
Perpetual Wholesale International Share Fund

Additional information

Important notes

The information in this document forms part of and should be read in conjunction with:

- Product Disclosure Statement issue number 13 dated 12 May 2025 for the Perpetual Wholesale International Share Fund.

It contains important additional information about:

- how the Fund works, including features and benefits for direct investors
- how we invest your money, including the Fund's investment approach and approach to ESG
- fees and costs
- how managed investment schemes are taxed
- the consent provided by the investment manager.

We may update this document where we can according to the Fund's constitution and the law. The updated document will be available at our website and you can also obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

**ADDITIONAL INFORMATION
DATED 12 MAY 2025**

Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

How the Fund works

Unless otherwise indicated, the information in this section applies to **direct investors only**.

Investments

Initial investment

The minimum initial investment in the Fund is \$25,000, which may be paid by:

- BPAY, if applying using our online application form
- Electronic Funds Transfer (EFT), if applying using our online or hard copy application form.

You should indicate on your application form the amount of your investment in the Fund.

Accepting your application includes us verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' in this section for more information).

Additional investments

Additional investments can be made at any time according to the current PDS. The PDS may be updated or replaced from time to time and you should read the current version before you make an additional investment. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

The minimum additional investment is \$2,000, which may be paid by BPAY or EFT.

If you're making an additional investment using EFT, please also complete and submit an 'Additional investments' form available at www.perpetual.com.au/investment-forms.

BPAY

BPAY is a convenient way for you to make initial and/or additional investments in the Fund from your cheque or savings account using the phone or online banking facilities provided by most Australian banks, building societies and credit unions.

If you are making an initial investment via our online application form, your Customer Reference Number (CRN) will be provided automatically once the application process is complete.

For initial applications made using EFT, your CRN will be provided in your 'Welcome letter', which you can use for any subsequent investments by BPAY.

When using BPAY for making additional investments, you'll need to quote your CRN and the Fund's **BPAY biller code 379503**.

Electronic Funds Transfer (EFT)

For initial and/or additional investments, you can remit funds directly from your Australian bank, building society or credit union account. For the payment reference, ensure you include your name and the Fund code that you are investing into.

Remit funds to:

- BSB – **082-001**
- Account number – **674 726 123**
- Payee name – **PIML Wholesale Apps Trust Account**
- Payment reference – [**your name**] [**investor number** (if you have one)] [EFT Fund code **PWIT**]

Monthly savings plan

With a savings plan, you can make regular monthly investments in the Fund automatically by direct debit from your nominated Australian bank, building society or credit union account.

The minimum savings plan investment is \$100 per month, which is deducted monthly on the 24th of the month. If this is not a business day, the next business day will apply.

Your savings plan request must be received at least five business days before the relevant commencement date. Otherwise, your first debit will occur on or around the 24th of the following month.

You can change the investment amount, or cancel your savings plan investments, at any time by notifying us in writing.

When making any switches or withdrawals from your account, you will be requested to provide updated instructions for your future savings plan investment allocation.

If you do not provide updated instructions following a switch or withdrawal from a Fund, we will make the following updates for your savings plan investment allocation:

- for partial switches or withdrawals, your investment allocation will remain unchanged
- for full switches or withdrawals, your monthly savings plan will be cancelled and you'll need to provide new instructions for the Fund.

We can terminate, suspend or impose additional conditions on the operation of your savings plan at any time with notice to you.

If a direct debit for your monthly savings plan dishonours, your savings plan will be cancelled. If you would like to restart your savings plan, please write to or email us and include your new bank details if applicable.

Direct debit

You can authorise us on your application form, as part of a monthly savings plan, to debit investment amounts directly from your nominated Australian bank, building society or credit union account.

We are unable to debit a third party account, so you must be a party to the bank account nominated for direct debits. For joint investors, at least one investor must be a party to the nominated account.

We will initiate direct debit drawings automatically upon acceptance of your instruction and we will not advise you beforehand. To avoid potential dishonours by your financial institution and any associated charges, it is your responsibility to ensure that:

- direct debit is available from any account you nominate
- your nominated account has a sufficient balance available to meet any authorised direct debits.

