



## Perpetual Exact Market Return Fund

Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2025

This document should be read in conjunction with the current Product Disclosure Statement issue number 8 dated 12 May 2025 (PDS) for Perpetual Exact Market Return Fund.

### Ongoing annual fees and costs

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

- management fees and costs
- transaction costs.

**No ongoing annual fees and costs are charged while Exact Benchmarking applies.**

The estimated ongoing annual fees and costs shown in the current PDS include management fees, estimated management costs and estimated transaction costs (based on the financial year ended 30 June 2024). The following table provides updated estimated ongoing annual fees and costs for the financial year ended 30 June 2025. 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 that financial year and annualising these actual costs for the 12 month period.

Ongoing annual fees and costs may vary in future years.

### Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2025

Fund	Management fees and estimated management costs (% pa) <sup>1</sup>	Estimated transaction costs (% pa) <sup>2</sup>	Estimated total ongoing annual fees and costs (% pa)
Perpetual Exact Market Return Fund	0.00%	0.00%	0.00%

1 A management fee of 0.226% per annum is charged only if Exact Benchmarking ceases to apply to the Fund other than as a result of an event of force majeure. Exact Benchmarking applied to the Fund for the whole of the financial year ended 30 June 2025.

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

The Fund's benchmark investment return for the year ended 30 June 2025 was 4.39%.