

Smallco

Smallco Broadcap Fund

Product Disclosure Statement | 29 February 2024

This Product Disclosure Statement (“**PDS**”) is a summary of significant information. Important additional information is contained in the Smallco Broadcap Fund Reference Guide (“**Reference Guide**”) which forms part of this PDS. You can access this PDS and the Reference Guide at smallco.com.au or you can request a copy by calling Smallco on 02 8256 1000.

If you received this PDS electronically we will provide you, free of charge, with a paper copy of this PDS (together with the application form) and any information it incorporates by reference upon request. Please phone us on 02 8256 1000. If you make this PDS available to another person, you must give them the entire PDS, including the application form.

You should consider the information contained in both the PDS and the Reference Guide before making a decision about the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making an investment decision.

This PDS is current at the date of issue. Certain information in both this PDS and the Reference Guide is subject to change. We will notify you of any changes that have a materially adverse impact on investors that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained online at www.smallco.com.au or by calling us on 02 8256 1000. A paper copy of the updated information will be provided free of charge on request.

This PDS has not been lodged with the Australian Securities and Investments Commission (“**ASIC**”) and is not required to be lodged. ASIC takes no responsibility for the contents of this PDS.

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Responsible Entity and Investment Manager:
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ABN 89 092 626 090

Australian Financial Services Licence (AFSL) No. 224108

1. About Smallco

Smallco Investment Manager Limited ("**Smallco**" the "**Manager**", "**we**" or "**us**") is the responsible entity and investment manager of the Fund and the issuer of this PDS and of units in the Smallco Broadcap Fund ("**SBF**" or the "**Fund**").

Smallco is a professional investment manager with specialist expertise in investing in smaller companies listed on the Australian Securities Exchange ("**ASX**").

2. How the Fund works

In a unit trust, such as the Fund, monies from all investors are added together to form a pool of capital. That capital is invested under the direction of the Manager in a range of investments authorised by the Fund's constitution, which establishes and largely governs the Fund.

Investors in a unit trust are allocated a number of units. The price of each unit reflects the value of the trust assets. The price of units will vary as the market value of assets of the trust rises or falls.

The Manager has appointed Link Fund Solutions Pty Limited ("**Link Fund Solutions**") (ABN 44 114 914 215) as the custodian of the Fund's equity holdings and Perpetual Corporate Trust Limited ("**Perpetual**") (ABN 99 000 341 533) as custodian of a portion of the Fund's cash holdings. Their respective roles as custodians is limited to holding the assets of the Fund as agent of the Manager. Neither custodian has a supervisory role in relation to the operation of the Fund and is not responsible for protecting investors' interests.

The Manager has appointed Link Fund Solutions as the Fund's administrator.

Applying for units

Generally the minimum investment amount is \$40,000 unless you are investing indirectly through a master trust or wrap account. If investing directly, you should apply using the application form accompanying this PDS.

The Manager generally issues units every day that is a business day in Sydney ("**Business Day**"). You will be notified regarding the acceptance of your application. The Manager may reject an application without giving any reason, and if your application is rejected, your application monies will be returned to you without interest. Any interest earned will be credited to the benefit of the Fund.

When valid application forms and application monies are received by the Manager by 4pm on a Business Day, if the application is accepted then units will be issued at the entry price calculated at the close of business on that day. Where valid application forms and application monies are received after 4pm on a Business Day, if the application is accepted then units will be issued at the entry price at the close of business on the following Business Day.

Making additional investments

To make a further investment simply use a current additional application form or an application form accompanying the current PDS, including your account number. Any subsequent investment generally needs to be at least \$5,000. Further investment is made on the basis of the then current PDS.

Investing through master trust or wrap account

If you are investing through a master trust or wrap account, do not complete our application forms. Instead, complete the forms the master trust or wrap account operator requires and if you have enquiries, that operator can help you. In this case, minimum investment and withdrawal procedures and other procedural matters are governed by the arrangements offered by the master trust or wrap account.

Distributions

Any distributions paid to your account are processed as soon as practicable after the end of June each year.

Income distributions will generally be calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue.

