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

Level 14, 123 Pitt Street,
Sydney, NSW 2000

P: (02) 9229 9000
F: +61 2 8256 1427
www.perpetual.com.au

16 November 2026

First Sentier Concentrated Australian Share Fund (ARSN: 658 022 292, APIR: PIM0760AU) (the "**Fund**")

Important Notice to Unitholders

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 Fund's Product Disclosure Statement ("**PDS**") and associated Additional Information Booklet ("**AIB**") dated 10 November 2025.

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 and 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.

The following changes have been made to the PDS and AIB, where applicable:

1. **The following updates in the 'Fees and costs summary' table in section 6 of the PDS have been made to the estimated fees and costs based on information available for 12 months to 30 June 2026 and reflects reasonable estimates of the ongoing amounts for the current financial year.**

Fees and costs summary

First Sentier Concentrated Australian Share Fund		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	0.50% p.a. of the net asset value (**NAV**) of the Fund, comprised of: 1. Management fee: 0.50% p.a.[2] of the NAV of the Fund; 2. Recoverable expenses: 0.00% p.a.[3] of the NAV of the Fund; and 3. Indirect costs: 0.00% p.a. of the NAV of the Fund.	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 ongoing unit price.
Performance fees Amounts deducted from your investment in relation to the performance of the Fund	Estimated to be 0.31% p.a.[2,4] of the NAV of the Fund (if payable)	The performance fee is calculated as follows: - 15%; multiplied by - the amount equal to the Fund's Performance less the Benchmark Performance; multiplied by - the Fund's NAV from the previous Business Day. The Fund Performance is measured by the daily percentage change in the Fund's NAV per unit adjusted for any distributions and excluding any accrued performance fees.

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.

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First Sentier Concentrated Australian Share Fund		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
		The Benchmark Performance is measured by the daily percentage change in the Benchmark plus a hurdle rate of 0.50% p.a. The performance fee is calculated for each Business Day (which may be positive or negative) and the cumulative performance fee is payable, and deducted from the assets of the Fund, if positive, on the last day of a calendar month. Following the payment, the cumulative total will be reset to zero. No performance fee is payable if the cumulative performance fee is negative.
Transaction costs[5] The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% p.a. of the NAV of the Fund	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.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	NIL	Not applicable
Contribution fee The fee on each amount contributed to your investment	NIL	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.20%/-0.20%	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.
Withdrawal fee The fee on each amount you take out of your investment	NIL	Not applicable
Exit fee The fee to close your investment	NIL	Not applicable
Switching fee The fee for changing investment options	NIL	Not applicable

1. Unless otherwise stated, all fees, costs and expenses in this section are based on information available as at the Issue Date.
2. 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.
3. The Responsible Entity may decide to pay abnormal expenses incurred in managing the Fund out of the assets 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.
4. This represents the average performance fees paid by the Fund over the four financial years ending 30 June 2026 and is not a forecast of any future performance fees. Past performance is not a reliable indicator of the Fund's future performance. The actual performance fee payable will be based on the Fund's actual performance over the relevant period. Please refer to section 4 'Additional explanation of fees and costs' in the AIB for further information.
5. The estimated transaction costs are based on actual costs for the financial year ending 30 June 2026.

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2. The 'Example of annual fees and costs for the Fund' in section 6 of the PDS has been updated to reflect the estimated fees and costs figures.

Example of annual fees and costs for the Fund

This 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 Concentrated Australian Share Fund		Balance of $50,000 with a contribution of $5,000 during the year[1]
Contribution fees	NIL	For every additional $5,000 you put in, you will be charged $0
PLUS Management fees and costs	0.50% p.a.	And, for every $50,000 you have in the Fund, you will be charged or have deducted from your investment $250.00 each year
PLUS Performance fees	0.31% p.a.	And, you will be charged or have deducted from your investment $155.00 in performance fees each year
PLUS Transaction costs	0.00% p.a.	And, you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of First Sentier Concentrated Australian Share Fund		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 $405.00. What it costs you will depend on the investment option you choose and the fees you negotiate.[2]

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.
2. 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 'Negotiable fees' in section 4 'Additional explanation of fees and costs' in the AIB.

