

Product Disclosure Statement (PDS)

ThirdLink Growth Fund

ARSN 130 165 552 | APIRCode TGP0014AU | 1 July 2026

Contents

1. About Evolution Trustees	1
2. How Third Link Growth Fund works	2
3. Benefits of investing in the Third Link Growth Fund	2
4. Risks of managed investment schemes	2
5. How we invest your money	4
6. Fees and costs*	5
7. How managed investment schemes are taxed*	7
8. How to apply*	7
9. Additional Information*	8
Contact	8

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Responsible Entity

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1. About Evolution Trustees

Responsible Entity

Evolution Trustees Limited (ETL, Evolution Trustees) ACN 611 839 519 | AFSL 486 217 is the Responsible Entity for the Third Link Growth Fund (Fund).

Evolution Trustees is a trustee business servicing Australian and offshore asset managers and institutions with a range of fiduciary services, including corporate trustee, MIT trustee, and acting as a responsible entity for registered schemes. As at the date of this PDS, ETL is responsible for over 250 funds and approximately \$32 billion across a wide range of underlying asset classes, including infrastructure, real estate, fixed income, private equity, and fund of funds.

ETL's role is to administer the Fund in accordance with the Constitution. In carrying out its role, ETL must comply with the Corporations Act and must act honestly and in the best interests of all investors, exercise due care and diligence, treat investors holding the same class of units equally and give priority to the interests of investors in the event of a conflict between the interests of the Responsible Entity and those of investors.

More information about the Evolution Trustees group can be found at www.evolutiontrustees.com.au.

Investment Manager

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.

Third Link is a private company founded by Chris Cuffe. The directors are Chris Cuffe and Ashley Owen. The shares of the company are owned by a private trust for which Chris is the sole trustee and appointor. The beneficiary of the private trust is the Cuffe Family Foundation which has been established to

facilitate charitable giving. Neither Chris nor Ashley are paid for their work for the Fund.

An investment committee has been established which reviews the Fund's investment policy, monitors risk parameters, and selects and oversees external managers to ensure alignment with the Fund's objectives.

More information about Third Link can be found at <https://www.thirdlink.com.au/>

Investing in this Fund

Philanthropist and well-known investment industry veteran Chris Cuffe has combined investment and philanthropy to create the Third Link Growth Fund ARSN 130 165 552 (the Fund).

The Fund provides investors with exposure to the Australian listed share market through a carefully selected portfolio of underlying managed funds. It leverages Chris's extensive industry knowledge, experience, and relationships to deliver a competitive investment offering that also makes a meaningful contribution to the charitable sector.

In a pioneering initiative, the Fund uniquely combines professional investment management with community benefit. Each year, the Fund donates 1% of its funds under management to selected charities, which are listed on our website and may change from time to time. Since inception in 2008, the Fund has donated more than \$25 million to charitable causes.

Fees and costs at the Fund level are kept to a minimum, fixed at 0.40% of the Fund's net asset value thanks to generous support of the Board, service providers, and underlying managers, many of whom provide their services pro bono or at discounted rates. Our key supporters are listed on our website.

The Fund aims to outperform the S&P/ASX 300 Accumulation Index (the Index) after fees over rolling 5 year periods, and aims to distribute income twice a year, as soon as practicable after 30 June and 31 December. As with most investments, neither returns or your investment are guaranteed by Evolution or Third Link: you can lose money as well as make money.

The Fund is diversified, through exposure to a range of underlying funds and through them, to a very broad selection of Australian listed investments. Volatility, being the speed and amount by which the value of your investment can change, should be considered medium to high. As with many Australian share funds, this is a high-risk investment best suited to investors with a minimum five-year timeframe.

Automic Pty Limited is the Fund's administrator and looks after applications and withdrawals. Direct investors can invest initially by completing the application form at the Investor Portal:

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

They can also use the Investor Portal to invest more (or top up): <https://portal.automic.com.au/investor/home>

Payment can be made electronically. Details are on the Investor Portal. Cheques and cash are not accepted.

This document

It has been prepared by the responsible entity (or trustee) of the Fund, Evolution Trustees.

This PDS is a summary of significant information and contains several headings, marked with an asterisk (*), refer you to important additional information contained in a separate **Information Booklet**. It forms part of this PDS.

A Target Market Determination (TMD) is also available: it explains who the intended type of investor for this Fund is.



