjunction with the PDS. Terms defined in the PDS have the same meaning when used in this SPDS.

Purpose of this SPDS

The purpose of this SPDS is to notify investors of the below material updates and changes as set out below.

Perpetual Pure Microcap Fund

On page 3 of the PDS, the description for the Perpetual Pure Microcap Fund has been updated as per below:

Previous Disclosure		New Disclosure	
Description	Perpetual Pure Microcap Fund aims to provide investors with long term capital growth via an investment in a portfolio of quality Australian microcap companies, which are defined as companies with a market capitalisation or free float of less than \$300 million on acquisition.	Description	Perpetual Pure Microcap Fund aims to provide investors with long term capital growth via an investment in a portfolio of quality Australian microcap companies, which are defined as companies with a market capitalisation or free float of less than \$400 million when initiating a new position.

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for Product Disclosure Statement issue number 6 dated 12 May 2025

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ABN 18 000 866 535 AFSL 234426



Fund profiles

On page 10 of the PDS, the 'Objective' and 'Investment Approach' for the Perpetual Pure Microcap Fund has been updated as per below:

Previous Disclosure		New Disclosure	
Objective	Aims to provide investors with long term capital growth via an investment in a portfolio of quality Australian microcap companies. Microcap companies are defined as companies with a market capitalisation or free float of less than \$300 million on acquisition. Whilst the Fund has no formal benchmark, for reporting purposes the Fund is measured against the S&P/ASX Small Ordinaries Accumulation Index.	Objective	Aims to provide investors with long term capital growth via an investment in a portfolio of quality Australian microcap companies. Microcap companies are defined as companies with a market capitalisation or free float of less than \$400 million when initiating a new position. Whilst the Fund has no formal benchmark, for reporting purposes the Fund is measured against the S&P/ASX Small Ordinaries Accumulation Index.
Investment Approach	We aim to achieve the Fund's investment objective by: • adopting a 'bottom-up' stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation. • constructing the portfolio within a framework that is benchmark independent in terms of stock and sector weights • aiming to add value from the portfolio manager's high conviction approach to stock selection. Derivatives may be used in managing the Fund¹	Investment Approach	We aim to achieve the Fund's investment objective by: • adopting a 'bottom-up' stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation. • constructing the portfolio within a framework that is benchmark independent in terms of stock and sector weights • aiming to add value from the portfolio manager's high conviction approach to stock selection. • exposure to companies within the S&P/ASX 200 is limited to 5% of the portfolio. Exposure to companies in the S&P/ASX 100 are not permitted and to be sold as soon as practical. Derivatives may be used in managing the Fund¹

¹ See 'Use of derivatives' in the 'Additional investment information' section for further information.

Updates to Fees and costs

This SPDS updates the estimated ongoing annual fees and costs for each of the Perpetual Pure Series Funds reflecting the financial year ended 30 June 2026 (unless stated otherwise) and provides an explanation of how stamp duty has been calculated for the purposes of determining transaction costs.

The following disclosures relating to:

- 'Fees and costs summary' on page 18 and 19 of the PDS;
 - 'Example of annual fees and costs' on page 19 of the PDS
 - 'Cost of product information' on page 20 of the PDS
 - 'Estimated ongoing annual fees and costs' on page 20 of the PDS
 - 'Historical performance fees' on page 23 of the PDS
 - 'Transaction costs' on page 24 of the PDS,
- are deleted and replaced with the following as per below:

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Fees and costs summary

Perpetual Pure Series 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: <table><tr><td>Perpetual Pure Equity Alpha Fund</td><td>1.28% pa</td></tr><tr><td>Perpetual Pure Microcap Fund</td><td>1.28% pa</td></tr><tr><td>Perpetual Pure Value Share Fund – Class A units</td><td>1.20% pa</td></tr><tr><td>Perpetual Pure Value Share Fund – Class P units</td><td>0.75% pa</td></tr></table>	Perpetual Pure Equity Alpha Fund	1.28% pa	Perpetual Pure Microcap Fund	1.28% pa	Perpetual Pure Value Share Fund – Class A units	1.20% pa	Perpetual Pure Value Share Fund – Class P units	0.75% 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 unit price. Direct investors 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.
Perpetual Pure Equity Alpha Fund	1.28% pa									
Perpetual Pure Microcap Fund	1.28% pa									
Perpetual Pure Value Share Fund – Class A units	1.20% pa									
Perpetual Pure Value Share Fund – Class P units	0.75% pa									
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are as follows: <table><tr><td>Perpetual Pure Equity Alpha Fund</td><td>0.89 % pa</td></tr><tr><td>Perpetual Pure Microcap Fund</td><td>1.07% pa</td></tr><tr><td>Perpetual Pure Value Share Fund – Class A units</td><td>Not applicable</td></tr><tr><td>Perpetual Pure Value Share Fund – Class P units²</td><td>0.00% pa</td></tr></table>	Perpetual Pure Equity Alpha Fund	0.89 % pa	Perpetual Pure Microcap Fund	1.07% pa	Perpetual Pure Value Share Fund – Class A units	Not applicable	Perpetual Pure Value Share Fund – Class P units ²	0.00% pa	A performance fee is an amount paid or payable in relevant Funds only if the Fund’s investment return exceeds its performance hurdle (and any other conditions are also met). Where applicable, performance fees are accrued in the Fund’s unit price.
Perpetual Pure Equity Alpha Fund	0.89 % pa									
Perpetual Pure Microcap Fund	1.07% pa									
Perpetual Pure Value Share Fund – Class A units	Not applicable									
Perpetual Pure Value Share Fund – Class P units ²	0.00% pa									
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows: <table><tr><td>Perpetual Pure Equity Alpha Fund</td><td>0.37% pa</td></tr><tr><td>Perpetual Pure Microcap Fund</td><td>0.03% pa</td></tr><tr><td>Perpetual Pure Value Share Fund – Class A units</td><td>0.17% pa</td></tr><tr><td>Perpetual Pure Value Share Fund – Class P units</td><td>0.17% pa</td></tr></table>	Perpetual Pure Equity Alpha Fund	0.37% pa	Perpetual Pure Microcap Fund	0.03% pa	Perpetual Pure Value Share Fund – Class A units	0.17% pa	Perpetual Pure Value Share Fund – Class P units	0.17% 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).
Perpetual Pure Equity Alpha Fund	0.37% pa									
Perpetual Pure Microcap Fund	0.03% pa									
Perpetual Pure Value Share Fund – Class A units	0.17% pa									
Perpetual Pure Value Share Fund – Class P units	0.17% pa									
Member activity related fees and costs (fees for services or when your money moves in or out of the product) ²										
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.								

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Buy/sell spread		Buy spread	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.
An amount deducted from your investment representing costs incurred in transactions by the scheme	Perpetual Pure Equity Alpha Fund	0.18%	0.18%	
	Perpetual Pure Microcap Fund	0.14%	0.14%	
	Perpetual Pure Value Share Fund – Class A units	0.12%	0.12%	
	Perpetual Pure Value Share Fund – Class P units	0.12%	0.12%	
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.
- 2 If you are a direct investor, you may also authorise us to pay an adviser service fee to your financial adviser (see 'Adviser service fees (direct investors only)' in this section for details).

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in Perpetual Pure Equity Alpha 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 Pure Equity Alpha 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	1.28%	And , for every \$50,000 you have in the Perpetual Pure Equity Alpha Fund you will be charged or have deducted from your investment \$640 each year
Plus Performance fees	0.89%	And , you will be charged or have deducted from your investment \$445 in performance fees each year
Plus Transaction costs	0.37%	And , you will be charged or have deducted from your investment \$185 in transaction costs
Equals Cost of Perpetual Pure Equity Alpha 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 \$1,270 .*

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

* Additional fees may apply:

A **buy spread** of 0.18%, equal to \$9 on a \$5,000 contribution, will also apply. And, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.18%, equal to \$90 for every \$50,000 you withdraw. See 'Buy/sell spread' in this section for further information.

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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 Pure Equity Alpha Fund	\$1,270
Perpetual Pure Microcap Fund	\$1,190
Perpetual Pure Value Share Fund – Class A units	\$685
Perpetual Pure Value Share Fund – Class A units	\$460

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 2026. 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. 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)	Estimated transaction costs (% pa)	Estimated ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa)			
Perpetual Pure Equity Alpha Fund	1.28%	0.00%	0.89% ¹	0.37% ²	2.54%
Perpetual Pure Microcap Fund	1.28%	0.00%	1.07% ¹	0.03% ²	2.38%
Perpetual Pure Value Share Fund – Class A units	1.20%	0.00%	n/a	0.17% ²	1.37%
Perpetual Pure Value Share Fund – Class P units	0.75%	0.00%	0.00% ³	0.17%	0.92%

- 1 Estimated performance fees are based on average annual performance fees charged by the Funds for the previous five financial years ended 30 June 2026 (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 Funds’ actual performance. See ‘Performance fees’ in this section for further information.
- 2 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**

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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.

