Product Disclosure Statement

First Sentier Active Cash Fund Active ETF

APIR: PIM2296AU
ARSN: 634 630 229
ASX Code: FSCF
Issue Date: 24 April 2026
Issued by: The Trust Company (RE Services) Limited
ABN 45 003 278 831
AFSL 235150

First Sentier Investors

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IMPORTANT INFORMATION

This Product Disclosure Statement (**PDS**) is a summary of the significant information relating to the issue of units in the First Sentier Active Cash Fund (ARSN: 634 630 229, registered name: First Sentier Cash Fund) (**Fund**) through a class of units called **First Sentier Active Cash Fund Active ETF**, APIR: PIM2296AU (**Quoted Class**). The Fund is a registered managed investment scheme. You should consider all of this information for the Fund before making an investment decision to invest in the Fund.

This PDS is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) as responsible entity of the Fund. The Quoted Class is a separate unit class of the Fund and not a separate managed investment scheme. First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311, AFSL 289017 has been appointed by the Responsible Entity as the investment manager of the Fund (**Investment Manager**) and is a member of the First Sentier Group.

This PDS is dated 24 April 2026 (**Issue Date**) and a copy of this PDS was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The PDS will be subject to a seven-day exposure period after the Issue Date which may be extended by ASIC for a further period of up to seven days.

The Responsible Entity has made an application to the Australian Securities Exchange (**ASX**) for the quotation of the units in the Quoted Class on the ASX with the exchange ticker: FSCF. If the application is approved, once quoted for trading on the ASX under the AQUA Rules, investors will be able to buy and sell units in the Quoted Class on the ASX. No applications for units offered pursuant to this PDS will be accepted until the exposure period has expired. Units cannot be traded on the ASX until units in the Quoted Class have been quoted for trading on the ASX.

No representation is made concerning the quotation of the Quoted Class on the ASX. Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

The PDS and Target Market Determination (**TMD**) are available from the Investment Manager's website at www.firstsentierinvestors.com.au or you can request a paper copy free of charge by contacting the Responsible Entity or the Investment Manager. The information provided in this PDS is general information and does not take into account your personal financial situation or needs. We recommend that you seek financial advice tailored to your personal circumstances before making an investment decision to help you consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs, as well as to assist with determining whether you form part of the target market of the Quoted Class.

The offer of units in the Quoted Class under this PDS is only available to Authorised Participants receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer. Investors that are not Authorised Participants cannot apply for units in the Quoted Class under this PDS but can buy units on the ASX through a broker, or via a financial adviser. Such investors may use this PDS for information purposes only. All times quoted in this PDS are Sydney time (unless otherwise specified). A business day for the Quoted Class is a day that is a trading day for the purposes of the ASX Operating Rules (**Business Day**).

All dollar amounts are in Australian dollars unless otherwise indicated. Neither the Responsible Entity, the Investment Manager, nor any other entity associated with either the Responsible Entity or the Investment Manager guarantees the repayment of capital or performance of the Fund or any specific rate of return from the Fund. Investments in the Fund are not deposits or other liabilities of Mitsubishi UFJ Financial Group, Inc. (**MUFG**) (the ultimate owner of the Investment Manager) or any other entity associated with MUFG.

UP TO DATE INFORMATION

The information in this PDS is up to date as at the Issue Date. However, some information may change from time to time. Information that is not materially adverse to investors may be updated via the Investment Manager's website without notice. You can obtain a copy of any updated information free of charge either from the Investment Manager's website, or by contacting the Investment Manager and requesting a paper copy. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement or supplementary PDS (which will also be available via the Investment Manager's website) where required by law.

This PDS contains forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of assumptions and contingencies that are subject to change without notice. These forward-looking statements involve known and unknown risks and uncertainties and other factors which are beyond the control of the Responsible Entity and the Investment Manager. These statements (including estimates) are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. The Responsible Entity, the Investment Manager and their respective directors or officers do not make any representation, express or implied, in relation to forward-looking statements. Past performance is not a reliable indicator of future performance.

Capitalised terms used in this PDS have the meaning given to them in the 'Terms used in this PDS' section at the back of this PDS.

1. Fund features

First Sentier Active Cash Fund Active ETF	
Fund name	First Sentier Active Cash Fund (ARSN: 634 630 229, registered name: First Sentier Cash Fund)
Unit class name	First Sentier Active Cash Fund Active ETF (APIR: PIM2296AU, also known as the Quoted Class)
ASX Code	FSCF
Responsible Entity	The Trust Company (RE Services) Limited
Investment Manager	First Sentier Investors (Australia) IM Ltd
Key fund features	
Description	This Fund is likely to be suitable for investors seeking a regular income stream.[1]
Investment objective[2]	To provide a regular income stream[1] from investments in money market securities with a low risk of capital loss. The Fund aims to outperform the returns of Australian money markets as measured by the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods.
Investment strategy	The Fund is designed for investors who are looking for a regular income stream[1] from investments in money market securities with a low risk of capital loss. The Fund's investment strategy is to predominantly invest directly or indirectly in short-dated, highly liquid investments, with the aim of achieving a stable income stream. The Fund invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management.
Type of instruments	**Cash, cash equivalents and money market securities:** including but not limited to investments such as at call, term, notice and convertible deposits, reverse repurchase agreements, negotiable certificates of deposit, bank bills, commercial paper, promissory notes, treasury notes, and other highly liquid, short-dated floating rate and fixed interest securities. These investments are subject to a minimum short-term credit rating of A2 (or equivalent rating from at least one recognised rating agency), and a maximum final maturity of 12 months. **Floating rate notes:** securitised floating rate notes are subject to a minimum long-term rating of AAA (or equivalent rating from at least one recognised rating agency); senior floating rate notes are subject to a minimum long-term rating of A (or equivalent rating from at least one recognised rating agency). Indirect exposure to these investments may also be gained by a small allocation up to 5% into a registered unlisted managed investment scheme (**MIS**). The Fund intends to invest in securities able to be liquidated with a normal settlement cycle of two Business Days or less, with the exception of term deposits and restricted-liquidity notice deposits that are subject to a maximum allocation of 20%. The Fund is subject to maximum interest rate duration of 180 days.
Use of derivatives	The Fund may hold exchange-traded derivatives contracts from time to time (including interbank futures and options, interest rate futures and options, and bank bill futures and options). Exchange-traded derivatives may be used to manage interest rate risk only. This includes increasing or decreasing the duration (i.e. measure of price sensitivity to interest rate changes) of the Fund as the Investment Manager considers appropriate.
Benchmark	Bloomberg AusBond Bank Bill Index
Minimum suggested investment timeframe for holding the investment	No minimum. Please note this is a guide only, not a recommendation.
Asset allocation[3]	Cash, cash equivalents and money market securities 0 - 100% Floating rate notes (including floating-rate notes held by the MIS) 0 - 30%
Standard Risk Measure[4]	1
Risk level[5]	**Very Low** The likelihood of the capital value of your investment going down over the short term is very low compared to funds investing in higher-risk assets such as equities.
Net Asset Value (NAV)	The NAV of the Quoted Class is calculated by deducting the total value of the liabilities attributed to the Quoted Class from the total market value of the assets attributed to the Quoted Class. The NAV is calculated each Business Day for the preceding Business Day. The Quoted Class's NAV per unit is calculated by dividing the NAV of the Quoted Class by the total number of units on issue in the class of units. The NAV per unit published on a particular Business Day reflects the value of the unit at the close of trading on the previous Business Day. Please refer to section 4 'How the Fund works' for more information on the NAV per unit.
Buying or selling units	Only Authorised Participants can apply for units or withdraw units in the Quoted Class directly with the Responsible Entity through this PDS. All investors can buy or sell units in the Quoted Class on the ASX through a broker or via a financial adviser. Please refer to section 4 'How the Fund works' for more information on the buying or selling of units.
Liquidity on the ASX	Under the AQUA Rules, we have certain obligations in respect of the Quoted Class to facilitate an orderly and liquid market. The Responsible Entity has appointed a market maker(s) to provide market making activities by placing buy and sell orders for units on

First Sentier Active Cash Fund Active ETF	
	the ASX and also to provide liquidity to investors on the ASX by acting as a buyer and seller of units on the ASX (**Market Maker(s)**). The Responsible Entity has also appointed authorised participant(s) to assist with providing liquidity on the ASX (**Authorised Participant(s)**). The liquidity provided by the Market Maker(s) and Authorised Participant(s) will ultimately be constrained by day-to-day events such as, but not limited to, their continuing ability to create and cancel units. Please refer to section 6 'Risks of investing in the Fund' for more information on the risks associated with market making. There may be circumstances where the Fund is not liquid as defined under the Corporations Act. The Responsible Entity or the ASX may seek a trading halt if the Responsible Entity or the Quoted Class cease to comply with the AQUA Rules. Please refer to 'Restrictions on withdrawals' and 'Suspensions' in section 4 'How the Fund works' for more information.
Risks	All investments are subject to risk. There are certain risks associated with an investment in the Quoted Class. The key risks include (but are not limited to) the following: – **ASX trading price risk** – The price at which investors may buy and sell units on the ASX may differ materially from the NAV per unit of the Quoted Class. – **Credit risk** – Risk of an issuing entity defaulting on its obligation to pay interest and principal in full and/or on time which may adversely affect the returns of the Fund. – **Interest rate risk** – Risk that the investment value or future returns of an asset of the Fund may be adversely impacted either directly or indirectly by changes in interest rates. This is not a summary of all the risks of making an investment in the Quoted Class. Please refer to section 6 'Risks of investing in the Fund' for more information on the risks of investing in the Quoted Class.
Fees and costs[6]	
Management fees and costs	0.20% p.a. of the net asset value (**NAV**) of the Quoted Class, comprised of: 1. Management fee: 0.20% p.a.[7] of the NAV of the Quoted Class; 2. Recoverable expenses: 0.00% p.a.[8] of the NAV of the Quoted Class; and 3. Indirect costs: 0.00% p.a. of the NAV of the Quoted Class.
Transaction costs	Estimated to be 0.00% p.a. of the NAV of the Quoted Class
Buy/sell spread	+0.00%/-0.00%[9]
Changes to Fund details	The Responsible Entity may close or terminate the Fund or the Quoted Class and make changes to the Fund's investment objective, benchmark, asset classes and allocation ranges at any time, in some cases, without prior notice. The Responsible Entity will inform unitholders of any material changes to the Fund or the Quoted Class.

