Perennial Partners

Talented teams, great opportunities.

Perennial Income Generator Active ETF

Product Disclosure Statement (PDS)

ASX CODE: EIGA | ARSN 623 311 419

Dated: 2 November 2026



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Important information

Responsible Entity

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Investment Manager

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About Perennial Investment Management Limited

Perennial Investment Management Limited (**PIML**, **Responsible Entity**, **we**, **our** or **us**) (ABN 13 108 747 637, AFSL 275101), as the Responsible Entity for the Perennial Income Generator Active ETF (ARSN 623 311 419) (the **Fund**), is the issuer of this PDS, of units in the Fund and is solely responsible for the contents of this PDS.

PIML has appointed Perennial Value Management Limited (ABN 22 090 879 904, AFSL 247293) (**Perennial Value**), to provide investment and other services for the Fund. Both PIML and Perennial Value are part of Perennial Partners Limited (ABN 90 612 829 160) (**Perennial Partners**), a house of specialist investment boutiques. Perennial Partners has been appointed as a Corporate Authorised Representative of Perennial Value (CAR No. 1293138).

An investment in the Fund does not represent an investment in, deposit or other liability of PIML, Perennial Value or Perennial Partners. Neither PIML, Perennial Value, Perennial Partners nor any of their respective employees, agents and officers guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund. It is your obligation to seek any advice and observe any legal restrictions on an investment in the Fund which may apply to you.

About this PDS

This PDS is dated 2 November 2026 and sets out the important information and features of the Fund. A copy of this PDS was lodged with both the Australian Securities and Investments Commission (**ASIC**) and ASX Limited (**ASX**). No responsibility as to the contents of this PDS is taken by ASIC or the ASX or their respective officers.

The ASX has approved the Fund's admission to trading status on the ASX under the AQUA Rules with the ASX code: **EIGA**. No representation is otherwise made concerning the continued quotation of the units on the ASX.

The Fund is an Australian registered managed investment scheme. Units in the Fund are offered and issued by us on the terms and conditions described in this PDS.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia and New Zealand. The Fund is otherwise not available to investors in any other country. New Zealand investors should refer to Section 7.13 'Information for New Zealand investors – Warning Statement'.

The information in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances and needs before making an investment decision. By becoming an investor in the Fund, you agree to be bound by the terms and conditions described in this PDS. PIML reserves the right to decline unit creation and redemption requests made by the Market Maker in full or in part and reserves the right to change the terms and conditions.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Fund in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meanings given to them in the Glossary (refer to Section 9).

If any part of this PDS is established to be invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Information in this PDS is subject to change from time to time. A copy of the latest PDS for the Fund is available on the

Perennial website **www.perennial.net.au,** and a paper copy can be provided upon request free of charge.

Target Market Determination

PIML has issued a Target Market Determination (TMD) which, amongst other things, describes the class of consumers for whom the Fund is likely to be consistent with their likely objectives, financial situation and needs.

The TMD for the Fund should be read in conjunction with this PDS and can be obtained by contacting Client Services or from the Perennial website at **www.perennial.net.au**.

PDS updates

Information contained in this PDS is current as at the date of this PDS. Certain information in this PDS and the features of the Fund are subject to change from time to time. We will notify you of any material changes or other significant events that affect the information in this PDS (*and may issue a supplementary or replacement PDS accessible via the ASX Market Announcements Platform and the Perennial website*), in accordance with our obligations under the Corporations Act 2001 (Cth) (Corporations Act).

Updated information that is not materially adverse to investors can be obtained from our website **www.perennial.net.au**. A paper copy of any updated information will be provided free of charge on request.

1. Key features

1.1 Summary of key information

The following table briefly summarises some of the key information contained in this PDS. It is not a complete summary, and you should read the PDS and TMD in their entirety. You should seek your own professional investment advice before deciding to invest in the Fund. Sections 1 to 9 of this PDS contain general information concerning the key features of the Fund.

Fund Name	Perennial Income Generator Active ETF
ARSN	623 311 419
ASX Code	EIGA
About the Fund	The Fund is an Australian registered managed investment scheme. The Fund has been admitted to trading status on the ASX under the AQUA Rules.
Responsible Entity	PIML is the Responsible Entity of the Fund and is the issuer of this PDS.
Investment Manager	Perennial Value Management Limited is the Investment Manager of the Fund.
Investment objectives	The objective of the Fund is to provide investors with an attractive level of tax-effective income, paid via monthly distributions. The Fund aims to provide a gross yield, adjusted for applicable franking credits, above that provided by the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt). The Fund will aim to achieve this by investing in a diversified portfolio of quality Australian shares listed (or soon to be listed) on the ASX, which Perennial Value believes have the ability to pay an attractive level of dividend income and to grow in value over the long-term. The portfolio may hold between 20 and 70 stocks, with the typical number held being in the range of 30 to 40. The Fund will not engage in short selling and will only use derivatives in the limited circumstances described below. We note that whilst the Fund may use various derivative instruments, including futures and options, to manage cash flow and investment risk or enhance the yield on the portfolio, it would only do so in the following three (3) scenarios: a. for the dominant purpose of managing foreign exchange or interest rate risk (although as this Fund will invest in AUD denominated securities this is not envisaged); b. for the dominant purpose of more efficiently gaining an economic exposure, through the use of exchange-traded derivatives, to the underlying reference assets of those derivatives, but only on a temporary basis (i.e. for a period of less than twenty-eight (28) days, which cannot be extended by rolling over or replacing the derivative); or c. use of exchange-traded derivatives, provided the notional derivatives exposure of the Fund does not exceed 10% of its net asset value (unless the exposure is attributable to circumstances that were not reasonably foreseeable by the Responsible Entity, such as unforeseen market movements or large redemption requests, and the exposure is for a period of no more than three (3) consecutive Business Days). These three exceptions operate independently of each other. For example, where the Fund uses exchange-traded derivatives for the dominant purpose of managing foreign exchange or interest rate risk, this does not count towards the 10% notional derivatives exposure limit for exchange-traded derivatives in accordance with RG 240.12 of ASIC Regulatory Guide 240 Hedge funds: Improving disclosure.
Benchmark Index	The benchmark for the Fund is the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).
Asset Allocation	Cash: 0 – 20% Equities: 80 – 100%
Target market	The Fund is designed for investors with an investment timeframe of five (5) years or more who are seeking income, and some capital growth, from a portfolio of mainly large and mid-capitalisation Australian companies listed (or soon to be listed) on the ASX. The Fund is intended for use as a core component (up to 50%), minor allocation (up to 25%) or satellite allocation (up to 10%) of an investor's investable assets, for investors who have a high or very high risk and

	return profile for that portion of their portfolio and who are unlikely to need to withdraw their money on less than one week's notice. Refer to the TMD for a description of the target market for the Fund.
Investing in the Fund	Investors can invest in the Fund by buying units on the ASX through a stockbroker or share trading account. Units are quoted on the ASX. The purchase of units on the ASX is not governed by the terms of this PDS and therefore no minimum investment applies to purchases of units on the ASX.
Distributions	The distribution period in relation to the Fund is set out in Section 3.1 of this PDS. The Responsible Entity intends to make distributions in respect of the Fund monthly.
Risks	Before investing in the Fund, investors should carefully consider the risks associated with an investment in the Fund and obtain independent financial advice on whether an investment in the Fund is suitable for their objectives, financial situation and needs. For further details of the risks of investing, see Section 4 of this PDS.
Fees and costs	Management Fees and Costs of 0.80% p.a. of the Fund's NAV apply (inclusive of GST, less any reduced input tax credits (RITC)). Net Transaction Costs of 0.44% p.a. of the Fund's NAV also apply. For further details on Management Fees and Costs, see Section 6 of this PDS.
Tax	Tax information of a general nature is set out in Section 8. Investors should seek their own professional taxation advice which takes into account their particular circumstances.
Complaints	The Responsible Entity has a process in place to deal with complaints from investors. The complaints process is set out in Section 7.8 of this PDS.

1.2 About the AQUA Rules & CHESS

The Fund has been quoted on the ASX under the AQUA Rules. The AQUA Rules provide a tailored framework for the quotation of exchange traded funds, managed funds and structured products on the ASX. The AQUA Rules are accessible at **www.asx.com.au**.

