MICROEQUITIES VALUE INCOME FUND

PRODUCT DISCLOSURE STATEMENT
6 NOVEMBER 2026

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ABOUT THIS PDS

This Product Disclosure Statement (**PDS**) is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, Australian Financial Services Licence (**AFSL**) number 235150 (**Responsible Entity**, **we**, **us**, **our**), the responsible entity for the Microequities Value Income Fund ARSN 629 674 175 (**Fund**). The investment manager of the Fund is Microequities Asset Management Pty Ltd ABN 96 134 984 768 (**Investment Manager**), a corporate authorised representative (**CAR**) number 462 438 and wholly owned subsidiary of Microequities Asset Management Group Limited AFSL number 287526 (**Microequities**). The administrator and unit registrar of the Fund is Apex Fund Services Pty Limited ACN 118 902 891 (**Apex**).

READ THIS

! This PDS is prepared in accordance with the shorter PDS regime and summarises significant information relating to the Fund. It also contains a number of references to important information which is contained in the 'Additional Information to the Product Disclosure Statement' (which forms part of the PDS) marked with a ! symbol. **This is important information you should read together with this PDS before making a decision to invest in the Fund.** You can access the PDS, the Additional Information to the Product Disclosure Statement and Target Market Determination on the Investment Manager's website (www.microequities.com.au/valueincomefund) or request a copy free of charge by calling the Fund's administrator, **Apex** on 1300 133 451. The information provided in the PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should consider the appropriateness of the information in this PDS and the 'Additional Information to the Product Disclosure Statement' having regard to your personal objectives, financial situation and needs before acting on the information in this PDS and the Additional Information to the Product Disclosure Statement. You may wish to obtain financial advice tailored to your personal circumstances.

An investment in the Fund is subject to investment and other risks, including possible delays in payment and loss of income and capital invested. Investments in the Fund are not deposits with or other liabilities of the Responsible Entity, the Investment Manager or any of its related bodies corporate, affiliates, associates or officers. None of these entities guarantee any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund.

UPDATED INFORMATION

The information in this PDS is up to date as at the time of issue; however, some information may change from time to time. If a change is considered materially adverse, we will issue a replacement PDS. We may update information in this PDS where it is not materially adverse to investors. The updated information will be available on the Investment Manager's website at www.microequities.com.au/valueincomefund. Please check the Investment Manager's website, contact your financial adviser or call Apex on 1300 133 451 for any updates prior to investing. A paper copy of any updates will be provided free of charge on request.

The offer in this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

CONTACT DETAILS

If you have any questions or would like more information about the Fund, you may contact the Responsible Entity or the Investment Manager:

RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited
Level 14, 123 Pitt Street, Sydney NSW 2000
www.perpetual.com.au
02 9229 9000

INVESTMENT MANAGER

Microequities Asset Management Pty Ltd
Level 31, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
www.microequities.com.au
02 9009 2900

ADMINISTRATOR & UNIT REGISTRAR

(Office premises)
Apex Fund Services Pty Limited
Level 10, 12 Shelley St, Sydney NSW 2001

(Mailing address)
Apex Fund Services Pty Limited
GPO Box 4968, Sydney NSW 2000

www.apexgroup.com
1300 133 451

Microequities Asset Management

1. ABOUT THE TRUST COMPANY (RE SERVICES) LIMITED

THE RESPONSIBLE ENTITY

The Responsible Entity of the Fund is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (**Perpetual**), and a part of the 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 (**ASX**) 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* (Cth) (**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 (**Compliance Plan**).

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Microequities Asset Management Pty Ltd as the investment manager of the Fund.

THE INVESTMENT MANAGER

The Investment Manager of the Fund is a CAR and wholly owned subsidiary of Microequities, which is listed on the ASX. The Investment Manager is a specialist fund manager that invests in small, profitable and growing listed companies, predominantly on the ASX. The Investment Manager has a track record of over 17 years and manages several other equity investment funds.