Each of these documents is available free from our website or on request. You should read them carefully before making a decision about the Fund.

Seek advice

The PDS and the Information Booklet, as well as the TMD, are for general information only. They do not take into account the particular objectives, financial situation or needs of any person, and none of them is a recommendation to any person to invest in this Fund. You should consider the appropriateness of the Fund having regard to your own objectives, financial situation and needs. We encourage you to seek timely professional advice before making investment decisions.

The past and the future

What happened in the past is not a reliable indicator of what may happen in the future. Keep this in mind when considering historical matters such as past performance, fees and costs.

The future is also uncertain. Statements about the future (such as estimates), although made on a basis considered reasonable, may prove to be untrue. Keep this in mind when considering statements about what may happen and what is intended.

Indirect investors

You can access the Fund by investing 'indirectly', through certain administration platforms (known commonly as an IDPS, IDPS-like scheme, master trust, wrap account or managed discretionary account). In this PDS, we call these **Administration Platforms**, and persons who invest like this, **indirect investors**. Speak to your financial adviser or the platform about indirect investing.

2. How Third Link Growth Fund works

A managed fund

This Fund is a managed investment scheme. When you invest your money, it is pooled together with other investors' money and this is used to buy investments on behalf of all investors.

The Fund is a unit trust. An investor's interest in the Fund is represented by a number of units. Investors' units have identical rights. The value of units goes up and down as the market value of the Fund's assets changes and is reflected in the moving unit price. You can see recent prices on our website. As a unit holder, each investor also has certain obligations to us. Investors have no direct interest in the assets of the Fund.

The number of units issued depends on the amount you invest and the unit price at the relevant time. You can decrease your investment by withdrawing (sometimes called redeeming), and the number of units withdrawn depends on the amount you withdraw and the unit price at the relevant time.

You generally have access to your investment each month, but in unusual circumstances (and even after your request is processed) there can be delays. See the Information Booklet.

This Fund aims to pay distributions each 6 months, as soon as is practicable after 30 June and 31 December each year, usually paid within 6 weeks after the end of the period. Distributions are reinvested unless you advise us otherwise. An investor's payment is generally based on the number of units held by the investor at the end of the distribution period. The intention is to distribute all cash income unless it is considered in the best interests of investors as a whole to do otherwise.

The price of units

Visit our website, the Investor Portal, or ask your professional adviser or the operator of your Administration Platform for the latest available unit price and the value of your investment. Please note this information is historical, and the price you receive when applying for or withdrawing units may differ depending on market conditions at the time.

Unit prices go up and down as the market value of the assets of the Fund changes. The unit prices for issuing and withdrawing are also slightly different: this difference is because of the 'buy-sell spread': the Fees and costs section gives more detail.

Unit prices are calculated in 3 steps:

- the value of the assets of the Fund is calculated, and the value of the liabilities subtracted – this gives the Fund's net asset value (or **NAV**),
- this is divided by the number of units on issue, and
- adjustment is generally made for transaction costs (the **Buy-Sell Spread**).

The Responsible Entity has a policy that sets out guidelines and relevant factors and discretions it uses for calculating unit prices. A copy (and records of any departures from the policy) is available free from them on request.

3. Benefits of investing in the Third Link Growth Fund

Investment exposure	Australian listed shares with up to 10% cash/cash equivalents
Investment objective	To outperform the S&P/ASX 300 Accumulation Index (the Index) after fees over rolling 5 year periods
Style	The Fund primarily obtains its investment exposure by investing in other managed funds
Benefits	<ul style="list-style-type: none"> ✓ Charitable alignment ✓ Low cost ✓ Professional management ✓ Diversification
Borrowing	None for investment purposes
Derivatives	None
Risk	High
Investment timeframe	5 years or more
Applications	Monthly
Minimum initial investment	\$20,000
Minimum additional investment	\$20,000
Withdrawals	Monthly
Minimum withdrawal	\$20,000
Minimum account balance	\$20,000
Income/distributions	Each 6 months as soon as practicable after 30 June and 31 December each year
Cooling off	Yes, available
Available through Administration Platforms?	Yes: check with your professional adviser or platform provider
Design	Designed generally for up to 25% of an investor's overall investment exposure
Entry fees	Nil
Donations to charity	1.00% p.a. of the net asset value of the Fund each year
Fees and costs	0.40% p.a. of the net asset value of the Fund including net GST
Performance fees	Nil
Withdrawal fees	Nil
Buy-Sell Spread	+0.25% / -0.25%

4. Risks of managed investment schemes

You should read the important information in the Information Booklet about 'Risks' before making a decision. The material relating to risks may change between the time when you read this PDS and the day that you acquire the product.