You may elect to reinvest any income distributions automatically in additional units. Use the application form or contact us. Where distributions are reinvested, units are issued at the price at the end of the relevant distribution period. The price of such additional units will not be subject to the buy/sell spread.

If you do not provide us with any instructions on your application form, your distributions will be automatically reinvested.

Withdrawals

If investing directly, you may request a withdrawal of all or part of your investment by notifying the Manager in writing by 4pm Sydney time on any Business Day. Unless the Manager has agreed other arrangements with an investor, the request must be an original and signed by the signatories on the account. The minimum amount you can withdraw is \$5,000 and the minimum balance remaining will generally need to be \$40,000. The Manager reserves the right to require an investor to withdraw in full a holding of less than \$40,000. For investments through a master trust or wrap account, refer section 9.

Withdrawals will be processed at the redemption unit price. The effective date of your withdrawal request is the date on which the Manager receives your correctly completed request. Valid withdrawal requests received by the Manager by 4pm Sydney time on a Business Day will be processed at the exit price at the close of business on that day. Valid withdrawal requests received after 4pm Sydney time on a Business Day will be processed at the exit price at the close of business on the following Business Day.

It usually takes five Business Days to process a withdrawal request, although the Fund's constitution allows the Manager 60 days. The funds are paid directly to your nominated account.

The Manager reserves the right to meet withdrawal requests by transferring assets of the Fund to the withdrawing investor in-specie.

Any amount you owe to the Manager or that the Manager owes someone else with respect to your investment (for example, the Australian Taxation Office) may be withheld from the amount that is paid to you.

The Manager can delay access to your money in some circumstances (although at the date of the PDS this has never happened in relation to any fund managed by the Manager). Examples include:

- when something impacts on the ability to calculate net asset value (for example, if markets are closed or disrupted) the Manager can delay payment for as long as that situation continues; or

- when a quantity of withdrawal requests representing more than 25% of the Fund's value is received in a rolling month, the Manager can stagger withdrawal payments over such time as it determines.

If the Fund is not sufficiently liquid, then you will only be permitted to withdraw if the Manager makes a withdrawal offer to all investors in accordance with the Fund constitution and the Corporations Act.

How the unit price is calculated

The Manager determines the market value of the Fund's assets daily based on the most recently available information. The unit price is

calculated as follows: the value of the Fund's liabilities are deducted from the value of its assets and the resulting figure is divided by the number of units on issue. An adjustment is made for the buy-sell spread.

A copy of documents outlining the Manager's unit pricing methodology and practices (including information about the circumstances in which the Manager may exercise discretion in determining a unit price and the value of Fund assets and how the Manager has exercised discretion in certain circumstances, including any exercise of discretions which are outside the scope of, or inconsistent with, the Fund's unit pricing methodology and practices) is available on request at no charge by contacting the Manager.

3. Benefits of investing in the Fund

Significant features

The Fund is a concentrated, Australian equities fund that can invest up to 40% of its assets in companies with a market capitalisation of less than \$1 billion and aims to deviate significantly from the index when appropriate opportunities are found.

The Manager's aim is to outperform the S&P/ASX 300 Accumulation Index after fees on a rolling five year basis, although returns are not guaranteed.

It is the aim of the Manager that high compound returns will come mostly from capital appreciation which will be reflected in the unit price, but net realised profits, if they occur, will be distributed annually shortly after 30 June of each year. These distributions may carry imputation tax credits.

Significant benefits

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

- the specialist investment expertise of the Manager;
- access to investment opportunities that individual investors usually cannot achieve;
- managed funds can often invest for a lower cost than ordinary investors;
- services to make investing easier – you will receive a confirmation of investment or withdrawal plus regular statements to keep you up to date with your investment, including an annual taxation statement (if you invest through a master trust or wrap account, the operator of that service will provide you with that information); and
- having clear legal rights through a robust corporate governance structure.

You should read important information about the benefits of investing in the Fund before making a decision to invest. **Go to Part A of the Reference Guide**, which is available at www.smallco.com.au or contact us on 02 8256 1000. The material relating to the benefits of investing in the Fund may change between the time you read this PDS and when you acquire the product.

