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# Perpetual Charitable and Community Investor Fund

Product Disclosure Statement

**PRODUCT DISCLOSURE STATEMENT  
ISSUE NUMBER 9 DATED 1 MARCH 2024**

Issued by Perpetual Investment Management Limited  
ABN 18 000 866 535 AFSL 234426

Perpetual 

## Important notes

In this Product Disclosure Statement (PDS), 'Fund' means Perpetual Charitable and Community Investor Fund. The Fund is a non-liquid managed investment scheme (as defined in the Corporations Act) that is registered with the Australian Securities and Investments Commission (ASIC) – refer 'Fund profile' for details.

References in this PDS to 'we', 'us', 'our', 'PIML' and 'Perpetual' are to Perpetual Investment Management Limited as:

- the responsible entity of the Fund
- the issuer of units in the Fund and this PDS
- the investment manager responsible for the selection of the underlying funds (which are the unlisted or listed investment funds, including absolute return funds that the Fund may invest into) managed by specialist investment managers.

Perpetual Investment Management Limited is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827).

'Perpetual Group' means Perpetual Limited and its subsidiaries.

In this PDS, 'Perpetual Private' refers to Perpetual Group subsidiaries that act as trustee, custodian, administrator, executor or attorney, or the operator of an investor direct portfolio service (IDPS), as applicable.

We authorise the use of this PDS as disclosure only for:

- trusts, estates and agencies for which Perpetual Private is a trustee, executor or attorney
- investors who wish to access the Fund through an IDPS, IDPS-like scheme, or a nominee or custody service provided by Perpetual Private
- DIY superannuation funds for which Perpetual Private is the trustee, custodian or administrator,

which are collectively referred to in this PDS as a 'Service.'

Investment in the Fund through this PDS is offered exclusively to clients of Perpetual Private investing through a Service (referred to as 'you' in this PDS).

As an indirect investor gaining exposure to the Fund through a Service, you do not yourself become an investor in the Fund. Instead, it is Perpetual Private, which invests for you and acts on your behalf, that has the rights of an investor. Certain provisions of the Fund's constitution are not relevant to indirect investors. For example, indirect investors cannot attend investor meetings or transfer or mortgage units in the Fund. You can request reports on your investment in the Fund from Perpetual Private and you should direct any inquiries to them.

'You' or 'your' refers to indirect investors in the Fund, as the context requires.

This PDS describes the important features of the Fund. You should read it carefully before you decide to invest as it will help you to decide whether the Fund is appropriate for you. It contains general information only and doesn't take into account your objectives, financial situation or needs. This PDS may also help when comparing the Fund to others you may be considering.

We recommend that you consider the appropriateness of this information having regard to your objectives, financial situation and needs and seek financial advice

before making an investment decision. If you have questions about investing in the Fund, you should speak to your financial adviser. You should consider the tax implications of investing in the Fund, which your financial and/or tax adviser will be able to help you with.

Certain information in this PDS may change from time to time. Where this information is not materially adverse, the updated information will be made available on our website [www.perpetual.com.au](http://www.perpetual.com.au). A paper copy of any updated information will be given to you without charge upon request. If a change is considered materially adverse, we'll replace this PDS or issue a supplementary PDS. Any replacement and/or supplementary PDS will be available at our website and you can also obtain a paper copy free of charge, on request. If there is an increase in our fees or charges, we'll give you or your Service operator (as applicable) at least 30-days' prior written notice.

You should keep a copy of the current PDS and any replacement and/or supplementary PDS for future reference. You can access further information that has been made publicly available at our website or by contacting us, including the Target Market Determination (TMD) for the relevant Fund.

Visit our website or contact us for the most up-to-date past investment returns for the Fund. Past investment returns are not indicative of future returns, so you shouldn't base your decision to invest in the Fund on past investment returns.

Neither we nor any company in the Perpetual Group guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia.

All amounts in this PDS are in Australian dollars and all times quoted are Sydney time (unless otherwise specified). A business day is a working day for Perpetual in Sydney.



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# About the Fund

## About Perpetual Investment Management Limited

PIML is part of the Perpetual Group, which has been in operation for over 130 years.

## Benefits of investing in Perpetual Charitable and Community Investor Fund

The Fund is designed for charitable trusts and non-profit organisations seeking an investment that aims to provide both long-term growth and income.

The Fund provides a diversified investment portfolio, with an emphasis on Australian shares and alternative assets, in a convenient single investment.

The Fund gains exposure to the various asset classes by investing directly and indirectly (via underlying funds managed by PIML and other specialist investment managers). This multi-manager approach reduces the risk associated with using a single specialist investment manager, as an individual specialist investment manager's performance can change over time or with different market conditions.

The underlying funds are chosen by PIML to combine specialist investment managers' different styles, philosophies, approaches and techniques in selecting their portfolios, with the aim of enhancing diversification within each asset class and producing more consistent returns.

The allocation of the Fund's assets to the various underlying funds is regularly reviewed and, as a result, the specialist investment managers may vary throughout the life of your investment.

### The specialist investment managers

The underlying funds and their specialist investment managers are regularly reviewed and may be added or removed at any time without notifying you. As a result, the underlying funds and specialist investment managers may vary throughout the life of your investment.

Specialist investment managers may be added or removed at any time based on an assessment of a manager's performance or investment approach in accordance with the terms of their appointment.

Each specialist investment manager may have its own policy on the following aspects, as applicable, relating to the underlying funds:

- the geographic focus of investments
- acceptable types of leverage and limits on leverage
- approved types of derivatives and limits on exposure to derivatives
- the level of short selling permitted.