Direct debit request service agreement

If you elect to make investments as part of a monthly savings plan by direct debit authority, you must read and accept the terms of our direct debit request service agreement, which is publicly available at our website (see 'Other documents' in this section for details) or can be obtained free of charge by contacting us.

Switches

You can generally switch all or part of your investment between the Fund and certain other funds where PIML is also the responsible entity via Investor Centre or using the Perpetual Investment Funds switch form. This is subject to meeting the withdrawal and application criteria (including minimum amounts) specified in the relevant PDS.

The PDS for the Fund may be updated or replaced from time to time and you should read the current version before you switch. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

Please include the following information in your switch request:

- your investor number
- confirm a full switch or dollar amount to be switched from/to each Fund.

All switches involve a withdrawal of money from one fund at its exit price and an investment in another fund at its entry price on the same effective date. Consequently, there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Buy/sell spread' in the 'Fees and costs' section for further information).

A switch out of the Fund will generally be a disposal of units for tax purposes, which may have tax implications for you (see the 'Tax' section for details).

Withdrawals

You can withdraw all or part of your investment in the Fund at any time as long as you maintain a minimum balance in the Fund, as set out in the PDS, after any partial withdrawal from the Fund, otherwise we may close your account and pay the balance of your investment to you.

If you wish to make a withdrawal, you can transact online through Investor Centre or send us a completed withdrawal form.

All written withdrawal requests must be signed by you or your authorised representative (see 'Authorised representative' in the 'Other features and benefits' section for more details) and include the following information:

- your investor number
- the name of the Fund
- the number of units or amount to be withdrawn
- your payment instructions.

Withdrawal requests can be cancelled at any time before we have accepted them by notifying us in writing.

Generally, your withdrawal proceeds can be deposited into your nominated Australian bank, building society or credit union account.

Withdrawal proceeds that are paid directly into your nominated account are subject to clearance by your bank, building society or credit union from the date of deposit into your account.

We will confirm all withdrawals in writing (except monthly withdrawal plan) by providing you a transaction statement. For your protection, withdrawals will not be paid in cash.

The proceeds from your withdrawal will typically be available within 3–5 business days, but can be up to 14 business days (eg during distribution periods) from when we have accepted the request, given normal operating conditions. The maximum period allowed under the Fund's constitution for payment of withdrawals, after we have accepted the request, is 30 days.

If you withdraw your units before the end of a distribution period, you won't receive a distribution for those units in that period. Your withdrawal amount will generally include your share of distributable income accrued in the Fund to the date of withdrawal as capital.

We may determine that part of your withdrawal amount represents a share of the distributable/attribution income including realised net capital gains. We will advise you if this happens.

Email instructions

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine.

Other conditions apply to email withdrawal requests (see 'Other conditions' in this section for details).

Monthly withdrawal plan

The withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts on a monthly basis. For example, if you are relying on your investment to provide you with a regular income (other than distribution payments), this facility eliminates the need for you to lodge a separate withdrawal request each time.

The minimum withdrawal amount for the monthly withdrawal plan is \$100 per month. To establish a monthly withdrawal plan, you must also maintain the minimum balance as per the PDS for the Fund.

Withdrawals will be processed from the Fund monthly, effective the 24th of the month. If this is not a business day, the next business day will apply.

The proceeds of your monthly withdrawal plan withdrawals will:

- only be deposited into your nominated Australian bank, building society or credit union account
- usually be available in your nominated account within seven business days, given normal operating conditions.

Your monthly withdrawal plan request must be received at least five business days before the relevant commencement date. Otherwise, your first payment will occur on or around the 24th of the following month.

You need to specify on the application form the drawdown amounts from the Fund for your monthly withdrawal plan payments. You can change the drawdown amount, or cancel your monthly withdrawal plan, at any time by notifying us in writing.

