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

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16 November 2026

FSSA Global Emerging Markets Focus Fund (ARSN: 610 729 005, APIR: FSF8443AU) (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 Fund's approach to ESG

The new 'Screening of certain investments' has been added before the below updated 'Exclusion of certain investments' in section 3 of the AIB:

Screening of certain investments

The management of the Fund is also subject to the additional screening of investment in entities that derive more than 10% gross annual revenue directly from Thermal Coal Mining or Gambling (defined below).

This screen is subject to the following qualifications:

- For the purpose of this screening, Thermal Coal Mining means: the extraction of thermal coal. This does not include the transportation of coal (rail, shipping), port operators as a supporting service, or providing services to companies active within the extraction of thermal coal. If, after investment, any holdings are subsequently assessed to have thermal coal mining revenue in excess of 10% (measured on a rolling three-year average), FSSA will engage with such companies, though the Fund may continue to hold the investments while urging a reduction.
- For the purpose of this screening, Gambling means: the ownership or operation of gambling facilities, the production of gambling product or the support services to the gambling industry. If, after investment, any holdings are subsequently assessed to have gambling revenue in excess of 10%, FSSA will engage with such companies, though the Fund may continue to hold the investments while urging a reduction.
- The implementation of this screening is dependent on information relating to either reported revenues or revenue estimates provided by reputable third-party research providers. Where such information turns out to be inaccurate or there are delays in access such information, the implementation of this screening may in turn be delayed, particularly where there has been material changes in the nature of certain investments.

Exclusion of certain investments for the Funds

The management of the Fund is currently subject to the exclusion of certain investments. In addition to these existing exclusions, the Fund is also subject to the exclusion of investment (either in equity or debt (as applicable)) in entities that derive any gross revenue directly from the production or distribution of pornography or adult entertainment.

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2. Ongoing annual fees and costs disclosure

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

FSSA Global Emerging Markets Focus 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	0.96% p.a. of the net asset value (**NAV**) of the Fund, comprised of: 1. Management fee: 0.96% 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	NIL	Not applicable
Transaction costs[4] The costs incurred by the scheme when buying or selling assets	Estimated to be 0.01% 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	+0.15%/-0.15%	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. The estimated transaction costs are based on actual costs for the financial year ending 30 June 2026.

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The 'Example of annual fees and costs for the Fund' in section 6 of the PDS has been updated to reflect the corresponding changes in 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 – FSSA Global Emerging Markets Focus 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	0.96% p.a.	**And,** for every $50,000 you have in the Fund, you will be charged or have deducted from your investment **$480.00** 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	0.01% p.a.	**And,** you will be charged or have deducted from your investment **$5.00** in transaction costs
EQUALS Cost of FSSA Global Emerging Markets Focus 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 **$485.00.** **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.

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 a Fund are changed or a 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 relevant 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:

Fund	Estimated total transaction costs p.a. of the Net Asset Value (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]
FSSA Global Emerging Markets Focus Fund	0.20%	0.19%	0.01%

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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