

SGA Global Growth Fund

Product Disclosure Statement (PDS)

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Important notes

This Product Disclosure Statement (PDS) is a summary of significant information relating to the units in SGA Global Growth Fund (APIR PIM3026AU) (Fund) and contains references to other important information which is contained in the Reference Guide dated 18th August 2023 and forms part of this PDS.

This PDS is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (Responsible Entity) as responsible entity of the Fund. Sustainable Growth Advisers, L.P. has been appointed by the Responsible Entity as the investment manager of the Fund (Investment Manager). You should consider all of this information before making a decision to invest in the Fund. The PDS is available from the Investment Manager's website or you can request a paper copy free of charge by contacting the Responsible Entity or the Investment Manager. The information provided in this PDS is general information and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. You should also carefully consider the Target Market Determination (TMD) for the Fund before making an investment decision. The TMD includes a description of who the Fund is appropriate for. A copy of the TMD is available from the Investment Manager's website at <https://www.sgadvisers.com/investment-strategies/sga-global-growth-fund-au#tabContent-documents-1752>.

This PDS authorises investment through an investor directed portfolio service (IDPS), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (collectively, Service).

The offer made in this PDS is available to persons or entities defined as wholesale clients under section 761G of the Corporations Act (Wholesale Clients) and investors investing through a Service receiving this PDS in Australia.

Units of the Fund are available to indirect investors investing via a Service or to investors who invest directly in the Fund. Investors who invest in the Fund via a Service will receive fund information and reporting from the operator of the relevant Service (Service Operator). Investors who invest directly into the Fund will receive reporting and fund information directly from the Investment Manager.

If you are investing via a Service and have any questions or would like to obtain a copy of the PDS, any updates, the Reference Guide or an application form, you should contact your Service Operator.

The offer of units under this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer. All times quoted in this PDS are Sydney time. A Business Day is a day other than a Saturday, Sunday or public holiday on which banks are open for general banking business in New South Wales.

All dollar amounts are in Australian dollars unless otherwise indicated. Neither the Responsible Entity, the Investment Manager, nor any other entity associated with either the Responsible Entity or the Investment Manager guarantees the repayment of capital or performance of the Fund or any specific rate of return from the Fund.

The information in this PDS is up to date as at the date of this PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated without notice. Updated information can be obtained from the Investment Manager's website at <https://www.sgadvisers.com/investment-strategies/sga-global-growth-fund-au#tabContent-documents-1752>. You can request a copy of any updated information free of charge by contacting the Investment Manager or your Service Operator. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement PDS where required by law.

1. About The Trust Company (RE Services) Limited

Responsible Entity

The Trust Company (RE Services) Limited (Responsible Entity or) is the responsible entity for the Fund. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the Fund's constitution (Constitution) and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Sustainable Growth Advisers, L.P. as the investment manager of the Fund and Apex Fund Services Ltd as custodian, administrator and also to provide registry services for the Fund (Apex or Administrator).

Investment Manager

Sustainable Growth Advisers, L.P. (Investment Manager or SGA) is a boutique global equity Investment Manager founded in 2003 and located in Connecticut, U.S.A. SGA is owned by current employees and Virtus Investment Partners, a NASDAQ-listed platform of individual affiliated managers. SGA invests from the bottom-up in concentrated portfolios of companies that seek to deliver predictable long-term growth in earnings and cash flows. SGA manages assets on behalf of predominantly institutional clients across the U.S., Europe, Asia and Australia.

2. How the SGA Global Growth Fund works

The Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC) as follows.

Fund name	ARSN
SGA Global Growth Fund	650 943 114

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors. Each unit that you hold in the Fund confers a proportional beneficial interest in the Fund. However, we rather than you have control over the Fund's assets, management and operation. The Constitution allows the Responsible Entity to issue different classes of units. Different classes of units generally represent different levels of rights and interests. As at the date of this PDS, there is only one class of unit on issue in the Fund. Other unit classes can be issued from time to time.