3. The 'Performance fees' in section 4 of the AIB has been updated to reflect the new average performance fees.

Performance fee

The Responsible Entity is entitled to charge a performance fee under the Constitution, payable out of the assets of the Fund.

The performance fee is calculated as follows:

- 15%; multiplied by
- the amount equal to the Fund's Performance less the Benchmark Performance; multiplied by
- the Fund's Net Asset Value (**NAV**) from the previous Business Day.

The Fund Performance is measured by the daily percentage change in the Fund's NAV per unit adjusted for any distributions and excluding any accrued performance fees. The Benchmark Performance is measured by the daily percentage change in the benchmark (the S&P/ASX 300 Total Return Index) plus a hurdle rate of 0.50% p.a.

The performance fee is calculated for each Business Day (which may be positive or negative) and the cumulative performance fee, if positive, may be payable in arrears on the last day of the performance period, being each calendar month (**Performance Fee Period**).

If at the end of a Performance Fee Period the cumulative performance fee accrued:

- is positive, it will be payable by the Fund. Following the payment of the performance fee to the Responsible Entity, the cumulative performance fee will be reset to zero; or
- is negative, no performance fee will be payable and the negative accrual will be carried forward to the next Performance Fee Period (**Negative Cumulative Performance Fee**).

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If an investor redeems from the Fund, any Negative Cumulative Performance Fee that may otherwise have been carried forward is reduced in proportion to the reduction of the NAV as a result of the withdrawal of that investor. For example, if a withdrawal of an investor results in a 10% decrease of NAV, then the Negative Cumulative Performance Fee is also reduced by 10%. The Negative Cumulative Performance Fee is not increased to reflect the increase in the NAV when units are issued.

The Responsible Entity will not be required to rebate any amount of performance fee in relation to a Performance Fee Period in which the calculation of the Fund's performance results in a negative amount. Further, the performance fee will still be payable if the Fund incurs losses for the Performance Fee Period, so long as the Fund's performance outperforms the Benchmark Performance.

The Responsible Entity will notify you of any change to any component of the performance fee formula.

For periods where high outperformance for the Fund is achieved, the performance fee may be substantial. We recommend you discuss this with your financial adviser to understand the impact of the performance fee.

To calculate the estimated performance fee, the performance fees that accrued over the previous four financial years are averaged. The calculated average performance fees for the Fund for each financial year making up the four financial year average of 0.31% is as follows:

Financial year	Average Performance Fee as a % of NAV
2025/26	0.02%
2024/25	0.50%
2023/24	0.69%
2022/23	0.02%

Past performance is not a reliable indicator of future performance and the Fund's actual performance fee will be based on the Fund's performance over the relevant period.

4. The 'Transaction costs' in section 4 of the AIB has been updated to reflect the new estimated total transaction costs, estimated recovery amount and estimated net transaction costs.

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 as and when incurred and are an additional cost to unitholders 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. of the NAV of the Fund[1]	Estimated recovery amount p.a. of the NAV of the Fund[1]	Estimated net transaction costs p.a. of the NAV of the Fund[1]
0.19%	0.27%	0.00%

1. The estimated transaction costs are based on actual costs for the financial year ending 30 June 2026.

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

Sincerely,

The Trust Company (RE Services) Limited

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Product Disclosure Statement

First Sentier Concentrated Australian Share Fund

First Sentier Investors

APIR: PIM0760AU
ARSN: 658 022 292
Issue Date: 10 November 2025
Issued by: The Trust Company (RE Services) Limited
ABN 45 003 278 831 AFSL 235150

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IMPORTANT INFORMATION

This Product Disclosure Statement (**PDS** or **Statement**) is a summary of the significant information relating to the First Sentier Concentrated Australian Share Fund (APIR: PIM0760AU, ARSN: 658 022 292) (**Fund**) and contains references to other important information which is contained in the Additional Information Booklet dated 10 November 2025 (**AIB**) and which forms part of this PDS. You should consider all of this information for the Fund before making an investment decision to invest in the Fund.

