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Please note:

- this Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to other important information (each of which forms part of the PDS) contained in the Fund's Reference Guide dated 19 July 2024 (Reference Guide);
- you should read the PDS and Reference Guide in its entirety and consider all of this information before making a decision about the Fund;
- the Target Market Determination (TMD) for this Fund can be found at www.trineta-im.com/aus-trust and includes a description of who the Fund is appropriate for.
- the information provided in this PDS is general information only and does not take account of your personal financial situation or needs; and
- you should obtain financial advice tailored to your personal circumstances.

Responsible Entity

The Trust Company (RE Services) Limited
(ABN 45 003 278 831, AFSL 235150)
Level 18, 123 Pitt Street
Sydney NSW 2000
www.perpetual.com.au
Phone: (02) 9229 9000

Investment Manager

Trineta Investment Management LLP
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London W1C 1AY, United Kingdom
www.trineta-im.com
Phone: +44 20 3908 8900

Administrator and Custodian

Apex Fund Services Pty Limited (ACN 118
902 891)
GPO Box 4968
Sydney, NSW, 2001
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The Trust Company (RE Services) Limited (**Perpetual, Responsible Entity, we, our or us**) is the responsible entity of Trineta Emerging Markets Growth Trust (**Fund**) and issuer of this PDS. You can download a copy of the PDS, the Reference Guide and TMD on the Fund's website at www.trineta-im.com/aus-trust. You can also request a paper copy of this PDS (together with the application form) and any information it incorporates by reference free of charge by calling Apex Fund Services on 1300 133 451.

This PDS is not an offer or invitation in relation to the Fund in any jurisdiction other than Australia, or to any person to whom it would not be lawful to make that offer or invitation.

This PDS is current as at 19 July 2024. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Perpetual posting a notice of the change on the Fund's website at www.trineta-im.com/aus-trust. Investors will be provided, free of charge, a paper copy of the updated information upon request. If the change is materially adverse to investors, Perpetual will notify affected investors and replace this PDS.

Neither Perpetual nor Trineta Investment Management LLP (the **Investment Manager**) guarantee that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Perpetual and the Investment Manager makes any statement or representation in this PDS.

All amounts in this PDS are in Australian dollars and all times quoted are Sydney time (unless otherwise specified). A business day is a working day for the Responsible Entity in Sydney (**Business Day**). All fees and costs are quoted inclusive of GST and are net of any reduced input tax credits (**RITC**).

Section 1: About The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited is the Responsible Entity for the Fund and responsible for the operation of 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, 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 (AFSL) 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 2001 (Cth) (**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 the power to delegate certain aspects of its duties.

The Investment Manager

Perpetual has appointed Trinetra Investment Management LLP (**Investment Manager**) as the Investment Manager of the Fund. Trinetra Investment Management LLP is also the Investment Manager of the Trinetra Emerging Markets Growth Fund (the **Underlying Fund**), a sub-fund of the Trinetra UCITS ICAV, an open-ended collective asset management vehicle authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, in which the Fund invests all or substantially all of its assets.

The Investment Manager is an investment management firm established in the United Kingdom. Its principal business is to provide specialist investment management services. The investment team has considerable experience in emerging markets and is fully dedicated to a single strategy. The Investment Manager aims to deliver strong, risk-adjusted returns by anticipating emerging markets social and environmental themes ahead of the market through on-the-ground ethnographic research.

For information on the Investment Manager's investment process, see Section 5 "How we invest your money".

Custodian and Administrator

Perpetual has also appointed Apex Fund Services Pty Limited (**Apex, Custodian or Administrator**) as the administrator and custodian of the Fund's assets.

In its role as custodian, the Custodian safekeeps assets of the Fund. The role of the Custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The Custodian does not make investment decisions in respect of the assets held or manage those assets, and has no liability or responsibility to investors in the Fund. Additionally, the Custodian is a paid service provider and is not responsible for the preparation of this document and therefore accepts no responsibility for any information in this document.

At its full discretion, Perpetual may remove or appoint additional service providers. The custodian may be changed from time to time and we may change the custodian where we are satisfied that the proposed new custodian meets applicable regulatory requirements. You will not be notified of a change in custodian.

Section 2: How the Trinetra Emerging Markets Growth Trust works

The Fund is a registered managed investment scheme under the Corporations Act, governed by the Constitution. When you invest in the Fund, your money will be pooled with that of other investors. When investing in the Fund you receive units and each unit represents an equal interest in the total net assets of the Fund as a whole, but not in any particular asset of the Fund.