4. Risks of managed investment schemes

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

Significant risks of the Fund

Smallco considers the significant risks for the Fund to be:

Individual investment risk: Individual investments bought can (and do) rise and fall in value for many reasons such as changes in the entity's internal operations or management, or in its business environment.

Market risk: Economic, technological, political or legal conditions, national and international natural disasters and other unforeseen events and even market sentiment, can (and do) change, and this can mean that changes in the value of investment markets can affect the value of the Fund's investments.

Interest rate risk: Changes in interest rates can have a positive or negative impact directly or indirectly on investment value or returns

- for example the cost of a company's borrowing can increase or decrease.

Currency risk: The Fund can invest in companies listed in Australia which have operations in foreign countries. When those countries' currencies change in value relative to the Australian dollar, the value of the investment changes.

Fund risk: Risks particular to the Fund include that the Fund could terminate, Smallco could be replaced as responsible entity or Smallco's investment professionals could change. There is also a risk that investing via the Fund may give different results than investing directly in the same portfolio of assets because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Counterparty or default risk: A counterparty which has entered into a contractual obligation in relation to the Fund will fail to perform its obligations. This may result in a loss of capital for the Fund. Counterparties may include stockbrokers, banks and other parties to share and option transactions.

Concentration risk: The Fund will generally hold shares in between 20 and 35 companies but it is not restricted to this sized portfolio.

Investing in a small number of companies reduces diversification benefits and increases risk as does holding a concentration of stocks within a particular sector.

Liquidity risk: If the Fund has insufficient cash, or has problems selling its listed investments, access to your money could be delayed. Similarly, if there is an interruption to regular trading on the ASX or for a particular asset of the Fund, there may be delays in processing withdrawal requests due to difficulties in selling investments. Units in the Fund are not quoted on any stock exchange and therefore cannot be sold through a stockbroker.

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

Regulatory risk: laws and regulations affecting the Fund may change in the future.

Risks applicable to managed funds generally

Other significant risks to managed funds include that the value of investments and level of returns will vary, and future returns may differ from past returns. Returns are not guaranteed and investors may lose some of their money.

The level of risk appetite for each investor will vary depending on a range of factors including their age, investment time frames, their other investments and their risk tolerance. These risks can be managed but cannot be completely eliminated.

You should read important information about the risks of investing in the Fund before making a decision to invest. **Go to Part B of the Reference Guide**, which is available at www.smallco.com.au or contact us on 02 8256 1000. The material relating to the risks of investing in the Fund may change between the time you read this PDS and when you acquire the product.

5. How we invest your money

You should consider the likely investment return, risk and your investment time frame before choosing to invest in SBF.

Snapshot of SBF

- Generally holds 20-35 stocks.
- Aims to outperform the S&P/ASX 300 Accumulation Index after fees on a rolling five year basis. Note the investment return objective is not intended to be a forecast. It is merely an indication of what SBF aims to achieve over the medium to long term. SBF may not be successful in meeting this objective. Returns are not guaranteed.
- Level of risk: high. This means that over a 20 year period, investors will generally experience a negative annual return for 4 to 6 years.
- Suggested investment timeframe: at least 5 years.
- Borrowing: SBF does not borrow and derivatives are not used to gear SBF.
- SBF is designed for investors who can tolerate at least a high level of risk and invest in SBF as one part of a diversified portfolio of investments (up to 25% of an investor's investable assets).

Investment strategy

SBF can invest up to 40% in companies with less than \$1 billion in market capitalisation.

SBF invests in companies listed in Australia and companies that were once listed in Australia at the time SBF first invested in them but are now listed offshore and may also hold some cash.

Smallco will limit the number of investors in SBF when necessary to protect SBF's ability to invest a significant component of its assets in companies with less than \$1 billion in market capitalisation. It will continue to manage capacity and limit inflows using its power under the Fund's constitution to reject applications at its discretion.

Labour standards and environmental, social and ethical considerations are not taken into account in the selection, retention and realisation of investments relating to SBF.

