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Pendal Fund Services Limited  
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## Changes to Fund buy-sell spread

### Pendal MicroCap Opportunities Fund (APIR: RFA0061AU, ARSN 118 585 354)

Please refer to our website <https://www.pendalgroup.com/education-and-resources/changes-to-fund-buy-sell-spread-6/> for the changes to the buy/sell spread.

The buy-sell spread is an additional cost to you and is generally incurred whenever you invest in the Fund. The buy-sell spread is retained by the Fund (it is not a fee paid to us) and represents a contribution to the transaction costs incurred by the Fund such as brokerage and stamp duty, when the Fund is purchasing and selling assets. The buy-sell spread also reflects the market impact of buying and selling the underlying securities in the market. Importantly, the buy-sell spread helps to ensure different unit holders are being treated fairly by attributing the costs of trading securities to those unit holders who are buying and selling units in the Fund.

Pendal will continue to monitor market conditions and review and update the buy-sell spread regularly as required. You should therefore review the current buy-sell spread information before making a decision to invest or withdraw from a Fund.

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