1. You may receive back less than your original investment when you withdraw from the Fund or you may not receive income from the Fund during a specific period.

2. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term on the assumption that Australian money markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

3. The asset allocation is a range. Actual allocations can change within the ranges significantly and sometimes quickly.

4. Based on Australian Prudential Regulation Authority guidance and Standard Risk Measure Guidance Paper for Trustees issued July 2011 by the Financial Services Council and The Association Superannuation Funds of Australia.

5. The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.

6. Unless otherwise stated, all fees, costs and expenses in this section are based on information available for the 12 months to 30 June 2025, costs and expenses reflect the Responsible Entity's reasonable estimates as at the Issue Date of those costs and expenses that will apply for the current financial year.

7. 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 'Additional explanation of fees and costs' in section 7 'Fees and other costs'.

8. The Responsible Entity may decide to pay abnormal expenses incurred in managing the Quoted Class out of the assets attributed to the Quoted Class, in addition to payment of the management fees. Please refer to 'Additional explanation of fees and costs' in section 7 'Fees and other costs' for more information.

9. The buy/sell spread is current as at the Issue Date and is applied to applications and withdrawals made directly with the Responsible Entity. Investors buying or selling units on the ASX may instead be subject to a bid/ask spread. Please refer to 'Buy/sell spread' in the 'Additional explanation of fees and costs' in section 7 'Fees and other costs' for more information.

2. About the Responsible Entity and the Investment Manager

The Responsible Entity

The Trust Company (RE Services) Limited (**Responsible Entity**, **our**, **we** or **us**) is the responsible entity for the Fund and the issuer of this PDS. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (**Perpetual**), and a part of the Perpetual group of companies which has been in operation for over 135 years. Perpetual is an Australian public company that has been listed on the ASX for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution of the Fund (**Constitution**) and the *Corporations Act 2001* (Cth) (**Corporations Act**). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act (**Compliance Plan**).

The Investment Manager

The Responsible Entity has appointed First Sentier Investors (Australia) IM Ltd as the Investment Manager of the Fund. Under the Investment Management Agreement (**IMA**), the Investment Manager agrees to provide investment management services for the Fund in accordance with the investment strategy set out in this PDS.

About First Sentier Group

First Sentier Group is a global asset management organisation that brings together affiliate investment teams to deliver meaningful investment outcomes for our clients. First Sentier Group manages assets across global and regional equities, cash and fixed income, listed and direct infrastructure, listed property securities, and alternative credit.

First Sentier Group is home to distinct affiliate investment teams including AlbaCore Capital Group, First Sentier Investors, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors, and Stewart Investors. All investment teams operate with discrete investment autonomy, according to their investment philosophies.

First Sentier Group is owned by Mitsubishi UFJ Trust and Banking Corporation, (a wholly-owned subsidiary of MUFG) and operates as a standalone global investment management business with offices across Europe, the Americas, and Asia Pacific.

First Sentier Investors

First Sentier Investors is an active, specialist manager investing in Australian equities, global listed infrastructure, listed property securities, and regional fixed income and cash. It has been managing assets on behalf of clients for more than 30 years and is part of the First Sentier Group.

3. About the First Sentier Active Cash Fund

About the Fund

The Fund is structured as a unit trust that is a managed investment scheme under the Corporations Act and is registered with ASIC. When you invest in the Fund, you will be allocated a certain number of units and your money will be pooled together with other unitholders' money. This pool of money will be used to acquire investments that will be managed on behalf of all unitholders. Unitholders do not have day-to-day control over the operation of the Fund.

The Constitution allows the Responsible Entity to issue different classes of units. Different classes of units generally represent different levels of rights and interests. There is more than one class of units on issue in the Fund.

This PDS relates to the Quoted Class. An application has been made for the quotation of the units in the Quoted Class on the ASX. Refer to section 8 'About the AQUA Rules and the differences to the ASX Listing Rules' for more information about how the ASX works.

Investment objective*

To provide a regular income stream[1] from investments in money market securities with a low risk of capital loss. The Fund aims to outperform the returns of Australian money markets as measured by the Bloomberg AusBond Bank Bill Index (before fees and taxes) over rolling three-year periods.

*The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term on the assumption that Australian money markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

Investment strategy

The Fund is designed for investors who are looking for a regular income stream[1] from investments in money market securities with a low risk of capital loss.

The Fund's investment strategy is to predominantly invest directly or indirectly in short-dated, highly liquid investments, with the aim of achieving a stable income stream. The Fund invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management.

Type of instruments

Cash, cash equivalents and money market securities: including but not limited to investments such as at call, term, notice and convertible deposits, reverse repurchase agreements, negotiable certificates of deposit, bank bills, commercial paper, promissory notes, treasury notes, and other highly liquid, short-dated floating rate and fixed interest securities. These investments are subject to a minimum short-term credit rating of A2 (or equivalent rating from at least one recognised rating agency), and a maximum final maturity of 12 months.

Floating rate notes: securitised floating rate notes are subject to a minimum long-term rating of AAA (or equivalent rating from at least one recognised rating agency); senior floating rate notes are subject to a minimum long-term rating of A (or equivalent rating from at least one recognised rating agency). Indirect exposure to these investments may also be gained by a small allocation up to 5% into a registered unlisted managed investment scheme (**MIS**).

The Fund intends to invest in securities able to be liquidated with a normal settlement cycle of two Business Days or less, with the exception of term deposits and restricted-liquidity notice deposits

1. You may receive back less than your original investment when you withdraw from the Fund or you may not receive income from the Fund during a specific period.

that are subject to a maximum allocation of 20%.

The Fund is subject to maximum interest rate duration of 180 days.

Use of derivatives

The Fund may hold exchange-traded derivatives contracts from time to time (including interbank futures and options, interest rate futures and options, and bank bill futures and options). Exchange-traded derivatives may be used to manage interest rate risk only. This includes increasing or decreasing the duration (i.e. measure of price sensitivity to interest rate changes) of the Fund as the Investment Manager considers appropriate.

4. How the Fund works

Investing in the First Sentier Active Cash Fund Active ETF

Authorised Participants can invest in the Quoted Class by buying units on the ASX or by applying for units directly from the Responsible Entity.

If you are not an Authorised Participant, you can invest in the Quoted Class by purchasing units on the ASX via a broker or financial adviser. You do not need to complete an application form and you will settle the purchase of your units in the same way as you would settle a purchase of listed securities through the ASX.

Generally, for Authorised Participants applying for units directly with the Responsible Entity (via the ETF Registry), the Quoted Class's NAV per unit is calculated each Business Day for the preceding Business Day. The NAV per unit for the Quoted Class is calculated by taking the total market value of the assets attributable to the Quoted Class less the total value of the liabilities attributable to the Quoted Class, divided by the total number of units on issue in the Quoted Class at the relevant valuation time.

When determining the Quoted Class's NAV per unit, the Responsible Entity uses the most recent valuation of assets, property, and the liabilities attributable to the Quoted Class (which are determined at regular intervals appropriate to the nature of such assets, property and liabilities). The Quoted Class's NAV per unit will change as the market value of assets attributable to the Quoted Class rises or falls.

There may be a difference between the application and withdrawal price for units in the Quoted Class quoted on any Business Day which is referred to as the buy/sell spread. The buy/sell spread is applied to ensure that other unitholders aren't impacted by the transaction costs associated with a particular unitholder applying or withdrawing units in the Quoted Class.[2] For investors buying or selling on the ASX there may be a bid/ask spread that differs from the buy/sell spread shown in section 1 'Fund features'.

The NAV per unit of the Quoted Class will be available at www.firstsentierinvestors.com.au. If any management activities cause the last reported NAV per unit to move by more than 10%, the Responsible Entity will promptly disclose this to the ASX upon notification from the Investment Manager.

The Responsible Entity has a documented unit pricing policy (**Unit Pricing and Valuation Policy**) in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and buy/sell spread. You can obtain a copy of the Unit Pricing and Valuation Policy, and records of any exercise of such discretions under the Unit Pricing and Valuation Policy, free of charge, by contacting the Responsible Entity or the Investment Manager.

Processing applications and withdrawals for Authorised Participants

Authorised Participants can request to invest into or withdraw from the Quoted Class using an approved method set out in the Operating Procedures document and refer to the Transaction Procedures for Authorised Participants section for further information on how to create and redeem units, including when to pay the application money to the Responsible Entity for unit creation.

Authorised Participants must enter into an agreement (**Authorised Participant Agreement**) with the Responsible Entity and will also be required to comply with any additional requirements set out in the Authorised Participant Agreement.

The cut-off time for receipt of application or withdrawal requests on any Business Day is set out in the Operating Procedures document. Requests received after the cut-off time on a Business Day will generally be treated as having been received before the cut-off time on the next Business Day.

The Responsible Entity can accept or reject any application for units at its discretion and is not required to give any reason or grounds for such a refusal. The Responsible Entity will not be liable to any prospective investor for any losses incurred, including from market movements, if an application is rejected or the processing of an application is delayed.

While the Fund is liquid, withdrawals for units will usually be paid as set out in the Operating Procedures document. However, the Constitution allows the Responsible Entity up to 21 days to pay withdrawal requests after the next valuation time following receipt of the withdrawal request (**Withdrawal Date**). If withdrawals are suspended or restricted, withdrawal requests may not be processed within the usual period. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of unitholders as a whole and in accordance with the Constitution and Corporations Act.

In certain circumstances set out in the Constitution, the Responsible Entity may compulsorily withdraw your units without a withdrawal request.

Processing applications and withdrawals for non-Authorised Participants

If you are not an Authorised Participant, you can buy or sell units in the Quoted Class held on the ASX via your broker or financial adviser. The Responsible Entity recommends that you obtain your own professional advice regarding your position before selling some or all of your investment, as tax and social security laws are complex and subject to change, and unitholders' individual circumstances may vary.