Value of your investment

Generally, unit prices are calculated each Business Day for the preceding Business Day in New South Wales. The unit price is calculated by taking the total market value of the assets of the Fund less the total value of the liabilities of the Fund (including any adjustments for transaction costs), divided by the total number of units on issue at the relevant valuation time. The Responsible Entity determines the unit prices of the Fund based on the most recent valuation of assets, property and liabilities (which are determined at regular intervals appropriate to the nature of such assets, property and liabilities). The value of your investment in the Fund will vary as the Fund's unit prices change to reflect increases or decreases in the market value of the Fund's underlying assets.

There may be a difference between the entry and exit unit price for the Fund quoted on any Business Day which is referred to as the buy/sell spread. The buy/sell spread is applied to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the Fund. The Fund currently charges a buy/sell spread of +0.20%/-0.20%.

Unit prices will be available at <https://www.sgadvisers.com/investment-strategies/sga-global-growth-fund-au#tabContent-performance-1752>. You can obtain a copy of the Responsible Entity's Unit Pricing Discretions Policy and records of any exercise of such discretions under the Unit Pricing Discretions Policy, free of charge by contacting the Responsible Entity.

Investments and Withdrawals

Investments

The minimum initial investment for direct investors is \$20,000. No minimum additional investment requirement applies. Indirect investors, please refer to your Service Operator's disclosure documents for minimum investment requirements.

Minimum Account Balance

The minimum investment balance is \$20,000. The Responsible Entity reserves the right to waive this requirement and allow for balances below \$20,000.

Withdrawals

Investors may request to withdraw some or all of their units from the Fund by sending the Administrator a written withdrawal request in the form advised by the Administrator, on behalf of the Responsible Entity, from time to time.

No minimum withdrawal amount applies. Should the withdrawal bring your investment balance below \$20,000, the Responsible Entity reserves the right to assume and facilitate a full withdrawal of your investment. Withdrawals will usually be paid to your nominated bank account within 7 Business Days. However, the Constitution allows the Responsible Entity up to 21 days to pay withdrawal requests after the date of accepting the withdrawal.

If the Fund is suspended, restricted or there is a freeze on withdrawals the Administrator will not process withdrawal requests within the usual period. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole and in accordance with the Constitution.

Processing applications and withdrawals

Units are generally issued after the completed application form and application money (in cleared funds) have been received and accepted by the Administrator on behalf of the Responsible Entity. The cut-off time for receipt of applications and withdrawal requests by the Administrator is 2pm on any Business Day and the application or withdrawal request will be processed using the unit price calculated on the next Business Day. Applications and withdrawal requests received and accepted after the cut-off time of 2pm on a Business Day will generally be treated as having been received and accepted before the cut-off time on the next Business Day.

The Responsible Entity can accept or reject any application for units in its discretion and is not required to give any reason or grounds for such a refusal.

Distributions

The Fund intends to pay distributions annually. The distributions are calculated based on the Fund's distributable income at the end of the distribution period and paid to the investors in proportion to their unitholding. Investors can elect to have distributions paid into their nominated Australian bank account or have it reinvested in units. Investors who do not indicate a preference will have their distributions automatically reinvested. There is no buy/sell spread with reinvestment of distributions.

The issue of units in respect of a reinvested distribution will be at the ex-distribution unit price as on the last day of the calendar month of the distribution period.

Indirect investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Fund indirectly through a Service. An investment in the Fund through a Service does not entitle you to a direct interest in the Fund and you may be subject to different terms and conditions from those referred to in this PDS. When you invest via a Service, you are investing indirectly in the Fund and as such you do not become a unitholder in the Fund. The Service Operator is the unitholder and the term 'unitholder' as used in this PDS refers to those entities. Some information in this PDS may be relevant only for direct investors. If you invest via a

Service you will not receive reports or other documentation from the Responsible Entity or the Investment Manager in respect of the Fund. Instead, these will be provided to you by your Service Operator, who is the unitholder in the Fund. This includes information in relation to applications/withdrawals, cooling-off periods, processing times, distributions, fees and expenses and taxation. You should contact the Service Operator for a copy of its disclosure documents, which sets out details on how you direct your Service Operator to invest in or request a withdrawal from the Fund.

