

PERPETUAL WHOLESAL SMALLER COMPANIES FUND NO. 2

1 June 2021

We have updated and reissued the Product Disclosure Statement (PDS) for Perpetual Wholesale Smaller Companies Fund No.2 (PDS issue number 10 dated 1 June 2021).

Effective on and from 1 June 2021, the following is a summary of the key changes reflected in the PDS.

ADDITIONAL RISK DISCLOSURE

We have broadened the 'Significant risks' table in the PDS to include 'Asset risk', 'ESG risk', specific 'Smaller company risk' (i.e. additional to the broader 'Company risk'), 'Counterparty risk', 'Conflicts risk' and 'Operational and cyber risks'.

STANDARD RISK MEASURE CHANGE

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 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.

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

FUND NAME	APIR CODE	PREVIOUS SRM	NEW SRM
Perpetual Wholesale Smaller Companies Fund No.2	PER0259AU	7 - Very High	6 - High

Please refer to the PDS for further information about the SRM. Any changes to the Fund's SRM at any time will be available at our website at www.perpetual.com.au/wholesalesmallercompaniesfund2.

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 now sets out:

- 'Ongoing annual fees and costs' (now also includes estimated net 'Transaction costs')
- 'Member activity related fees and costs' (now also includes 'Buy/sell spread' details as at the date of the PDS).

There has been no changes to the management fees of the Fund, and the information on the estimated costs may be updated from time to time.

For a copy of the new PDS issue number 10 dated 1 June 2021 please visit our website at www.perpetual.com.au/wholesalesmallercompaniesfund2 or request a free copy by contacting us on 1800 022 033 during business hours (Sydney time).

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MORE INFORMATION

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