Risk is a part of investing

All investments have 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.

When risks materialise, it is possible that there could be delays in making payments to you, you may not receive the targeted returns and could lose money invested.

As risks cannot be entirely avoided when investing, the philosophy employed for the Fund is to identify and manage risks as far as is practicable. Careful due diligence is undertaken in respect of the underlying funds in which the Fund invests. But no-one can promise that this, or the other ways in which risks are aimed to be managed, will always be successful. Additionally, many risks are difficult or impracticable to manage effectively and some risks are beyond our and the Responsible Entity's control altogether.

You can lose money as well as make money. Neither the capital you invest nor any return are guaranteed by Evolution or Third Link.

The significant risks of the Fund include the following.

Market risk

There are many broad influences which impact on investment value and performance. These include:

- ✓ economics,
- ✓ the environment,
- ✓ technology,
- ✓ conflict,
- ✓ public health,
- ✓ politics, and
- ✓ social rules and laws.

Even what people think, wrong or right, can have an important impact on value.

Recent years have shown that change can be global and substantial and can happen quickly. Some changes may be irreversible and the future is uncertain. In particular, economic and other risks have increased as a result of the global pandemic, rising political uncertainty, higher interest rates and ongoing geopolitical tensions. Recent times have also demonstrated that markets can behave illogically, with asset classes moving in ways that differ from historical norms.

Many believe that investment markets may face a significant adjustment after an extended period of positive performance. This risk cannot be discounted as markets typically move in cycles.

Investment risk

This is the risk that the value of an underlying fund or the things in which it invests may change or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility.

Listed companies are subject to a range of risks that can materially affect their performance. Competitive advantage or market share may be eroded by new entrants, changes in consumer behaviour, or the loss of key clients. Reputational damage may arise from management conduct, disputes, product failures, or rumours, and personal issues affecting directors or executives can also have an outsized impact. Information disclosed to the market, while subject to continuous disclosure obligations, may still be incomplete, unreliable, or later corrected, and financial statements-though audited-do not eliminate the risk of misstatement or provide absolute assurance.

Operational and financial pressures also exist: companies may face cash-flow constraints, debt-servicing challenges, cost overruns, inadequate insurance coverage, or liability arising from their products and services. Supply chain disruptions, human resource shortages, and the influence of major shareholders can all materially affect outcomes. Finally, while listed companies are more heavily regulated than unlisted entities, regulation itself cannot prevent all instances of misconduct, mismanagement, or market volatility, and investors remain exposed to these risks.

Risks associated with underlying funds

This Fund invests in underlying managed funds. Poor performance or operational issues within those underlying funds will have an impact on the performance of the Fund. Although the maximum exposure to any one underlying fund manager is 25% of the Fund's net asset value, having fewer underlying funds in the portfolio increases the impact that each fund's performance, positive or negative, will have on the overall Fund.

Future, cyber and information risk

Underlying funds and also individual companies they invest in may be exposed to the digital economy, where regulation and infrastructure is less developed, risks can be higher and asset values can be extremely volatile. Investments in these areas can still result in substantial, immediate, complete and irrecoverable loss.

Additionally, the impact of digital technologies, including the growth of artificial intelligence, the potential emergence of general artificial intelligence and the ongoing development of quantum computing, could have an adverse as well as a positive impact on the Fund. One adverse possibility is that it may become more difficult to maintain confidence in information sourced from the Internet, on which decisions affecting the Fund and its investment exposure is based.

We and the Responsible Entity are committed to ensuring that your information is kept secure and protected from misuse, loss and unauthorised access, modification or disclosure. Both have procedures in place designed to provide a reasonable measure of protection against cyber-attack and to safeguard your information. However, like all businesses, we and the Responsible Entity (as well as those companies that assist us and them), as well as underlying managers and also individual companies they invest in, are not immune to the impact of cyber-attack, which can cause substantial disruption and damage to operations and the loss of information and moneys invested.

Change risk

This is the risk associated with the terms of this investment changing.