### Investment approach

The Fund invests in a diverse mix of assets either directly or indirectly via underlying managed funds. PIML selects investment managers that have expertise in relevant asset sectors and combines investment managers with different investment styles and philosophies.

## Environmental, social and ethical factors and labour standards

Investment managers (including PIML) increasingly have policies in place regarding their methods for considering environmental, social (which includes labour standards) and governance (ESG) factors which may influence the investment manager's decision to purchase, sell or hold an individual investment.

As the responsible entity of the Fund:

- for Australian and international shares and fixed income, PIML will not directly invest in companies that are classified in the tobacco industry (including companies that manufacture cigarettes and other tobacco products) by the Global Industry Classification Standard (GICS®)<sup>1, 2, 3</sup>. This is monitored each business day by PIML's custodian's compliance system and where the system detects an active and direct breach, the holding in the relevant company will be divested, as soon as reasonably practicable.
- otherwise, PIML does not have a pre-determined view as to what it regards as ESG factors or how far they are taken into account. However, PIML considers potential underlying fund's and specialist investment managers' ESG policies/practices only to the extent that they may have an effect on their style and investment outcomes.

- 1 For additional information on GICS please visit: [www.msci.com/our-solutions/indexes/gics](http://www.msci.com/our-solutions/indexes/gics)
- 2 The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Perpetual Services Pty Limited. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
- 3 This investment restriction applies only in respect of assets held directly by the Fund. It does not apply to the Fund's investments in underlying funds or assets of the underlying funds.

# Fund profile

The following information explains certain terms and concepts detailed in the Fund profiles.

Term	Explanation																								
<b>Marketing fund name</b>	This shows the Fund's marketing name used throughout this PDS, which may vary from its registered name (see below).																								
<b>Registered managed investment scheme</b>	This shows the Fund's registered name as at the date of this PDS and its Australian registered scheme number (ARSN) issued by ASIC.																								
<b>APIR code</b>	This is a unique industry identifier for the Fund.																								
<b>Commencement date</b>	This is the month and year that the Fund received its first investment.																								
<b>Risk level</b>	<p>The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.</p> <table border="1"> <thead> <tr> <th>Risk band</th> <th>Risk label</th> <th>Estimated number of negative annual returns over any 20 year period</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Very low</td> <td>Less than 0.5</td> </tr> <tr> <td>2</td> <td>Low</td> <td>0.5 to less than 1</td> </tr> <tr> <td>3</td> <td>Low to medium</td> <td>1 to less than 2</td> </tr> <tr> <td>4</td> <td>Medium</td> <td>2 to less than 3</td> </tr> <tr> <td>5</td> <td>Medium to high</td> <td>3 to less than 4</td> </tr> <tr> <td>6</td> <td>High</td> <td>4 to less than 6</td> </tr> <tr> <td>7</td> <td>Very high</td> <td>6 or greater</td> </tr> </tbody> </table> <p>The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.</p> <p>Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen Fund.</p> <p>The SRM for the Fund may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and future changes to asset allocations. Any changes to SRM at any time will be available at our website.</p>	Risk band	Risk label	Estimated number of negative annual returns over any 20 year period	1	Very low	Less than 0.5	2	Low	0.5 to less than 1	3	Low to medium	1 to less than 2	4	Medium	2 to less than 3	5	Medium to high	3 to less than 4	6	High	4 to less than 6	7	Very high	6 or greater
Risk band	Risk label	Estimated number of negative annual returns over any 20 year period																							
1	Very low	Less than 0.5																							
2	Low	0.5 to less than 1																							
3	Low to medium	1 to less than 2																							
4	Medium	2 to less than 3																							
5	Medium to high	3 to less than 4																							
6	High	4 to less than 6																							
7	Very high	6 or greater																							
<b>Suggested length of investment</b>	This is a guide only and not a recommendation. You should discuss your investment in the Fund(s) with your financial adviser to ensure that it meets your needs.																								
<b>Distribution frequency and dates</b>	The distribution frequency is how often the Fund usually makes a distribution. The distribution dates are the effective dates for distributions. Payment of distributions not reinvested occurs after the distribution date (see 'Distributions' in the 'How the Fund operates' section for details).																								
<b>Objective</b>	The objective is a summary of what the Fund aims to achieve. It is possible that the Fund may not achieve the stated objective.																								
<b>Investment approach</b>	This is the method or principles that the investment manager uses, either directly or indirectly, to manage the Fund to meet its objectives.																								
<b>Investment guidelines</b>	This provides an indication of what the Fund will invest in directly or indirectly. You can obtain information on actual asset allocation percentages (updated as at the end of each month) at our website or by contacting us.																								

The following Fund profiles provide a summary of the Fund offered in this PDS

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

<b>Marketing fund name</b>	Perpetual Charitable and Community Investor Fund	
<b>Registered managed investment scheme</b>	Perpetual Charitable and Community Investor Fund ARSN 123 379 135	
<b>APIR code</b>	PER0392AU	
<b>Commencement date</b>	January 2007	
<b>Risk level</b>	6 - High	
<b>Suggested length of investment</b>	5 years or longer	
<b>Distribution frequency and dates</b>	Quarterly – as at 31 March, 30 June, 30 September and 31 December	
<b>Objective</b>	<p>Aims to:</p> <ul style="list-style-type: none"> <li>• provide income tax exempt charitable trusts and non-profit organisations with: <ul style="list-style-type: none"> <li>- long-term capital growth and to maximise income through investment in a diversified portfolio with an emphasis on Australian shares and alternative investments</li> <li>- a total return (including income distributions<sup>1</sup>) of CPI + 4.0% per annum before fees and after the effect of franking credits over rolling 15-year periods</li> <li>- income distributions<sup>1</sup> of 4.0% per annum before fees and after the effect of franking credits</li> </ul> </li> <li>• outperform (before fees), over rolling 3-year periods, a composite benchmark<sup>2</sup> reflecting the target allocations at any time to the various asset types.</li> </ul>	
<b>Investment approach</b>	The Fund invests in a diverse mix of assets either directly or indirectly via underlying managed funds. PIML selects investment managers that have expertise in relevant asset sectors and combines investment managers with different investment styles and philosophies.	
<b>Investment guidelines</b>	Cash	0-15%
	International fixed income <sup>3</sup>	0-15%
	Australian fixed income	0-15%
	Income alternatives	0-40%
	Real estate	0-15%
	Australian shares	25-65%
	International shares	0-30%
	Growth alternatives	0-30%

