

# Perpetual Investment Funds

We have updated and reissued the Product Disclosure Statement (PDS) for Perpetual Investment Funds (PDS issue 16 dated 1 November 2023). Effective on and from 1 November 2023, the following is a summary of the key changes reflected in the Perpetual Investment Funds PDS. This PDS incorporates PDS updates published since the previous version, which can be found on the [Investment Funds Updates](#) page.

Capitalised terms in this flyer have the same meaning as set out in the Perpetual Investment Funds PDS, unless stated otherwise.

## UPDATES TO ASSET CLASSES DISCLOSURE

We have updated the 'Diversified' asset class category to reflect the name 'Multi Asset'. Additionally, we have included definitions for Commodities and Other Investments which were previously included in the Fund profiles.

## NEW PERPETUAL STRATEGIC CAPITAL FUND

The new Perpetual Strategic Capital Fund is offered under the Perpetual Investment Funds PDS. The Strategic Capital Fund may have a performance fee charged. Information on this performance fee is included within the 'Additional explanation of fees and costs' section of the PDS.

## UPDATES TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ESG FUNDS DISCLOSURE

We have updated this section in the PDS to include additional details relating to the ESG Australian Share Fund, ESG Credit Income Fund and ESG Real Return Fund. The Values-based Exclusionary screen and ESG Exclusionary screen sections provide additional information on the values-based activities and ESG issues of companies or issuers, the involvement we consider and thresholds or measures.

## NEW OTHER SIGNIFICANT RISKS TABLE THAT RELATE TO A SPECIFIC FUND

A Fund's investment strategy may involve specific risks. The new table shows the types of significant investment strategy risks applicable to each Fund.

## UPDATES TO ESTIMATED ONGOING ANNUAL FEES AND COSTS DISCLOSURE

The estimated ongoing annual fees and costs table has been updated for several Funds showing the latest fees. These include changes to estimated management costs, estimated performance fees, and estimated transaction costs as at the date of the PDS.

## UPDATES TO FUND PROFILES DISCLOSURE

We have updated the 'Fund profiles' section for the following Funds to provide additional information and better reflect the positioning of the Funds as shown below.

PERPETUAL DIVERSIFIED REAL RETURN FUND (CLASS W & Z)	PREVIOUS	NEW
<b>Suggested Length of Investment</b>	Five years or longer	Five years or longer when targeting a pre-tax (before fees and taxes) return of inflation <sup>17</sup> plus 5% per annum. Two years or longer when targeting to minimise downside risk. <sup>18</sup>
<b>Objective</b>	Aims to target a pre-tax return of 5% per annum above inflation <sup>19</sup> (before fees and taxes) over rolling five-year periods, while minimising downside risk.	Aims to target a pre-tax return of 5% per annum above inflation <sup>17</sup> (before fees and taxes) over five-year periods, while minimising downside risk <sup>18</sup> over rolling two-year periods <sup>18</sup> .

PERPETUAL ESG REAL RETURN FUND	PREVIOUS	NEW
<b>Suggested Length of Investment</b>	Five years or longer	Five years or longer when targeting a pre-tax (before fees and taxes) return of inflation <sup>17</sup> plus 5% per annum. Two years or longer when targeting to minimise downside risk. <sup>18</sup>
<b>Objective</b>	Aims to target a pre-tax return of 5% per annum above inflation <sup>19</sup> (before fees and taxes) over rolling five-year periods, while minimising downside risk.	Aims to target a pre-tax return of 5% per annum above inflation <sup>17</sup> (before fees and taxes) over five-year periods, while minimising downside risk <sup>18</sup> over rolling two-year periods <sup>18</sup> .

<sup>17</sup> Inflation is defined as the quarterly All Groups Consumer Price Index (CPI), as measured and published by the Australian Bureau of Statistics. Whilst the median of the target inflation rate published by the Reserve Bank is used as a proxy for CPI for the purpose of determining performance fees payable on Class Z units in Perpetual Diversified Real Return Fund, this does not impact the target objective of these Funds.

<sup>18</sup> Downside risk refers to the probability that an asset or investment will fall in price or value. It is the potential loss that can result from a fall in the price or value of an asset as a result of changing market conditions.

## CHANGES TO RISK LEVELS

RISK LEVEL	PREVIOUS	NEW
<b>Perpetual Diversified Income Fund</b>	4 – Medium	3 – Low to Medium
<b>Perpetual Geared Australian Share Fund</b>	7- Very high	6- High
<b>Perpetual Diversified Real Return Fund – Class W</b>	5- Medium to High	4 – Medium
<b>Perpetual Diversified Real Return Fund – Class Z</b>	5- Medium to High	4 – Medium

For a copy of the new PDS issue number 16 dated 1 November, please visit our website at [www.perpetual.com.au/investmentfundsupdates](http://www.perpetual.com.au/investmentfundsupdates) or request a free copy by contacting us on 1800 022 033 during business hours (Sydney time)

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More information

Contact your financial adviser or call:

Adviser Service: 1800 062 725

Investor Service: 1800 022 033.

Email: [investments@perpetual.com.au](mailto:investments@perpetual.com.au)

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