

17 September 2024

MELIOR AUSTRALIAN IMPACT FUND (ARSN 634 081 744)

PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2024.

The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) is the responsible entity for the Melior Australian Impact Fund (**Fund**). Melior Investment Management Pty Ltd, ABN 16 629 013 896, AFSL 492717 (**Manager**) is appointed as the investment manager for the Fund.

This notice (**Notice**) provides important information about the Fund and is issued by the Responsible Entity to notify you of updated estimated ongoing annual fees and costs in the product disclosure statement dated 26 February 2024 (**PDS**).

This Notice should be read in conjunction with the PDS and the Fund's Reference Guide dated 26 February 2024 (**Reference Guide**), any notices updating the PDS and the Reference Guide, and any information incorporated by reference. A copy of this Notice, the PDS, the Reference Guide and other information is available online at www.meliorim.com.au or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on updated estimated management fees and costs and updated estimated transaction costs reflecting the amounts incurred in the previous financial year ending 2024. The estimated net transaction costs have reduced from an estimated 0.16% p.a. of the net asset value of the Fund as stated in the PDS to an estimated 0.06% p.a. of the net asset value of the Fund for the financial year ending 2024. This updated information is set out below in the following sections:

- Fees and costs summary table;
- Example of annual fees and costs; and
- Additional explanation of fees and costs – Transaction costs

Fees and costs summary

Melior Australian Impact Fund		
Type of Fee or Cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Management fee and costs* 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.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not Applicable
Transaction Costs* The costs incurred by the Fund when buying or selling assets	0.06%	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		
Establishment fee The fee to open your investment	Nil	Not applicable

Contribution fee⁴ 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 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.
Withdrawal fee⁴ The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee⁴ The fee to close your investment	Nil	
Switching fee The fee for changing investment options	Nil	Not applicable

¹ All fees are expressed as a percentage of net asset value of the Fund. 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)

^{*} This is an estimate only; based on 30 June 2024 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.

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".

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in this 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 \$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	0.06%	And , you will be charged or have deducted from your investment \$30 in transaction costs
EQUALS Cost of the Fund	1.26%	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 of: \$630*
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.

Additional explanation of fees and costs - Transaction costs:

The last paragraph in this section of the PDS is updated as follows:

Our estimate of the gross transaction costs for the Fund that may be payable during a financial year is 0.24%. Our estimate of the gross transaction costs for the Fund was calculated using the Fund's actual transactions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements, applications and withdrawals and any changes in the buy/sell spread of the Fund. The net transaction costs (0.06%) is the different between gross transaction costs and the buy/sell spread recovery. All of these amounts are expressed as a percentage of the Fund's net asset value for the year. Based on an average account balance of \$50,000 over a one-year period, the net transaction costs represent approximately \$30.

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided the PDS.

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 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. You should consider the PDS, Reference Guide and the Target Market Determination (**TMD**). The PDS, Reference Guide and TMD are available free of charge from the investment manager of the Fund. 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. 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.