THB US Micro Cap Fund

Product Disclosure Statement

ARSN 600 158 450 I APIR ETL0413AU I Issue Date 08 October 2025

About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the THB US Micro Cap Fund (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the THB US Micro Cap Fund Reference Guide ("Reference Guide"), which forms part of this PDS. You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to Wholesale Clients (as defined in the Reference Guide) receiving this PDS (electronically or otherwise) in Australia who have completed a Wholesale Investor Certificate.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and the Reference Guide, free of charge, by requesting the most current PDS from Brookvine Client Services on 1300 052 054 or clientservice@brookvine.com.au or by calling the Responsible Entity.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide as at the date of your application.

Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by requesting the most current PDS from Brookvine Client Services on 1300 052 054 or clientservice@brookvine.com.au. A paper copy of the updated information will be provided free of charge on request.

Investment Manager
Thomson, Horstmann & Bryant (THB), a division of Round Rock Advisors
187 Danbury Rd
Suite#201
Wilton, CT 06897

Fund Adviser
Brookvine Investment Advisers Pty Ltd
ACN 118 595 967
Authorised Representative 1304850 of AFS Licence 312247
Level 12, 2 Chifley Square
Sydney NSW 2000 Australia
Tel: 1300 052 054
www.brookvine.com.au

Responsible Entity
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +613 8623 5000
Web: www.eqt.com.au/insto

1. About Equity Trustees Limited

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888. Today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Victory Capital Management Inc. as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

Thomson, Horstmann & Bryant (THB), a division of Round Rock Advisors

Thomson, Horstmann & Bryant ("THB"), an investment division of Round Rock Advisors, is a dedicated micro and small cap specialist investment franchise based in Connecticut, USA. Founded in 1982, the THB franchise has 37 years' experience investing in the hard-to-reach, smallest segment of the US share market. As of December, 31 2024, Round Rock Advisors, LLC had approximately US$800 million in assets under management. Round Rock Advisors is currently exempt from the requirement to hold an Australian financial services licence under ASIC Corporations (Repeal and Transitional) Instrument 2016/396 under the Corporations Act in respect of its financial services. Round Rock Advisors is regulated by the U.S. Securities and Exchange Commission under U.S. laws, which differ from Australian laws.

The THB US Micro Cap Fund aims to invest in the most under-invested and inefficiently priced segment of the US share market. This broad universe offers plenty of opportunities to find companies that are lightly researched (if at all) and mispriced.

THB favours high quality, low risk businesses that can sustain a high return on operating capital, and are trading at attractive valuations. Top holdings will typically be in mature companies that dominate their market niches. The Fund invests in a broadly diversified portfolio of stocks and aims to consistently outperform the Benchmark after fees.

The Fund Adviser

Brookvine Investment Advisers Pty Ltd ("Brookvine")

Brookvine has been appointed to provide fund raising and marketing support for the Fund.

Brookvine is a leading independent Australian business focused on investment advisory and marketing activities. Brookvine specialises in discovering, initiating and structuring new investment opportunities, in locating and helping raise investment capital and in the ongoing co-ordination of investor relationships. It performs these services on behalf of the Fund.

2. How the THB US Micro Cap Fund works

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in the PDS applies to direct investors.

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is $250,000 or such lower amount as determined by the Responsible Entity.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

THB US Micro Cap Fund Unit Registry
MUFG Corporate Markets (AU) Limited
Locked Bag 5038
Paramatta NSW 2124 or via email to thb@cm.mpms.mufg.com

Please note that cash cannot be accepted.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.30%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Additional Application Request Form. The minimum additional investment into the Fund is $25,000.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income annually at the end of June, however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their AUD Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Access to your money

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

THB US Micro Cap Fund Unit Registry
MUFG Corporate Markets (AU) Limited
Locked Bag 5038
Paramatta NSW 2124 or via email to thb@cm.mpms.mufg.com

Or via fax to +612 9221 1194

The minimum withdrawal amount is $25,000. Once we receive and accept your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 10 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated AUD denominated Australian domiciled bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.30%.

The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below $250,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

Additional information

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors would then have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

Further reading

You should read the important information in the Reference Guide about:

- Application cut-off times;
- Application terms;
- Authorised signatories;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms; and
- Withdrawal restrictions,

under the "Investing in the THB US Micro Cap Fund", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the THB US Micro Cap Fund

The THB US Micro Cap Fund invests in a broadly diversified portfolio of micro cap stocks in the U.S.

Investors benefit from the following:

- this is an underinvested segment of the global share market,
- it is often overlooked - there is a large universe of companies, little-to-no sell side broker research coverage and these stocks are largely absent from mainstream (large cap oriented) portfolios,
- yet they tend to have more rapid earnings growth, and
- there are valuable diversification benefits – a lower correlation between individual stocks and business sectors not always prevalent amongst larger cap holdings.

The Fund provides investors with an opportunity to generate outsized returns and improve diversification.