The following table highlights the key differences between the AQUA Rules and the ASX Listing Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements contained within ASX Listing Rule 3.1 and section 674 of the Corporations Act. The Responsible Entity will comply with the disclosure requirements outlined in section 675 of the Corporations Act. This means that we will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the units, provided that such information has not already been included in this PDS (as supplemented or amended). PIML will publish such information on the ASX Market Announcements Platform and its website at the same time as it is disclosed to ASIC. PIML is required to disclose information about the NAV of the Fund daily. The NAV of the Fund will be calculated by HSBC Bank Australia Limited (ABN 48 006 434 162), in accordance with PIML's Unit Pricing Policy. PIML must also disclose information about: • net monthly applications and redemptions;

Requirement	ASX Listing Rules	AQUA Rules
		• distributions and other disbursements; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the units were admitted under the ASX Listing Rules. Additionally, under the AQUA Rules, the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the units, or which would be likely to materially affect the price of the units.
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX Market Announcements Platform under Chapter 4 of the ASX Listing Rules.	Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX Market Announcements Platform. The Responsible Entity is however required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act. The Responsible Entity will also disclose financial information in respect of the Fund to the ASX Market Announcements Platform.
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the units are quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself is considered listed for the purposes of the Corporations Act, and therefore they are not subject to certain corporate governance requirements.
Related party transactions	Chapter 10 of the Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to products quoted under the AQUA Rules. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act, including that the Responsible Entity may be removed by an extraordinary resolution of investors for which the Responsible Entity would not be entitled to vote.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the Fund's financial statements and Compliance Plan for the Fund.
Disclosure	Issuers admitted under the ASX Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a PDS.	Products quoted under the AQUA Rules will also be subject to the requirements of the Corporations Act. Investors should read this PDS and the TMD carefully before investing in the Fund to fully understand the risks involved in investing in this type of product.

Requirement	ASX Listing Rules	AQUA Rules
Spread requirements	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of investors each having a minimum parcel size).	These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a Market Making agent.

About CHESS

The Responsible Entity through its outsourced Unit Registry services provider participates in the Clearing House Electronic Sub-Register System (**CHESS**). CHESS is a computer system used by the ASX to manage the settlement of share transactions and to record shareholdings. In practical terms, it allows brokers and other market participants to settle trades via CHESS by themselves or on behalf of their clients. The Unit Registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of their units held on the CHESS sub-register. When investors purchase units on the ASX, they will receive a holding statement which will set out the number of units that they hold. An investor's holding statement will specify the holder identification number (HIN) allocated by CHESS or the securityholder reference number (**SRN**) allocated by the Unit Registry.

Subject to the ASX Operating Rules and ASX Settlement Rules, PIML as the Responsible Entity may decline to register a purchaser of a unit or units transacted on the ASX.

2. About the Fund

2.1 Investment Manager

Perennial Value has been appointed as the investment manager for the Fund. Perennial Value is the oldest boutique in the Perennial Partners stable, dating back to 2000, and provides investors with a dynamic, value style investment approach. Its investment process is based on detailed fundamental stock research, developed over more than 25 years, drawing on the extensive resources of Perennial's 14-member Australian Equities team to identify opportunities across the full market cap spectrum.

An experienced investment team, actively managing your portfolio

The investment team is led by Stephen Bruce, who has over twenty five (25) years' experience in investing in Australian shares. Stephen joined Perennial Value in April 2000 and has been the Portfolio Manager of the Perennial Value Shares for Income Trust since November 2011 and the Portfolio Manager of the Fund since its listing in May 2018. Stephen is also the Lead Portfolio Manager of the Perennial Value Australian Shares Trust (ARSN 093 699 560). Stephen is supported by a large, well-resourced investment team.

A diversified, high-yielding portfolio of large and mid cap Australian shares

The Fund will invest in a diversified portfolio of quality large and mid cap Australian shares listed (or soon to be listed) on the ASX, which Perennial Value believes have the ability to pay an attractive level of dividend income and to grow in value over the long-term. The portfolio may hold between 20 and 70 stocks, with the typical number held being in the range of 30 to 40.

2.2 Investment objectives

The objectives of the Fund are to:

- provide a gross yield, adjusted for applicable franking credits, above that provided by the Benchmark; and
- pay income via monthly distributions.

2.3 Investment strategy and philosophy

Perennial Value believes that a well-diversified portfolio of dividend-paying shares can play a key role in meeting investors' income needs.

The Fund will invest in a well-diversified portfolio of quality Australian shares, providing a higher than market yield in aggregate and the prospect of capital growth.

The Investment Manager will use various strategies aimed at maximising the income of the portfolio including tilting the portfolio towards higher yielding stocks, increasing the holdings in stocks ahead of their dividend paying period and using options strategies to generate additional income. Importantly, the portfolio will at all times remain well-diversified, holding between 20 and 70 securities, which is intended to reduce the impact of any single stock in the portfolio.

2.4 Portfolio characteristics

WARNING: When it comes to choosing to invest in the Fund you should consider: the likely investment return of the Fund; the risk involved in investing in the Fund; and your investment timeframe.

The Fund will offer investors the following characteristics:

Investment return objective	The objective of the Fund is to provide investors with an attractive level of tax-effective income, paid via monthly distributions. The Fund aims to provide a gross yield, adjusted for applicable franking credits, above that provided by the Benchmark.
Minimum suggested investment timeframe	Five (5) years
Target Market	The Fund is designed for investors seeking an enhanced level of income, including investors (such as those in pension phase) who are able to take full advantage of franking credits. Refer to the TMD for a description of the target market for the Fund. As with any investment in the equities market, substantial fluctuations in the value of the Fund may occur. It is therefore important to regard an investment in the Fund as a long-term proposition, suited to investors with an investment time frame of 5+ years. The Fund is intended for use as a core component (up to 50%), minor allocation (up to 25%) or satellite allocation (up to 10%) of an investor's investable assets, and is not intended for use as a standalone or major allocation.
Asset classes and asset allocation ranges	**Asset Class** / **Allocation** Australian Equities / 80-100% Cash / 0-20%
Benchmark	S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).
Description of Fund	The Fund invests in a diversified portfolio of quality Australian shares listed (or soon to be listed) on the ASX, which Perennial Value believes have the ability to pay an attractive level of dividend income and to grow in value over the long-term. The portfolio may hold between 20 and 70 stocks, with the typical number held being in the range of 30 to 40.
Risk level	High risk of short-term capital loss compared to other investment types but with the potential to deliver higher investment returns over the minimum suggested timeframe.
Fund performance	For up-to-date performance, unit prices and commentaries, please visit **www.perennial.net.au**
Distribution frequency	Monthly (if any)
Labour standards, environmental, social, and ethical considerations	The Fund is not an ESG fund. It is not marketed as an ESG fund and does not have an environmental, social, governance (ESG) or sustainability-related investment objective. Perennial Value, as the Investment Manager, considers labour standards and environmental, social and ethical factors when selecting, retaining or realising the Fund's investments, to the extent it considers those factors may affect investment risk or return. These factors are one of a number of considerations in Perennial Value's research process. Perennial Value is a signatory to the United Nations-backed Principles for Responsible Investment. For further information, please visit the ESG section of Perennial's website www.perennial.net.au.
Gearing	Not allowed
Foreign Currency exposure	No direct exposure
Offshore exposures	No direct exposure
Changes to Fund Details	We have the right to close or terminate the Fund and make changes to the Fund including the investment return objective, the benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. If there is a material change, we will update this PDS (and the TMD if required) and inform investors of the material change as required by law.

2.5 Performance

Performance information for the Fund, and the Net Asset Value (NAV) for the Fund, will be published on the Perennial website at **www.perennial.net.au** or on the ASX website **www.asx.com.au** (ASX Code: EIGA). Information relating to past performance is not a reliable indicator of future performance.

3. Benefits of investing in the Fund

A well-diversified portfolio, with income enhancing strategies

The Fund will hold a well-diversified portfolio of quality Australian shares, providing a higher than market yield in aggregate and the prospect of long-term capital growth. The Investment Manager will use various strategies aimed at maximising the income of the portfolio including tilting the portfolio towards higher yielding stocks, increasing the holdings in stocks ahead of their dividend paying period and using options strategies to generate additional income as opportunities present through time. Importantly, the portfolio will at all times remain well-diversified, holding between 20 and 70 securities, which is intended to reduce the impact of any single stock on the portfolio.

Significant benefits of investing in the Fund include:

Access to investment opportunities

Investing in the Fund means that your money is pooled with that of other investors. This provides the Fund with the investment buying power not often available to you as an individual investor with smaller amounts to invest. This means you can gain access to investment markets and risk management techniques that would not normally be accessible to individual retail investors.

Professional management

Perennial's investment professionals manage the Fund using a disciplined investment approach aimed at achieving the Fund's investment objective.

Easy access to your information

For the latest available information on the Fund, you can visit **www.perennial.net.au**, contact a Client Services Representative on 1300 730 032 (Australia), +61 2 8823 2534 (Outside Australia), email **perennial@unitregistry.com.au**, or speak to your financial adviser.

3.1 Distributions

Investing in the Fund means you may receive regular income from your investments in the Fund in the form of distributions. However, there may be times when distributions cannot be made, are lower than expected or are delayed.

The Fund intends to pay distributions monthly.

Investors in the Fund at the end of a distribution period are entitled to a pro-rata share of the distributable amount (if any) for that period based on the number of units held in the Fund at the end of the distribution period. The amount of distributable income at the end of any distribution period will be determined by the Responsible Entity.

Distributions will generally be paid within fifteen (15) Business Days of the end of the distribution period to which they relate and in any event, within three (3) months after the end of the distribution period, as required by the Constitution.