The Investment Manager will be utilising predominately in-house research from their investment research team. The Investment Manager's research capabilities and expertise have been developed specifically for analysing the microcap and small cap asset class. The investment approach of the Investment Manager is to invest in businesses for the long term. The Investment Manager does not use any gearing, derivatives or short selling in any of its funds – the only assets of its funds are cash and long only equity positions.

2. HOW THE MICROEQUITIES VALUE INCOME FUND WORKS

ABOUT THE FUND

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust. The Fund is governed by the Constitution together with the *Corporations Act* and other laws. The Fund pools the money invested to buy assets on behalf of all the investors in the Fund. The Responsible Entity operates the Fund. Investors do not have day-to-day control over the operation of the Fund.

UNITS AND UNIT PRICES

Investors in the Fund are issued units in the Fund which represent their beneficial interest in the assets of the Fund, but do not give an investor an interest in any particular asset of the Fund. We may, at our discretion, issue additional classes of units in the Fund with different terms and conditions to those applicable to the units.

When you make an investment in the Fund, you are issued units based on the entry price. When you withdraw from the Fund, we redeem your units based on the exit price.

The net asset value for units in the Fund is calculated by taking the total market value of all of the assets attributable to the Fund's units on a particular day, adjusting for any attributable liabilities including management and performance fees payable (**Net Asset Value, NAV**) and then dividing this by the total number of units held by all investors in the Fund on that day (**Unit Price**). The entry and exit unit prices are determined by adjusting the Unit Price by the buy and sell spreads, respectively.

Unit Prices will vary as the market value of the Fund's assets rise or fall. Unit Prices are calculated each NSW business day (**Business Day**) except where withdrawals are suspended (see 'Making a withdrawal' in section 2 'How the Microequities Value Income Fund works' of the 'Additional Information to the Product Disclosure Statement').

INVESTING DIRECTLY

The minimum initial investment in the Fund is $20,000. We may waive this minimum requirement at our absolute discretion and in certain circumstances may reject an application. Please refer to Section 8 'How to apply'.

Generally, if your valid application request is received by 1:00pm Sydney time on a Business Day (**transaction cut-off time**), then subject to receipt of cleared funds, it will usually be processed using the Unit Price as determined as at the close of business on that day. If we receive your request on or after the transaction cut-off time or a non-Business Day it will be usually processed using the applicable unit price calculated as at the close of business on the next Business Day. If we receive an invalid or incomplete application request, the request will be processed using the Unit Price applying on the Business Day we receive the correct or complete documentation, subject to receipt of cleared funds. No interest is payable on application funds.

You may add to your investment at any time by sending us an additional application form, which can be downloaded from the Investment Manager's website at www.microequities.com.au/valueincomefund, or simply send Apex your completed additional application form with your payment. The minimum additional investment is $5,000.

! You should read the important information about **'About your application money', 'Incomplete or rejected application forms', 'Making an additional application', 'Amending your investor details', 'Valuations', 'Instructions received via email and facsimile', 'Privacy and your personal information' and 'Anti-Money Laundering & Counter Terrorism Financing'** before making a decision. Go to section 2 'How the Microequities Value Income Fund works' of the 'Additional Information to the Product Disclosure Statement' at www.microequities.com.au/valueincomefund. The material relating to 'About your application money', 'Incomplete or rejected application forms', 'Making an additional application', 'Amending your investor details', 'Valuations', 'Instructions received via email and facsimile', 'Privacy and your personal information' and 'Anti-Money Laundering & Counter Terrorism Financing ' may change between the time you read this PDS and the day when you acquire the product.