The Constitution, the PDS, the Information Booklet and the TMD can be amended: prior notice generally need not be given, and investor approvals are not needed. Be aware that:

- o you may not be able to withdraw from the Fund before amendments commence,
- o amendments may be adverse to your rights,
- o amendments may be adverse to an investor's interests or the interests of investors as a whole.

In considering its duties, the Responsible Entity may take into account the terms that investors have already agreed.

Managing risk

As risk cannot be entirely avoided when investing, the Fund aims to identify and manage risk as far as is practicable. Whenever investments are made, the potential for returns in light of the likely risks involved are assessed.

Risk is considered throughout the investment process. As far as is practicable, risk is managed at the Fund level in selection of the underlying funds.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our, the Investment Manager's, and any underlying fund manager's control altogether. Remember, investing involves risk, and you can lose money as well as make money. Neither returns nor the money you invest in the Fund are guaranteed by Evolution or Third Link.

Risk generally

The significant risks of investing in managed investment schemes generally include the risks that:



- the value of investments will vary,
- the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed and investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a professional financial adviser.

Further information about the risks of investing in managed investment schemes can be found on the ASIC's MoneySmart website at www.moneysmart.gov.au.

5. How we invest your money

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

Investment underpinnings

Third Link operates on the belief that a prosperous Australia is one in which all segments of the population can thrive. It aims to forge long-term partnerships with quality not-for-profit organisations that it believes can make a noticeable positive contribution to Australian society.

Third Link prefers to back organisations that take a 'systems approach' to tackling issues and who collaborate with key stakeholders and complementary services. It seeks to have a national footprint with its giving, representative of the investors that make up the Fund.

The investment strategy will be implemented having regard to:

- the desire for the majority of investments to provide a consistent and robust income stream, and
- our belief that investment markets are not perfectly efficient and that skilled 'active' investment management can exploit such inefficiencies.

Australian listed share exposure

The Fund provides investors with exposure to the Australian listed share market through a carefully selected portfolio of underlying managed funds.

It leverages Chris Cuffe's extensive industry experience, relationships and insights to offer a compelling investment solution that also delivers meaningful support to the charitable sector. The Fund's investment approach is further strengthened by oversight from the Investment Committee, which reviews the Fund's investment policy, monitors risk parameters, and selects and oversees external managers to ensure alignment with the Fund's objectives.

Charitable alignment is at our core

What sets this Fund apart is that the Fund provides investors with the opportunity to invest in a professionally managed fund which supports the non-profit sector.

Each year, the Fund donates 1% of the value of the Fund to carefully selected charities. These are listed on our website and do change from time to time. As at 30 June 2026, the Fund has donated more than \$25 million to charitable causes.

Investment objective

The Fund aims to outperform the S&P/ASX 300 Accumulation Index (the **Index**) after fees over rolling 5 year periods, and aims to distribute income each 6 months, as soon as practicable after 30 June and 31 December each year. As with most investments, neither returns or your investment are guaranteed by Evolution or

Third Link: you can lose money as well as make money.

What the Fund invests in

The Fund invests in underlying managed funds. These are unlisted Australian managed investment schemes (or other equivalent investment vehicles) that focus on investing in Australian listed equity markets.

In the absence of material changes (including changes in key personnel, management methodology or fund size), the Fund is expected to remain invested with a particular manager for the medium to long term.

Our website lists the Fund's current underlying managers, which may change from time to time. These changes can occur without prior notice to investors.

We choose carefully

Our investment process combines bottom-up, fundamental research on underlying funds with top-down, market-aware portfolio analysis to determine the appropriate balance between them. We aim to identify leading managers and high-quality funds that complement each other within the portfolio.

Potential underlying funds are initially screened against clear qualifying criteria including the quality and stability of the management team, fund size, performance record, diversification, realistic return objectives, risk management practices, investment techniques (including leverage, derivatives, and short selling), time in market, valuation and pricing processes, capacity, financial backing, liquidity, and reporting quality.

Due diligence is conducted and can include on-site visits (where appropriate), investment and corporate reviews, management team checks, key service-provider checks, risk and compliance assessments, consideration of the investment process, and compliance and operational assessments.

Underlying fund performance is monitored on an ongoing basis, with periodic reviews to ensure our expectations continue to be met.

Our investors

Investors can be any type: individuals, super funds, family trusts and companies for example.