We will automatically cancel your monthly withdrawal plan relating to the Fund if you withdraw your total investment from that Fund. We may also cancel your monthly withdrawal plan relating to the Fund if a partial withdrawal (including monthly withdrawal plan withdrawal) reduces your account balance in that Fund to less than the minimum amount required.

We can terminate, suspend or impose additional conditions on the operation of your monthly withdrawal plan at any time with notice to you.

Distributions

A distribution is the payment of the Fund's distributable income to investors at predetermined intervals.

At the end of each distribution period, the Fund's unit price will typically fall as it is adjusted to reflect the amount of any distribution. As your distribution amount is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution for that period.

The Fund's constitution allows us to make special distributions on an interim basis without prior notice to you.

Any realised net capital gains are generally included in the 30 June distribution. However, we may choose to pay some, or all, of the net capital gains as part of a regular or a special distribution where we believe it is in the best interest of investors, including instances where we believe investors would benefit from having more consistent distribution payments throughout the year.

You still have to pay tax on the distribution even if it is reinvested or received after the end of the financial year – see 'Distributions' in the 'Tax' section for details.

Generally, for distribution reinvestments in the Fund:

- amounts will be reinvested as at the first day following the end of the distribution period
- the reinvestment price will be based on the net asset value price (that is, excluding a buy spread) calculated on the last business day of the distribution period, adjusted for any distribution paid for that period.

How units are issued or withdrawn

We have the discretion not to accept applications and can delay processing them if we believe that's in the best interest of investors or if required by law (see 'Suspension of applications and withdrawals' in the PDS for more information).

How units are priced and investments are valued – all investors

Unit prices for the Fund are calculated by:

- establishing the net asset value of the Fund
- for entry unit prices – adding the applicable transaction costs (buy spread) to the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the entry unit price
- for exit unit prices – deducting the applicable transaction costs (sell spread) from the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the exit unit price.

We generally determine the net asset value of the Fund on each business day. The net asset value is calculated by deducting the value of the Fund's liabilities from the value of its gross assets.

The net asset value of the Fund includes unrealised gains and losses and any income and realised gains accrued but not yet distributed. If unrealised gains are realised in the future, any assessable portion will be distributed/attribution to investors.

Investments are valued at their market value. In all cases, we determine the valuation method according to the Fund's constitution. For the Fund's investments in other managed funds, the market value will normally be based on the exit price of units in the underlying fund(s). We generally calculate and apply entry and exit prices on each business day.

We can defer the calculation of unit prices where permitted by the Fund's constitution and the law. For example, if significant delays occur where an underlying fund does not calculate or provide a price, unit prices for the Fund may not be calculated nor applications and withdrawals processed until the Fund's unit prices are determined.

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available at our website or can be obtained free of charge by contacting us.

Your privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Australian privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Perpetual's privacy policy is publicly available on our website (see 'Other documents' in this section for details) or you can obtain a copy free of charge by contacting us.

Anti-money laundering/counter-terrorism financing laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (Rules) regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

Under the AML/CTF Act and Rules and the sanctions of Australia (or other sanction regimes that we may comply with), we are required to:

- verify your identity before providing services to you, and potentially from time to time thereafter
- collect information about your circumstances, including the source of funds being invested (individual investors) and your beneficial owners (non-individual investors)
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

- transactions may be delayed or refused where we require further information regarding your identity or we have reasonable grounds to believe that the transaction breaches the law, sanctions of Australia (or other sanction regimes that we may comply with)
- where transactions are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML/CTF Act and those sanction regimes.

Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), which is responsible for regulating the AML/CTF Act.

Customer identification requirements for individual and joint investors are collected in the application form. All other prospective investors must complete the relevant 'Customer identification form',

which is publicly available at our website or can be obtained free of charge on request.

We are not liable for any loss you may suffer as a result of our compliance with our legal obligations.

Rights of investors

Each unit you hold in the Fund confers a proportional beneficial interest in the Fund. However, you're not entitled to any particular part of the Fund, its assets or its management or operation (other than through investor meetings).