WITHDRAWING

You may redeem some or all of your units by either mailing, emailing or faxing a completed withdrawal form which can be obtained upon request from Apex. Please telephone Apex on 1300 133 451, email registry@apexgroup.com or send a fax to +61 2 9251 3525. The transaction cut-off time on a Business Day for receiving a withdrawal request is 1:00pm Sydney time and it will usually be processed using the Unit Price as determined as at the close of business on that day. Valid redemption requests received on or after the transaction cut-off time or a non-Business Day will generally be processed using the applicable Unit Price calculated as at the close of business on the next Business Day. Withdrawals will generally be processed and paid to your nominated Australian bank account within seven Business Days of receiving a valid withdrawal request. However, the Constitution allows us up to 21 days from date of redemption to pay withdrawal requests.

The minimum withdrawal amount is $5,000 or your investment balance if it is less than $20,000. Valid redemption requests to withdraw must be signed by the appropriate authorised signatories. If the value of your units in the Fund falls below the minimum investment amount of $20,000, we may redeem your remaining units in the Fund and pay you the redemption proceeds.

There may be circumstances where withdrawals are suspended and you may not be able to withdraw your investment from the Fund in the usual time period. We may delay or suspend the redemption or issue of units; for example, because of financial market disruptions or closures, or if the Fund becomes illiquid. If the Fund becomes illiquid (as defined in the Corporations Act), units may only be withdrawn if we make a withdrawal offer to all unitholders in the Fund in accordance with the Constitution and the Corporations Act.

! You should read the important information about '**Making a withdrawal**', '**Restrictions on withdrawing your investment**' and '**Transferring units**' before making a decision. Go to section 2 'How the Microequities Value Income Fund works' of the Additional Information to the Product Disclosure Statement at www.microequities.com.au/valueincomefund. The material relating to 'Making a withdrawal', 'Restrictions on withdrawing your investment' and 'Transferring units' may change between the time you read this PDS and the day when you acquire the product.

INDIRECT INVESTORS

We authorise the use of this PDS for investors who wish to access the Fund indirectly through an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme or a nominee or custody service (collectively referred to as '**master trust or wrap account**').

If you invest in the Fund through a master trust or wrap account, you should note that some information in this PDS may be relevant only for direct investors. This includes information relating to cut-off times for investing, processing times, cooling-off rights, fees and other costs, and the timeframe for payment of distributions as well as Fund reporting and investor notices.

! You should read the important information about '**Indirect investors**' before making a decision. Go to section 2 'How the Microequities Value Income Fund works' of the Additional Information to the Product Disclosure Statement at www.microequities.com.au/valueincomefund. The material relating to 'Indirect investors' may change between the time you read this PDS and the day when you acquire the product.

DISTRIBUTIONS

The Fund aims to pay cash distributions on a semi-annual basis in January and July each year. The Unit Price will generally fall at the end of the distribution period to reflect the distributions. The distribution amount will vary between distribution periods and is not guaranteed. There may be circumstances when a distribution is not made by the Fund and circumstances when a special distribution is made outside of the usual distribution periods.

The distributions you receive generally represent assessable income and can be made up of income and capital gains generated by the Fund. We calculate the distribution based on the Fund's net income at the distribution date divided by the number of units on issue. The amount you receive for each distribution will depend on the number of units you hold in the Fund at the end of the distribution period.

You can choose to have your distributions:

- automatically re-invested. There is no buy-sell spread on distributions that are reinvested. The additional units will be issued using the Unit Price applicable immediately after the distribution; or
- you may have your distribution directly credited to your nominated Australian bank account.

Please nominate your choice on your application form. If you do not make a choice, we will automatically credit your distribution to your nominated Australian bank account.

If you invest in the Fund through a master trust or wrap account, please review the disclosure document for the master trust or wrap account, for information on how and when you will receive any income distributions.

3. BENEFITS OF INVESTING IN THE MICROEQUITIES VALUE INCOME FUND

SIGNIFICANT FEATURES AND BENEFITS

The Fund will invest in primarily ASX listed microcap equities, in which a microcap is generally defined to be a company outside the ASX200 index at the time of initial investment, and seek to provide investors with a sustainable income stream and achieve long term capital growth.