The Fund is primarily designed to comprise up to 25% of an investor's total investable assets, particularly where the investor:

- values our support to charities,
- has a focus on capital growth over the longer term (5 years or more),
- values diversification, through exposure to a range of underlying funds and through them, a broad selection of Australian listed investments,
- has less need for regular income, and
- has a tolerance for high risk and medium to high volatility.

Fund attributes

Warning: you should consider (amongst other things) the likely investment return, the risks and your investment timeframe when deciding whether to invest.

The Fund is diversified, through exposure to a range of underlying funds and through them, to a very broad selection of Australian listed investments. The maximum exposure to any one underlying fund manager is 25% of the Fund's net asset value.

Volatility, being the speed and amount by which the value of your investment can change, should be considered medium to high. As with many Australian share funds, this is a high-risk investment best suited to investors with a recommended timeframe of at least 5 years. The Fund may help smooth an investor's overall portfolio returns and assist in balancing risk, return and volatility over time; however, it is unlikely to be appropriate for the Fund to comprise more than 25% of an investor's total investable assets.

An investment in the Fund should be considered long term, and investors should look to invest for 5 years or longer. Remember that investing involves risk, and you can lose money as well as make money. Neither returns nor the money you invest in the Fund are guaranteed.

What the Fund does not invest in

There is no current intention for the Fund to invest directly into listed stocks (including listed investment companies or exchange traded funds).

We do not invest into underlying funds which are listed.

We do not currently use derivatives or other sophisticated investment techniques such as short selling. We do not borrow to invest. Underlying funds may do these things. See the Risks section.

We do not invest in other asset classes such as credit markets, real property, crypto or hedge funds. Generally, the underlying funds we choose have no or minimal direct exposure to these asset types.

The Fund may hold up to 10% by Fund value in cash or cash equivalents, but the intention is that available funds are invested as fully as is practicable.

We do not invest in underlying funds which are located offshore. Listed Australian companies however may have operations or material business interests overseas. As a result, investors are indirectly exposed to global markets. See the Risks section.

No labour standards or environmental, social or ethical considerations are taken into account in selection, retention or realisation of any underlying fund.

6. Fees and costs*

You should read the important information in the Information Booklet about 'Fees and costs' before making a decision. The material relating to fees and costs may change between the time when you read this PDS and the day that you acquire the product. The information in this section can be used to compare costs between different simple managed investment schemes.

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 account 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 contribution fees and management costs where applicable. 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) website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs the fees and costs for managing your investment	1.49% p.a. consisting of: ⇒ donations to charity 1.00% p.a. + ⇒ Responsible Entity fees + Usual Expenses: 0.40% p.a. ⇒ Unusual Expenses: nil estimate ⇒ Indirect costs 0.09% p.a. estimate	Donations to charity are made throughout the year. Fees to the Responsible Entity accrue daily and are payable monthly in arrears. Expenses are paid as incurred. Usual Expenses are included in the 0.40% p.a. figure, and Usual Expenses which would cause this to be exceeded are paid by the Investment Manager. If there is any money left after paying the Responsible Entity fees and all other Usual Expenses, this is retained by us. If incurred, Unusual Expenses may be paid additionally from the Fund if not paid by the Investment Manager. Indirect costs are an estimate of costs (other than performance fees) relating to underlying funds.
Performance fees	Nil	No performance fees are payable at Fund level. This includes an estimate of performance fees payable at underlying fund level, currently nil.
Transaction costs the costs incurred by the Fund when buying or selling assets	0.03% p.a. estimate	These costs are expressed net of the buy-sell spread, and are generally paid as incurred.

Management fees and costs (and other figures in this PDS) quoted are inclusive of net GST.

Member activity related fees and costs fees for services or when your money moves in or out of the Fund		
Establishment fee the fee to open your investment	Nil	Not applicable
Contribution fee the fee on each amount contributed to your investment	Nil	Not applicable
Buy-Sell spread an amount deducted from your investment representing costs incurred in transactions by the Fund	+0.25% -0.25%	Calculated as a percentage of the unit price and paid from investors' money when you purchase or redeem units. Spreads are retained by the Fund.
Withdrawal fee the fee on each amount you take out of your investment	Nil	Not applicable
Exit fee the fee to close your investment	Nil	Not applicable
Switching fee the fee for changing investment options	Nil	Not applicable

All fees are expressed as a percentage of net asset value of the Fund and include the net impact of any GST.

