The Trust Company (RE Services) Limited
ABN 45 003 278 831
Australian Financial Services Licence (**AFSL**) No. 235 150

ELEY GRIFFITHS GROUP SMALL COMPANIES FUND

ARSN 106 171 224, APIR EGG0001AU

PRODUCT DISCLOSURE STATEMENT

DATED 28 AUGUST 2026

Contents

Please note:

- this Product Disclosure Statement (**PDS**) is a summary of significant information and contains a number of references (marked with the symbol "§") to important additional information contained in the Information Booklet which forms part of this PDS;
- the Target Market Determination (TMD) for this Fund can be found at https://eleygriffithsgroup.com/invest or by contacting us;
- you should consider the information contained in this PDS and the Information Booklet before making a decision about the Fund;
- the information provided in this PDS is general information only and does not take account of your personal financial situation or needs; and
- you should obtain financial advice tailored to your personal circumstances.

Responsible Entity

The Trust Company (RE Services) Limited
(ABN 45 003 278 831, AFSL 235150)

Level 14, 123 Pitt Street Sydney NSW 2000

Tel +61 2 9229 9000

www.perpetual.com.au

Investment Manager

Eley Griffiths Group Pty Ltd
(ABN 66 102 271 812, AFSL 224818)

Level 24, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000

Tel +61 2 9271 0900
Email: info@eg-group.com.au

www.eleygriffithsgroup.com

Custodian, Administrator and Unit Registry

MUFG Corporate Markets FS Pty Ltd ("MUFG")
(ABN 44 114 914 215)

Level 41, 161 Castlereagh Street
Sydney NSW 2000 www.mps.mufg.com

The Trust Company (RE Services) Limited (**Perpetual**, **the Responsible Entity**, **we**, **our** or **us**) is the responsible entity for the Eley Griffiths Group Small Companies Fund (**Fund**) and issuer of this PDS. A paper copy of this PDS (together with the Information Booklet and Application form) and any other information it incorporates by reference is available by downloading from www.eleygriffithsgroup.com.

This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to "Investing via an IDPS" in Section 9 "More information". This PDS is not an offer or invitation in relation to the Fund in any jurisdiction other than Australia and New Zealand, or to any person to whom, it would not be lawful to make that offer or invitation. All references to $ amounts are to Australian dollars.

This PDS is current as at 28 August 2026. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Perpetual posting a notice of the change on the Fund's website at www.eleygriffithsgroup.com. Investors will be provided, free of charge, a paper copy of the updated information upon request. If the change is materially adverse to investors, Perpetual will notify affected investors and will replace this PDS. When you invest in the Fund you will become bound by the terms and conditions described in this PDS (and any updates made to the PDS from time to time).

If you have invested through an IDPS, you can obtain updated information from the IDPS operator.

Neither Perpetual nor Eley Griffiths Group Pty Ltd ABN 66 102 271 812 AFSL 224818 (the **Investment Manager**) guarantee that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Perpetual and the Investment Manager makes any statement or representation in this PDS.

1. ABOUT THE TRUST COMPANY (RE SERVICES) LIMITED

Perpetual

The Trust Company (RE Services) Limited (**Responsible Entity**) is the responsible entity for the Fund. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual group of companies which has been in operation for over 140 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 60 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by Australian Securities and Investments Commission (**ASIC**), which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution of the Fund (**Constitution**) and the Corporations Act 2001 (**Corporations Act**). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Investment Manager

Eley Griffiths Group Pty Ltd is appointed by the Responsible Entity as the Investment Manager of the Fund. As well as managing the Fund, the Investment Manager manages an emerging companies unit trust, mid companies unit trust as well as discrete portfolios for large institutional investors.

The Investment Manager is a boutique investment manager specialising in Australian and New Zealand mid, small and emerging companies. It is wholly owned by its staff. The Investment Manager has a commitment to excellence in the management of small company portfolios and the principals have extensive experience in this area. The business operates an outsourced service provider model which allows the principals to concentrate their time and energy on portfolio management and the discovery of stocks that they believe have been inefficiently valued by the market.

The Investment Manager's philosophy involves a belief in stock-picking, the need for a disciplined stock selection process, rigorous risk control measures and an extensive company visitation programme. For more information on the Investment Manager's investment process, see Section 5 "How we invest your money".

2. HOW THE ELEY GRIFFITHS GROUP SMALL COMPANIES FUND WORKS

When you invest in the Fund your money (together with all other investors' monies) is pooled together and invested in assets which sit within the Fund's investment guidelines. We have appointed the Investment Manager to manage the Fund. The Investment Manager uses its resources, experience and expertise to make the investment decisions.

The Responsible Entity has also appointed MUFG as the administrator and unit registry provider of the Fund, and as the independent custodian to hold the assets of the Fund. As custodian, MUFG's role is limited to holding the assets of the Fund as the Responsible Entity's agent. MUFG has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Responsible Entity, in its discretion, may change the administrator or custodian from time to time or appoint additional service providers.

Units

The Fund is a "unit trust". This means your interests in the Fund are represented by "units". Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have certain obligations in respect of your units.

§ Investing and withdrawing

To invest in the Fund, you will need to complete the application form accompanying this PDS. The following minimum transactions, balance requirements and processing rules generally apply (although we may vary them at our discretion and without notice):

Minimum initial investment	$25,000
Minimum additional investment	$5,000
Minimum withdrawal	$10,000
Minimum balance	$25,000
Unit pricing frequency	Each business day
Any application and withdrawal processing	If MUFG receives your correctly completed application and monies or a correctly completed withdrawal request before 4pm Sydney time, then they are generally processed that business day using the unit price effective for that day. If your request is received after this time, or on a non-business day, it is treated as having been received before 4pm Sydney time the next business day. Redemption funds will generally be paid to investors following a valid withdrawal request as soon as practicable or within 5 business days.

§ Each unit has a value which MUFG calculates on our behalf by establishing the net asset value of the Fund and dividing the resulting amount by the number of units in issue and adjusting it with the applicable buy or sell spread (which, at the date of this PDS, is estimated to be +0.24% on the entry price and -0.24% on the exit price when you buy or sell units in the Fund). When you invest, the number of units issued to you depends on the amount you invest. Similarly, when you withdraw from the Fund, your withdrawal proceeds are calculated by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in the Fund rises or falls.

