Perpetual Investment Funds

Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2026

This document should be read in conjunction with the current Product Disclosure Statement issue number 17 dated 12 May 2025 (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
- any applicable performance fees
- transaction costs.

The following table provides updated estimated ongoing annual fees and costs for the financial year ended 30 June 2026. 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 2026

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%	0.00%	n/a	0.00%	**0.59%**
Perpetual ESG Credit Income Fund	0.59%	0.00%	n/a	0.00%	**0.59%**
Perpetual High Grade Floating Rate Fund	0.30%	0.00%	n/a	0.00%	**0.30%**
Share income					
Perpetual Income Share Fund	0.89%	0.00%	n/a	0.07%	**0.96%**
Australian shares					
Perpetual Australian Share Fund	0.99%	0.00%	n/a	0.26%	**1.25%**
Perpetual Concentrated Equity Fund	1.10%	0.00%	n/a	0.30%	**1.40%**
Perpetual ESG Australian Share Fund	1.175%	0.00%	n/a	0.14%	**1.315%**
Perpetual Geared Australian Share Fund	1.17%[(GAV)4] 2.34%[(NAV)4]	0.00%	n/a	0.51%	**1.68%[(GAV)4]** **2.85%[(NAV)4]**
Perpetual Industrial Share Fund	0.99%	0.00%	n/a	0.17%	**1.16%**
Perpetual SHARE-PLUS Long-Short Fund	0.99%[(GAV)5] 1.39%[(NAV)5]	0.00%	0.00%[6]	0.31%	**1.30%[(GAV)5]** **1.70%[(NAV)5]**

Perpetual Smaller Companies Fund	1.25%	0.00%	n/a	0.13%	**1.38%**
Perpetual Strategic Capital Fund	0.90%	0.00%	0.00%[7]	0.19%	**1.09%**
Global shares					
Perpetual Global Allocation Alpha Fund	0.55%	0.00%	n/a	0.03%	**0.58%**
Multi Asset – conservative					
Perpetual Conservative Growth Fund	0.90%	0.01%	n/a	0.07%	**0.98%**
Multi Asset– balanced					
Perpetual Diversified Growth Fund	0.96%	0.01%	n/a	0.12%	**1.09%**
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	0.85%	0.04%	n/a	0.09%	**0.98%**
Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	0.35%	0.04%	0.22%[8]	0.09%	**0.70%**
Perpetual ESG Real Return Fund	0.85%	0.06%	n/a	0.09%	**1.00%**
Multi Asset – growth					
Perpetual Balanced Growth Fund	1.04%	0.02%	n/a	0.15%	**1.21%**
Closed Funds					
Perpetual's Australian Share Fund	0.99%	0.00%	n/a	0.26%	**1.25%**
Perpetual Balanced Growth Fund No. 2	1.04%	0.02%	n/a	0.17%	**1.23%**

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 2026 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 transactions. Where applicable, the stamp duty component of transaction costs is equal to one-seventh of our reasonable estimate of stamp duty that may have been incurred during that financial year. Transaction costs may vary in the future 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 2.34% 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 2.34% 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 1.39% 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 1.39% 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 2026. The Fund's performance fee for the year ended 30 June 2026 was 0.00%.

7 This estimate is based on average annual performance fees charged in Perpetual Strategic Capital Fund since inception on 1 November 2023 to 30 June 2026. Any Crystallised Performance Fees are included in the calculation of the estimated performance fees for the relevant performance fee periods in which the relevant performance fees are crystallised. The Fund's performance fee for the year ended 30 June 2026 was 0.00%.

8 This estimate is based on average annual performance fees charged in Perpetual Diversified Real Return Fund – Class Z units for the previous five financial years ended 30 June 2026. The Fund's performance fee for the year ended 30 June 2026 was 0.49%.

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Issue date: 30 October 2026