Further information

1. You should also read the important information about how the SGA Global Growth Fund works in Section 1 of the Reference Guide before making a decision. Go to <https://www.sgadvisers.com/investment-strategies/sga-global-growth-fund-au#tabContent-documents-1752> for a copy of the Reference Guide.
2. The material relating to how the Fund works may change between the time when you read this PDS and the Reference Guide and the day when you sign the application form.

3. Benefits of investing in the SGA Global Growth Fund

Key benefits of the Fund are summarised below.

Key Benefits

- Provides exposure to a concentrated portfolio of high-quality global businesses that are expected to deliver predictable long-term growth in earnings and cash flows.
- Time-tested investment process built on a dynamic fundamental research platform. The process has been designed to minimise risk across three key pillars of:
 - Lower Business Risk
SGA invests selectively in companies that meet its requirements of sustainable growth. These companies have long-duration growth opportunities supported by resilient fundamentals and are less susceptible to changes in the macroeconomic environment.
 - Lower Valuation Risk
SGA adheres to a strict valuation discipline that combines elements of both growth and value methodologies to minimise the risk of overpaying for growth.
 - Lower Human Risk
Managed by a multi-generational investment team under a team approach. SGA believes a team approach mitigates the behavioural biases of anchoring, familiarity and self-attribution which can sometimes affect an individual decision maker. It can also make the decision-making process more repeatable and robust, eliminating the frequently encountered risk with some strategies of 'star' stock pickers who may identify all success and failure with their brilliance or lack thereof.
- Investments are made with the objective of maximising risk-adjusted financial returns to its clients. SGA does not place a

premium on social returns, nor does SGA allocate its clients' capital based on thematic or top-down views. However, SGA believes that environmental, social and governance (ESG) factors inherently impact a company's brand equity, employee satisfaction, competitive position, financial performance and ultimately long-term shareholder value. These factors provide both risks and opportunities and our SGA's process has been designed to capture both. Therefore, even though SGA's global processes take an integrated approach to ESG research, SGA has no predetermined view for this Fund about what it regards to be labour standards or environmental, social or ethical considerations, or the extent to which such standards or considerations are taken into account for this Fund, other than it takes into account such standards or considerations it may become aware of, but only to the extent that they financially affect the investment decisions made by SGA. SGA invests with conviction over a longer-term time horizon to capitalize on short-term market inefficiencies and volatility.

Further details about the features of the Fund, including information about operating your account, are contained in the Reference Guide which forms part of this PDS.

1. You should also read the important information about how we invest your money in Section 2 of the Reference Guide before making a decision. Go to <https://www.sgadvisers.com/investment-strategies/sga-global-growth-fund-au#tabContent-documents-1752>
2. The material relating to the features and benefits of investing in the Fund may change between the time when you read this PDS and the Reference Guide and the day when you sign the application form.

4. Risks of managed investment schemes

All investments carry risk. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks that may affect your investment. Assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser can assist you in determining whether the Fund is suited to your financial needs and the level of diversification you need.

Neither we nor any company in the Perpetual Group guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. The level of returns will vary, and future returns may differ from past returns. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested. Key risks and their description are summarised in the following table.