The Fund's constitution limits your liability to the value of your interest or units in the Fund. However, the courts are yet to conclusively determine the effectiveness of these provisions so no absolute assurance can be given that your liability is limited in every situation.

Other documents

The following documents are also publicly available at www.perpetual.com.au/wholesaleinternationalsharefundupdates, or can be obtained free of charge by contacting us:

- direct debit request service agreement
- Investor Centre online access conditions of use
- Perpetual's privacy policy.

Direct investors should also read these other documents if relevant to any features that you've chosen in relation to your investment in the Fund.

Continuous disclosure documents - all investors

The Fund may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, any ASIC office. You may obtain a copy of the following at our website or from us free of charge on request:

- the Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by the Fund after lodgement of that annual report
- any continuous disclosure notices given by Perpetual in relation to the Fund after the date of lodgement of that annual report
- any other material updates.

Other features and benefits

Mortgage of units

If you are a direct investor, we may, in our absolute discretion, note certain mortgagee interests over an investment (including any distribution reinvestment from that investment), and the following conditions will apply:

- you won't be able to transfer or withdraw your investment (including any distributions reinvested) without the mortgagee's consent
- amounts paid or assets transferred on withdrawal will be forwarded to the mortgagee or paid at the mortgagee's discretion
- the notice of mortgage can be removed only with the mortgagee's consent
- distributions that are not reinvested will be paid according to any instructions in the notice of mortgage, or otherwise according to the investor's instructions on the application form.

Transfer of units

If you are a direct investor, with our consent, you may transfer units in the Fund to another person by providing us with a signed and completed standard transfer form and any other required documents.

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see the 'Tax' section for more details).

Instructions and changes

When requesting any new features or changes/cancellations involving transactions (eg monthly savings plan, monthly withdrawal plan and distribution payments), we must receive your instructions at least **five business days** before a transaction date for it to apply to the next transaction.

Any changes to your name must be made in writing by mail or scanned attachment to email.

Any acceptable changes made by logging into the online platform Investor Centre can only be made after we've confirmed your identity.

Other conditions may also apply depending on the way you provide instructions to us, as set out under 'Other conditions' in this section.

Authorised representative

You can appoint a person, partnership or company as your authorised representative by nominating them on your application form and having them sign the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the Fund.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' in this section.

Investor Centre online access

Investor Centre is a digital platform, available from our website, that provides easy and convenient online access for you to:

- receive reporting online, including any notifications we are required to provide under the Corporations Act (although there may be times when we must also send online correspondence to you in paper form – see 'Regular reporting' in the PDS for further information)
- check the total value of your investment in the Fund
- view your account summary, including the Fund you are invested in, the number of units, unit price and current balance of the Fund
- review your recent transaction history
- update your personal details
- transact online.

We will send you relevant online access setup details and activation instructions.

To access Investor Centre, you will need to complete Multi-Factor Authentication (MFA). This is an extra layer of security to the authentication process. In order to complete the process, you will need access to another device such as your mobile phone.

By default, we will provide you with **View only** access. To enable **Transaction** capability, log in and follow the onscreen prompts to self-service.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one login for online access to your account.

Conditions of use

Before you first use Investor Centre, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' in this section for details) or can be obtained free of charge by contacting us.

Other conditions also apply to any transactions made through Investor Centre (see 'Other conditions' in this section for details).

Access by authorised representatives

If you appoint an authorised representative, you can self-service through Investor Centre to provide **View only** online access to that representative.

Access by your adviser

We'll also give your adviser online access to view details about your investment only.

Your adviser may extend to their authorised delegates, such as paraplanners and other support staff, the same level of **View only** online access.

Other conditions

An investor that appoints an authorised representative and/or uses Investor Centre or email facilities (as applicable) to transact or provide instructions to us:

- acknowledges that they are bound by the acts of their authorised representative
- releases, discharges and agrees to indemnify us and each other member of the Perpetual Group from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions we receive under the facility
- agrees that a payment or purported payment made according to the conditions of the facility shall be in complete satisfaction of our obligations or those of any other member of the Perpetual Group to the investor for a payment, even if it was requested, made or received without the knowledge or authority of the investor.

