

Perpetual's Select Superannuation Fund

Product Update

Date: 17 June 2026

This document outlines updates to the Product Disclosure Statement (PDS) for the Perpetual Select Super Plan and Pension Plan dated 28 April 2026, reflecting changes to the investment arrangements for these products. It should be considered by prospective applicants when deciding whether to invest, and by existing members when making decisions about their current investments in the Super Plan and/or Pension Plan.

Changes to the investment arrangements

The changes to the investment arrangements impact references in the Perpetual Select Super Plan and Pension Plan PDS (and incorporated information) to:

- The named investment options (the available investment options provide access to specified managed funds)
- The role of the Trustee (in summary the Trustee continues to be responsible for investment governance in relation to the Plans and determines which external managed funds are accessible via the investment options, but no longer controls the investment strategy (including asset allocations) in relation the investment options within the Plans.
- The role of Perpetual Trustee Company Limited (its role as investment manager has ceased)
- The information you should consider when making investment decisions in relation to the available investment options.

The changes are effective 12 May 2026 and are described in more detail below. When considering the information about the available investment options shown in the Perpetual Select Super Plan and Pension Plan PDS dated 28 April 2026, and any incorporated information (in particular the Your Super Plan Account document dated 28 April 2026, the Your Pension Plan account document dated 28 April 2026 and the Specialist investment manager information issued 20 April 2026) you should take into account the changes explained below.

What has changed?

Description of the change	What it means?
Perpetual Trustee Company Limited (ABN 42 000 001 007, AFSL 236643) (PTCo) ceased to act as the investment manager for the Plans.	PTCo is no longer appointed by the Trustee (as a delegate of the Trustee) to perform investment management functions on behalf of the Trustee including assisting the Trustee with constructing and managing the investment option profiles within the Plans, including: <ul style="list-style-type: none">• the selection of the specialist underlying investment managers utilised in the investment options;• setting the investment objectives;• formulating and implementing the investment strategy (including asset allocation ranges) determined by the Trustee for each of the available investment options, and• oversight of the investment options.

<p>The available investment options (depending on the Plan) provide access to specified managed funds as set out below, each with their own investment objectives, strategy and guidelines. That is, the following specified managed funds comprise the menu of investments (Investment menu) for Plan members:</p>		<p>The Trustee is responsible for ensuring the managed funds accessible by members are suitable for inclusion in the Investment menu for each Plan. The responsible entity of the managed investment schemes (managed funds) in which the Plan invests is Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426 (a related party of PTCo). PIML is responsible (in its own right; not on behalf of the Trustee):</p> <ul style="list-style-type: none"> • setting the investment objectives; • formulating and implementing the investment strategy of each managed fund including choosing the underlying specialist investment managers used; • investment governance in relation to the managed funds. <p>PTCo or a related entity of PTCo may be a specialist underlying investment manager for the managed funds.</p> <p>For information about the responsible entity and each of the managed funds see below.</p> <p>Whether an accessible investment is right for you depends on your personal objectives, financial situation or needs.</p>													
<table border="1"> <thead> <tr> <th>Name of option</th> <th>Specified managed fund¹</th> </tr> </thead> <tbody> <tr> <td>Conservative</td> <td>Perpetual Private Conservative Fund No. 2 (ARSN 098 775 690)</td> </tr> <tr> <td>Balanced</td> <td>Perpetual Private Balanced Fund (ARSN 098 775 869)</td> </tr> <tr> <td>Growth</td> <td>Perpetual Private Growth Fund (ARSN 098 775 921)</td> </tr> <tr> <td>Cash</td> <td>Perpetual Institutional Cash Management Trust (ARSN 138 160 077)</td> </tr> <tr> <td>Australian Share (Super Plan and Pension Plan TTR only)</td> <td>Perpetual Private Australian Share Fund (ARSN 098 776 026)</td> </tr> <tr> <td>International Share (Super Plan and Pension Plan TTR only)</td> <td>Perpetual Private International Share Fund (ARSN 098 776 115)</td> </tr> </tbody> </table>	Name of option	Specified managed fund ¹	Conservative	Perpetual Private Conservative Fund No. 2 (ARSN 098 775 690)	Balanced	Perpetual Private Balanced Fund (ARSN 098 775 869)	Growth	Perpetual Private Growth Fund (ARSN 098 775 921)	Cash	Perpetual Institutional Cash Management Trust (ARSN 138 160 077)	Australian Share (Super Plan and Pension Plan TTR only)	Perpetual Private Australian Share Fund (ARSN 098 776 026)	International Share (Super Plan and Pension Plan TTR only)	Perpetual Private International Share Fund (ARSN 098 776 115)	<p>When you choose an option you are selecting the managed fund specified for that option in this table.</p> <p>From 12 May 2026, existing members invested in one or more of these investment options are gaining exposure to the underlying investments of the option via the relevant specified managed fund (rather than through underlying funds managed by specialist investment managers chosen by PTCo). There has been no change to the underlying assets in which existing members are invested in; rather the way in which exposure to these underlying assets is achieved has changed.</p>
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<p>When you make any investment decisions you should also consider the product disclosure statement for the specified managed funds: the Perpetual Select Investment Funds PDS available at www.perpetual.com.au/select-investment-updates or on request by calling 1800 677 648. This PDS is issued by PIML as the responsible entity of the managed funds (not the Trustee).</p> <p>The Perpetual Select Investment Funds PDS is subject to change.</p>	<p>When selecting an investment option for the first time, making additional investments into an investment option you have chosen or switching investment options you should ensure you obtain and consider the latest version of the Perpetual Select Investment Funds PDS. You should be aware that as this PDS may change after you have chosen your investment option. You should ensure you consult the latest version when making any investment decision relating to an investment option (including continuing to invest in your chosen investment option(s)), as made available at www.perpetual.com.au/select-investment-updates or on request by calling 1800 677 648.</p>														

¹ The managed funds are registered with the Australian Securities and Investments Commission (**ASIC**) and have been issued with an Australian Registered Scheme Number (**ARSN**).