- 3 This estimate is based on the average annual performance fees charged in the Perpetual Pure Value Share Fund – Class P units since inception on 1 May 2024 to 30 June 2026. See 'How the performance fees work' in this section for further information.

Historical performance fees

The following 'Historical performance fees' table shows details of performance fees charged in relevant Funds over the previous five financial years ended 30 June 2026, as applicable. The estimated performance fees shown in the 'Fees and costs summary' table in this section are based on the average annual performance fees charged over this period (or less if the Fund or Class has been in operation for a shorter period).

Fund	Performance fees – financial year ended 30 June					Average annual performance fees
	2022	2023	2024	2025	2026	
Perpetual Pure Equity Alpha Fund	1.71%	1.28%	0.26%	0.40%	0.79%	0.89%
Perpetual Pure Microcap Fund	3.37%	0.46%	1.06%	0.00%	0.45%	1.07%
Perpetual Pure Value Share Fund – Class A units	n/a	n/a	0.00%	0.00%	0.00%	0.00%

Transaction costs

In managing the investments of the Funds, transaction costs such as brokerage, settlement costs, clearing costs and government charges including stamp duty 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.

Where applicable, the stamp duty component of transaction costs is equal to one-seventh of our reasonable estimate of stamp duty that may have been incurred during that financial year.

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).

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Capital gains tax

On page 32 of the PDS, the 'Capital Gains Tax' section has been updated as follows:

In addition to any realised net capital gains attributed to you, any withdrawal (including switching between Funds) 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.

The Federal Government announced a number of changes to the Australian CGT regime for individuals and trusts in the May 2026 Federal Budget. As at the date of this PDS, the first tranche of legislation has been enacted, with a second tranche released in draft form for consultation. Additional legislative measures are also expected.

The application of these rules and their impact on investors will depend on the final form of the legislation and each investor's individual circumstances. You should consider the tax implications of the CGT reforms which your financial and/or tax adviser will be able to help you with.

Complaints

On page 35 of the PDS the phone number and mailing address in the 'Complaints' section has been updated as follows:

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 1300 365 969 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:

Complaints Manager
MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235

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.

Further information

For further information contact us on 1800 022 033.

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Perpetual Pure Series Funds

Product Disclosure Statement

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ISSUE NUMBER 6 DATED 12 MAY 2025**

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Perpetual 

Important notes

In this Product Disclosure Statement (PDS), 'Funds' means Perpetual Pure Series Funds collectively and 'Fund' means one of the Funds in the relevant context. Each Fund is a managed investment scheme 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 of the Funds.

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.

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 (or class of units in a Fund) offered in the PDS. No other fund, trust or class of units is offered in this PDS. 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 (or the relevant class of units in a Fund).

Visit our website or contact us for the most up-to-date past investment returns for the Funds (or the relevant class of units in a Fund). 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 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 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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Welcome to Perpetual Pure Series Funds

The key benefits of investing

Perpetual Pure Series Funds are a suite of premium investment funds managed by Perpetual.

Each Fund (or the relevant class of units in a Fund) provides:

- access to Perpetual research and investment expertise
- access to investment opportunities and diversification that individual investors may not achieve on their own
- distributions (if payable), which may carry franking credits.

Perpetual Pure Equity Alpha Fund

Perpetual Pure Equity Alpha Fund aims to generate positive returns over a market cycle irrespective of market conditions by investing in both long and short positions of predominantly Australian shares. The benefits of this approach are as follows.

More investment opportunities

The Fund provides a broader stock selection opportunity set by having the ability to buy shares (a long position) which we believe will rise in value and sell borrowed shares (a short position) which we believe will fall in value. We can therefore make greater use of our research by benefitting from both positive and negative conclusions reached about shares.

Cash can be used as a defensive strategy

The Fund is also able to take a defensive position using cash, so in periods when we believe the market will underperform we can allocate to cash, which should provide some protection against falling markets.

Lower correlation with share market returns

By combining both long and short positions, the Fund is able to take advantage of both rising and falling markets, providing some protection against falling markets.

The Fund may not perform as strongly as long-only share funds in a strongly rising market, but may outperform long-only share funds in falling markets.

Perpetual Pure Microcap Fund

Perpetual Pure Microcap Fund aims to provide investors with long term capital growth via an investment in a portfolio of quality Australian microcap companies, which are defined as companies with a market capitalisation or free float of less than \$300 million on acquisition.

Investing in Perpetual Pure Microcap Fund provides investors with the following benefits:

- a professionally managed portfolio using Perpetual's bottom up stock selection process
- the potential for long-term capital growth via investment in under-researched microcap stocks, which are typically mispriced and undervalued.

Perpetual Pure Value Share Fund – Class A and Pure Value Share Fund – Class P

Perpetual Pure Value Share Fund aims to provide investors with long-term capital growth and income through investment in quality shares.

The Fund aims to grow wealth over the long term using Perpetual's bottom-up stock selection investment process. The Fund manager invests in a limited number of shares listed or proposed to be listed on an Australian or overseas stock exchange. Shares are selected without reference to indices or benchmarks. The Fund's performance may therefore deviate significantly from broader market indices and traditional index benchmarked funds.

Investment manager

PIML is part of the Perpetual Group.

Our asset management business offers an extensive range of specialist investment capabilities designed to meet the evolving needs of our clients, managed by world-class teams of investment professionals.

The Funds at a glance

Choice of Funds	Summary information	Further information
Three premium investment Funds to choose from	Perpetual Pure Equity Alpha Fund ¹ Perpetual Pure Microcap Fund ¹ Perpetual Pure Value Share Fund – Class A units Perpetual Pure Value Share Fund – Class P units	Fund profiles
Current minimum amounts	Summary information	Further information
Initial investment per Fund	\$25,000 (minimum in any Fund) by: • BPAY[®] when applying online • Electronic Funds Transfer (EFT) when applying online or using the attached application form.	Operating your account
Additional investment into an existing Fund	\$2,000 by BPAY or EFT \$100 by monthly savings plan	Operating your account
Switches between Funds	No minimum Switching is not permitted into or out of Perpetual Pure Equity Alpha Fund.	Operating your account
Withdrawals	No minimum (\$100 for monthly withdrawal plan)	Operating your account
Investment balance in a Fund after a switch or withdrawal	\$25,000	Operating your account
Optional features	Summary information	Further information
BPAY	For making initial and/or additional investments electronically	Operating your account
Electronic Funds Transfer	For making initial and/or additional investments electronically	Operating your account
Monthly savings plan	For making regular monthly investments by direct debit	Operating your account
Direct debit	For authorising us to debit your nominated account directly to make your additional investments as part of a monthly savings plan	Operating your account
Switching	For restructuring your investment portfolio	Operating your account
Monthly withdrawal plan	For receiving regular monthly payments from your investment	Operating your account
Investor Centre online access	A digital platform, available from our website, to access and view your investment information, transact on your account and update your personal details online. You can access Investor Online by logging in at www.perpetual.com.au/login .	Operating your account
Reporting	Summary information	Further information
Initial investment statement	For your initial investment	Reporting
Additional investment statement	For each additional investment	Reporting
Investment restructure statement	For every Fund switch	Reporting
Partial withdrawal statement	For every partial withdrawal	Reporting
Withdrawal (exit) statement	When you make a full withdrawal from a Fund	Reporting
Distribution statement	Generally following the payment of any distributions	Reporting
Periodic (annual) statement	Yearly as at 30 June	Reporting
Annual report	Yearly as at 30 June, available online (copy by mail or electronically available on request)	Reporting
Tax statement	Yearly (after the end of the financial year) ²	Reporting

¹ The constitutions for each of the Funds allow for multiple unit classes. This PDS offers investment in the 'Class A' units of each Fund. Any reference to these Funds in this PDS is a reference to their respective Class A units.

² Tax statements are available on request for non-resident investors.

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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

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.
Company risk	When an investment in a company is made, an investor is exposed to many risks to which the company is exposed and may impact the value of the security. In addition, the market price of a company's securities may fluctuate in an unrelated or disproportionate way to the operating performance of the company.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
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 'Additional investment information' section for information about how derivatives may be used in the management of the Funds.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
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.
Other investment risk	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.
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.
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.
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Other significant risks that relate to a specific Fund

A Fund may involve specific significant risks. The following table shows the types of risks applicable to each Fund. Descriptions of each type of significant risk follow the table.

