

23 July 2024

Fairlight Global Small & Mid Cap (SMID) Fund – Class H (Hedged) (ARSN 629 066 913, APIR PIM0941AU)

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 Fairlight Global Small & Mid Cap (SMID) Fund (“**the Fund**”). Fairlight Asset Management Pty Ltd ACN 628 533 308 (“**Fairlight**”) 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 8 April 2024 (“**PDS**”), have been updated as per the details contained within this notice.

In summary, the tables that follow have been updated to reflect:

Management fees and costs prior to 23 rd July 2024	Management fees and costs from 23 rd July 2024
1.37% p.a. of the NAV	1.35% p.a. of the NAV

Fees and costs summary:

Fairlight Global Small & Mid Cap (SMID) Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Management Fees and Costs The fees and costs for managing your investment	Class H: Estimated to be 1.35% p.a. of NAV referable to Class H, comprised of: Management fee: 1.25% p.a. of NAV Administration fee: 0.05% p.a. of NAV Hedging fee: 0.05% p.a. of NAV Indirect costs: Nil.	The management fees and costs are calculated and accrued daily and paid monthly in arrears out of the Fund’s assets referable to the applicable class. Indirect costs ² will be deducted from the assets of the Fund referable to the applicable class as and when incurred.
Performance Fees Amounts deducted from your investment in relation to the performance of the Fund	0.38% p.a. ³ of NAV referable to both Class A and Class H	In respect of each class, the performance fee for the Fund is 15% of any net return, in excess of the benchmark return. The performance fee is calculated and accrued on a daily basis and, if payable, is paid directly to the Investment Manager bi-annually in arrears from the assets of the Fund referable to the applicable class. The

Fairlight Asset Management Pty Ltd 2021. ABN 57628 533 308
 Corporate Authorised Representative No 001277649 of AFSL No 000247293

Level 11, 10 Carrington Street, Sydney NSW 2000
 E. hello@fairlightam.com.au

		performance fee is reflected in the Fund's unit price and is referable to both Class A and Class H.
Transaction Costs The costs incurred by the Fund when buying or selling assets	0.08% p.a. of NAV ⁴ referable to both Class A and Class H	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price referable to the applicable class. They are disclosed net of 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 Fund)		
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 Fund	Buy: +0.25% Sell: -0.25%	These are the amounts recovered by the Fund when you transact. Buy-sell spreads are included in the application and withdrawal prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units.
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 Fees The fee for charging investment options	Nil	Not Applicable.

¹ The management fee may be negotiated with wholesale clients. Please refer to 'Differential Fees' below for further information. All fees quoted below are inclusive of GST and net of any RITC. See below for more details as to how management costs are calculated.

² Indirect Costs are calculated with reference to the relevant costs incurred during the financial year ending 30 June 2023. Based on information available as at the date of this PDS, the Fund did not incur any Indirect costs in the past financial year, although the Fund may incur these costs in the future.

³ The reasonable estimate of the Performance Fee is based on the average of the actual performance fees paid over the previous five (5) financial years (to 30 June 2023).⁴ Transaction Costs are shown net of any amounts recovered by the Fund from the buy-sell spread based on the previous financial year.

This notice is made pursuant to the method for updates to be provided to investors in the Fund as disclosed in the PDS.

If you have any questions about the above, please do not hesitate to contact hello@fairlightam.com.au

Yours sincerely,

Fairlight Investment Team

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 Fairlight Global Small & Mid Cap (SMID) 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://www.fairlightam.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.