

Changes to buy/sell spreads & Standard Risk Measures

This flyer applies to the Perpetual Investment Funds Product Disclosure Statement, issue number 16, dated 1 November 2023 (PDS).

Capitalised terms in this flyer have the same meaning as set out in the PDS unless stated otherwise.

CHANGES TO THE BUY/SELL SPREADS FOR FOUR FUNDS

What is a buy/sell spread?

Estimated transaction costs are allocated when an investor buys or sells units in a fund by incorporating a buy/sell spread between a 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 a fund. The spread is based on our estimates of the average transaction costs incurred by a fund and will impact the return on your investment.

Why are they changing?

We have reviewed the appropriateness of current buy/sell spreads across the Perpetual Investment Funds and believe it is necessary to make an adjustment to 4 of the Funds.

The adjustment to the buy/sell spreads ensures that investors in the Funds are treated fairly and the transaction costs are incurred by those investors who are transacting and not passed on to all unitholders.

The new buy/sell spreads will take effect from **1 May 2024** and are reflected in the updated 'Details of latest transaction costs and buy/sell spreads for each fund' document which is incorporated information that forms part of the PDS.

What are the new buy/sell spreads?

Fund	APIR	Previous buy/sell spread		New buy/sell spread
Perpetual Global Allocation Alpha Fund	PER0066AU	0.26%/0.00%	↑	0.30%/0.00%
Perpetual Active Fixed Interest Fund	PER8045AU	0.12%/0.12%	↓	0.08%/0.10%
Perpetual High Grade Floating Rate Fund – Class R	PER0562AU	0.07%/0.07%	↓	0.05%/0.05%
Perpetual Dynamic Fixed Income Fund	PER0557AU	0.13%/0.13%	↓	0.10%/0.12%

Does Perpetual profit from this change?

No, the buy/sell spread is not a fee paid to us, it is retained in the fund to cover the actual transaction costs as they are incurred.

STANDARD RISK MEASURE CHANGES

The Standard Risk Measure (SRM) is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM is an indication of the risk level. The SRM 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 by the investment manager. Any changes to SRMs at any time will be available at our website, www.perpetual.com.au. For further information, please refer to the Perpetual Investment Funds [Product Disclosure Statement](#).

Following an annual review of the SRM for the Perpetual Investment Funds, and effective **1 May 2024**, the risk level for the following Funds have changed from those disclosed in the PDS as below:

Fund	APIR	Previous Risk Level	New Risk Level
Perpetual Dynamic Fixed Income Fund	PER0557AU	4 – Medium	3 – Low to Medium
Perpetual ESG Credit Income Fund – Class A	PER1744AU	4 – Medium	3 – Low to Medium

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 on the likelihood of a negative return. You should still ensure you are comfortable with the risks and potential losses associated with your chosen fund. If you have any questions about these changes, please contact your financial adviser, or phone us on 1800 022 033 during business hours (Sydney time)

MORE INFORMATION

For further information please refer to the PDS which is available on our website -

<https://www.perpetual.com.au/resources-and-documents>

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More information

Contact your financial adviser or call:

Adviser Service: 1800 062 725

Investor Service: 1800 022 033

Email: investments@perpetual.com.au

www.perpetual.com.au

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