Smallco can change the Fund's investment strategy and style in the future and will notify investors of any such change.

You should read important information about how we invest your money before making a decision to invest. **Go to Part C of the Reference Guide**, which is available at www.smallco.com.au or contact us on 02 8256 1000. The material relating to how we invest your money may change between the time you read this PDS and when you acquire the product.

6. Fees and costs

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

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

You may be able to negotiate to pay lower 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.

Information in the following table can be used to compare costs between different simple managed investment schemes. Fees and costs are deducted from your money, from the returns on your investment or from the assets of the fund as a whole. You should read all of the information about fees and costs as it is important to understand their impact on your investment. Taxes are set out in Part E of the Reference Guide.

Smallco Broadcap Fund		
Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> ² The fees and costs for managing your investment	1.20% p.a. Plus 0.00% ³ indirect costs	Management fee and costs are accrued daily and generally paid to Smallco monthly in arrears. The deduction of the management fees and costs is reflected in the Fund's unit price.
<i>Performance fees</i> ² Amounts deducted from your investment in relation to the performance of the product	15.0% of any outperformance above the benchmark [This is an average of 0.46% p.a. ⁴ of the net asset value of the Fund]	Performance fees are calculated and accrued daily. This cost is deducted from the assets of the Fund and payable quarterly in arrears, if applicable. The deduction of the performance fees is reflected in the Fund's unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.05% p.a. ⁵	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 via the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)¹		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.45% of the amount you invest or withdraw ⁶	Buy/sell spreads apply when your money moves in or out of the Fund
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

¹ All fees are expressed as a percentage of net asset value of the Fund excluding accrued fees. Unless otherwise stated, all fees quoted in this PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits (RITC).

² The amount of this fee can be negotiated. See "Additional explanation of fees and costs" in Part D of the Reference Guide.

³ The estimated indirect costs for the Fund reflect Smallco's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year.

⁴ This represents the average of the performance fees paid by the Fund over the previous five financial years ending 30 June 2023 and is not a forecast of future performance fees. See "Performance fees" below for more information.

⁵ The estimated transaction costs for the Fund reflects Smallco's reasonable estimates of the typical ongoing amounts for the current financial year, based on the actual amounts incurred for the last financial year and are shown net the total amount recovered by the Fund through the buy/sell spread charged to applicants and withdrawing Investors.

⁶ Buy/sell spreads apply when you invest in the Fund and when you withdraw from the Fund. See "Additional explanation of fees and costs" for more detail.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for this Fund can affect your investment over a 1-year period. You should use this table to compare this Fund with other simple managed investment schemes. It is important to read the assumptions and notes below the table.

EXAMPLE – Smallco Broadcap Fund		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.20% p.a. being management fee of 1.20% p.a. plus estimated indirect costs of 0.00% p.a.	And , for every \$50,000 you have in the Smallco Broadcap Fund you will be charged \$600 each year
PLUS Performance fees	0.46% p.a.	And , you will be charged \$230 in performance fees each year
PLUS Transaction costs	0.05% p.a.	And , you will be charged \$25 in transaction costs
EQUALS Cost of Smallco Broadcap Fund	1.71% p.a.	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 \$855* (assuming \$5,000 is invested in the end of the year). What it costs you will depend on the fees you negotiate.

* Additional fees may apply, including a buy/sell spread (refer to further information below).

The example above assumes that your balance remains constant at \$50,000 throughout the year (i.e. no further contributions are made during the financial year) and the Fund's unit prices do not change. Management fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions) during any 12 month period as well as any fees you may negotiate.

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

Additional explanation of fees and costs

Management fees and costs

Management fees and costs include amounts payable for administering the Fund, amounts paid for investing in the assets of the Fund, other expenses and reimbursements in relation to the Fund and indirect costs (where applicable). Management fees and costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management fees and costs exclude transaction costs (i.e. costs associated with investing in the underlying assets, some of which may be recovered through buy-sell spreads).

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are based on the financial year ending 30 June 2023 and are estimated to be nil. Actual indirect costs for future years may differ.