This PDS is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) as responsible entity of the Fund. First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311, AFSL 289017 has been appointed by the Responsible Entity as the investment manager of the Fund (**Investment Manager**) and is a member of the First Sentier Group.

The PDS, AIB and Target Market Determination (**TMD**) are available from the Investment Manager's website at www.firstsentierinvestors.com.au or you can request a paper copy free of charge by contacting the Responsible Entity or the Investment Manager. The information provided in this PDS is general information and does not take into account your personal financial situation or needs. We recommend that you seek financial advice tailored to your personal circumstances before making an investment decision to help you consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs, as well as to assist with determining whether you form part of the target market of the Fund.

This PDS is authorised as disclosure for both investors investing directly in the Fund and indirect investors who wish to access the Fund through an investor directed portfolio service (**IDPS**), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (collectively, **Service**). If you are an indirect investor gaining access to the Fund through a Service, the operator of the relevant Service (**Service Operator**) will invest for you and have the rights of an investor in the Fund. Certain provisions of the Fund's constitution are not relevant to indirect investors. For example, indirect investors cannot attend investor meetings or transfer units in the Fund. You can request reports on your investments in the Fund from the Service Operator and you should direct any inquiries to them.

The offer of units under this PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer. All times quoted in this PDS are Sydney time (unless otherwise specified). A business day is a day other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in New South Wales (**Business Day**).

All dollar amounts are in Australian dollars unless otherwise indicated. Neither the Responsible Entity, the Investment Manager, nor any other entity associated with either the Responsible Entity or the Investment Manager guarantees the repayment of capital or performance of the Fund or any specific rate of return from the Fund. Investments in the Fund are not deposits or other liabilities of Mitsubishi UFJ Financial Group, Inc. (**MUFG**) (the ultimate owner of the Investment Manager) or any other entity associated with MUFG.

CONTACT DETAILS

The Trust Company (RE Services) Limited - Responsible Entity
ABN 45 003 278 831 AFSL 235150
Level 14, Angel Place, 123 Pitt Street
Sydney NSW 2000
Telephone: 02 9229 9000

First Sentier Investors (Australia) IM Ltd - Investment Manager
ABN 89 114 194 311 AFSL 289017
Level 5, Tower 3 International Towers
300 Barangaroo Avenue
Barangaroo NSW 2000
Telephone: 02 9010 5200
Website: www.firstsentierinvestors.com.au

Investor Services
Telephone: 1300 553 490
General enquiries: firstsentier@cm.mpms.mufg.com
Transaction instructions: fsiauclientservices@firstsentier.com

UP TO DATE INFORMATION

The information in this PDS is up to date as at the Issue Date. However, some information may change from time to time. Information that is not materially adverse to investors may be updated via the Investment Manager's website without notice. You can obtain a copy of any updated information free of charge from the Investment Manager's website, by contacting the Investment Manager and requesting a paper copy, or by contacting your Service Operator. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement PDS (which will also be available via the Investment Manager's website) where required by law.

1. About The Trust Company (RE Services) Limited

The Responsible Entity

The Trust Company (RE Services) Limited (**Responsible Entity**, **our**, **we** or **us**) is the responsible entity for the Fund and the issuer of this PDS. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (**Perpetual**), and a part of the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) which has been in operation for over 135 years. Perpetual is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by Australian Securities and Investments Commission (**ASIC**), which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution of the Fund (**Constitution**) and the *Corporations Act 2001* (Cth) (**Corporations Act**). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act (**Compliance Plan**).

The Investment Manager

The Responsible Entity has appointed First Sentier Investors (Australia) IM Ltd as the Investment Manager of the Fund.