1 Income distributions exclude any amount considered to be capital.

2 The composite benchmark comprises:

- for cash – Bloomberg AusBond Bank Bill Index
- for International fixed income – Bloomberg Barclays Global Aggregate Index (hedged in AUD)
- for Australian fixed income – Bloomberg AusBond Composite 0 + Yr Index
- for income alternatives – Bloomberg AusBond Bank Bill Index plus 2%
- for real estate – 50% S&P/ASX 300 A-REIT Accumulation Index and 50% FTSE EPRA/NAREIT Developed Index – Net Return (unhedged in AUD)
- for Australian shares – S&P/ASX 300 Accumulation Index
- for international shares – MSCI All Country World Index – Net Return (unhedged in AUD)
- for growth alternatives – Bloomberg AusBond Bank Bill Index plus 5%.

3 International fixed income may include Australian fixed income

# Fund investments

The main types of assets in which the Fund may invest as at the issue date of this PDS are shown in the following table. The Fund may gain access to these underlying investments via underlying funds, including absolute return funds.

Assets	Description of investment
<b>Cash</b>	Cash investments include bank accounts, discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash generally provides a rate of return in line with short-term interest rates.
<b>Australian and International fixed income</b>	Fixed income instruments are securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
<b>Real estate</b>	A real estate (property) investment involves buying shares that represent a portion of ownership in a property related company, buying units in an unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
<b>Shares</b>	Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.
<b>Income alternatives</b>	<p>Income Alternatives are alternative assets that have the objective of generating income and include a variety of strategies including:</p> <p><b>Absolute return funds</b> which are actively managed investments that aim to produce returns in both rising and falling markets by using a broad range of securities and investment techniques.</p> <p><b>Private Market and Senior debt strategies</b> which include bonds and loans mainly issued by non-investment grade companies. Non-investment grade companies have a lower credit rating than investment grade companies as they are more likely to experience an impairment or default. A non-investment grade company is a company with a credit rating below BBB-/Baa3 or a non-rated asset.</p> <p><b>Securitised Assets</b> are financial products that are backed by the cash flow of a portfolio of assets. Types of securitised assets include:</p> <ul style="list-style-type: none"> <li>Residential mortgage-backed securities (RMBS): a structured product backed by a portfolio of residential loans</li> <li>Commercial mortgage-backed securities (CMBS): backed by a portfolio of commercial property loans</li> <li>Collateralised loan obligations (CLOs): backed by a portfolio of senior secured loans to noninvestment grade companies</li> <li>Asset Backed Securities (ABS): backed by assets like auto loans, consumer loans or loans to franchisees</li> </ul> <p><b>Private Market Property Debt</b> are mainly loans backed by a residential or commercial property. The debt is held by one investor or by a small group of investors and should be considered as illiquid. The debt is often used to acquire properties, refinance, or redevelop an existing property.</p> <p><b>Core Property</b> involves purchasing an interest in property that is located in major cities, is intended to have stable long-term rents and low vacancies. The exposure seeks to provide a stable income with the opportunity for a small amount of capital growth.</p> <p><b>Other Alternatives</b> include royalties and insurance linked investments. Royalties are investments that produce an income backed by an intangible asset such as intellectual property rights or a license. Insurance Linked investments produce an income from the operations of an insurance company or through the premiums paid by an insurance company.</p>
<b>Growth alternatives</b>	<p><b>Infrastructure</b> involves investing by purchasing listed or unlisted equity or debt securities in companies and/or large projects that provide facilities and services needed by the community (eg transport, power, roads, telecommunications or water supply), or in other capital intensive assets (eg timberland and regional infrastructure). The return on an infrastructure equity investment generally includes capital growth (or loss) and income. Alternatively, infrastructure debt securities pay regular interest similar to that of other fixed income investments.</p> <p><b>Private equity</b> comprises investments in unlisted companies that offer the prospect for a major escalation in economic value through a range of strategies including product development, market expansion, mergers and acquisitions, corporate and balance sheet restructuring. They are generally long-term investments that aren't liquid, and usually generate their returns through an initial public offering, a sale or merger, or a recapitalisation.</p> <p><b>Private real estate</b> is the real estate equivalent of unlisted private equity. It seeks high returns by investing in property projects with a large potential escalation in economic value, mainly via major redevelopment or repositioning of the asset.</p>



## **Use of derivatives**

A derivative is a financial instrument that derives its value from the price of a physical security or market index.

Derivatives may include, but are not limited to, futures, options, swaps and forward foreign exchange contracts.

Derivatives may be used by PIML and the specialist investment managers in the management of their underlying funds to:

- protect against changes in the market value of existing investments in a managed fund
- achieve a desired investment position without buying or selling the underlying physical asset
- manage actual and anticipated interest rate and credit risk for cash assets
- protect against adverse currency movements.

Derivatives may also be used for broader purposes to increase returns.

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

# Understanding investment risk

## The risks of investing

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks (in no particular order) that may affect your investment.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

Your financial adviser can assist you in determining whether the Fund are suited to your financial needs.

