

The Trust Company (RE Services) Limited  
ACN 003 278 831  
AFSL 235150  
Level 14, 123 Pitt Street  
Sydney, NSW, 2000



23 September 2025

#### **MICROEQUITIES VALUE INCOME FUND (ARSN 629 674 175)**

#### **PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2025**

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) is the responsible entity for the Microequities Value Income Fund (**Fund**). Microequities Asset Management Pty Ltd, ABN 96 134 984 768 (**Manager**) is appointed as the investment manager for the Fund.

This notice (**Notice**) provides important information about the Fund and is issued by the Responsible Entity to notify you of updated estimated ongoing annual fees and costs in the product disclosure statement dated 5 June 2024 (**PDS**).

This Notice should be read in conjunction with the PDS and Additional Information to the PDS dated 5 June 2024 (**AIB**), the PDS Update and Investor Notification dated 12 November 2024, and any information incorporated by reference. A copy of this Notice, the PDS, the AIB and other information is available online at <https://microequities.com.au/our-funds/value-income-fund/#docs> or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on updated estimated fees and costs reflecting the amounts incurred in the previous financial year ending 2025.

The estimated transaction costs have increased from an estimated 0.79% p.a. of the net asset value of the Fund as stated in the PDS to an estimated 0.82% p.a. of the net asset value of the Fund for the financial year ending 2025. No other fees or estimated fees as stated in the PDS have changed.

This updated information is set out in Appendix 1 of this Notice and updates information in the following sections:

- Fees and costs summary table;
- Example of annual fees and costs; and
- Additional information on fees and costs.

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided the PDS.

Sincerely,

The Trust Company (RE Services) Limited

This communication has been issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 as responsible entity and the issuer of units in the Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the PDS and AIB. The PDS, AIB and Target Market Determination are available free of charge from the investment manager of the Fund. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor's capital.

## Appendix 1

### 1. Fees and costs summary

The following 'Fees and costs summary' table replaces the 'Fees and costs summary' table in section 6 of the PDS and contains the change detailed on page 1 of this Notice.

MICROEQUITIESVALUE INCOME FUND		
TYPE OF FEE OR COST <sup>1</sup>	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs <sup>3</sup>		
Management fees and costs The fees and costs for managing your investment <sup>1</sup>	Estimated to be 1.30% p.a. of the net asset value (NAV) of the Fund, comprised of: <ul style="list-style-type: none"> <li>• A management fee of 1.30% p.a. of the Fund's NAV<sup>2</sup>;</li> <li>• estimated recoverable expenses of 0.00% p.a. of the Fund's NAV; and</li> <li>• estimated indirect costs of 0.00% p.a. of the Fund's NAV.</li> </ul>	<ol style="list-style-type: none"> <li>1. Management fee: The management fee component is 1.30% p.a. of the net asset value of the Fund. The management fee is calculated and accrued daily in the unit price of the Fund and paid monthly in arrears from the Fund's assets within 3 business days of the end of each month.</li> <li>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.<sup>7</sup></li> <li>3. Indirect costs are paid out of the Fund's assets as and when incurred and is reflected daily in the unit price of the Fund.</li> </ol>
Performance fees Amounts deducted from your investment in relation to the performance of the product <sup>6</sup>	20.5% of the excess return of the units in the Fund above the Performance Fee Benchmark  The average performance fee calculated for the last 5 years of the Fund (1 July 2020 to 30 June 2025) has been 0.24% p.a.	Performance fee: The performance fee is calculated and accrued daily in the unit price of the Fund as 20.5% 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 <sup>4</sup>	The estimated net transaction costs (for the 12 months to 30 June 2025) were 0.82%.	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 of the Fund.
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 The fee on each amount 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 <sup>5</sup>	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 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	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. 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) or without any other adjustment in relation to any tax deduction available to the Responsible Entity
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 10 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 notice. All fees reflect the Responsible Entity’s reasonable estimate of the typical fees for the Fund for the current financial year. All 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 notice 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 our website. Please refer to section 6 ‘Additional Fees and Costs’ of the Additional Information to the Product Disclosure Statement for further details.
6. The reasonable estimate of the performance fee has been based on the average of the actual performance fees paid by the Fund (from 1 July 2020 to 30 June 2025). 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 benchmark. The level of performance against the Fund’s 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 9 of the Additional Information to the Product Disclosure Statement
7. As at the date of 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.

## 2. Example of annual fees and costs for the Fund

The following “Example of annual fees and costs for the Fund” replaces the “Example of annual fees and costs for the Fund” in section 6 of the PDS and contains the change detailed on page 1 of this Notice.

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 <sup>1</sup>
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0

PLUS Management fees and costs <sup>3,4</sup>	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	0.24% p.a.	And, you will be charged or have deducted from your investment \$120 in performance fees each year
PLUS Transaction costs	0.82% p.a.	And, you will be charged or have deducted from your investment \$410 in transaction costs <sup>3</sup>
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: \$1,180 <sup>2,3</sup> 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 assumptions 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 balance 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 notice. All fees reflect the Responsible Entity's reasonable estimate of the typical fees for the current financial year. All 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 notice 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.

**3. 3. Additional information on fees and costs**

Any references to the calculation of the performance fee, including the 'Performance fee' section on page 9 of the AIB, are amended to reflect that the performance fee disclosed in the PDS has been based on the average of the actual performance fees paid by the Fund over the last 5 years (being from 1 July 2020 to 30 June 2025). The calculated average performance fees for the fund for each financial year making up the five financial year average is as follows:

Financial Year	Average Performance Fee
FY21	1.19%
FY22	0%
FY23	0%
FY24	0.01%
FY25	0%

Any references to the amount of estimated transaction costs, including in the 'Transaction Costs' section on page 10 of the AIB, are amended to reflect estimated transaction costs for the previous financial year of 0.82% of the NAV of the Fund. The total estimated gross transaction costs of the Fund incurred for the previous financial year was approximately 0.83 % of the GAV of the Fund.