Investing in the Fund offers investors a range of benefits including:

- seeks to provide semi-annual cash distributions;
- portfolio structured with the objective of providing long term capital growth.
- generally have a higher long term growth profile than large cap funds;
- access to the Investment Manager with extensive experience and bottom-up investment research expertise in the microcap sector;
- value investing philosophy;
- in-house research expertise and capability;
- early access to potential high growth companies;
- performance based incentive for the Investment Manager;
- Microequities is a co-investor in the Fund; and
- investments are generally held for longer than 12 months, which may allow eligible unitholders to access any capital gains tax concessions available under the tax law in force at the time (see section 7).

! You should read the important information about '**Additional Information about the features and benefits of the Fund**' before making a decision. Go to section 3 'Additional Information about the features and benefits of the Fund' of the 'Additional Information to the Product Disclosure Statement' at www.microequities.com.au/valueincomefund. The material relating to 'Additional Information about features and benefits of the Fund' may change between the time you read this PDS and the day when you acquire the product.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different investing strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long term returns may also have the highest levels of short term risk.

It is important that you carefully consider the risks of investing in the Fund to understand that:

- the value of your investment will vary;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and you may lose some of the money you invest; and
- laws affecting registered managed investment schemes may change in the future.

WARNING: The appropriate level of risk for you will depend on a range of factors including your investment goals, your age, your investment timeframe, where other parts of your wealth are invested and your level of risk tolerance. The significant risks of investing in the Fund include but are not limited to:

Company specific risk – When the Fund purchases a security in a company, it is exposed to the risks that company is itself exposed to. The individual company may be affected by changes in factors such as the competitive environment in which they operate, regulation, technology, changes in management and personnel and consumer preferences.

Concentration risk – The Fund may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same sector. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

Conflicts of interest risk – The Investment Manager may be the investment manager of other funds not described in this 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 the Perpetual group of companies have policies and procedures in place to identify and where possible mitigate or avoid these conflicts.

Investment Manager risk – Investment management risk refers to the risk that the Investment Manager will not achieve its performance objectives or not produce returns that compare positively against its peers.

Investment selection risk – Some investments chosen will not perform as well as other investments in terms of capital return or income.

Key person risk – Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change or they may cease to be associated with the Fund. This may have an adverse impact on the Fund as the performance of the Fund depends on the skills and experience of these personnel.

Liquidity risk – Access to your money may be delayed (see section 2 'How the Microequities Value Income Fund works'). Overall market liquidity may contribute to the profitability of the Fund and access to your money. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker. Unitholders may not be able to redeem their investment promptly where stocks in the portfolio are considered illiquid due to market or economic events. Be aware that a portion of the Fund may consist of unlisted investments that are generally illiquid.

Market risk – Certain events may have a negative effect on the price 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.

Microcap company risk – Shares in microcap companies may trade less frequently and in smaller volumes and may experience greater price volatility than larger companies. In times of heightened market volatility microcap companies could face an illiquid securities market, thereby limiting the ability of the Investment Manager to divest out of positions. Microcap companies may also have more limited operating histories, markets, product lines or financial resources than larger companies. They may also depend heavily on key personnel.

! You should read the important information about '**Additional information about risks**' before making a decision. Go to section 4 'Additional information about risks' of the 'Additional Information to the Product Disclosure Statement' at www.microequities.com.au/valueincomefund. The material relating to 'Additional information about risks' may change between the time you read this PDS and the day when you acquire the product.

5. HOW WE INVEST YOUR MONEY

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund.

MICROEQUITIES VALUE INCOME FUND

INVESTMENT RETURN OBJECTIVE

The Fund aims to provide a sustainable income stream to investors and attain long term capital growth. It intends to provide semi-annual income in the form of cash distributions (paid in January and July). Returns are not guaranteed.

MINIMUM SUGGESTED TIME FRAME FOR HOLDING INVESTMENT

At least five years.