The Fund is a 'feeder fund' meaning that it indirectly gains exposure to underlying asset classes by investing all or substantially all of its assets in the Underlying Fund, a sub-fund of Trinetra UCITS ICAV.

The Underlying Fund is a sub-fund of the umbrella fund, Trinetra UCITS ICAV, which might comprise several funds each representing a separate portfolio of assets with segregated liability. At some stage in the future, the Fund may invest directly into the securities and financial instruments in which the Underlying Fund invests.

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

Minimum initial investment amount

The minimum initial investment amount for the Fund is \$25,000.

Investing and Withdrawing

To invest in the Fund, you will need to complete the application form, which is available from the Fund's website at www.trinetra-im.com/aus-trust, and send it to Apex before 2pm Sydney time on a Business Day.

You can make additional investments into the Fund at any time by sending your additional investment amount together with a completed additional investment form, which is available from the Fund's website at www.trinetra-im.com/aus-trust, to Apex before 2pm Sydney time on a Business Day. The minimum additional investment into the Fund is \$5,000. We are not bound to accept an application. The Reference Guide provides further details on how an application is processed.

Indirect Investors should use the application provided by the operator of the relevant IDPS.

Investors into the Fund can withdraw their investment by correctly completing and sending a written withdrawal form, which is available from the Fund's website at www.trinetra-im.com/aus-trust, to Apex before 2pm Sydney time on a Business Day. Withdrawal requests are generally processed each Business Day using the unit price effective for that day. If your request is received after 2pm Sydney time on a Business Day, or is received on a non-Business Day, it is treated as having been received before 2pm Sydney time on the next Business Day.

The minimum withdrawal amount is \$5,000.

The Fund's unit price is calculated by Apex. The unit price is determined in accordance with the Constitution and is derived from the net asset value of the Fund divided by the number of units in issue and adjusted for transaction costs associated with buying or selling the underlying assets (**Buy/Sell Spread**).

As at the date of this PDS the Buy Spread and the Sell Spread are nil. When you invest, the number of units issued to you depends on the amount you invest. Likewise, your Fund withdrawal proceeds are calculated by reference to the number and value of units you hold at the time of your withdrawal. Generally, unit prices are calculated each Business Day. The price of units will vary as the Fund's asset value rises or falls.

Perpetual reserves the right to fully redeem your investment if your investment balance falls below \$5,000 as a result of a withdrawal.

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

Delays

Once a valid withdrawal request has been lodged, your request is usually processed within 14 days (although the Constitution generally allows us up to 21 days), withdrawal proceeds are then paid into your nominated account. In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their funds within the usual withdrawal period upon request.

If the Fund is not liquid (as defined in the Corporations Act) then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Constitution and Corporations Act.

Distributions

Income distributions are generally paid annually (as at 30 June) and can be fully reinvested or paid to the nominated account on your application form. Your preferred distribution payment method can be specified on the application form. You can increase your units by reinvesting distributions. Distributions will be automatically reinvested unless you tell us otherwise. We do not pay distributions by cheque or to third parties. Distribution payments are typically made within 45 Business Days after the end of the distribution period.

We generally calculate income distributions based on the Fund's net income at the end of the distribution period divided by the number of units on issue. We distribute or allocate all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

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

You should read the important information about 'How the Trinetra Emerging Markets Growth Trust works' before making a decision. Go to section 1 of the Reference Guide. The material relating to 'How the Trinetra Emerging Markets Growth Trust works' may change between the time when you read this PDS and the day when you acquire the product.

Section 3: Benefits of Investing in the Trinetra Emerging Markets Growth Trust

Features

The Fund, through its investment in the Underlying Fund, will be exposed to a well-diversified portfolio of equity securities and equity-related investments issued by emerging market issuers globally. The Fund seeks to achieve capital appreciation over the long term.

Benefits

An investment in the Fund offers a range of key benefits including:

- A specific exposure to emerging markets;
- Detailed bottom up due diligence;
- Focus on risk management;
- Active portfolio management;
- Investment decisions driven by risk-adjusted returns;
- Consideration of ESG factors; and
- Active engagement with companies.

You should read the important information about 'Benefits of Investing in the Trinetra Emerging Markets Growth Trust' before making a decision. Go to section 2 of the Reference Guide. The material relating to 'Benefits of Investing in the Trinetra Emerging Markets Growth Trust' may change between the time when you read this PDS and the day when you acquire the product.