Investment strategy risk	Perpetual Pure Microcap Fund	Perpetual Pure Value Share Fund– Class A units	Perpetual Pure Value Share Fund– Class P units	Perpetual Pure Equity Alpha Fund
Portfolio concentration risk		x	x	
Asset class concentration risk	x	x	x	x
Currency risk		x	x	x
Drawdown risk	x	x	x	x
Prime Broker risk				x
Short-position risk				x
Smaller company risk	x			
Microcap liquidity risk	x			

Portfolio concentration risk

Investing in a fund with a smaller number of investments may lead to more volatile returns than investing in a fund with a more diversified portfolio.

Asset class concentration risk

Investing in a fund with exposure to predominantly one asset class such as Australian shares may lead to more volatile returns than investing in a fund with a more diversified portfolio with exposure to multiple asset classes.

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.

Drawdown risk

The risk of a steep decline in value of an investment portfolio from a relative peak. 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.

Prime broker risk

When a Fund borrows securities or cash, we engage a prime broker (refer to 'Key service providers' for details) to provide stock for the borrowing and lending of securities. Any assets taken by the prime broker as collateral from the 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 Fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the Fund remains indebted to the prime broker, the assets of the Fund may

not be returned in full.

Short-position risk

A short position can be created when a 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 Fund makes a profit because it buys it back for less than it was sold
- rises in value, the 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 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.

Smaller company risk

When investing in a company considered small by market capitalisation, an investor is exposed to many risks to which the company is exposed and this may impact the value of the security. The company may also be a new participant with limited public information or involve new concepts which may be speculative.

In addition, the market price of a smaller company's securities may fluctuate in an unrelated or disproportionate way to the operating performance of the company.

Microcap liquidity risk

Shares in smaller and microcap companies may trade less frequently and in smaller volumes and therefore may be affected by liquidity risk to a greater degree than shares in a large company.

How we manage these risks

Investment risks

We can't eliminate investment risks, however we aim to manage the impact of these risks by setting consistent and carefully considered investment guidelines.

Use of derivatives

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

Conflicts risk

Perpetual Group has policies and procedures in place to manage any conflicts of interest, which ensure Perpetual's 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.

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.		
Marketing fund name	This shows the Fund’s marketing name used throughout this PDS, which may vary from its registered name (see below).		
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.		
	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 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 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 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. It is possible that the Fund 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 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.		

Further information

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

Fund profiles

Category	Australian shares		
Marketing fund name	Perpetual Pure Equity Alpha Fund		
Investment manager	Perpetual		
Registered managed investment scheme	Perpetual Pure Equity Alpha Fund ARSN 155 515 138		
APIR code	PER0668AU		
Commencement date	March 2012		
Risk level	6 – High		
Suggested length of investment	Five years or longer		
Distribution frequency and dates	Half-yearly – 30 June and 31 December		
Objective	Aims to generate positive returns over a market cycle irrespective of market conditions by investing in both long and short positions of predominantly Australian shares. Whilst the Fund has no formal benchmark, for reporting purposes the Fund is measured against the RBA cash rate.		
Investment approach	Utilising Perpetual's proven investment process, the Fund will adopt the same disciplined investment approach as is used across Perpetual's equity funds. Our conservative bottom-up approach to stock picking is core to the investment approach for this Fund, allowing the portfolio manager to identify and select stocks for both the long and short positions of the Fund. The investment process is based on comprehensive internal company research using four filters: • sound management • conservative debt levels • quality of business and • recurring earnings. The Fund's portfolio is then created within specific investment guidelines and a risk-controlled framework. The Fund will predominantly invest in Australian shares (both long and short), cash may be used defensively to preserve capital and it can invest opportunistically (both long and short) in global shares. Derivatives may be used in managing the Fund.¹		
Investment guidelines	Gross share exposure	0–220%	
	Net share exposure ²	-20–100%	
	Net global share exposure ^{2,3}	-10–20%	
	Cash	0–120%	

Fund profiles

Category	Australian shares		
Marketing fund name	Perpetual Pure Microcap Fund		
Investment manager	Perpetual		
Registered managed investment scheme	Perpetual Pure Microcap Fund ARSN 164 986 047		
APIR code	PER0704AU		
Commencement date	September 2013		
Risk level	6 – High		
Suggested length of investment	Seven years or longer		
Distribution frequency and dates	Half-yearly – 30 June and 31 December		
Objective	Aims to provide investors with long term capital growth via an investment in a portfolio of quality Australian microcap companies. Microcap companies are defined as companies with a market capitalisation or free float of less than \$300 million on acquisition. Whilst the Fund has no formal benchmark, for reporting purposes the Fund is measured against the S&P/ASX Small Ordinaries Accumulation Index.		
Investment approach	We aim to achieve the Fund's investment objective by: • adopting a 'bottom-up' stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation • constructing the portfolio within a framework that is benchmark independent in terms of stock and sector weights • aiming to add value from the portfolio manager's high conviction approach to stock selection. Derivatives may be used in managing the Fund.¹		
Investment guidelines	Australian shares		70–100%
	Cash		0–30%

Fund profiles

Category	Australian shares	
Marketing fund name	Perpetual Pure Value Share Fund – Class A units	
Investment manager	Perpetual	
Registered managed investment scheme	Perpetual Pure Value Share Fund ARSN 130 756 099	
APIR code	PER0439AU	
Commencement date	May 2008 (for Class A units) ⁴	
Risk level	6 – High	
Suggested length of investment	Seven years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December	
Objective	Aims to provide investors with long-term capital growth and income through investment in quality shares. Whilst the Fund has no formal benchmark, for reporting purposes the Fund is measured against the S&P/ASX 300 Accumulation Index.	
Investment approach	We aim to achieve the Fund's investment objective by: • adopting a 'bottom-up' stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation • ascertaining fundamental quality, selecting stocks based on the following investment criteria: - conservative debt levels - sound management - quality of business - recurring earnings • constructing a diversified portfolio within a framework that is benchmark independent in terms of stock and sector weights. The Fund's investment portfolio will typically consist of between 10 and 20 stocks. Derivatives may be used in managing the Fund.¹	
Investment guidelines	Australian shares ⁵	75–100%
	Cash	0–25%

Fund profiles

Category	Australian shares	
Marketing fund name	Perpetual Pure Value Share Fund – Class P units	
Investment manager	Perpetual	
Registered managed investment scheme	Perpetual Pure Value Share Fund ARSN 130 756 099	
APIR code	PER7814AU	
Commencement date	May 2024 (for Class P units) ⁶	
Risk level	6 – High	
Suggested length of investment	Seven years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December	
Objective	Aims to provide investors with long-term capital growth and income through investment in quality shares. Whilst the Fund has no formal benchmark, for reporting purposes the Fund is measured against the S&P/ASX 300 Accumulation Index.	
Investment approach	We aim to achieve the Fund's investment objective by: - adopting a 'bottom-up' stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation - ascertaining fundamental quality, selecting stocks based on the following investment criteria: - conservative debt levels - sound management - quality of business - recurring earnings - constructing a diversified portfolio within a framework that is benchmark independent in terms of stock and sector weights. The Fund's investment portfolio will typically consist of between 10 and 20 stocks. Derivatives may be used in managing the Fund.¹	
Investment guidelines	Australian shares ⁵	75–100%
	Cash	0–25%

Footnotes to Fund profiles

- 1 See 'Use of derivatives' in the 'Additional investment information' section for further information.
- 2 The net market exposure is the value of shares, adjusted for the value of short positions in shares.
- 3 Net global share exposure is a sub component of the net share exposure.
- 4 The Fund commenced in March 2006 as an unregistered fund, with Perpetual Group as its sole investor. The first public offer to invest in the Class was made in May 2008.
- 5 The Fund may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time at the portfolio manager's discretion.
- 6 The Fund commenced in March 2006 as an unregistered fund, with Perpetual Group as its sole investor. The first public offer to invest in the Class was made in May 2024.

Additional investment information

Fund investments

The main asset classes that the Funds invest in are described below.

Asset class	Description of investment
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.
Cash	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.

Investment approach

Use of derivatives

A derivative is a financial instrument that usually 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 management of the 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 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.

The use of derivatives is consistent with each Fund's investment guidelines and objectives.

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

Environmental, social, governance and values-oriented factors (ESG)

Perpetual believes that the relevance of ESG issues to the performance of our investment products has become more apparent. We recognise the growing expectation that companies conduct themselves responsibly and sustainably. Perpetual has a long-standing commitment to responsible investing; and in 2009 became a signatory to the United Nations supported Principles for Responsible Investment (PRI).

Perpetual's investment philosophy acknowledges that while traditional financial measures are an important consideration, ESG matters can also influence investment performance. Perpetual does not have a predetermined view as to what it regards as ESG factors (including labour standards) or how far they are taken into account.

However, we incorporate an assessment of ESG factors (including labour standards) in our investment analysis and the decision to select, retain or sell an investment, where those considerations are determined by the portfolio managers as a factor that may impact the current or future financial performance of the investment.