How we invest your money

Environmental, social, governance (ESG) and ethical factors

The investment manager considers environmental, social (including labour standards) and governance (ESG) factors when selecting, retaining or realising investments of the Fund, only to the extent ESG risks are relevant to the current or future financial value of an investment. Barrow Hanley's consideration of ESG factors for the Fund does not include making ethical judgments on particular practices or issues and it does not have a fixed view as to what it regards as ESG factors.

The investment manager's investment approach includes considering ESG factors as one of the matters that are relevant in its research and valuation analysis of a company. This analysis of ESG factors will include preparing a proprietary ESG Composite Score for a company. The score is prepared using external ESG ratings and internal research and is taken into account by the investment manager in assessing the current or future value of the investment and whether to buy, retain or sell an investment.

The investment manager does not have a set approach or timeframe to monitoring or reviewing adherence to this process of considering ESG factors and where an ESG factor negatively impacts the current or future financial performance of an investment, the investment manager consider whether to select, retain or sell it on a case by case basis.

Where the investment manager believes it is in the interest of the Fund's investors, they may also actively engage, either individually as a firm or jointly with other investors (as applicable), with companies to hold them accountable for their performance and conduct and, when necessary, facilitate change that will have a positive long-term effect on shareholder value. The investment manager may opt to escalate unsuccessful management engagements to the board-or-director level of the particular company or may consider divestment as a last resort.

Additionally, the investment manager will not invest in companies that are directly involved in tobacco production, where tobacco production accounts for 10% or more of a company's gross revenue (**exclusionary screen**).

The investment manager draws on external research, believed to be accurate, to determine whether a company is subject to the exclusionary screen. It reviews companies subject to the exclusionary screen quarterly, and monitors the Fund's compliance with its investment guidelines (including the exclusionary screen) daily. If an investment no longer meets the exclusionary screen, the investment manager will divest the holding as soon as they consider appropriate, having regard to the interests of investors (and this will be on a case by case basis).

All reasonable care has been taken to implement the Fund's exclusionary screen to meet the criteria described above. However, as the nature and conduct of businesses may change over time, and publicly available financial or other financial information is not always comprehensive or up to date, we do not guarantee the Fund will meet the exclusionary screen at all times.

Fees and costs

Additional explanation of fees and costs

Ongoing annual fees and costs

The total ongoing annual fees and costs for the Fund comprises:

- management fees and costs
- transaction costs.

The PDS provides estimated ongoing annual fees and costs for the financial year ended 30 June 2024. Except as otherwise stated, estimated costs are calculated based on our reasonable estimates of management costs and transaction costs using the actual costs incurred for the first 11 months in that financial year and annualising these actual costs for the 12 month period.

Ongoing annual fees and costs may vary in future years. Costs may vary without notice. Updated details will also be available at our website each year.

Management fees and costs

Management fees

We receive management fees for managing and administering the Fund and overseeing the Fund's investments.

Investment management fees payable to the investment manager are paid out of our management fees.

Differential fees

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group investing directly in the Fund. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

Management costs

Management costs may include:

- operating expenses
- other indirect management costs.

Operating expenses

We're entitled to charge to the Fund or be reimbursed from the Fund for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Fund.

There is no limit in the Fund's constitution on the amount that can be recovered for expenses that are reasonably and properly incurred.

Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Fund.

We currently choose to pay normal operating expenses, excluding any operational borrowing costs (see 'Borrowing costs' in this section for further information), out of our management fee.

Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in the Fund's constitution.

Any abnormal operating expenses charged to the Fund will be an additional management cost for the relevant year for the Fund.

Other indirect management costs

The Fund may invest in assets directly or in other Perpetual managed funds that have compatible investment objectives and authorised investments.

Management fees and costs in underlying funds

The following could apply if the Fund invests into an underlying fund (including exchange traded funds).

Managers of underlying funds will generally charge a management fee for their services. These fees will be deducted from the underlying funds and reflected in their unit price. With the exception of exchange traded funds, Perpetual will otherwise compensate the Fund for these amounts so they are not an indirect management cost to you.

