



## Perpetual Investment Funds

The following incorporated information forms part of Product Disclosure Statement issue number 16 dated 1 November 2023 (PDS) for Perpetual Investment Funds (Funds) and should be read in conjunction with the PDS.

### Transaction costs

The table below shows the latest estimated transaction costs for the Funds. These estimates are based on transaction costs incurred during the financial year ended 30 June 2023 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) <sup>1</sup>	Estimated transaction costs recovered by buy/sell spreads (% pa) <sup>2</sup>	Estimated net transaction costs borne by all investors (% pa) <sup>3</sup>
Fixed income			
Perpetual Active Fixed Interest Fund - Class A	0.00%	0.00%	0.00%
Perpetual Diversified Income Fund - Class A	0.03%	0.03%	0.00%
Perpetual Dynamic Fixed Income Fund	0.05%	0.04%	0.01%
Perpetual ESG Credit Income Fund	0.06%	0.06%	0.00%
Perpetual High Grade Floating Rate Fund - Class R	0.01%	0.01%	0.00%
Australian shares			
Perpetual Australian Share Fund	0.15%	0.06%	0.09%
Perpetual Concentrated Equity Fund	0.13%	0.04%	0.09%
Perpetual ESG Australian Share Fund	0.12%	0.06%	0.06%
Perpetual Geared Australian Share Fund	0.34%	0.15%	0.19%
Perpetual Income Share Fund	0.09%	0.01%	0.08%
Perpetual Industrial Share Fund	0.15%	0.02%	0.13%
Perpetual SHARE-PLUS Long-Short Fund	0.32%	0.07%	0.25%
Perpetual Smaller Companies Fund	0.13%	0.03%	0.10%
Perpetual Strategic Capital Fund <sup>4</sup>	0.00%	0.00%	0.00%
Global shares			
Perpetual Global Allocation Alpha Fund	0.18%	0.03%	0.15%
Diversified - conservative			
Perpetual Conservative Growth Fund	0.07%	0.03%	0.04%
Diversified – balanced			
Perpetual Diversified Growth Fund	0.10%	0.05%	0.05%
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	0.08%	0.04%	0.04%
Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	0.08%	0.04%	0.04%

Perpetual ESG Real Return Fund	0.19%	0.11%	0.08%
Diversified – growth			
Perpetual Balanced Growth Fund	0.14%	0.10%	0.04%
Closed funds			
Perpetual's Australian Share Fund	0.12%	0.03%	0.09%
Perpetual Balanced Growth Fund No. 2	0.12%	0.07%	0.05%

- 1 This percentage includes net transaction costs incurred in any underlying funds, where applicable.
- 2 See 'Buy/sell spreads' below.
- 3 This is the estimated percentage by which the Fund's investment return has been reduced by transaction costs. Totals may vary slightly due to rounding.
- 4 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 forecasted net inflows received by the Fund, expected turnover of the Fund and expected investment allocations in line with the Fund's investment strategy.

## Buy/sell spreads

The Funds' buy/sell spreads as at 1 November 2023, expressed as a percentage of transactional value, are shown in the following table.

Fund	Buy spread	Sell spread
Fixed income		
Perpetual Active Fixed Interest Fund - Class A	0.12%	0.12%
Perpetual Diversified Income Fund - Class A	0.15%	0.15%
Perpetual Dynamic Fixed Income Fund	0.13%	0.13%
Perpetual ESG Credit Income Fund	0.15%	0.15%
Perpetual High Grade Floating Rate Fund - Class R	0.07%	0.07%
Australian shares		
Perpetual Australian Share Fund	0.24%	0.00%
Perpetual Concentrated Equity Fund	0.12%	0.12%
Perpetual ESG Australian Share Fund	0.12%	0.12%
Perpetual Geared Australian Share Fund	0.30%	0.30%
Perpetual Income Share Fund	0.12%	0.12%
Perpetual Industrial Share Fund	0.24%	0.00%
Perpetual SHARE-PLUS Long-Short Fund	0.18%	0.18%
Perpetual Smaller Companies Fund	0.12%	0.12%
Perpetual Strategic Capital Fund	0.12%	0.12%
Global shares		
Perpetual Global Allocation Alpha Fund	0.26%	0.00%
Diversified - conservative		
Perpetual Conservative Growth Fund	0.21%	0.00%
Diversified – balanced		
Perpetual Diversified Growth Fund	0.24%	0.00%
Perpetual Diversified Real Return Fund <sup>1</sup>	0.10%	0.10%
Perpetual ESG Real Return Fund	0.07%	0.07%
Diversified – growth		
Perpetual Balanced Growth Fund	0.25%	0.00%
Closed funds		
Perpetual's Australian Share Fund	0.12%	0.12%
Perpetual Balanced Growth Fund No. 2	0.25%	0.00%

<sup>1</sup> These buy/sell spreads apply to both Class W units (standard fee option) and Class Z units (performance fee option) in Perpetual Diversified Real Return Fund.