## Significant risks

Type of risk	Description of risk
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that the Fund invests in may fall in value, which can result in a reduction in the value of your investment.
ESG risks	Inadequate consideration of issues related to environmental, social, governance (ESG) and ethical factors may mean that investment values are adversely impacted. Additionally, a Fund's ESG approach could cause its performance to vary compared to funds that have a different approach. The application of a Fund's ESG approach may affect the Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund – positively or negatively – depending on whether such investments are in or out of favour.
Interest rate risk	Both prevailing interest rates and changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. Currency management or hedging strategies may not necessarily provide protection against adverse currency movements.
Liquidity risk	The absence of an established market or shortage of buyers for certain types of investments can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals and making of withdrawal offers. Withdrawals from the Fund can only be made subject to a withdrawal offer by Perpetual, while the Fund is illiquid and subject to available cash. We are under no obligation to make withdrawal offers – see 'Withdrawals' in the 'How the Fund operates' section for further information.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of the Fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Losses arising from the realisation of a derivative position may adversely impact a Fund's distributable income. A counterparty may also be required to take collateral from the Fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the Fund's assets may not be returned in full. See 'Use of derivatives' for details about how derivatives may be used in the management of the Fund.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts, defaults on their obligations under the contract.
Investment strategy risks	The Fund's investment strategy may involve specific risks, which can include gearing risk and short-position risk in some of the underlying funds into which the Fund invests (see the following 'Investment strategy risks' for details).
Other investment risks	Investment professionals employed by investment managers may change, which may affect future investment performance. Investing in the Fund may have a different tax outcome than investing directly because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income.

	Transactions may be suspended, which may result in delays in paying withdrawal requests. The Fund may be terminated.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the Fund.
Operational and cyber risks	The Fund's operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters. Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.

## Liquidity risk

The Fund is operated as a non-liquid scheme, which means that at least 20% of the relevant Fund's assets are not liquid. Generally liquid assets include cash and listed marketable securities. There is a risk you will have difficulty withdrawing your investment.

**Investors should understand their liquidity needs and should not rely on being able to access the portion of their investment portfolio that is invested in non-liquid assets at all times. The ability of an investor to withdraw their capital is subject to a withdrawal offer being made. Please refer to 'Withdrawals' in the 'How the Fund operates' section of this PDS for further information.**

## Investment strategy risks

### Gearing risk

The Fund doesn't use gearing as an investment strategy but some of the underlying investments managed by the specialist investment managers may gear.

With gearing, money is borrowed to increase the amount that can be invested. While this can result in larger investment gains in a rising market, it can also magnify losses in a falling market.

Gearing increases the volatility of a fund's investment returns. Consequently, a fund that gears is considered to have a higher investment risk than a comparable fund that does not gear.

### Short-position risk

The Fund doesn't use short positions as an investment strategy but some of the underlying investments managed by the specialist investment managers may do so.

Where permitted, a short position can be created when an underlying fund sells a borrowed security before buying it back from the open market to return to the securities lender. As the following example shows, if the market price of the security:

- falls in value, the underlying fund makes a profit because it buys it back for less than it was sold
- rises in value, the underlying fund will incur a loss when buying it back for more than it was sold.

## Example

Number of securities borrowed	1,000	1,000
Market price when borrowed securities are sold	\$10	\$10
Proceeds from sale of borrowed securities	\$10,000	\$10,000
Market price when securities are repurchased to return to lender	\$8	\$12
Cost to repurchase securities	\$8,000	\$12,000
<b>Profit/(loss) from short position (before any borrowing costs)</b>	<b>\$2,000</b>	<b>(\$2,000)</b>

Establishing a short position in a security involves a higher level of risk than investing in a security. This is because when you invest in a security, the maximum loss is generally limited to the amount invested. With short positions there is no limit on the maximum loss because there is no upper limit on the security's price. In other words, the loss will continue to increase as the security's price rises.

A further risk is that the securities lender may recall a borrowed security, so the underlying fund will have to find another securities lender willing to lend the security, or may have to buy the security quickly at an unfavourable price.

## How we manage these risks

### Investment risks

PIML aims to manage the impact of these risks by following consistent and carefully considered investment guidelines.

Importantly, we aim to reduce the risk of investment returns by diversifying the investments of the Fund across:

- several investment managers
- markets and regions
- different asset classes.

### Conflicts risk

Perpetual Group has policies and procedures in place to manage any conflicts of interest, which ensure Perpetual's appointment and supervision of any related party is on arm's length terms and that any such related party performs its functions to the same standard as if the parties were not related and in the best interest of investors.

# Fees and other costs

## Did you know?

**Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.**

**For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).**

**You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.**

**You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.**

## To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** MoneySmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## Fees and costs summary

### Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

Any additional fees that you may be charged by Perpetual Private for investing in the Fund via their Service should be set out in their disclosure document.

### Fees and costs summary

Perpetual Charitable and Community Investor Fund		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	Management fees and estimated management costs are 1.32%	Management fees, which are expressed as a percentage of the net asset value of the Fund, are calculated and accrued monthly and generally paid to us monthly. They are deducted directly from the Fund's assets and reflected in its unit price.  We may negotiate a rebate of all or part of our management fee with Perpetual Private. <sup>1</sup>  Management costs may be charged directly to the Fund and/or incurred indirectly in underlying funds. The method and frequency of deduction of each component differs (see 'Management costs' in this section for details).
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are 0.19%	A performance fee is an amount payable to relevant specialist investment managers of Australian shares, international shares and alternative assets only if the specialist investment manager outperforms a defined performance hurdle (benchmark) for a defined period of time. All performance fees will be incorporated in the unit prices of the Fund or relevant underlying funds.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are 0.11%	All transactions costs are paid out of the Fund's assets and reflected in its unit price. This amount represents <b>net</b> transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions (see 'Buy/sell spread' below).
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil.	Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil.	Not applicable.
<b>Buy/sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	<b>Buy spread</b> 0.20% <b>Sell spread</b> 0.00%	Estimated transaction costs are allocated when an investor buys or sells units in the Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate.

