

Information Booklet

This document

This is the Information Booklet which forms part of the Product Disclosure Statement (PDS) for the Third Link Growth Fund ARSN 130 165 552 (the **Fund**).

It has been prepared by Evolution Trustees Limited ACN 611 839 519 | AFSL 486 217, the responsible entity (or trustee) of the Fund (**Responsible Entity, Evolution Trustees**).

Third Link Investment Managers Pty Limited ABN 31 128 965 702 | AFSL 321 611 (**Third Link** or **Investment Manager, us or we**) is the Fund's investment manager.

You should read all of the PDS (including this booklet) before making any decision about the Fund.

1. About Evolution Trustees

There is no further information about this topic in this document: refer to the PDS.

2. Benefits of investing in the Third Link Growth Fund

There is no further information about this topic in this document: refer to the PDS.

3. How Third Link Growth Fund works

There is no further information about this topic in this document: refer to the PDS.

4. Risks of managed investment schemes

Following is further information about this topic: also refer to the PDS.

International risk

The Fund's primary exposure is to listed Australian companies, however, many of these businesses have operations or material business interests overseas. As a result, investors are indirectly exposed to global markets.

International investment exposure carries the risks inherent to the relevant asset class, but also additional risks not typically associated with purely domestic exposure. These include currency fluctuations, differing interest rate environments, political and economic instability, lower levels of regulatory oversight, and potentially more volatile or less liquid markets.

Where exposure extends to emerging or developing economies, risks are heightened. These markets often have weaker reporting standards, governance and regulatory frameworks, and may be subject to greater political, legal, and operational uncertainties.

Currency risk

The Fund's primary exposure is to listed Australian companies, and any foreign currency exposure arises only to the extent those companies operate or earn income offshore. Changes in exchange rates may therefore indirectly affect their performance and the value of the Fund's investments. The Fund itself does not manage

Third Link Growth Fund

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currency risk, although underlying funds and also individual companies they invest in may hedge, partially hedge, or actively manage their exposures. Hedging can reduce the impact of adverse currency movements but is not always effective, may reduce potential gains, and is not always used in full. Unhedged exposures remain subject to fluctuations in the Australian dollar.

Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rates changes are many and include variations in inflation, economic activity and Reserve Bank of Australia (RBA) policies. Higher interest rates can result in declines in the value of leveraged investments, including equities products like those held by the Fund.

Inflation risk

Inflation can have a significant value eroding influence on the value of investments. Reasons for inflation rate changes are many and include variations in economic activity and central bank policies.

Derivatives risk

The Fund does not itself use derivatives or other sophisticated financial instruments. However underlying funds and also individual companies they invest in may use them to manage risk or gain exposure to certain assets. Derivatives derive their value from an underlying asset or index and can be useful in hedging or investment strategies, but they may also increase risks. These include difficulty or cost in reversing positions, adverse movements in the underlying asset or index, counterparty default, or leverage that amplifies both gains and losses. As a result, the use of derivatives by underlying companies may increase volatility and the magnitude of returns for the Fund.

Borrowing or leverage risk

Other than short-term arrangements to settle asset purchases, meet withdrawals or cover temporary obligations, there is no current intention for the Fund to borrow.

However underlying funds and also individual companies they invest in may use borrowing or derivatives, creating indirect leverage. Leverage magnifies both gains and losses - for example, if assets worth \$10 million are matched with another \$10 million of borrowing, a 1% change in asset value results in a 2% change for investors. It is not practicable to state in advance the overall ratio of direct or indirect leverage that may flow through to the Fund.

Liquidity risk

This is the risk that your withdrawal requests cannot be met when you expect. The underlying funds in which the Fund invests generally offer regular liquidity in normal market conditions. However there can be delays: depending on factors such as the state of the markets. Underlying funds can restrict withdrawals. Their own investments may also be subject to illiquidity, as selling their investments may not always be possible or practicable.

This is one of the reasons why the Fund's constitution specifies limited circumstances where there could be a delay in meeting your withdrawal request. The law sometimes restricts withdrawals.

Although you may sell your units privately, you may not find a buyer or a buyer at the price you want.

