



Perpetual Investment Funds

Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2023

This document should be read in conjunction with the current Product Disclosure Statement issue number 15 dated 1 October 2022 (PDS) for Perpetual Investment Funds.

Ongoing annual fees and costs

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

- management fees and costs
- transaction costs.

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 previous financial year ended 30 June 2022) as at the date of the PDS. The following table provides updated estimated ongoing annual fees and costs based on updated estimated management costs and updated estimated transaction costs reflecting the latest completed financial year ended 30 June 2023.

Ongoing annual fees and costs may vary in future years.

Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2023

Fund	Management fees and estimated management costs		Estimated performance fees (% pa) ²	Estimated transaction costs (% pa) ³	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa) ¹			
Fixed income					
Perpetual Active Fixed Interest Fund	0.40%	0.00%	n/a	0.00%	0.40%
Perpetual Diversified Income Fund	0.59%	0.01%	n/a	0.00%	0.60%
Perpetual Dynamic Fixed Income Fund	0.45%	0.00%	n/a	0.01%	0.46%
Perpetual ESG Credit Income Fund	0.59%	0.01%	n/a	0.00%	0.60%
Perpetual High Grade Floating Rate Fund	0.30%	0.00%	n/a	0.00%	0.30%
Share income					
Perpetual Income Share Fund	0.99%	0.00%	n/a	0.08%	1.07%
Australian shares					
Perpetual Australian Share Fund	0.99%	0.01%	n/a	0.09%	1.09%
Perpetual Concentrated Equity Fund	1.10%	0.00%	n/a	0.09%	1.19%
Perpetual ESG Australian Share Fund	1.175%	0.00%	n/a	0.06%	1.24%

Perpetual Geared Australian Share Fund	1.17% ^{(GAV)⁴} 2.54% ^{(NAV)⁴}	0.02%	n/a	0.19%	1.38% ^{(GAV)⁴} 2.75% ^{(NAV)⁴}
Perpetual Industrial Share Fund	0.99%	0.00%	n/a	0.13%	1.12%
Perpetual SHARE-PLUS Long-Short Fund	0.99% ^{(GAV)⁵} 1.32% ^{(NAV)⁵}	0.01%	0.00% ⁶	0.25%	1.25% ^{(GAV)⁵} 1.58% ^{(NAV)⁵}
Perpetual Smaller Companies Fund	1.25%	0.00%	n/a	0.10%	1.35%
Global shares					
Perpetual Global Allocation Alpha	0.55%	0.13%	n/a	0.15%	0.83%
Multi Asset – conservative					
Perpetual Conservative Growth Fund	0.90%	0.05%	n/a	0.04%	0.99%
Multi Asset– balanced					
Perpetual Diversified Growth Fund	0.96%	0.06%	n/a	0.05%	1.07%
Perpetual Real Return Fund – Class W units (standard fee option)	0.85%	0.08%	n/a	0.04%	0.97%
Perpetual Real Return Fund – Class Z units (performance fee option)	0.35%	0.08%	0.22% ⁷	0.04%	0.69%
Perpetual ESG Real Return Fund	0.85%	0.15%	n/a	0.08%	1.08%
Multi Asset – growth					
Perpetual Balanced Growth Fund	1.04%	0.07%	n/a	0.04%	1.15%
Closed Funds					
Perpetual’s Australian Share Fund	0.99%	0.01%	n/a	0.09%	1.09%
Perpetual Balanced Growth Fund No. 2	1.04%	0.07%	n/a	0.05%	1.16%

- 1 Since we currently choose to pay normal operating expenses out of our management fees, estimated management costs represent any abnormal operating expenses recovered from the Funds and any other indirect management costs for the financial year ended 30 June 2023 which may vary in future years without notice.
- 2 **Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns.** Performance fees payable in the future may vary depending on the Funds’ actual performance.
- 3 Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor-initiated transactions for the financial year ended 30 June 2023 which may vary in future years without notice. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio’s assets in generating investment returns.
- 4 The two management fee percentages shown for Perpetual Geared Australian Share Fund are based on the Fund’s **management fee of 1.17% pa charged on its gross asset value (GAV)**, which equates to a **management fee of 2.54% pa of the Fund’s net asset value (NAV)** assuming an average annual gearing level of 50%. If the average gearing level in the Fund over the year is lower or higher than 50%, the Fund’s management fee based on NAV will be respectively lower or higher than 2.54% pa.
- 5 The two management fee percentages shown for Perpetual SHARE-PLUS Long-Short Fund are based on the Fund’s **management fee of 0.99% pa charged on the sum of its long and short positions (GAV)**, which equates to a **management fee of 1.32% pa of the Fund’s net asset value (NAV)** assuming the sum of its long and short positions (maximum 150%) averages 140% over the year. If the average sum of the Fund’s long and short positions over the year is lower or higher than 140%, the Fund’s management fee based on NAV will be respectively lower or higher than 1.32% pa.
- 6 This estimate is based on average annual performance fees charged in Perpetual SHARE-PLUS Long-Short Fund for the previous five financial years ended 30 June 2023. The Fund’s performance fee for the year ended 30 June 2023 was 0.00%.
- 7 This estimate is based on average annual performance fees charged in Perpetual Diversified Real Return Fund – Class Z units since its inception (May 2018) to 30 June 2023. The Fund’s performance fee for the year ended 30 June 2023 was 0.00%.