7 August 2026

Name of Addressee
Title of Addressee
Company Name
Street or Postal Address
State Postcode Country

Perpetual Investment
Management Limited
ABN 18 000 866 535
AFSL 234426

Angel Place,
Level 14, 123 Pitt Street
Sydney NSW 2000
Australia

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

Dear Investor,

Changes to the Perpetual Pure Microcap Fund (APIR PER0704AU) (ARSN 164 986 047)

We are writing to notify you of some important changes relating to the Perpetual Pure Microcap Fund (**Fund**) that will take effect on and from 7 September 2026.

Following an internal review, we have decided to make the following changes to the investment objective and investment approach of the Fund:

	Current	**On and from 7 September 2026**
Investment 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.	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 Fund	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 Fund

Why are we making the change?

We are updating the definition of a microcap company from a market capitalisation or free float of less than $300m on acquisition to companies with a market capitalisation of less than $400 million when initiating a new position. This better reflects today's market environment, the growth of average market capitalisation over time and gives the investment team greater flexibility to pursue the Fund's long-term capital growth objective.

Importantly, the Fund will remain true to its microcap label and investment philosophy. The changes are not expected to result in a material change to the Fund's composition or microcap characteristics. To reinforce this, new investment constraints will aim to limit exposure to companies in the S&P/ASX 200 to no more than 5% of the portfolio and prohibit holdings in companies that enter the S&P/ASX 100. These measures are designed to help ensure the Fund continues to provide investors with exposure to a portfolio of quality Australian microcap companies while enhancing the Fund's ability to achieve its investment objective.

What do you need to do?

You do not need to do anything. A Supplementary Product Disclosure Statement (PDS) will be made available online at:

https://www.perpetual.com.au/resources/continuous-disclosure-and-important-information/investments---perpetual-asset-management/perpetual-pure-series-funds-updates/ on or around 7 September 2026.

You should consider the Supplementary PDS and the changes to the investment objective and investment approach of the Fund before deciding whether to acquire or hold units in the Fund.

Further Information

If you have any questions, please speak to your financial advisor, email PerpetualUTqueries@cm.mpms.mufg.com or phone us on 1800 022 033 during business hours (Sydney time).

Yours sincerely,

Daren Donnellan

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Chief Operating Officer, Australia Operations & Technology