Perpetual Smaller Companies Fund No. 2

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 11 dated 12 May 2025 (PDS) for Perpetual Smaller Companies Fund No. 2.

Ongoing annual fees and costs

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

- management fees and costs
- 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 transaction costs (% pa)[2]	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa)[1]		
Perpetual Smaller Companies Fund No. 2	1.25%	0.00%	0.12%	**1.37%**

1 Since we currently choose to pay normal operating expenses out of our management fees, this amount represents any abnormal operating expenses recovered from the Fund and any other indirect management costs for the financial year ended 30 June 2026, which may vary in future years without notice.

2 Estimated transaction costs represent **net** transaction costs borne by all investors in the 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.

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