We have a process to integrate ESG factors into our active investment strategies across Australian equities. This process considers:

- what ESG factors the investment is exposed to and whether any of these factors present risks to the investment's current or future financial performance
- what impact ESG factors are likely to have on the investment's prospects; and
- how well ESG factors are being managed by the company, and therefore how likely the possible impacts are to occur.

We use the following tool and process to integrate ESG:

- Australian equities - an ESG integration tool that we have developed called the 'ESG Workbook' which draws together both internal and external research using qualitative and quantitative data to highlight a company's ESG risks and issues. This tool provides the portfolio manager with information to assess as part of their investment decision-making process whether these factors may have an impact on the current or future financial performance of the company. Examples of ESG related information captured in the tool include the company's environmental policy, worker health and safety policy and corporate governance.

There are certain asset classes where ESG factors (including labour standards) are not taken into account when deciding whether to select, retain or sell an investment. This may include derivatives and exchange traded products.

Perpetual does not have a set approach or time frame to monitoring or reviewing adherence to this process of considering ESG factors and where an ESG factor negatively impacts the current or future financial performance of an investment, Perpetual will consider whether to select, retain or sell it on a case by case basis.

Our consideration of ESG factors does not include making ethical or moral judgments on particular practices for the purpose of selecting, retaining or selling an investment.

Where we believe it is in the interest of the relevant Fund's investors, we may also actively engage with companies to encourage them to improve their ESG practices by:

- having processes and systems in place to identify and manage ESG risks effectively that may impact the current or future value of the company;
- being transparent, honest and accountable, which includes providing the level of disclosure necessary for informed investment decision-making, and
- implementing corporate structures and management incentives which ensure the company is managed in the long-term interests of shareholders (which includes sustainable business practices).

Borrowing

The Funds currently don't intend to borrow (gear) as part of their investment strategies.

Additional information about certain 'complex' 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.

Perpetual Pure Equity Alpha Fund

Perpetual Pure Equity Alpha Fund is required to provide such additional information because the Fund's investment strategy includes short selling and the Fund charges a performance fee.

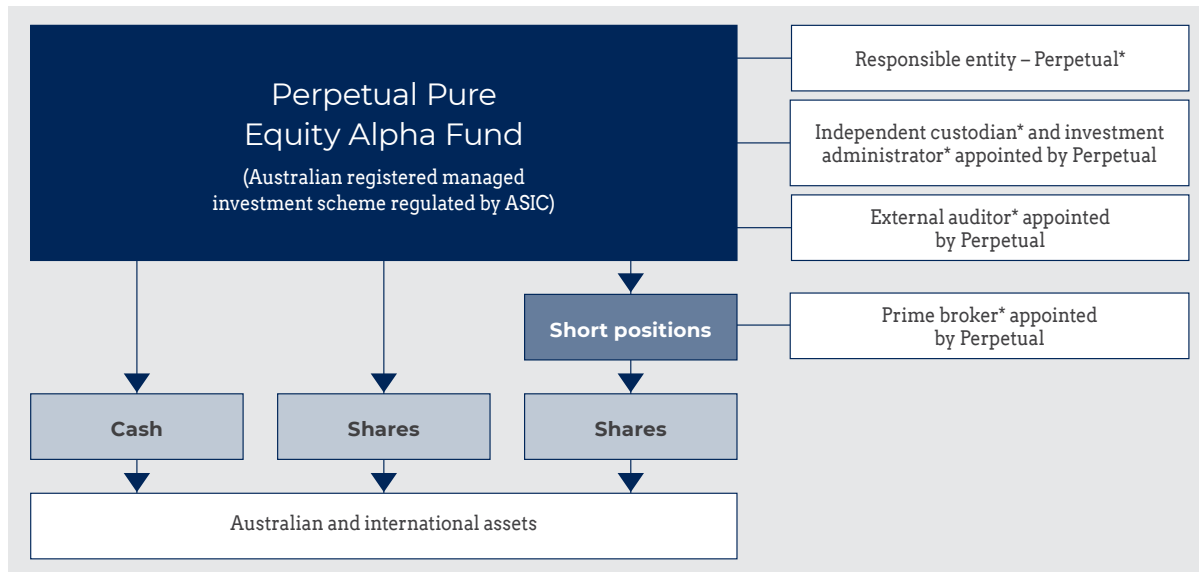
The following 'Key features relating to Perpetual Pure Equity Alpha Fund' table provides a summary of how Perpetual complies with this requirement. To the extent that any particular details are not already contained within this document, additional information, which also forms part of this PDS, will 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 Perpetual Pure Equity Alpha Fund

Feature	Details
Periodic reporting	The following information, updated at least annually, will be available at our website: - the derivative counterparties engaged by the Fund - details of key service providers. The following information, updated monthly, or as applicable for material changes, will be available at our website: - the asset allocations of the Fund, including the geographic location of any material international assets - the Fund's long, short and net position percentages - net asset value of the Fund - net returns of the Fund - any material changes in the Fund's risk profile - any material changes in the Fund's investment strategy.
Investment strategy	The objective, investment approach and investment guidelines for the Fund are shown in the Fund's profile. You should also refer to the 'Understanding investment risk' section and 'Short selling' below for information about the risks of investing in the Fund and how these risks are managed. Perpetual may change the Fund's investment strategy whenever we believe it's in the best interest of investors, in accordance with the Fund's constitution. We will notify investors of any such changes in accordance with our obligations under law.
Investment manager	Perpetual is the responsible entity and investment manager of the Fund – refer 'Investment manager' in the 'Welcome to Perpetual Pure Series Funds' section for further information. Biographies of the Fund's portfolio managers are available at www.perpetual.com.au/about/our-people/asset-management-team (refer 'Australian Equities').
Fund structure	The Fund may invest in assets directly or indirectly via other Perpetual managed funds that have compatible investment objectives and authorised investments – refer the following 'Fund structure' for further information. The details of the key service providers are available on our website – refer to 'Periodic reporting' above for further information. The Fund's ongoing annual fees and costs include management fees and costs, performance fees and transaction costs – refer 'Ongoing annual fees and costs' in the 'Fees and other costs' section for details.
Valuation, location and custody of assets	The Fund invests primarily in listed Australian shares and cash (refer 'Fund investments' in the 'Additional investment information' section for descriptions of these types of assets) following the 'Investment guidelines' and 'Investment approach' detailed in the Fund's profile. There are no specific guidelines or constraints on the geographic location of the Fund's international assets. Shares may be listed or proposed to be listed on any recognised global exchange. The details of the geographic location of any material international assets are available on our website – refer to 'Periodic reporting' above for further information. All of the Fund's investments are valued at market value by an independent investment administrator appointed by Perpetual – refer the following 'Key service providers' for further information. The net asset value of the Fund is generally determined each business day – refer to 'How units are priced and investments are valued' in the 'Additional information' section for further information. Perpetual has also appointed an independent custodian to hold the Fund's assets – refer the following 'Key service providers' for further information.
Liquidity	Since the Fund invests predominantly in shares listed on major Australian and global exchanges, under normal market conditions we expect that at least 80% of the Fund's assets could be liquidated at market value within 10 days. The Fund is therefore considered liquid and is operated as a liquid managed investment scheme – refer 'Liquidity risk' in the 'Understanding investment risk' section, 'Withdrawals' in the 'Operating your account' section and 'Suspension of applications, switches and withdrawals' in the 'Additional information' section for further information.
Leverage	Borrowing is only permitted for short-term cash management purposes and cannot be used to leverage the Fund.
Derivatives	Derivatives may be used in the management of the Fund – refer 'Use of derivatives' in the 'Additional investment information' section for details and 'Derivatives risk' in the 'Understanding investment risk' section for information about associated risks. The derivatives used by the Fund are mostly exchange-traded derivatives. For any over-the-counter derivatives, counterparties must have minimum long and short-term credit ratings from a recognised ratings agency that are acceptable to us. A list of counterparties currently approved by Perpetual for any over-the-counter derivatives used in managing the Fund is available at our website.
Short selling	The Fund uses short selling as a key part of its investment strategy – refer 'Short-position risk' and 'Prime broker risk' in the 'Understanding investment risk' section for information about particular associated risks. Short positions are actively monitored and may be closed if there are concerns over the market price or market liquidity. A stock will be purchased, closing out the short position, if: - its stop loss limit is reached - its valuation is no longer attractive - market sentiment on the stock has changed.
Withdrawals	You can generally withdraw all or part of your investment in the Fund at any time as long as you maintain the required minimum balance after any partial withdrawal from the Fund – refer 'Withdrawals' and 'How units are issued or withdrawn' in the 'Operating your account' section and 'Suspension of applications, switches and withdrawals' in the 'Additional information' section for further information.

Fund structure

The following diagram illustrates the investment structure that applies to Perpetual Pure Equity Alpha Fund at the date of this PDS.



