

The Trust Company
(RE Services) Limited
ACN 003 278 831
ABN 45 003 278 831
AFSL 235150

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28 February 2025

First Sentier Responsible Listed Infrastructure Fund (Hedged and Unhedged Class)

ARSN: 649 845 090

Hedged Class APIR: PIM6646AU

Unhedged Class APIR: PIM0541AU) (the “Fund”)

NOTICE UNDER SECTION 601NA(b) OF THE CORPORATIONS ACT 2001 (CTH) (“Act”)

Notice of Fund closure and termination

Dear Unitholder,

We, The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFSL 235150), the responsible entity of the Fund (“we” or “Perpetual” or the “Responsible Entity”), are writing to inform you that, after careful consideration with the investment manager of the Fund, First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311 AFSL 289 017) (“Investment Manager” or “First Sentier”), we have decided to terminate the Fund with effect on and from 28 March 2025 (**Termination Date**).

Why are we closing and winding up the Fund?

The Investment Manager has advised Perpetual that the Fund will close as part of a broader strategic decision. Consideration of the structural changes occurring within power markets, and the implications of that performance on the Fund has led to the decision that the Investment Manager will no longer continue to manage this investment product. As a result, Perpetual has determined that it is in unitholders’ best interests that Perpetual terminate the Fund on the Termination Date and Perpetual will proceed to wind up the Fund.

The table below sets out the key dates:

Date unitholders notified of the Fund Termination	28 February 2025
Applications into the Fund received after 2pm (Sydney time) will not be accepted	28 February 2025
Withdrawals out of the Fund received after 2pm (Sydney time) will not be accepted.	28 February 2025
Termination date of the Fund (Termination Date)	28 March 2025
Date on which termination proceeds will be paid to investors of the Fund (Payment Date) <i>We will notify you if this date changes materially.</i>	On or around 11 April 2025

The Fund will continue to be managed in accordance with its investment objective between now and 27 March 2025, the business day prior to the Termination Date. Management fees will continue to apply up to and including 27 March 2025.

This communication is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) is the responsible entity of the Fund. For further information on the Fund please refer to the relevant PDS, AIB and TMD. This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances, and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor’s capital.

What will happen with applications and withdrawals?

On and from the date of this letter the Fund's product disclosure statement will no longer be available.

Any applications for units received and not yet processed by 2pm (Sydney time) on the date set out in the table above will not be processed and any related monies will be returned to investors as soon as practicable.

On and from the date of this letter, Perpetual will suspend withdrawals. Any withdrawal requests received from members and not processed before the date as set out in the table above will be processed in accordance with the withdrawal terms detailed in the Fund's Product Disclosure Statement dated 15 November 2024.

When will assets of the Fund be realised?

In accordance with the Fund's constitution, the winding up of the Fund will be completed as soon as reasonably practicable after the Termination Date. Perpetual will conduct an orderly disposal of the Fund's assets in order to maximise the net proceeds of realisation for unitholders.

You will receive a pro-rata share of the termination proceeds according to the number of units you hold. Your units will be subject to market movements until the Fund's assets have been sold. You will pay your portion of transaction costs incurred based on the number of units held in the Fund when liquidating the Fund's assets. These costs will be reflected in the Fund's final valuation. First Sentier will bear any additional costs associated with winding up the Fund's assets.

What do I need to do?

As a unitholder you do not need to do anything, termination proceeds will be paid into your nominated account.

Further information

Any further updates about the termination and the progress made regarding the wind up of the Fund will be announced via First Sentier Investors' website at www.firstsentierinvestors.com.au.

If you have any questions, please contact Investor Services on 1300 553 490.

Sincerely,

The Trust Company (RE Services) Limited