PERFORMANCE FEE BENCHMARK

S&P/ASX Emerging Companies Accumulation Index (for the purposes of calculating the performance fee only).

DESCRIPTION OF FUND

The Fund is intended to be suitable for investors who are prepared to invest for at least 5 years; seek exposure to an income plus growth portfolio with income generation and capital appreciation potential; and are prepared to accept the risks of the Fund set out in Section 4 'Risks of managed investment schemes'.

The Fund invests primarily in ASX listed microcap securities, which at the time of initial investment are generally outside the ASX 200 Index.

The Fund holds a concentrated portfolio generally not exceeding forty companies. All microcaps selected for the Fund have met a rigorous investment selection process. They need to be paying regular dividends, and have robust business models in place that provide solidity and security in the dividend income stream. In addition, microcap securities purchased by the Fund are acquired at a large discount to our assessed intrinsic value.

The Fund manages its risk not by portfolio diversification but rather through a fundamentally research-based investment process. Risk mitigation is also undertaken by buying companies at a large discount to their intrinsic value.

The Fund may at times invest in companies that are included in the ASX 200 Index, but these will be limited to no more than 20% of the assets of the Fund. This 20% is not inclusive of companies which were outside of the ASX 200 Index at the time the Fund made its initial investment and which has subsequently been included in the index.

If the Fund invests in an Australian securities exchange listed company which spins off an entity or relists on a foreign stock exchange, the Fund is allowed to continue to hold the security.

The Fund will be limited to investing no more than 20% of its assets in any single security or company. The Fund will make investments with a medium to long term time horizon of 5+ years.

The Fund will not speculate in derivatives. It will be permitted to hold other securities that are directly associated with a particular investment, such as options granted with a specific company issue. The Fund will not engage in short selling or stock lending and will not hold financial debt of any kind.

The base currency of the Fund is the Australian dollar.

INDICATIVE ASSET CLASSES AND ASSET ALLOCATION RANGES[1]

ASSET CLASS	MIN (%)	MAX (%)
Securities	80	100
Cash	0	20

[1]Allocation ranges are indicative only and actual allocation may be outside these ranges.

RISK LEVEL

Very High.

Compared to an investment in funds that have invested in assets such as fixed interest or cash there is a relatively high risk of the value of your investment going down in any year. See Section 4 'Risks of managed investment schemes' for more information on the risks of an investment in the Fund.

FUND PERFORMANCE

Please see www.microequities.com.au/valueincomefund for information about the Fund's performance, including performance history. **Due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns.**

LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

The Responsible Entity does not itself take into account labour standards and environmental, social or governance considerations for the purposes of selecting, retaining or realising investments as the Responsible Entity has delegated investment decisions for the Fund to the Investment Manager. The Fund does not pursue a sustainable investment strategy or have a sustainable investment objective, nor will it be marketed as a sustainability-related product. 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 (which includes labour standards) and governance ('**ESG**') goals. The Investment Manager regards the subject of ethical investing as highly complex and understands there are often contradictions and conflicting beliefs that are a constant element of the capitalist system. The Investment Manager is unable to assess the individual beliefs and values of each investor in the Fund. Investment decisions made by the Investment Manager are primarily based on economic and financial factors. The Investment Manager does not apply a specific methodology to measure individual companies with respect to labour standards, environmental, social or governance considerations when making investment decisions.

CHANGES TO FUND DETAILS

We reserve the right to close or terminate the Fund and change the Fund's investment return objective, investment strategy, benchmark, asset allocation ranges and currency strategy. We will inform you of any material change to the Fund's details in the next regular Fund communication or as otherwise required by law. Information in this PDS that is not materially adverse to investors may be updated by us and will be available on the Investment Manager's website www.microequities.com.au/valueincomefund. A paper copy of any updates will be provided free of charge on request by contacting the Responsible Entity or the Investment Manager.