The amount of the distribution paid by the Fund will vary from period to period, and there may be periods when the Fund will not pay a distribution. The Responsible Entity may, in its discretion, change the duration of a distribution period for the Fund (provided that distribution periods cannot be longer than one (1) year).

Information about the timetable for each distribution and the declared distribution amount will be announced via the ASX Market Announcements Platform.

The Constitution of the Fund complies with the Attribution Managed Investment Trust (AMIT) regime. Under the AMIT regime, the Fund will be treated as a fixed trust for income tax purposes which provides certainty in relation to certain aspects of the tax treatment of the Fund. For income tax purposes, the Fund will be able to attribute amounts of income and tax offsets to investors on a fair and reasonable basis. Adjustments may be made to the cost base of an investor's interest in the Fund upwards or downwards.

3.2 Tax statement

The Responsible Entity will send you a tax statement at the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

3.3 Distribution reinvestment plan

The Responsible Entity offers a Distribution Reinvestment Plan (DRP), which allows you to automatically reinvest all or part of your distributions as additional units in the Fund. This is a convenient way to increase your holding without incurring brokerage, commissions or other transaction costs. The DRP is only available to investors with a registered address in Australia or New Zealand.

To participate, you will need to nominate distribution reinvestment as your distribution preference.

If you do not nominate a distribution preference, your distributions will be paid in cash to your nominated bank account, provided we hold your bank account details. If we do not hold your bank account details, your distributions will be reinvested as additional units in the Fund.

To change your distribution election, please complete the Change of Details Form, available at **www.perennial.net.au**, and return it to our Client Services team.

Units issued under the DRP are rounded down to the nearest whole unit in accordance with clause 5.3(d) of the DRP. You will not be issued fractional units or paid the residual cash amount. Instead, any residual balance will be carried forward and applied to your account once it is sufficient to acquire an additional whole unit. If you fully redeem your investment, any residual balance that has not been applied to a whole unit at the time of your withdrawal will become the property of the Fund.

For more information, please refer to the DRP terms available on the Fund's website.

3.4 Asset disclosure and market making

We have appointed one or more experienced Market Makers for the Fund under a market making agreement.

The role of a Market Maker is to provide liquidity in the market for units and to satisfy supply and demand for units. It does this by:

- subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of units during a significant part of the ASX Trading Day; and
- creating and redeeming units in the primary market pursuant to this PDS, which helps to ensure the number of units on issue matches supply and demand.

The Responsible Entity seeks to appoint Market Makers that:

- have experience in making markets in exchange-traded securities in Australia;
- have the necessary skill and expertise to perform market making functions; and
- are market participants (or trade through a market participant).

To qualify for admission as a market participant, a firm must satisfy the admission requirements set out within the ASX Operating Rules. Such admission requirements include organisational competence and business integrity.

The Fund's underlying portfolio holdings will not be disclosed on a daily basis. The Fund's full portfolio holdings will be disclosed monthly on the ASX Market Announcements Platform. PIML has determined that daily disclosure of the Fund's holdings is not in the best interests of investors because it could reveal the Fund's ongoing investment strategy and expose the Fund and its investors to risks such as front-running, free-riding and replication of the Fund's investment positions, which may adversely affect the efficient management and performance of the Fund. The Responsible Entity will agree with the Market Maker on Material Portfolio Information (**MPI**) that will be disclosed daily (on the Perennial website), which will enable the Market Maker to determine the price at which it buys and sells units on the ASX. The Market Maker creates and redeems units in the Fund with the issuer at prices that are determined by the published NAV of the Fund. The NAV is based on the value of the underlying assets of the Fund. This means the Market Maker has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells and the NAV per unit at which units are created and redeemed.

Generally, arrangements with a Market Maker will specify certain permitted circumstances in which the market making obligations may be suspended (*such as operational disruptions, market disruptions or unusual conditions, other circumstances as permitted under the ASX Operating Rules, the suspension or rejection by the Responsible Entity of applications for units or withdrawal requests, or the market maker not having ASIC relief to allow short selling of units*). If the Market Maker defaults on its obligations, the Responsible Entity may seek to replace the Market Maker, although the arrangements with the Market Maker may limit or exclude any liability on the part of the Market Maker. Subject to the ASX Operating Rules and agreements with the Market Maker, the Responsible Entity may replace or terminate the Market Maker. The Responsible Entity may determine to no longer appoint Market Makers in respect of the Fund in circumstances where it is no longer required to do so under the ASX Operating Rules.

4. Risks

All investments carry risk. The likely investment return and the risk of losing money are different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term.

Risks can be managed but not completely eliminated. It is important that investors in the Fund understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

Before deciding whether to invest in the Fund, investors should consider:

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- their investment timeframe.

You should seek your own professional advice on the appropriateness of this investment to your circumstances. You should also consider how an investment in the Fund fits into your overall investment portfolio.

4.1 Risks of investing in the Fund

The risks, in no particular order, that may affect the value of your investment and the distributions paid by the Fund include:

Investment objective risk

There is a risk that the Fund will not meet its investment objective.

ESG change risk

There is a risk that company specific, legislative, or other events may change the ESG risks associated with an investment.

Market risk

Market risk is the risk that the NAV of a fund will fluctuate as a result of fluctuations or changes in the market prices of the securities held by that fund and the financial markets as a whole. Unexpected conditions (e.g. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. Perennial Value's careful analysis and detailed research in combination with diversified holdings aims to minimise this risk.

ASX market risk

The ability to buy and sell units on ASX could be limited and may impact the liquidity of the units. No trading will occur during any period where ASX suspends trading of the units.

Concentration risk

When investments are concentrated in a smaller number of securities than the broader Benchmark, the unit price may be more volatile than the return of the Benchmark. The Fund has both security and sector limits relative to the Benchmark which aim to manage this risk by ensuring satisfactory diversification.

Company or security-specific risk

A number of factors can adversely affect the value of a specific security in which the Fund invests and therefore impact the Fund. Perennial Value's careful analysis and detailed research in combination with diversified holdings aims to minimise this risk.

Portfolio liquidity risk

If a security cannot be bought or sold quickly enough to reduce or minimise a potential loss, the Fund may experience difficulty satisfying commitments associated with financial instruments. The risk management guidelines adopted by Perennial Value are designed to minimise liquidity risk through applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.

ASX liquidity risk

The liquidity of trading in the units on the ASX may be limited. This may affect an investor's ability to buy or sell units.

Investors will not be able to purchase or sell units on the ASX during any period that ASX suspends trading of units in the Fund. Further, where trading in the units on the ASX has been suspended for five (5) consecutive ASX Trading Days, the availability of the Fund's off-market redemption facility will be subject to the provisions of the Constitution.

Currency and interest rate risk

Fund assets will be denominated in AUD. Changes in interest rates and exchange rates may impact economic conditions across the market and, thus, may affect stock valuations both positively and negatively.

Derivative risk

The Investment Manager may use derivatives to control the various risks associated with investing by modifying the exposure to particular assets or asset classes. Most commonly, derivatives are used for hedging, income generation and investment purposes. Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements over time. Derivatives may also be used by the Investment Manager as an alternative to investing in physical assets because of their

cost and liquidity efficiency. Gains or losses can result from investments in derivatives. In addition to any risk associated with the underlying asset (or index) for which a derivative is valued, derivative prices are affected by other factors including: market liquidity; interest rates; and counterparty risk. Perennial seeks to mitigate the risks through a range of risk management strategies including the use of limits on positions.

Investment Manager risk

There is a risk that the Fund's investment objective will not be achieved and/or it may underperform the Benchmark or may underperform other investment managers in the same asset class. The Responsible Entity seeks to mitigate this risk by monitoring the Investment Manager's compliance with the Fund's investment guidelines and its investment performance.

Responsible Entity risk

There is a risk that the Fund could terminate, that fees or expenses could change or that the Responsible Entity could be replaced as the responsible entity for the Fund. We aim to keep responsible entity risk to a minimum by acting in your best interests and ensuring compliance with legislative requirements.

Market Making risk

Under the AQUA Rules, we have certain market making obligations in respect of the Fund. To facilitate an orderly and liquid market in the Fund we have appointed one or more Market Makers to provide liquidity. Whilst we monitor our Market Maker's ability to provide continuous liquidity to the market, there is no guarantee that these requirements are always met, particularly if there is a failure by a Market Maker.

Counterparty risk

Counterparties used in connection with the Fund's investment activities may default on their obligations, for instance by failing to make a payment when due. This may be due to insolvency or other events of default. Such counterparties may include service providers and derivatives counterparties, as well as the Fund's custodian. Default on the part of a counterparty could result in financial loss to the Fund.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect this information or data.

Tax risk

Taxation law is complex and subject to changes by the Australian Government, possibly with retrospective effect. As the circumstances of each investor are different, the Responsible Entity strongly recommends that investors obtain professional independent tax advice relating to the tax implications of investing in and dealing in units. A general summary of the tax treatment of holding units is set out in Section 8 of this PDS.

