Perpetual Specialist Series Funds

The following incorporated information forms part of Product Disclosure Statement issue number 2 dated 1 November 2023 (PDS) for Perpetual Specialist Series Funds (Funds) should be read in conjunction with the PDS.

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 2024 calculated 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. Transaction costs may vary in the future.

Fund - Class S units	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 Diversified Income Fund	0.01%	0.01%	0.00%
Perpetual Australian Share Fund	0.23%	0.03%	0.20%
Perpetual Concentrated Equity Fund	0.19%	0.04%	0.15%
Perpetual SHARE-PLUS Long-Short Fund	0.30%	0.10%	0.20%
Perpetual Strategic Capital Fund	0.08%	0.08%	0.00%
Perpetual Diversified Real Return Fund	0.11%	0.05%	0.06%

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.

Buy/sell spreads

The Funds' buy/sell spreads as at 8 October 2024, expressed as a percentage of transactional value, are shown in the following table.

Fund - Class S units	Buy spread	Sell spread
Perpetual Diversified Income Fund	0.15%	0.15%
Perpetual Australian Share Fund	0.24%	0.00%
Perpetual Concentrated Equity Fund	0.12%	0.12%
Perpetual SHARE-PLUS Long-Short Fund	0.18%	0.18%
Perpetual Strategic Capital Fund	0.12%	0.12%
Perpetual Diversified Real Return Fund	0.10%	0.10%