Type of risk	Description of risk
Investment risk	The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may receive back less than your original investment when you withdraw.
Market and Economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that the Fund invests in may fall in value, which can result in a reduction in the value of your investment.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Interest rate risk	Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Counter-party risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Liquidity Risk	Whilst the Fund is exposed to securities traded on listed global exchanges which are generally considered liquid, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price. In these circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or it may be required to sell assets at a substantial loss in order to do so.
Company- Specific Risk	When the Fund purchases a security in a company, it is exposed to the risks the company is itself exposed. The individual company may be affected by changes in factors such as the competitive environment in which they operate, regulation, technology, changes in management and personnel and consumer preferences.
Regulatory risk	Laws affecting managed investment schemes may change in the future. Investing in foreign markets with different legal and regulatory systems means that foreign investments are exposed to more risk than Australian assets because of potential changes in legal and regulatory policies.
Other risks	Investing in the Fund may have a different tax outcome than investing directly because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your realised capital gains as income in a distribution. Transactions may be suspended, which may result in delays in paying withdrawal requests.
Concentration risk	The concentrated nature of the investments of the Fund may reduce the potential benefit of diversification. The Fund may experience higher volatility than a more diversified portfolio.
Stock selection risk	The value of the stocks held by the Fund may be negatively affected by the financial market, industries in which the Fund invests, or issuer-specific events. Focus on a particular style may enhance that risk.

5. How we invest your money

You should consider the likely investment return, the risk and your investment timeframe before choosing to invest in the Fund. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

Descriptions of the asset classes that you can gain access to by investing in the Fund as listed under 'Strategic asset allocations' in the following table are available in the Reference Guide which forms part of this PDS.

Investment Style and Approach

The Fund seeks to invest in companies that can generate

predictable long-term growth in their earnings and cash flows. It offers investors exposure to high-quality, primarily large capitalisation companies in both developed and emerging markets that demonstrate strong and predictable growth potential.

The investment style is a fundamental, bottom-up stock selection approach of 25-35 of the Investment Manager's best ideas.

SGA believes cash flow growth is the primary driver of stock prices over longer-term time horizons. SGA's ultimate objective is to translate the underlying cash-flow growth of portfolio companies into portfolio returns by adhering to a strict valuation

discipline to minimise the risk of any valuation compression. SGA selects companies from a carefully curated 'Qualified Company List' of approximately 110 companies. These companies have been researched and vetted by SGA's investment team and meet SGA's three key criteria of a: high degree of **pricing power** as a result of a powerful brand, a significant structural competitive advantage, or a proprietary product; a large component of **repeat revenues** that result from contracts, or the regular use and need for replacement of the products; and **global opportunity** or long runways of growth into unsaturated markets that lead to confidence that growth rates will be sustainable.

The Fund is constructed from the bottom-up and a top-down view is taken to ensure there are no unintended portfolio exposures. The portfolio is well diversified across sector, industry, region, company, growth trajectory and drivers of company performance.

Environmental, social and ethical factors and labour standards

The Fund is not designed for investors who wish to screen out particular types of companies or investments, or investors seeking funds that meet specific ESG goals. ESG integration does not imply that the Fund is marketed, or authorised, as an ESG product in Australia.

The Responsible Entity does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund. The Responsible Entity has delegated investment management decisions for the Fund to SGA.

SGA has been a proud signatory to the UN Principles for Responsible Investment since 2014. SGA has no predetermined view other than it takes into account environmental, social and ethical considerations and labour standards (hereafter, ESG factors) only for the purpose of analysing financial risks or opportunities presented by ESG factors. For clarity, SGA takes into account ESG factors as it would take into account any other risk or opportunity factor considered in financial analysis.

SGA has no predetermined view about what it regards to be ESG factors, and it does not utilise any particular external benchmark in considering ESG factors.

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 contribution fees and management costs where applicable. Ask us or your financial adviser.

To find out more

If you would like to find out more or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website www.moneysmart.gov.au has a managed investment fee calculator to help you check out different fee options.

1. You should also read the important information about asset classes in Section 2 of the Reference Guide before making a decision. Go to <https://www.sgadvisers.com/investment-strategies/sga-global-growth-fund-au#tabContent-documents-1752>
2. The material relating to asset classes may change between the time when you read this PDS and the day when you sign the application form.

Fund Name

Suitability

The Fund is designed for investors seeking capital appreciation over the longer term by investing in companies SGA believes will have superior risk-adjusted returns prospects.