* All of these entities are located in Australia.

Key service providers

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

- investment administration
- custody
- prime brokerage
- 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.

Perpetual monitors the investment administrator, custodian, prime broker and unit registry service provider in a number of ways, including:

- obtaining internal controls reports which are independently audited
- holding regular relationship meetings
- receiving periodic compliance certifications.

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 Pure Series 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 Pure Equity Alpha Fund 1.29% pa Perpetual Pure Microcap Fund 1.28% pa Perpetual Pure Value Share Fund – Class A units 1.21% pa Perpetual Pure Value Share Fund – Class P units 0.76% 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 unit price. Direct investors 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.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are as follows: Perpetual Pure Equity Alpha Fund 1.48% pa Perpetual Pure Microcap Fund 0.98% pa Perpetual Pure Value Share Fund – Class A units Nil Perpetual Pure Value Share Fund – Class P units ² 0.00% pa	A performance fee is an amount paid or payable in relevant Funds only if the Fund's investment return exceeds its performance hurdle (and any other conditions are also met). Where applicable, performance fees are accrued in the Fund's unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are as follows: Perpetual Pure Equity Alpha Fund 0.27% pa Perpetual Pure Microcap Fund 0.04% pa Perpetual Pure Value Share Fund – Class A units 0.18% pa Perpetual Pure Value Share Fund – Class P units ³ 0.18% 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)⁴

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 Pure Equity Alpha Fund</td><td>0.18%</td><td>0.18%</td></tr> <tr> <td>Perpetual Pure Microcap Fund</td><td>0.14%</td><td>0.14%</td></tr> <tr> <td>Perpetual Pure Value Share Fund – Class A units</td><td>0.12%</td><td>0.12%</td></tr> <tr> <td>Perpetual Pure Value Share Fund – Class P units</td><td>0.12%</td><td>0.12%</td></tr> </table>		Buy spread	Sell spread	Perpetual Pure Equity Alpha Fund	0.18%	0.18%	Perpetual Pure Microcap Fund	0.14%	0.14%	Perpetual Pure Value Share Fund – Class A units	0.12%	0.12%	Perpetual Pure Value Share Fund – Class P units	0.12%	0.12%	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 Pure Equity Alpha Fund	0.18%	0.18%															
Perpetual Pure Microcap Fund	0.14%	0.14%															
Perpetual Pure Value Share Fund – Class A units	0.12%	0.12%															
Perpetual Pure Value Share Fund – Class P units	0.12%	0.12%															
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.
- 2 This estimate is based on the average annual performance fees charged in Perpetual Pure Value Share Fund – Class P units since inception on 1 May 2024 to 30 June 2024. See 'How the performance fees work' within the 'Additional explanation of fees and costs' section for further information.
- 3 As the Perpetual Pure Value Share Fund – Class P units were first offered for investment on 1 May 2024, the relevant Class's estimated transaction costs are based on the actual transaction costs incurred since inception to 31 May 2024, annualising these costs for the 12-month period.
- 4 If you are a direct investor, you may also authorise us to pay an adviser service fee to your financial adviser (see 'Adviser service fees (direct investors only)' in this section for details).

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in Perpetual Pure Equity Alpha 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 Pure Equity Alpha 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	1.29%	And , for every \$50,000 you have in the Perpetual Pure Equity Alpha Fund you will be charged or have deducted from your investment \$645 each year
Plus Performance fees	1.48%	And , you will be charged or have deducted from your investment \$740 in performance fees each year
Plus Transaction costs	0.27%	And , you will be charged or have deducted from your investment \$135 in transaction costs
Equals Cost of Perpetual Pure Equity Alpha 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 \$1,520 . [*] 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 0.18%, equal to \$9 on a \$5,000 contribution, will also apply. And, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.18%, equal to \$90 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 Pure Equity Alpha Fund	\$1,520
Perpetual Pure Microcap Fund	\$1,150
Perpetual Pure Value Share Fund – Class A units	\$695
Perpetual Pure Value Share Fund – Class P units	\$470

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)	Estimated transaction costs (% pa)	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa)			
Perpetual Pure Equity Alpha Fund	1.28%	0.01%	1.48% ¹	0.27% ²	3.04%
Perpetual Pure Microcap Fund	1.28%	0.00%	0.98% ¹	0.04% ²	2.30%
Perpetual Pure Value Share Fund – Class A units	1.20%	0.01%	n/a	0.18% ²	1.39%
Perpetual Pure Value Share Fund – Class P units	0.75%	0.01% ³	0.00% ⁴	0.18% ⁵	0.94%

- 1 Estimated performance fees are based on average annual performance fees charged by the 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 the Funds' actual performance. See 'Performance fees' in this section for further information.
- 2 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.
- 3 This estimate is based on the actual management costs incurred for the Perpetual Pure Value Share Fund – Class P units since inception on 1 May 2024 to 31 May 2024, annualising these costs for the 12-month period.
- 4 This estimate is based on the average annual performance fees charged in the Perpetual Pure Value Share Fund – Class P units since inception on 1 May 2024 to 30 June 2024. See 'How the performance fees work' in this section for further information.
- 5 As the Perpetual Pure Value Share Fund – Class P units were first offered for investment on 1 May 2024, the estimated transaction costs are based on the actual transaction costs incurred since inception to 31 May 2024, annualising these costs for the 12-month period.

Management fees and costs

Management fees

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

Under certain Fund constitutions, we can choose to be issued with units for our management fee.

Differential fees

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

Some Funds may also have a separate class of units to facilitate the negotiation of the management fee amount with, and means of payment by, relevant wholesale investors.

Management costs

Management costs may include:

- operating expenses
- other indirect management costs.

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.

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 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.

Any abnormal operating expenses charged to a Fund will be an additional management cost for the relevant year for that Fund.

Other indirect management costs

Derivatives

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

Management fees and costs in underlying funds

The following also applies where a Fund invests into an underlying fund.

Managers of underlying funds will generally charge a management fee for their services. These fees will be deducted from the underlying funds and reflected in their unit price. With the exception of exchange traded funds and some unlisted securities, Perpetual will compensate the Fund for these amounts so they are not an indirect management cost to you.

Managers of underlying funds may also charge expense recoveries to their underlying funds, 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

Performance fees may apply in:

- Perpetual Pure Equity Alpha Fund
- Perpetual Pure Microcap Fund
- Perpetual Pure Value Share Fund – Class P units.

A performance fee may be charged if a Fund's investment performance (as a whole) exceeds its performance hurdle and other conditions, as outlined below, are met.

Perpetual Pure Equity Alpha Fund

The performance hurdle for the Fund is the Reserve Bank of Australia (RBA) cash rate.

The daily performance fee is equal to 20.50% of the difference between the Fund's daily 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).

Perpetual Pure Microcap Fund

The performance hurdle for the Fund is the S&P/ASX Small Ordinaries Accumulation Index.

The daily performance fee is equal to 20.50% of the difference between the Fund's daily 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).

Perpetual Pure Value Share Fund – Class P units

The performance hurdle for the Fund's Class P units is the S&P/ASX 300 Accumulation Index.

The daily performance fee is equal to 15.00% of the difference between the Fund's daily 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).

How the performance fees work

The performance fee period is half-yearly, currently from 1 April to 30 September and 1 October to 31 March for the Perpetual Pure Equity Alpha Fund, Perpetual Pure Microcap Fund and Perpetual Pure Value Share Fund – Class P units.

The relevant Funds' constitutions allow Perpetual to change the performance fee period, with 30 days' written notice to investors under the law.

The performance fee is calculated each business day and is based on the performance of the Funds after management fees and expenses have been deducted but excluding any accrued performance fees.

Where the daily performance fee is positive:

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

If the daily 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 daily 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.

Perpetual Pure Equity Alpha Fund and Perpetual Pure Microcap Fund

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 and
- the Fund's return over the performance fee period is positive.

If the performance fee at the end of a period is a negative amount, this amount carries over to the first day of the next 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 first day of the next period.

Perpetual Pure Microcap Fund's constitution allows Perpetual to reset the accrual of the performance fee at the start of a performance fee period. We will notify you in this event.

Perpetual Pure Value Share Fund – Class P units

The information in this section should also be read in conjunction with the Glossary set out on page 23 of this PDS.

For Perpetual Pure Value Share Fund – Class P units, when the value of the total withdrawals exceeds the value of the total applications on a business day (Net Redemptions), the following adjustments are made:

- if there are any accrued performance fees on that business day, the Crystallised Performance Fee

becomes a liability payable to Perpetual and, subject to the Performance Conditions being met, is paid to Perpetual as set out below. Crystallised Performance Fees do not form part of the accrued performance fees for any performance fee period.