About First Sentier Group

First Sentier Group is a global asset management organisation that brings together affiliate investment teams to deliver meaningful investment outcomes for our clients. First Sentier Group manages assets across global and regional equities, cash and fixed income, listed and direct infrastructure, listed property securities, and alternative credit.

First Sentier Group is home to distinct affiliate investment teams including AlbaCore Capital Group, First Sentier Investors, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors, and Stewart Investors. All investment teams operate with discrete investment autonomy, according to their investment philosophies.

First Sentier Group is owned by Mitsubishi UFJ Trust and Banking Corporation, (a wholly-owned subsidiary of MUFG) and operates as a standalone global investment management business with offices across Europe, the Americas, and Asia Pacific.

First Sentier Investors

First Sentier Investors is an active, specialist manager investing in Australian equities, global listed infrastructure, listed property securities, and regional fixed income and cash. It has been managing assets on behalf of clients for more than 30 years and is part of the First Sentier Group.

Other Service Providers

The Responsible Entity has appointed The Northern Trust Company ABN 62 126 279 918, AFSL 314970 as the custodian and administrator of the Fund (**Custodian** or **Administrator**) and MUFG Corporate Markets FS Pty Ltd ABN 44 114 914 215 as the registry of the Fund (**Registry**).

2. How the First Sentier Concentrated Australian Share Fund works

The Fund is structured as a unit trust that is a managed investment scheme under the Corporations Act and is registered with ASIC. When you invest in the Fund, you will be allocated a certain number of units and your money will be pooled together with other unitholders' money. This pool of money will be used to acquire investments that will be managed on behalf of all unitholders. Unitholders do not have day to day control over the operation of the Fund.

The Constitution allows the Responsible Entity to issue different classes of units. Different classes of units generally represent different levels of rights and interests. There is more than one class of units on issue in the Fund. This PDS relates only to the class of units known as the 'retail and wholesale class'.

Direct investors

You can invest in the Fund directly by completing an initial application form along with the necessary identification documents. For certain investor types, an online application process is also available at www.firstsentierinvestors.com.au. Please see section 8 'How to apply' in this PDS for more information.

Indirect investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Fund indirectly through a Service. An investment in the Fund through a Service does not entitle you to a direct interest in the Fund and you may be subject to different terms and conditions from those referred to in this PDS. When you invest via a Service, you are investing indirectly in the Fund and as such you do not become a unitholder in the Fund. The Service Operator is the unitholder and the term 'unitholder' as used in this PDS refers to those entities. Some information in this PDS may be relevant only for direct investors. If you invest via a Service you will not receive reports or other documentation from the Responsible Entity or the Investment Manager in respect of the Fund. Instead, these will be provided to you by your Service Operator, who is the unitholder in the Fund. This includes information in relation to applications/withdrawals, cooling-off periods, processing times, distributions, fees and expenses and taxation. You should contact the Service Operator for details on how to invest in or request a withdrawal from the Fund.

Units in the Fund

Generally, the unit price is calculated each Business Day for the preceding Business Day. The unit price for a class of units is calculated by taking the total market value of the assets attributed to that class of units of the Fund less the total value of the liabilities attributed to that class of units of the Fund (including any adjustments for transaction costs), divided by the total number of units in that class of units on issue at the relevant valuation time.

The Responsible Entity determines the unit prices of the Fund based on the most recent valuation of assets, property and liabilities (which are determined at regular intervals appropriate to the nature of such assets, property and liabilities). The Fund's unit prices will change as the market value of assets in the Fund rises or falls. There may be a difference between the entry and exit unit prices for the Fund

quoted on any Business Day which is referred to as the buy/sell spread. The buy/sell spread is applied to ensure that other unitholders aren't impacted by the transaction costs associated with a particular unitholder buying or selling units in the Fund.[1]

Unit prices will be available at www.firstsentierinvestors.com.au. The Responsible Entity has a documented unit pricing policy (**Unit Pricing and Valuation Policy**) in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and buy/sell spread. You can obtain a copy of the Unit Pricing and Valuation Policy, and records of any exercise of such discretions under the Unit Pricing and Valuation Policy, free of charge, by contacting the Responsible Entity or the Investment Manager.