Risk Level

High

Minimum suggested timeframe

3 to 5 years

Investment return objective

The Fund's investment objective is to invest in a high conviction portfolio of international equities that aims to outperform the Benchmark over a period of 3 to 5 years. The investment objective is not a forecast of the Fund's performance.

Benchmark

MSCI All Country World Index ND

Strategic asset allocations

International shares	90-100%
Cash and cash like instruments	0-10%

The following information can be used to compare costs between different managed investment schemes.

Fees and costs can be deducted from your contributions, paid directly from your investment or deducted from investment returns.

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. The fees and costs are inclusive of goods and services tax ("GST") and net of any expected reduced input tax credits ("RITCs").

Further information about fees and costs, including management fee rebates, expense recoveries, transaction costs, borrowing costs, maximum amounts allowable under the Fund's constitution and adviser remuneration, is available in the Reference Guide which forms part of this PDS.

1. You should also read the important information about fees and costs in Section 3 of the Reference Guide before making a decision. Go to <https://www.sgadvisers.com/investment-strategies/sga-global-growth-fund-au#tabContent-documents-1752>
2. The material relating to fees and costs may change between the time when you read this PDS and the day when you sign the application form.

Fees and Costs Summary
SGA Global Growth Fund

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS		
Management fees and costs² The fees and costs for managing your investment	1.01% pa	The management fees and costs consist of the management fee of 0.99% p.a. and estimated expense recoveries of 0.02% p.a. Our management fee, which is based on all capital sums invested, is calculated and accrued daily and paid to us monthly in arrears. It is deducted directly from the Fund's assets. You may be able to negotiate the management fee with us. ¹
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.06% pa	All transactions costs are paid out of the Fund's assets. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions (see 'Buy/sell spread' below). All estimates of fees and costs in this section are based on information available as at the date of this PDS. This figure reflects the Responsible Entity's reasonable estimates as at the date of this PDS of those costs that will apply based on the Fund's previous 12 month period.
MEMBER ACTIVITY RELATED FEES AND COSTS (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	+/- 0.20%.	Estimated transaction costs may be allocated when an investor buys or sells units in the Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate. The buy/sell spread is deducted from the application amount received from or the withdrawal amount to be paid to, applicants and withdrawing unitholders.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not Applicable
Exit fee The fee to close your investment	Nil	Not Applicable
Switching fee The fee for changing investment options	Nil	Not applicable.

1 See 'Differential fees' within the 'Additional explanation of fees and costs' section in the Reference Guide for further information.

2 These management fees and costs consist of the management fee of 0.99% p.a. and estimated expense recoveries of 0.02% p.a. Normal expenses (which exclude the Fund establishment costs) incurred in managing the Fund will be paid out of the management fee. The Fund establishment costs are expected to be expensed over a 5 year period (from 2021 until 2026) and the estimated expense recoveries reflects the amount of the Fund establishment costs paid out of the assets of the Fund for the year ending 30 June 2023. The Responsible Entity may decide to pay abnormal expenses incurred in managing the Fund out of the Fund's assets in addition to payment of the management fees. All estimates of fees and costs in this section are based on information available as at the date of this PDS. Management fees are calculated and accrued daily, reflected in the daily unit price and payable monthly in arrears. The Responsible Entity may negotiate rebates or waive all or part of its fees for certain wholesale clients in accordance with the Corporations Act.

We won't increase our fees, or introduce new fees, without giving you at least 30 days' written notice before the change takes effect except for government fees or charges.

Example of annual fees and costs for the SGA Global Growth Fund

This table gives an example of how the fees and costs in the SGA Global Growth Fund can affect your investment over a 1 year period. You can use this table to compare this product with other managed investment schemes.

EXAMPLE – SGA Global Growth Fund		Balance of \$50,000 ¹ with a contribution of \$5,000 during year
Contribution fees	NIL	For every additional \$5,000 you put in, you will be charged \$0. ²
PLUS Management costs ¹	1.01% pa	And , for every \$50,000 you have in the Fund, you will be charged \$505 each year.
PLUS Transaction Costs	0.06% pa	And , you will be charged or have deducted from your investment \$30 in transaction costs
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$535.00 What it costs you will depend on the fees you negotiate with your financial adviser and your entitlement to any management fee rebate based on your investment balance in the Funds.