Compliance risk

This is the risk that the Responsible Entity fails to comply with its AFSL conditions, the Constitution, the Fund's compliance plan or Corporations Act or any law applicable to Responsible Entity of the



Fund and this has an adverse impact on your investments in the Fund. This could occur, for example, if ASIC were to take action to wind up the Fund or remove the Responsible Entity as the responsible entity of the Fund.

Taxation risk

This is the risk that changes in taxation law or changes in the way those laws are interpreted may impact the tax liabilities of the Fund and its investors.

Fund structure risk

This is the risk associated with having someone invest for you.

Risks associated with investing in the Fund include that the Fund could be closed and your money returned to you at the prevailing valuations at that time, the Responsible Entity or the Investment Manager could be replaced or the manager of the underlying funds could change.

Key people can also change, for example key individuals involved in managing the Fund may no longer be able to be involved or may change, such as Chris Cuffe. Should Chris one day cease his involvement with the Fund (for example, retirement or for health reasons) then it is anticipated that Ashley Owen or another appropriately skilled person would assume this role or that the Fund would be wound up.

There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate.

Investment decisions by the Investment Manager or the managers of underlying funds, although taken carefully, are not always successful. Investing through an administration platform also brings some risks that the operator of the administration platform may not perform its obligations properly.

Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others coming and going and may be able to manage your tax situation better. The value of the Fund's underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments.

Tax risk

All investments have tax risk. The amount and type of tax investors will need to pay, and when, depends on the tax character and timing of any amounts paid to them and on their personal financial circumstances. Tax can be complex. Tax laws can change. Investors should obtain their own tax advice.

Risk measure

The Investment Manager considers that the "standard risk measure" for this Fund is a high risk rating, which means that the estimated number of negative annual returns over any 20 year period is 4 to less than 6. On a scale of 1 to 7 where 7 is riskiest in this respect, the Fund is in category 6.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

5. How we invest your money

There is no further information about this topic in this document: refer to the PDS.

6. Fees and costs

Following is further information about this topic: also refer to the PDS.

What else?

Financial advice fees

Adviser fees (if you use a licensed adviser) are set by and paid to your adviser. Check their Financial Services Guide, engagement/client services agreement and any Statement of Advice fee details. Any ongoing advice fees should also be covered by their regular fee-consent process and disclosures.

Government and other charges

Government fees, taxes and duties, as well as charges made by your financial institution (including dishonour fees), may also apply to investments and withdrawals, and these are payable from your investment. Stamp duty may be payable if you transfer your units in the Fund to someone else.

Deductions

The Responsible Entity may deduct from any amount payable or distributable to or received from an investor any amount owing to the Responsible Entity and/or that the Responsible Entity considers it is required or authorised to deduct under law, the Constitution (including any tax and any estimate).

Personal costs and related parties

We pay our personal costs, as does the Responsible Entity. When expenses relate to related parties, these are always on at least arm's length terms.

Tax

The Fund does not usually pay tax. You may pay tax in relation to your investment. See section 7 'How managed investment schemes are taxed' for details.

Payments to others

Neither we nor the Responsible Entity makes or receives payments to distribute the Fund.

Negotiating fees and costs

Fee negotiations are regulated by law. Direct any enquiries to the Investment Manager. Fees cannot be negotiated with retail clients (as defined in the Corporations Act). Management fees may be negotiated individually with wholesale clients at our discretion. When the Fund invests in underlying funds, we seek fee waivers or reductions from the underlying managers. Many accommodate this request. Any amounts received (including via rebates) are credited to the Fund for the benefit of all investors.

Updates and changes

Keep your eye on our website for any updates on estimates which are not considered to be materially adverse from a retail investor's point of view.

Fees and costs may change. Investors would receive at least 30 days' notice of any increase. You cannot be charged more than the Constitution allows. Maximum fees are set out in the Constitution, available free from us. Changing this requires investor approval.

Indirect investors

Indirect investors pay the costs of their Administration platform. They also bear the impact of fees and costs associated with the Fund, but these can be less for indirect investors or may be calculated differently. It follows that your overall costs could be more or they could be less than if you invest directly. Speak to the operator of your Administration Platform or to your professional adviser.

7. How managed investment schemes are taxed

Following is further information about this topic: also refer to the PDS.

Tax status of the Fund

This Fund has previously elected to be treated as an Attribution Managed Investment Trust (AMIT) and therefore investors are expected to be attributed tax on an annual basis in accordance with the AMIT tax rules.