<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil.	Not applicable.
<b>Exit fee</b> The fee to close your investment	Nil.	Not applicable.
<b>Switching fee</b> The fee for changing investment options	Nil.	Not applicable.

1 See 'Differential fees' within 'Additional explanation of fees and costs' in this section for further information.

## Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in Perpetual Charitable and Community Investor Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Perpetual Charitable and Community Investor Fund		Balance of \$50,000 <sup>1</sup> with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0.00</b>
<b>Plus</b> Management fees and costs	1.32%	<b>And</b> , for every \$50,000 you have in the Perpetual Charitable and Community Investor Fund you will be charged or have deducted from your investment <b>\$660.00</b> each year
<b>Plus</b> Performance fees	0.19%	<b>And</b> , you will be charged or have deducted from your investment <b>\$95.00</b> in performance fees each year
<b>Plus</b> Transaction costs	0.11%	<b>And</b> , you will be charged or have deducted from your investment <b>\$55.00</b> in transaction costs
<b>Equals</b> Cost of Perpetual Charitable and Community Investor 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 <b>\$810.00</b> . <b>What it costs you will depend on the fees we negotiate with Perpetual Private.</b>

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

\*Additional fees may apply:

A **buy spread** of 0.20%, equal to \$10.00 on a \$5,000 contribution, will also apply.

## Additional explanation of fees and costs

### Ongoing annual fees and costs

The total ongoing annual fees and costs for the Fund comprises:

- management fees and costs
- any applicable performance fees
- transaction costs.

### Estimated ongoing annual fees and costs

Fund	Management fees and estimated management costs			Estimated performance fees (% pa) <sup>3</sup>	Estimated transaction costs (% pa) <sup>4</sup>	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs				
		Estimated alternative asset fees (% pa) <sup>1</sup>	Estimated other management costs (% pa) <sup>2</sup>			
Perpetual Charitable and Community Investor Fund	1.05%	0.16%	0.11%	0.19%	0.11%	1.62%

The amounts shown in the following 'Estimated ongoing annual fees and costs' table include all management fees, estimated management costs, estimated performance fees and estimated transaction costs as at the date of the PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Ongoing annual fees and costs may vary in future years. Updated details will also be available at our website each year.

- 1 Estimated alternative asset fees are based on those charged for the financial year ended 30 June 2023, which may vary in future years. A Fund's actual exposure to alternative assets and the relative allocations between their various underlying specialist investment managers, charging differing amounts in varying ways, will impact the total alternative asset fees charged each year.
- 2 Estimated other management costs are based on management costs (including any indirect costs associated with investing in the underlying funds and any relevant derivatives) for the financial year ended 30 June 2023, which may vary in future years. See 'Other indirect management costs' in this section for further information.
- 3 Estimated performance fees are based on average annual performance fees charged in relevant underlying funds for the previous five financial years ended 30 June 2023. **Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns.** Performance fees payable in the future may vary depending on:
  - the portions of the underlying funds' assets that are subject to performance fees
  - the underlying funds' allocations between the relevant specialist investment managers, charging differing performance fees against varying outperformance benchmarks
  - the actual investment returns each specialist investment manager achieves.
 See 'Performance fees' in this section for further information.
- 4 Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor-initiated transactions for the financial year ended 30 June 2023, which may vary in future years. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.

## Management fees

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

We pay any investment management fees in relation to the underlying funds (other than any alternative asset fees and performance fees) out of the management fees we receive.

## Differential fees

We may negotiate a rebate of all or part of our management fee with Perpetual Private, as a wholesale client (as defined by the Corporations Act). The payment and terms of rebates are negotiated with Perpetual Private but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

## Management costs

Management costs may include:

- alternative asset fees for income and growth alternatives in the Fund
- operating expenses
- other indirect management costs.

## Alternative asset fees

Any relevant alternative asset fees are management costs since they are not paid out of the management fees we receive due to the unique nature of certain types of alternative assets and the varying ways in which fees may be levied by the respective specialist investment managers of relevant underlying funds.

## Operating expenses

We're entitled to charge to the Fund or be reimbursed from the Fund for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Fund.

There is no limit in the Fund's constitutions on the amount that can be recovered for expenses that are reasonably and properly incurred.

### Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Fund.

All normal operating expenses are paid out of our management fees.

### Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in the Fund's constitution.

We currently aim to also pay any abnormal operating expenses out of our management fees, wherever possible. However, we may instead charge to the Fund abnormal operating expenses incurred in any year without notice. In this event, these abnormal operating expenses will be a management cost that is additional to our management fees for the relevant year.

## Other indirect management costs

### Derivatives

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

### Management costs in underlying funds

The underlying funds may also charge expense recoveries, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect management cost to you.

### Performance fees

The Fund doesn't charge performance fees directly. However, some of the specialist investment managers for Australian shares, international shares and alternative assets may also be entitled to a performance fee as part of their remuneration.

Performance fees are payable when a specialist investment manager of an underlying fund outperforms a defined performance hurdle (benchmark), for a defined period of time.

The performance fee payable to the specialist investment managers of these underlying funds is based on a percentage earned on that manager's outperformance of their respective benchmark. The exact methodologies for calculating performance fees vary significantly between the specialist investment managers of relevant underlying funds.

