



Perpetual WealthFocus Pension Plan

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 15 dated 18 December 2023 (PDS) for Perpetual WealthFocus Pension Plan.

Ongoing annual fees and costs

The total ongoing annual fees and costs for each investment option comprises:

- administration fees and costs
- investment fees and costs
- transaction costs.

The estimated ongoing annual fees and costs shown in the current PDS include administration fees, estimated administration costs, investment fees, estimated investment costs and estimated transaction costs (based on the previous 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

Investment option	Administration fees and estimated administration costs		Investment fees and estimated investment costs			Estimated transaction costs (% pa) ⁵	Estimated total ongoing annual fees and costs (% pa)
	Administration fees (% pa)	Estimated administration costs (% pa) ¹	Investment fees (% pa)	Estimated performance fees (% pa) ³	Estimated other investment costs (% pa) ⁴		
Cash							
Perpetual Cash	0.10%	0.00%	0.00%	n/a	0.00%	0.00%	0.10%
Fixed income							
Perpetual Diversified Income	0.25%	0.00%	0.45%	n/a	0.00%	0.00%	0.70%
Schroder Fixed Income	0.25%	0.00%	0.45%	n/a	0.00%	0.01%	0.71%
Vanguard Australian Fixed Interest Index	0.25%	0.00%	0.19%	n/a	0.00%	0.04%	0.48%
Property and infrastructure							

Lazard Global Listed Infrastructure	0.25%	0.00%	0.80%	n/a	0.08%	0.13%	1.26%
Vanguard Australian Property Securities Index	0.25%	0.00%	0.23%	n/a	0.00%	0.00%	0.48%
Australian shares							
Ausbil Australian Active Equity	0.25%	0.00%	0.80%	n/a	0.00%	0.06%	1.11%
Fidelity Australian Equities	0.25%	0.00%	0.75%	n/a	0.00%	0.04%	1.04%
Investors Mutual Australian Share	0.25%	0.00%	0.80%	n/a	0.00%	0.05%	1.10%
Perpetual Australian Share	0.25%	0.00%	0.98%	n/a	0.01%	0.20%	1.44%
Perpetual Concentrated Equity	0.25%	0.00%	0.98%	n/a	0.00%	0.18%	1.41%
Perpetual ESG Australian Share	0.25%	0.00%	1.18%	n/a	0.00%	0.13%	1.56%
Perpetual Geared Australian	0.25%	0.00%	2.15% ⁶	n/a	0.03%	0.49%	2.92%
Perpetual Industrial Share	0.25%	0.00%	0.98%	n/a	0.01%	0.12%	1.36%
Perpetual SHARE-PLUS Long-Short	0.25%	0.00%	1.38% ⁷	0.00%	0.01%	0.36%	2.00%
Perpetual Smaller Companies	0.25%	0.00%	1.03%	n/a	0.00%	0.10%	1.38%
Vanguard Australian Shares Index	0.25%	0.00%	0.16%	n/a	0.00%	0.01%	0.42%
International shares							
Barrow Hanley Global Share	0.25%	0.00%	0.99%	n/a	0.00%	0.09%	1.33%
Magellan Global	0.25%	0.00%	1.35%	0.05%	0.00%	0.01%	1.66%
MFS Global Equity	0.25%	0.00%	0.77%	n/a	0.00%	0.07%	1.09%
Perpetual Global Allocation Alpha	0.25%	0.00%	0.55%	n/a	0.09%	0.05%	0.94%
Platinum International	0.25%	0.00%	1.35%	n/a	0.13%	0.12%	1.85%

T. Rowe Price Global Equity	0.25%	0.00%	0.85%	n/a	0.00%	0.07%	1.17%
Vanguard International Shares Index	0.25%	0.00%	0.18%	n/a	0.00%	0.03%	0.46%
Vanguard International Shares Index (Hedged)	0.25%	0.00%	0.21%	n/a	0.00%	0.01%	0.47%
Multi Asset – conservative							
Perpetual Conservative Growth	0.25%	0.00%	0.65%	n/a	0.03%	0.07%	1.00%
Multi Asset – balanced							
Perpetual Diversified Growth	0.25%	0.00%	0.71%	n/a	0.03%	0.09%	1.08%
Perpetual Diversified Real Return	0.25%	0.00%	0.85%	n/a	0.02%	0.07%	1.19%
Multi Asset – growth							
BlackRock Tactical Growth	0.25%	0.00%	0.60%	n/a	0.05%	0.35%	1.25%
Perpetual Balanced Growth	0.25%	0.00%	0.79%	n/a	0.04%	0.09%	1.17%

- 1 Estimated administration costs represent any abnormal operating expenses recovered from the investment options for the financial year ended 30 June 2024, which aren't necessarily incurred each year and may vary in future years without notice.
- 2 We have set our investment fee for each investment option to align with the net management fee charged in the underlying investment fund (ie the gross management fee charged in the unit price of the underlying investment fund less any management fee rebate we may receive from the underlying investment fund and pass on to members). All percentages are rounded up to two decimal places.
- 3 Estimated performance fees are generally based on average annual performance fees charged in the relevant underlying investment funds for the previous five financial years ended 30 June 2024 (or less if an underlying investment fund has been in operation for a shorter period). **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 underlying investment funds' actual investment returns. For the **Schroder Fixed Income** investment option, the performance fee charged in the underlying investment fund for the financial year ended 30 June 2024 was 0.00%. For the **Perpetual SHARE-PLUS Long-Short** investment option, the performance fee charged in the underlying investment fund for the financial year ended 30 June 2024 was 0.00%. For the **Magellan Global** investment option, the performance fee charged in the underlying investment fund for the financial year ended 30 June 2024 was 0.14%.
- 4 Estimated other investment costs are based on the financial year ended 30 June 2024, which may vary in future years without notice.
- 5 Estimated transaction costs represent **net** transaction costs borne by all members in an investment option after any buy/sell spread recoveries charged on member-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.
- 6 The investment fee percentage for Perpetual Geared Australian investment option is based on the underlying investment fund's **management fee of 1.17% pa charged on its gross asset value (GAV)**, which equates to a **management fee of 2.34% pa of the underlying investment fund's net asset value (NAV)** assuming an average gearing level of 50% in the underlying investment fund, less the management fee rebate of 0.19% pa received from the underlying investment fund and applied to the investment option. If the average gearing level in the underlying investment fund over the year is lower or higher than 50%, the investment option's investment fee based on the NAV of the underlying investment fund will be respectively lower or higher than 2.15% pa.
- 7 The investment fee percentage for Perpetual SHARE-PLUS Long-Short investment option is based on the underlying investment fund's **management fee of 0.99% pa charged on the sum of its long and short positions (GAV)**, which equates to a **management fee of 1.39% pa** (1.386% pa rounded up to two decimal places) **of the underlying investment fund's net asset value (NAV)** assuming the sum of its long and short positions (maximum 150%) averages 140% over the year, less the management fee rebate of 0.01% pa received from the underlying investment fund and applied to the investment option. If the average sum of the underlying investment fund's long and short positions over the year is lower or higher than 140%, the investment option's investment fee based on the NAV of the underlying investment fund will be respectively lower or higher than 1.38% pa.