Fund risk

There is a risk that the Fund could terminate, that fees or expenses could change or that the Responsible Entity may not be able to continue to act, for example if it loses its AFSL (in which case it could be replaced as responsible entity of the Fund or the Fund could be wound up). Any replacement responsible entity might achieve different results for investors, positive or negative, than would otherwise be the case.

Operational risk

The Fund's day-to-day operations may be adversely affected by circumstances beyond the reasonable control of the Responsible Entity, such as the failure of technology or infrastructure, or natural disasters. A breakdown in administrative procedures and risk control measures implemented by the Responsible Entity or its service providers may also adversely affect the operation and performance of the Fund.

Personnel risk

The skill and performance of the Responsible Entity or the Investment Manager can have a significant impact on the investment returns of the Fund. Changes in key personnel and resources of the Responsible Entity or the Investment Manager may also have a material impact on investment returns on the Fund.

Pooled investment scheme risk

The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per unit. Investors in the Fund may therefore be impacted by the investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

iNAV risk

The iNAV published for the Fund is indicative only; it may not be up to date and may not reflect the true value of a unit.

Trading risk

In certain circumstances, the ASX may suspend trading of the units of the Fund and in that event, investors would not be able to buy or sell units of the Fund on the ASX. In these circumstances, the Responsible Entity may suspend the application and redemption process. There may be other occasions where the Responsible Entity may suspend the application and redemption process, such as around the end of a distribution period or where other factors prevent the accurate calculation of unit prices, such as the suspension or restriction of trading in securities held by the Fund. This may cause the Fund's units to be suspended from trading on the ASX.

The ASX also imposes certain requirements for units to continue to be quoted. The Responsible Entity will endeavour to meet these requirements at all times to ensure the units remain quoted, although there can be no assurance that units will remain quoted on the ASX. Under these circumstances, the Responsible Entity may take measures such as suspending the application and redemption process or potentially terminating the Fund. The Responsible Entity may, in accordance with the Constitution and provisions of the Corporations Act, elect to terminate the Fund for any reason including, if units cease to be quoted on the ASX. Information about the AQUA Rules applicable to the quotation of units in the Fund is set out in Section 1.2 of this PDS.

Market liquidity risk

Although the units will be quoted under the AQUA Rules of the ASX, there can be no assurances that there will be a liquid market for units, and an investor's ability to buy or sell units may be restricted. Although the Responsible Entity has appointed a Market Maker for the units to assist in maintaining liquidity for the Fund on the ASX, the Responsible Entity cannot guarantee this service will be available at all times and in some circumstances the Market Maker may be unable to provide these services (such as where there are operational disruptions, market disruptions or unusual conditions, or other events set out in the ASX Operating Rules). Additionally, there is the risk that one or more securities or other assets held by the Fund may be difficult or impossible to sell, preventing the Fund from closing out its position or rebalancing in a timely manner and at a fair price. This may be due to factors specific to that investment or to prevailing market conditions. A lack of liquidity could potentially result in the suspension of withdrawals, which may cause the Fund's units to be suspended from trading on the ASX.

Settlement risk

The application and redemption processes associated with the issue or redemption of units are subject to settlement procedures through CHESS. The Fund is exposed to some risk if a market participant fails to comply with its settlement obligations. These risks are mitigated by the fact that market participants are subject to usual ASX trading practices including ASX fail fees. The Fund may also suffer loss if a market participant fails to deliver the application consideration for units, or redeliver units in relation to a redemption, by the settlement time and the Fund has entered into transactions in reliance on delivery occurring.

Trading price of units may differ from NAV per unit risk

As with any exchange traded fund, it is possible that the trading price of units on the ASX may differ from the NAV per unit. The trading price is dependent on a number of factors including the demand for and supply of units, investor confidence, the availability of Market Maker services during the course of the ASX Trading Day and the buy-sell spread applied by a Market Maker. The application and redemption facility is designed to reduce the likelihood of units trading at a significant discount or premium to the NAV per unit. If the application or redemption facility for the Fund is closed on a particular day, the trading price might diverge further from the NAV per unit.

Changes in law and regulatory risk

There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

Conflicts of interest risk

Conflicts of interest may arise between the Responsible Entity, the Investment Manager, their related parties, the Market Maker and investors. The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund and its investors such that any conflicts are managed fairly.

Other Risks

Managed investment schemes are also subject to operational risk in that circumstances beyond our control may prevent us from managing the Fund in accordance with its investment strategy. These circumstances may include strikes or industrial disputes, fires, war, civil disturbances, terrorist acts, state emergencies and epidemics. Risk can be managed but it cannot be completely eliminated.

The above risks are not exhaustive of all risks of investing in the Fund. Investors should rely on their own enquiries and assessments in relation to the Fund.

5. How to invest in the Fund

The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors. The Investment Manager uses this pool to buy investments and manage them on behalf of all investors in the Fund, in accordance with the Fund's investment strategy. By investing in the Fund, investors have access to the investment expertise and insights of the investment team.

Investors can enter the Fund through buying units on the ASX or through an IDPS provider. Investors can sell their units in the Fund on the ASX or through the IDPS provider.

The Fund's units are quoted on the ASX, where units can be traded in a similar way to listed securities, subject to liquidity.

5.1 Units & NAV

So that you know what your share of the managed investment scheme is worth, the NAV of the Fund is divided into 'units'. Each unit that an investor holds in the Fund gives the investor a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give an investor the right to participate in the management or operation of the Fund. Each unit is of equal value and identical rights are attached to all units.

All assets within the Fund are usually valued on a daily basis using security prices as at the close of trading in each relevant market (or any such time determined by the Responsible Entity). More frequent valuations are permitted under the Constitution, and we may revalue the Fund's assets more frequently if it is considered appropriate. We may also revalue the Fund less frequently in certain circumstances. The gross asset value of the Fund equals the market value of the assets. The NAV of the Fund is obtained by deducting any liabilities of the Fund from the gross asset value.

The NAV per unit is simply the NAV divided by the number of units on issue. The NAV per unit will be published daily on the Website at www.perennial.net.au. The NAV per unit may fluctuate each day as the market value of the Fund's assets rises or falls. The Responsible Entity's Unit Pricing Policy provides further information about how the NAV per unit is calculated. Investors can request a copy of the policy free of charge by calling the Responsible Entity on 1300 730 032.

The Responsible Entity will make available an indicative NAV per unit (iNAV) for the Fund during each ASX Trading Day. Further information about the iNAV is set out in Section 7.12.

5.2 Purchasing units on market

Investors can invest in the Fund by purchasing units on the ASX through a stockbroker or share trading account. There is no minimum number of units investors can buy on the ASX. The purchase of units on-market is settled through the CHESS settlement service, and investors do not need to complete any application forms.

The cost of investing in the Fund on-market will be the price at which you purchase units on the ASX, plus any brokerage fees you incur. The purchase price will be the prevailing market price of units at the time of the transaction. Investors can purchase additional units on the ASX at any time, through a stockbroker or share trading account.

Investors do not have a right to a cooling-off period for units purchased on the ASX.

5.3 Selling units on market

Investors can sell units on the ASX through a stockbroker or share trading account, without completing any forms. Proceeds from any sale of units will be delivered through the CHESS settlement service. An investor's exit price will be the price at which the units were sold on the ASX, less any brokerage fee that is incurred. There is no minimum number of units investors can sell on the ASX. See Section 5.5 of this PDS for more information on off-market withdrawal rights and the risks associated with market making under Section 4.

5.4 Liquidity on the ASX

Investors can buy and sell units on the ASX. This secondary market operates the same way as any other listed security.

The Responsible Entity has appointed Market Makers to provide liquidity to investors on the ASX by acting as a buyer and seller of units. At the end of each ASX Trading Day, the Market Maker may create or cancel units by applying for or redeeming units. The liquidity provided by the Market Maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Maker to create and redeem units.

See Section 4 of this PDS for more information on the risks associated with market making.

5.5 Off-market withdrawal rights

In the event that trading in the Fund's units on the ASX has been suspended for five (5) consecutive ASX Trading Days, investors will have the right to apply to PIML directly to make an off-market withdrawal of their investment from the Fund (subject to the Fund being liquid and to the Constitution). Investors can request a withdrawal form by contacting Client Services.

The off-market withdrawal process, including the calculation of the NAV per unit, applies only when the Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. PIML is not obliged to make such offers.

Investors will be notified in writing of any changes to their withdrawal rights.

There may be other circumstances where off-market withdrawals from the Fund are suspended, and investors may have to wait a period of time before they can make a withdrawal.

Off-market withdrawals from the Fund may be suspended for up to twenty-eight (28) days including where:

- it is impracticable for PIML, or PIML is unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in PIML's opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held;
- the quotation of units on the ASX is suspended, halted or revoked;
- PIML reasonably considers it would be in the interests of investors, or it is otherwise permitted by law;
- a redemption would cause the Responsible Entity to breach any law, regulation or obligation under which it operates; or
- the Responsible Entity is allowed to do so by any form of ASIC relief or otherwise permitted by law.

