



Perpetual Investment Funds

The following incorporated information forms part of Product Disclosure Statement issue number 17 dated 12 May 2025 (PDS) for Perpetual Investment Funds (Funds) and Supplementary Product Disclosure Statement (SPDS) dated 30 April 2026 it should be read in conjunction with the PDS and SPDS.

Transaction costs

The table below shows the latest estimated transaction costs for the Funds expressed as a percentage of average net asset value. These estimates are based on our reasonable estimates of transaction costs incurred during the financial year ended 30 June 2025 calculated using the actual costs incurred for the first 11 months in that financial year and annualising these costs for the 12 month period. 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 cost borne by all investors (% pa) ³
Fixed income			
Perpetual Active Fixed Interest Fund - Class A	0.01%	0.01%	0.00%
Perpetual Diversified Income Fund - Class A	0.02%	0.02%	0.00%
Perpetual ESG Credit Income Fund	0.01%	0.01%	0.00%
Perpetual High Grade Floating Rate Fund - Class R	0.01%	0.01%	0.00%
Australian shares			
Perpetual Australian Share Fund	0.21%	0.02%	0.19%
Perpetual Concentrated Equity Fund	0.21%	0.03%	0.18%
Perpetual ESG Australian Share Fund	0.14%	0.04%	0.10%
Perpetual Geared Australian Share Fund	0.48% ⁴	0.14%	0.34%
Perpetual Income Share Fund	0.09%	0.01%	0.08%
Perpetual Industrial Share Fund	0.16%	0.01%	0.15%
Perpetual SHARE-PLUS Long-Short Fund	0.37% ⁴	0.07%	0.30%
Perpetual Smaller Companies Fund	0.19%	0.03%	0.16%
Perpetual Strategic Capital Fund	0.23%	0.13%	0.10%
Global shares			
Perpetual Global Allocation Alpha Fund	0.07%	0.06%	0.01%
Multi Asset – conservative			
Perpetual Conservative Growth Fund	0.09%	0.02%	0.07%
Multi Asset – balanced			
Perpetual Diversified Growth Fund	0.12%	0.02%	0.10%
Perpetual Diversified Real Return Fund – Class W units (standard fee option)	0.13%	0.05%	0.08%

Perpetual Diversified Real Return Fund – Class Z units (performance fee option)	0.13%	0.05%	0.08%
Perpetual ESG Real Return Fund	0.33%	0.30%	0.03%
Multi Asset – growth			
Perpetual Balanced Growth Fund	0.14%	0.03%	0.11%
Closed funds			
Perpetual’s Australian Share Fund	0.20%	0.02%	0.18%
Perpetual Balanced Growth Fund No. 2	0.14%	0.02%	0.12%

- 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 Any borrowing costs for the Fund are additional to these transaction costs

Buy/sell spreads

The Funds' buy/sell spreads as at 30 April 2026, expressed as a percentage of transactional value, are shown in the following table.

Fund	Buy spread	Sell spread
Fixed income		
Perpetual Active Fixed Interest Fund - Class A	0.08%	0.10%
Perpetual Diversified Income Fund - Class A	0.15%	0.15%
Perpetual ESG Credit Income Fund	0.15%	0.15%
Perpetual High Grade Floating Rate Fund - Class R	0.05%	0.05%
Australian shares		
Perpetual Australian Share Fund	0.12%	0.12%
Perpetual Concentrated Equity Fund	0.12%	0.12%
Perpetual ESG Australian Share Fund	0.12%	0.12%
Perpetual Geared Australian Share Fund	0.30%	0.30%
Perpetual Income Share Fund	0.12%	0.12%
Perpetual Industrial Share Fund	0.12%	0.12%
Perpetual SHARE-PLUS Long-Short Fund	0.18%	0.18%
Perpetual Smaller Companies Fund	0.12%	0.12%
Perpetual Strategic Capital Fund	0.12%	0.12%
Global shares		
Perpetual Global Allocation Alpha Fund	0.18%	0.12%
Multi Asset – conservative		
Perpetual Conservative Growth Fund	0.21%	0.00%
Multi Asset – balanced		
Perpetual Diversified Growth Fund	0.24%	0.00%
Perpetual Diversified Real Return Fund ¹	0.10%	0.10%
Perpetual ESG Real Return Fund	0.07%	0.07%
Multi Asset – growth		
Perpetual Balanced Growth Fund	0.25%	0.00%
Closed funds		
Perpetual's Australian Share Fund	0.12%	0.12%
Perpetual Balanced Growth Fund No. 2	0.25%	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