1 We have assumed a constant value of \$50,000 for the whole year with a contribution of \$5,000 at the end of the year.

2 Note a spread of 0.20% (as at the issue date of this PDS), equal to \$10.00 on a \$5,000 contribution, will also apply in addition to the total cost of Fund.

3 The example above assumes no abnormal expenses are incurred during the year and no financial adviser fees are incurred by you.

7. How managed investment schemes are taxed

This PDS does not provide taxation advice.

Registered managed investment schemes generally do not pay tax on behalf of Australian investors and such investors will be assessed for tax on any taxable income or capital gains attributed to them (in circumstances where the Fund satisfies the requirements, and has made an election, to be an attribution managed investment trust) in respect of their investment in the Fund. The Responsible Entity has made the election for the Fund to be an AMIT. The remaining comments are made on the basis that the Fund is an AMIT.

The Fund attributes all of the taxable income, including realised net capital gains and tax credits (if any), to investors each year. Generally, each financial year you are liable to pay tax on any capital gains from disposing of your investments and on any amounts attributed by the Fund (even if the distributions are reinvested), although you may be entitled to tax credits where income has already had tax deducted.

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we recommend you see a tax adviser.

Further general information about how managed investment schemes are taxed is available in the Reference Guide which

forms part of this PDS.

1. You should also read the important information about tax in Section 4 of the Reference Guide before making a decision. Go to <https://www.sgadvisers.com/investment-strategies/sga-global-growth-fund-au#tabContent-documents-1752>
2. The material relating to tax may change between the time when you read this PDS and the day when you sign the application form.

Tax file number (TFN)/Australian business number (ABN)

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the Fund.

Providing your TFN isn't compulsory, but without it or the appropriate exemption information, we have to withhold tax from your distributions at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise. Non-residents don't have to provide a TFN or ABN.

8. How to apply

To invest please complete the application form accompanying this PDS (see the instructions and details in the application form), send all supporting documentation, application monies (in cleared funds) and your completed application form to:

Post: SGA Fund Registry

c/o APEX Fund Services GPO BOX 4968, Sydney NSW 2001

Phone: +61 2 8259 8550 or +61 2 8259 8888 (International)

Fax: (02) 8244 1916 or by

Email: registry@apexgroup.com

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

Who can invest?

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

Investors investing through a Service should contact their Service Operator.

The offer made in this PDS is available to persons or entities defined as wholesale clients under section 761G of the Corporations Act (Wholesale Clients) and investors investing through a Service receiving this PDS in Australia.

Cooling-off period

A 14 day cooling-off period applies if you are investing directly in the Fund as a retail client (as that term is defined in the Corporations Act) during which you may change your mind about your application for units and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time your application is confirmed, or the end of the fifth Business Day after your units are issued.

The amount refunded to you may be less than your investment amount due to market movements, adjusted for expenses, applicable taxes and transaction costs incurred between the date of the application and the date of withdrawal.

No cooling-off applies to the offer under this PDS if you are investing directly in the Fund as a wholesale client.

If you are investing indirectly through a Service, no cooling-off rights apply in respect of any investment in the Fund acquired by your Service Operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the Service that you invest through, please contact your Service Operator directly or refer to their disclosure document.

Enquiries and Complaints

If you have any enquiries regarding the Fund, please contact the Investment Manager at:

Phone: +61 02 8006 1155

Email: SMCS@sgadvisers.com

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Investment Manager during business hours, using contact details provided in the PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Service operator) can access the Responsible Entity's complaints procedures outlined above. If investing via a Service operator and your complaint concerns the operation of the Service operator you should contact the Service operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ("AFCA") may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Email: info@afca.org.au

Website: www.afca.org.au