

Perpetual Asset Management Australia

PERPETUAL PURE CREDIT ALPHA FUND

1 March 2021



PERPETUAL PURE CREDIT ALPHA FUND - NEW PDS

Effective 1 March 2021, we have updated and issued a new Product Disclosure Statement (PDS) for the Perpetual Pure Credit Alpha Fund. A summary of the key changes reflected in the PDS are shown below.

FEES AND COSTS DISCLOSURE

The fees and costs disclosure in the PDS has adopted the new format which all product disclosure statements must comply with by 30 September 2022. These format changes include:

- a renamed “Fees and costs summary” table which distinguishes between “Ongoing annual fees and costs” (now also includes estimated “Transaction costs”) and “Member activity related fees and costs” (now also includes “Buy/sell spread” details as at the date of the PDS).
- a new “Cost of product information” section which provides a dollar-based figure of the ongoing annual fees and costs for each Fund, which are calculated in the same manner shown in the “Example of annual fees and costs”, for easier comparison.

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 period¹. The SRM for the Fund 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 see the PDS.

Following an annual review, the SRM for the Fund has changed, as shown below:

FUND NAME	APIR CODE	PREVIOUS SRM	NEW SRM
Perpetual Pure Credit Alpha Fund	PER0669AU	6 – High	5 - Medium to high

¹SRM Risk Level Table

RISK BAND	RISK LABEL	ESTIMATED NUMBER OF NEGATIVE ANNUAL RETURNS OVER ANY 20 YEAR PERIOD
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

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 this Fund.

We previously advised of changes to this SRM for the Fund and communicated to investors on 29 June 2020, via an updated disclosure on our website.

ADDITIONAL RISKS

We have inserted additional risks in the significant risks table in the PDS, being Conflicts risk and Operational and Cyber risks, and expanded our description of Interest Rate risk.

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We have updated our disclosure to reflect the new name and enhanced features for our updated online access for investors.

FURTHER INFORMATION

If you have any questions about these changes, please contact your financial adviser, or phone us on 1800 022 033 during 8.30am and 6pm (Sydney time).

For a copy of the new PDS Issue Number 4, dated 1 March 2021, please visit our website at www.perpetual.com.au/pure-credita-alpha-fund or request a free copy by contacting us on 1800 022 033.

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MORE INFORMATION

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