

Super Wrap

TRUSTEE INVESTMENT LIMITS

Important notes

The information in this document forms part of the Product Disclosure Statement issue number 6 dated 1 September 2022 (PDS) for the Perpetual Private Super Wrap and should be read in conjunction with the PDS.

It contains important additional information about the Trustee Investment Limits for the Perpetual Private Super Wrap.

We may update this document where we can according to the Fund's Trust Deed and the law. The updated document will be available at our website, and you can also obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

The Perpetual Private Super Wrap limits the amount that can be invested of a member's total account balance. Where applicable, securities are classified as defined by the ASX. Set out below are the applicable limits.

INVESTMENT TYPE	MAXIMUM OF THE ACCOUNT BALANCE THAT CAN BE INVESTED
ASX Listed Securities General limits	
Any single security:	
▪ within the S&P/ASX 100	25%
▪ within the S&P/ASX 200 (& not in the S&P/ASX 100)	15%
▪ outside the S&P/ASX 200	10%
All securities outside the S&P/ASX 200 (in total)	40%
Any single S&P/ASX Global Industry Classification System (GICS) industry group	50%
Security specific limits	
Any single structured credit product	25%
	Must have an investment grade rating (or better) from S&P, Moodys or Fitch. Otherwise, it will fall within the <i>General limits outlined</i> above.

Any single fully replicatedⁱ listed investment company or exchange traded fund	No limit Exchange traded funds must be tracking a global or international broad market index or tracking a major Australian index. ⁱⁱ
Any single interest rate or hybrid security	Limits will be applied against the underlying issuer. ⁱⁱⁱ
Self-funding instalment warrants^{iv}	Limits will apply against the underlying security and its value, not the value of the instalment warrant. ^v
Partly paid securities (issued in instalments)	Limits will apply as per the General limits above and against the full issue price, rather than the initial instalment. ^{vi}
Initial public offerings	
Initial public offerings	10% Once listed on the ASX, the company will fall into the <i>General</i> or <i>Security specific limits</i> outlined above.
Term deposits	
In any term deposit	100%
Geared funds	
▪ In all geared managed investments	50%
Alternative investments	
▪ In any single Alternative investment	10%
▪ In all Alternative investments	20%

*

ⁱ 'Fully replicated' means being composed of physical holdings of the component securities, not 'synthetically structured' (where, for example, the index is tracked through derivatives). All other listed investment companies or exchanged traded funds limits will apply as per the General limits outlined above.

ⁱⁱ 'Major Australian index' means an index comprised at least the 20 largest stocks by market capitalisation Australia (eg S&P/ASX 20, S&P/ASX 50, S&P/ASX 100 etc). It does not include sector specific indices. All other listed investment companies or exchange traded funds limits will apply as per the General limits outlined above.

ⁱⁱⁱ For example, if a company issued a corporate bond, the trustee limit will be applied against the sum of the holding in the company

^{iv} Please note, members may be required to maintain sufficient funds in their Cash Account to cover all future instalments. Other types of instalment, endowment or trading warrants or exchange traded options are not currently available.

^v For example, if there is a purchase of 1,000 shares in a self-funding instalment warrant, the limit will be applied as if the order was for the 1,000 shares in the underlying issuer.

^{vi} For example, a partly paid security with an initial instalment of \$1 per security and a full issue price of \$2 per security, will have trustee limits applied against the \$2 per security value.

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Trust is earned.

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