The constitution of the Fund provides that all expenses we incur in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. However, as at the date of this PDS, Smallco pays for all ordinary and everyday expenses incurred in operating the Fund out of its management and any performance fees and does not seek to deduct these ordinary expenses from the Fund's assets. However, we reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may

include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs.

Performance fees

We are entitled to a performance fee of 15% inclusive of GST (after allowing for an estimate of Reduced Input Tax Credits) of the Fund's outperformance of the S&P/ASX 300 Accumulation Index benchmark for each quarter, provided that any underperformance against the benchmark has been caught up. For this purpose, the Fund's performance is determined by comparing the Fund's unit price (after all fees) at the beginning of the most recent quarter in which a performance fee was earned with the current unit price, calculated after management fees (but before performance fees), adjusted for distributions.

Transaction costs

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

Some of these costs are recovered through the buy/sell spread.

During the financial year ended 30 June 2023, the total transaction costs for the Fund were estimated to be 0.08% of the net asset value of the Fund, of which 0.03% was recouped via the buy/sell spread, resulting in a net transaction cost (transaction costs less buy-sell spread) to the Fund of 0.05% of its net asset value.

We expect this amount to vary from year to year as it will be affected by the Fund's volume of trading, brokerage arrangements and other factors. The amount recovered through the buy-sell spread was calculated using actual applications and withdrawals during the last financial year. We expect this amount to vary from year to year as it will be affected by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund.

Buy/sell spread

A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the acquiring/withdrawing of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/withdrawing units from the Fund. The buy/sell spread is reflected in the entry/exit unit price. Currently, our buy/sell spread is estimated to be +0.45% on the entry price and -0.45% on the exit price. So, if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.45% (up 0.45 cents) and on exit we adjust the unit

price down approximately 0.45% (down 0.45 cents). The buy/sell spread is not paid to us.

Adviser fees

If you use a financial adviser, you may need to pay them additional fees, which will be set out in the Statement of Advice they provide to you. Smallco does not pay commissions to financial advisers in respect of retail client investors but may do so in respect of wholesale client investors.

Changes to fees and costs

We have the right to change the amount of fees without the investor's consent. Any increase to the amount of fees will not take effect until 30 days' notice has been given to investors.

The constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's constitution, we would need the approval of investors.

Please refer to our website for any updates on estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

You should read important information about fees and costs before making a decision to invest. **Go to Part D of the Reference Guide**, which is available at www.smallco.com.au or contact us on 02 8256 1000. The material relating to fees and costs may change between the time you read this PDS and when you acquire the product.

7. How managed investment schemes are taxed

Investing in the Fund is likely to have tax consequences and you are strongly advised to seek professional tax advice. The Fund does not

pay tax on behalf of members. Investors are assessed for tax on any income and capital gains generated by the Fund.

You should read important information about how managed investment schemes are taxed before making a decision to invest. **Go to Part E of the Reference Guide**, which is available at www.smallco.com.au or contact us on 02 8256 1000. The material relating to taxation may change between the time you read this PDS and when you acquire the product.

8. How to apply

How to invest

If you wish to invest in the Fund, please complete the application form accompanying this PDS in BLOCK LETTERS.

Read the guidelines for required documentation under 'Required documentation under AML/CTF Act' in the application form and supply either an original or certified copy of the documents required.

Cooling off

For direct investments, if you decide that you don't want the units issued to you, the Manager must repay your money, provided you do not exercise any rights or powers attached to the units (such as voting on units held at a meeting of investors).

If you change your mind, you have 14 days to contact the Manager and advise that you have changed your mind.

The 14 day cooling-off period commences on the earlier of:

- when the Manager sends you confirmation that you are invested; or
- the end of the 5th day after the day on which you are issued the units.

The Manager is allowed to (and generally will) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. The amount returned may be less than your original investment.

No cooling off rights apply to units acquired through the reinvestment of distributions.

If you are investing through a master trust or wrap account, do not complete our application forms. Instead, complete the forms the master trust or wrap account operator requires and if you have enquiries, that operator can help you. In this case, minimum investment and withdrawal procedures and other procedural matters are governed by the arrangements offered by the master trust or wrap account.

