

Specialist Funds Product Update

1 July 2024

Management fee reduction

Effective from 1 July 2024, the estimated management fees¹ for the Specialist Global Shares Fund (ARSN 115 121 643) and the Specialist Australian Shares Fund (ARSN 115 121 625) have been reduced as follows:

Fund	APIR code	Estimated management fee % (pa) (Before 1 July 2024)	Estimated management fee % (pa) (From 1 July 2024)
Specialist Australian Shares Fund	WPC0005AU	0.80%	0.73%
Specialist Global Shares Fund	WPC0011AU	0.90%	0.85%

1. The actual management fee may differ from the estimated management fee listed. The estimated management fees exclude estimated indirect costs, transaction costs and performance fees and are subject to change from time to time. Please refer to the latest Product Disclosure Statement (PDS) and Additional Information Booklet (AIB) for additional information on fees and costs.

Product Disclosure Statement updates

To reflect the reduction in fees, effective from 1 July 2024 the following changes are made to the Product Disclosure Statement (PDS) and the Specialist Funds Additional Information Booklet (AIB) dated 30 November 2023:

Specialist Australian Shares Fund PDS

What's changing	From	To
'Management fees and costs', page 5.	'0.80%'	'0.73%'
'Management fee' and 'Total', second column, page 6.	'0.80%'	'0.73%'
'Management fees and costs', third column, page 6.	' And, for every \$1,000,000 you have in the Specialist Australian Shares Fund you will be charged or have deducted from your investment \$8,000 each year. '	' And, for every \$1,000,000 you have in the Specialist Australian Shares Fund you will be charged or have deducted from your investment \$7,300 each year. '
'Cost of Specialist Australian Shares Fund'	' If you had an investment of \$1,000,000 at the beginning of the year and you put in an additional \$10,000 during that year, you would be charged fees and costs of \$12,300. '	' If you had an investment of \$1,000,000 at the beginning of the year and you put in an additional \$10,000 during that year, you would be charged fees and costs of \$11,600. '

Specialist Global Shares Fund PDS

What's changing	From	To
'Management fees and costs', page 5.	<i>'Estimated to be 0.91% pa of the net asset value (NAV) of the Fund, comprised of:</i> <ol style="list-style-type: none"> 1 <i>A management fee of 0.90% pa of the NAV of the Fund.</i> 2 <i>Estimated indirect costs of 0.01% pa of the NAV of the Fund'</i> 	<i>'Estimated to be 0.86% pa of the net asset value (NAV) of the Fund, comprised of:</i> <ol style="list-style-type: none"> 1 <i>A management fee of 0.85% pa of the NAV of the Fund.</i> 2 <i>Estimated indirect costs of 0.01% pa of the NAV of the Fund'</i>
'Management fee', second column, page 6.	'0.90%'	'0.85%'
'Total', second column, page 6.	'0.91%'	'0.86%'
'Management fees and costs', third column, page 6.	<i>'And, for every \$1,000,000 you have in the Specialist Australian Shares Fund you will be charged or have deducted from your investment \$9,100 each year.'</i>	<i>'And, for every \$1,000,000 you have in the Specialist Australian Shares Fund you will be charged or have deducted from your investment \$8,600 each year.'</i>
'Cost of Specialist Global Shares Fund'	<i>'If you had an investment of \$1,000,000 at the beginning of the year and you put in an additional \$10,000 during that year, you would be charged fees and costs of \$10,200.'</i>	<i>'If you had an investment of \$1,000,000 at the beginning of the year and you put in an additional \$10,000 during that year, you would be charged fees and costs of \$9,700.'</i>

Specialist Funds Additional Information Booklet

What's changing	From	To
'Management fees and costs', page 9.	<i>'Estimated to be between 0.52% and 0.91% pa of the net asset value (NAV) of each Fund, comprised of:</i> <ol style="list-style-type: none"> 1 <i>A management fee of between 0.50% and 0.90% pa of the NAV of each Fund.</i> 2 <i>Estimated indirect costs of between 0.00% and 0.02% pa of the NAV of each Fund'</i> 	<i>Estimated to be between 0.52% and 0.86% pa of the net asset value (NAV) of each Fund, comprised of:</i> <ol style="list-style-type: none"> 1 <i>A management fee of between 0.50% and 0.85% pa of the NAV of each Fund.</i> 2 <i>Estimated indirect costs of between 0.00% and 0.02% pa of the NAV of each Fund'</i>
Specialist Global Shares Fund 'Estimated management fees', page 11.	'0.90%'	'0.85%'
Specialist Global Shares Fund 'Total estimated ongoing annual fees and costs', page 11.	'1.02%'	'0.97%'
Specialist Australian Shares Fund 'Estimated	'0.80%'	'0.73%'

management fees', page 11.		
Specialist Australian Shares Fund 'Total estimated ongoing annual fees and costs', page 11.	'1.23%'	'1.16%'

For more information, speak to your financial adviser or contact our Investor Services team on 1800 002 217, Monday to Friday from 8am to 6pm (AEST) or email investorservices@insigniafinancial.com.au with any questions related to your account.

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