No units may be issued or withdrawn during such periods of suspension. Where PIML accepts an off-market withdrawal request, payment will generally be made within twenty-one (21) days of acceptance, although this period may be extended by the number of days during which any of the circumstances above apply.

6. Fees and other costs

6.1 Consumer advisory warning

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 investment 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 contribution fees and management costs where applicable. 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.

6.2 Fees and costs summary

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 Section 8 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Perennial Income Generator Active ETF		
Type of Fee or Cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management Fees and Costs[1] The fees and costs for managing your investment[2]	Estimated to be 0.80% p.a. of the Fund's NAV, comprised of: a. Management Fee: 0.65% p.a. b. Expense Recovery: 0.15% p.a. [3] c. Indirect Costs: Nil.[4]	The Fund's Management Fee is 0.65% p.a. of the Fund's NAV, calculated daily. The Management Fee is deducted from the assets of the Fund, is paid monthly in arrears to PIML and is reflected in the Fund's NAV per unit. The Expense Recovery of 0.15% p.a. of the Fund's NAV accrues daily and is paid monthly to PIML from the assets of the Fund. The Expense Recovery is reflected in the Fund's NAV per unit. Any abnormal expenses are deducted from the assets of the Fund as and when incurred and are reflected in the Fund's NAV per unit. Indirect Costs are certain costs incurred within the Fund that reduce returns, and are based on the costs incurred in the financial year ended 30 June 2026. Indirect Costs will be deducted from the assets of the Fund as and when incurred.
Performance Fees Amounts deducted from your investment in relation to the performance of the product	Nil.	Not applicable.
Transaction Costs The costs incurred by the scheme when buying or selling assets	0.44% p.a.[5]	Transaction costs are paid out of the assets of the Fund as and when they are incurred, and are reflected in the Fund's NAV per unit. They are an additional cost to you.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		

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 Fund	Nil.	Buy-sell spreads do not apply when buying/selling units on the exchange.
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] The Management Fee may be negotiated with investors who are wholesale clients (as defined in the Corporations Act). Refer to 'Differential fees' in Section 6.4 for further information.

[2] All fees and costs in this Section 6 are shown inclusive of GST less any RITC and, unless otherwise stated, are expressed as a percentage of the Fund's NAV. Management Fees and Costs comprise the Management Fee, together with the Expense Recovery, any abnormal expenses and Indirect Costs, which are based on the costs incurred for the financial year ended 30 June 2026. Management Fees and Costs do not include Transaction Costs, which are shown separately. Figures have been rounded to two (2) decimal places, so the actual fees and costs may differ slightly from those shown.

[3] The Expense Recovery is based on the recoverable expenses of the Fund for the financial year ended 30 June 2026 and is capped at 0.15% p.a. of the Fund's NAV (refer to 'Expense Recovery' in Section 6.4). Abnormal expenses are not subject to this cap; however, any abnormal expenses recovered from the Fund in a financial year are included in Management Fees and Costs. The Fund did not incur any abnormal expenses in the financial year ended 30 June 2026. Abnormal expenses may be incurred in the future and, if incurred, will be deducted from the Fund's assets as and when incurred.

[4] Indirect Costs are calculated with reference to the relevant costs incurred during the financial year ended 30 June 2026. Based on the information available as at the date of this PDS, the Fund did not incur any Indirect Costs in that financial year, although the Fund may incur these costs in the future and Indirect Costs in future years may differ from those shown.

[5] Transaction Costs are shown net of any amounts recovered by way of a buy-sell spread and are based on the Transaction Costs incurred in the financial year ended 30 June 2026. No buy-sell spread was recovered in that financial year, so the net Transaction Costs shown are equal to the gross Transaction Costs. These costs may vary in the future. Refer to 'Transaction costs' in Section 6.4 for further information.

6.3 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a one (1) year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Perennial Income Generator Active ETF		**Balance of $50,000 with a contribution of $5,000 during the year**
Contribution fees	Nil.	For every additional $5,000 you put in, you will be charged **$0**.
PLUS Management fees and costs	0.80% p.a.	And, for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$400** each year.
PLUS Performance fees	Nil.	And, you will be charged or have deducted from your investment **$0** in performance fees each year.
PLUS Transaction costs	0.44% p.a.	And, you will be charged or have deducted from your investment **$220** in transaction costs.
EQUALS		
Cost of the 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: **$620.**[1] What it costs you will depend on the fees you negotiate.		

[1] Additional fees may apply. This example assumes the $5,000 contribution occurs at the end of the first year, therefore Management Fees and Costs are calculated using the $50,000 balance only. This example is based on the Management Fees and Costs and Transaction Costs set out in the Fees and costs summary above, which reflect the fees and costs for the financial year ended 30 June 2026 (including Indirect Costs and abnormal expenses of nil for that financial year). Fees and costs are shown inclusive of GST less any RITC. The example does not include brokerage or other costs you may incur when buying or selling units on the ASX. Please note that this is an example only. In practice, an investor's actual investment balance will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

6.4 Additional explanation of Fees and Costs

The ongoing annual Management Fees and Costs comprise:

Management Fee

The Responsible Entity is paid a Management Fee of 0.65% p.a. of the Fund's NAV in return for managing the Fund's assets and overseeing its operations.

This fee is not taken directly from your account. Instead, it accrues daily within the Fund's NAV price and is paid out of the Fund's assets, with PIML receiving the fee monthly in arrears. The Responsible Entity then passes on a portion of this fee to Perennial Value as payment for managing the Fund's assets.

Expense Recovery

The Responsible Entity is entitled to recover the expenses it reasonably incurs in the proper performance of its duties as the Responsible Entity of the Fund. Expenses such as custody charges, administration and accounting costs, registry fees, audit fees and tax fees will be recovered via the Expense Recovery, which will not exceed 0.15% p.a. of the Fund's NAV in any one financial year. Any such expenses in excess of the cap will be borne by the Responsible Entity from its own resources, on the basis that the Responsible Entity has the right to be reimbursed for them at a later time, provided that the cap will not be exceeded at the time of reimbursement. Any such reimbursed amounts are included in Management Fees and Costs for the financial year in which they are recovered from the Fund. The Expense Recovery shown in the Fees and costs summary in Section 6.2 reflects the recoverable expenses of the Fund for the financial year ended 30 June 2026.

In addition to the Expense Recovery, if any abnormal expenses (being unusual or non-recurrent expenses, such as the costs of convening and holding investor meetings, amending the Constitution, or commencing or defending legal proceedings) are incurred, PIML reserves its right to deduct these expenses from the Fund's assets as and when incurred. Abnormal expenses are not subject to the Expense Recovery cap. Any abnormal expenses recovered from the Fund in a financial year are included in Management Fees and Costs. The Fund did not incur any abnormal expenses in the financial year ended 30 June 2026.

Indirect costs

Indirect Costs are the costs incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. Indirect Costs include any amounts not charged as a fee that the Responsible Entity knows, or may reasonably estimate, has reduced or will reduce (directly or indirectly) the income of the Fund, or the value of the Fund's assets. The Fund did not incur any Indirect Costs in the financial year ended 30 June 2026. Indirect Costs do not include transaction costs (see 'Transaction costs' below). Indirect Costs in future years may differ from those shown.

Can fees and costs change and what are the maximums?

Yes, fees and costs can change subject to maximums in the Fund's Constitution. The Constitution of the Fund limits the amount of the Responsible Entity's fee to a maximum of 5% p.a. of the Fund's NAV (plus GST). The Constitution of the Fund provides for the following maximum application and redemption fees:

- a maximum application fee of 5% of the aggregate issue price of the units applied for (plus GST); and
- a maximum redemption fee of 5% of the aggregate withdrawal amount of the relevant units (plus GST).

As at the date of this PDS, the Responsible Entity does not have any intention to change the fees and costs described in this PDS, although it has the right to do so at any time without investor consent, subject to the maximums in the Constitution. Any increase in the fees and costs for the Fund will be announced to the ASX via the Market Announcements Platform at least thirty (30) days before it occurs.

Transaction costs

In managing the assets of the Fund, Transaction Costs such as brokerage, settlement, clearing, stamp duty, and the difference between the actual price paid or received for acquiring or disposing of an asset and its actual value at that time may be incurred by the Fund. These costs are generally incurred as a result of applications or redemptions from the Fund or when the Fund sells or buys assets as part of its day-to-day trading activities. Transaction costs are not charged to you as a fee; however, they will have an effect on the value of your investment by reducing the NAV of the Fund.

The gross transaction costs of the Fund for the financial year ended 30 June 2026 were 0.44% p.a. of the Fund's NAV. No amount was recovered by way of a buy-sell spread in that financial year, so the net transaction costs of 0.44% p.a. shown in the Fees and costs summary are equal to the gross transaction costs. Based on an average account balance of $50,000 over a one (1) year period, these transaction costs represent approximately $220. In practice, the transaction costs you incur will vary from year to year based on your investment balance, the Fund's volume of trading and the number and value of applications processed.

Differential fees

A rebate of part of the Management Fee may be negotiated with investors who are wholesale clients for the purposes of section 761G of the Corporations Act.

