

The Trust Company (RE Services) Limited
ACN 003 278 831
ABN 45 003 278 831
AFSL 235150
Level 18, 123 Pitt Street,
Sydney, NSW 2000

28 March 2023

Melior Australian Impact Fund (ARSN 634 081 744, APIR PIM4806AU)
PDS Update – Fees and costs

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (“**Responsible Entity**”) is the Responsible Entity for Melior Australian Impact Fund (“**the Fund**”). Melior Investment Management ABN 16 629 013 896 (“**Melior**”) acts as the Investment Manager for the Fund.

This notice is to inform you that the fees and costs for the Fund, as disclosed in the Product Disclosure Statement dated 21 December 2022 (“**PDS**”), have been updated as per the details contained within this notice.

In summary, the tables that follow have been updated to reflect the reduction in the amount of the management fees and costs that will be charged from 1 April 2023:

Management fees and costs prior to 1 st April 2023	Management fees and costs from 1 st April 2023
1.45%	1.20%

Melior Investment Management Pty Ltd

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Fees and costs summary

Melior Australian Impact Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs*</i> The fees and costs for managing your investment ²	1.20% pa of the net asset value of the Fund	Calculated and accrued daily and payable monthly in arrears. The fee is deducted from the assets of the Fund and reflected in the unit price.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<i>Transaction costs*</i> The costs incurred by the Fund when buying or selling assets	Nil	These costs are expressed net of any amount recovered by the buy/sell spread and are generally paid as incurred and are reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)³		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee⁴</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy/sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the Fund	+0.30% / -0.30%	Calculated as a percentage of the mid unit price. Paid from investor's money when an investor applies to purchase or redeem units.
<i>Withdrawal fee⁴</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee⁴</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

¹ All fees are expressed as a percentage of net asset value of the Fund excluding accrued fees. All fees and costs are quoted inclusive of any GST and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) that are expected to be available to the Fund.

² The amount of this fee can be negotiated (for wholesale investors only)

³ For more information on service fees, please see "Additional explanation of fees and costs".

⁴ This includes an amount payable to an adviser. Please see "Additional explanation of fees and costs".

*This is an estimate only, based on 30 June 2022 calculations. Please refer to Melior's website for any updates on these estimates which are not considered materially adverse from a retail investor's point of view

Example of annual fees and costs

The following 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 managed investment schemes.

EXAMPLE – MELIOR AUSTRALIAN IMPACT FUND		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	1.20%	And , for every \$50 000 you have in the Fund you will be charged or have deducted from your investment \$600 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of Fund	1.20%	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: \$600 * What it costs you will depend on the fees you negotiate.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000, the contribution of \$5,000 occurs on the last day of the year and the Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no additional service fees are incurred by you and that fees are not individually negotiated with us. The example is based on the net assets of the Fund. Totals may appear incorrect due to rounding.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website (www.moneysmart.gov.au) and use their managed investment fee calculator.

This notice is made pursuant to the method for updates to be provided to investors in the Fund as disclosed in the PDS. The Disclosure Document for the Fund will be formally amended by the Responsible Entity and Melior and will be made available in due course.

If you have any questions about the above, please do not hesitate to contact Melior at info@meliorim.com.au.

Sincerely,

The Trust Company (RE Services) Limited

This communication has been issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 as responsible entity and the issuer of units in the Melior Australian Impact Fund. It is general information only and is not intended to provide you with financial advice, and has been prepared without taking into account your objectives, financial situation or needs. Before investing you should read the relevant Product Disclosure Statement (PDS). The PDS and Target Market Determination (TMD) is available by visiting our website <https://meliorim.com.au>. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. 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.