

The Trust Company
(RE Services) Limited
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AFSL 235150

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23 July 2024

First Sentier Geared Australian Share Fund (ARSN: 667 151 037, APIR: PIM7590AU) (the “Fund”)

Important Notice to Unitholders and PDS Update

Dear Unitholders,

We, The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235 150, are the responsible entity of the Fund (“we” or “Perpetual” or the “Responsible Entity”) and First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311, AFSL 289017 (“Manager”) is appointed as the investment manager for the Fund.

The information in this notice updates information contained in the First Sentier Geared Australian Share Fund Product Disclosure Statement (“PDS”) and the associated Additional Information Booklet (“AIB”) dated 7 September 2023.

This notice should be read in conjunction with the PDS and AIB, any notices updating the PDS and the AIB, and any information incorporated by reference. A copy of this notice, the PDS, AIB and other information is available online at www.firstsentierinvestors.com.au. It is important that you read and understand the information in this notice.

This notice discloses amendments to the Fund’s fee disclosure in the PDS and AIB.

This communication is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) as 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. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor’s capital.

Section 6 'Fees and other costs' (page 6 of the PDS)

From 23 July 2024, replace the 'Fees and costs summary' with the following:

Fees and costs summary

First Sentier Geared Australian Share Fund		
Type of fees or costs	Amount	How and when paid
Ongoing fees and costs¹		
Management fees and costs <i>The fees and costs for managing your investment</i>	0.95% p.a. of the total asset value (TAV) ² of the Fund, comprised of: 1. Management fee: 0.95%p.a. ³ of the TAV of the Fund; 2. Recoverable expenses: 0.00%p.a. ⁴ of the TAV of the Fund; and 3. Indirect costs: 0.00%p.a. of the TAV of the Fund. <i>This is estimated to be 2.11% p.a. of the net asset value (NAV) of the Fund.²</i>	1. The management fee is deducted from the assets of the Fund and is calculated and accrued daily, reflected in the unit price and payable monthly in arrears. 2. Recoverable expenses incurred in managing the Fund will generally be paid out of the management fee. If the expenses are recovered, they will be deducted from the Fund's assets when incurred. 3. Any indirect costs are deducted from the value of the assets of the Fund as and when incurred and are reflected in the unit price.
Performance fees <i>Amounts deducted from your investment in relation to the performance of the Fund</i>	NIL	Not applicable
Transaction costs <i>The costs incurred by the scheme when buying or selling assets</i>	<i>Estimated to be 0.04% p.a. of the NAV of the Fund</i>	<i>The transaction costs are deducted from the assets of the Fund as and when incurred. They are disclosed net of the amounts recovered by the buy/sell spread.</i>
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fees <i>The fee to open your investment</i>	NIL	Not applicable
Contribution fee	NIL	Not applicable

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First Sentier Geared Australian Share Fund

Type of fees or costs	Amount	How and when paid
<i>The fee on each amount contributed to your investment</i>		
Buy-sell spread <i>An amount deducted from your investment representing costs incurred in transactions by the scheme</i>	+0.40%/-0.40%	<i>The buy/sell spread may be applied when applying and withdrawing from the Fund and is reflected in the Fund's entry and exit unit price.</i>
Withdrawal fee <i>The fee on each amount you take out of your investment</i>	NIL	Not applicable
Exit fee <i>The fee to close your investment</i>	NIL	Not applicable
Switching fee <i>The fee for changing investment options</i>	NIL	Not applicable

1. Unless otherwise stated, all estimates of fees and costs in this section are based on information available as at the Issue Date. As there is no available historic data for a 12-month period, these figures reflect the Responsible Entity's reasonable estimates as at the Issue Date of those costs that will apply for the financial year ended 30 June 2024 (adjusted to reflect a 12-month period). 2. The TAV of the Fund is the NAV of the Fund (being the assets less liabilities) plus the value of assets acquired with the borrowing, adjusted for any dividends to be received by the Fund and the value of unsettled trades. The management fee shown is based on the Fund's management fee of 0.95% p.a. charged on its TAV, which equates to a management fee of 2.11% p.a. of the Fund's NAV assuming an average annual Gearing Ratio of 55%. Please refer to section 4 'Additional explanation of fees and costs' in the AIB. 3. The Responsible Entity may negotiate rebates or waive all or part of its fees for certain wholesale clients in accordance with the Corporations Act. Please refer to section 4 'Additional explanation of fees and costs' in the AIB. 4. The Responsible Entity may decide to pay abnormal expenses incurred in managing the Fund out of the Fund, in addition to payment of the management fees. Please refer to section 4 'Additional explanation of fees and costs' in the AIB.

Section 6 'Fees and other costs' (page 7 of the PDS)

From 23 July 2024, replace the 'Example of annual fees and costs for the Fund' with the following:

Example of annual fees and costs of the Fund

The table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this Fund with other products offered by managed investment schemes.

EXAMPLE – First Sentier Geared Australian Share Fund		Balance of \$50,000 with a contribution of \$5,000 during the year¹
<i>Contribution fees</i>	<i>NIL</i>	<i>For every additional \$5,000 you put in, you will be charged \$0</i>
PLUS <i>Management fees and costs</i>	<i>2.11% p.a. of the NAV of the Fund</i>	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$1,055.00 each year
PLUS <i>Performance fees</i>	<i>NIL</i>	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS <i>Transaction costs</i>	<i>0.04% p.a. of the NAV of the Fund</i>	And , you will be charged or have deducted from your investment \$20.00 in transaction costs
EQUALS <i>Cost of First Sentier Geared Australian Share Fund</i>		<i>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$1,075.00.</i> What it costs you will depend on the investment option you choose and the fees you negotiate.

1. The example above is illustrative only and assumes the additional \$5,000 is invested at the end of the year and the value of the investment is constant over the year. Therefore, the management fees and costs are calculated using the \$50,000 balance only. Additional fees may be charged if you're investing in the Fund via a Service or if you consult a financial adviser. The buy spread charged on the additional \$5,000 is not included in the example above.

Section 4 'Additional explanation of fees and costs' (page 9 of the AIB)

From 23 July 2024, replace the 'Transaction costs' section with the following:

Transaction costs

Transaction costs are generally incurred when the assets in the Fund are changed or the Fund experiences cash flow into or out of the Fund and are not included in the management fees and costs. The transaction costs shown in the 'Fees and other costs' section in the PDS are net of any amount recovered by the buy/sell spread that is charged by the Responsible Entity.

They include costs such as brokerage, exchange fees, clearing costs and applicable stamp duty. Transaction costs are paid out of the assets of the Fund and are an additional cost to investors to the extent not recovered through the buy/sell spread.

The estimated total transaction costs and the estimated net transaction costs for the current financial year for the Fund will be:

Estimated total transaction costs p.a.¹	Estimated recovery amount p.a.¹	Estimated net transaction costs p.a.¹
0.22%	0.18%	0.04%

1. As the Fund was not offered from at least 11 months before 30 June 2024, the estimated transaction costs represent a reasonable estimate of costs for a 12-month period of the current financial year.

If you have any questions regarding the above changes, please contact Investor Services on 1300 553 490.

Sincerely,

The Trust Company (RE Services) Limited