The amount of any fee rebate is at the Responsible Entity's discretion. The Responsible Entity will achieve these reductions by payments from its own resources. Further information can be obtained by contacting the Responsible Entity.

Stockbroker fees

Investors may incur customary brokerage fees and commissions when buying and selling units on the ASX, as for any listed or quoted security. Please consult a

stockbroker for more information in relation to their fees and charges.

Adviser remuneration

No commissions will be paid by us to financial advisers. Additional fees may be paid by you to your financial adviser if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out.

Payments to platforms

Some master trusts, wrap accounts or other investment administration services (Platforms) charge product access payments (as a flat dollar amount each year) for having the Fund included on their investment menus. We may, therefore, pay amounts from the fees we receive to any Platform through which the Fund is made available. Product access payments are paid by us out of the Management Fee and are not an additional cost to you.

7. Additional information

7.1 The role of certain entities in regard to the Fund

There are a number of parties in addition to the Responsible Entity involved in the ongoing operation and administration of the Fund:

Custodian

The Custodian provides custodial services to the Responsible Entity, including holding the assets of the Fund. The Custodian may, from time to time, appoint sub-custodians. The Custodian has a limited role and has no obligation to monitor whether the Responsible Entity is complying with its obligations as responsible entity of the Fund. As of the date of this PDS, the Custodian is:

HSBC Bank Australia Limited
(ABN 48 006 434 162)

Administrator

The Administrator provides administration services to the Responsible Entity. These services include fund accounting, maintenance of books and records, calculating distribution amounts, valuing the Fund's assets and liabilities, calculating the issue price and withdrawal amount, and taxation and other services.

As of the date of this PDS, the Administrator is:

HSBC Bank Australia Limited
(ABN 48 006 434 162)

Unit Registry

As for any quoted security, the role of the registry is to keep a record of the investors in the Fund. This includes details such as the quantity of units held, tax file numbers (if provided) and details of DRP participation. The Responsible Entity may change the registry provider, without prior notice to investors.

As of the date of this PDS, the Unit Registry is:

SS&C Solutions Pty Ltd
(ABN 75 007 325 779)

The Responsible Entity may change the Custodian, Administrator and Unit Registry without prior notice to investors.

Auditor

The Responsible Entity has an obligation imposed upon it under the Corporations Act to appoint an auditor for the Fund and the Compliance Plan. PIML has engaged an independent auditor for the Fund.

Monitoring of service providers

The Responsible Entity has procedures in place to monitor the performance of those service providers to whom functions have been outsourced.

PIML as the Responsible Entity

Level 27, 88 Phillip Street
Sydney NSW 2000
www.perennial.net.au

1300 730 032 (Australia)
+61 2 8823 2534 (Outside Australia)

PIML, as the Responsible Entity, is responsible for the management and administration of the Fund. The Responsible Entity holds an Australian Financial Services Licence (AFSL 275101). The powers and duties of the Responsible Entity are set out in the Constitution of the Fund, the Corporations Act and general trust law.

The Responsible Entity has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Fund and, for the purpose of determining whether the Responsible Entity has properly performed its duties as responsible entity, the Responsible Entity is taken to have done (or failed to do) anything that the agent or person has done (or failed to do) because of the appointment or engagement, even if they were acting fraudulently or outside the scope of their authority or engagement.

Perennial Value as the Investment Manager

The Responsible Entity has appointed Perennial Value Management Limited as the Investment Manager of the Fund.

See Section 2 for more information on the Investment Manager and Section 7.14 for information on the terms of this agreement.

7.2 The Constitution

The Fund is a registered managed investment scheme and is governed by a Constitution. Under the Constitution, the Responsible Entity has all the powers it is possible to confer on a trustee as though it were the absolute owner of the Fund's assets and acting in its personal capacity.

The Constitution addresses matters such as NAV per unit, withdrawals, the issue and transfer of units, investor meetings, investors' rights, the Responsible Entity's powers to invest and generally manage the Fund and the Responsible Entity's fee entitlement and right to be indemnified from the Fund's assets. The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, the Responsible Entity must obtain investors' approval at a meeting of investors.

To the extent that any contract or obligation arises in connection with the acceptance by the Responsible Entity of an application or reliance on this PDS by investors, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by the

Responsible Entity with the approval of a special resolution of investors, or without that approval if the Responsible Entity considers the variation or cancellation will not materially and adversely affect investors' rights.

The Responsible Entity may retire, or may be removed by an extraordinary resolution of investors, in accordance with the Corporations Act. No units may be issued after the 80th anniversary of the date of the Constitution. The Responsible Entity may exercise its right to terminate the Fund earlier.

Investors' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

The Responsible Entity may resolve at any time to terminate and liquidate the Fund in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated) the net proceeds will be distributed pro rata among all investors according to the aggregate of the Withdrawal Amount for each of the units they hold in the Fund.

A copy of the Constitution of the Fund may be inspected by Investors at the Responsible Entity's office, during business hours. The Responsible Entity will provide an investor with a copy of the Constitution upon request.

7.3 Compulsory Redemption

The Responsible Entity may redeem some or all of an investor's units in the Fund in accordance with the Constitution or as permitted by law. This may occur where an investor breaches their obligations to the Responsible Entity or where the Responsible Entity believes that the units are held in circumstances which might result in a contravention of an applicable law or regulation.

7.4 Rights of an investor

A unit confers a beneficial interest on an Investor in the assets of the Fund but does not otherwise confer an entitlement or interest in any particular part of the Fund or the assets of the Fund.

The terms and conditions of the Constitution are binding on each investor and all persons claiming through them respectively as if the investor were a party to the Constitution.

7.5 The Compliance Plan

In accordance with the provisions of the Corporations Act, the Responsible Entity has prepared and lodged the Compliance Plan for the Fund with ASIC. The Compliance Plan sets out the key criteria that the Responsible Entity will follow to ensure that it is complying with the Corporations Act and the Constitution of the Fund. A Compliance Committee has been established to oversee compliance with the Compliance Plan.

Each year the Compliance Plan, and the Responsible Entity's compliance with the Compliance Plan, will be independently audited, as required by the Corporations Act, and the auditor's report will be lodged with ASIC.

7.6 The Compliance Committee

The Responsible Entity has established a Compliance Committee with a majority of members that are external to the Responsible Entity. The Compliance Committee's functions include:

- monitoring the Responsible Entity's compliance with the Compliance Plan and reporting its findings to the Responsible Entity;
- reporting breaches of the Corporations Act or the Constitution to the Responsible Entity;
- reporting to ASIC if the Committee is of the view that the Responsible Entity has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the Committee; and
- assessing the adequacy of the Compliance Plan, recommending any changes to the Responsible Entity.

7.7 Unit Pricing Policy

The Responsible Entity has documented its policy on how it exercises discretions when determining unit prices for the Fund.

The Policy has been designed to meet the ASIC requirements and is available on request to all Investors and prospective investors at no charge.

7.8 If you have a complaint

If you have a complaint (or wish to obtain further information about the status of an existing complaint), please contact us on 1300 730 032 or +61 2 8823 2534 (outside Australia), write to Perennial Trusts, GPO Box 804, Melbourne VIC 3001, or email:

Perennial Client Services
perennial@unitregistry.com.au

We will acknowledge your complaint promptly and will respond to it within 30 calendar days of receiving it. If a matter has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA by visiting www.afca.org.au, by emailing info@afca.org.au, by calling 1800 931 678 (free call) or by writing to AFCA at GPO Box 3, Melbourne VIC 3001. Time limits may apply to complain to AFCA, 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.

The dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand.

7.9 Protecting your privacy

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information. The Responsible Entity is committed to respecting the privacy of its investors' personal information. The Responsible Entity's privacy policy outlines how the Responsible Entity manages personal information.

The Responsible Entity collects personal information and may collect additional personal information in the course of operating and managing the Fund. Some information must be collected for the purposes of compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and supporting Rules (AML/CTF Laws). The Responsible Entity may provide personal information to an investor's adviser if written consent is provided to the Responsible Entity. The Responsible Entity may disclose personal information to authorities investigating criminal or suspicious activity and to the Australian Transaction Reports and Analysis Centre (AUSTRAC) in connection with anti-money laundering and counter-terrorism financing. The Responsible Entity may provide investors' personal information to its service providers for certain related purposes (as described under the Privacy Act 1988) such as account administration and the production and mailing of statements. The Responsible Entity may also use an investor's personal information and disclose it to its service providers to improve customer service (including companies conducting market research) and to keep investors informed of the Responsible Entity's or its partners' products and services, or to their financial adviser or broker to provide financial advice and ongoing service. The Responsible Entity will assume consent to personal information being used for the purposes of providing information on services offered by the Responsible Entity and being disclosed to market research companies for the purposes of analysing the Responsible Entity's investor base unless otherwise advised. Investors may request access to the personal information held about them at any time and ask the Responsible Entity to correct this information if it is incomplete, incorrect or out of date.