Distributions

This Fund aims to pay distributions each 6 months, as soon as practicable after 30 June and 31 December each year, usually paid within 6 weeks after the end of the period but this does depend on the timing of receipt of all relevant information regarding the Fund's portfolio. Distributions are reinvested unless you tell us otherwise. Investors may incur an income tax liability on their distributions. Under certain laws if they apply to the Fund, different tax results can be attributed to different investors, but these decisions must be made fairly, and you have rights in limited circumstances to object to any such decision.

Withdrawals

This Fund offers monthly liquidity in normal circumstances. Investors may incur a capital gains tax liability when they make a withdrawal from the Fund and when ownership of their units changes. Sometimes discounts are available which reduce tax liability. Factors relevant include the kind of taxpayer you are, your tax residence and how long you have held your units.

Foreign investors

Tax outcomes can be different for investors who are not residents of Australia for tax purposes. For example, withholding tax may need to be deducted from amounts paid.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a broad standard for collection and reporting of tax information about non-residents. You must, in a timely way, give the Responsible Entity such information concerning these matters as it (or those acting for it) may ask. Generally, this is reported to the ATO, who then shares this with relevant foreign tax authorities.

TFNs and ABNs

You do not have to disclose your tax file number (TFN) or any Australian Business Number (ABN) you may have, but most investors do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

What else should you know?

You will be sent information after the end of each financial year to help you complete your tax return.

Investing through a trust can also mean some things are different for you from a tax viewpoint. Liabilities may be different, and you may have less control. It is possible that a

liability to pay tax arises on your investment even when we have not paid money to you, and in this case you may need to fund this liability independently of your investment.

Sometimes the Responsible Entity may learn things new about past tax matters and needs to make adjustments. If this happens, it is possible that it will ask you to adjust your own tax records, or the Fund may pay tax or receive a refund and it can be the investors at the time that are subject to the tax or due a refund.

Indirect investors

Tax outcomes can be different for indirect investors. We strongly encourage you to seek timely professional advice before making investment decisions.

8. How to apply

Following is further information about this topic: also refer to the PDS.

Delays

The Responsible Entity can suspend issuing, redeeming, and/or paying redemptions of Units if it decides that any of the following apply:

- suspension is desirable to protect the Fund or in the investors' interests, including when relevant markets are closed or trading is restricted,
- an emergency (including mechanical or electronic malfunction) makes it not reasonably practicable to buy/sell assets or to determine fair unit prices,
- a situation (including a government-declared moratorium) means it is or may be not reasonably practicable to buy/sell assets or fairly determine prices, and it will or may significantly affect the ability to transact or the prices obtainable.
- sufficient assets cannot be realised on appropriate prices or terms, or otherwise due to circumstances outside the Responsible Entity's control.

Unit prices are generally calculated at the time the delay ends. If there is a delay, this will make this known on our website.

Returning your invested money

Sometimes Evolution Trustees can withdraw from your account or close your account without asking you first including if you breach your legal obligations to Evolution Trustees, to satisfy money you owe Evolution Trustees or to anyone else relating to your investment, you fail to meet any minimum account balance Evolution Trustees may set from time to time, where the law allows or where the law stops you from legally being an investor or such other circumstance as Evolution Trustees determines in its absolute discretion (but it must always act in the best interests of investors as a whole when deciding to do this).

Indirect investors

Indirect investors do not apply through the Investor Portal. They apply and withdraw through their platform. Minimum transaction amounts and processing timing are likely to be different. Indirect investors have no cooling off rights. Your Administration Platform may charge you fees and costs that can reduce your proceeds from this Fund. The fees and costs you are charged may also be less. Contact the operator of your Administration Platform. .

9. Additional Information

Following is further information about this topic: also refer to the PDS.



Keep your details up to date

It's important to keep your details up to date: use the Investor Portal to correct them when required.

You must in a timely way and in such way as the Responsible Entity (and those who assist it) requires give it all information that it (or they) reasonably requests or which you suspect it (or they) should know to perform their functions (for example, your contact details and regarding your identity or the source or use of invested moneys).

Indirect investors do not need to update their details with the Responsible Entity: it holds no personal information about them.

