



Perpetual Exact Market Return Fund

The following incorporated information forms part of Product Disclosure Statement issue number 7 dated 1 February 2021 (PDS) for Perpetual Exact Market Return Fund (Fund) and should be read in conjunction with the PDS.

Transaction costs

The table below shows the latest estimated transaction costs for the Fund. These estimates are based on transaction costs incurred during the financial year ended 30 June 2022 and are expressed as a percentage of average net asset value. Transaction costs may vary in the future.

Fund	Estimated total gross transaction costs (% pa)	Estimated transaction costs recovered by buy/sell spreads (% pa)	Estimated net transaction costs borne by all investors (% pa)
Perpetual Exact Market Return Fund	n/a	n/a	n/a

Transaction costs do not impact investment returns paid to investors while Exact Benchmarking applies and the Fund's buy/sell spread (see below) is nil. This was the case for the whole year.

Buy/sell spread

The Fund's buy/sell spread as at 14 November 2022, expressed as a percentage of transactional value, is shown in the following table.

Fund	Buy spread	Sell spread
Perpetual Exact Market Return Fund	nil	nil