Section 4: Risks of managed investment schemes

All investments carry risk and different investment strategies 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. Risk can be managed but cannot be completely eliminated. When investing, it is important to understand that:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and you may lose some or all of your money; and
- laws affecting registered managed investment schemes may change in the future.

The appropriate level of risk for you will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

Significant risks

In identifying the significant risks associated with the Fund itself, as the only non-cash investment held by the Fund is its investment in the Underlying Fund, the risks associated with the Underlying Fund are also the risks of the Fund. We have therefore also considered the risks resulting from the investment management activities of Trinetra Investment Management LLP as the investment manager of the Underlying Fund.

The significant risks of the Fund include:

- **Individual investment risk:** Investments to which the Fund is exposed, can (and do) fall in value for many reasons, such as changes in a company's financial or operating circumstances or broader influences such as political and industry changes.
- **Lack of diversification:** The Underlying Fund observes a policy to invest at least 80% of its net assets in equity securities and equity-related investments issued by emerging market issuers. This level of concentration may involve greater risk than investing in a diverse range of asset classes.
- **Foreign currency risk:** Investment in foreign markets gives risk to foreign currency exposure which means the value of these investments will change as exchange rates vary. Foreign currency fluctuations can have both a positive and negative impact in the investments of the Fund.
- **Market risk:** Economic, technological, political or legal conditions, interest rates and market sentiment, can (and do) have both a positive and negative impact on the value of the investments that the Fund is exposed to through its investment in the Underlying Fund.
- **Emerging markets risk:** There are additional risks involved in investing in emerging markets. Emerging markets may be more volatile than developed markets.
- **Investment Manager risk:** Investment managers can be wound up, liquidated, replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. The loss of key personnel can also materially and negatively impact the value of the Fund.
- **Fund risk:** There is a risk that the Fund or the Underlying Fund could terminate, or the fees and expenses could change (although if fees increase we will always give you at least 30 days' notice).
- **Third party risk:** Both the Fund and Underlying Fund are reliant upon the performance of third party service providers. Failure by any service provider to carry out its obligations could have a detrimental impact upon the operations of the Fund and Underlying Fund.
- **Liquidity risk:** The risk that a given asset cannot be traded quickly enough due to the absence of an established market or a shortfall in trading volume. Illiquid markets can make it difficult to trade profitably and to realise assets in a timely manner to meet withdrawal requests.
- **Interest rate risk:** The risk that the capital value or income of a security is adversely affected when interest rates rise or fall.
- **Counterparty risk:** Trading counterparties may default on their obligations which may result in the Fund experiencing an adverse investment outcome or liability.
- **Cyber risk:** There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Investment Manager, the Responsible Entity and its agent
- **ESG assessment risk:** The Investment Manager may perform calculations and make estimates, assumptions and subjective judgments in conducting its research and security evaluation and selection processes. Actual ESG outcomes may differ from the results of the calculations, estimates, assumptions and judgements made.
- **Foreign Account Tax Compliance Act ("FATCA") risk:** The Fund intends to be treated under Australian FATCA Rules as a Reporting Financial Institution or a trustee-documented trust, and is not expected to be subject to a 30% FATCA withholding tax on US sourced income. However, this cannot be assured given the complexity of the Australian FATCA Rules.
- **Conflict of interest risk:** Trinetra may be the Investment Manager of other funds not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.
- **Regulatory risk:** The risk arising from regulatory or taxation changes introduced by a government or regulator which may impact the value or tax treatment of either the Fund itself or investments that the Fund is exposed to. These changes may occur in Australia or other countries in which the Underlying Fund invests.
- **Operational risk:** risks associated with the operation of the Fund and the Underlying Fund which may include human error, a systems breakdown, external threats and other factors beyond the Investment Manager's control.

You should read the important information about 'Risks of managed investment schemes' before making a decision. Go to section 3 of the Reference Guide. The material relating to 'Risks of managed investment schemes' may change between the time when you read this PDS and the day when you acquire the product.

5: How we invest your money

Warning: When making an investment decision, you should consider the likely investment return, the risk and your investment time frame.