Unitholder withdrawals in special circumstances

Unitholders, other than Authorised Participants, have a right to redeem units directly with the Responsible Entity when units are suspended from trading on the ASX for more than 5 consecutive Business Days. Unitholders have a right to withdraw from the Quoted Class and receive a cash payment within a reasonable time unless:

- The Fund is being wound up;
- The Fund is not "liquid" as defined in the Corporations Act; or
- The Responsible Entity has suspended withdrawals in accordance with the Constitution.

You can contact Investor Services for the details of such off-market withdrawals.

2 Refer to section 7 'Fees and costs' for the buy/sell spread of the Quoted Class.

Distributions

A Distribution Reinvestment Plan (**DRP**) has been established in relation to distributions for the Quoted Class. A copy of the DRP is available free of charge from the Investment Manager's website at www.firstsentierinvestors.com.au. The Responsible Entity may also in accordance with the terms of the DRP (as supplemented or amended) cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted.

The Quoted Class intends to pay distributions monthly. The distributions are calculated based on the Fund's distributable income attributed to the Quoted Class at the end of the distribution period and paid to unitholders in proportion to their unitholding. Your distributions will be automatically reinvested as additional units, unless you advise otherwise.

Unitholders can elect to have their distributions paid into their nominated Australian bank account at any time as stated in the DRP. In the instance where distributions are reinvested and such distribution would result in a fractional unit, you will only be issued with whole units. In this case, the distribution will be rounded down to the nearest whole number of units and any remaining distribution will be accumulated in a distribution credit balance and carried forward to the next distribution period. For example, if:

- Distribution credit balance (brought forward from previous period): $6
- Distribution amount in relation to units held for the current period: $55
- Reinvestment price per unit: $10
- The current distribution and the distribution credit balance ($55 + $6 = $61/$10 per unit) will result in a total reinvestment of 6 new units issued to you with the remaining $1 carried forward in distribution credit balance to be applied for subsequent reinvested distributions.

Any distribution credit balance you may have will be paid out in cash when you sell all of your units on the ASX. No interest will be payable on the distribution credit balance. There is no buy/sell spread with reinvestment of distributions. The issue of units in respect of a reinvested distribution will be at a unit price excluding the most recent distribution as at the last day of the calendar month of the distribution period.

Transfer of units

Subject to the Constitution and the AQUA Rules, a unit in the Quoted Class is usually transferable through the ASX and may also be transferred by any other method of transfer which is required or permitted by the Corporations Act and the ASX.

Please note that, subject to the AQUA Rules, the Responsible Entity reserves the right to decline requests to transfer units off-market to another person (even those acquired through the ASX) at its discretion. The Responsible Entity recommends that you obtain your own professional advice regarding your position before transferring some or all of your investment, as tax and social security laws are complex and subject to change, and unitholders' individual circumstances may vary.

Restrictions on withdrawals

If the Fund is not liquid under the Corporations Act, withdrawals from the Quoted Class will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer. However, if the Responsible Entity does make such an offer, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those unitholders wishing to withdraw from the Quoted Class. Under the Corporations Act, the Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

In circumstances where the Fund is liquid, if the Responsible Entity receives one or more withdrawal requests on a Withdrawal Date which exceeds 20% of the units in the Quoted Class, the Responsible Entity may reduce each withdrawal request pro-rata so that only 20% of the units in the Quoted Class are withdrawn as at the relevant valuation time (as defined in the Constitution). A withdrawal request not satisfied as a consequence of the operation of a staggered withdrawal will be deemed received immediately after the relevant valuation time.

Where you are not an Authorised Participant and you seek to dispose of your units via your broker or financial adviser by selling the units on the ASX, you will not be able to sell if trading in the units is suspended or there are insufficient buyers and the Market Maker(s) and Authorised Participant(s) are not able or are not obligated to buy your units.

Please refer to the 'Suspensions' section for details regarding when the Responsible Entity can suspend withdrawals.

Suspensions

The Responsible Entity may at any time suspend the acceptance of applications, withdrawal requests, the withdrawal of units and/or the payment of withdrawal amounts if the Responsible Entity believes that it is in the best interest of unitholders as a whole including if:

- it is desirable for the protection of the Fund;
- it suspects or is advised that payment of a withdrawal amount may result in a contravention of Anti-Money Laundering (**AML**) requirements;
- any relevant financial, stock, bond, note, derivative or foreign exchange market (including the ASX) is closed or trading on any such market is restricted in any way; or
- an emergency (including an emergency caused by a mechanical or electronic malfunction) or such other circumstances exist and as a result:
  - it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets of the Fund or determine the application or withdrawal price fairly;
  - the ability of the Responsible Entity to acquire or dispose of assets of the Fund or determine the application or withdrawal price fairly is, or may be, significantly adversely affected; or
  - sufficient assets of the Fund cannot be realised at an appropriate price in a timely manner or on adequate terms or otherwise.

A withdrawal request lodged during a period of suspension will be deemed to have been received immediately after the period of suspension and withdrawing unitholders will receive the next calculated unit price.

Declarations

If you are not an Authorised Participant, you represent and warrant that by acquiring units on the ASX:

- you have received, read and understood the PDS for the Quoted Class (as may be updated from time to time), and you agree to be bound by the terms of the PDS;
- you agree to be bound by the Constitution (as amended from time to time);
- if requested, you will provide additional information and assistance, and comply with all reasonable requests, to facilitate compliance of AML Requirements, FATCA and CRS by the Responsible Entity and the Investment Manager (as applicable);
- you agree to personal information about you being collected, used and disclosed in accordance with the Responsible Entity's privacy policy, First Sentier Group's Privacy Notice and the privacy statement in this PDS below; and
- you agree to receive communications for the Quoted Class electronically unless you have specifically elected or requested otherwise.

5. Benefits of investing in the Fund

Significant features

The Fund seeks investment in a portfolio of Australian cash, cash equivalents, money market securities, and floating rate notes which the Fund may access directly or indirectly. The Fund is actively managed and invests in assets that the Investment Manager believes offer the best value-for-risk by taking into account economic analysis and market trends.

Significant benefits

Investing in the Fund offers investors access to:

- the Investment Manager's investment expertise;
- Australia's largest cash investment manager;[3]
- investment professionals that have extensive experience in managing risk and portfolios against various benchmarks; and
- a professionally managed portfolio in short-dated, highly liquid Australian cash, cash equivalents, money market securities, and floating rate notes which aim to maintain capital stability while providing regular income.

6. Risks of investing in the Fund

Risk level

The Fund is assigned a risk level which aims to assist investors to compare funds in the context of the likely number of negative annual returns expected over any 20 year period. This measure, known as Standard Risk Measure (**SRM**), is based on Australian Prudential Regulation Authority guidance and the Standard Risk Measure Guidance Paper For Trustees, issued July 2011 by the Financial Services Council and The Association of Superannuation Funds of Australia. The table below outlines the different levels of risk as defined by the SRM. The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives. Further, it does not take into account the impact of fees and tax on the likelihood of a negative return.

Investors should ensure that they are comfortable with the risks and potential losses associated with the Fund. The SRM for the Fund is 1.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

3 As measured by the total funds under management of all Australian funds and mandates with a cash investment strategy managed by the Investment Manager. Rainmaker Information, *Institutional Roundup, 30 June 2025*, Table 30: Cash investment managers.

Risks of the Fund

All investments are subject to risk. There may be loss of principal, capital or earnings and different strategies carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk generally due to their large fluctuations in returns. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important that you understand the risks that can affect the value of your investment. The value of your investment will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed. You may receive back less than your original investment when you withdraw from the Fund or you may not receive income from the Fund during a specific period. There is also a risk that laws affecting managed investment schemes may change in the future. The appropriate level of risk for you will vary, depending on a range of factors, including your age, investment timeframes, other investments and risk tolerance levels. Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors. The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund as well as general risks that apply to an investment in a managed investment scheme. It is not always possible to completely eliminate these risks, however it is possible to manage their impact on the Fund through prudent monitoring of the factors giving rise to these risks.

These risks are not exhaustive and there could be other risks that may adversely affect the Fund.

Risk of the Fund	
ASX suspension risk	Investors will not be able to buy and sell units on the ASX during any period that the ASX suspends trading of units in the Quoted Class or if trading is halted by the Responsible Entity because of market conditions or for other reasons such as a failure by the Market Maker to make a market.
ASX trading price risk	The price at which investors may buy and sell units on the ASX may differ materially from the NAV per unit of the Quoted Class.
Company risk	An investment in equities or corporate bonds (if applicable) is exposed to risks due to changes in that company or its business environment. Changes to operations and/or management, legal proceedings involving the company, and profit and loss announcements may affect the value of the Fund's security/bond holdings and subsequently the value of the Fund.
Counterparty risk	Risk that counterparties, such as brokers, fail to meet their contractual obligations which may result in the investment activities of the Fund being adversely affected.
Credit risk	Risk of an issuing entity defaulting on its obligation to pay interest and principal in full and/or on time which may adversely affect the returns of the Fund.
Credit ratings risk	The Fund may invest in assets that have been assigned credit ratings by recognised ratings agencies. A credit rating is an opinion of the issuer's ability to meet its financial obligations and is not a guarantee of credit quality, performance, or repayment. Credit ratings may be revised, downgraded, suspended, or withdrawn at any time. A downgrade or reassessment may adversely affect the value or liquidity of an asset and, in turn, the value of the Fund's investments. Ratings agencies may make errors, and ratings should not be relied upon as the sole basis for an investment decision.
Cyber risk	This risk relates to the potential impact of uncertainty on information and technology, particularly the loss of confidentiality, integrity, or availability of information and systems. It may affect the Responsible Entity or other service providers' operations, potentially causing financial loss, data breach, fraud, operational disruption, or damage to the information of the Fund or to investors' personal information.
Derivatives risk	Derivatives are contracts that usually derive their value by reference to the price of an underlying asset or market index. Risks associated with the use of derivatives include that the value of a derivative may fall as a result of an adverse movement in the underlying asset or index, the Fund not being able to meet payment obligations as they arise and, where the derivative is traded over the counter, the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations.
ESG risk	The realisation of any applicable environmental, social and governance (**ESG**) related commitments and targets (if any) that are incorporated into the investment process of the Fund is dependent on the accuracy of information provided by portfolio entities and their future actions (for which the relevant portfolio entity is responsible and accountable), and which is subject to change or may otherwise be inaccurate. Accordingly, there is a risk that portfolio entities do not achieve their stated ESG objectives which in turn may affect the realisation of any applicable ESG-related commitments and targets that are incorporated in the investment process of the Fund (if any).
Fund risk	Fund risk refers to specific risks associated with the Fund and includes: – changes to the investment team, which may affect the Fund's future performance; – the termination of the Fund; – the possibility of different outcomes when investing in the Fund rather than investing directly in the assets of the Fund; – the risk that costs of your investment may increase due to an increase of fees and costs in the Fund; and – closing the Fund to further investments if, for example, the Responsible Entity considers it appropriate given the investment objective and investment strategy of the Fund. As a result of these risks, the value of the investment in the Fund and level of distributions may change.
Interest rate risk	Risk that the investment value or future returns of an asset of the Fund may be adversely impacted either directly or indirectly by changes in interest rates.