Minimum investment amount

The minimum initial investment for direct investors is $20,000.[2] No minimum additional investment requirement applies. Indirect investors should refer to their Service Operator's disclosure documents for minimum investment requirements.

Minimum account balance

The minimum account balance is $20,000. The Responsible Entity reserves the right to waive this requirement and allow for balances below $20,000.

Withdrawals

You may request to withdraw some or all of your units from the Fund by submitting a withdrawal form, which is available from the Registry on request (by contacting Investor Services) and should be sent to the Registry for processing.

No minimum withdrawal amount applies. Should the withdrawal bring your account balance below $20,000, the Responsible Entity reserves the right to facilitate a full withdrawal of your investment. While the Fund is liquid, withdrawals will usually be paid to your nominated bank account within 7 Business Days. However, the Constitution allows the Responsible Entity up to 21 days to pay withdrawal requests after the next valuation time following receipt of the withdrawal request (**Withdrawal Date**).

If withdrawals are suspended or restricted, withdrawal requests may not be processed within the usual period. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of unitholders as a whole, and in accordance with the Constitution and Corporations Act. Please refer to the 'Suspensions' section of the AIB for details regarding when the Responsible Entity can suspend withdrawals.

In certain circumstances set out in the Constitution, the Responsible Entity may compulsorily withdraw your units without a withdrawal request.

Processing applications and withdrawals

Units are generally issued after the application has been accepted and the application money has been received by the Registry on behalf of the Responsible Entity. The cut-off time for receipt of applications and withdrawal requests by the Registry is 2pm on any Business Day and for applications, cleared funds should be received by the close of business on the same Business Day. Units will be issued for that Business Day, using the unit price next calculated after 2pm for the applicable Business Day. Requests received after the cut-off time of 2pm on a Business Day will generally be treated as having been received before the cut-off time on the next Business Day.

The Responsible Entity can accept or reject any application for units at its discretion and is not required to give any reason or grounds for such a refusal.

Distributions

The Fund intends to pay distributions quarterly. The distributions are calculated based on the Fund's distributable income at the end of the distribution period and paid to the unitholders in proportion to their unitholding. Unitholders can elect to have distributions paid into their nominated Australian bank account or have it reinvested in units. There is no buy/sell spread applied to the reinvestment of distributions. The issue of units in respect of a reinvested distribution will be at a unit price excluding the most recent distribution as at the last day of the calendar month of the distribution period.

You should read the important information about 'How the Fund works' and 'Consents' in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-fsi-cas for a copy of the AIB. The material relating to 'How the Fund works' and 'Consents' may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing in the First Sentier Concentrated Australian Share Fund

Significant features

The Fund invests in a concentrated selection of Australian entities that the Investment Manager believes are demonstrating strong growth potential and are expected to generate superior returns on capital.

Significant benefits

Investing in the Fund offers investors exposure to:

- an actively managed portfolio of quality Australian entities that the Investment Manager, having regard to a range of financial and non-financial metrics, believes have strong balance sheets, earnings growth and high or improving returns on invested capital;
- an investment approach that involves both detailed industry analysis and stock research to fully understand the drivers of both earnings growth and returns on invested capital;
- a disciplined and structured investment approach that seeks to deliver outperformance through the full investment cycle; and
- a Fund that is managed by an investment team with an average investment experience of more than 20 years.

1. Refer to section 6 'Fees and other costs' for the Fund's buy/sell spread.
2. We may accept amounts less than the minimum at our discretion if we are satisfied the applicant otherwise qualifies to invest with us.

