



Perpetual Income and Growth Opportunities Funds

Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2024

This document should be read in conjunction with the current Product Disclosure Statement issue number 8 dated 15 March 2023 (PDS) for Perpetual Income and Growth Opportunities 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 financial year ended 30 June 2023). The following table provides updated estimated ongoing annual fees and costs for the financial year ended 30 June 2024. 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 the previous financial year and annualising these actual costs for the 12 month period in the full financial year.

Ongoing annual fees and costs may vary in future years.

Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2024

Fund	Management fees and estimated management costs			Estimated performance fees (% pa) ³	Estimated transaction costs (% pa) ⁴	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs				
		Estimated specialist investment management fees (% pa) ¹	Estimated other management costs (% pa) ²			
Perpetual Income Opportunities Fund	0.50%	0.63%	0.34%	0.42%	0.31%	2.20%
Perpetual Growth Opportunities Fund	0.90%	0.65%	0.53%	1.02%	0.11%	3.21%

1 Estimated specialist investment management fees are based on specialist investment management fees for the financial year ended 30 June 2024, which may vary in future years. A Fund's allocations between the various underlying funds, with their specialist investment managers charging differing investment management fees in varying ways, will impact the total specialist investment management fees charged each year.

2 Estimated other management costs are based on management costs (including any indirect costs associated with investing in the underlying funds and any relevant derivatives) for the financial year ended 30 June 2024, which may vary in future years.

3 Estimated performance fees are based on total average annual performance fees charged directly to the Funds and those charged by relevant specialist investment managers to their underlying funds for the previous five financial years ended 30 June 2024.

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:

- a Fund's actual investment returns
- the portions of a Fund's assets that are subject to performance fees
- a Fund's allocation between the relevant specialist investment managers, charging differing performance fees against varying out performance benchmarks
- the actual investment returns each specialist investment manager achieves.

For **Perpetual Income Opportunities Fund**, the total performance fee for the financial year ended 30 June 2024 was 0.41%, comprising 0.00% charged directly by the Fund and 0.41% incurred indirectly. We have ceased charging performance fees directly to Perpetual Income Opportunities Fund from 1 October 2021. Consequently, the historical direct performance fees are no longer

relevant and only performance fees incurred indirectly in underlying funds have been considered in our calculation of total estimated performance fees.

For **Perpetual Growth Opportunities Fund**, the total performance fee for the financial year ended 30 June 2024 was -0.04%, comprising 0.00% charged directly by the Fund and -0.04% incurred indirectly.

- 4 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, which may vary in future years. **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.