



Perpetual Investment Management Limited
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Australia

13 September 2023

ASX Limited
Market Announcements Office
20 Bridge St
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NOTICE OF TERMINATION OF THE PERPETUAL GLOBAL INNOVATION SHARE FUND

Perpetual Global Innovation Share Fund (Managed Fund) (ASX: **IDEA**) is a class of units in the Perpetual Global Innovation Share Fund ARSN 618 533 510 (**Fund**). Perpetual Investment Management Limited (**PIML**), as responsible entity of the Fund and issuer of units in **IDEA** has applied to the ASX for the trading status of **IDEA** to be revoked.

PIML's board of directors has decided it is in the best interests of investors of the Fund, as a whole, to close and wind up the Fund. The decision to terminate the Fund is due to the Fund not attaining, or expecting to attain, the scale required for it to remain viable, particularly in terms of investment and operating cost efficiencies.

The Fund will be terminated in accordance with its constitution and the Corporations Act. Investors will be provided with notice of the intention to terminate the Fund, including their choices on what actions to take. Details relating to the termination are outlined below.

Important dates

The table below sets out the key dates relating to the closure of **IDEA**:

Event	Indicative date
Date investors of the Fund, including IDEA , will be notified, by post or email, about the termination of the Fund	On or around 13 September 2023
Last day on which units in IDEA can be traded on the ASX (Last Trading Day). Units in IDEA will be suspended at the close of trading	19 October 2023
Date final trades in IDEA will settle on the ASX Investors in IDEA on this date (Record Date) will participate with other investors in the Fund in the wind up of the Fund	23 October 2023
Termination date of the Fund (Termination Date)	24 October 2023
Date on which wind up proceeds will be paid to investors on the Record Date (Termination Payment Date)	On or around 6 November 2023
Expected date for the ASX to revoke the admission of IDEA to trading status.	

What does this mean for investors?

Investors of IDEA have the choice of:

- Selling their units on the ASX in the ordinary way via their broker prior to the close of trading on the Last Trading Day. Investors who choose to sell their units on the ASX will incur brokerage costs and may incur other transaction or spread costs as they normally would when transacting on the ASX. The indicative net asset value (iNAV) for IDEA will continue to be published on Perpetual's website.
- Holding their units in IDEA until the Termination Date and participating in the Fund's winding up. An investor will receive a pro-rata share of the proceeds of winding up the Fund's assets less the transaction costs incurred in selling down the assets of the Fund according to the number of units held by the investor in IDEA. PIML will bear any additional costs associated with winding up the Fund's assets.

IDEA will continue to be managed by our investment team in accordance with its investment guidelines between now and 23 October 2023, the day prior to the Termination Date. Management and performance fees will continue to apply up to and including 23 October 2023. Accordingly, the half-yearly performance fee period stated in the PDS for IDEA will change. The performance fee period commencing on 1 October 2023 will be reduced to end on 23 October 2023 (and not 31 March 2024).

ASX's conditions for trading status to be revoked

PIML has received in-principle advice from the ASX in relation to its application for the trading status of IDEA to be revoked. As part of the conditions imposed by the ASX for the trading status of IDEA to be revoked, PIML has agreed to satisfy the following conditions:

- Send a written or electronic communication to all investors in IDEA setting out the nominated time and date at which IDEA will have its admission to trading status revoked and that:
 - if investors wish to sell their units in IDEA on ASX, they will need to do so before then; and
 - if investors do not sell their units in IDEA before then, they will receive a pro-rata share of the proceeds of the winding up of the Fund.

PIML intends to send this communication to investors on or around the date of this announcement.

- The revocation of the admission to trading status of IDEA will not take place any earlier than one month after the above-mentioned communication has been sent to investors, so that investors have at least that period to sell their units in IDEA on ASX should they wish to do so.

It is expected that the ASX will revoke the admission of IDEA to trading status following the payment of wind up proceeds on the Termination Payment Date (which is on or around 6 November 2023).

- Ensure IDEA continues to have adequate arrangements in place to ensure it provides a mechanism for sufficient liquidity in IDEA through the provision of a bid-ask spread until admission to trading status is revoked.

PIML will continue to act as market maker and provide sufficient ASX market liquidity in IDEA until the admission to trading status of IDEA is revoked.

Questions

For any questions, please contact Link Market Services on 1800 635 323 between 8:30am and 5:00pm (Sydney time) Monday to Friday or email perpetualetmf@linkmarketservices.com.au