You can increase your investment balance by reinvesting distributions (this will be done automatically unless you tell us otherwise) or making an additional investment (by using your unique BPAY® details or completing the additional investment form to do this) or decrease your investment balance by making a withdrawal (use the withdrawal form to do this). We call this a redemption request. We may accept scanned redemption requests on certain conditions. We are not bound to accept an application.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

§ Delays

In certain circumstances, such as when there is a freeze on withdrawals or where we cannot determine fairly the Withdrawal Price because of an extreme downside share price action or where the Fund is not liquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

If the Fund is not liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Constitution and Corporations Act.

§ Compulsory redemptions

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in the Fund.

Distributions

We distribute or allocate all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

Distributions are generally paid annually (as at 30 June) and can be reinvested in full back into the Fund or paid out entirely to the financial institution account nominated on your application form. You can indicate your choice on the application form. We do not accept directions to pay distributions to third parties.

Distributions will not be paid by cheque.

Distribution payments are typically made within 45 business days after the end of the distribution period.

§ We generally calculate income distributions based on the Fund's net income at the end of the distribution period divided by the number of units on issue.

You should read the following important information before making a decision to invest in the Fund: § A1 Investing and withdrawing. Go to Part A of the Information Booklet available from www.eleygriffithsgroup.com. Note the information may change between the time when you read this PDS and the day when you acquire the product.

3. BENEFITS OF INVESTING IN THE FUND

Significant features

The Fund principally invests in the equities of Australian and New Zealand companies listed on the ASX or NZX that fall outside the S&P/ASX100 Index, and some cash. The Fund's investment objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 3-year period. This investment objective is not a forecast. Returns, income and capital, are not guaranteed. See Section 5 "How we invest your money" for more information.

§ Significant benefits

There are many benefits of investing in the Fund. Some of the more significant benefits include:

- the potential to generate capital growth over the medium term as well as income from its investment in companies listed in Australia and New Zealand
- access to the investment expertise of the Investment Manager
- active risk management (through the form of risk spreading)
- access to investment opportunities that individual investors usually cannot achieve
- managed funds can often invest for less cost than ordinary investors
- generally, you can add to or withdraw your investment each business day
- you have the right to receive any distributions we make from the Fund
- a robust corporate governance structure and
- clear legal rights.

You should read the following important information before making a decision to invest in the Fund: § B1 Benefits and features. Go to Part B of the Information Booklet available from www.eleygriffithsgroup.com. Note the information may change between the time when you read this PDS and the day when you acquire the product.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Significant risks

The significant risks of the Fund include:

- **Individual investment risk**: Investments to which the Fund is exposed, like shares on a stock exchange, can (and do) fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment. The Investment Manager aims to reduce these risks with careful analysis of the companies which may impact on the Fund's investments.
- **Market risk**: Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
- **Small companies risk**: Small companies generally have less diversified income streams, less stable funding sources and weaker bargaining positions with their counterparties when compared to larger companies. The securities of small companies may also be less liquid than those of larger companies.
- **Investment Manager risk**: Investment managers can be wound up or liquidated, they can cease to manage the relevant fund, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. If any of these occurred Perpetual would do all things reasonably practicable to recover the value of the Fund's investments and seek a new investment manager or program, with a similar investment profile if thought appropriate. If the investment program changed significantly, you would be given at least 30 days' notice. Further, only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change which can affect their performance.
- **Fund risk**: Risks particular to the Fund include that it could terminate (for example, at a date we decide), the fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

§ Risks applicable to managed funds generally

Other significant risks relevant to many managed funds include:

- the value of investments will vary
- the level of returns will vary, and future returns may differ from past returns and
- returns are not guaranteed, and you may lose some of your money.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

These risks can be managed but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk.

You should read the following important information before making a decision to invest in the Fund: § C1 Risks in general. Go to Part C of the Information Booklet available from www.eleygriffithsgroup.com. Note the information may change between the time when you read this PDS and the day when you acquire the product.

5. HOW WE INVEST YOUR MONEY

WARNING: Before you decide to apply for units in the Fund, you should consider the likely investment return of the Fund, risks involved in investing in the Fund and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

Snapshot

Fund description	The Fund principally invests in the shares of Australian and New Zealand companies listed on the ASX and NZX that fall outside the S&P/ASX 100 Index and some cash. The Investment Manager is an active manager who makes decisions about buying and selling investments of the Fund on a daily basis.
Investment return objective	The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 3-year period. For information on how to access the latest Fund performance, see Section 9. *Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns, income and capital are not guaranteed.* § The Investment Manager has developed an investment process to help achieve the investment return objective.
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Fund's investments and asset allocation	The Fund will generally hold shares in listed and unlisted companies and cash. The portfolio allocation will generally be: ASSETS / MIN / MAX / TARGET Australian & New Zealand Equities: 80% / 100% / 95% Cash: 0% / 20% / 5% Please note that the ranges and the target provide only an indication of the intended investments of the Fund. The Investment Manager aims to actively adjust the investment mix within the ranges above. The "target" position is where the Investment Manager aims to have the Fund invested given a fairly valued investment market. All other things being equal, the target position would be the investment mix of the Fund. Remember the investment mix can change within the ranges significantly and sometimes quickly. Ask your adviser or contact the Investment Manager for the latest investment mix and size of the Fund.
Recommended minimum investment period	At least 3 years. The recommended minimum investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.
Borrowing	The Fund may borrow for operational purposes only (but the Fund itself will not be leveraged).
Risk	High
Suitability	The Fund is generally suited for persons seeking medium to long term capital growth (3+ years) and those who can tolerate a high level of risk. You should speak with your financial adviser before investing in the Fund.
Labour and environmental, social or ethical considerations	The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific environmental, social, ethical and governance (**ESG**) goals. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in Australia. The Responsible Entity does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund. However, the Responsible Entity has delegated investment management decisions for the Fund to the Investment Manager. The Investment Manager considers a company's management of its ESG risks to be important factors in its assessment of the company's quality, and in turn its suitability for investment. ESG aspects are ordinarily considered throughout the investment process as part of the fundamental research, investment selection and portfolio construction stages of the process. There is a risk that relevant information is not publicly available, the screening processes adopted may not operate as fully as intended, and that companies in the portfolio may not necessarily meet all of the ESG requirements at all times. To help mitigate these risks, the Investment Manager conducts a semi-annual review of the portfolio risk based on the data available for such characteristics. Below is a sample of the list of ESG issues, which the Investment Manager currently compiles and reviews on a regular basis, based on publicly available data: Environmental issues could be defined as issues disrupting the natural environment and eco-systems. • Net zero commitment: Net zero carbon commitments offer both the financial implications of climate risk abatement and reputational benefits. • Emissions to EV (tC02e/$m): Emission intensity is the volume of Scope 1 and Scope 2 carbon equivalent emissions per $m of Enterprise Value. Social issues could be defined as issues related to the rights and wellbeing of people and communities. • Executive to average pay: The Investment Manager assesses whether the ratio of CEO to average employee pay is suitable, as unequitable compensation can negatively affect employee engagement. • Employee turnover (%): High levels of employee retention should improve an organisation's productivity. Governance issues could be defined as issues related to the way companies are led and managed. • Independent board share (%): Strong governance practice is best demonstrated by a majority independent board providing strong management oversight. • Independent chair: Ensures an independent review and evaluation of CEO performance and that of other board members.