Investment sanctions risk	Regulations, restrictions and sanctions may be imposed by governments or international bodies (such as the United Nations) which may impact investments held by the Fund. Sanctions may result in: – limits on the amount and type of assets that may be purchased by the Fund; – restrictions to the sale and timing of sanctioned assets or devaluation of such assets within the Fund; – refusal of sanctioned persons purchasing assets; and/or – unitholders in the Fund who become sanctioned being restricted from trading in units in the Fund.
Market risk	Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Market Maker and Authorised Participant risk	The Responsible Entity has an obligation to facilitate an orderly and liquid market in units of the Quoted Class on the ASX and has appointed at least one Market Maker and at least one Authorised Participant to assist it in doing so. While the Responsible Entity will monitor the Market Maker's compliance with the requirements under the ASX Operating Rules to place buy and sell orders for units in the Quoted Class, there is no guarantee of liquidity in the trading of units, particularly if there is a failure by a Market Maker to make a market and there is no active trading by Authorised Participants. There may be circumstances where a Market Maker is unable to fulfill its market making obligations. Under the ASX Operating Rules, market making operations may be suspended (these are called "Permitted Circumstances"), including if the Market Maker's normal operating environment has been interrupted so that it is prevented from placing orders. Other circumstances where a Market Maker might be unable to fulfil its market making obligations include where the Market Maker is subject to a particular regulatory requirement or if such market making obligations would cause the Market Maker to breach applicable laws or other regulatory rules. There may be a limited number of intermediaries that act as Market Makers and Authorised Participants in respect of the Quoted Class and there is no obligation on an Authorised Participant to place buy and sell orders to support market making activities. To the extent that Market Makers and/or Authorised Participants appointed by the Responsible Entity exit the business or are unable to or choose not to proceed with buy and/or sell orders with respect to the Quoted Class and no other market participant creates buy and/or sell orders, units may trade at a discount to the NAV and possibly face trading halts and/or cease to be quoted for trading on the ASX.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events.
Regulatory and tax risk	Governments or regulators may pass laws, make changes to taxation laws, create policy or implement an existing policy that may affect the Fund as a whole or individual securities or the Investment Manager's ability to execute strategies. This may affect either a particular transaction or market, and may be either country specific or global. Such changes may result in the Fund failing to achieve its investment objectives.
Removal from quotation or termination risk	The AQUA Rules impose certain requirements for the continued quotation of securities, such as the units, on the ASX. Investors cannot be assured that the Quoted Class will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.
Securities and investment-specific risk	Individual securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability.

7. Fees and other costs

DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.
TO FIND OUT MORE
If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. Unless otherwise stated, all fees and costs are quoted inclusive of goods and services tax (**GST**) and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) as applicable.

Fees and costs summary

First Sentier Active Cash Fund Active ETF		
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	0.20% p.a. of the NAV of the Quoted Class, comprised of: 1. Management fee: 0.20% p.a.[2] of the NAV of the Quoted Class; 2. Recoverable expenses: 0.00% p.a.[3] of the NAV of the Quoted Class; and 3. Indirect costs: 0.00% p.a. of the NAV of the Quoted Class.	1. The management fee is deducted from the assets of the Fund attributable to the Quoted Class and is calculated and accrued daily, reflected in the unit price and payable monthly in arrears. 2. Recoverable expenses incurred in managing the Quoted Class will generally be paid out of the management fee. If the expenses are recovered, they will be deducted from the assets of the Fund attributable to the Quoted Class when incurred. 3. Any indirect costs are deducted from the value of the assets of the Fund attributable to the Quoted Class 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 0.00% p.a. of the NAV of the Quoted Class	The transaction costs are deducted from the assets of the Fund attributable to the Quoted Class 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	+0.00%/-0.00%[5]	The buy/sell spread may be applied when applying and withdrawing from the Fund and is reflected in the Quoted Class's entry and exit unit price. Payable by Authorised Participants.
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

*Certain additional costs may apply. See 'Additional explanation of fees and costs' for more information.

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 'Negotiable fees' in the 'Additional explanation of fees and costs' below.
3. The Responsible Entity may decide to pay abnormal expenses incurred in managing the Quoted Class out of the assets attributed to the Quoted Class, in addition to payment of the management fees. Please refer to 'Recoverable expenses' in the 'Additional explanation of fees and costs' below.
4. The Quoted Class is newly established and has not been in existence for 12 months. As there is no available historic data for a 12-month period, the figure reflects the Responsible Entity's reasonable estimate at the Issue Date of this PDS that will apply for the current financial year (adjusted to reflect a 12-month period).
5. The buy/sell spread is current as at the Issue Date and is applied to applications and withdrawals directly with the Responsible Entity. Investors buying or selling units on the ASX may instead be subject to a bid/ask spread. Please refer to 'Buy/sell spread' in the 'Additional explanation of fees and costs' below.

Example of annual fees and costs for the Quoted Class

This table gives an example of how the ongoing annual fees and costs in the Quoted Class can affect your investment over a 1-year period. You should use this table to compare this Quoted Class with other products offered by managed investment schemes.

EXAMPLE - First Sentier Active Cash Fund Active ETF		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	0.20% p.a.	**And,** for every $50,000 you have in the Quoted Class, you will be charged or have deducted from your investment **$100** 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	0.00% p.a.	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of First Sentier Active Cash Fund Active ETF		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 **$100.** **What it costs you will depend on the investment option you choose and the fees you negotiate.**[2]

*Additional fees may apply if you're investing in the Quoted Class via a broker or financial adviser. Please refer to 'Additional explanation of fees and costs' below for more information on the maximum management fees the Responsible Entity may charge.

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 Quoted Class via a broker or financial adviser. The buy spread charged on the additional $5,000 is not included in the example above. Where permitted under the terms of an Authorised Participant Agreement, we may apply a higher minimum initial application amount and minimum additional application amount for an Authorised Participant.

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 the 'Additional explanation of fees and costs' below.

Additional explanation of fees and costs

This section provides additional information about the fees and costs that you may be charged. The fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund attributable to the Quoted Class.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Ongoing annual fees and costs

The ongoing annual fees and costs for the Quoted Class are comprised of:

- management fees and costs (including estimated recoverable expenses and estimated indirect costs); and
- transaction costs.

The amounts shown in the 'Fees and costs summary' are current as at the Issue Date of this PDS.

Management fees and costs

Management fees and costs are comprised of a management fee, any recoverable expenses and indirect costs that you incur by investing in the Quoted Class but excludes transaction costs and government charges.

Management fee

The Responsible Entity receives a fee for management of the assets in the Fund and overseeing the day-to-day administration and operations of the Fund. Any fees charged by the Investment Manager, ETF Registry, Administrator and Market Maker(s) will be paid by the Responsible Entity out of its management fee and will not be an extra cost to you or the Quoted Class. The management fee is paid to the Responsible Entity monthly in accordance with the Constitution.

Recoverable expenses

The Responsible Entity is entitled to be paid or reimbursed from the assets of the Quoted Class for any expenses that it incurs in relation to the proper performance of its duties relating to the administration or management of the Quoted Class and excludes transaction costs.

Recoverable expenses may include abnormal operating expenses and normal operating expenses.

As at the Issue Date of this PDS, the Responsible Entity pays any recoverable expenses out of the management fee. However, if we decide to deduct expenses in addition to the management fee in the future, we will give you 30 days' prior written notice.

Abnormal operating expenses

Abnormal costs are due to abnormal events such as unitholder meetings, changes to the Constitution or defending or pursuing legal proceedings. Where such events do occur, the Responsible Entity may at its discretion determine to recover these expenses from the Quoted Class. If the expenses are recovered, they will be paid from the assets of the Fund attributable to the Quoted Class when the expenses are incurred.

Normal operating expenses

Normal operating expenses are those costs that are incurred in the day-to-day administration of the Fund and include (but are not limited to), fees and expenses in connection with the marketing, administration and management of the Fund and its assets, costs of preparing and distributing reports and distribution statements to unitholders, ASIC and ASX fees and costs incurred in connection with the Quoted Class, and other costs associated with service providers providing administration, custody and market making services. The Constitution does not place any limit on the amount of expenses incurred in relation to the proper performance of the Responsible Entity's duties. As at the Issue Date of this PDS, normal operating expenses incurred in managing the Quoted Class will be paid by the Responsible Entity out of the management fee of the Quoted Class.

Indirect costs

Indirect costs include any amount not charged as a fee that the Responsible Entity knows, or may reasonably estimate, has reduced or will reduce (directly or indirectly) the income of or property of the Fund, or the amount or value of the income of, or property attributable to the Fund, or an underlying fund in which the Fund invests. They do not include transaction costs.

Transaction costs

Transaction costs are generally incurred when the assets in the Fund are changed or the 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 costs summary' 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 and other government taxes. Transaction costs are paid out of the assets of the Fund as and when incurred and are an additional cost to unitholders to the extent not recovered through the buy/sell spread.

Transaction costs for the Fund may vary every year and will be impacted by the volume of trading, brokerage arrangements and other factors.