- if there are any negative carried forward amounts on that business day, this negative amount is reduced by an amount equal to the negative carried forward amount multiplied by the Net Redemption Proportion.

The total performance fee paid to Perpetual for a performance fee period is equal to:

- the performance fee accrual since the performance fee was last paid; and
- any Crystallised Performance Fees.

The total performance fee is only paid if:

- the performance fee (excluding any Crystallised Performance Fees) at the end of the period is a positive amount and
- the Fund's return over the performance fee period is positive

(collectively the "Performance Fee Conditions").

For Perpetual Pure Value Share Fund – Class P units, if the performance fee (excluding any Crystallised Performance Fees) at the end of a period is a negative amount, this negative amount carries over to the first day of the next period and any Crystallised Performance Fees are carried over to the next period for payment if the Performance Fee Conditions are met. This means that we must make up any under-performance from the previous period before we can start accruing a performance fee and pay any Crystallised Performance Fees.

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 first day of the next period.

Perpetual Pure Value Share Fund's constitution allows Perpetual to reset the accrual of the performance fee at the start of a performance fee period. We will notify you in this event.

Perpetual Pure Value Share Fund – Class P – performance fee worked examples

The following examples for the Perpetual Pure Value Share Fund – Class P units are for illustrative purposes only and are intended as an aid to understanding how the adjustments to the performance fees, which are set out in 'How the performance fees work' in this section, will work in practice. These examples are not a representation of the actual or prospective performance of the Perpetual Pure Value Share Fund – Class P units. Actual performance fees charged will vary depending on a number of factors, including the returns of the Perpetual Pure Value Share Fund – Class P units, and may be higher or lower than the estimated performance fees currently disclosed.

For each scenario below, assume on a business day during the performance fee period (relevant business day) that:

- the Adjusted Net Asset Value for the Perpetual Pure Value Share Fund – Class P units is \$50,000,000
- no Crystallised Performance Fees are carried over from the previous performance fee period

- there are Net Redemptions of \$10,000,000 and
- there are no Net Redemptions on any other business day during the performance fee period.

Scenario 1 – Crystallised Performance Fees

Assume on the relevant business day that there is a positive accrued performance fee of \$1,000,000.

Based on the adjustment mechanisms described above, on the relevant business day a Crystallised Performance Fee is calculated as:

(Net Redemption of \$10,000,000 / Adjusted Net Asset Value of \$50,000,000) x positive accrued performance fee of \$1,000,000 = a Crystallised Performance Fee of \$200,000

The Crystallised Performance Fee of \$200,000 will be a liability payable to Perpetual.

The positive accrued performance fees of \$1,000,000 on the relevant business day are reduced by the Crystallised Performance Fee of \$200,000 and, on the next business day of the performance fee period, the positive accrued performance fees is \$800,000.

If at the end of that performance fee period:

- the Performance Fee Conditions are met, the positive accrued performance fees and the Crystallised

Performance Fee of \$200,000 are paid at the end of the performance fee period

- the Performance Fee Conditions are not met, the performance fees and the Crystallised Performance Fee of \$200,000 will not be paid at the end that performance fee period. The Crystallised Performance Fee of \$200,000 will be carried over to the next performance fee period and will only be paid to Perpetual if the Performance Fee Conditions are met.

Scenario 2 – Adjustment for Net Redemptions

Assume on the relevant business day during the performance fee period that there is a negative carried forward amount of \$1,000,000.

Based on the adjustment mechanisms described above, on the relevant business day the reduction to the negative carried forward amount is calculated as:

(Net Redemption of \$10,000,000 / Adjusted Net Asset Value of \$50,000,000) x negative carried forward amount of \$1,000,000 = a reduction of \$200,000

This reduction amount of \$200,000 reduces the negative carried forward amount to \$800,000 on the next business day of the performance fee period. This negative carried forward amount must be made up before any performance fees can be accrued.

Historical performance fees

The following 'Historical performance fees' table shows details of performance fees charged in relevant Funds over the previous five financial years ended 30 June 2024, as applicable. The estimated performance fees shown in the 'Fees and costs summary' table in this section are based on the average annual performance fees charged over this period (or less if the Fund or Class has been in operation for a shorter period).

Fund	Performance fees – financial year ended 30 June					Average annual performance fees
	2020	2021	2022	2023	2024	
Perpetual Pure Equity Alpha Fund	0.82%	3.35%	1.71%	1.28%	0.26%	1.48% pa
Perpetual Pure Microcap Fund	0.00%	0.00%	3.37%	0.46%	1.06%	0.98% pa
Perpetual Pure Value Share Fund – Class P units	n/a	n/a	n/a	n/a	0.00%	0.00% pa

Performance fee glossary

Term	Description
Adjusted Net Asset Value	Net asset value inclusive of management fee accruals but excluding accrued performance fees
Crystallised Performance Fee	An amount equal to the accrued performance fees multiplied by the Net Redemption Proportion
Performance Fee Conditions	Is defined in the 'How the performance fees work' section
Net Redemptions	Where the value of the total withdrawals exceeds the value of the total applications on a business day
Net Redemption Proportion	The portion that the Net Redemption amount bears to the Fund's Adjusted Net Asset Value

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 Perpetual Pure Equity Alpha Fund borrowing securities (such as interest, establishment fees, government charges and stock borrowing fees, as applicable) as part of its short selling investment strategy are deducted from the Fund's assets and reflected in its unit price.

Operational borrowing costs

Whilst we currently choose to pay normal operating expenses out of our management fee, 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

Fund	Contribution fee (%)	Withdrawal fee (%)	Management fee (% pa) ¹	Performance fee (%)	Expense recoveries
Perpetual Pure Equity Alpha Fund	5.00%	5.00%	3.00%	30.00% ²	Unlimited
Perpetual Pure Microcap Fund	5.00%	5.00%	3.00%	30.00% ²	Unlimited
Perpetual Pure Value Share Fund – Class A units	5.00%	5.00%	5.00%	20.00% ³	Unlimited
Perpetual Pure Value Share Fund – Class P units	5.00%	5.00%	5.00%	20.00% ³	Unlimited

1 Calculated on the gross value of the assets of the Fund.

2 Based on any positive return achieved by the Fund.

3 Based on the Fund's return above the performance hurdle.

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 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.

Adviser service fee (direct investors only)

The adviser service fee is a fee for financial advice you may receive in relation to your investment.

You can authorise us to pay an ongoing adviser service fee to your financial adviser on your behalf out of your investment. Any adviser service fee you authorise us to pay is additional and separate to the fees we charge in respect of your investment in the Funds. The available options are shown in the following 'Adviser service fees' table.

Adviser service fees

Payment basis ¹	How and when paid
Percentage fee option	Calculated and paid monthly ² by withdrawal of units effective the 21st day ³ of each month.
Flat dollar fee option	Paid in equal monthly instalments by withdrawal of units on the 21st day ³ of each month.

- 1 All adviser service fee amounts that we deduct from your investment in the Funds and pay to your adviser on your behalf include GST.
- 2 A pro rata adviser service fee may be paid to your adviser if you make a full withdrawal from your investment prior to the 21st day of the month.
- 3 If the 21st is not a business day, the fee paid will be effective the next available business day.

The adviser service fee will be deducted proportionately from your investment in the various Funds held at the time of payment.

The deduction of units to pay an adviser service fee will be treated as a disposal of units for tax purposes, which may have tax implications for you (see the 'Tax' section for details).

We will require your authorisation to pay adviser service fees to your financial adviser every 12 months. We can refuse to deduct an adviser service fee. You can also turn off the adviser service fee at any time by instructing us in writing.

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.

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.

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	\$25,000 minimum investment per Fund. After reading the PDS, you can invest either by: • completing our online application form available at www.perpetual.com.au/investment-forms and remitting your initial investment using BPAY or Electronic Funds Transfer (EFT) payment details for the relevant Fund • 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	\$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.
Monthly savings plan	\$100 minimum per Fund – if you wish to make regular monthly additional investments by direct debit from your nominated account, complete the 'Features' and 'Investment allocations' sections of the application form. You can also establish or amend a monthly savings plan online through Investor Centre.
Switching	To switch all or part of your investment in a Fund (conditions apply), you can transact online through Investor Centre or send us a completed switch form (available from our website or by contacting us) by mail or scanned attachment to email.
Withdrawals	If you wish to make a withdrawal, you can transact online through Investor Centre or send us a completed 'Withdrawal form' (available from our website or by contacting us) by mail or scanned attachment to email.
Monthly withdrawal plan	\$100 minimum per Fund – you can choose to receive regular monthly payments from your investment in the Funds (conditions apply) by completing the 'Features' and 'Investment allocations' sections of the application form.
Distributions	You can have your distributions for a Fund reinvested in the same Fund or deposited into your nominated account by noting your choice for each Fund in the 'Investment allocations' section of the application form. Where we determine to reinvest part or all of your distribution under the AMIT rules, it will be reinvested in the same Fund.
New instructions or changes	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. You can also send us a completed change of instructions form (available from our website or by contacting us). 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.
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, receive statements and reports and transact online. 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

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

Initial investment

The minimum initial investment in any Fund is \$25,000, which may be paid by:

- BPAY, if applying using our online application form
- Electronic Funds Transfer (EFT), if applying using our online or hard copy application form.