The privacy policy is available at www.perennial.net.au and explains how you can access or correct your personal information and how you may complain about a breach of the Australian Privacy Principles. To obtain a copy of the privacy policy, contact the Responsible Entity on 1300 730 032 (within Australia) or +61 2 8823 2534 (outside Australia).

7.10 AML/CTF Laws

Under the AML/CTF Laws, we are required to collect certain identification information and documentation (**KYC Documentation**) from you. This includes information to verify a potential and/or existing investor's identity and any underlying beneficial owner of a potential and/or existing investor, and the source of any payment. We will be unable to process an application or off-market withdrawal request unless the KYC Documentation is provided. From time to time, we also might request updated KYC Documentation from you to comply with our obligations under the AML/CTF Laws. Where, upon request, you do not provide the KYC Documentation, the processing of further applications or withdrawals may be delayed or refused.

PIML may reject any application or withdrawal request where such documents are not provided with it. A transaction may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed, blocked, frozen or refused, we are not liable for any loss (including consequential loss) to a potential or existing investor.

Investors should also be aware that under the AML/CTF Laws, we may be required to submit reports to AUSTRAC. This may include the disclosure of an investor's personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. We are not liable for any loss you may suffer because of compliance with the AML/CTF Laws.

7.11 Related party services and conflicts of interest

The Responsible Entity, in its personal capacity, or companies related to the Responsible Entity, may invest in or provide services to the Fund. Any such services will be provided on terms that would be reasonable if the parties were dealing at arm's length.

In the course of managing the Fund, the Responsible Entity may come across conflicts in relation to its duties to the Fund and its own interests. The Responsible Entity has internal policies and procedures in place to manage all conflicts of interest appropriately. These policies and procedures will be reviewed on a regular basis and may change from time to time. In addition to complying with these policies and procedures, all conflicts will be resolved in a fair and reasonable manner, in accordance with the relevant law and ASIC requirements.

7.12 Indicative NAV per unit (**iNAV**)

As at the date of this PDS, the Responsible Entity intends to take all reasonable steps to make available, or may designate other persons to make available on its behalf, an estimated iNAV for the Fund no less frequently than every fifteen (15) seconds during an ASX Trading Day. Such information will be calculated based upon information available to the Responsible Entity or its designate during the ASX Trading Day. As at the date of this PDS, the Responsible Entity has arranged for ICE Data Indices LLC (**ICE**) to calculate and publish the iNAV. The Responsible Entity expects that the iNAV for the Fund will be accessible from broker websites and other financial information services and at **www.perennial.net.au.**

The iNAV calculations are estimates of the Net Asset Value per unit calculated using market data. The iNAV price is a calculation of the value of a portfolio of assets that is indicative of the Fund's portfolio as at the open of trading on the relevant day based on quotes and last sale prices, less any liabilities of the Fund. Any iNAV is not and should not be taken to be or relied on as being, the value of a unit or the price at which units may be applied for or redeemed, or bought or sold on any stock exchange, and may not reflect the true value of a unit. Investors interested in applying for or redeeming units, or buying or selling units on a stock exchange, should not rely on any iNAV which is made available, in making investment decisions but should consider other market information and relevant economic factors. Neither the Responsible Entity nor any designate or other service provider to the Responsible Entity shall be liable to any person who relies on the iNAV. No assurance can be given that any iNAV will be published continuously, will be up to date or free from error. The publication of an iNAV is dependent on the availability of a suitable data provider and other factors.

7.13 Information for New Zealand investors – Warning Statement

The following disclosure is made to enable the Fund's units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand:

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (https://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Additional warning statement: Currency exchange risk

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Additional warning statement: Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Additional warning statement: Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

7.14 Material contracts

The Responsible Entity has entered into a number of contracts in relation to the offer of the Fund, as set out below:

Management agreement

PIML has appointed Perennial Value as the Investment Manager for the Fund. In performing the investment management functions, Perennial Value must comply with the investment guidelines issued by PIML from time to time and the investment objectives set out in this PDS as amended by PIML from time to time.

PIML may terminate the agreement without cause by giving at least five (5) Business Days' notice to Perennial Value and Perennial Value may terminate the agreement without cause by giving PIML at least twenty (20) Business Days' notice.

PIML may also terminate the agreement for cause immediately.

Under the agreement, the parties give indemnities to each other consistent with market practice for a management agreement of this nature.

In consideration for performing its obligations under this agreement, PIML pays Perennial Value a portion of the Management Fee it receives as responsible entity of the Fund, after withholding amounts required to meet expenses of the Fund and PIML's AFSL financial requirements.

7.15 ASIC relief

Ongoing disclosure relief

ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 exempts the Responsible Entity from the ongoing disclosure requirements in section 1017B of the Corporations Act. This is on the condition that the Responsible Entity complies with section 675 of the Corporations Act, as if the Fund were an unlisted disclosing entity; and includes statements to this effect in any PDS for the Fund.

7.16 No cooling-off

There is no cooling-off period for units in the Fund purchased on the ASX.

7.17 Indirect investors

When an investor invests through a master trust or wrap platform or an IDPS, the operator of the trust, platform or IDPS is investing on the investor's behalf. Consequently, the operator (or the custodian of the platform), and not the investor as an indirect investor, holds the units and therefore has the rights of an investor in the Fund. For example, if an investor is an indirect investor, they will not have rights to attend and vote at investor meetings, to withdraw units or receive distributions. Instead, the platform operator will exercise those rights in accordance with their arrangements with the investor. For information about their investment, an investor should contact their platform operator.

7.18 Information available from the Responsible Entity

The Responsible Entity is subject to regular reporting and disclosure obligations, in its capacity as responsible entity of the Fund and issuer of the units. As part of the Fund's conditions of admission to trading status on ASX under the AQUA Rules, PIML has agreed to:

- provide the iNAV as described in this PDS;
- disclose the Fund's full portfolio holdings monthly; and
- make available half year and annual financial reports, distribution information and other required disclosures on the ASX Market Announcements Platform.

The following information can be obtained from us by visiting the website at **www.perennial.net.au** or by contacting Perennial on 1300 730 032 or +61 2 8823 2534 (outside Australia):

- the daily NAV for the Fund;
- the daily NAV per unit for the Fund;
- the iNAV per unit for the Fund;
- tracking performance of the MPI and portfolio, which will be provided on a quarterly basis;
- the Responsible Entity's Unit Pricing Policy;
- the latest PDS for the Fund;
- the latest TMD for the Fund;
- announcements made to the ASX;
- information about distributions after they are declared;
- annual and any half-year reports and financial statements for the Fund;
- details of any DRP.

7.19 Consents

Each of Perennial Value, HSBC Bank Australia Limited, SS&C Solutions Pty Ltd has given, and has not withdrawn before the date of this PDS, its written consent to the inclusion of the statements concerning it in the form and context in which they are included. None of these parties has authorised or caused the issue of this PDS, or made any statement that is included in this PDS or on which a statement in this PDS is based, other than the statements included with its consent. To the maximum extent permitted by law, each of these parties expressly disclaims and takes no responsibility for any statements in, or omissions from, this PDS, other than the statements included with its consent.

7.20 Documents lodged with ASIC

The Responsible Entity is subject to certain regular reporting and disclosure obligations in relation to the Fund under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. As an investor in the Fund, an investor may obtain the following documents from the Responsible Entity:

- the annual report most recently lodged with ASIC in respect of the Fund;
- any half-year financial report lodged with ASIC; and
- any continuous disclosure notices in respect of the Fund which the Responsible Entity lodges with ASIC, or publishes on www.perennial.net.au.

When requested by an investor to do so, the Responsible Entity will send a printed or electronic copy of any of the above documents free of charge within five (5) days of the request.

8. Taxation

Warning: Investing in the Fund is likely to have tax consequences. Before deciding to invest, we strongly recommend that you obtain professional tax advice concerning the applicable Australian tax consequences for you, and if appropriate, any foreign tax consequences that may apply to you based on your particular personal circumstances.

The taxation information in this PDS is provided for general information only. It is a broad overview of some of the Australian tax consequences associated with investing in the Fund for a potential Australian resident investor. It does not take into account the specific circumstances of each person who may invest in the Fund. It should not be used as the basis upon which potential investors make a decision to invest.

As the circumstances of each investor are different, the Responsible Entity strongly recommends that investors obtain professional independent tax advice relating to the tax implications of investing in and dealing in units in relation to their own particular circumstances before making any investment decision. The taxation information in this PDS has been prepared based on the Australian tax laws and administrative interpretations of such laws in effect as at the date of this PDS. Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Federal Commissioner of Taxation (Commissioner) or a Commissioner of State Revenue administers the law, and interpretations may change at any time.