The estimated total transaction costs and the estimated net transaction costs for the current financial year for the Quoted Class will be:

Estimated total transaction costs p.a. of the NAV of the Quoted Class[1]	Estimated recovery amount p.a. of the NAV of the Quoted Class[1]	Estimated net transaction costs p.a. of the NAV of the Quoted Class[1]
0.00%	0.00%	0.00%

1. The Quoted Class is newly established and has not been in existence for 12 months. As there is no available historic data for a 12-month period, these figures reflect the Responsible Entity's reasonable estimate at the Issue Date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12-month period).

Buy/sell spread

A buy/sell spread will generally be applied to applications and withdrawals and reflected in the Quoted Class's application and withdrawal unit price. This aims to ensure that other unitholders aren't impacted by the transaction costs associated with a particular unitholder buying or selling units in the Fund.

The Responsible Entity has the discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

The buy/sell spread will impact the return on your investment and is an additional cost to you. However, as it is built into the Quoted Class's unit price, it won't be recorded separately on investor statements. There is no buy/sell spread applied to the reinvestment of distributions. The buy/sell spread is not paid to the Responsible Entity as it is retained in the Fund to offset the actual expenses incurred in the buying or selling of assets. The Responsible Entity may vary the buy/sell spread from time to time and prior notice will not normally be provided to you.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. The buy/sell spreads are current as at the Issue Date of this PDS, however they may increase or decrease during the life of this PDS. Any updates from time to time will be available on the Investment Manager's website at www.firstsentierinvestors.com.au.

Bid/ask spread

For an investor that buys or sells units on the ASX, the price at which they transact may vary from the prevailing NAV per unit. The prices on the ASX are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell units in the Quoted Class. The cost of the bid/ask spread on the ASX may be different to the cost of the buy/sell spread for Authorised Participants who apply or withdraw directly with the Responsible Entity.

Market Maker fees

The Responsible Entity has appointed a Market Maker(s) to provide market making activities by placing buy and sell orders for units on the ASX and also to provide liquidity to investors on the ASX by acting as a buyer and seller of units on the ASX. The Market Maker(s) may charges a fee as a result of these activities. This fee will be paid by the Responsible Entity out of the management fee of the Quoted Class.

Market Makers and Authorised Participants will generally retain for their own account any trading profit or bear any loss generated by the market making and trading activities (as applicable).

Broker fees

Investors will likely incur customary brokerage fees or commissions when buying and selling units on the ASX. Investors should consult their broker for more information in relation to their fees and charges.

Negotiable fees

The law allows us to negotiate, rebate or waive all or part of the management fees with 'wholesale clients' (as defined by the Corporations Act). We generally do not negotiate fees. However, the Responsible Entity may negotiate investment management and/or performance fees (if applicable) with wholesale clients on a case-by-case basis.

Maximum fees and charges

The maximum fees for the Fund under the Constitution are set out in the table below.

Maximum Management Fee (% p.a.) of Gross Asset Value of the Fund[1]
3.00%

1. Exclusive of GST and any ITCs or RITCs.

Increases or alterations to fees and costs

The Responsible Entity has the right to increase its management fees as shown in the 'Fees and other costs' section of this PDS, up to the maximum limit set out in the Constitution of the Fund as referred to above, without obtaining the consent of unitholders where the Responsible Entity has given unitholders at least 30 days' prior written notice.

Taxation

Investing in the Quoted Class is likely to have tax consequences and you are strongly advised to seek your own independent professional tax advice tailored to your personal circumstances concerning the making, holding or disposing of an investment in the Quoted Class and any withdrawal from the Quoted Class.

Please refer to section 9 'Taxation' for more information in relation to tax.

8. About the AQUA Rules and the differences to the ASX Listing Rules

As at the Issue Date, an application has been made to the ASX for units in the Quoted Class to be quoted for trading on the ASX under the AQUA Rules. If the application is approved by the ASX, units in the Quoted Class will be able to be traded on the ASX under the AQUA Rules.

The Quoted Class will not be listed under the ASX Listing Rules. The AQUA Rules form part of the ASX Operating Rules, which are accessible at www.asx.com.au.

The AQUA Rules provide a tailored framework for the quotation of exchange-traded funds on the ASX. In operational terms, the market for exchange-traded funds quoted under the AQUA Rules operates in the same way it does for listed equities, with continuous matching of bids and offers and an opening and closing auction.

The following table sets out the key regulatory differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act. The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the units, provided that such information has not already been included in this PDS (as supplemented or amended). Such information will be published on the ASX announcements platform and the Investment Manager's website at www.firstsentierinvestors.com.au at the same time as it is disclosed to ASIC (if required). Under the AQUA Rules 10A.4.1, the Responsible Entity must disclose: – information about the NAV of the Quoted Class daily; – information about distributions paid in relation to the Quoted Class as soon as possible after being declared or paid (whichever is earlier) and any distribution statements or distribution information made available or provided to investors; – information about the number of units in the Quoted Class on issue at the end of each month (within five Business Days of the end of the month); – information about the number of units issued and total value of issued units during the month (within five Business Days of the end of each month); – information about the number of units redeemed and total value of redemptions from the Quoted Class during the month (within five Business Days of the end of each month); – the difference between the number of units issued and redeemed during the month and the difference between the value of units issued and redeemed during the month; – any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; – any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the units were admitted under the ASX Listing Rules; and – any other information that is required to be disclosed or made available to investors generally, or prospective investors, in the Quoted Class under the Corporations Act or otherwise. In addition, under the AQUA Rules, the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Quoted Class or which would be likely to materially affect the price of the units.
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX announcements platform.	Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports relating to itself to the ASX announcement platform. However, the Responsible Entity will disclose financial information and reports in respect of the Fund to the ASX announcements platform at the same time such financial information and reports are lodged with ASIC under Chapter 2M of the Corporations Act.
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the units of the Quoted Class are quoted under the AQUA Rules, the Fund itself is not listed and therefore not subject to certain corporate governance requirements that apply to listed managed investment scheme. While Perpetual Limited (which is the parent company of the Responsible Entity) is listed on the ASX, the Responsible Entity is not and is similarly not subject to those requirements. The Responsible Entity will be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members, on which the Responsible Entity would not be entitled to vote.
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a	Chapter 10 of the ASX Listing Rules does not apply to products quoted under the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
	position to influence the entity and sets out controls over related party transactions.	The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor is appointed by the Responsible Entity to audit the financial statements and compliance plan of the Fund.
Spread requirements	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to products under the AQUA Rules. Under the AQUA Rules, unless the ASX determines otherwise, an issuer must ensure a reasonable bid and volume is maintained for the product on the ASX except in permitted circumstances, or have in place other arrangements which meets ASX requirements for providing liquidity, generally through the appointment of a market maker.

About CHESS

The Responsible Entity participates in the Clearing House Electronic Sub-Register System (**CHESS**). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The ETF Registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity.

When you purchase units on the ASX, you will receive a holding statement which will set out the number of units you hold. The holding statement will specify the HIN allocated by CHESS.

9. Taxation

The purpose of this summary is to explain, in general terms, some of the Australian tax consequences of investing in the Quoted Class. It does not provide a comprehensive guide to the tax consequences associated with making, holding or disposing of an investment in the Quoted Class, and does not consider the specific circumstances of a unitholder that may invest in the Quoted Class. This section should not be used as the basis upon which a potential investor decides whether or not to invest in the Quoted Class.

The taxation implications of investing in the Quoted Class are particular to a unitholder's circumstances. A prospective investor should seek professional taxation advice before investing, or dealing with their investment, in the Quoted Class. Nothing contained in this PDS should be construed as the giving of, or be relied upon, as tax advice.

Unless otherwise specified, this summary assumes the unitholder holds units in the Quoted Class directly and on 'capital' account. It also assumes the unitholder is a resident of Australia for Australian income tax purposes (**Australian Unitholders**). It does not deal with particular types of unitholders, including those who hold their units as trading stock or otherwise as part of a trade or profit making undertaking or scheme (i.e. on revenue account), those whose units are held subject to the Australian taxation of financial arrangements regime, those who hold their units through a Service or (unless otherwise specified) those who are non-Australian Unitholders.

GST

No GST should be payable in relation to the acquisition, disposal, withdrawal or transfer of units in the Quoted Class, nor any distributions made in respect of the units held by a unitholder in the Quoted Class.

However, GST will likely apply to fees and any reimbursement of costs charged to the Fund. Where the Fund is registered for GST, it should be entitled to claim ITCs or RITCs (being 55% or 75% of the GST paid) depending on the type of fee or cost.

Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any ITCs or RITCs as applicable.

Attribution Managed Investment Trusts (AMIT)

The AMIT regime, in broad terms, applies to a Managed Investment Trust (**MIT**) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity intends to or has already made the election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders. Australian Unitholders, would therefore be taxed on the tax components of the Fund that are attributed to them on a 'fair and reasonable' basis each year. Non-Australian Unitholders may have tax withheld from distributions by the Responsible Entity of the Fund. The rate of withholding will depend on the type of income distributed or attributed and the country of residence of a unitholder;
- the ability to carry forward certain understatements and overstatements of taxable income and adjust them in later income years, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- certain downwards and upwards cost base adjustments to units;
- a choice is available to treat individual classes of units (as relevant) as separate AMITs. The Responsible Entity has not made this choice as at the Issue Date, but the Responsible Entity may determine to make this choice in the future subject to eligibility; and
- legislative certainty about the treatment of tax deferred distributions.

Taxation of the Fund

We intend to manage the Fund so that the Responsible Entity of the Fund is not itself subject to Australian income tax (and instead that unitholders will be subject to any Australian income tax consequences based on their share of the Australian taxable income and any tax offsets of the Fund).

We do not expect the Responsible Entity of the Fund to be subject to tax on the net taxable income of the Fund (other than in relation to withholding tax on foreign income or other taxes in respect of non-resident unitholders) as we intend that:

- when the Fund is an AMIT: all taxable income of the Fund will be 'attributed' to unitholders on a 'fair and reasonable' basis in each financial year and will be reflected in the AMMA statement provided to unitholders; and
- when the Fund is not an AMIT: unitholders will continue to be presently entitled to all the income of the Fund in each financial

year and a unitholder's share of the net taxable income of the Fund will be reflected in the tax statement provided to the unitholders.

