



Perpetual Exact Market Return Fund

The following incorporated information forms part of Product Disclosure Statement issue number 8 dated 12 May 2025 (PDS) for Perpetual Exact Market Return Fund (Fund) it should be read in conjunction with the PDS.

Transaction costs

The table below shows the latest estimated transaction costs for the Fund expressed as a percentage of average net asset value. These estimates are based on our reasonable estimates of transaction costs incurred during the financial year ended 30 June 2025 calculated using the actual costs incurred for the first 11 months in that financial year and annualising these costs for the 12 month period. 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 7 October 2025, 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