



## Perpetual Charitable 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 (PDS):

- PDS issue number 9 dated 1 March 2024 for Perpetual Charitable and Community Investor Fund
- PDS issue number 9 dated 1 March 2024 for Perpetual Charitable Endowment Fund.

### Ongoing annual fees and costs

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

- management fees and costs
- any applicable performance fees
- transaction costs.

The estimated ongoing annual fees and costs shown in the current PDS include management fees, estimated management costs, estimated performance fees 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) <sup>4</sup>	Estimated transaction costs (% pa) <sup>5</sup>	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa) <sup>1</sup>	Estimated management costs				
		Estimated alternative asset fees (% pa) <sup>2</sup>	Estimated other management costs (% pa) <sup>3</sup>			
Perpetual Charitable and Community Investor Fund	1.05%	0.22%	0.15%	0.20%	0.13%	<b>1.75%</b>
Perpetual Charitable Endowment Fund	1.05%	0.13%	0.11%	0.21%	0.15%	<b>1.65%</b>

- 1 This is the **current** management fee as at the date of this document.
- 2 Estimated alternative asset fees are based on those charged for the financial year ended 30 June 2024, which may vary in future years. A Fund's actual exposure to alternative assets and the relative allocations between their various underlying specialist investment managers, charging differing amounts in varying ways, will impact the total alternative asset fees charged each year.
- 3 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.
- 4 Estimated performance fees are based on average annual performance fees charged in relevant 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:
  - the portions of the underlying funds' assets that are subject to performance fees
  - the underlying funds' allocations between the relevant specialist investment managers, charging differing performance fees against varying outperformance benchmarks

- the actual investment returns each specialist investment manager achieves.

For **Perpetual Charitable and Community Investor Fund**, the performance fee for the financial year ended 30 June 2024 was 0.11%.

For **Perpetual Charitable Endowment Fund**, the performance fee for the financial year ended 30 June 2024 was 0.32%.

- 5 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.