



1 March 2024

<Client Name>
<Address 1>
<Suburb><Postcode><State>
<Country>

Dear Investor

Perpetual Investment
Management Limited
ABN 18 000 866 535

Level 18
Angel Place
123 Pitt Street
SYDNEY NSW 2001
Australia

DX 365 Sydney
Telephone 02 9229 9000

CHANGES TO THE TRUST COMPANY PHILANTHROPY FUND (ARSN 129 942 052)

You are receiving this notice as an investor in the Trust Company Philanthropy Fund (the 'Fund'). We are pleased to inform you about a reduction in the management fee for the Fund.

What is changing?

Effective on and from 1 March 2024, the management fee of the Fund is reduced as follows:

	Current disclosure	From 1 March 2024
Management Fee	1.12% pa	1.05% pa

Indirect alternative asset fees, other management costs and performance fees charged by underlying investment managers, will continue to be charged under the currently disclosed arrangements. This change only reduces the Fund's direct management fee.

Disclosure changes

An update to the Product Disclosure Statement for the Fund was issued on 1 March 2024 and is available on our website at <https://www.perpetual.com.au/funds/the-trust-company-philanthropy-fund/>.

What do you need to do?

You are not required to do anything. These changes are automatically applied to your investment in the Fund, effective 1 March 2024.

The information in this letter is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider with a financial adviser whether the information is suitable for your circumstances.

Further Information

For further information, please contact us on 1800 003 001 between 8:30am and 6:00pm (AEST) Monday to Friday or speak to your financial adviser. Alternatively, you can visit our website at <https://www.perpetual.com.au/funds/perpetual-charitable-endowment-fund/> or email us at investments@perpetual.com.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A Balsamo', written in a cursive style.

Adam Balsamo

Head of Product and Marketing, Perpetual Private