Whilst the Fund is a MIT (including an AMIT) this is subject to the potential application of the MIT non-arm's length income rules discussed in the 'Investments held by the Fund' section below.

Investments held by the Fund

Where the Fund is a MIT, a MIT may make an irrevocable election for the disposal or realisation of certain 'covered' assets (including shares, units and rights and options in respect of shares or units, but not including cash, cash equivalents or most money market securities such as notes that the Fund is intending to invest in) to be dealt with solely under the Australian capital gains tax (**CGT**) regime. The Responsible Entity intends to or has already made such election in respect of the Fund, which will apply for each income year unless the Fund ceases to satisfy the eligibility criteria to be a MIT for that income year. For any income year where the eligibility criteria are not satisfied, the Australian taxation treatment of the disposal or realisation of such covered assets will be determined under ordinary principles. The election also does not apply for the disposal or realisation of any other assets (including cash, cash equivalents or most money market securities that the Fund intends to invest in or arrangements subject to the taxation of financial arrangement rules). Accordingly, it is not expected that the MIT capital account election will be relevant to the Fund.

In addition, where the Fund is a MIT, the Australian Commissioner of Taxation may determine that any non-arm's length income received is subject to special rules. Whilst these rules are not expected to apply, if they do the Responsible Entity may be subject to income tax on such income at the corporate tax rate (currently 30%).

Where the Fund disposes or realises an asset that it has held for a continuous period of at least 12 months, any capital gain under the CGT regime may be reduced by the 50% CGT discount in calculating the taxable income of the Fund. This does not apply to revenue gains.

Where the Fund makes a revenue or net capital loss, it cannot distribute or attribute these losses to unitholders. However, the Fund may be able to carry forward and offset the capital losses against capital gains of the Fund in subsequent years. Subject to satisfying certain conditions, the Fund may also be able to offset revenue losses against taxable income (including net capital gains) in subsequent years.

Tax implications of Australian Unitholders

This section contains a general outline of certain Australian income tax implications of holding units in the Quoted Class for Australian Unitholders (referred to in this section as 'you' or 'your').

Distributions and your share of the Fund's taxable income

Your share of the taxable income and any tax offsets of the Fund for an income year should be included in your tax return for that income year, irrespective of the amount and timing of distributions actually received or whether they are reinvested.

The taxable income of the Fund may contain various components which generally preserve the same character for Australian tax purposes in your hands as when they were derived by the Fund. These may include dividends, interest, and capital gains. You may also be allocated certain amounts not represented by a cash distribution such as Australian dividend franking credits.

If you are entitled to a share of franking credits from a Fund, they will generally be included in calculating your taxable income. The franking credits may then also be used to offset any tax payable on income for that year. Excess franking credits may also be refundable to individuals and superannuation funds, and in certain circumstances generate tax losses for corporate investors. Your entitlement to franking credits is subject to legislative restrictions, and in particular the satisfaction of the 'qualified person' or 'holding period' rules (which includes the 'related payment' rules). You may be denied the benefit of your share of any franking credits where you and/or the Fund have not held an interest in the relevant underlying securities on which the dividends are paid 'at risk' for a continuous period of 45 days for ordinary shares (ignoring the day of acquisition and disposal) over the prescribed period.

You will also be required to include your share of any capital gains of the Fund (for example, on the disposal of shares) in calculating your taxable income. If those capital gains include 'discount' capital gains, in calculating the capital gain included in your taxable income, you will be required to 'gross up' the amount of the capital gain that you include in calculating your taxable income to reverse any CGT discount claimed by the Fund. You can then apply any eligible capital losses you have to reduce that capital gain, and you may in certain circumstances be eligible to apply a CGT discount to reduce any remaining capital gain (currently 50% for individuals and superannuation funds; 33 ⅓% for complying superannuation funds). No CGT discount is available for companies. The level of the CGT discount is under review by the Australian Government, and may change (including by being reduced) in the future.

To the extent the cash or property distributions you are actually entitled to from the Fund (including that you reinvest) for an income year exceed the amounts you include in calculating your taxable income in respect of your investment in the Quoted Class for that income year, this may reduce the cost base of your units in the Quoted Class for taxation purposes. Where the cost base of your units has been reduced to nil, any excess amounts may trigger a capital gain for you that is required to be included in your taxable income. Whilst the Fund is an AMIT, your cost base may also be increased where the distributions you receive from the Fund (including that you reinvest) are less than the taxable income of the Fund attributed to you (subject to certain adjustments). You should seek your own independent professional advice in relation to your individual circumstances.

Disposal of units in the Quoted Class

The transfer or withdrawal (i.e. redemption) of a unit in the Quoted Class (including disposal through trading on the ASX) will be a CGT event for Australian tax purposes, which may result in you recognising a capital gain or capital loss.

You will make a capital gain if the proceeds you receive are more than the cost base of the units disposed of. You will make a capital loss if those proceeds are less than the reduced cost base of the units.

If you have held your units continuously for at least 12 months prior to their disposal, any capital gain may be eligible to be reduced by the applicable CGT discount. Individuals and trustees of trusts may be entitled to a CGT discount of 50% while complying superannuation funds may be entitled to a CGT discount of 33 ⅓%. Companies are not entitled to any CGT discount. As above, the level of the CGT discount is under review by the Australian Government.

Withdrawal from the Fund

If you withdraw part or all of your investment in the Quoted Class (and as a result some or all of your units in the Quoted Class are withdrawn), part of the proceeds from the withdrawal may be treated as a share of Australian taxable income and tax offsets of the Fund (which may include or comprise any taxable income (such as capital or other gains) that arises as a result of your withdrawal from the Quoted Class). In that case, you may be required to include your share of that taxable income of the Fund in preparing your tax return in the income year in which the withdrawal occurs.

Any capital gain that would otherwise arise on the withdrawal (as discussed above) may be reduced by the amount of the withdrawal amounts that are included in calculating your Australian taxable income.

Tax implications for non-Australian Unitholders

The following section deals with certain Australian income tax implications of holding units in the Quoted Class for non-Australian Unitholders (referred to in this section as 'you' or 'your').

Non-Australian Unitholders should seek independent tax advice on the Australian and any foreign tax implications associated with making, holding, disposing or withdrawing (i.e. redeeming) an investment in the Quoted Class.

Distributions and your share of the Fund's taxable income

You may have Australian income tax withheld or deducted from distributions you receive from the Fund. The withholding or deduction for Australian income tax will be calculated at the appropriate rate based on your share (or estimated share) of the relevant taxable income of the Fund for the income year. This will be the case even if you reinvest your distribution (in which case the amount available for reinvestment will be reduced) or the cash or property distribution actually received from the Fund is less than your share of the Australian-sourced taxable income of the Fund.

The amount that is required to be withheld or deducted will depend on a number of factors, including the character of the taxable income of the Fund and your jurisdiction of tax residence. Amounts attributable to Australian franked dividends received by the Fund will not be subject to Australian withholding tax. However, amounts attributable to unfranked dividends paid by Australian companies, interest (or amounts in the nature of interest) with an Australian source or (where the Fund is a MIT that is a withholding MIT) other taxable income of the Fund to the extent it is from an Australian source (including amounts attributable to capital gains of the Fund, but only to the extent they are in respect of 'taxable Australian Property' (discussed below)), may be subject to Australian withholding tax.

Any such withholding is generally a final tax, and you will not be required to lodge an Australian tax return in respect of your share of that taxable income subject to final Australian withholding tax.

Disposal of units in the Quoted Class

The transfer or withdrawal (i.e. redemption) of a unit in the Quoted Class (including disposal through trading on the ASX) will be a CGT event for Australian tax purposes, which may result in you recognising a capital gain or capital loss for Australian income tax purposes. However, such capital gain or loss will generally be disregarded unless the units are 'taxable Australian property'. Based on current law, the units will generally only be 'taxable Australian property' where both you (together with any of your associates) have a greater than 10% interest (on an associate-inclusive basis) for more than 12 months in the 24 months preceding the disposal, and more than 50% of the market value of the Fund's assets are attributable to interests in Australian real property. However, these rules are subject to proposed amendments that have not yet been enacted and the scope of which are unclear, and this may change in the future.

Withdrawal from the Quoted Class

If you withdraw part or all of your investment in the Quoted Class (and as a result some or all of your units in the Quoted Class are withdrawn), you may also be attributed a share of the Australian taxable income and tax offsets of the Fund (which may comprise or include any taxable income (such as capital or other gains) that arises as a result of your withdrawal from the Fund). In that case, Australian income tax may be required to withheld or deducted from the proceeds of any withdrawal from the Quoted Class.

Any taxable capital gain that arose on the withdrawal may be reduced by the amount of the proceeds that are subject to Australian withholding tax.

Tax File Numbers/Australian Business Numbers

The Responsible Entity is authorised to request and collect your Australian Tax File Number (**TFN**) by the *Taxation Administration Act 1953 (Cth)* for the purposes of complying with and reporting information pursuant to Australian taxation laws regardless of whether you an Authorised Participant and apply for units directly with the Responsible Entity or you buy the units on the ASX. Unitholders are not obliged to quote their TFN or (where eligible) their Australian Business Number (**ABN**), and it is not an offence not to do so. However, if a unitholder does not quote either of them (or provide proof of a relevant exemption), the Responsible Entity of the Fund has an obligation to withhold tax on distributions to you at the highest marginal tax rate, plus any additional levies (currently 47%).

Non-Australian Unitholders are generally exempt from providing a TFN or ABN.

Australian Tax Reform

This summary is based upon the relevant tax laws of Australia, and their published interpretation, as at the Issue Date. Reforms to the taxation of trusts are generally ongoing (and can have retrospective effect). Unitholders should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules, together with Australian implementing rules, require 'Financial Institutions' such as the Fund to report information regarding certain accounts (which may include your units in the Quoted Class) to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and, if required, provide information to the ATO in respect of your investment in the Quoted Class.

If you do not provide this information your application will not be able to be processed. Unitholders may be required to provide certain information on request. FATCA also imposes a withholding tax in certain circumstances.

