Perpetual

Perpetual Specialist Series Funds

The following incorporated information forms part of Product Disclosure Statement issue number 4 dated 15 September 2026 (PDS) for Perpetual Specialist Series Funds (Funds) it 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 2026 calculated using the actual costs incurred for the first 11 months in that financial year and annualising these costs for the 12 month period. Transaction costs may vary in the future.

Fund - Class S units	Estimated total gross transaction costs (% pa)[1, 2]	Estimated transaction costs recovered by buy/sell spreads (% pa)[3]	Estimated net transaction costs borne by all investors (% pa)[4]
Perpetual Diversified Income Fund	0.04%	0.04%	0.00%
Perpetual ESG Credit Income Fund[5]	0.05%	0.05%	0.00%
Perpetual Australian Share Fund	0.28%	0.02%	0.26%
Perpetual Concentrated Equity Fund	0.34%	0.04%	0.30%
Perpetual SHARE-PLUS Long-Short Fund	0.38%	0.07%	0.31%
Perpetual Strategic Capital Fund	0.22%	0.03%	0.19%
Perpetual Diversified Real Return Fund	0.13%	0.04%	0.09%

1 This percentage includes net transaction costs incurred in any underlying funds, where applicable.

2 Where applicable, the stamp duty component on transactions costs is equal to one-seventh of our reasonable estimate of stamp duty that may have been incurred during that financial year.

3 See 'Buy/sell spreads' below.

4 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.

5 As this class units were first offered for investment on 15 September 2026, the relevant class' estimated transaction costs are based on the net transaction costs of the Perpetual ESG Credit Income Fund offered through the Perpetual Investment Funds PDS, which are calculated based on our reasonable estimate of transaction costs using the actual costs incurred for the first 11 months in the financial year ended 30 June 2026 and annualising these actual costs for the 12 month period in the full financial year.

Buy/sell spreads

The Funds' buy/sell spreads as at 15 September 2026, 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 ESG Credit Income Fund	0.15%	0.15%
Perpetual Australian Share Fund	0.12%	0.12%
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%

Issued by: Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

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