Privacy

The Responsible Entity respects what you tell it. It uses personal information about you principally to administer your investment, comply with laws and conduct research. It will not share any information that it has about you unless:

- o our privacy policy allows,
- o you otherwise agree,
- o in circumstances where the Australian Privacy Principles authorise the use or disclosure (for example, the law requires),
- o a regulator or exchange requests,
- o it considers that someone needs the information (typically because they are a regulator or exchange, or your professional financial adviser or someone else who assists it), or
- o to administer your investment.

If you do not provide your contact details and other personal information which it asks for, it may not be able to have or keep you as an investor. You may access the personal information about you that it holds. If details it holds about you are incorrect, the Responsible Entity will generally be corrected free on request.

The Responsible Entity will have no personal information about you if you are an indirect investor— see Indirect Investors in section 1 of this PDS for further details.

A copy of the Responsible Entity's Privacy Policy is available on its website.

Automic

Automic also has a privacy policy, available on its website.

The terms and conditions of the Investor Portal are available here: <https://www.automicgroup.com.au/terms-and-conditions/>

The Responsible Entity's relationship with investors

Generally

The Constitution establishes the Fund. Contact the Responsible Entity if you would like a copy.

This PDS and the Information Booklet further explains matters including your investment and how the Fund operates. It gives further about how the Responsible Entity exercises its powers and discretions.

It is the most recent versions of these documents from time to time which govern your investment. You agree to be bound by the Constitution and the PDS and the Information Booklet, as supplemented, replaced or re-issued from time to time.

You should always check that you have the most recent version of these documents before making investment decisions. Visit our website or contact us.

Together with certain laws, the form of these documents as amended, supplemented or replaced from time to time, govern our relationship with you as an investor.

Constitution

The relationship you have with the Responsible Entity under the

Constitution is a special one, sometimes called a fiduciary relationship. Evolution Trustees is a 'responsible entity', and (subject to certain limits) has certain duties to you. These are explained further below. And you too have obligations under the Constitution to Evolution Trustees.

The Responsible Entity can amend, supplement or replace the Constitution and does not need investor approval to do so unless a change is adverse to Investors' rights. It is the Constitution as amended, supplemented or replaced from time to time that applies to your relationship with the Responsible Entity.

PDS and the Information Booklet

The relationship you have with the Responsible Entity under this PDS and the Information Booklet is contractual. The Responsible Entity makes certain promises and representations to you. And by investing you too make certain promises and representations to the Responsible Entity.

The Responsible Entity can amend, supplement or replace this PDS and the Information Booklet and does not need investor approval to do so. It is the PDS and the Information Booklet as amended, supplemented or replaced from time to time that applies to your relationship with the Responsible Entity.

Laws

The Responsible Entity has certain obligations under law, such as not to engage in misleading or deceptive conduct. Holders of Australian financial services licences also have obligations regarding how they conduct their financial services business.

Laws change. It is the law from time to time that applies to your relationship with the Responsible Entity.

For the most part, these obligations cannot be excluded. Nonetheless, the Constitution provides that all obligations of the Responsible Entity which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including any obligation of the Responsible Entity in its capacity as trustee of the Fund arising under any statute.

Notice of changes

The Responsible Entity generally need not give prior notice of changes. It will give to you information that is reasonably necessary for you to understand the nature and effect of material amendments as follows:

- o where the amendments are an increase in fees or charges, at least 4 weeks before,
- o where the amendments are material and time sensitive, beforehand or within 4 weeks or such longer period the Responsible Entity determines as reasonable having regard to the things it considers relevant, for example, withdrawal processing frequency, and
- o where the amendments are material but not time sensitive, within 3 months.

The Constitution

Some provisions are discussed elsewhere in this PDS and others include:

- o the nature of units of the Fund: all units of each class are identical,
- o Responsible Entity powers and how and when it can exercise them,
- o when the Responsible Entity can retire and what happens if it does: usually another responsible entity will be chosen by investors, and
- o changing the Fund's constitution: investor approval is needed for any changes which are adverse to investors' rights.

Transferring your units

To transfer your units, log in to your account at the Investor Portal

and follow the instructions. You will receive confirmation when your transfer is processed. You may need to pay stamp duty on the transfer. Changes in ownership affecting indirect investors should be directed to the operator of your Administration Platform.