Example of annual fees and costs

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



Example: Third Link Growth Fund		Balance of \$50,000 with a contribution of \$5,000 at the end of the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
plus Management fees and costs	1.49% p.a. estimate	And you will be charged or have deducted from your investment \$745 management fees and costs each year:
plus Performance Fee	Nil estimate	And you will be charged or have deducted from your investment \$nil in performance fees each year.
plus Transaction costs	0.03% p.a. estimate net of the Buy Sell spread	And , you will be charged or have deducted from your investment \$15 in Indirect costs each year.
equals Cost of the Fund		If you put in \$50,000 at the beginning of the year and you invested an additional \$5,000 during the year, then you would be charged fees of \$760. What it costs you will depend on the fees you negotiate.

Further information about the management fees and expenses, including up to date indirect cost estimates, is available on our website. You should read this and remember that it can change from time to time. While it is available on the website, you can obtain a copy from us on request at no charge.

Estimates may prove to be incorrect. They are often based on what happened in the past, and the future may be different. Actual numbers could be lower or higher than any estimate. Estimates may not be possible if there is not reasonable basis to calculate them. Please refer to our website for any updates law requires.

The example assumes the \$5,000 contribution was made on the last day of the year, no other investments or any withdrawals or distributions were made through the year, the investment value remained unchanged throughout the year, no abnormal expenses were incurred and that fees were not individually negotiated.

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

Additional explanation of fees and costs

Fees and certain costs can be paid directly from your account or deducted from investment returns.

Fees and expenses | headline

Donations are 1.00% p.a.

The cost of our fees, the Responsible Entity's fees and Usual Expenses are fixed at 0.40% p.a.

Management fees and costs

The management fees and costs figure above follows a formula that law sets, and includes some other potential costs. It is made up of:

Donations to charity	⇒	1.00% p.a.
Responsible Entity fees and Usual Expenses- a fixed number,	⇒	0.40% p.a.
Unusual Expenses (other than performance fees) - an estimate	⇒	Nil estimate
Indirect costs - an estimate	⇒	0.09% p.a. estimate

Let's unpack each of these.

Donations

Each year, 1% of the value of the Fund is donated to carefully selected charities. These are listed on our website and do change from time to time. As at 30 June 2026 the Fund has donated more than \$25 million to charitable causes.

Responsible Entity fees

Responsible Entity fees accrue daily and are payable monthly in arrears. These are fixed at a greatly reduced level. We are grateful for the support of Evolution Trustees.

Expenses

Expenses are paid as incurred. They are (for the purposes of this PDS) seen as either Usual or Unusual. Usual Expenses are costs associated with the Fund which the Responsible Entity considers in the ordinary course of Fund operations. They include the Administrator's base fees, which are fixed at a greatly reduced level. We are grateful for the support of the Administrator. They also include transactional costs charged by the Administrator, the costs of the Fund's accountants, auditors and other advisers, and bank and postage costs. An estimate of Usual Expenses is captured in the 0.40% p.a. figure above. Any Usual Expenses which would cause this figure to be exceeded are paid by the Investment Manager.

If, after paying the Responsible Entity fees and all other Usual Expenses, there is any money left from this 0.40% p.a., this is retained by us as our management fee. In most years we might earn a modest management fee, but generally this does not offset all our costs: so we too are supporting keeping costs low for investors. This is negotiable for wholesale clients but in truth there is not often much to negotiate.

All other expenses are (for the purposes of this PDS) seen as Unusual Expenses. There is no reasonable basis to estimate these. They could include for example costs associated with: professional assistance establishing, operating and managing the Fund (or any class), disputes, restructuring, valuations and assurances (which would be unusual), investor meetings and dealing with investor approvals and directions, fees and costs associated with platforms, exchanges and ratings, material regulatory changes, any tax liability the Fund may have, any change of the responsible entity or Fund service providers, and Fund and class termination and wind-up. If incurred, Unusual Expenses will be paid additionally from the Fund unless paid by the us personally.

Indirect costs

The indirect cost figure in the table above estimates the management fees and the expenses associated with underlying funds. Our underlying fund managers support our endeavours by waiving their fees in whole or part. This reduces indirect costs. Our key supporters are listed on our website. Based on the financial year ending 30 June 2025 these are estimated to be 0.09% p.a. Actual indirect costs for future years may differ. The mix of underlying funds can change, and this can impact on indirect costs.