For relevant specialist investment managers of the underlying funds for Australian and international shares, the maximum performance fee rate can be up to 20% of outperformance. For alternative assets, the maximum performance fee rate is 30% of any outperformance above the specialist investment manager's management fee.

## Historical performance fees

The following 'Historical performance fees' table shows the total performance fees paid to relevant specialist investment managers over the previous five financial years ended 30 June 2023. The estimated performance fees shown in the 'Fees and costs summary' table in this section are based on the average annual performance fees charged by relevant specialist investment managers over this period.

Financial year ended 30 June	Performance fees
	Perpetual Charitable and Community Investor Fund
2019	0.07%
2020	0.13%
2021	0.24%
2022	0.38%
2023	0.13%
<b>Average annual performance fees</b>	<b>0.19% pa</b>

## Transaction costs

In managing the investments of the Fund, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred in the Fund's investment portfolio, or when the Fund experiences cash flows in or out of it.

When the Fund incurs transaction costs from changing its investment portfolio, they are paid out of the Fund's assets and reflected in its unit price.

Estimated transaction costs that are incurred because investors buy or sell units in the Fund are also paid from the Fund's assets, but they are recovered from those transacting investors by the transaction cost allowances that are included in the calculation of the Fund's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' in this section.

Net transaction costs after any buy/sell spread recoveries charged on investor-initiated transactions, as shown in the 'Fees and costs summary' table in this section, are a cost to all investors in the Fund.

Transaction costs may vary from year to year without notice to investors.

The following annual transaction cost information for the Fund based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for details) or can be obtained free of charge by contacting us:

- estimated total **gross** transaction costs
- estimated transaction costs recovered by buy/sell spreads on investor-initiated transactions
- estimated **net** transaction costs borne by all investors (the estimated percentage by which the Fund's investment return has been reduced by transaction costs not recovered by buy/sell spreads).

## Member activity related fees and costs

### Buy/sell spread

Estimated transaction costs are allocated when an investor buys or sells units in the Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the Fund. We have discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

A buy/sell spread is an additional cost to you and will impact the return on your investment. The spread, if applicable, is based on our estimates of the average transaction costs incurred by the Fund. However, it is not a fee paid to us and is retained in the Fund to cover the actual transaction costs as they are incurred.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the date of this PDS, as shown in the 'Fees and costs summary' table in this section, may change (increase or decrease) during the life of this PDS. The current buy/sell spread for the Fund at any time (as amended), which forms part of the PDS, is publicly available at our website (see 'Incorporation by reference' in the 'Additional information' section for

details) or can be obtained free of charge by contacting us.

GST is not applicable to any buy/sell spread when you buy or sell units in the Fund.

## Further information about fees and costs

### Borrowing costs

Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table in this section.

### Strategic borrowing costs

Any strategic borrowing costs associated with an underlying fund borrowing money or securities (such as interest, establishment fees, government charges and stock borrowing fees) as part of its investment strategy are deducted from the underlying fund's assets and reflected in its unit price.

### Operational borrowing costs

If a Fund incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in its unit price.

### Miscellaneous fees

If you are a direct investor and we incur a fee because a cheque or direct debit for your investment in the Fund is dishonoured by your financial institution, the amount will be charged to your investment.

### Government charges

If you are a direct investor, government charges will be applied to your account as appropriate.

### Maximum fees and charges

The Fund's constitution allows us to charge maximum fees as outlined below.

Fee or cost	Maximum
Contribution fee	5.00% of the investment amount
Withdrawal fee	5.00% of the withdrawal amount
Management fee	2.00% pa of the gross value of the assets of the Fund
Expense recoveries	Unlimited

Amounts disclosed are inclusive of GST (PIML is entitled to recover any GST paid on these fees from the Fund).

### Increases or alterations to our fees

We may change our fees without your consent. However, we won't increase our management fees or the basis for charging our performance fees, or introduce any new fees, without giving Perpetual Private at least 30-days' written notice.

Management costs, actual performance fees charged (including any performance fees payable in underlying funds) and transaction costs may vary each year without notice.

### Tax

Tax information, including GST, is set out in the 'Tax' section. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.



Adviser remuneration

**Financial adviser commissions**

No commissions are paid to your financial adviser.

**Other benefits**

As a result of your investment in the Fund your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

# How the Fund operates

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors.

When you invest in the Fund, Perpetual Private will be allocated units in the Fund. The value of your investment in the Fund will vary as the Fund's daily unit prices change to reflect increases or decreases in the market value of the Fund's underlying assets.

## Investments

**Applications to invest in the Fund can be made at any time. The application will only be accepted and units issued on the last day of the month. Applications must be received by us by 3pm on the last day of the month in order to receive that month's unit price.**

You can invest in the Fund or withdraw all or part of your investment in the Fund by directing Perpetual Private to lodge an investment application or withdrawal request, as applicable, with us.

You should contact Perpetual Private for details about the following as they may vary due to their requirements:

- any minimum investment and withdrawal amounts
- processing requirements and timeframes
- distribution payment options
- identification verification procedures.

You should also use any relevant application and other forms provided by Perpetual Private.

## How units are issued

Applications that are received and accepted by our Sydney office during the monthly lodgement period will be processed using the entry price calculated for the last calendar day of that month.

The number of units issued for investment applications is determined by dividing the investment amount by the applicable entry price.

For the Funds' last calculated entry prices, visit our website or contact us.

We have the discretion not to accept applications and can delay processing them if we believe that's in the best interests of investors.

## Withdrawals

**Withdrawals from the Fund can only be made subject to a withdrawal offer by Perpetual according to the Corporations Act while the Fund is non liquid. In this case, we are under no obligation to make withdrawal offers. However, we generally expect to make withdrawal offers monthly, subject to available cash.**

### Monthly withdrawal offers

Withdrawal offers will generally be made each month.