Meetings and changes of responsible entity

Changes of responsible entity are uncommon. They too are largely regulated by the Corporations Act. Investors can requisition a meeting as the law allows.

Investor meetings are also uncommon. Investors can generally attend and vote and meetings are largely regulated by the Corporations Act. The quorum is at least 2 investors present in person or by proxy.

If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is dissolved if it was convened on the requisition of investors, else adjourned to such place and time as the Responsible Entity decides.

Terminating the Fund

The Responsible Entity may terminate the Fund anytime, and if it does, it will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to investors. It can take some time to finalise this process: winding up must be completed as soon as practicable.

Limits on responsibility

The Fund's constitution has some limits on when the Responsible Entity is liable to investors.

Except as the Corporations Act or the law otherwise requires, the Responsible Entity is not liable to investors or any other person for any amount beyond the amount which the Responsible Entity is entitled to recover and is actually indemnified for out of the Fund through its right of indemnity.

This includes where it relied in good faith on information or documents believed authentic, relied on advice from suitably qualified advisers (whether or not it engaged them), acted on an investor resolution/direction, reasonably relied on documents, paid/retained money in good faith (including amounts believed due to a fiscal authority), complied with law or a court order, or where a third party not under its control failed to perform or was negligent.

Except as the Corporations Act expressly provides otherwise, no director or officer of the Responsible Entity is personally liable to any investor or any other person in connection with acting as a director or officer of the Responsible Entity.

The Fund's constitution also contains a provision that all obligations of the Responsible Entity which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including any obligation of the Responsible Entity in its capacity as trustee of the Fund arising under any statute.

Limits on your responsibility

The Fund's constitution limits each investor's liability to amounts subscribed and agreed to be subscribed and need not indemnify the Responsible Entity or any other person if there is a deficiency in the Fund's assets as compared to its liabilities or to meet the claim of any creditor of the Responsible Entity in respect of, or in connection with the Trust, the assets or liabilities (however, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts).

Indirect investors

The Responsible Entity authorises the use of this PDS and the Information Booklet by operators of Administration Platforms.

Indirect investors do not acquire the rights of an investor in the Fund, and their rights and liabilities will be governed by the terms of the disclosure documents for the relevant Administration Platform. The operator of the Administration Platform is the investor and acquires these rights and can exercise or decline to exercise, their

rights according to the arrangements indirect investors have with them.

Indirect investors complete the application form for the Administration Platform. They do not receive confirmation of transactions, statements or reports directly from us, as these are provided to the operator of the Administration Platform. Indirect investors also forgo voting rights and generally do not receive notice of, or be able to attend, investor meetings. The tax information in this PDS does not specifically cater for indirect investors.

The disclosure documents for the Administration Platform should have further details. You should read these carefully and contact the operator of that service if you have any questions.

Neither the Responsible Entity nor the Investment Manager, and none of their employees, officers, agents, contractors or associates, are responsible for the operation of any Administration Platform.

Legal matters

The Fund is an Australian unit trust regulated as a managed investment scheme under the Corporations Act. It is available to both retail clients and wholesale clients as the Corporations Act defines these. Although it is registered by the ASIC under the Corporations Act, the ASIC takes no responsibility for the Fund or this PDS or the Information Booklet or TMD.

The offer made in this PDS is only available to persons receiving this PDS in Australia, electronically or otherwise. It is not an offer to issue, or a solicitation of an offer to issue, any units in any place where it is unlawful to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Unless otherwise stated, all figures in this PDS and the Information Booklet are in Australian dollars inclusive of GST after allowing for any reduced input tax credits.

The Investment Manager has given and not withdrawn its consent to it being named in this PDS in the form and context in which those references appear, and to the inclusion of the statements describing it, its officers and its and their roles and intentions. It makes no other statements or representations in this PDS.

Contact

Applications: <https://apply.automic.com.au/TLGF>

Investor Login, balances & Withdrawals:
<https://portal.automic.com.au/investor/home>

Forms: <https://investor.automic.com.au/#/support/2/sub>

General enquiries to our Administrator: Automic
GPO Box 5193 Sydney NSW 2000
T: 1300 288 664 (within Australia)
T: +61 2 9698 5414 (outside Australia)
E: thirdlink@automic.com.au

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