Performance fees

This Fund does **not** charge performance fees.

Underlying funds may charge performance fees however we seek to have these waived or reduced. The performance fees figures included in the table above includes an estimate of underlying performance fees. Based on the financial year ending 30 June 2025 these are estimated to be nil. To the extent that underlying funds do charge and do earn performance fees, this will increase costs. The future is uncertain and generally there is no way to know if performance fees will continue to be waived, and if not, if they will be earned.

Transaction costs and the Buy-Sell spread

As portfolio adjustments are made, transaction costs are incurred, which could for example include custodial transaction costs and transactional taxes. These are paid from the Fund and vary from year to year.

Portfolio adjustments are often made, and so transaction costs are incurred, when investors leave and when new investors come on board. The purpose of the Buy-Sell Spread is to offset these, insulating those who are not transacting their units. The entry price is made 0.25% higher; the withdrawal price 0.25% lower. If an investor withdraws \$5,000 then a sell spread \$12.50 would apply, and if a person invests \$5,000 then a buy spread \$12.50 would apply, in effect as an additional cost to them. This money is retained in the Fund and is not paid to us or to the Responsible Entity.

The tables above show estimated transaction costs with the Buy-Sell Spread taken into account. This net estimate is 0.027% p.a. (or \$20 p.a. on an average account balance of \$50,000 over one year). Actual transaction costs may be different, and may not be offset in full by the Buy-Sell Spread.

7. How managed investment schemes are taxed*

You should read the important information in the Information Booklet about 'How managed investment schemes are taxed' before making a decision. The material relating to how managed investment schemes are taxed may change between the time when you read this PDS and the day that you acquire the product.

Tax implications

This information is a general guide only for Australian resident investors who hold their investment on capital account. It is not a complete statement of relevant tax laws.

You will probably need to pay tax in relation to your investment in the Fund, both on distributions and withdrawals. The amount and type of tax you will need to pay, and when, depends on the tax character of any amounts paid to you, their timing and on your personal financial circumstances.

Tax can be complex. Tax laws change. Investing is likely to have tax consequences. We strongly encourage you to seek timely professional advice before making investment decisions.

8. How to apply*

You should read the important information in the Information Booklet about 'How to apply' before making a decision. The material relating to how to apply may change between the time when you read this PDS and the day that you acquire the product.

Use the Investor Portal

Direct investors can invest initially by completing the application form at the Investor Portal:

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

The minimum investment is \$20,000.

They can also use the Investor Portal to invest more (or top up):

<https://portal.automic.com.au/investor/home>

The minimum additional investment is \$20,000.

Payment can be made electronically. Details are on the Investor Portal.

Processing of your application

Applications are generally processed at the end of each month.

Completed applications with cleared application monies which are received by 4pm on the last Sydney business day of the month generally receive that month's price. If received after this, you will receive the price next calculated (usually the next month), subject to

the legal obligation that that you be issued units or your money be returned within 1 month of receipt.

Once lodged, applications cannot generally be withdrawn. Evolution Trustees has discretion to refuse any application and does not need to give a reason.

Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuates.

There can be processing delays, for example because the information we need is incomplete. If we refuse or are unable to process your request, we will return your money. Law also requires that we return application moneys to you if units are not issued within 30 days of us receiving them. Any interest earned on lodged application monies is credited to the Fund and not to the individual applicant. Refunds are made generally less any taxes and transactions (such as bank) fees, and if we are sending money back overseas, the exchange rate applicable at the time will be used.

You will receive confirmation when your application is processed.

Your promises when you invest

When you apply to invest, you (the applicant) are telling us:

- o you have received, read and understood the current PDS,
- o monies deposited are not associated with crime, terrorism, money laundering or terrorism financing nor will monies received from your account have any such association,
- o you are not bankrupt or a minor, and
- o you agree to be bound by the Fund's constitution and the PDS and Information Booklet as supplemented, replaced or re-issued from time to time.

Cooling Off

If you decide that you do not want the units we have issued you in the Fund, we must repay your money to you. We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$20,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.25% and a sell spread of -0.25%. This means that \$19,700 would be transferred from the Fund back to you. If you change your mind, you have 14 days to tell us, starting on the earlier of when we send you confirmation that you are invested or the end of the 5th day after the day on which we issue the units to you. The cooling off right does not apply to wholesale clients (as defined by the Corporations Act). This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

Withdrawing

Use the Investor Portal

At any time you can request to withdraw your money from the Fund. Visit the Investor Portal:

<https://portal.automic.com.au/investor/home>

The minimum withdrawal is \$20,000.