Managers of underlying funds may also charge expense recoveries to their underlying funds, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or

the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect management cost to you.

Transaction costs

In managing the investments of the Fund, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred in the Fund's investment portfolio, or when the Fund experiences cash flows in or out of it.

When the Fund incurs transaction costs from changing its investment portfolio, they are paid out of the Fund's assets and reflected in its unit price.

Estimated transaction costs that are incurred because investors buy or sell units in the Fund are also paid from the Fund's assets, but they are recovered from those transacting investors by the transaction cost allowances that are included in the calculation of the Fund's entry and/or exit unit prices, where relevant, as described under 'Buy/sell spread' in this section.

Net transaction costs after any buy/sell spread recoveries charged on investor transactions, as shown in the 'Fees and costs summary' in the PDS, are a cost to all investors in the Fund.

Transaction costs may vary from year to year without notice to investors. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed funds are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of portfolio's assets in generating investment returns.

The following transaction cost information for the Fund based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website or can be obtained free of charge by contacting us:

- estimated total **gross** transaction costs
- estimated transaction costs recovered by buy/sell spreads on investor transactions
- estimated **net** transaction costs borne by all investors (the estimated percentage by which the Fund's investment return has been reduced by transaction costs not recovered by buy/sell spreads).

Member activity related fees and costs

Buy/sell spread

Estimated transaction costs are allocated when an investor buys or sells units in the Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the Fund. We have discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

The buy/sell spread is an additional cost to you and will impact the return on your investment. The spread, if applicable, is based on our estimates of the average transaction costs incurred by the Fund. However, it is not a fee paid to us and is retained in the Fund to cover the actual transaction costs as they are incurred.

Estimated transaction costs, which are used to determine the buy/sell spread, are reviewed regularly. Consequently, the buy/sell spread current as at the date of the PDS may change (increase or decrease) during the life of the PDS, and may vary without notice to investors. The current buy/sell spread for the Fund at any time (as amended) is publicly available at our website or can be obtained free of charge by contacting us.

Goods and services tax (GST) is not applicable to any buy/sell spread when you buy or sell units in the Fund.

Further information about fees and costs

Borrowing costs

Whilst we currently choose to pay normal operating expenses out of our management fee, if the Fund incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in its unit price.

Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table in the PDS.

Government charges

If you are a direct investor, government charges will be applied to your account as appropriate.

Maximum fees and charges

The Fund's constitution allows us to charge maximum fees as outlined in the following table. Amounts disclosed are inclusive of GST.

| Fee or cost | Maximum |
|--------------------|--|
| Contribution fee | 4% of the investment amount |
| Withdrawal fee | 2% of the withdrawal amount |
| Management fee | 2.04% pa of the Fund's net asset value |
| Expense recoveries | Unlimited |

Increases or alterations to our fees

We may change our fees without your consent. However, we won't increase our management fee, or introduce any new fees, without giving you or your Service operator (as applicable) at least 30-days' written notice.

Management costs and transaction costs may vary each year without notice.

Tax

Tax information, including GST, is set out in the 'Tax' section.

Adviser remuneration

Financial adviser commissions

No commissions are paid to your financial adviser.

Adviser service fee (direct investors only)

The adviser service fee is a fee for financial advice you may receive in relation to your investment.

You can authorise us to pay an ongoing adviser service fee to your financial adviser on your behalf out of your investment. Any adviser service fee you authorise us to pay is additional and separate to the fees we charge in respect of your investment in the Fund. The available options are shown in the following 'Adviser service fees' table.

Adviser service fees

| Payment basis ¹ | How and when paid |
|----------------------------|--|
| Percentage fee option | Calculated and paid monthly ² by withdrawal of units effective the 21st day ³ of each month. |
| Flat dollar fee option | Paid in equal monthly instalments by withdrawal of units on the 21st day ³ of each month. |

1 All adviser service fee amounts that we deduct from your investment in the Funds and pay to your adviser on your behalf include GST.