Fund description	The Fund currently invests all or substantially all of its assets in the Underlying Fund. The Fund invests in a dedicated share class(es) of the Underlying Fund which is reserved for investors in the Fund. The Fund may choose to invest directly in the underlying securities.
Investment objective	To deliver capital appreciation over the long term.
Investment strategy	The investment strategy of the Fund is to invest in the Underlying Fund which will invest on a "long-only" basis (i.e. it will not take "short" positions) and has an investment horizon of five years. The Underlying Fund will not seek to leverage its exposure to its underlying portfolio through the use of borrowing or derivatives or other synthetic instruments except that the Underlying Fund may use stock index futures in certain circumstances as part of its investment policy and may use currency futures as an efficient portfolio management technique. Futures contracts have an inherent leverage. The Investment Manager uses on-the-ground ethnographic research in emerging markets to anticipate trends and construct a total return equity portfolio on a 5-year rolling basis, with the aim of exposing clients to the lowest possible risk by maximising risk-adjusted returns. The Investment Manager defines ethnographic research as qualitative research techniques focused on observing the activities of consumers. This technique involves spending time with consumers in their own environment (be

that their homes or places of work) in order to understand their lives and the issues they face, for example how they get access to finance, healthcare and education and what drives their consumption decisions. The Investment Manager aims to observe a cross section of consumers from different socio-economic groups, different ages, rural and urban to get a representative cross section of society which helps the Investment Manager form a view as to the general direction of socioeconomic change. This research attempts to identify behaviours and patterns that indicate growth trends that may be overlooked by traditional research.

Asset allocation ranges	The Underlying Fund observes a policy to invest at least 80% of its net assets in equity securities and equity-related investments issued by emerging market issuers. An emerging market issuer is an issuer that is located in an emerging market country, or an issuer deriving at least 50% of its revenues or profits or growth in profits from goods produced or sold, investments made, or services performed by the issuer in one or more emerging market countries or an issuer that has at least 50% of its assets in one or more Emerging Market countries, that is listed, traded or dealt in on Regulated Markets, as defined in the Underlying Fund Prospectus available here . Emerging market countries include any country included by the International Monetary Fund in its list of Emerging and Developing Economies, any country which is considered a low-income, lower-middle-income, or upper-middle-income economy by the World Bank and all countries represented in any widely-recognised index of emerging market securities.
Recommended minimum investment period	5 years
Borrowing	The Underlying Fund will not seek to leverage its exposure to its underlying portfolio through the use of borrowing or derivatives or other synthetic instruments except that the Fund may use stock index futures in certain circumstances as part of its investment policy and may use currency futures as an efficient portfolio management technique.
Risk	Very High
Suitability	The typical investor profile is expected to be an investor seeking to take long-term exposure to emerging markets growth stocks and which can afford to be exposed to the risks associated with this Fund. You should speak to your financial adviser before investing in the Fund.
Labour and environmental, social or ethical considerations	In its investment decision making, the Investment Manager aims to deliver investment returns in line with the objectives of the Fund. The Responsible Entity does not itself take into account labour standards and environmental, social or governance considerations for the purposes of selecting, retaining or realising investments as the Responsible Entity has delegated investment decisions for the Fund to the Investment Manager. The Investment Manager takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising underlying investments. The Investment Manager’s sustainability and ESG approach is built upon three core elements: (1) Ethnographic Research; (2) Fundamental Research and Active Engagement; and (3) Measuring ESG Progress and Adverse Impact of Investment. For information in relation to how the Investment Manager incorporates Environmental, Social and Governance (ESG) considerations (which include labour standards) into the management of the Fund, please refer to section 4 of the Reference Guide.
Changes to Fund details	Subject to law and the Constitution, we have the right to make changes to the Fund at any time and in some cases without giving prior notice. These changes may include but are not limited to, closing the Fund to new investors, terminating the Fund and changing the Fund’s investment objective or investment strategy. When a material change occurs, we will update this PDS and inform investors of the material change as required by law.

You should read the important information about ‘How we invest your money’ before making a decision. Go to section 4 of the Reference Guide. The material relating to ‘How we invest your money’ may change between the time when you read this PDS and the day when you acquire the product.

Section 6: Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

Fees and other costs

This section shows the 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 managed investment scheme 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.

FEES AND COSTS SUMMARY

Trinetra Emerging Markets Growth Trust		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Management fees and costs ¹ The fees and costs for managing your investment ²	1.28% per annum of the net asset value of the Fund comprising: <ul style="list-style-type: none"> • Management fee of 0.90%; • Estimated Ordinary expenses of 0.00%; and • Estimated Indirect costs of 0.38% 	The management fee and costs accrue and is calculated daily and is payable monthly in arrears from the assets of the Fund and are reflected in the unit price.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	We do not charge a Performance fee for the Fund.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.02% per annum of the net asset value of the Fund	The net transaction costs are deducted from the net assets of the Fund and the Underlying Fund as and when incurred and are reflected in the unit price.
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 the costs incurred in transactions by the scheme	Nil	Not applicable
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 Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of reduced input tax credits (RITCs).