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).

If you are a non-advised direct investor (which is an investor without a financial adviser listed on the application form), you may be required to undertake a Target Market Assessment as part of your application (see 'How units are issued or withdrawn' in the 'Operating your account' section for more information).

Additional investments

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 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 initial and/or 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.

If you are making an initial investment via our online application form, your Customer Reference Number (CRN) will be provided automatically once the application process is complete.

For initial applications made using EFT, your 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 – **674 726 123**
- Payee name – **PIML Wholesale 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 Pure Equity Alpha Fund	196709	PIWARA
Perpetual Pure Microcap Fund	706002	PIWMCA
Perpetual Pure Value Share Fund – Class A units	726356	PIBIAS
Perpetual Pure Value Share Fund – Class P units	420091	PIBIAP

Monthly savings plan

With a savings plan, you can make regular monthly investments in the Funds automatically by direct debit from your nominated Australian bank, building society or credit union account.

The minimum savings plan investment is \$100 per Fund, which is deducted monthly on the 24th of the month. If this is not a business day, the next business day will apply.

Your savings plan request must be received at least five business days before the relevant commencement date. Otherwise, your first debit will occur on or around the 24th of the following month.

You need to specify on the application form the amounts for your savings plan investments.

You can change the investment amount, or cancel your savings plan investments, at any time by notifying us in writing.

When making any switches or withdrawals from your account, you will be requested to provide updated instructions for your future savings plan investment allocation.

If you do not provide updated instructions following a switch or withdrawal from a Fund, we will make the following updates for your savings plan investment allocation:

- for partial switches or withdrawals, your investment allocation will remain unchanged
- for full switches or withdrawals, your monthly savings plan will be cancelled and you'll need to provide new instructions for the relevant Funds.

We can terminate, suspend or impose additional conditions on the operation of your savings plan at any time with notice to you.

If a direct debit for your monthly savings plan dishonours, your savings plan will be cancelled. If you would like to restart your savings plan, please write to or email us and include your new bank details if applicable.

Direct debit

You can authorise us on your application form, as part of a monthly savings plan, to debit investment amounts directly from your nominated Australian bank, building society or credit union account.

We are unable to debit a third party account, so you must be a party to the bank account nominated for direct debits. For joint investors, at least one investor must be a party to the nominated account.

We will initiate direct debit drawings automatically upon acceptance of your instruction and we will not advise you beforehand. To avoid potential dishonours by your financial institution and any associated charges, it is your responsibility to ensure that:

- direct debit is available from any account you nominate
- your nominated account has a sufficient balance available to meet any authorised direct debits.

Direct debit request service agreement

If you elect to make investments as part of a monthly savings plan by direct debit authority, you must read and accept the terms of our direct debit request service agreement, which is 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.

Switches

You can generally switch all or part of your investment at any time between certain funds where PIML is also the responsible entity using the Perpetual Investment Funds switch form. This is subject to meeting the withdrawal and application criteria (including minimum amounts) specified in the relevant PDS. Switching is not permitted into or out of Perpetual Pure Equity Alpha Fund.

The PDS may be updated or replaced from time to time and you should read the current version before you switch. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

Please include the following information in your switch request:

- your investor number
- confirm a full switch or the dollar amount to be switched from/to each Fund.

All switches involve a withdrawal of money from one Fund at its exit price and an investment in another Fund at its entry price on the same effective date. Consequently, there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Buy/sell spread' in the 'Fees and other costs' section for further information).

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

Withdrawals

You can withdraw all or part of your investment in a Fund at any time as long as you maintain a minimum balance (currently \$25,000) after any partial withdrawal from the Fund, otherwise we may close your account and pay the balance of your investment to you.

If you wish to make a withdrawal, you can transact online through Investor Centre or send us a completed withdrawal form.

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.

Withdrawal requests can be cancelled at any time before we have accepted them by notifying us in writing.

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 (except monthly withdrawal plan). For your protection, withdrawals will not be paid in cash.

The proceeds from your withdrawal will typically be available 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 periods allowed under the Funds' constitutions for payment of withdrawals, after we have accepted the request, is 70 days.

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. We will advise you if this happens.

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).

Monthly withdrawal plan

The withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts on a monthly basis. For example, if you are relying on your investment to provide you with a regular income (other than distribution payments), this facility eliminates the need for you to lodge a separate withdrawal request each time.

The minimum withdrawal amount for the monthly withdrawal plan is \$100 per Fund. To establish a monthly withdrawal plan, you must also maintain a minimum balance of \$25,000 for each of your selected Funds.

Withdrawals will be processed from your selected Fund(s) monthly, effective the 24th of the month. If this is not a business day, the next business day will apply.

The proceeds of your monthly withdrawal plan withdrawals will:

- only be deposited into your nominated Australian bank, building society or credit union account
- usually be available in your nominated account within seven business days, given normal operating conditions.

Your withdrawal plan request must be received at least five business days before the relevant commencement date. Otherwise, your first payment will occur on or around the 24th of the following month.

You need to specify on the application form the drawdown amounts from your Fund(s) for your monthly withdrawal plan payments. You can change the drawdown amount, or cancel your monthly withdrawal plan, at any time by notifying us in writing.

We will automatically cancel your monthly withdrawal plan relating to a nominated Fund if you withdraw your total investment from that Fund. We may also cancel your monthly withdrawal plan relating to a nominated Fund if a partial withdrawal (including a monthly withdrawal plan withdrawal) reduces your account balance in that Fund to less than \$25,000 (or another amount that we may set and advise you).

We can terminate, suspend or impose additional conditions on the operation of your monthly withdrawal plan at any time with notice to you.

How units are issued or withdrawn

Generally, if we receive and accept an investment application, switch or withdrawal request (including those made online via Investor Centre) by 3.00pm on any business day, it will be processed using that day's entry and/or exit price (as applicable). If received and accepted after 3.00pm, it will be processed using the next calculated entry and/or exit price. If it's a non-business day for Perpetual in Sydney, it will be processed using the next available entry and/or exit price.

Investment applications received from non-advised direct investors may be subject to Perpetual undertaking an assessment to determine whether such investors for certain Funds are likely to be within that Fund's target market as described in the applicable TMD for that Fund (Target Market Assessment). The Target Market Assessment is a series of questions non-advised direct investors will be asked in the application form in order for us to understand whether they are within the target market for those Funds. If you are a non-advised direct

investor, please refer to the 'Target Market Assessment' section of the application form to see whether you are required to undertake a Target Market Assessment. For non-advised direct investors, accepting your application includes us assessing the Target Market Assessment.

Once your Target Market Assessment is assessed, we will inform you of the outcome of the assessment and, based on responses to certain filtering questions:

- if you are assessed as being unlikely to be in the target market for the Fund, your investment application will not be accepted, and your investment amounts returned
- otherwise, your investment application will be accepted and processed using the entry price applicable to the business day when your completed application is accepted, subject to the discretions as set out below.

The number of units issued to you (or your Service operator, as applicable) for investment applications and switches into a Fund is determined by dividing the investment or switch amount by the applicable entry price. The number of units withdrawn for withdrawals and switches from a Fund is determined by dividing the withdrawal or switch amount by the applicable exit price.

For current entry and exit 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 or if required by law (see 'Suspension of applications, switches and withdrawals' in the 'Additional information' section for more information)
- to delay or defer the acceptance of an application, if you are a non-advised direct investor while we collect information about your circumstances to understand whether you are likely to be within the target market of a Fund as described in the applicable TMD for that Fund.

We can delay processing withdrawal requests (including switches from a Fund) or stagger the payment of large amounts from a Fund according to the Fund's constitution if we believe that's in the best interests of investors (see 'Suspension of applications, switches 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.

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 paid 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 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 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 monthly savings plan, monthly withdrawal plan and 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 (including switching between Funds) 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/attribution 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 or your Service operator (as applicable) are required to report to the ATO certain information relating to your investment in the Funds, including transactions and the income distributed/attribution 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

You have up to 14 days from the earlier of the time when you receive confirmation of issue of units in a Fund to you or the fifth business day after the units in a Fund are issued to you where you can have your investment repaid ('cooling-off period').

The amount repaid will be adjusted for any transaction costs and any increase or decrease in the value of your investment.

If you have authorised us to pay an adviser service fee to your financial adviser on your behalf:

- we will reinstate the units previously deducted from your account and refund the amount to you only if we have not yet paid the fee to your financial adviser or
- you will be responsible for seeking a refund of any adviser service fee from your financial adviser once it has been paid to your financial adviser.

