29 May 2026

Dear Investor,

IMPORTANT: CHANGES TO INVESTMENT STRATEGY AND BENCHMARK FOR FIA INSTITUTIONAL GLOBAL SMALL CAP EQUITY FUND (ARSN 618 547 514)

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) ("**RE**") as the responsible entity and product issuer of the FIA Institutional Global Small Cap Equity Fund (ARSN 618 547 514) (the "**Scheme**") in consultation with Fisher Investments Australasia Pty Ltd (ABN 86 159 670 667, AFSL 433312) ("**Fisher**") wishes to advise of the following important changes to the Scheme. These changes apply to all unit classes within the Scheme: A Class, Z Class, and M Class.

Feature	Current State	Changes to the Scheme
Investment Strategy (investable universe)	The investment manager will invest primarily in equity securities of issuers domiciled in, or organised under the laws of, the countries that comprise the **MSCI World Small Cap Index.**	The investment manager will invest primarily in equity securities of issuers domiciled in, or organised under the laws of, the countries that comprise the **MSCI World Ex Australia Small Cap Index.**
Benchmark	MSCI World Small Cap Index Net Returns (in AUD)	MSCI World ex Australia Small Cap Index Net Returns in AUD

The change to the investment strategy is intended to enhance diversification for investors by removing duplicated exposure to Australian equities and reducing any unintended overlap with investors' existing domestic equity holdings.

The benchmark for the Scheme will be updated to reflect the change in investment strategy. Aligning the benchmark with the revised investable universe will help ensure performance continues to be measured appropriately.

The impact on the Scheme is expected to be minimal, as Australia represents a small proportion of the existing benchmark and currently constitutes a minor allocation within the Scheme's portfolio. There are no changes to fees, features, or how any of the unit classes operate, and the Scheme will continue to be managed with the same investment approach and philosophy.

Timeline

On or around the 29th of June 2026, the RE expects to issue an updated Product Disclosure Statement ("**PDS**") with the changes outlined in this notice. The updated PDS will be available at www.eqt.com.au/our-services/corporate/fund-services/institutional-funds. Should you require a hard copy of the new PDS, please contact the Fisher Client Services Team on +61 1800 118 107 or at FIAoperations@fisher-investments.com.au.

What do you need to do?

There is no action required from you. The change will occur automatically and be applied across all unit classes.

Should you have any questions regarding this letter, please do not hesitate to contact Fisher via phone on +61 1800 118 107 or via email at FIAoperations@fisher-investments.com.au.

Yours sincerely,



Johnny Francis,
General Manager Fund Services