

Changes to buy/sell spreads

CHANGES TO 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 escalating tensions between Russia and Ukraine, 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 an adjustment to certain sell spreads in order to better reflect current market conditions.

We will continue to regularly review market conditions and make adjustments only when necessary.

The increase to the sell spreads ensures that investors in the funds are treated fairly and the increased 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 4 March 2022.

What are the new buy/sell spreads?

Fund	APIR	Previous buy/sell spread		New buy/sell spread effective 4 March 2022
Perpetual Wholesale High Grade Floating Rate Fund	PER0562AU	0.05%/0.05%	↑	0.05%/0.10%
Perpetual Wholesale Active Fixed Interest Fund	PER8045AU	0.10%/0.10%	↑	0.10%/0.15%
Perpetual Wholesale Dynamic Fixed Income Fund	PER0557AU	0.10%/0.10%	↑	0.10%/0.15%
Perpetual Wholesale Diversified Income Fund	PER0260AU	0.10%/0.10%	↑	0.10%/0.20%
Perpetual Credit Income Fund	PER0263AU	0.10%/0.10%	↑	0.10%/0.20%
Perpetual Ethical SRI Credit Fund	PER1744AU	0.10%/0.10%	↑	0.10%/0.20%
Perpetual High Grade Floating Rate Fund	PER0265AU	0.05%/0.05%	↑	0.05%/0.10%

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.

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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