2 A pro rata adviser service fee may be paid to your adviser if you make a full withdrawal from your investment prior to the 21st day of the month.

3 If the 21st is not a business day, the fee paid will be effective the next available business day

The adviser service fee will be deducted proportionately from your investment in the Fund held at the time of payment.

The deduction of units to pay an adviser service fee will be treated as a disposal of units for tax purposes, which may have tax implications for you (see the 'Tax' section for details).

We will require your authorisation to pay adviser service fees to your financial adviser every 12 months. We can refuse to deduct an adviser service fee. You can also turn off the adviser service fee at any time by instructing us in writing.

Other benefits

As a result of your investment in the Fund your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

Product access payments

We may make payments to platform providers for distributing the Fund on their investments menu (where allowed by law). These payments may help them recover their costs incurred in establishing the Fund on their menu and certain other marketing and distribution costs. If these payments are made, they are not paid by you or the Fund, but rather they are paid by us.

Benefits received

As a result of brokerage paid by the Fund, the investment manager may receive benefits such as investment research, which we may use for any investment purpose, including for the Fund .

Tax

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we recommend you seek professional tax advice. This information is general only and shouldn't be relied on.

If you are investing indirectly through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment in the Fund through their Service.

Attribution managed investment trust (AMIT) regime

The Fund has elected into the AMIT regime.

Tax position of the Fund

Generally, Australian income tax won't be payable by the Fund.

Under the AMIT regime, each year, we are required to break down the income of the Fund (net of fees and expenses) into trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (eg franking credit offsets).

The Fund will not be subject to income tax provided that all of the determined trust components are attributed to investors on a fair and reasonable basis and in accordance with its constitution and any other constituent documents of the Fund (which includes its PDS).

Investors will be subject to tax on the income of the Fund that is attributed to them each year ending 30 June. If there is income of the Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

Australian resident investors

Distributions

For information about the calculation of your distribution entitlement, see 'Distributions' in the 'How the Fund works' section.

The income of the Fund attributed to you must be included in your income tax return for the year of the entitlement even if any distribution is received or reinvested in the following year – see 'Annual tax statement'.

Where the distributions made to you in respect of a financial year are less than¹, or more than, the trust components attributed to you, the cost base of your units will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

Where the Fund's determined trust components for an income year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

¹ If this were to occur, the Fund's unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. You would need to increase the cost base of your units for tax purposes by the amount that has been attributed but not paid as a distribution.

Capital gains tax

In addition to any realised net capital gains attributed to you, any withdrawal (including switching between funds) or transfer of units in the Fund may create a taxable gain or loss, which will be treated as a capital gain or loss, or as ordinary income, depending on your circumstances.

Annual tax statement

Direct investors

We'll issue annual tax statements, referred to as an AMIT Member Annual Statement (AMMA), for the Fund at the end of August each year, or shortly after. It will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested) and any net cost base adjustment required to be made.

Indirect investors

Your Service operator will use the information we provide to prepare their statements for you.

Non-resident investors

Australian tax will be deducted from certain Australian sourced income and capital gains distributed/attributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

Reporting

We are required to report to the ATO certain information relating to your investment in the Fund, including transactions and the income distributed/attributed to you.

Tax residents of other countries

For direct investors, we must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Fund may be required to report information about your investment (including investment balances and any payments made) to the ATO each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country. We will determine whether the Fund is required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

Goods and services tax (GST)

GST generally applies to the fees, costs and expenses payable by the Fund, including management costs and other fees payable to us.

Generally, the Fund can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table show the approximate net cost to the Fund of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on relevant amounts.

Consent

Barrow Hanley has given its written consent to:

- be named in the PDS in the form and context in which it is named
- the statements made by or about it being included in the PDS in the form and context in which they have been disclosed.

Barrow Hanley makes no representations or warranties as to the completeness or appropriateness of any other information contained in the PDS.

Barrow Hanley has not withdrawn its consent before the issue date of the PDS and has not authorised or caused the issue of the PDS.