



## Perpetual Pure Series Funds

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 6 dated 12 May 2025 (PDS) for Perpetual Pure Series Funds.

### Ongoing annual fees and costs

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

- management fees and costs
- any applicable performance fees
- transaction costs.

The estimated ongoing annual fees and costs shown in the current PDS include management fees, estimated management costs, estimated performance fees 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		Estimated performance fees (% pa)	Estimated transaction costs (% pa) <sup>4</sup>	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa) <sup>1</sup>			
Perpetual Pure Equity Alpha Fund	1.28%	0.01%	1.40% <sup>2</sup>	0.32%	<b>3.01%</b>
Perpetual Pure Microcap Fund	1.28%	0.00%	0.98% <sup>2</sup>	0.06%	<b>2.32%</b>
Perpetual Pure Value Share Fund – Class A units	1.20%	0.00%	n/a	0.21%	<b>1.41%</b>
Perpetual Pure Value Share Fund – Class P units	0.75%	0.00%	0.00% <sup>3</sup>	0.21%	<b>0.96%</b>

1 Since we currently choose to pay normal operating expenses out of our management fee, 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 2025, which may vary in future years without notice.

2 Estimated performance fees are based on average annual performance fees charged by the Funds for the previous five financial years ended 30 June 2025. **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. For **Perpetual Pure Equity Alpha Fund**, the performance fee for the financial year ended 30 June 2025 was 0.40%. For **Perpetual Pure Microcap Fund**, the performance fee for the financial year ended 30 June 2025 was 0.00%.

3 This estimate is based on the average annual performance fee charged in Perpetual Pure Value Share Fund - Class P units since inception on 1 May 2024 to 30 June 2025. The Fund's performance fee for the year ended 30 June 2025 was 0.00%

4 Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor transactions, 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.