Enquiries and complaints

Making a complaint

Smallco is committed to ensuring that all complaints are handled promptly and complaints are treated with respect.

If you have a complaint about Smallco, its products or services, you should direct this to Smallco's Complaints Officer:

Email: complaints@smallco.com.au
Telephone: 02 8256 1000
Facsimile: 02 8256 1010
Mail: GPO Box 4564 Sydney NSW 2001

All complaints will be acknowledged within one business day of receipt. Smallco will investigate complaints it receives and will provide a response within 30 calendar days of receiving the complaint.

If your complaint is not resolved

If you have not been provided a resolution within 30 calendar days of you lodging your complaint with us or if you are not satisfied with the response or solution you may also approach the Australian Financial Complaints Authority (AFCA):

Telephone: 1800 931 678 (local call)
Email: info@afca.org.au
Web: www.afca.org.au
Mail: GPO Box 3 Melbourne VIC 3001

AFCA is an independent body approved by ASIC to consider complaints. AFCA is free to consumers. For information on the AFCA Rules governing its jurisdiction and processes, please refer to www.afca.org.au.

9. More information

Investing through a master trust or wrap account

In the case of investments through a master trust or wrap account, the operator of that service (not the individual) is the investor in the Fund. It follows that the operator has the rights of an investor and can exercise, or decline to exercise, those rights in accordance with that operator's arrangements with the individual investor.

Smallco is not responsible for the operation of any master trust or wrap account service through which individual investors invest. However, indirect investors can still rely on the information in this PDS. In addition to reading this PDS, indirect investors should read the disclosure document from the operator of the service which explains the master trust or wrap account service.

Indirect investors do not receive income or reports directly from Smallco, nor do they directly participate in investor meetings or winding up of the Fund. Indirect investors will receive reports on their investment from the operator of that service, not from Smallco.

If you invest indirectly, you are able to access Smallco's complaints procedure with respect to the Fund. However, if you have an enquiry or complaint about the operator of the master trust or wrap account service, then any enquiries and complaints should be directed to the operator of that service, not to Smallco.

Keeping investors informed

Smallco will:

- confirm every transaction investors make (which includes applications, withdrawals and any variation of terms while you hold units);
- report to investors annually including on opening and closing balances and a summary of all transactions;
- send a distribution tax statement as soon as is practicable after June 30; and
- notify investors when the annual financial report of the Fund is available each year (around September).

Smallco satisfies its continuous disclosure obligations for any relevant matters as required under the Corporations Act by posting continuous disclosure notices on its website at www.smallco.com.au. As the Fund is a disclosing entity, you have the right to obtain a copy of the Fund's financial report most recently lodged with ASIC, any continuous disclosure notices lodged after the annual financial report and before the date of this PDS and any notices moving forward. If you would like hard copies of this information, call Smallco on (02) 8256 1000.

Privacy

Smallco uses personal information about investors to process their applications, administer their investments, conduct research and comply with relevant laws.

Smallco has a Privacy Policy which can be obtained by contacting Smallco.

Anti-money laundering

Smallco is bound by laws about the prevention of money laundering and the financing of terrorism, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ("**AML/CTF Act**") and to this end has an Anti-Money Laundering and Counter-Terrorism Policy. In processing your application, to meet the requirements of the AML/CTF Act and various taxation legislation, Smallco will be required to identify the source of your funds and similar matters and may request further information from you.

Consents

Link Fund Solutions and Perpetual have each given, and as at the date of this PDS have not withdrawn, their respective consent to inclusion in this PDS of the statements concerning them in the form and context in which they are included. Link Fund Solutions and Perpetual were not involved in preparing, nor do they take any responsibility for, this PDS and they give no guarantee as to the success of the Fund, nor the repayment of capital or income return.

You should read important information about the Fund (including Privacy and Anti-money laundering before making a decision to invest. **Go to Part F of the Reference Guide**, which is available at www.smallco.com.au or by contacting us on 02 8256 1000. The material relating to the Fund may change between the time you read this PDS and when you acquire the product.

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