

PERPETUAL WHOLESALE FUNDS UPDATE

18 December 2020



UPDATES TO BUY AND SELL SPREADS FOR THE PERPETUAL FIXED INCOME 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 the 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?

As a consequence of the COVID-19 global pandemic, we have observed a sustained period of heightened volatility in credit markets. We have reviewed the appropriateness of current buy/sell spreads across our suite of funds and believe it is now necessary to make another adjustment in order to better reflect current market conditions. As we continue to see improved market conditions following broad based policy responses, both domestically and globally, to the COVID-19 pandemic from governments, central banks and regulators; we are reducing the buy/sell spreads for a number of the fixed income and credit funds.

WHAT ARE THE NEW BUY/SELL SPREADS?

FIXED INCOME FUNDS

FUND	PREVIOUS BUY/SELL SPREAD		NEW BUY/SELL SPREAD EFFECTIVE 18 DEC 2020
Perpetual Wholesale Active Fixed Interest Fund	0.10%/0.15%	↓	0.10%/0.10%
Perpetual Wholesale Dynamic Fixed Income Fund	0.10%/0.12%	↓	0.10%/0.10%

DOES PERPETUAL PROFIT FROM BUY/SELL SPREADS?

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.

MORE INFORMATION

For further information please refer to the relevant Product Disclosure Statement which is available on our website - <https://www.perpetual.com.au/resources-and-documents>

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MORE INFORMATION

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