



Perpetual Pure Credit Alpha Fund – Class S

The following incorporated information forms part of Product Disclosure Statement issue number 1 dated 1 May 2024 (PDS) for Perpetual Pure Credit Alpha Fund – Class S (Fund) should be read in conjunction with the PDS.

Transaction costs

The table below shows the latest estimated transaction costs for the Fund. These estimates are based on transaction costs incurred during the financial year ended 30 June 2023 and are expressed as a percentage of average net asset value. 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 costs borne by all investors (% pa) ³
Perpetual Pure Credit Alpha Fund – Class S units ⁴	0.02%	0.02%	0.00%

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. The total may vary slightly due to rounding.

4 As the Perpetual Pure Credit Alpha Fund – Class S units were first offered for investment on 1 May 2024, the relevant estimated transaction costs for this class are based on the net transaction costs for the Perpetual Pure Credit Alpha Fund – Class W units for financial year ended 30 June 2023.

Buy/sell spread

The Fund's buy/sell spread as at 1 May 2024, expressed as a percentage of transactional value, is shown in the following table.

Fund	Buy spread	Sell spread
Perpetual Pure Credit Alpha Fund – Class S units	0.15%	0.20%