

19 December 2023

Updated Annual Fees & Costs for the financial year ended 30 June 2023

Please find following updated disclosures on the fees and costs associated with the Monash Investors Small Companies Fund (Class A Units) ARSN 606 855 501 (the Fund) for the year ended 30 June 2023. This Notice should be read in conjunction with the Fund's product disclosure statement dated 17 July 2023.

Fees and costs summary

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 Fund as a whole.

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

You can use these fees and costs summary to compare costs between different simple managed investment schemes.

Monash Investors Small Companies Fund - Class A Units ¹		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management fees and costs The fees ² and costs ³ for managing your investment	1.2813% per annum of Class A NAV	Management fees, which are expressed as a percentage of the Class A NAV, are calculated and accrued daily and generally paid to Monash Investors monthly in arrears. They are deducted directly from the Fund's assets and reflected in its Unit price. You may be able to negotiate the management fee with us.
Performance fees Amounts deducted from your investment in relation to performance of the product	3.06% per annum of Class A NAV ⁴	The performance fee is calculated daily and accrued daily based on the Class A NAV (before performance fee) and is crystallised and paid to Monash Investors on a quarterly basis (if applicable).
Transaction costs⁵ The costs incurred by the Fund when buying or selling assets	0.59% per annum of Class A NAV	All transaction costs are paid out of the Fund's assets and reflected in its NAV per Class A Unit. This amount represents net transaction costs borne by all investors after any buy spread/sell spread recoveries charged on investor-initiated transactions (see 'Buy/Sell Spread' in the table below).

¹ Unless otherwise stated, the fees and costs shown are inclusive of Goods and Services Tax (GST) and net of any input tax credits and any reduced input tax credits.

² These fees may be individually negotiated if you are a wholesale client (as defined in the Corporations Act). Please refer to "Differential fees" in the "Additional Explanation of Fees and Costs" in the PDS dated 17 July 2023.

³ Management fees and costs comprise management fees, expense recoveries and indirect costs. For additional information, please refer to the "Additional Explanation of Fees and Costs" in the PDS dated 17 July 2023.

⁴ The performance fee is based on performance fees that accrued in relation to the Fund, averaged over the previous 5 financial years. Past performance is not an indicator of future performance, and estimates can change. For more information, please refer to the "Additional Explanation of Fees and Costs" in the PDS dated 17 July 2023.

⁵ Transaction costs are shown net of any amount recovered by the buy-sell spread charged by Responsible Entity. For additional information, please refer to the "Additional Explanation of Fees and Costs" in the PDS dated 17 July 2023.

Investor activity related fees and costs (fees for services or when your money moves in or out of the Fund)

Establishment fee	Nil	Not applicable.
The fee to open your investment		
Contribution fee	Nil	Not applicable.
The fee on each amount contributed to your investment		
Buy spread/sell spread	0.30% upon entry and 0.30% upon exit when buying and selling units directly with the Responsible Entity.	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The buy spread is paid into the Fund as part of an application and the sell spread is left in the Fund as part of a redemption.
An amount deducted from your investment representing costs incurred in transactions by the Fund		
Withdrawal fee	Nil	Not applicable.
The fee on each amount you take out of your investment		
Exit fee	Nil	Not applicable.
The fee to close your investment		
Switching fee	Nil	Not applicable.
The fee for changing investment options		

Example of annual fees and costs for the Fund

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

Example		BALANCE OF \$50,000 ⁶ WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil.	For every additional \$5,000 you put in, you will be charged nil.
PLUS Management fees and costs	1.2813% p.a. of Class A NAV ⁷	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$640.65 in Management fees and costs each year.
PLUS Performance fees	3.06% p.a. of Class A NAV	And , you will be charged or have deducted from your investment \$1,530.00 in performance fees each year.
PLUS Transaction costs	0.59% p.a. of Class A NAV ⁸	And , you will be charged or have deducted from your investment \$295.00 in transaction costs.
EQUALS Cost of Class A Units in the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$2,465.65 .
What it costs you will depend on the fees you negotiate.		

⁶ The example assumes that the value of the investment is constant during the year and that the \$5,000 additional investment occurs on the last business day of the year. Therefore, this cost does not include the management fees and costs or transaction costs charged on the additional \$5,000 investment. Please note this is an example only. In practice your actual investment balance will vary daily and the actual management fees and costs charged, which are based on the value of the Fund, will therefore also vary daily.

⁷ Please note that this example does not capture all the fees and costs that may apply to you such as the buy-sell spread. See 'Additional explanation of fees and costs' in the PDS dated 17 July 2023.

⁸ All fees and costs in the table above include Goods and Services Tax (GST) net of any input tax credits and any reduced input tax credits (if available).