Key Information Document - Spread Bet on Shares PERPETUAL SPREAD BET

Purpose: This document provides you, as a retail investor, with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product:		
	Name of Product:	Share Perpetual Spread Bet (Perp Spread Bet)
	Manufacturer:	Pepperstone Limited (A Pepperstone Group entity)
	Competent Authority:	Financial Conduct Authority - UK
	Firm Contact Details:	**Web:** https://pepperstone.com/en-gb **Tel:** +44(0)8000465473
		**Email**: support@pepperstone.com
	Date of document:	30 Oct 2026

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Spread bet on Shares PERP spread bets, referencing perpetual futures contracts on individual company shares. The price of the Perp spread bet is derived from the price of the underlying share perpetual futures market, plus our spread. This does not track the underlying share price 1:1, and the two can differ in price.

Term: Perpetual share spread bets have no maturity date or recommended holding period. How long you hold a position will depend on your trading strategy and objectives. As positions can remain open indefinitely, you should monitor them regularly and be aware that funding charges may continue to accrue for as long as the position remains open. We may close your spread bet position(s) if you do not maintain sufficient margin, if trading in the underlying perpetual futures market is suspended or disrupted, if the reference market is discontinued, or if we stop offering the product. Your position would be closed at the last available price.

Objectives: This product aims to allow investors to speculate on prices moving up ("long" positions) or prices moving down ("short" positions) in the shares of the relevant company by placing a spread bet referencing a share perpetual futures contract or perpetual futures reference price. Trading this product gives exposure to the relevant reference price without owning the shares or the underlying perpetual futures contract, and does not give you shareholder, voting or dividend rights. You choose a stake per point of price movement, and your profit or loss is the number of points the price moves multiplied by your stake. The product trades 24/7 and is subject to a funding-rate-derived adjustment. This product is leveraged, meaning you only need to put up a portion of the full value of your position as initial margin to open a position. For this product the initial margin is 50% of the notional value, which gives leverage of 2:1.

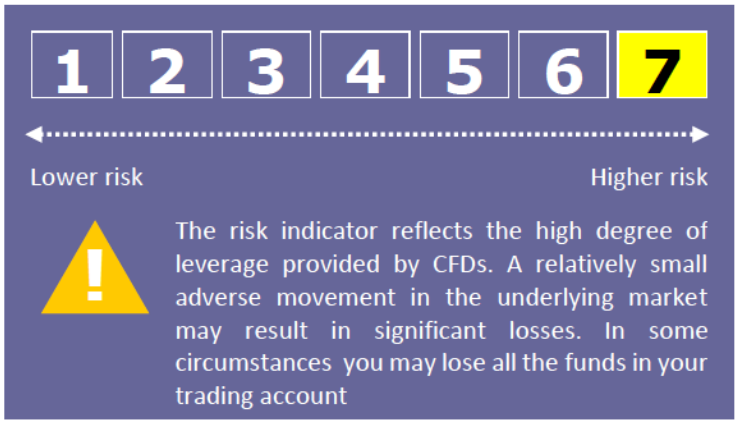
To open a position, you are required to deposit a percentage of the total value of the position in your account. This is defined as the initial margin requirement. By way of example, if a client with an account balance of GBP 10,000 placed a buy spread bet of GBP 80 per point on NVDA.US-PERP at 200, the initial margin would be GBP 8,000 (50% × GBP 16,000 exposure). Every 1 point move in the NVIDIA price equals a GBP 80 profit or loss. The position would be closed out if the account equity fell to GBP 4,000 (50% of the margin used). As no commission is charged on spread bets, this requires a loss of GBP 6,000, which equates to a fall in the NVIDIA price of 75 points (37.50%) to 125. At that point, the client's balance would have fallen from GBP 10,000 to GBP 4,000. If the market moves against you, you may need to add funds to keep your position open. If you do not, your position may be closed automatically if your account equity is at or below 50% of the total margin requirement.

Intended retail investor: Investors who have knowledge or experience of leveraged products, understand margin trading, and wish to obtain speculative exposure to individual company shares through a spread bet referencing a perpetual futures contract or perpetual futures reference price. This product is intended for investors who understand that share prices can be volatile and may be affected by company earnings and announcements, sector and economic developments, interest rates, market sentiment and broader market events. Investors should also understand that share Perp spread bets trade 24/7, including when the exchange on which the share is listed is closed, and are subject to a funding-rate-derived adjustment if held through the daily 17:00 New York rollover.

This product is not appropriate for everyone and should only be used by investors who are able to bear losses and understand the mechanics and risks of leveraged trading, including the use of margin deposits, 24/7 trading where applicable, and funding rate swaps.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, as this is a leveraged financial derivative and a small movement in the underlying reference may have a large impact on the value of your spread bet.