	However, it is important to note that the Investment Manager does not have a predetermined view about what it regards to be an ESG consideration. The Investment Manager does not apply any specific methodology to measure individual companies with respect to their ESG standing or apply any specific weighting system to ESG standards or considerations. Investment decisions are discretionary regardless of ESG considerations. Securities of companies may be purchased or divested regardless of potential ESG impacts. More information on the Investment Manager's ESG Investing Principles can be found at https://www.eleygriffithsgroup.com/esg-policy/.
Switching	There is no ability for you to switch investments in the Fund.

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and where required by law, give you 30 days' prior notice).

You should read the following important information before making a decision to invest in the Fund: § D1 The investment process. Go to Part D of the Information Booklet available from www.eleygriffithsgroup.com. Note the information may change between the time when you read this PDS and the day when you acquire the product.

6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period

(for example, reduce it from $100 000 to $80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (**www.moneysmart.gov.au**) has a managed funds fee calculator to help you check out different fee options

Information in the following table can be used to compare costs between different simple managed investment schemes. Generally, fees and costs are deducted from your account or from investment returns or from the Fund assets as a whole. You can use the ASIC calculator to calculate the effect of fees and costs on your account balances.

TYPE OF FEE OR COST	AMOUNT	
Ongoing annual fees and costs[1]		
*Management fees and costs** *The fees and costs for managing your investment*[2**]	1.25% p.a. of the net asset value of the Fund	The management fee is calculated and accrued daily and is payable monthly in arrears. The fee is deducted from the assets of the Fund and reflected in the unit price. Ordinary expenses are deducted from the assets of the Fund and are capped at 0.02% p.a. (including GST net of reduced input tax credits) of the net asset value of the Fund. Ordinary expenses are generally paid as incurred. Indirect costs are paid out of the Fund's assets or interposed vehicle's assets as and when incurred. Lower management fees and/or different payment terms may be negotiated with certain Wholesale Clients. See 'Can fees be different for different investors?' under the heading 'Additional explanation of fees and costs'.
Performance fees *Amounts deducted from your investment in relation to the performance of the product*	0.36% p.a. of the net asset value of the Fund[3]	A performance fee of 15% (including GST net of RITCs) of the amount by which the Fund outperforms its benchmark provided the "high-water mark" has been exceeded. The performance fee is calculated daily and where positive accrues to the unit price each day. The performance fee is generally paid at the end of each performance period , although it may not be payable each period. Performance fees when earned are payable to the Investment Manager from the assets of the Fund . See Performance Fees under the heading 'Additional explanation of fees and costs'.
*Transaction costs** *The costs incurred by the scheme when buying or selling assets*	Estimated to be 0.13% p.a. of the net asset value of the Fund	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the net assets of the Fund as and when incurred and are reflected in the unit price. Transaction costs are expressed net of any amount recovered by the buy-sell spread.

Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee *The fee to open your investment*	Nil	Not applicable
Contribution fee[4] *The fee on each amount contributed contributed to your investment*	Nil	Not applicable
Buy-sell spread *An amount deducted from your investment representing the costs incurred in transactions by the scheme*	+/-0.24%	The buy-sell spread is deducted from the application amount received from, or withdrawal amount o ben paid to, applicants and withdrawing unitholders.
Withdrawal fee *The fee on each amount you take out of your investment*	Nil	Not applicable
Exit fee *The fee to close your investment*	Nil	Not applicable
Switching fee *The fee for changing investment options*	Nil	Not applicable

[1] All fees are expressed as a percentage of net asset value of the Fund excluding accrued fees.

[2] The amount of this fee can be negotiated (for wholesale investors only).

[3] This estimate has been determined based on average actual performance fees of the Fund over the last five financial years. The fact that a performance fee was paid however is not a representation of likely future performance.

** Ordinary expenses of the Fund are currently capped and therefore these expenses are charged and deducted from the assets of the Fund at a fixed amount of 0.02% p.a. (including GST net of reduced input tax credits) of the net asset value of the Fund. Any amounts of ordinary expenses which exceed this capped amount will be borne by the Investment Manager without being an additional cost to investors. However, the Responsible Entity reserves the right to defer the recovery of any expenses incurred in any year above the cap to a later year provided that the expense recovery in any later year does not exceed 0.02% p.a. of the net asset value of the Fund. For further information please see "Additional explanation of fees and costs".

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – ELEY GRIFFITHS GROUP SMALL COMPANIES FUND		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs*	1.25%	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$625** each year
PLUS Performance fees	0.36%	**And**, you will be charged or have deducted from your investment **$180** in performance fees each year
PLUS Transaction costs*	0.13%	**And**, you will be charged or have deducted from your investment **$65** in transaction costs
EQUALS Cost of Eley Griffiths Group Small Companies Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$870** **What it costs you will depend on the fees you negotiate.**

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at $50,000, the additional $5,000 was invested on the last day of the year and the Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, fees are not individually negotiated and no service fees are incurred by you. The example also estimates a typical ongoing performance fee, of 0.36% which has been determined based on average actual performance fees from the last five financial years. The fact that a performance fee was paid, however, is not a representation of likely future performance. The actual performance fee and therefore the total management costs will depend on the performance of the Investment Manager and may vary from the example above.

All fees are expressed as a per annum percentage of net asset value of the Fund excluding accrued fees. Totals may appear incorrect due to rounding. Returns are not guaranteed. Please refer to "Additional explanation of fees and costs" for more information.

Any item marked with an asterisk (*) is an estimate. Please refer to www.eleygriffithsgroup.com for any updates on these estimates which are not considered to be materially adverse from an investor's point of view.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website (www.moneysmart.gov.au) and use their managed investment fee calculator.

§ Additional explanation of fees and costs

About management fees and costs

Management fees and costs include the responsible entity fees, investment management fees, custodian fees and administration fees, ordinary and abnormal expenses and any indirect costs. Fees payable to the Responsible Entity and the Investment Manager are calculated and accrued daily based on the net asset value of the Fund excluding accrued fees and are paid monthly in arrears. Management fees and costs paid out of the Fund's assets reduce the net asset value of the Fund and are reflected in the unit price. Management fees and costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are based on the financial year ending 30 June 2026 and are estimated to be 0.00%. Actual indirect costs for future years may differ.