4. Risks of managed investment schemes

All investments are subject to risk. There may be loss of principal, capital or earnings and different strategies carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk generally due to their large fluctuations in returns. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important that you understand the risks that can affect the value of your investment. The value of your investment will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed. You may receive back less than your original investment when you withdraw from the Fund or you may not receive income from the Fund during a specific period. There is also a risk that laws affecting managed investment schemes may change in the future. The appropriate level of risk for you will vary, depending on a range of factors, including your age, investment timeframes, other investments and risk tolerance levels. Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors. The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund. It is not always possible to completely eliminate these risks, however it is possible to manage their impact on the Fund through prudent monitoring of the factors giving rise to these risks.

These risks are not exhaustive and there could be other risks that may adversely affect the Fund. See the AIB for additional risks.

Company risk - An investment in equities or corporate bonds (if applicable) is exposed to risks due to changes in that company or its business environment. Changes to operations and/or management, legal proceedings involving the company, and profit and loss announcements may affect the value of the Fund's security/bond holdings and subsequently the value of the Fund.

Concentration risk - A fund which is exposed to a relatively small number of securities may be subject to higher volatility in returns than a more diversified fund.

Counterparty risk – Risk that counterparties, such as brokers, fail to meet their contractual obligations which may result in the investment activities of the Fund being adversely affected.

Derivatives risk - Derivatives are contracts that usually derive their value by reference to the price of an underlying physical asset or market index. Risks associated with the use of derivatives include that the value of a derivative may fall as a result of an adverse movement in the underlying asset or index, the Fund not being able to meet payment obligations as they arise and the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations.

ESG risk - The realisation of any applicable environmental, social and governance (**ESG**) related commitments and targets (if any) that are incorporated into the investment process of the Fund is dependent on the accuracy of information provided by portfolio entities and their future actions (for which the relevant portfolio entity is responsible and accountable), and which is subject to change or may otherwise be inaccurate. Accordingly, there is a risk that portfolio entities do not achieve their stated ESG objectives which in turn may affect the realisation of any applicable ESG-related commitments and targets that are incorporated in the investment process of the Fund (if any).

Equities risk – Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes.

Liquidity risk – Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as securities in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting the Investment Manager's ability to sell them and to make withdrawal payments or process switches (if applicable) for unitholders without a potentially significant delay.

Market risk – Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

Securities and investment-specific risk – Within each asset class and the Fund, individual securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability.

You should read the important information about the 'Risks of managed investment schemes' in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-fsi-cas for a copy of the AIB. The material relating to the 'Risks of managed investment schemes' may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money

Warning: You should consider the Fund's likely investment return, risk level and your investment timeframe, before choosing to invest in the Fund.

First Sentier Concentrated Australian Share Fund	
Description	The Fund is likely to be suitable for investors seeking long-term capital growth from a concentrated portfolio of Australian stocks.
Investment objective[1]	To provide long-term capital growth by investing in a concentrated portfolio of 15 - 30 stocks. The Fund aims to outperform the S&P/ASX 300 Total Return Index (before fees and taxes) over rolling three-year periods.
Investment strategy	The Fund's investment strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The Fund invests in a concentrated selection of high quality entities with strong balance sheets and earnings in the S&P/ASX 300 Total Return Index. The Fund invests in Australian entities and therefore doesn't hedge currency risk. The Fund may use derivatives for efficient portfolio management as well as risk management purposes. The AIB sets out the manner in which the Fund takes into account the ESG considerations in relation to the selection, retention and realisation of investments.
Benchmark	S&P/ASX 300 Total Return Index
Minimum suggested timeframe for holding the investment	7 years. Please note this is a guide only, not a recommendation.
Asset allocation[2]	Australian equities : 90%-100% Cash: 0%-10%
Standard Risk Measure[3]	6
Risk level[4]	**High** The likelihood of the capital value of your investment going down over the short term is high compared to funds investing in lower-risk assets such as fixed interest assets or cash.
Changes to Fund details	The Responsible Entity may close, terminate the Fund or make changes to the Fund's investment objectives, benchmark, asset classes and allocation ranges at any time, in some cases, without prior notice. The Responsible Entity will inform unitholders of any material changes to the Fund.

1. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed. 2. The asset allocation is a range. Actual allocations can change within the ranges significantly and sometimes quickly. 3. Based on Australian Prudential Regulation Authority guidance and Standard Risk Measure Guidance Paper For Trustees issued July 2011 by the Financial Services Council and The Association of Superannuation Funds of Australia. 4. The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.

You should read the important information about 'How we invest your money' and 'The Fund's approach to ESG' in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-fsi-cas for a copy of the AIB. The material relating to 'How we invest your money' and 'The Fund's approach to ESG' may change between the time when you read this Statement and the day when you acquire the product.

6. Fees and other costs

DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.
TO FIND OUT MORE
If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. The information in the fees and costs summary table can be used to compare costs between different simple managed investment schemes. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. Unless otherwise stated, all fees and costs are quoted inclusive of goods and services tax (**GST**) and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) as applicable.

Warning: Additional fees may be charged if you're investing in the Fund via a Service or if you consult a financial adviser. Please refer to your Service Operator's disclosure document or statement of advice from your financial adviser in which details of the fees are set out.

Fees and costs summary

First Sentier Concentrated Australian Share Fund		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	0.50% p.a. of the net asset value (**NAV**) of the Fund, comprised of: 1. Management fee: 0.50% p.a.[2] of the NAV of the Fund; 2. Recoverable expenses: 0.00% p.a.[3] of the NAV of the Fund; and 3. Indirect costs: 0.00% p.a. of the NAV of the Fund.	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 ongoing unit price.
Performance fees Amounts deducted from your investment in relation to the performance of the Fund	Estimated to be 0.40% p.a.[2,4] of the NAV of the Fund (if payable)	The performance fee is calculated as follows: - 15%; multiplied by - the amount equal to the Fund's Performance less the Benchmark Performance; multiplied by - the Fund's NAV from the previous Business Day. The Fund Performance is measured by the daily percentage change in the Fund's NAV per unit adjusted for any distributions and excluding any accrued performance fees. The Benchmark Performance is measured by the daily percentage change in the Benchmark plus a hurdle rate of 0.50% p.a. The performance fee is calculated for each Business Day (which may be positive or negative) and the cumulative performance fee is payable, and deducted from the assets of the Fund, if positive, on the last day of a calendar month. Following the payment, the cumulative total will be reset to zero. No performance fee is payable if the cumulative performance fee is negative.
Transaction costs[5] The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% p.a. of the NAV of the Fund	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.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	NIL	Not applicable
Contribution fee The fee on each amount contributed to your investment	NIL	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.20%/-0.20%	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.
Withdrawal fee The fee on each amount you take out of your investment	NIL	Not applicable
Exit fee The fee to close your investment	NIL	Not applicable
Switching fee The fee for changing investment options	NIL	Not applicable

1. Unless otherwise stated, all fees, costs and expenses in this section are based on information available as at the Issue Date. 2. 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. 3. The Responsible Entity may decide to pay abnormal expenses incurred in managing the Fund out of the assets 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. 4. This represents the average performance fees paid by the Fund over the three financial years ending 30 June 2025 and is not a forecast of any future performance fees. Past performance is not a reliable indicator of the Fund's future performance. The actual performance fee payable will be based on the Fund's actual performance over the relevant period. Please refer to section 4 'Additional explanation of fees and costs' in the AIB for further information. 5. The estimated transaction costs are based on actual costs for the financial year ending 30 June 2025.

Example of annual fees and costs for the Fund

This 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 Concentrated Australian Share Fund		**Balance of $50,000 with a contribution of $5,000 during the year**[1]
Contribution fees	NIL	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	0.50% p.a.	**And,** for every $50,000 you have in the Fund, you will be charged or have deducted from your investment **$250.00** each year
PLUS Performance fees	0.40% p.a.	**And**, you will be charged or have deducted from your investment **$200.00** in performance fees each year
PLUS Transaction costs	0.00% p.a.	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of First Sentier Concentrated Australian Share Fund		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 **$450.00.** **What it costs you will depend on the investment option you choose and the fees you negotiate.**[2]

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. 2. 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 'Negotiable fees' in section 4 'Additional explanation of fees and costs' in the AIB.