The spread bets that we offer are not listed on a regulated market, and can only be closed with us and not with any other provider. If you fail to maintain an adequate margin deposit to cover any losses, we may close your position without further reference to you.

Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator above.

This product does not include any protection from future market performance and in some circumstances you may be required to make further payments to pay for losses. **As a retail client, the total loss you may incur is limited to the funds in your trading account.**

Other risks: This product follows a perpetual futures market, whose price may move away from the price of the share on the exchange where it is listed. It trades 24/7, including weekends, public holidays and outside exchange hours, when liquidity may be lower and spreads wider, and its price may move sharply when the exchange reopens. Your position may be closed under margin rules while you are not monitoring it. Disruption to the underlying perpetual futures market may affect our ability to price the product or lead to its closure.

Performance information

The future performance of the underlying share, spread costs, funding adjustments and currency fluctuations are the main factors that will determine the outcome of your investment. The most relevant benchmark for a perpetual spread bet on a share is the mark price of the underlying perpetual futures market itself. You can expect the product's price to move broadly in line with the underlying, other than any spread applied by Pepperstone Limited. You should also consider the company-specific and economic factors that could affect the share price, and the effect of leverage on your returns.

What could affect my return positively?

A favourable movement in the price of the underlying share perpetual futures market, or a favourable movement in the exchange rate between the instrument currency and your account currency.

What could affect my return negatively?

An unfavourable movement in the price of the underlying share perpetual futures market, a movement in the exchange rate between the instrument currency and your account currency, and any spread costs or funding adjustments charged on your position. If the position is closed under severely adverse market conditions, you should be prepared to lose your entire investment.

Effect of leverage

Please note that leverage will magnify any profits or losses based on the price movements in the underlying reference. If the retail margin requirement is 50.00%, leverage would be 2:1. Applicable margin and leverage will be stated on our platform and contract specifications.

What happens if we are unable to pay out?

We participate in the Financial Services Compensation Scheme (FSCS), which means you may be entitled to compensation from the FSCS if we are unable to pay, subject to a maximum compensation of GBP 85,000. Further information about the compensation is available from the Financial Services Compensation Scheme, 10 th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU, United Kingdom (www.fscs.org.uk).

What are the costs?

Before you begin trading a Share Perp spread bet you should familiarise yourself with all one-off, ongoing and incidental costs for which you will be liable. For more information please visit our website www.pepperstone.com/en-gb and our Cost & Charges information document

This table shows the different types of cost categories and their meaning		
One-off entry and exit costs	**Spread**	The spread is the difference between the buy price and the sell price that we quote on our platform. This cost is realised each time you open and close a trade. Spreads are **variable** and available per instrument on the platform. For Perp spread bets, the spread also includes our fee for opening and closing a position, as no separate commission is charged.
	Commission	Not applicable. Perp spread bets do not carry a commission; our charge is included in the variable spread.
Incidental costs	**Currency conversion**	The fee charged for converting realised profits/losses, any adjustments denominated in a currency other than the base currency of your account
Ongoing costs	**Funding adjustment**	If you hold a position through the daily rollover at 17:00 New York time, a funding adjustment is debited from or credited to your account. We set a weekly funding rate in advance, based on funding in the underlying perpetual futures market, and apply one-seventh of it each day, including weekends. Whether you pay or receive depends on the direction of funding and whether you are long or short. There is no broker markup on the funding rate. Funding rate information can be found in our cost and charges document and on the platform.

How long should I hold it and can I take money out early?

This product has no minimum or recommended holding period and you can close your position during the trading hours available for the product, subject to market conditions, liquidity, platform availability and exceptional market events. Although the product may trade 24/7, you may not always be able to close your position at your preferred price or time.

How can I complain?

If you have any complaints about the product or conduct of Pepperstone Limited or the person advising on or selling the product, you may lodge your complaint in one of the three ways:

- You can contact us by calling our Customer Services team on +44(0)800 0465473 who will explain what to do;
- You can log your complaint by emailing us on compliance.uk@pepperstone.com
- Or write to us at Pepperstone Limited, 4th Floor, 27 Old Jewry, London EC2R 8DQ, United Kingdom.

After receiving our final decision for the relevant complaint, if you are still dissatisfied with our handling or findings in relation to that complaint, you may refer the matter to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London, E14 9SR, United Kingdom www.financial-ombudsman.org.uk for further investigation and resolution.

Other relevant information

This document is only a high-level summary of this product. You can find our Key Information Documents, contract specifications, risk disclosures, costs and charges information and further information relating to the products we offer on our website at www.pepperstone.com/en-gb.