



Perpetual Investment Management Limited (PIML)
 ABN 18 000 866 535, AFSL No 234426
Contact us: Perpetual Investments Unit Registry, Locked Bag 5038
 Parramatta NSW 2124
Phone (in Australia): 1800 022 033
Email: PerpetualUTqueries@cm.mpms.mufg.com
Web: www.perpetual.com.au

«Mailing Name»
 «Address 1»
 «Address 2»
 «State» «Postcode»

Account Number:
Holding Number:

30 April 2026

Dear Investor

Notice of closure and winding up of the Perpetual Dynamic Fixed Income Fund (ARSN 147 094 415 APIR code PER0557AU) (“Fund”)

We are writing to inform you that, after careful consideration, Perpetual Investment Management Limited (PIML or Perpetual), the responsible entity of the Fund, has decided to close and wind up the Fund.

The table below sets out the key dates:

	Indicative date
Applications, switches, transfers into the Fund received after 3pm will not be accepted	29 April 2026
Withdrawals and switches out of the Fund received after 3pm will be suspended and processed on the Termination Date	29 April 2026
Date investors notified of the closure of the Fund (Closure Notice Date)	30 April 2026
Perpetual may determine that a final distribution may be paid to investors on or around this date	On or around 29 May 2026
Termination date of the Fund (Termination Date)	3 June 2026
Date on which wind up proceeds will be paid to investors of the Fund (Payment Date)	On or around 9 June 2026
We will notify you if this date changes.	

The Fund will continue to be managed in accordance with its investment guidelines between now and 2 June 2026, the day prior to the Termination Date. The management fee will continue to apply up to and including 2 June 2026.

Why are we closing and winding up the Fund?

PIML has determined it is in the best interests of investors of the Fund, as a whole, to close and wind up the Fund. The decision to close the Fund is due to it not attaining, or expecting to attain, the scale required to operate sustainably and in a cost-efficient manner for investors.

What will happen during the closure notice period?

To ensure all investors in the Fund are treated fairly and equally withdrawal requests will be suspended from the date of issue of this notice (i.e. the Closure Notice Date) in accordance with the Fund's constitution. This ensures there are no investors unfairly impacted by remaining in the Fund until the Termination Date.

Perpetual may determine that a final or special distribution may be payable to investors in accordance with the Fund's constitution before the Termination Date. If applicable, the final distribution, will be paid on or around 29 May 2026. Details of this distribution will be announced on our website www.perpetual.com.au.

You will also receive a final distribution statement and an annual tax statement for the 2026 financial year with details of the final distribution if it is paid and all interim distributions that you have received in the current financial year.

You will receive a pro-rata share of the wind-up proceeds according to the number of units you hold. Your units will be subject to market movements until the Fund's assets have been sold. You will pay your portion of transaction costs incurred based on the number of units held in the Fund when the remaining assets of the Fund are sold. These costs will be reflected in the Fund's final valuation. PIML will bear any additional costs associated with winding up the Fund.

What do I need to do?

As an investor you do not need to do anything. Wind up proceeds will be paid into your nominated account.

Further information

Any further updates about the closure and wind up of the Fund will be announced on the Perpetual website.

If you have any questions, we encourage you to reach out to our Contact Centre on 1800 022 033 between 8:00am – 8:00pm Sydney time or email us at PerpetualUTqueries@cm.mpms.mufg.com.

Yours Sincerely,



Daren Donnellan
Chief Operating Officer
Operations & Technology
Perpetual Investment Management Limited

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