You generally have access to your investment at the end of each month, but in unusual circumstances (and even after your request is processed) there can be delays in payment – see below.

Your request must be received before 3pm Sydney time 10 clear Sydney business days before the end of month. If received after this, you will receive the price next calculated, usually the next month.



Once lodged, withdrawal requests cannot generally be withdrawn.

You generally need to keep a minimum of \$20,000 invested and if your account falls below this we may close your account.

Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuates.

Deductions are made for any money you owe relating to your investment. Unit prices are based on the net asset value of the Fund and will vary as the market value of the assets of the Fund fluctuates.

You will receive confirmation when your withdrawal is processed. Your withdrawal will be paid by transfer to your nominated account, normally within 10 business days of the request being processed, but this can take longer after 30 June. We do not pay by cheque or cash.

9. Additional Information*

You should read the important information in the Information Booklet about 'Additional Information' before making a decision. The material relating to additional Information may change between the time when you read this PDS and the day that you acquire the product.

How to find out more

Our website has further information about the Fund, including charities we support, those who support us, performance figures, investment reports and press releases and media.

The Fund has regular reporting and disclosure obligations. Copies of documents lodged with the ASIC (such as any half-year and annual financial reports) may be obtained from or inspected at an ASIC office or distributor. Investors have a right to obtain a copy, free of charge, the most recent Fund annual financial report and any half-yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

The information in this PDS is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving notice of it, the PDS may be updated by notice at our website and you can request a paper copy free from us or your professional financial adviser. Otherwise, this PDS will be replaced or a supplementary PDS issued.

Keeping you informed

To help keep you informed of your investment, the following information will be provided: every transaction you make is confirmed; reporting to you is at least each calendar quarter; and you are sent a tax report as soon as possible after the end of each financial year.

Information that is required to be disclosed or lodged to satisfy the continuous disclosure obligations will be available on our website and you can request a paper copy free from your professional financial adviser or by contacting us.

Each September, the Fund's audited accounts will also be available there (we will also email or mail them to you if you wish).

Remember, however, that if you are an indirect investor then reporting will come from the operator of that Administration Platform. Neither the Responsible Entity nor the Investment Manager, and none of their employees, officers, agents, contractors or associates is responsible for any mis-delivery or non-receipt of any facsimile or email from or on behalf of any investor.

Facsimiles or emails sent by or for investors are only effective when actually received.

If you received this PDS electronically, a paper copy will be provided free from us during the life of this PDS.

Distributions

This Fund aims to pay distributions each 6 months, as soon as practicable after 30 June and 31 December each year.

Any distribution is normally paid to investors within 6 weeks but this does depend on the timing of receipt of all relevant information regarding the Fund's portfolio.

An investor's entitlement is generally based on the number of units held by the investor at the end of the distribution period. See the Tax section for more details.

Distributions are automatically reinvested, unless you request otherwise. You may need to make a cash payment to the ATO for tax on your distribution even if it is reinvested. You will need to independently fund any such tax liability.

Complaints

If something concerning the operation of the Fund, including your holdings, disappoints you, please contact the Responsible Entity. The Responsible Entity will do its best to resolve your concerns within 45 days. If you remain unhappy the Responsible Entity will always tell you other steps you can take. One of these is to take your complaint to:

Australian Financial Complaints Authority
GPO Box 3, Melbourne, Victoria, 3001
T: 1800 931 678 | E: info@afca.org.au |
afca.org.au

The Australian Financial Complaints Authority (AFCA) is independent of the Responsible Entity and the Investment Manager. AFCA does have some rules (which may change from time to time) including that the claim involved must generally be under a certain financial amount – current details can be obtained from www.afca.org.au.

If you are an indirect investor then complaints should be directed to the operator of your administration platform, not to Evolution Trustees.

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

Investment Manager:
Third Link Investment Managers Pty Ltd
ABN 31 128 965 702 | AFSL 321 611
T: 1300 793 855 | E: enquiries@thirdlink.com.au
274 Parker St, Cootamundra NSW 2590
<https://www.thirdlink.com.au/>

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