



## Perpetual Private Income 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 1 February 2021 (PDS) for Perpetual Private Income 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 2020). 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 transaction costs (% pa) <sup>2</sup>	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa) <sup>1</sup>		
Perpetual High Grade Floating Rate Fund	0.23%	0.00%	0.00%	<b>0.23%</b>
Perpetual Credit Income Fund	0.31%	0.00%	0.00%	<b>0.31%</b>
Perpetual Exact Market Return Fund <sup>3</sup>	0.00%	0.00%	0.00%	<b>0.00%</b>

- <sup>1</sup> 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 management indirect costs for the financial year ended 30 June 2024, which may vary in future years without notice.
- <sup>2</sup> 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 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.
- <sup>3</sup> No ongoing annual fees and costs are charged while Exact Benchmarking applies. A management fee of 0.226% per annum is charged only if Exact Benchmarking ceases to apply to the Fund other than as a result of an event of force majeure. Exact Benchmarking applied to the Fund for the whole of the financial year ended 30 June 2024. The Fund's benchmark investment return for the year ended 30 June 2024 was 4.37%.