



Perpetual Wholesale Funds

The following incorporated information forms part of Product Disclosure Statement issue number 14 dated 1 June 2021 (PDS) for Perpetual Wholesale 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 2021 (except for Perpetual ESG Real Return Fund – see footnote 4 below) 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) ¹	Estimated transaction costs recovered by buy/sell spreads (% pa) ²	Estimated net transaction costs borne by all investors (% pa) ³
Fixed income			
Perpetual Wholesale Active Fixed Interest Fund	0.06%	0.03%	0.04%
Perpetual Wholesale Diversified Income Fund	0.28%	0.05%	0.23%
Perpetual Wholesale Dynamic Fixed Income Fund	0.17%	0.15%	0.03%
Perpetual Ethical SRI Credit Fund	0.47%	0.03%	0.43%
Perpetual Wholesale High Grade Floating Rate Fund	0.05%	0.05%	0.01%
Share income			
Perpetual Wholesale Income Share Fund	0.20%	0.01%	0.18%
Australian shares			
Perpetual Wholesale Australian Share Fund	0.15%	0.04%	0.11%
Perpetual Wholesale Concentrated Equity Fund	0.14%	0.10%	0.05%
Perpetual Wholesale Ethical SRI Fund	0.11%	0.07%	0.05%
Perpetual Wholesale Geared Australian Share Fund	0.42%	0.22%	0.21%
Perpetual Wholesale Industrial Share Fund	0.17%	0.05%	0.12%
Perpetual Wholesale SHARE-PLUS Long-Short Fund	0.45%	0.16%	0.29%
Perpetual Wholesale Smaller Companies Fund	0.18%	0.03%	0.14%
Global shares			
Perpetual Global Innovation Share Fund	0.93%	0.21%	0.72%
Perpetual Wholesale Global Share Fund	0.86%	0.08%	0.78%
Diversified - conservative			
Perpetual Wholesale Conservative Growth Fund	0.16%	0.04%	0.12%
Diversified – balanced			
Perpetual Wholesale Diversified Growth Fund	0.17%	0.05%	0.12%
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	0.18%	0.09%	0.09%

Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	0.25%	0.16%	0.09%
Perpetual ESG Real Return Fund ⁴	0.08%	0.10%	-0.02%
Diversified – growth			
Perpetual Wholesale Balanced Growth Fund	0.24%	0.07%	0.17%
Perpetual Wholesale Split Growth Fund	0.39%	0.06%	0.33%
Closed funds			
Perpetual’s Australian Share Fund	0.15%	0.05%	0.11%
Perpetual Balanced Growth Fund No. 2	0.21%	0.07%	0.15%

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 Perpetual ESG Real Return Fund was first offered for investment on 1 June 2021. The above percentages for this Fund represent the since inception period to 30 June 2021 only.

Buy/sell spreads

The Funds’ buy/sell spreads as at 1 October 2021, expressed as a percentage of transactional value, are shown in the following table.

Fund	Buy spread	Sell spread
Fixed income		
Perpetual Wholesale Active Fixed Interest Fund	0.10%	0.10%
Perpetual Wholesale Diversified Income Fund	0.10%	0.10%
Perpetual Wholesale Dynamic Fixed Income Fund	0.10%	0.10%
Perpetual Ethical SRI Credit Fund	0.10%	0.10%
Perpetual Wholesale High Grade Floating Rate Fund	0.05%	0.05%
Share income		
Perpetual Wholesale Income Share Fund	0.15%	0.15%
Australian shares		
Perpetual Wholesale Australian Share Fund	0.30%	0.00%
Perpetual Wholesale Concentrated Equity Fund	0.15%	0.15%
Perpetual Wholesale Ethical SRI Fund	0.15%	0.15%
Perpetual Wholesale Geared Australian Share Fund	0.375%	0.375%
Perpetual Wholesale Industrial Share Fund	0.30%	0.00%
Perpetual Wholesale SHARE-PLUS Long-Short Fund	0.20%	0.20%
Perpetual Wholesale Smaller Companies Fund	0.15%	0.15%
Global shares		
Perpetual Global Innovation Share Fund	0.27%	0.27%
Perpetual Wholesale Global Share Fund	0.175%	0.125%
Diversified - conservative		
Perpetual Wholesale Conservative Growth Fund	0.24%	0.00%
Diversified – balanced		
Perpetual Wholesale Diversified Growth Fund	0.26%	0.00%
Perpetual Diversified Real Return Fund ¹	0.11%	0.11%
Perpetual ESG Real Return Fund	0.10%	0.10%
Diversified – growth		
Perpetual Wholesale Balanced Growth Fund	0.30%	0.00%

Perpetual Wholesale Split Growth Fund	0.27%	0.00%
Closed funds		
Perpetual's Australian Share Fund	0.15%	0.15%
Perpetual Balanced Growth Fund No. 2	0.30%	0.00%

1 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.