! You should read and consider the important information about '**Additional information about how we invest your money**' before making a decision. Go to section 5 'Additional information about how we invest your money' of the 'Additional Information to the Product Disclosure Statement' at www.microequities.com.au/valueincomefund. The material relating to 'Additional information about how we invest your money' may change between the time you read this PDS and the day when you acquire the product.

6. FEES AND OTHER 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 fees. 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.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. The following information can be used to compare costs between different managed investment schemes.

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.

The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

WARNING: You should read all the information about fees and costs because it is important to understand their impact on your investment in the Fund. If you are investing in the Fund via a master trust or wrap account, you will need to consider the fees and other costs of the master trust or wrap account, when calculating the total cost of your investment.

FEES AND COSTS SUMMARY

MICROEQUITIES VALUE INCOME FUND TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs[3]		
Management fees and costs The fees and costs for managing your investment[1]	Estimated to be 1.30% p.a. of the NAV of the Fund, comprised of: • A management fee of 1.30% p.a. of the Fund's NAV[2]; • estimated recoverable expenses of 0.00% p.a. of the Fund's NAV; and • estimated indirect costs of 0.00% p.a. of the Fund's NAV.	1. Management fee: The management fee component is 1.30% p.a. of the Fund's NAV. The management fee is calculated and accrued daily in the Unit Price and paid monthly in arrears from the Fund's assets within 3 Business Days of the end of each month. 2. Recoverable expenses: The normal operating expenses of the Fund will be borne by the Investment Manager out of its own resources. Abnormal expenses are reimbursed by the Fund. These abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any year. If they arise, we may deduct these expenses from the Fund.[7] 3. Indirect costs: Indirect costs are paid out of the Fund's assets as and when incurred and is reflected daily in the Unit Price .
Performance fees Amounts deducted from your investment in relation to the performance of the product[6]	Estimated to be 0.00% p.a. of the Fund's NAV	Performance fee: The performance fee is calculated and accrued daily in the Unit Price as 20.50% of the excess return of the units in the Fund above the Performance Fee Benchmark. The performance fee is deducted from the Fund's assets and paid following the end of each calendar quarter. No performance fee will be payable until any underperformance from prior periods has been recovered.
Transaction costs The costs incurred by the scheme when buying or selling assets[4]	The estimated net transaction costs (for the 12 months to June 2026) are 0.96%.	Transaction costs are costs associated with the buying and selling of the Fund's assets and are charged directly to the Fund. These costs include brokerage, settlement costs, clearing costs, stamp duty, GST and other taxes and include the transactional costs incurred by any underlying assets. The net transactional costs are borne by the Fund and are reflected in the Unit Price.
Member activity related fees and costs (fees for services or when your money moves in or out of the product) [3]		
Establishment fee The fee to open your investment	NIL	N/A
Contribution fee The fee on each amount contributed to your investment	NIL	N/A
Buy-sell spread An amount deducted from your investment representing the costs incurred in transactions by the scheme[5]	Estimated to be: Buy spread +0.50% Sell spread -0.50%	A buy spread will be deducted from your application monies when entering the Fund and a sell spread will be deducted from your redemption proceeds when exiting the Fund. The buy-sell spread is not a fee paid to us but is paid to the Fund to offset the transaction costs incurred.
Withdrawal fee The fee on each amount you take out of your investment	NIL	N/A
Exit fee The fee to close your investment	NIL	N/A
Switching fee The fee for changing investment options	NIL	N/A

1. Please refer to section 6 'Additional Fees and Costs' of the Additional Information to the Product Disclosure Statement for further details on fees and costs that may be payable. Unless otherwise stated, all fees and costs set out in this section are inclusive of any Goods and Services Tax (**GST**) and any applicable stamp duty and net of any applicable input tax credits (**ITCs**) and reduced input tax credits (**RITCs**) and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to unitholders.
2. For certain wholesale clients (as defined in the Corporations Act) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Please refer to 'Differential fees' on page 13 of the Additional Information to the Product Disclosure Statement for additional information.
3. All estimates of fees in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimate of the typical fees for the Fund for the current financial year. All costs (except stamp duty transaction costs) reflect the actual amount incurred by the Fund for the previous financial year and may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. Please refer to section 6 'Additional Fees and Costs' of the Additional Information to the Product Disclosure Statement for further details on fees and costs that may be payable.