Investing in a specified managed fund via the Select Super Plan or Select Pension Plan is different to investing in a specified managed fund directly. Therefore, it is important to note that some of the information in the Perpetual Select Investment Funds PDS ² will not be relevant to members of the Select Super Plan or Select Pension Plan.	The key differences between direct acquisition of managed funds and acquisition of managed funds via the Plans are set out further below.
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Key differences between direct acquisition of managed funds and acquisition of managed funds via the Plans

The differences include:

- **superannuation limits** – the restrictions around investing in superannuation and accessing your superannuation benefit as detailed in the Perpetual Select Super Plan and Pension Plan PDS apply;
- **ownership** – you will own units in the investment option(s) not in the managed fund(s); the Trustee is the legal owner of the assets (and registered unit holder for managed funds) held in the Plans rather than you personally being the legal owner (or registered unit holder) if you invested directly in the managed fund(s);
- **unit prices** – the unit price of the investment option(s) will almost always differ from that of the managed fund(s) due to a range of factors, including:
 - the investment option having its own inception date and unit price starting point that differs from the managed fund
 - the managed fund paying out distributions that results in its unit price dropping, while the investment option retains the distribution in its unit price
 - other factors such as differences in tax treatments and fee structures;
- **asset allocations** – the cash holding in an investment option may be greater than that of the managed fund as we may retain cash to ensure more timely processing of withdrawals;
- **investment performance** – due to factors such as valuation timing differences, difference in fees and charges, retention of distributions (for liquidity purposes) and higher cash holdings, the performance of an investment option may not track that of the managed fund;
- **buy/sell spreads** – the buy/sell spreads of the investment option will apply rather than those of the managed fund;
- **net transaction costs** – net transaction costs for the investment options may differ from the managed fund due to the transaction costs recovered by the investment option's buy spread;
- **distributions** – direct investors in managed funds receive distributions of income from the managed fund; for Plan members, these distributions are received by, and reflected in the unit price of, the investment option;
- **investment minimums** – the investment minimums of each Plan (if any) will apply rather than those of the managed funds;
- **unitholder meetings** – you will not be able to vote at a unit holder meeting of the managed fund, as you are a member of the Super Plan or Pension Plan rather than a unit holder in the managed fund;
- **transaction processing and unit pricing** – details around transaction processing and unit pricing in Perpetual Select Super Plan and Pension Plan PDS will apply to you rather than the details contained in the managed fund product disclosure statement which will not apply;
- **fee structure** – the administration fees of the Plans will apply in addition to the investment fees and costs of the managed fund. Estimated investment fees and costs in the Perpetual Select Super Plan and Pension Plan PDS reflect relevant managed funds' fees and costs;
- **cooling-off period** – the cooling-off rights which are usually available to direct investors in financial products will not apply to investments in the investment option(s) available to Plan members which means any request for a refund otherwise available to direct investors within the product issuer's cooling-off period will instead be treated as a normal withdrawal request, and may incur product issuer fees. (Note: This is different to the cooling-off rights described in the Perpetual Select Super Plan and Pension Plan PDS in relation to your initial investment in a Plan, which are still available to you);
- **complaints** – any complaints you have in relation to the Perpetual Select Super Plan or Pension Plan, including complaints about the available investments, are made to and handled by or on behalf of the Trustee (not the issuer of the managed fund) and may be escalated to an external complaints body. Refer to the Perpetual Select Super Plan and Pension Plan PDS for further information about complaints processes.

² For example, the Perpetual Select Investment Funds PDS contains investment choices that are not available to you.

Other information

In all other respects, the investment options available to members of the Plans have not changed. In particular, there is no change to the information about the significant characteristics of each investment option (Suitability, Risk level, minimum suggested investment timeframe, investment return objective, asset allocation ranges), investment-related risks, allocation of earnings and unit pricing, and fees and costs shown in the Perpetual Select Super Plan and Pension Plan PDS (including incorporated information).

Need more help?

For general queries, contact us on 1800 677 442 or via email selectsuperandpension@perpetual.com.au.

We recommend you consult a financial adviser for assistance with any investment decision including determining the most appropriate investment option(s) for you.

The information in this document is general in nature and does not take account of your personal objectives, financial situation or needs. It should be read in conjunction with the Perpetual Select Super Plan and Pension Plan Product Disclosure Statement dated 28 April 2026, and the applicable Target Market Determinations available at www.perpetual.com.au/select-super-updates and www.perpetual.com.au/select-pension-updates or by calling us. Before deciding whether a product is right for you, you should consider speaking with a financial adviser to obtain advice tailored to your personal circumstances. Perpetual Investment Management Limited (PIML) has consented to statements in this document made (or based on statements) by PIML. Neither the Trustee, PIML nor any of their related parties guarantee the performance of the Plans, managed funds or the return of an investor's capital.

Issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, RSE Licence L0001458 as trustee of Perpetual's Select Superannuation Fund (ABN 51 068 260 563, RSER 1057034) (the Fund) from which the Select Super Plan and Pension Plans are offered.

More information

Contact your financial adviser or call: Investor

Service: 1800 677 442

Email: selectsuperandpension@perpetual.com.au

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