Investments repaid may create a taxable gain or loss so we recommend that you seek professional tax advice.

Your right to be repaid during the cooling-off period does not apply if:

- you are switching between any of the Funds and certain other funds where PIML is also the responsible entity
- you exercise any of your rights as an investor in the relevant Fund
- you are a wholesale client (as that term is defined in the Corporations Act).

If you'd like to have your investment repaid, write to or email us stating that you want to be repaid during the cooling-off period (please include your investor number). We must receive your request before the end of the cooling-off period.

When we receive your request, we will send you the details about your repayment.

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 on each business day. 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/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 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 on each business day.

We can defer the calculation of unit prices where permitted by the relevant Fund's constitution and the law. For example, if significant delays occur where an underlying fund does not calculate or provide a price, unit prices for a Fund may not be calculated nor applications, switches and withdrawals processed for the Fund until the underlying fund's unit price is determined.

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

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 (except monthly savings plan investments) being accepted and processed
- an investment restructure statement, generally within seven business days of any switch request being processed

- a withdrawal statement, generally within seven business days of any partial withdrawal (except monthly withdrawal plan 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.

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

Indirect investors

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 Fund 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

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 022 033 during business hours, email us at PerpetualUTqueries@cm.mpms.mufg.com or write to:

Perpetual Investments Unit Registry
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 022 033 and tell them about your complaint.
2. Email your complaint to Complaints.au@cm.mpms.mufg.com.
3. Put your complaint in writing and mail it to:
Perpetual Investments Unit Registry
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. 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 strategy, 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 the Perpetual Group (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.

Suspension of applications, switches 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 (including any switches between relevant Funds). 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 fund suspends applications and withdrawals
- the law otherwise permits us to delay or restrict processing applications or withdrawals.

Applications, switch or withdrawal requests received during the suspension will be processed using the entry and/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 Fund, 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 direct investors (including Service operators) if a Fund becomes non-liquid and the terms of any withdrawal offer.

Other conditions

A direct investor that appoints an authorised representative and/or uses Investor Centre or email facilities (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 each other member of the Perpetual Group 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 any other member of the Perpetual Group 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 Perpetual Pure Equity Alpha Fund (including updated details).

This information is publicly available at www.perpetual.com.au/pureseriesfundsupdates, 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/pureseriesfundsupdates, 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 any Fund must be at least \$25,000.

To invest in a Fund(s), either:

- complete the online application process at www.perpetual.com.au/investment-forms. You'll be provided with both a Customer Reference number and bank account details upon successful completion of the process, to enable remittance of your initial investment amount via BPAY or EFT, or
- complete the hard copy application form, submit it to us via email or post, and remit your initial investment amount using the EFT payment details for your selected 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.

If you are a non-advised direct investor, you may be required to undertake a Target Market Assessment as part of your application (see 'How units are issued or withdrawn' in the 'Operating your account' section for more information).

Additional investments

Additional investments in any Fund must be at least \$2,000 (or \$100 by savings plan).

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: - 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 Individual trustee(s) Corporate trustee	3B	If more than one trustee, all trustees should supply their details and sign. ³ See 'Company' investors above.	3B - for the trust
	3A		
S- Superannuation funds Individual trustee(s) Corporate trustee	3B	If more than one trustee, all trustees should supply their details and sign. ³ See 'Company' investors above.	3B - for the superannuation fund
	3A		
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 Investments Unit Registry
Locked Bag 5038
Parramatta NSW 2124

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
- 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.

Any financial adviser currently receiving percentage-based adviser service fees from your existing account will have those fees applied to any additional investments under that account.

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.



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.

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

Investor 1 (individual account holder)

2 of 13

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.

3. Investor details (continued)

A. Individual and joint account holders

Investor 1 (individual account holder)

Residential address (mandatory)	
unit number	street number
street name	
suburb (if relevant) OR city	
state	postcode
country	
phone (business hours)	
phone (after hours)	
mobile	
email address	

Investor 2 (joint account holder)

Residential address (mandatory)	
unit number	street number
street name	
suburb (if relevant) OR city	
state	postcode
country	
phone (business hours)	
phone (after hours)	
mobile	
email address	

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
street name		
suburb (if relevant) OR city		
state	postcode	
country		

Postal address (if different to residential address)		
po box	unit number	street number
street name		
suburb (if relevant) OR city		
state	postcode	
country		

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		

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.

Monthly Savings plan	yes ☐	no ☐
Monthly Withdrawal plan	yes ☐	no ☐
Investment information to be sent in the mail Note: most of your investment information is also available online through Investor Centre	online only (default) ☐	online and mail ☐
Marketing material I/We would like to receive investment education material and be informed about Perpetual Group's products, services and offers	yes (default) ☐	no ☐

- For each optional feature you have selected, please ensure you have read and understood the relevant section in the PDS.
- If you have nominated an optional feature above, please ensure you also complete all details in the relevant columns of the table in the 'Investment allocation' section.

5. Fund Annual Reports

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 \$25,000 in any Fund)	monthly savings plan or a monthly withdrawal plan (minimum \$100 in any Fund)	distributions (indicate a preference with an X)	
					reinvest (default)	bank account 1
Perpetual Pure Equity Alpha Fund	PER0668AU	PIWARA			☐	☐
Perpetual Pure Microcap Fund	PER0704AU	PIWMCA			☐	☐
Perpetual Pure Value Share Fund – Class A units	PER0439AU	PIBIAS			☐	☐
Perpetual Pure Value Share Fund – Class P units	PER7814AU	PIBIAP			☐	☐
Total						

7. Target Market Assessment

To be completed only by an investor who is investing into the Perpetual Pure Microcap Fund and is a non-advised direct investor (which is an investor without a financial adviser in this application). If this does not apply to you, please go to the next section.

Please complete the following questions by ticking one box for each question. We are seeking this information in relation to our Design and Distribution Obligations (DDO) under the *Corporations Act 2001* (Cth).

We do not use the information you provide us in this application form to consider your individual objectives, financial situation or needs, however your responses to the questions below will assist us in determining whether you are likely to be in the target market for this product. If you are not in the target market for the product, your application may be rejected.

What is your primary investment objective?

Capital Growth (seeks to invest in a product designed or expected to generate capital returns over the investment timeframe, or otherwise seeks an investment return above the current inflation rate)

☐

Capital Preservation (seeks to invest in a product designed or expected to have low volatility and minimise capital loss)

☐

Income Distribution (seeks to invest in a product designed or expected to distribute regular and/or tax-effective income)

☐

What is the intended use of this product (% of investable assets)?

(Investable assets are those assets that the investor has available for investment, excluding the residential home.)

Standalone Solution (up to 100%)

☐

Major allocation (up to 75%)

☐

Core component (up to 50%)

☐

Minor allocation (up to 25%)

☐

Satellite allocation (up to 10%)

☐

What is your intended investment timeframe?

Short term (two years or less)

☐

Medium term (more than 2 years but less than 5 years)

☐

Medium to Long term (equal to 5 years or less than 7 years)

☐

Long term (more than 7 years)

☐

What is the risk and return profile for the relevant portion of your portfolio you are investing in this fund?

(for this product only)

Low (seeks to minimise volatility and potential losses and comfortable with a low target return)

☐

Medium (seeks low volatility and potential losses and comfortable with a moderate target return)

☐

High (can accept higher volatility and potential losses in order to target a higher target return over a long timeframe)

☐

Very high (can accept very high volatility and higher potential losses and seeks to maximise returns over a long timeframe)

☐

Extremely high (can accept significant volatility and losses to seek accelerated returns potentially in a short timeframe)

☐

8. 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 1

Complete your account details in this section if you would like us to debit or credit your bank account for savings plan, 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

/

/

Bank account 2

Only complete your account details in this section if you would like us to debit a **different** bank account for your **savings plan**.

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

/

/

9. 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 / /

10. Financial adviser use only

Financial adviser details and personal advice

I declare to Perpetual that:

- 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			/			/									

11. 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 (Perpetual Group) 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 Group 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.

Joint applicants must both sign

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:

Perpetual Investments Unit Registry
Locked Bag 5038
Parramatta NSW 2124

12. 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.

12. 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	☐ original ☐ certified copy	☐ original ☐ certified copy
document name/type		
document issuer		
issue date		
expiry date		
document number		
accredited English translation	☐ N/A ☐ sighted	☐ N/A ☐ 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		AFSL number	
representative/employee name		phone number	
signature		date verification completed	

Contact details

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

Website

www.perpetual.com.au

Email

PerpetualUTqueries@cm.mpms.mufg.com

Phone

1800 022 033

Postal address

Perpetual Investments Unit Registry
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 14
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.

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