THB has designed an approach to allow investors to participate in the asset class in a systematic and structured manner, whilst leveraging its strong fundamental stock picking disciplines.

Other significant benefits of investing in the Fund include:

- access to investment opportunities that individual investors often cannot achieve;
- managed funds can often invest for less cost than ordinary investors can achieve individually;
- generally, you can add to or withdraw your investment daily;
- you have the right to receive any distributions we make from the Fund;
- you can also have the benefit of capital gains (or suffer losses) when you dispose of your investment such as by exiting the Fund or selling or giving your units away; and
- a robust compliance and governance structure with a trusted Responsible Entity and legal rights under the Constitution of the Fund.

4. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Currency Risk

The value of the Fund will be expressed in Australian dollars. However the Fund will invest in securities denominated in US dollars. The value of the US dollar may move in different directions to the value of the Australian dollar. Consequently, the value of the Fund will fluctuate in accordance with changes in the foreign exchange rate between the Australian and US dollar. THB does not hedge the currency exposure in any way.

Fund Risk

Risks particular to the Fund include that it could terminate, the fees and expenses could change, the Investment Manager or Responsible Entity could be replaced, and the investment professionals could change. Additionally investing in the Fund may give different results than investing directly in the underlying assets of the Fund because of income or capital gains which may accrue in the Fund and the consequences of investment and withdrawal by other investors.

International Risk

The risk of investing internationally includes country and/or region specific risks such as: natural disasters; currency exchange rates; political, economic and social instability; market volatility and liquidity; less developed or efficient trading markets; settlement and clearance procedures; enforceability of laws (including tax); availability of information and differences in auditing, accounting and other financial and legal reporting standards.

Legal & Regulatory Risk

Legal risk is the risk of losses occurring as a result of legal issues, principally loss due to the non-enforcement of a contract. This non-enforcement may arise from insufficient documentation, insufficient capacity or authority of a counterparty, uncertain legality or unenforceability in bankruptcy or insolvency. There is also risk that laws, including taxation laws, might change or become difficult to enforce. Investing in foreign markets with different legal and regulatory systems means that foreign investments are often exposed to more risk than Australian markets.

Liquidity Risk

There may be times when there may be a limited secondary market for the securities in which the Fund may invest and that may affect the Fund's ability to realise investments or to meet withdrawal requests (for example, in a falling market where companies may become less liquid). Micro capitalisation companies tend to be less liquid than larger capitalisation companies. THB attempts to mitigate the liquidity risk factor by generally investing in securities that are believed to offer sufficient liquidity. Note that neither EQT nor THB guarantees the liquidity of the Fund's investments or of your investment in the Fund.

Market Risk

The market price of investments may go up or down, sometimes rapidly or unpredictably. Assets may decline in value due to factors affecting markets generally or particular industries represented in the markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in value simultaneously.

Further, changes in tax, legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of the investments of the Fund, and your investment in the Fund.

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of THB and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Security Selection Risk

THB may make investment decisions that result in low returns. This risk is mitigated to some extent by the knowledge and experience of THB.

Security Specific Risk

There may be instances where a company will fall in price because of company specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution or the company's business environment.

Micro Capitalisation Company Risk

The Fund invests primarily in micro capitalisation companies. While micro capitalisation companies may offer greater potential for capital appreciation than larger more established companies, they may also involve greater risk of loss and price fluctuation. The market for securities of micro capitalisation issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a micro capitalisation issuer at an acceptable price, especially in periods of market volatility.

5. How we invest your money

Warning: When choosing to invest in the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

Target Return

To consistently outperform the Benchmark, after fees, by investing in a portfolio of listed equity securities that are generally covered by the Benchmark.

Note the target return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long 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 are not guaranteed.

Benchmark

Russell Microcap® Index

Minimum suggested time frame

The minimum suggested investment time frame for the Fund is 5 years.

Risk level

High

This Fund has been assigned a 'higher risk' designation based on its exposure to a diversified portfolio of small cap markets equities. This grading is not intended to be a guarantee of any actual level of risk or an indication of likely returns.

Investor suitability

The Fund is primarily designed for investors seeking superior medium to long term capital growth from exposure to a diversified portfolio of quality US micro cap companies. Investors need to be comfortable with the short-term fluctuations inherent in micro cap equity investments.

Investment style and approach

THB has an active approach which utilises both quantitative and qualitative disciplines to construct a portfolio of high quality, low risk companies with valuation metrics similar to or lower than the broader market of securities into which it invests, yet with superior long term characteristics. THB's style is best described as core, and has elements of both growth and value.