4. The transaction costs disclosed in this section are shown net of any recovery received by the Fund from any applicable buy-sell spread charged to transacting unitholders in the Fund. Please refer to section 6 'Additional Fees and Costs' of the Additional Information to the Product Disclosure Statement for further details.
5. In estimating the buy-sell spread for the Fund, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. The Responsible Entity may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on the Investment Manager's website at www.microequities.com.au/valueincomefund. Please refer to section 6 'Additional Fees and Costs' of the Additional Information to the Product Disclosure Statement for further details.
6. The estimate of the performance fee is based on the average of the actual performance fees paid by the Fund (being from 1 July 2021 to 30 June 2026). Fund performance is not guaranteed and a performance fee is not always payable. The performance fee payable depends on the Fund's performance against its Performance Fee Benchmark. The level of performance against the Fund's Performance Fee Benchmark can vary over time. Past performance is not a reliable indicator of future performance. The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period. Please refer to 'Performance fee' on page 11 of the Additional Information to the Product Disclosure Statement.
7. As at the date of this PDS, normal operating expenses of the Fund (e.g. custody fees, audit fees, accounting fees, legal and regulatory fees) will be borne by the Investment Manager out of its own resources. We will not, without notice, recover these normal operating expenses from the Fund. Please refer to section 6 'Additional Fees and Costs' of the Additional Information to the Product Disclosure Statement for further details.

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 products offered by managed investment schemes.

EXAMPLE – MICROEQUITIES VALUE INCOME FUND		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR[1]
Contribution Fees	NIL	For every additional $5,000 you put in, you will be charged $0
PLUS Management fees and costs [3, 4]	1.30% p.a.	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$650** each year
PLUS Performance fees	0.00% p.a.	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.96% p.a.	**And**, you will be charged or have deducted from your investment **$480** in transaction costs[3]
EQUALS Cost of Microequities Value Income 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: **$1,130**[2,3] **What it costs you will depend on the fees you negotiate.**

1. The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act, and is based on an assumption that the $5,000 contribution is made on the last day of the year and therefore the management fees and costs are calculated using an investment balance of $50,000 only. This example also assumes that the value of your investment remains the same during the year. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs we charge are based on the value of the Fund, which also fluctuates daily.
2. Additional fees may apply. A buy-sell spread may also apply to investments into and withdrawals from the Fund, which is not taken into account in this example. Please refer to section 6 'Additional Fees and Costs' of the Additional Information to the Product Disclosure Statement for further details.
3. All estimates of fees in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimate of the typical fees for the current financial year. All costs (except stamp duty transaction costs) reflect the actual amount incurred by the Fund for the previous financial year and may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. Please refer to section 6 'Additional Fees and Costs' of the Additional Information to the Product Disclosure Statement for further details on fees and costs that may be payable.
4. The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. Please refer to section 6 'Additional Fees and Costs' of the Additional Information to the Product Disclosure Statement for further details.

ADDITIONAL EXPLANATION OF FEES AND COSTS

ADDITIONAL FEES TO FINANCIAL ADVISERS

WARNING: Additional fees may be paid to a financial adviser if one is consulted. You should refer to the financial adviser's statement of advice which provides details of the fees payable.

CHANGE TO FEES

The amount of transaction costs or management fees and costs may change without investor's consent, except if required by the Corporations Act. We will provide you at least 30 days written notice of any proposed increase in fees when legally required to do so. You should refer to the Investment Manager's website www.microequities.com.au/valueincomefund from time to time for any updates which are not materially adverse to investors.