The ordinary expenses for the Fund are capped at 0.02% per annum of the net assets of the Fund. These are the ordinary and every day expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred. However, the Responsible Entity reserves the right to defer the recovery of any expenses incurred in any year above the cap to a later year provided that the expense recovery in any later does not exceed 0.02% p.a. of the net asset value of the Fund. Notwithstanding the cap, te Constitution provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. We reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind-up costs.

Performance fees

Performance fees form part of the management costs of the Fund. The performance fee is 15% (including GST net of RITCs) of the amount by which the Fund (after fees and expenses) outperforms its benchmark (the S&P/ASX Small Ordinaries Accumulation Index), provided the "high-water mark" has been exceeded.

The high-water mark means no performance fee is payable for a performance period where at the end of that performance period the unit price on an accumulation basis (i.e. with distributions reinvested, but no performance fees deducted) is lower than the highest previous performance period end unit price calculated on the same basis. Performance periods end at 30 June and 31 December each year.

Before a performance fee can be paid the following conditions must be met, the:

- Fund must make a positive return in the performance period
- Fund must outperform the S&P/ASX Small Ordinaries Accumulation Index and
- previous high-water mark must be exceeded.

The performance fee is calculated daily and accrues to the unit price each day. The performance fee is generally paid at the end of each performance period, although it may not be payable each period. Performance fees when earned are payable to the Investment Manager from the assets of the Fund. A worked dollar example showing the impact of a performance fee is set out in the Information Booklet.

Transaction costs

Transaction costs include brokerage, settlement costs, currency transactions, clearing and stamp duty costs. When you invest in the Fund, the Investment Manager may buy (and sell) investments and incur these costs. When you withdraw, the Investment Manager may sell investments so we can pay your cash to you and incur these costs. These costs are also incurred in connection with day-to-day trading within the Fund.

Some of these costs are recovered through the buy/sell spread. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units.

This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy/sell spread is reflected in the buy/sell unit price. Currently, our buy/sell spread is estimated to be +0.24% on the entry price and -0.24% on the exit price).

Adviser fees

Additional fees may be paid by you to your financial adviser if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out.

Changes to fees and costs

Fees and costs can change without your consent. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' notice of any increase to fees. The Constitution sets the maximum amount we can charge for all fees. If we wish to raise fees above the amounts allowed in the Constitution, we would need the approval of investors.

You should read the following important information before making a decision to invest in the Fund: § E1 Prescribed information about fees and costs and § E2 Additional explanation of fees and costs. Go to Part E of the Information Booklet available from www.eleygriffithsgroup.com. Note the information may change between the time when you read this PDS and the day when you acquire the product.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

§ WARNING: Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) generally do not pay tax on behalf of members resident in Australia or New Zealand. Members are assessed for tax on any income and capital gains generated by the Fund.

You should read the following important information before making a decision to invest in the Fund: § F1 Paying tax, § F2 Foreign Account Tax Compliance Act (FATCA), and § F3 Common Reporting Standard (CRS). Go to Part F of the Information Booklet available from www.eleygriffithsgroup.com. Note the information may change between the time when you read this PDS and the day when you acquire the product.

8. HOW TO APPLY

How to invest

Use the application form accompanying this PDS to apply for units in the Fund. The application form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML/CTF Act**).

We do not earn interest, nor do we pay you interest, on application monies held prior to the time we issue units to you. Additional investments can be made at any time using the additional investment form.

Cooling off

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund and decide that you don't want the units we have issued you in the Fund in the period set out below, we must repay your money to you in accordance with this section.

If you change your mind, you have 14 days to tell us, starting on the earlier of when we send you confirmation that you are invested or 5 business days after the day on which units are issued to you

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

A cooling off right does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined in the Corporations Act), or to additional investments, reinvested distributions or switches between funds.

§ Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Investment Manager at info@eg-group.com.au or (02) 9271 0900 for more information.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Investment Manager during business hours, using contact details provided in the PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS, then you should contact the IDPS operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (**AFCA**) may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001

Email: info@afca.org.au Website: www.afca.org.au

You should read the following important information before making a decision to invest in the Fund: § G1 Cooling off. Go to Part G of the Information Booklet available from www.eleygriffithsgroup.com. Note the information may change between the time when you read this PDS and the day when you acquire the product.

9. MORE INFORMATION

Fund performance and size

If you are interested in:

- up to date Fund performance
- the latest investment mix of the Fund
- current unit prices or
- the current size of the Fund,

then ask your financial adviser or go to https://www.eleygriffithsgroup.com.

Past performance is not a reliable indicator of future performance. Returns are volatile and may go up and down significantly and sometimes quickly.

Investing via an IDPS

When you invest via an IDPS, it is the IDPS operator which becomes the investor in the Fund (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means, for example, that you generally cannot vote on units held in the Fund and you do not have cooling off rights in respect of any units held in the Fund. Speak with the IDPS operator to determine whether any cooling off rights are available to you through the service.

Relevant references to "you" (for example, keeping you informed of material changes) are references to the IDPS operator or its custodian as the holder of the units.

We are not responsible for the operation of any IDPS through which you invest. Indirect investors complete the application forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the IDPS operator as these will be in addition to the fees paid in connection with an investment in the Fund.

Enquiries and complaints about the IDPS should generally be directed to the IDPS operator in the first instance and not to us. See Section 8 in relation to complaints about the Fund. You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the IDPS (generally called a "guide" or "IDPS guide").

New Zealand Warning statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

You should read the following important information before making a decision to invest in the Fund: § H1 Privacy, § H2 Anti-money laundering. § H3 AMIT, § H4 Keeping you informed, § H5 Consents and § H6 Related party transactions and conflicts of interest. Go to Part H of the Information Booklet available from www.eleygriffithsgroup.com. Note the information may change between the time when you read this PDS and the day when acquire the product.

The Trust Company (RE Services) Limited
ABN 45 003 278 831
Australian Financial Services Licence (**AFSL**) No. 235 150

INFORMATION BOOKLET

Dated 28 August 2026

The information in this document forms part of the Product Disclosure Statement dated 28 August 2026 and issued by The Trust Company (RE Services) Limited as responsible entity for the Fund.