However, we have the right to cancel a monthly withdrawal offer at any time before the closing date and must do so if we believe that's in the best interests of investors. In this case, any withdrawal requests received for that month, whether before or after the cancellation date, will not be

accepted.

We will seek to offer 5% of the total net asset value of the Fund for redemption each month. However, the nature of the underlying assets held by the Fund will determine the amount of cash available from month to month.

Underlying assets that may be held by the Fund, such as private equity, core property, infrastructure and absolute return funds, are generally longer-term investments with committed capital and, as a result, may not be available for sale within the short-to-medium term.

We will notify Perpetual Private each time a withdrawal offer is made and include the total amount of the withdrawal offer and other details at [www.perpetual.com.au/ccif-funds-updates](http://www.perpetual.com.au/ccif-funds-updates). If we make a withdrawal offer and subsequently cancel it before the offer closing date, we will notify Perpetual Private and update the details on our website.

If the value of all withdrawal requests received exceeds the amount offered for withdrawal in a particular month, all requests received will be met on a pro rata basis. Any unpaid amounts will **not** be carried over to the next month and you would need to lodge another withdrawal request for that month if you still wish to withdraw an unpaid amount from a previous month.

Unless the monthly withdrawal offer is cancelled, if our Sydney office receives and accepts a withdrawal request by 3.00pm on a withdrawal offer closing date, it will be processed within 21 days using the exit price calculated for the last calendar day of the month to which the monthly withdrawal offer relates (see 'How units are priced and investments are valued' in the 'Additional information' section for further information).

For the Fund's last calculated exit prices, visit our website or contact us.

Generally, withdrawal proceeds can be deposited into your Service's nominated Australian bank, building society or credit union account.

Withdrawal proceeds that are paid directly into the nominated account are subject to clearance by the bank, building society or credit union from the date of deposit into the account.

We will confirm all withdrawals in writing to Perpetual Private. Withdrawals will not be paid in cash. Withdrawals of money invested by direct debit request, at our discretion, may be required to be paid back into the account from which it was debited.

Any units withdrawn before the end of a distribution period will not receive a distribution for those units in that period. The withdrawal amount will generally include those units' share of distributable income accrued in the Fund to the date of withdrawal as capital.

We may determine that part of the withdrawal amount represents a share of the distributable/attribution income including realised net capital gains for that distribution period. We will advise Perpetual Private if this happens.

## Distributions

A distribution is the payment of the Fund's distributable income to investors at predetermined intervals. The distributable income generally includes interest, dividends, foreign income, realised net capital gains and other income. In some circumstances, the Fund may also distribute a payment out of the capital invested. The components of a distribution will depend on the nature of the Fund's underlying assets.

Distribution of the Fund's distributable income to investors generally occurs quarterly as at 31 March, 30 June, 30 September and 31 December and distributions not reinvested are generally paid to Perpetual Private within 14 days after the end of the distribution period. However, the Fund's constitution allows up to 180 days after the end of the distribution period.

The distribution amount depends on the Fund's distributable income. The amount of your distribution will be proportionate to the number of units Perpetual Private holds on your behalf relative to the number of units on issue at the end of the distribution period. The amount will vary and sometimes there might not be any distribution.

You still have to pay tax on the distribution even if it is reinvested (if available) or received after the end of the financial year. Please refer to 'Distributions' in the 'Tax' section of the separate 'Additional information' document for further information.

We can determine to reinvest part or all of your distribution in the Fund.

## Interest earned on application, withdrawal and distribution accounts

Application money, proceeds of withdrawal requests and distribution amounts are held in trust accounts prior to being processed. A member of the Perpetual Group retains any interest earned on these accounts.

# Tax

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we recommend you seek professional tax advice. This information is general only and shouldn't be relied on.

If applicable, you should also refer to Perpetual Private for further information about the tax treatment of your investment in the Fund through their Service.

## Attribution managed investment trust (AMIT) regime

The Fund has elected into the AMIT regime.

## Tax position of the Fund

Generally, Australian income tax won't be payable by the Fund.

Under the AMIT regime, each year, we are required to break down the income of the Fund (net of fees and expenses) into trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (eg franking credit offsets).

The Fund will not be subject to income tax provided that all of the determined trust components are attributed to investors on a fair and reasonable basis and in accordance with its constitution and any other constituent documents of the Fund (which includes its PDS).

Investors will be subject to tax on the income of the Fund that is attributed to them 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 tax rate (plus Medicare levy).

## Australian resident investors

### Distributions

For information about the calculation of your distribution entitlement, see 'Distributions' in the 'How the Fund operate' section.

The income of the Fund attributed to you must be included in your income tax return for the year of the entitlement even if any distribution is received or reinvested in the following year – see 'Annual tax statement'.

Where the distributions made to you in respect of a financial year are less than<sup>1</sup>, or more than, the trust components attributed to you, the cost base of your units will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

Where the Fund's determined trust components for an income year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

<sup>1</sup> If this were to occur, the Fund's unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. You would need to increase

the cost base of your units for tax purposes by the amount that has been attributed but not paid as a distribution.

## Capital gains tax

In addition to any realised net capital gains attributed to you, any withdrawal or transfer of units in the Fund may create a taxable gain or loss, which will be treated as a capital gain or loss, or as ordinary income, depending on your circumstances.

## Annual tax statement

Perpetual Private will use the information we provide to prepare their statements for you.