The Fund typically pursues high quality, low risk businesses that can sustain a high return on operating capital, with many of the following characteristics:

- a dominant player in a market niche, with high barriers to entry, medium-low demand variability and a unique 'advantage' not fairly valued by the market,
- little debt, strong free cash flow, strong operating leverage, a high tangible asset ratio and a low-cost structure versus peers,
- a material level of outstanding shares in management hands and recent share buybacks,
- strong secular tail winds, such as improving demand dynamics and structural industry change,
- obvious catalysts for growth and/or change, also including special situations such as spin-offs and recapitalisations,
- good corporate governance, with appropriately aligned incentive compensation and high/ material insider investment,
- entrepreneurial management team,
- a proven track record in public markets (THB does not typically invest in IPOs, for example),
- a valuation considered by THB to be attractive, and
- a business whose ESG risks are appropriately reflected in the price that THB was willing to pay.

THB seeks to guide capital to the highest risk-adjusted return names in the portfolio. Capital is allocated accordingly, factoring in portfolio constraints and other factors like market-cap ranges and the overall risk profile of the portfolio, to ensure the overall portfolio meets its objectives.

Asset allocation

To achieve the investment objective, the Fund will invest in US equity companies with market capitalisations that are generally consistent with the range of the market capitalisations of the securities comprising the Russell Microcap® Index at the time of investment. From time to time, the Fund may utilise Exchange Traded Funds ("ETF's") in order to facilitate applications and redemptions by temporarily equitising cash as a mechanism to efficiently expedite a portfolio rebalance.

The Fund will be denominated in Australian dollars and currency exposures will be unhedged.

The Fund has the following investment restrictions:

- Under normal conditions, no more than 10% of the Fund's market value will be held in cash and cash equivalents. The Fund may be fully invested in cash and cash equivalents for temporary defensive purposes.
- It is intended that the Fund will be diversified by owning the stock of between 80-110 companies.
- It is intended that the Fund will not hold more than 4% of market value of the portfolio in any one position.
- It is intended that the Fund will not hold any portfolio position that exceeds 10% of the equity of any single company.
- It is intended that the Fund will not hold more than 10% of the market value of the portfolio in American Depository Receipts (ADRs).
- It is intended that sector exposure is constrained to the lesser of 2.5 times the Benchmark GICS Sector weight or 40% of the Fund.
- Short sales or purchases of stock on margin are prohibited.

Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

Equity Trustees has delegated investment decisions including ESG considerations to the Investment Manager. The Investment Manager will take into account ESG considerations in the selection, retention and realisation of fund assets. THB have elected to avoid making investments in entities directly involved in the primary manufacture of complete tobacco products, cluster munitions, thermal coal and fossil fuels.

Fund performance

Up to date information on the performance of the Fund will be available by contacting Brookvine Client Services on 1300 052 054 or clientservice@brookvine.com.au.

Any of the details in this Section 5 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, give you 30 days' prior notice).

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 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.

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 7 of this PDS.

Fees and Costs Summary

THB US Micro Cap Fund		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		

THB US Micro Cap Fund		
Type of fee or cost	**Amount**	**How and when paid**
Management fees and costs The fees and costs for managing your investment[2]	1.25% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.07% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts 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 scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.30% upon entry and 0.30% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

[1] All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

[2] The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.25% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2025.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.30% upon entry and 0.30% upon exit. The dollar value of these costs based on an application or a withdrawal of $250,000 or such lower amount as determined by the Responsible Entity is $750 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.12% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2025.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 3.00% of the GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact Brookvine on 1300 052 054 or clientservice@brookvine.com.au for further information.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product 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 – THB US Micro Cap Fund		
BALANCE OF $300,000 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% p.a.	**And**, for every $300,000 you have in the THB US Micro Cap Fund you will be charged or have deducted from your investment $3,750 each year
Plus Performance fees	Not applicable	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
Plus Transaction costs	0.07% p.a.	**And**, you will be charged or have deducted from your investment $210 in transaction costs
Equals Cost of THB US Micro Cap Fund		If you had an investment of $300,000 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: $3,960* **What it costs you will depend on the investment option you choose and the fees you negotiate.**

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $300,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

Further reading

You should read the important information in the Reference Guide about fees and costs under the "Fees and other costs" section before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters 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 (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

Further reading

You should read the important information in the Reference Guide about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form to:

THB US Micro Cap Fund Unit Registry
MUFG Corporate Markets (AU) Limited
Locked Bag 5038
Paramatta NSW 2124 or via email to thb@cm.mpms.mufg.com

Please note that cash cannot be accepted and all applications must be made in Australian dollars.

Who can invest?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by their IDPS Operator.

Cooling off period

No cooling off period applies to the offer made in this PDS, as the units offered under this PDS are only available to Wholesale Clients in Australia.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:
Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

9. Other information

Consent

THB and Brookvine have given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as the Investment Manager and Fund Adviser of the Fund; and
- their written consent to the inclusion of the statements made about them which are specifically attributed to them, in the form and context in which they appear.

THB and Brookvine have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of THB, Brookvine nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to Equity Trustees for inclusion in this PDS.

Further reading

You should read the important information in the Reference Guide about:

- Your privacy;
- The Constitution;
- Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF");
- Indirect Investors
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA"); and
- Common Reporting Standard ("CRS"),

under the "Other important information" section before making a decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.