ELEY GRIFFITHS GROUP SMALL COMPANIES FUND

ARSN 106 171 224, APIR EGG0001AU

Responsible Entity	Investment Manager	Custodian, Administrator and Unit Registry
The Trust Company (RE Services) Limited	**Eley Griffiths Group Pty Ltd**	**MUFG Corporate Markets FS Pty Ltd**
Level 14, 123 Pitt Street Sydney NSW 2000	Level 24, Governor Phillip Tower 1 Farrer Place, Sydney NSW 2000	Level 41, 161 Castlereagh Street Sydney NSW 2000
Tel +61 2 9229 9000	Tel +61 2 9271 0900 Email: info@eg-group.com.au	
www.perpetual.com.au	www.eleygriffithsgroup.com	www.mps.mufg.com

ABOUT THIS INFORMATION BOOKLET

The information in this Information Booklet forms part of the PDS issued by The Trust Company (RE Services) Limited (**Perpetual**, **the Responsible Entity**, **we**, **our** or **us**) as responsible entity of the Eley Griffiths Group Small Companies Fund ARSN 106 171 224 (**Fund**) and dated 28 August 2026.

Defined terms used in the PDS have the same meaning in this Information Booklet unless stated otherwise.

We recommend that you keep a copy of the PDS for the Fund and this Information Booklet handy for future reference.

The Information contained in the PDS and this Information Booklet is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should read this Information Booklet together with the PDS (in their entirety) before making a decision to invest in the Fund. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances before proceeding to acquire or dispose of units in the Fund.

You can request a copy of the PDS and this Information Booklet free of charge by contacting the Investment Manager's office on 02 9271 0900, or you can download it from https://www.eleygriffithsgroup.com.

Eley Griffiths Group Pty Ltd ABN 66 102 271 812 (the **Investment Manager**) and MUFG Corporate Markets FS Pty Ltd ABN 44 114 914 215 (**MUFG**) have each given, and as at the date of the PDS have not withdrawn, their consent to inclusion in the PDS and this Information Booklet of the statements concerning them in the form and context in which they are included.

CONTENTS

PART A
HOW THE FUND WORKS

A1 INVESTING AND WITHDRAWING

Investing

To invest in the Fund, use the application form accompanying the PDS.

Additional investments can be made at any time by completing an Additional Application form and will generally be processed daily. If you apply for units in the Fund using electronic means, you accept full responsibility (to the extent permitted by law) for any loss arising from the Responsible Entity acting upon application forms and supporting documents received by email. You release and indemnify the Responsible Entity and its agents from any liabilities arising from the Responsible Entity or its agents (including MUFG) acting on application forms and supporting documents received by email, even if those documents are ultimately found to be deficient. You also agree that neither you nor any other person has any claim against the Responsible Entity and its agents (including MUFG) in relation to a payment processed, units issued, or other action taken by us if we rely on application forms and supporting documents received by email.

Any distributions reinvested are reinvested at the ex-distribution mid-price. The ex-distribution mid-price is calculated by taking the value of the investments of the Fund and taking away the value of the liabilities as defined in the Fund's constitution including the provision for distribution. We make no adjustment for costs of buying or realising investments. We divide the result of this by the number of units we have on issue. These steps give us a per unit price used in connection with reinvestment of distributions.

Withdrawing

Units in the Fund are not listed on any stock exchange like the ASX, so you cannot sell your units through a stockbroker. If you want to withdraw your money, simply complete a withdrawal form. This is called a redemption request.

MUFG accepts scanned redemption requests on the following conditions:

- all instructions must be legible
- instructions must bear your investor number and signature; and
- redemption proceeds will only be transferred to the financial institution account previously nominated on the Application form and that is in your name.

To use this service you will need to accept full responsibility (to the extent permitted by law) for loss arising from us or MUFG acting upon scanned instructions which comply with these security processes and you also agree to release and indemnify us and MUFG in respect of any liabilities arising from us or MUFG acting on scanned instructions (including future instructions), even if those instructions are not genuine. Also, you agree that neither you nor any other person has any claim against us or MUFG in relation to payment made or action taken under the scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

The amount of money you receive is determined by the unit price calculated on the business day at the time your redemption request is accepted. We can withhold from amounts we pay you any amount you owe us or we owe someone else relating to you (for example, the tax office).

We pay redemption proceeds to your bank account, however we are permitted under the Constitution to pay proceeds in kind (i.e. in specie).

Payments can be delayed

We can delay withdrawal of your money for such period as considered reasonable in our view in all the circumstances if:

- there are not enough investments which we can easily turn into cash. We don't anticipate the Fund would ever become illiquid but if it did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit;
- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash). We can delay payment for so long as this goes on; or
- we receive a quantity of withdrawal requests representing more than 20% of the value of the investments of the Fund. We can stagger withdrawal payments.

We can give you back your invested money without you asking

We can also redeem some or all of your units without you asking including:

- if your account falls below the minimum investment amount;
- if you breach your obligations to us (for example, you provide misleading information in your unit application form);
- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to the Fund) by you;
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the tax office); or
- where we suspect that law prohibits you from legally being an investor.

How we calculate unit prices

We calculate unit prices in three easy steps:

1. we calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund's constitution,
2. then we make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments – called a buy/-sell spread). The buy-sell spreads do not represent a fee to Perpetual or the Investment Manager and are discussed in more detail in *Part E2 Additional explanation of fees and costs,*
3. last we divide the result of this by the number of units we have on issue.

These steps give us a per unit price.

Distributions

At the end of a distribution period, the Fund's unit price will typically fall to reflect the amount of any distribution. Because distribution entitlements are calculated over the entire period, the closer you invest to the end of that period, the greater the likelihood that a portion of your investment will be returned to you as income through the distribution.

PART B
BENEFITS OF INVESTING IN THE FUND

B1 BENEFITS AND FEATURES

The Investment Manager

Eley Griffiths Group Pty Ltd (**Investment Manager**) is a boutique investment manager specialising in listed Australian and New Zealand small and emerging companies. The Investment Manager commenced operations in 2003 and today remains 100% owned by staff.

The Investment Manager has a commitment to excellence in the management of small company portfolios.

The business operates an outsourced service provider model, which affords the investment team time to concentrate their efforts on discovering stocks that have been inefficiently valued by the market.

Risk management

Depending on the type of investments a fund chooses to focus on, your decision to invest in one or perhaps more managed funds can be a good way to help better manage the impact of risk on your investments. Spreading risk often smooths the highs and lows of investment performance and helps reduce the impact on you of one or more types of investments performing poorly.

All investments are subject to varying risks and the value of an investment can decrease as well as increase (i.e. you can experience investment gains or investment losses). Changes in value can be significant and they can happen quickly. Investments within categories can have varying performance results. These results are dictated by the individual risk characteristics of the investment, timing and market volatility.