## Non-resident investors

Australian tax will be deducted from certain Australian sourced income and capital gains distributed/attributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

## Tax file number (TFN)/Australian business number (ABN)

Providing your TFN isn't compulsory but without it or the appropriate exemption information Perpetual Private has to withhold tax from the income distributed/attributed to you at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the Fund.

Please refer to Perpetual Private for more information on the collection of TFNs and ABNs.

## Goods and services tax (GST)

GST generally applies to the fees, costs and expenses payable by the Fund, including management costs and other fees payable to us.

Generally, the Fund can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table show the approximate net cost to the Fund of these amounts payable to us, on the basis that the Fund are entitled to claim RITCs for the GST on relevant amounts.

# Additional information

## Your cooling-off rights

No cooling-off rights apply in respect of any investment in the Fund acquired by Perpetual Private on your behalf. For information about any cooling-off rights that may apply to you in respect of the Service that you invest through, please contact Perpetual Private directly or refer to their disclosure document.

## How units are priced and investments are valued

Unit prices for the Fund are calculated by:

- establishing the net asset value of the Fund
- for entry unit prices – adding the applicable transaction costs (buy spread) to the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the entry unit price
- for exit unit prices – deducting the applicable transaction costs (sell spread) from the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the exit unit price.

We generally determine the net asset value of the Fund monthly. The net asset value is calculated by deducting the value of the Fund's liabilities from the value of its gross assets.

The net asset value of the Fund includes unrealised gains and losses and any income and realised gains accrued but not yet distributed. If unrealised gains are realised in the future, any assessable portion will generally be distributed/attributed to investors.

Investments are valued at their market value. In all cases, we determine the valuation method according to the relevant Fund's constitution. For investments in any other managed funds, it will normally be based on the exit price of units in the underlying fund(s).

We generally calculate and apply entry and exit unit prices monthly.

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available at our website or can be obtained free of charge by contacting us.

## Regular reporting/updated information

All reports will be sent directly to Perpetual Private. They will use this information to provide you with regular reporting and information to help you complete your annual income tax return. Please contact Perpetual Private with any investor inquiries.

You can go to our website or contact Perpetual Private for the latest investment returns and any other updated information in relation to the Fund. Other general information is also provided in the Fund's annual report, which is also available at our website.

## Continuous disclosure documents

At the issue date of the PDS, the Fund was not a disclosing entity under the Corporations Act. If this changes, the Fund will then be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, any ASIC office. If and when the Fund becomes a disclosing entity, you may obtain a copy of the following at our website or from us free of charge on request:

- the Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by the Fund after lodgement of that annual report
- any continuous disclosure notices given by the Fund after the date of lodgement of that annual report
- any other material updates.

## Inquiries and complaints

If you have any inquiries or complaints relating to your investment in the Fund, you should direct these to Perpetual Private in the first instance. If Perpetual Private is unable to answer your query or resolve a complaint on your behalf, you can contact us directly.

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to deal with complaints from consumers and small businesses about financial services firms. AFCA service is free of charge to you.

Contact details for AFCA are as follows:

<b>Phone</b>	1800 931 678
<b>Email</b>	info@afca.org.au
<b>Website</b>	www.afca.org.au
<b>Mail</b>	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

## Your privacy

We do not collect or hold your personal information in connection with your investment in the Fund. Please contact Perpetual Private for information about their privacy policy.

## Investments and social security

If you are a personal investor, your investment in the Fund may affect your social security or pension entitlements. The calculations are complex so we recommend that you seek advice from your financial or tax adviser, or use the Financial Information Service provided by Services Australia.

## Our role as responsible entity

As the responsible entity of the Funds, our main responsibilities are to manage the Fund according to its constitution and investment strategy as well as properly administering it. An investment committee has been established to set the investment objectives, investment

guidelines and investment approach for the Funds. We may change the Fund's investment strategy whenever we believe it's in the best interests of investors, in accordance with the Fund's constitution.

In carrying out our duties, we are subject to the Corporations Act and must:

- act honestly and in the best interests of investors
- exercise care and diligence.

## Constitution

All registered managed investment schemes are governed by a constitution. The Fund's constitution (as amended) governs the Fund's operation and, together with this PDS, the Corporations Act and other laws, regulates the Fund and our legal relationship with investors. The Fund's constitution has been lodged with ASIC.

We can amend the Fund's constitutions as permitted by the Corporations Act. You may inspect the Fund's constitutions at our offices on any business day free of charge or obtain a free copy by contacting us.

## Our liability

Subject to the Corporations Act, we're not liable to investors for any losses in any way relating to the Fund, except to the extent to which the loss is caused by our fraud, negligence or breach of trust.

Our liability is, subject to the Corporations Act, limited to our ability to be indemnified out of the assets of the Fund.

## Implications if the Fund becomes liquid

The Fund may be operated as a liquid scheme at some time in the future. This may happen if we invest a much higher portion of the Fund's assets in more liquid assets. We will give you or your Service operator (as applicable) prior notice if this occurs and either replace this PDS or issue a supplementary PDS.

## Incorporation by reference

The law allows us to provide certain information to you separately to the PDS, which is taken to be incorporated into the PDS, provided the PDS identifies this additional information and how you can access it.

The following incorporated information forms part of this PDS:

- details of current specialist investment managers
- details of the latest annual transaction costs and the current buy/sell spread for the Fund

This information is publicly available at [www.perpetual.com.au/ccif-funds-updates](http://www.perpetual.com.au/ccif-funds-updates), or can be obtained free of charge by contacting us.

You should also read the incorporated information.

## Contact details

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

### **Website**

[www.perpetual.com.au](http://www.perpetual.com.au)

### **Email**

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### **Phone**

### **Postal address**

Perpetual Charitable Funds  
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### **South Australia**

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### **Victoria**

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Trust is earned.

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