AMIT

The Attribution Managed Investment Trust (AMIT) regime has been designed specifically for managed investment trusts to provide certainty and flexibility to managed trusts and their investors. PIML has made an irrevocable election for the Fund to enter into the AMIT regime on the basis that entry into the AMIT regime is in the investor's best interests. The Constitution of the Fund complies with the AMIT regime. The AMIT regime adequately deals with "unders" and "overs" and facilitates and simplifies the distribution calculation process. Investors will be subject to tax on the income of the Fund that is attributed to them under the AMIT rules each year ending 30 June. If there is income of the Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

Under the AMIT rules, where the Fund accumulates part or all of its income, the income of the Fund that is attributed to you (and which must be included in your income tax return) may be more than the cash distributions you receive. Investors will be assessed for tax on the net income and net capital gains generated by the Fund that is attributed to them under the AMIT rules. Investors will receive a tax statement after the end of each financial year that will provide them with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return. The Fund may attribute an estimate of net capital gains generated as a result of investors exiting the Fund. Depending on the individual circumstances of each investor, they may also be liable to pay capital gains tax (or income tax if they hold their units on revenue account) when they sell units in the Fund or make an off-market withdrawal.

Taxation of non-resident investors

If a non-resident investor is entitled to taxable income of the Fund, the investor may be subject to Australian tax at the rates applicable to non-residents. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by the Responsible Entity in respect of your tax liability.

Taxation reforms

The expected tax implications of investing in the Fund described in this tax disclosure may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office. Tax reform activity that affects trusts is generally ongoing. Investors should seek their own advice on the potential impact of any proposed legislative changes or judicial developments. The Responsible Entity will also closely monitor any impact or developments in this regard.

Goods and Services Tax (GST)

An investment in the Fund will not be subject to goods and services tax.

Stamp Duty

As the units are quoted on the ASX, stamp duty should not be payable in any State or Territory on the issue or transfer of a unit. This is provided that all of the units are quoted on the ASX at all relevant times (including for example the date of issue of a unit) and an investor does not, either alone or together with related persons, acquire 90% or more of the issued units of the Fund.

Tax File Number (TFN) or Australian Business Number (ABN)

You are not required to quote your TFN or, if you have one, an ABN, or claim an exemption from providing a TFN. However, if a TFN or ABN is not provided, or an exemption is not claimed, PIML is required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (FATCA) imposes certain due diligence and reporting obligations on the Responsible Entity. The Responsible Entity is required to collect and report information about certain investors identified as U.S. tax residents or citizens. In order to comply

with its FATCA obligations, the Responsible Entity may request investors to provide certain information (FATCA Information).

In accordance with the terms of the inter-governmental agreement between the US and Australian governments, the Responsible Entity may provide FATCA Information to the ATO. In certain circumstances, the Responsible Entity may use an investor's personal information to comply with its FATCA obligations and may also be required to contact an investor to request additional information if required.

Common Reporting Standard

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information. Under the CRS, the Responsible Entity is required to collect certain information about an investor's tax residence. If an investor is a tax resident of any country outside Australia, the Responsible Entity may be required to pass certain information about the investor (including account-related information) to the ATO. The ATO may then exchange this information with participating foreign tax authorities of those foreign tax residents. Although the CRS does not involve any withholding tax obligations, please be aware that the Responsible Entity may use an investor's personal information to comply with the CRS obligations and may contact an investor if additional information is required.

9. Glossary

These definitions are provided to assist Investors in understanding some of the expressions used in this PDS:

AFSL means an Australian Financial Services Licence issued by ASIC.

Administrator means HSBC Bank Australia Limited (ABN 48 006 434 162).

AML/CTF Laws means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Rules 2025.

AQUA Product has the meaning given in the Operating Rules and AQUA Products is to be construed accordingly.

AQUA Rules means:

a. Schedule 10A of the Operating Rules and Procedures;

b. such other rules that govern the quotation of AQUA Products; and

c. such other rules that govern the transfer of AQUA Products, as amended from time to time.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.

ASX Business Day has the meaning given to the term "Business Day" in the ASX Settlement Rules.

ASX Listing Rules means the ASX Listing Rules published by the ASX, as supplemented, amended, varied or replaced from time to time.

ASX Operating Rules means the ASX Operating Rules published by the ASX, as supplemented, amended, varied or replaced from time to time.

ASX Settlement Rules means the ASX Settlement Operating Rules published by ASX as supplemented, amended, varied or replaced from time to time.

ASX Trading Day means the day during which securities are traded on ASX. Weekends, and most (but not all) Public Holidays are not ASX Trading Days.

AMIT means the Attribution Managed Investment Trust tax regime.

AUD means the lawful currency of the Commonwealth of Australia.

Australian Financial Complaints Authority (**AFCA**) means the ombudsman who investigates and resolves legitimate complaints about investments and financial products.

Australian Securities and Investments Commission (ASIC) means the Australian Securities and Investments Commission or any Government Agency which replaces it or performs its functions.

Australian Taxation Office (ATO) means the Australian Taxation Office or any Government Agency which replaces it or performs its functions.

Australian Transaction Reports and Analysis Centre (AUSTRAC) means the Australian Transaction Reports and Analysis Centre or any Government Agency which replaces it or performs its functions.

Benchmark, Benchmark Index or Index means the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

Business Day means a day other than a Saturday or Sunday on which banks are open for general banking business in Melbourne.

Clearing House Electronic Sub Register System (CHESS) means the Clearing House Electronic Sub Register System established and operated in accordance with the ASX Settlement Rules.

Client Services means SS&C Solutions Pty Ltd (ABN 75 007 325 779) being the entity that will operate the registry for the units in the Fund, also referred to as the 'Unit Registry' in this PDS.

Compliance Plan means the arrangement that sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Constitution when operating the Fund.

Constitution means the constitution establishing the Fund dated 12 October 2017, and as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Custodian means the entity that holds the assets of the Fund on behalf of the Responsible Entity.

ETF means Exchange Traded Fund.

Foreign Account Tax Compliance Act (FATCA) means the Foreign Account Tax Compliance Act, as supplemented, amended, varied or replaced from time to time.

Fund means the Perennial Income Generator Active ETF or EIGA.

Government or Government Agency means, whether foreign or domestic:

a. a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or

b. a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

GST means goods and services tax.

GST Act means A New Tax System (Goods and Services) Tax Act 1999 (Cth) as amended or varied from time to time.

IDPS means an investor directed portfolio service, master trust, wrap account or similar platform.

Investment Manager means Perennial Value Management Limited (ABN 22 090 879 904, AFSL 247293).

Investor means the person recorded in the register as the holder of a unit (including persons jointly registered).

Indicative NAV or iNAV means the estimated NAV per unit that will be published on the Website during the ASX Trading Day to take into account movements in security prices during that ASX Trading Day.

Issue Price means the price at which a unit is issued and is determined in accordance with the Constitution.

Liabilities means the liabilities of the Fund including any provision which the Responsible Entity decides should be taken into account in accordance with generally accepted accounting principles applicable in Australia in determining the liabilities of the Fund, but excluding any liabilities:

a. to applicants for units in respect of application money or property in respect of which units have not yet been issued; or

b. to Investors, arising by virtue of the right of Investors to request redemption of their units or to participate in the distribution of the assets on termination of the Fund.

Liquid or **Liquidity** has the same meaning as in the Corporations Act.

Management Fees and Costs means the fees and costs for managing an investment in the Fund, comprising the Management Fee, the Expense Recovery, any abnormal expenses and Indirect Costs, as set out in Section 6 of this PDS. Management Fees and Costs do not include Transaction Costs.

Market Announcements Platform means the Market Announcements Platform of the ASX.

Market Maker means a person appointed by the Responsible Entity to provide liquidity in the units on the ASX in accordance with the AQUA Rules.

Material Portfolio Information (MPI) means the daily basket of securities and/or proxy assets that have been selected to track the performance of the Fund's actual underlying portfolio as closely as possible, rather than the complete list of the Fund's actual daily holdings.

Net Asset Value or **NAV** means the value of the Fund's assets minus the value of its liabilities.

Net Asset Value per unit or **NAV per unit** means the Net Asset Value of the Fund divided by the number of units on issue.

Offer means the invitation made to the public under this PDS.

Operating Rules means the ASX Operating Rules published by the ASX.

PIML, Responsible Entity, we, our or **us** means Perennial Investment Management Limited (ABN 13 108 747 637, AFS Licence 275101).

Privacy Act means the Privacy Act 1988 (Cth) as supplemented, amended, varied or replaced from time to time.

Product Disclosure Statement or **PDS** means this Product Disclosure Statement as amended or supplemented from time to time.

RITC means reduced input tax credits.

TMD means the Target Market Determination.

Transaction Costs means the costs incurred by the Fund in buying and selling its assets, including brokerage, settlement and clearing costs, stamp duty and the difference between the price paid or received for an asset and its value at that time.

Tax means all kinds of taxes, duties, imposts, deductions, withholding taxes and charges imposed by a government including GST or any amount recovered from the Responsible Entity by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Responsible Entity on account of GST, together with interest and penalties imposed or levied by a Government or Government agency.

Unit or **units** means the securities on offer under this PDS.

Unit Registry means SS&C Solutions Pty Ltd (ABN 75 007 325 779), being the entity that will operate the registry for the units in the Fund, also referred to as 'Client Services' in this PDS.

Website means **www.perennial.net.au**

Withdrawal Amount means the withdrawal price of units, calculated in accordance with the Constitution.