Not all risks can be eliminated and the risk management strategies that are adopted may not always be successful. However, the Investment Manager's risk management policies are an important step in minimising many of these risks.

Corporate governance

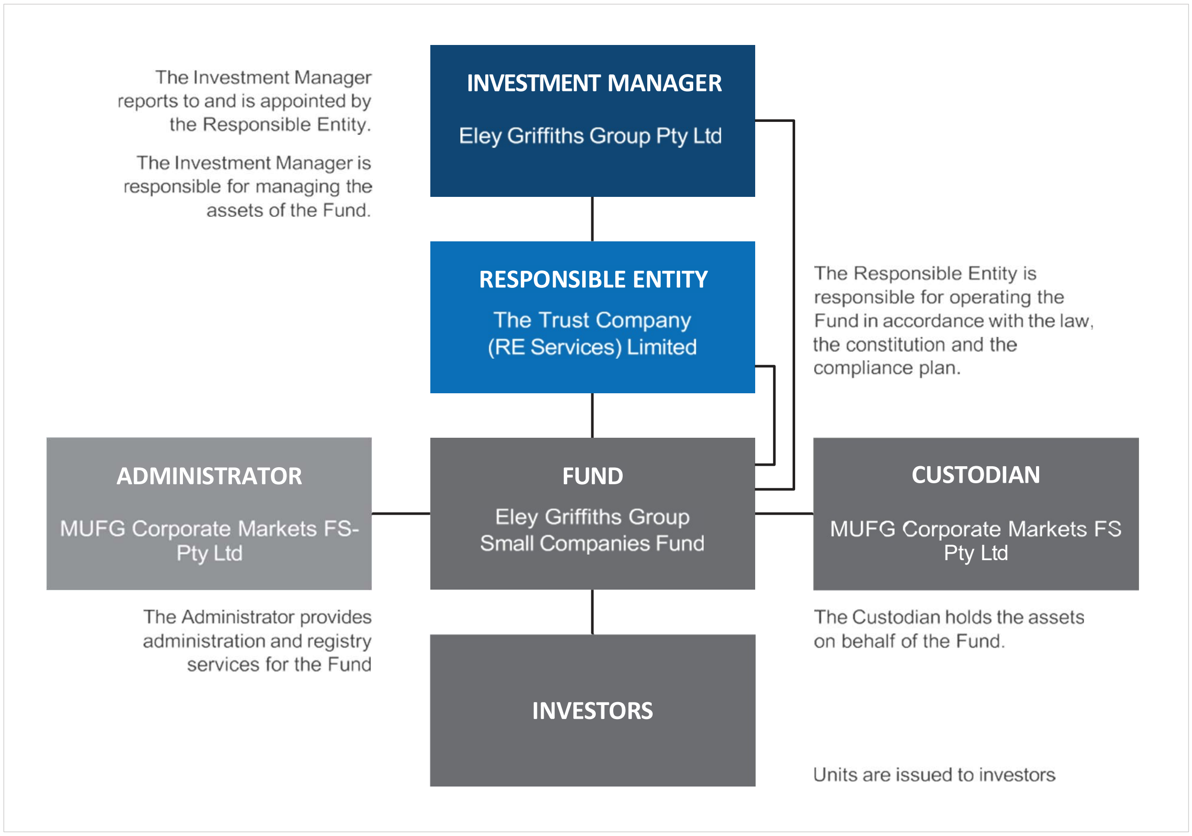
Under the Australian Corporations Act and the Fund documents, investors are provided with several layers of oversight providing a robust and appropriate corporate governance structure. The structure provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

The Fund is operated by a responsible entity (Perpetual) that holds an appropriate AFSL. Perpetual has appointed MUFG as the independent custodian to hold the assets of the Fund. Perpetual has appointed Eley Griffiths Group Pty Ltd as the investment manager of the Fund and MUFG as the administrator and unit registry provider of the Fund.

MUFG's role as custodian is limited to holding the assets of the Fund as Perpetual's agent. MUFG has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. MUFG has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. MUFG makes no statement in the PDS or this Information Booklet and has not authorised or caused the issue of it.

Investments of the Fund do not represent investments in, deposits with or other liabilities of, MUFG or any other member of the MUFG group of companies (**MUFG Group**). Investments can be subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither MUFG, nor any other member of MUFG Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of the Fund or provide a guarantee or assurance in respect of the obligations of Perpetual or its related entities.

The following diagram summarises the management, governance and organisational structure of the Fund.



Clear legal rights

The Constitution establishes the Fund and sets out the rules governing its operations. Together with the PDS and the law from time to time, it governs your relationship with Perpetual and provides you with your (and our) legal rights.

It gives Perpetual rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) Perpetual's powers (which are broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if the Fund terminates.

The Constitution limits Perpetual's need to compensate you if things go wrong. Generally, subject always to liability which the Corporations Act imposes, Perpetual is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund, as long as Perpetual properly performs its duties.

The Constitution also contains a provision that it alone is the source of the relationship between you and Perpetual and not any other laws (except, of course, those laws that can't be excluded).

Perpetual must obtain investor approval to make changes to the Constitution that are adverse to the rights of investors as a whole. Perpetual is able to make other amendments to the constitution unilaterally.

You can obtain a free copy of the Constitution by calling Perpetual.

PART C
RISKS OF MANAGED INVESTMENT SCHEMES

C1 RISKS IN GENERAL

About Risk and Return

All investments are subject to varying risks and the value of your investment can decrease as well as increase.

Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and they can happen quickly.

The performance of the Fund will be influenced by many factors, some of which are outside the control of Perpetual and the Investment Manager.

The significant risks of investing in the Fund are:

Economic risk – The performance of the Fund can be affected by a range of economic factors including changes in exchange rates, interest rates, inflation, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of domestic and world conditions.

Market volatility – Investments in the Australian and New Zealand share market, and in listed and unlisted entities can be volatile and may be subject to large price fluctuations from time to time. As a result of fluctuations in the price of securities in which the Fund invests, the value of the Fund and the price of a unitholder's Units in the Fund will change.

Investment risk – There is a risk that investments chosen by the Investment Manager will not perform as well as others. Returns on investments may be adversely affected by changes in the underlying strength of cash flows, earnings and balance sheets of the entities in which the Fund invests. Factors which may cause this to happen include changes in company management, competitor behaviour, global events, currency movements and government policy. Individual investments made by the Fund will fluctuate in value and can fall in value for many reasons.