! You should read the important information about 'Additional information about fees and costs' before making a decision. Go to section 6 '**Additional information about fees and costs**' of the Additional information to the Product Disclosure Statement at www.microequities.com.au/valueincomefund. The material relating to 'Additional information about fees and costs' 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 managed funds is likely to have tax consequences. Before investing in the Fund you are strongly advised to seek professional tax advice that takes account of your particular circumstances.

Managed funds generally distribute all of their income each year so that the fund is not subject to tax. Managed funds do not pay the tax liability on behalf of Australian resident investors. As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Fund. In normal circumstances, you should expect that some income and/or capital gains will be generated each year. Tax laws, including capital gains tax rules, may change from time to time and any such changes may affect the tax treatment of your investment in the Fund.

! You should read the important information about '**Additional information about how managed investment schemes are taxed**' before making a decision. Go to section 7 'Additional information about how managed investment schemes are taxed' of the 'Additional Information to the Product Disclosure Statement' at www.microequities.com.au/valueincomefund. The material relating to 'Additional information about how managed investment schemes are taxed' may change between the time you read this PDS and the day you sign the application form.

8. HOW TO APPLY

DIRECT INVESTORS

1. Read this PDS together with the 'Additional Information to the Product Disclosure Statement' available from www.microequities.com.au/valueincomefund.
2. Complete all sections of the application form available from www.microequities.com.au/valueincomefund or by calling Apex on 1300 133 451. Information about how to complete the application form, and payment details and methods are available within the application form.
3. As part of the application process we are required by law to verify your identity before accepting your application. Please refer to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML Act) information included within your application form.
4. If you identify yourself as a USA citizen or resident for tax purposes, we will have to report to the Australian Taxation Office which may in return report you to the USA tax authority.
5. Return your completed and signed application form and the other documents requested to Apex with your cheque marked not negotiable and made payable in Australian dollars to the relevant bank account details set out in the application form and mail to Apex at GPO Box 4968, Sydney NSW 2000 OR
6. You may pay by cheque or electronic funds transfer (**EFT**) to the relevant bank account details set out in the application form. We will not issue units until your application monies have cleared. If you are paying by EFT please call Apex on 1300 133 451 or email registry@apexgroup.com.

We are not bound to accept an application and accept no responsibility for applications that have been sent to an incorrect address. You are responsible for ensuring that you use the correct contact details and accept that if you use incorrect address details your application may be delayed or not processed. Application money will be held in a bank account until invested in the Fund or returned to you. Any interest paid on that account will be paid to the Fund and not to you regardless of whether your application is successful.

INDIRECT INVESTORS

If you are an indirect investor, you must complete the documentation which your master trust or wrap account operator requires.

COOLING-OFF PERIOD

If you are a retail investor (as defined in the Corporations Act) you have a 14-day cooling-off period commencing on the earlier of the fifth Business Day after we issue the units to you or within 14 days from the date you receive confirmation of your transaction. If, during the 'cooling-off' period, you decide that the investment does not meet your needs, then you should immediately notify us. If you exercise your cooling-off rights we will return your money to you and no management fees will apply. However, the amount you receive will reflect any market movement up or down which means there may be taxation implications for you. We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment.

The cooling-off period does not apply if you invest in the Fund indirectly via a master trust or wrap account. You should seek advice from your financial adviser or master trust or wrap account operator about the cooling-off rights (if any) that might apply to your investment in your master trust or wrap account.

ENQUIRIES AND COMPLAINTS

If you have any enquiries regarding the Fund, please contact the Investment Manager using the contact details on the front page of this document 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 this 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 a master trust or wrap account) can access the Responsible Entity's complaints procedures outlined above. If investing via a master trust or wrap account and your complaint concerns the operation of the master trust or wrap account then you should contact the master trust or wrap account 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