



Perpetual Investment Funds

Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2024

This document should be read in conjunction with the current Product Disclosure Statement issue number 16 dated 1 November 2023 (PDS) for Perpetual Investment Funds.

Ongoing annual fees and costs

The total ongoing annual fees and costs for each Fund comprises:

- management fees and costs
- transaction costs.

The estimated ongoing annual fees and costs shown in the current PDS include management fees, estimated management costs, estimated performance fees and estimated transaction costs (based on the previous financial year ended 30 June 2023). The following table provides updated estimated ongoing annual fees and costs for the financial year ended 30 June 2024. Except as otherwise stated, estimated costs are calculated based on our reasonable estimates of management costs and transaction costs using the actual costs incurred for the first 11 months in the previous financial year and annualising these actual costs for the 12 month period in the full financial year.

Ongoing annual fees and costs may vary in future years.

Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2024

Fund	Management fees and estimated management costs		Estimated performance fees (% pa) ²	Estimated transaction costs (% pa) ³	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa) ¹			
Fixed income					
Perpetual Active Fixed Interest Fund	0.40%	0.00%	n/a	0.00%	0.40%
Perpetual Diversified Income Fund	0.59%	0.00%	n/a	0.00%	0.59%
Perpetual Dynamic Fixed Income Fund	0.45%	0.00%	n/a	0.00%	0.45%
Perpetual ESG Credit Income Fund	0.59%	0.00%	n/a	0.00%	0.59%
Perpetual High Grade Floating Rate Fund	0.30%	0.00%	n/a	0.00%	0.30%
Australian shares					
Perpetual Australian Share Fund	0.99%	0.01%	n/a	0.20%	1.20%
Perpetual Concentrated Equity Fund	1.10%	0.00%	n/a	0.15%	1.25%
Perpetual ESG Australian Share Fund	1.175%	0.00%	n/a	0.10%	1.28%

Perpetual Geared Australian Share Fund	1.17% ^{(GAV)⁴} 2.34% ^{(NAV)⁴}	0.03%	n/a	0.36%	1.56%^{(GAV)⁴} 2.73%^{(NAV)⁴}
Perpetual Income Share Fund	0.99%	0.00%	n/a	0.12%	1.11%
Perpetual Industrial Share Fund	0.99%	0.01%	n/a	0.10%	1.10%
Perpetual SHARE-PLUS Long-Short Fund	0.99% ^{(GAV)⁵} 1.39% ^{(NAV)⁵}	0.01%	0.00% ⁶	0.20%	1.20%^{(GAV)⁵} 1.60%^{(NAV)⁵}
Perpetual Smaller Companies Fund	1.25%	0.00%	n/a	0.08%	1.33%
Perpetual Strategic Capital Fund	0.90%	0.02%	0.00% ⁷	0.00% ⁸	0.92%
Global shares					
Perpetual Global Allocation Alpha Fund	0.55%	0.09%	n/a	0.05%	0.69%
Multi Asset – conservative					
Perpetual Conservative Growth Fund	0.90%	0.03%	n/a	0.07%	1.00%
Multi Asset – balanced					
Perpetual Diversified Growth Fund	0.96%	0.03%	n/a	0.09%	1.08%
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	0.85%	0.05%	n/a	0.06%	0.96%
Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	0.35%	0.05%	0.19% ⁹	0.06%	0.65%
Perpetual ESG Real Return Fund	0.85%	0.04%	n/a	0.09%	0.98%
Multi Asset – growth					
Perpetual Balanced Growth Fund	1.04%	0.04%	n/a	0.09%	1.17%
Closed Funds					
Perpetual's Australian Share Fund	0.99%	0.01%	n/a	0.16%	1.16%
Perpetual Balanced Growth Fund No. 2	1.04%	0.04%	n/a	0.09%	1.17%

- 1 Since we currently choose to pay normal operating expenses out of our management fees, estimated management costs represent any abnormal operating expenses recovered from the Funds and any other indirect management costs for the financial year ended 30 June 2024 which may vary in future years without notice.
- 2 **Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns.** Performance fees payable in the future may vary depending on the Funds' actual performance.
- 3 Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor-initiated transactions which may vary in future years without notice. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.
- 4 The two management fee percentages shown for Perpetual Geared Australian Share Fund are based on the Fund's **management fee of 1.17% pa charged on its gross asset value (GAV)**, which equates to a **management fee of 2.34% pa of the Fund's net asset value (NAV)** assuming an average annual gearing level of 50%. If the average gearing level in the Fund over the year is lower or higher than 50%, the Fund's management fee based on NAV will be respectively lower or higher than 2.34% pa.
- 5 The two management fee percentages shown for Perpetual SHARE-PLUS Long-Short Fund are based on the Fund's **management fee of 0.99% pa charged on the sum of its long and short positions (GAV)**, which equates to a **management fee of 1.39% pa of the Fund's net asset value (NAV)** assuming the sum of its long and short positions (maximum 150%) averages 140% over the year. If the average sum of the Fund's long and short positions over the year is lower or higher than 140%, the Fund's management fee based on NAV will be respectively lower or higher than 1.39% pa.
- 6 This estimate is based on average annual performance fees charged in Perpetual SHARE-PLUS Long-Short Fund for the previous five financial years ended 30 June 2024. The Fund's performance fee for the year ended 30 June 2024 was 0.00%.

- 7 For the Perpetual Strategic Capital Fund, the estimated performance fee is our reasonable estimate for the 8 months to 30 June 2024 and annualised for the 12 month period.
- 8 As the Fund was first offered for investment on 1 November 2023, the estimated transaction costs for this Fund are our reasonable estimates of these costs for the 8 months to 30 June 2024 and annualised for the 12 month period. The estimate is based on net inflows received by the Fund, turnover of the Fund and investment allocations in line with the Fund's investment strategy.
- 9 This estimate is based on average annual performance fees charged in Perpetual Diversified Real Return Fund – Class Z units since its inception (May 2018) to 30 June 2024. The Fund's performance fee for the year ended 30 June 2024 was 0.19%.