Liquidity risk – Securities that are not actively traded may not be readily convertible into cash without some, and potentially significant, loss of capital. The Fund is not suited to those who seek a short-term investment, or who are adverse to unit price volatility, or who are unable to sustain a loss of investment capital. There are circumstances under which access to your money may be delayed (see Section 2 "How the Eley Griffiths Group Small Companies Fund works" and "Delays" in the PDS). Further, the level of overall market liquidity is an important factor that may contribute to the profitability of the Fund and access to your money. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests. Also, note that units in the Fund are not quoted on any stock exchange so, for example, you cannot sell them through a stockbroker. From time to time the investment manager may invest in unlisted companies. These will be companies' intent on listing on either ASX/NZX but whose securities are presently untradeable.

Income risk – The level of income distributed to unitholders in the Fund can fall as well as rise, and the tax status of such income may also change.

Government and taxation policies – Any changes in government and taxation polices may affect the amount of distributions receivable by unitholders, as well as the taxation treatment of those distributions in their hands.

Dependence on key personnel – The Investment Manager and other key service providers are dependent on a small number of key personnel. It follows that the loss of key personnel of the Investment Manager or other key service providers may adversely affect the Fund's performance.

Cyber risk – There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity or other service providers.

Potential conflicts of interest – The Investment Manager may be the investment manager of other funds not described in the PDS and entities within the Perpetual group of companies may act in various capacities (such as responsible entity, trustee and custodian) for other funds, schemes or managed accounts. The Investment Manager and Perpetual group of companies have policies and procedures in place to identify and where possible mitigate or avoid these conflicts.

Operational risk – Risks associated with the operation of the Fund may include human error, or a systems breakdown.

Interest rate risk – This is the risk that the capital value or income of a security may be adversely affected when interest rates rise or fall.

Counterparty risk – Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or other agent of Perpetual) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

Regulatory risk – This is the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of the Fund's trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods. Laws affecting registered schemes may change in the future.

Environmental, Social and Governance (ESG) risk – ESG is a dynamic area and selectively adopted by organisations. As the market strives for a consistent standardised approach to ESG considerations, there may be limited publicly available data on how a company identifies, assesses and manages their ESG risks or they may be based on varied models that make it difficult to compare between organisations.

PART D
HOW WE INVEST YOUR MONEY

D1 THE INVESTMENT PROCESS

The Fund principally invests in the shares of Australian and New Zealand companies listed on the ASX and NZX that fall outside the S&P/ASX 100 Index, and some cash. The Investment Manager is an active manager who makes decisions about buying and selling investments of the Fund on a daily basis.

The Investment Manager's philosophy involves a belief in stock picking, the need for a disciplined stock selection process, rigorous risk control measures and an extensive company visitation programme.

PART E
FEES AND COSTS

E1 PRESCRIBED INFORMATION ABOUT FEES AND COSTS

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from the Fund's assets as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs, because it is important to understand their impact on your investment.

E2 ADDITIONAL EXPLANATION OF FEES AND COSTS

Additional service fees

If you ask us to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

About management fees and costs

Management fees and costs include the management fee, ordinary expenses, abnormal expenses and any indirect costs.

Management fee

The management fee is 1.25% per annum (including GST and net of RITCs) of the net assets of the Fund, and includes responsible entity fees, investment management fees, custodian fees (excluding transaction costs) and administration fees. The management fee is calculated and accrued daily based on the net asset value of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The management fee reduces the net asset value of the Fund and are reflected in the unit price.

Expenses

The Constitution provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. However, we cap our recovery of ordinary expenses for the Fund at 0.02% per annum (including GST and net of RITCs) of the net assets of the Fund. These are the ordinary and every day expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred. Any amount of ordinary expenses which exceed this capped amount will be borne by the Investment Manager without being an additional cost to investors. However, the Responsible Entity reserves the right to defer the recovery of any expenses incurred in any year above the cap to a later year provided that the expense recovery in any later year does not exceed 0.02% p.a. of the net asset value of the Fund.

While ordinary and everyday expenses are capped, we reserve the right to recover abnormal expenses which are not subject to the cap. Abnormal expenses are expected to incur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund and termination and wind-up costs.

Indirect Costs

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are based on the financial year ending 30 June 2026 and are estimated to be 0.00%. Actual indirect costs for future years may differ.

Performance fee

Performance fees form part of the management costs of the Fund. The performance fee is 15% (including GST and net of RITCs) of the amount by which the Fund (after fees and expenses) outperforms its benchmark (the S&P/ASX Small Ordinaries Accumulation Index), provided the “high-water mark” has been exceeded. The high-water mark means no performance fee is payable for a performance period where at the end of that performance period the unit price on an accumulation basis (i.e. with distributions reinvested, but no performance fees deducted) is lower than the previous performance period-end unit price calculated on the same basis. Performance periods end at 30 June and 31 December each year.

Before a performance fee can be paid the following conditions must be met, the:

- Fund must make a positive return in the performance period
- Fund must outperform the S&P/ASX Small Ordinaries Accumulation Index and
- previous high-water mark must be exceeded.

The performance fee is calculated daily and accrues to the unit price each day, the performance fee is generally paid at the end of each performance period, although it may not be payable each period. Performance fees when earned are payable to the Investment Manager from the assets of the Fund.

The table below gives an example of how the performance fee for the Fund is calculated when a performance fee becomes payable.

WORKED EXAMPLE FOR WHERE A PERFORMANCE FEE IS PAYABLE	HOW AND WHEN PAID
For 30 June we assume: • the Fund’s performance over the 12-month period was 16%; • the benchmark performance was 10%; • the high water mark was exceeded; • the average value of the Fund during the period was $50,000 Fund outperformance for the period: = Fund Performance minus Benchmark performance = 16% - 10% = 6% Performance fee amount for the period: = performance fee multiplied by the Fund outperformance for the period = (15% x 6%) x $50,000 = $450	Accrued in the Fund’s unit price and deducted from the assets of the Fund at the end of each performance period.

Transaction costs

Transaction costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and borrowing, clearing and stamp duty costs. When you invest in the Fund, the Investment Manager may buy (and sell) investments and incur these costs. When you withdraw, the Investment Manager may sell investments so we can pay your cash to you and incur these costs. These costs are also incurred in connection with day-to-day trading within the Fund.

Some of these transaction costs are recovered through the buy-sell spread. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy/sell spread is reflected in the entry/exit price. Currently, our buy-sell spread is estimated to be +0.24% on the entry price and -0.24% on the exit price. So, if the net asset value of each unit is $1.00, on entry we adjust the unit price up approximately 0.24% (up 0.0024 cents) and on exit we adjust the unit price down approximately 0.24% (down 0.0024 cents). There is no spread payable on reinvestment of distributions. The buy/sell spread is not paid to Perpetual or the Investment Manager. Because the buy- sell spread is reflected in the entry/exit prices, you won’t see transaction costs on any account statement we send you.