Common Reporting Standards

The Australian Government has implemented the OECD Common Reporting Standard for the Automatic Exchange of Financial Account Information (**CRS**). CRS, like the FATCA regime, requires Financial Institutions to collect and report information regarding certain accounts to the ATO and follow related due diligence procedures.

The Fund is a 'Financial Institution' under the CRS and the Fund intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Quoted Class) to the ATO. For the Fund to comply with its obligations, you will be requested to provide certain information and certifications. Unitholders may be required to provide certain information on request. The ETF Registry will determine whether the Fund is required to report your details to the ATO based on their assessment of the relevant information received.

The ATO may provide this information to other jurisdictions that have signed a relevant "CRS Competent Authority Agreement", that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the *Taxation Administration Act 1953 (Cth)* of Australia to give effect to the CRS.

10. Other information

Labour standards, environmental, social and ethical considerations

The Responsible Entity does not itself take into account labour standards or environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments for the Fund. The Responsible Entity has delegated investment management decisions of the Fund, to the Investment Manager pursuant to the IMA, which includes taking into account labour standards or environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments.

For information in relation to how the Investment Manager incorporates such considerations into the management of this Fund, please refer to 'The Fund's approach to ESG' section.

The Fund's approach to ESG

Overview

While this Fund incorporates ESG considerations and exclusions, this Fund does not have ESG targets and on that basis is not designed for investors who are looking for funds that meet particular ESG targets.

This Fund's investment decision process, including with respect to ESG factors, may differ to other funds managed by the Investment Manager.

With respect to this Fund, the Investment Manager considers that ESG factors can affect an entity's ability to service any debt repayment obligations and, in turn, its long-term performance.

The Investment Manager undertakes a credit risk assessment process as part of its investment decision process. This credit risk assessment produces an Internal Credit Rating (**ICR**), which represents the Investment Manager's best judgment about the probability of an entity defaulting over the next one to three years (i.e. an entity's overall risk assessment).

This overall risk assessment of an entity takes into account the entity's ESG risks through an ESG risk assessment. In assessing an entity's ESG risk, the Investment Manager identifies the ESG risks specific to that entity that are likely to have the greatest impact on an entity's credit profile ('**material ESG risks**') and assesses how well the entity is managing these material ESG risks.

From this analysis, an ESG risk rating is assigned to the entity. Every entity analysed is assigned an ESG risk rating on a five tier scale ranging from 'very low' to 'very high'. The Investment Manager, based on its own research and views, also provides an outlook for an entity's ESG risk rating, which is termed the 'ESG risk trajectory', which aims to capture the likely evolution of an entity's ESG risk profile by assigning a 'deteriorating', 'stable' or 'improving' rating.

The ESG risk rating and its trajectory is designed to reflect the Investment Manager's internal assessment on the probability of the identified material ESG risks, and the management of such material ESG risks, adversely impacting the entity's business profile, reputation or financials of the entity.

In performing the ESG risk assessment, the Investment Manager will analyse relevant information in order to identify whether particular issuers[4] or credit securities are faced with material ESG risks and to assess how well they are managing any identified material ESG risks. Factors in assessing ESG risk that may be considered as part of this process may include, but are not limited to, the following:

- **Environmental factors:** an entity's exposure to the physical impacts of climate change (such as higher temperatures), its stated efforts to reduce greenhouse gas emissions (such as adopting greenhouse gas targets), as well as waste management.
- **Social factors:** the measures within the entity's supply chain designed to safeguard human rights (such as adopting supplier standards) and an entity's engagement with local communities within which it operates to ensure their concerns are addressed.
- **Governance factors:** the presence or absence of governance structures within an entity (such as an independent Board, separate Chairman and CEO roles, independent audit and remuneration committees), an entity's stated approach to, and track record with respect to, business ethics (such as its code of conduct), and whether a company has appropriate oversight and accountability frameworks in relation to managing its ESG issues (such as how ESG is incorporated into its practices and management decisions).

Relevant information is sourced by the Investment Manager through direct engagements with issuers, entity reports and/or specialist third-party research providers. In some cases, this information may prove to be inaccurate.

ESG risk ratings, together with non-ESG risk factors, are combined to derive an ICR for the entity, which reflects an entity's overall risk profile. There is no fixed weight given to ESG risk ratings, when considering the overall ICR for an entity. This is because different entities in different sectors will face varying levels of ESG risks. The Investment Manager's view on the severity of an entity's ESG risk relative to other risk factors, will determine its influence on the overall ICR of the entity. The Investment Manager uses both the ICR, and ESG risk ratings, in guiding issuer selection and inclusion of an asset into the portfolios. It may be the case that entities with high or very high ESG risk ratings are selected in portfolios, because other factors beyond ESG risks are considered in the overall risk assessment of an entity.

Exclusion of certain investments

In addition to the above ESG analysis, the management of 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 manufacture of Controversial Weapons (defined below) or Tobacco Products (defined below); or
- own a 50% or more interest in entities that derive any gross revenue directly from the manufacture of Controversial Weapons or Tobacco Products.

This exclusion is subject to the following qualifications:

- For the purposes of this exclusion, Controversial Weapons means: anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, nuclear weapons produced in support of the nuclear weapons programs of non-nuclear weapon state parties and non-signatories to the Treaty on the

4 Due to the structure of residential mortgage-backed securities (**RMBS**), the ESG risk assessment is conducted at the originating entity.

Non-Proliferation of Nuclear Weapons and white phosphorus munitions.
- For the purposes of this exclusion, Tobacco Products means: traditional cigarettes and other tobacco products, such as cigars and chewing tobacco, however vaping and e-cigarette products are not captured by this definition.
- This exclusion does not apply to investments in entities with minority investments (i.e. less than 50% interest in the entity) in other entities or joint ventures that are involved in the manufacture of Controversial Weapons or Tobacco Products.
- The implementation of this exclusion 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 accessing such information, the implementation of this exclusion may in turn be delayed, particularly where there has been material changes in the nature of certain investments.

If any existing investment is subsequently assessed to be captured by the above exclusion, the relevant investment team will generally seek an orderly sale of that investment within three months, but this timeframe may vary on a case-by-case basis.

Constitution

The operation of the Fund and the Quoted Class is governed by the Constitution, which together with the Corporations Act, sets out the rights, liabilities and obligations of both unitholders and the Responsible Entity.

The Constitution also sets out the procedures for termination and winding up of the Fund. If the Fund is terminated, the net proceeds of the Fund will be distributed pro rata to unitholders according to their unit holdings, provided the Responsible Entity may retain such part of the proceeds it thinks fit to meet all outstanding liabilities and expenses.

The Constitution also contains provisions designed to limit the liability of unitholders to the amount they have invested in the Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

Subject to the Corporations Act, the Responsible Entity may alter a Constitution if it reasonably considers the amendments will not adversely affect unitholder's rights. Otherwise, the Responsible Entity must obtain approval by special resolution of the unitholders at a meeting of unitholders.

A copy of the Constitution may be obtained free of charge by contacting the Responsible Entity or the Investment Manager.

Compliance Plan

In accordance with the Corporations Act, a compliance plan has been prepared for the Fund and lodged with ASIC. The compliance plan outlines the measures the Responsible Entity will apply in operating the Fund to ensure that the Fund operates in compliance with the Constitution of the Fund and the Corporations Act.

An external auditor undertakes a review of the compliance plan and the Responsible Entity's compliance with it on an annual basis as required under the Corporations Act.

Investment Management Agreement (IMA)

The Responsible Entity is able to terminate the Investment Manager's appointment under the IMA in certain circumstances without penalty, including but not limited to:

- where the Investment Manager enters into receivership, liquidation, is placed under official management or an administrator is appointed to its affairs or it ceases to conduct business;
- where the Investment Manager, in a material respect, is in breach or fails to observe or perform any duty, obligation, representation, warranty or undertaking under the IMA and fails to rectify such breach or failure within a reasonable period specified by the Responsible Entity; and
- where the Responsible Entity has obtained independent external legal advice and considers it reasonably necessary to do so to ensure compliance with its duties and obligations under relevant law, the Constitution or by any court of competent jurisdiction.

Other service providers

Administrator and Custodian

The Responsible Entity has appointed The Northern Trust Company ABN 62 126 279 918, AFSL 314970 as the custodian and administrator of the Fund (**Northern Trust**, **Custodian** or **Administrator**).

In its role as Custodian, Northern Trust will hold assets of the Fund, and in its role as Administrator, it will undertake functions including portfolio valuation, and investment accounting for the Fund.

ETF Registry

The Responsible Entity has appointed MUFG Corporate Markets (AU) Limited ABN 54 083 214 537 (**MUFG Corporate Markets (AU)** or **ETF Registry**) under a Registry Services Agreement (**RSA**) as the CHESS Sub-Register service provider for the Quoted Class. The RSA sets out the services provided by the ETF Registry on an ongoing basis together with the service standards. The role of the ETF Registry is to keep a record of unitholders that purchase units in the Quoted Class on the ASX. This includes information such as the quantity of units held, TFNs (if provided), bank account details and details of DRP participation.

Market Maker(s)

The Responsible Entity has appointed the Market Maker(s) under a Market Making Agreement to execute market making activities. The role of a market maker is to provide liquidity for the Quoted Class on the ASX. It does this by:

- placing orders to buy and sell units on the ASX (as required under the ASX Operating Rules); and
- via an Authorised Participant, creating and withdrawing units directly with the Responsible Entity pursuant to this PDS, which helps to ensure the number of units on issue available for trading matches supply and demand on the ASX.

The Responsible Entity seeks to appoint Market Maker(s) that:

- have experience in making markets in exchange traded funds in Australia;
- have the necessary skill and expertise to perform market making functions; and
- are ASX participants (or trade through an ASX participant).

To qualify for admission as an ASX participant, a firm must meet admission requirements set out in the ASX Operating Rules, which required the firm to hold an Australian financial services license that authorizes it to carry on its business as a market participant and to satisfy the ASX of various matters including organisational competence and business integrity.

The Responsible Entity will use the full disclosure model that will enable the Market Maker to determine the price at which it buys and sells units on the ASX.