Fee changes

The Responsible Entity has the right to change its fees up to the limit set out in the Constitution[3] without your consent where the Responsible Entity has given you or your Service Operator at least 30 days' written notice.

You should read the important information about 'Additional explanation of fees and costs' in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-fsi-cas for a copy of the AIB. The material relating to 'Additional explanation of fees and costs' may change between the time when you read this Statement and the day when you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences for unitholders each year, even if unitholders don't change their investment. Tax consequences are particular to each individual unitholder and unitholders are strongly advised to seek professional tax advice before investing in the Fund.

Registered managed investment schemes generally do not pay tax on behalf of Australian unitholders and such unitholders will be assessed for tax on any taxable income or capital gains attributed to them in respect of their investment in the Fund.
This PDS does not provide taxation advice.
We intend to attribute all of the taxable income of the Fund, including realised net capital gains and tax credits (if any), to unitholders each year. Generally, each financial year you are liable to pay tax on any capital gains from disposing of your investments and on any taxable amounts attributed by the Fund (even if the distributions are reinvested), although you may be entitled to tax credits where income has already had tax deducted.

You should read the important information about 'How managed investment schemes are taxed' in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-fsi-cas for a copy of the AIB. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this Statement and the day when you acquire the product.

3 The maximum management fee is outlined in section 4 'Additional explanation of fees and costs' in the AIB.

8. How to apply

Direct investors

Before completing the application, please read the PDS and AIB. You can invest in the Fund directly by completing an initial application form. The initial application form is available from the Registry on request (by contacting Investor Services) and should be sent to the Registry for processing. For certain investor types, an online application process is also available at www.firstsentierinvestors.com.au. Applications must be accompanied by the necessary identification documents and payment made in accordance with the payment instructions provided. If the application is incomplete or the identification documents do not meet the Responsible Entity's requirements, the Registry will not process the application. The Responsible Entity reserves the right to reject any application at its discretion.

Indirect investors

You can transact on your account by completing the relevant documents which your Service Operator requires. You will not need to complete any of the Responsible Entity's forms. You can increase your units by reinvesting distributions or making an additional investment in the Fund, or decrease your units by making a withdrawal from the Fund, through your Service Operator.

Restrictions on applications

In certain circumstances, the Responsible Entity may suspend or restrict applications to the Fund. The Responsible Entity may also reject any application at its absolute discretion and without reason. If the Registry receives an application from you or your Service Operator when the Fund is suspended or restricted, the Registry will be unable to process the application and the application money will be returned to you or your Service Operator. For indirect investors, please refer to your Service Operator's disclosure document for conditions to apply for your investment.

Cooling-off period

If you are a retail investor, you are entitled to a 14 day cooling-off period for your initial investment in the Fund. No cooling-off rights apply in respect of any investment in the Fund acquired by you as a wholesale client or by your Service Operator on your behalf. If you are an indirect investor you should contact your Service Operator directly or refer to their disclosure document for information about any cooling-off rights that may apply to you in respect of the service that you invest through.

You should read the important information about the 'Cooling-off period' in the AIB before making a decision. Go to www.firstsentierinvestors.com.au/aib-fsi-cas for a copy of the AIB. The material relating to the 'Cooling-off period' may change between the time when you read this Statement and the day when you acquire the product.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact Investor Services at 1300 553 490 for more information.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or Investor Services during business hours, using the contact details provided in this PDS. We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via a Service Operator) can access the Responsible Entity's complaints procedures outlined above. If investing via a Service Operator and your complaint concerns the operation of the Service Operator then you should contact the Service Operator directly. If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (**AFCA**) may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au