TOTAL TRANSACTION COSTS FOR FY2026	RECOVERY THROUGH AGGREGATE BUY-SELL SPREAD	NET TRANSACTION COSTS FOR FY2026
0.29%	0.16%	0.13%

Our estimate of the total transaction costs for the Fund during the year ended 30 June 2026 was calculated using the Fund's actual transactions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements and other factors. The amount recovered through the aggregate buy-sell spread was calculated using actual applications and redemptions during the last financial year.

We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund. The net transaction costs are the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average investment amount of $50,000 over a one-year period, the net transaction costs represent approximately $65.

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and the buy/sell spread. We call this our Unit Pricing and Valuation Policy. We keep records of any decisions which are outside the scope of the Unit Pricing and Valuation Policy, or inconsistent with it. A copy of the Unit Pricing and Valuation Policy is available free of charge from us upon request.

Adviser remuneration

No commissions will be paid by us to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that we have charged you for investing in the Fund and is not an amount paid out of the assets of the Fund. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your financial adviser. You will be responsible for the payment of these fees, and they will not be paid by us. We recommend that you check with your adviser if you will be charged a fee for the provision of their advice.

Can fees be different for different investors?

The law allows us to negotiate fees with "wholesale" investors or otherwise in accordance with ASIC requirements. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at our discretion.

If you qualify as a wholesale investor, contact the Investment Manager to see if you're eligible to negotiate fees.

Can the fees change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. The constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees or performance fees above the amounts allowed for in the Constitution, we would need the approval of investors.

We will give you (or your IDPS operator) 30 days' written notice of any proposed increases to these fees. We may accept lower fees than those disclosed in the fee table in this section.

Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined in the PDS and this document take into account any GST and reduced input tax credits which may be available.

PART F
HOW MANAGED INVESTMENT SCHEMES ARE TAXED

F1 PAYING TAX

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. As this is a general outline, it is important that you seek professional advice before you invest or deal with your investment.

We will send you the information you need each year to help you to complete your tax return.

We will distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest)
- net taxable capital gains (from the sale of the Fund's investments) and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Distributions can form part of your assessable income and be subject to tax for the tax year in which the Fund generated the income and capital gains, even if your distributions are reinvested.

In addition to being taxed on your entitlement to gains and profits of the Fund, Australian residents are generally subject to capital gains tax on gains when they withdraw any money.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

Applying for and withdrawing units in the Fund, and receiving distributions, will not incur GST in Australia, GST, however, may be payable on our fees and certain reimbursement of expenses. Where the Fund is able to, it will claim input tax credits of at least 55% of the GST incurred.

On the Application form, you may provide us with your Tax File Number (**TFN**), TFN exemption or an Australian Business Number (**ABN**), or if you are a non-Australian investor, you may indicate your country of residence for tax purposes.

Although it is not compulsory to do so, if you choose not to provide us with your TFN or ABN and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. We are permitted to collect TFNs under tax law, however the law is very strict on how we can use these details.

F2 FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Perpetual will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status; and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

F3 COMMON REPORTING STANDARD (CRS)

The Australian Government has implemented the OECD Common Reporting Standards for the Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report information to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is a 'Financial Institution' under the CRS and complies with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with its obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

PART G
HOW TO APPLY

G1 COOLING OFF

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund and decide that you don't want the units we have issued you in the Fund in the period set out below, we must repay your money to you in accordance with this section. We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest $25,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, the amount you receive will be the reduced unit value and you would incur a buy spread of +0.24% and a sell spread of -0.24%. This means that $24,630.35 would be transferred from the Fund back to you.

If you change your mind, you have 14 days to tell us, starting on the earlier of:

- when we send you confirmation that you are invested; or
- 5 business days after the day on which units are issued to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

A cooling-off right does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined in the Corporations Act), or to additional investments, reinvested distributions or switches between funds.

PART H
MORE INFORMATION

H1 PRIVACY

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds us, and how we will deal with such a complaint;
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at our website at www.perpetual.com.au or you can obtain a copy free of charge by contacting us.

If you are investing indirectly through an IDPS (such as a master trust or wrap account), we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

H2 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING (AML ACT)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006, as amended from time to time (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Perpetual (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, Perpetual is required, amongst other things:

- to verify your identity and the source of your application monies (which may include enhanced verification or due diligence on persons associated with you) before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity (and where applicable, persons associated with you), keep a record of this documentation.

Perpetual and MUFG as its agent (collectively **the Entities**) reserve the right to request such information as is necessary to verify the identity of an investor (which may include requesting such information as necessary to verify persons associated with you) and the source of the payment. You must provide true and complete information or documentation at all times, and failure to do so may result in an offence under other applicable laws. In the event of delay or failure by the investor to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund; and
- The Entities may from time to time require additional information from you to assist them in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

H3 AMIT

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity has made the election for the Fund to operate as an AMIT. The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund.

The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

H4 KEEPING YOU INFORMED

We will:

- confirm every transaction you make
- soon after June each year send you a report to help you with your tax return
- each year (around September) make the accounts of the Fund available to you upon request, send you your annual statement; and
- notify you of any material changes to the PDS and any other significant event.

You have the right to elect whether to receive notices of meetings, other meeting-related documents, annual financial reports and other Fund related information (each a 'communications') in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form. Where we have your email address, we will send these communications electronically. If you wish to receive physical copies, please notify us of this election by contacting MUFG on (02) 8767 1331 or eleygriffiths@cm.mpms.mufg.com.

The Fund has 100 investors or more, and so is considered a "disclosing entity" for the purposes of the Corporations Act 2001. This means it is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, in respect of the Fund, of:

- the most recent annual financial report; and
- any half yearly financial report lodged with ASIC after that financial report but before the date of this PDS.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly should Perpetual, as responsible entity for the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on the Fund's website https://www.eleygriffithsgroup.com.

H5 CONSENTS

The Investment Manager and MUFG have each given, and as at the date of the PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning them in the form and context in which they are included.

H6 RELATED PARTY TRANSACTIONS & CONFLICTS OF INTEREST

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no current proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party of the Responsible Entity had or will have a direct or indirect material interest.

The Responsible Entity and the Investment Manager may be subject to conflicts of interest when performing their duties in relation to the Fund. Both the Responsible Entity and the Investment Manager have conflicts of interest policies and procedures in place to support the appropriate management of conflicts of interest that arise in relation to managing the Fund.