

25 October 2021

Dear Investor

Firstmac High Livez Fund – notice of upcoming product changes

This notice is to inform you that the Product Disclosure Statement ('PDS') for Firstmac High Livez Fund (the 'Fund') will be updated on or around 5th November 2021. As part of the update, changes are being made to the investment strategy of the Fund of which you should be aware. A summary of the changes is included below.

1. Maximum allocation to Firstmac assets

The current PDS provides that up to 50% of the Fund's assets may be invested in Firstmac Asset-Backed Securities. This 50% limit will be increased to 90% of the Fund's assets being permitted to be invested in Firstmac Asset-Backed Securities.

Relevant sections of the disclosure document will be updated to reflect this increase.

2. Introduction of Automotive Asset-Backed Securities into the investment universe

The investment manager and the responsible entity have determined to introduce Automotive Asset-Backed Securities as eligible Asset-Backed Securities for investment by the Fund. As a result, the investment strategy will be updated to provide as follows:

The Trust will seek to achieve its investment objective by mainly investing in Asset-Backed Securities which will be made up of medium term residential mortgage backed securities ('RMBS') and auto asset backed securities with a minimum risk assessment of Investment Grade.

The Trust will invest in

- *Australian dollar denominated residential mortgage backed securities issued by Australian issuers with underlying Australian residential mortgage collateral;*
- *Australian dollar denominated auto asset backed securities; and*
- *Short term money market securities.*

Relevant sections of the PDS will be updated to reflect this additional asset class.

The Fund Investment Committee believes these changes will not adversely affect unitholders and are crucial for the continued delivery of strong fund performance, and ultimately returns to unitholders, in alignment with the Fund's objectives.

This notice is intended to provide you with prior notice of these upcoming changes should you wish to withdraw your investment in the Fund. Withdrawal requests may be made in accordance with the provisions set out in the PDS.

Copies of the updated PDS will be available online at www.firstmac.com.au.

Sincerely,

Perpetual Trust Services Limited

All capitalized terms used herein but not otherwise defined shall have the same meaning given to them in the Product Disclosure Statement of Firstmac High Livez.