

## NOTICE TO INVESTORS

**WARAKIRRI ETHICAL AUSTRALIAN EQUITIES FUND – ARSN 642 393 299**

**WARAKIRRI ETHICAL GLOBAL EQUITIES FUND – ARSN 642 393 799**

**WARAKIRRI GLOBAL EMERGING MARKETS FUND – ARSN 642 392 863**

**FLINDERS EMERGING COMPANIES FUND – CLASS B – ARSN 607 268 048**

12 March 2024

### Performance Fees and Transaction Costs for the Financial Year Ended 30 June 2023

The Fees and Costs Summary shown in the current Product Disclosure Statements (PDS) for the above funds dated 30 September 2022 include all management fees, reimbursable expenses, estimated indirect costs, any Performance fees and Transaction costs based on the previous financial year ended 30 June 2022.

In the table below, we provide an update on the Performance fee (where applicable) and Transaction costs for each of the funds based on the most recent financial year ended 30 June 2023.

We confirm that there have been no changes to the total management costs - which comprises our Management fee, Reimbursable expenses (where applicable) and Estimated Indirect costs - for any of the funds listed.

FUND	PERFORMANCE FEE FYE 30 June 2023 (%) <sup>1</sup>	PERFORMANCE FEE PDS dated 30 September 2022 (%) <sup>2</sup>	TRANSACTION COSTS FYE 30 June 2023 (%) <sup>3</sup>	TRANSACTION COSTS PDS dated 30 September 2022 (%) <sup>3</sup>
Warakirri Ethical Australian Equities Fund	N/A	N/A	0.04	0.00
Warakirri Ethical Global Equities Fund	0.00	0.14	0.12	0.02
Warakirri Global Emerging Markets Fund	0.75	0.86	0.00	0.05
Flinders Emerging Companies Fund – Class B	0.00	0.63	0.25	0.00

#### Notes:

1. The performance fees in the table above are based on the actual performance fees paid by each fund for the financial year ended 30 June 2023. The actual performance fee payable (if any) depends on the performance of each fund over the relevant period. As past performance is not an indicator of future performance, performance fees may be higher or lower in future years than the above.



2. The performance fee in the table above is as stated each Fund's product disclosure statement dated 30 September 2022 and is based on the average of the actual performance fees paid by the funds (where applicable) over the past 5 financial years up to 30 June 2022. Please note, that the performance fee for the Warakirri Global Emerging Markets Fund as stated in the PDS dated 30 September 2022, is based on the average of the actual performance fees paid by the fund (where applicable) over the past 2 years, since its inception in July 2020 up to 30 June 2022.
3. The transactions costs in the table above are based on the actual transaction costs incurred for the financial years ending 30 June 2023 and 30 June 2022 respectively and are shown net of any amount recovered by the buy/sell spread charged to investors who transacted during that period. In managing the assets of each fund, the fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

### **More information**

If you have any questions or require further information regarding the above, please email [contact@warkairri.com.au](mailto:contact@warkairri.com.au) or call us on 1300 927 254.

This Notice is issued by Warakirri Asset Management Ltd (ABN 33 057 529 370) (AFSL 246782). The information is of a general nature and does not take into account an investor's personal needs, financial circumstances or objectives. Investors should consider the relevant fund's Product Disclosure Statement (PDS), Additional Information Booklet and Target Market Determination statement, this notice and any other current notices which are available at [www.warakirri.com.au](http://www.warakirri.com.au) and seek independent advice from their financial adviser.