A Market Maker uses information such as the full portfolio holdings of the Quoted Class to determine the price of the units in the Quoted Class and places a bid/ask spread around this value before sending these prices to the ASX as bid and ask orders. Under the ASX Operating Rules, there is a maximum bid/ask spread for buy and sell orders that the Market Maker is required to place. These orders may be matched with orders of investors who are offering to sell or buy units, in which case the Market Maker and the relevant investors will trade on the ASX.

Authorised Participant(s)

The Responsible Entity has appointed the Authorised Participant(s) to assist with providing liquidity on the ASX pursuant to an Authorised Participant Agreement. However, there is no obligation on an Authorised Participant to place buy and sell orders to support market making activities.

Where permitted under the terms of an Authorised Participant Agreement, the Responsible Entity may apply a minimum initial and additional application amount and minimum account balance for an Authorised Participant(s).

Reporting and continuous disclosure

The following information will be available on the Investment Manager's website at www.firstsentierinvestors.com.au:

- the NAV per unit on a daily basis;
- the full portfolio holdings of the Quoted Class on a daily basis; and
- the PDS and TMD;

The Quoted Class will, as applicable, be subject to certain reporting and ongoing disclosure obligations. Unitholders will receive (as applicable) copies of the following reports with respect to their unitholdings:

- transaction confirmation for their initial investment and all subsequent transactions;
- periodic transaction statements;
- AMIT member annual statement (**AMMA Statement**);
- annual tax statement;
- AMIT distribution statement; and
- exit statement.

The Fund will be subject to regular reporting and disclosure obligations as a disclosing entity under the Corporations Act. The Responsible Entity will comply with its continuous disclosure obligations by publishing copies of the continuous disclosure notices on the Investment Manager's website at www.firstsentierinvestors.com.au in accordance with ASIC's good practice guidance on website disclosure.

In addition, you may obtain copies of the following information at no charge by contacting the Responsible Entity and copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office (as applicable):

- the annual financial reports most recently lodged with ASIC;
- any half-yearly financial reports lodged with ASIC after the lodgement of the aforementioned annual report;
- MIT fund payment notices and AMIT deemed payment and dividend, interest and royalty payment notices;
- any continuous disclosure notices given by the Fund; and
- any ongoing disclosure of material changes and significant events.

Unitholders investing by either applying for units directly with the Responsible Entity or purchasing units on the ASX will receive Fund information from the Investment Manager.

ASIC Relief

Equal treatment relief for withdrawals from the Fund – ASIC has granted relief under *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* under Section 1020F(1)(a) of the Corporations Act from the equal treatment requirement in section 601FC(1)(d) of the Corporations Act, to the extent that it would prevent the Responsible Entity from permitting only Authorised Participants to withdraw from the Fund. For the purposes of this relief, except in exceptional circumstances, only Authorised Participants may withdraw from the Fund, but other unitholders may sell their units on the ASX.

However, if the units are suspended from trading on the ASX for more than five consecutive Business Days, unitholders will have the right to withdraw from the Fund and receive payment for their interests in money within a reasonable time of request unless any of the following apply:

- the Fund is being wound up;
- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- redemptions are suspended in accordance with the Constitution.

In the event that such a withdrawal occurs, any withdrawal fee per unit payable by unitholders who are not Authorised Participants will not be greater than the withdrawal fee per unit that would generally be payable by an Authorised Participant receiving proceeds in cash when withdrawing the minimum parcel of units.

Ongoing disclosure – ASIC has granted relief under *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* under Section 1020F(1)(a) of the Corporations Act from the ongoing disclosure requirements in section 1017B on the condition that the Responsible Entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Quoted Class was an unlisted disclosing entity.

Periodic Statements – ASIC has granted *ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14* which exempts the Responsible Entity from certain periodic statement requirements which will apply in relation to units acquired on the ASX. In particular, the Responsible Entity is not required to include unit purchase or sale price information or return on investment information where it is unable to determine such information provided the Responsible Entity explains why this information is not included and how it can be obtained or calculated. In addition, the Instrument requires the Responsible Entity to provide information about the performance of the Quoted Class relative to its investment objective.

Cooling-off period

Authorised Participants do not have cooling-off rights in respect of units in the Quoted Class.

Privacy

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

Privacy laws apply to the Responsible Entity's handling of personal information and it will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds 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 the Responsible Entity, and how the Responsible Entity will deal with such a complaint; and
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for it to specify those countries.

The Responsible Entity's privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity. First Sentier Group's Privacy Notice is available at www.firstsentierinvestors.com.au.

Anti-Money Laundering and Counter Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies (which may include enhanced verification or due diligence on persons associated with you) before providing services to you, and to re-identify you if it considers it necessary to do so; and
- where you supply documentation relating to the verification of your identity (and where applicable, persons associated with you), keep a record of this documentation.

The Responsible Entity and any agent acting on its behalf reserve the right to request such information as is necessary to verify your identity (which may include requesting such information as necessary to verify persons associated with you) and the source of the payment. You must provide true and complete information or documentation at all times, and failure to do so may result in an offence under other applicable laws. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to it. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure it complies with its obligations under the AML Requirements, including carefully identifying and monitoring unitholders. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Responsible Entity or its agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents acting on its behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor its agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

Consents

The Investment Manager, Northern Trust, and MUFG Corporate Markets (AU) have given consent, which has not been withdrawn as at the Issue Date of this PDS, to being named in the form and context in which they are named and the statements about them in the form and context they appear in this PDS.

Conflicts of interest

Affiliate investment teams within the First Sentier Group may be the investment manager of other funds not described in this PDS. Entities within the Perpetual group of companies may act in various capacities (such as responsible entity, trustee and custodian) for other funds, schemes or managed accounts. First Sentier Group and the Perpetual group of companies have policies and procedures in place to identify and where possible mitigate or avoid these conflicts.

Enquiries and complaints

If you have any enquiries regarding the Quoted Class, please contact Investor Services at 1300 553 490 for more information.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or Investor Services during business hours, using the contact details provided in this PDS. We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors can access the Responsible Entity's complaints procedures outlined above. If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (**AFCA**) may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

Terms used in this PDS

ABN - Australian Business Number.

AFCA - Australian Financial Complaints Authority.

AMIT - Attribution managed investment trust.

AML - Anti-Money Laundering

AML Act - *Anti-Money Laundering and Counter-Terrorism Financing Act 2006.*

AML Requirements - obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* and other regulations, rules and policies which apply.

AMMA Statement - AMIT member annual statement.

APP - Australian Privacy Principles.

AQUA Rules - Schedule 10A of the ASX Operating Rules, and related procedures as amended, varied or waived from time to time.

ASIC - the Australian Securities and Investments Commission.

ASX - Australian Securities Exchange, being the financial market operated by ASX Limited ABN 98 008 624 691.

ASX Listing Rules - the official listing rules of the ASX, as amended, varied or waived from time to time.

ASX Operating Rules - the operating rules of the ASX as amended, varied or waived from time to time.

ATO - Australian Taxation Office.

AUSTRAC - Australian Transaction Reports and Analysis Centre.

Australian Unitholders - a unitholder who is a resident of Australia for Australian income tax purposes and who holds units in the Quoted Class directly and on capital account.

Authorised Participant(s) - appointed by the Responsible Entity to assist with providing liquidity on the ASX.

Business Day - a day that is a trading day for the purposes of the ASX Operating Rules.

CGT - capital gains tax.

CHESS - Clearing House Electronic Sub-Register System, clearing and settlement facility which also provides an electronic sub-register service.

CHESS Sub-Register - the sub-register from which units may be purchased or sold on the ASX.

Constitution - the constitution of the Fund, as amended from time to time.

Corporations Act - *Corporations Act 2001 (Cth).*

CRS - OECD Common Reporting Standards.

DRP - distribution reinvestment plan.

ESG - environmental, social and governance.

FATCA - Foreign Account Tax Compliance Act of the United States of America.

Fund - First Sentier Active Cash Fund (ARSN: 634 630 229, registered name: First Sentier Cash Fund).

GST - goods and services tax as defined in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* as amended from time to time.

IMA - the investment management agreement between The Trust Company (RE Services) Limited and First Sentier Investors (Australia) IM Ltd dated 29 April 2025 under which First Sentier Investors (Australia) IM Ltd is appointed as investment manager of the Fund, as may be amended from time to time.

Investment Manager - First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311, AFSL 289017.

Issue Date - 24 April 2026.

ITCs - input tax credits in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* as amended from time to time.

Market Maker(s) - appointed by the Responsible Entity to execute market making activities and to provide liquidity to investors on the ASX by acting as a buyer and seller of units in the Fund.

MIS - a registered unlisted managed investment scheme invested by the Fund.

MIT - managed investment trust.

MUFG - Mitsubishi UFJ Financial Group, Inc.

MUFG Corporate Markets (AU) or **ETF Registry** - MUFG Corporate Markets (AU) Limited ABN 54 083 214 537.

NAV - net asset value calculated as the total market value of the assets of the Fund attributable to the Quoted Class less the total value of the liabilities of the Fund attributable to the Quoted Class, determined in accordance with the Constitution.

Northern Trust, Custodian or **Administrator** - The Northern Trust Company ABN 62 126 279 918, AFSL 314970.

Operating Procedures - a document specifies the procedures applying to the issue and redemption of units of Quoted Class issued to Authorised Participant(s), that may change from time to time.

PDS - Product Disclosure Statement.

Perpetual - Perpetual Limited ABN 86 000 431 827.

Quoted Class – First Sentier Active Cash Fund Active ETF, APIR: PIM2296AU.

Responsible Entity, our, we or **us** - The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150.

RITCs - reduced input tax credits as defined in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* as amended from time to time.

SRM – Standard Risk Measure based on Australian Prudential Regulation Authority guidance and Standard Risk Measure Guidance Paper for Trustees issued July 2011 by the Financial Services Council and The Association of Superannuation Funds of Australia.

TMD - Target Market Determination prepared for the Quoted Class in accordance with the Design and Distribution Obligations regime (requirements of Part 7.8A of the Corporations Act).

TFN - Australian taxation file number.

Unit Pricing and Valuation Policy - the Responsible Entity's documented unit pricing policy.

wholesale client - has the meaning given by section 761G of the Corporations Act.

Withdrawal Date – the next valuation time following acceptance of a withdrawal request.