² We may from time to time negotiate, rebate or waive all or part of the management fee for certain wholesale clients (as defined in the Corporations Act). See differential fees in 'Additional Explanation of Fees and Costs' for further detail.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management fees and costs

Management fees and costs comprise the additional fees or costs that a unitholder incurs by investing in the Fund rather than by investing directly in the assets, namely the management fee charged by the Investment Manager and any expenses paid out of the Fund or Underlying Fund. These are described in further detail below. Management fees and costs are deducted from the Fund assets as a whole. Management fees and costs include the management fee and indirect costs associated with investing in the Underlying Fund, however do not include transaction costs (i.e. costs associated with investing the underlying assets).

The management fee is charged by us as Responsible Entity for managing the assets and overseeing the operation of the Fund. The management fee is 0.90% per annum of the net asset value of the Fund, which is calculated and accrued daily and is payable monthly in arrears from the assets of the Fund and is reflected in the unit price (**Management Fee**). The Investment Manager is entitled to an investment management fee of up to 0.90% per annum of the net asset value of the Fund.

The Management Fee covers all normal operational costs (**Ordinary Expenses**) including but not limited to the Responsible Entity's fee, investment management fee, custody, administration, tax and audit expenses. Under the Constitution the Responsible Entity is entitled to be reimbursed for Ordinary Expenses incurred in the proper performance of its duties in respect of the Fund. The Constitution does not impose a limit on the amount the Responsible Entity can recover from the Fund as Ordinary Expenses provided they are properly incurred in operating the Fund. The Investment Manager has agreed to the Responsible Entity deducting from the Management Fee, ahead of receiving its investment management fee, all Ordinary Expenses. To the extent the investment management fee has been reduced to zero, any Ordinary Expenses which are not covered under the Management Fee will be paid out of the assets of the Fund. Any expenses which are abnormal or extraordinary will be paid from the assets of the Fund.

Tax

You can find more information about the tax consequences of investing in the Fund in section 7 of this PDS.

Adviser remuneration

We do not pay any commissions to your financial adviser. However, if you have an adviser, the dealer group to which your adviser belongs may receive certain non-monetary benefits from us, such as information software or support or benefit with a genuine education or training purpose, to the extent permitted by law. These benefits are not an additional cost to you.

Negotiated fees or costs

The Investment Manager may agree with a wholesale client (as defined in the Corporations Act) to waive or reduce, from time to time, all or part of the management fees and costs or performance fee or use part of the management fee to provide a management fee rebate to that wholesale client or pay for units to be issued to that wholesale client. If it were to do so, the Investment Manager would enter into this arrangement in its own capacity and not as agent or otherwise for or on behalf of the Responsible Entity. In accordance with the Corporations Act, individual fee arrangements cannot be negotiated with retail investors. Please contact the Investment Manager for more information.

Transaction costs

Transaction costs are costs incurred by the Fund and/or the Underlying Fund in acquiring and disposing of investments, generally as part of day-to-day trading activities. Transaction costs that the Fund and/or the Underlying Fund may incur include brokerage, settlement and clearing costs on securities transactions and stamp duty. Transaction costs (shown net of any Buy/Sell Spread in the Fees and Costs Summary table above) represent an additional cost to the investor where it is not recovered by the buy-sell spread charged by the Fund. They are not included in the Fund's Management fees and costs.

There is no Buy/Sell Spread currently charged at the Fund level to recover transaction costs. The Underlying Fund may charge a redeeming investor an anti-dilution levy where existing investors might be disadvantaged where a large redemption order is received, however this is uncommon. Further information can be found in section 1 of the Reference Guide.

Fee changes

Can the fees change?

We can change the amount of any fees in this PDS without investor consent, subject to the maximum fee amounts specified in the Constitution. The maximum management fee specified in the Constitution is 3% per annum of the gross asset value of the Fund (exclusive of GST). We will provide investors with at least 30 days' notice of any proposed increase to fees. The Constitution provides for the charging of additional fees to those specified in this PDS. Except for transaction costs and indirect costs, we will not charge any additional fees and charges unless investors are notified in advance.

Differential fees

The Responsible Entity or Investment Manager may from time to time in accordance with ASIC policy and the Corporations Act negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients.

Should there be a decision to increase fees, Unitholders will be given 30 days prior notice.

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

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

EXAMPLE – TRINETRA EMERGING MARKETS GROWTH TRUST		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.28%	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$640 each year
PLUS Transaction costs	0.02%	And , you will be charged or have deducted from your investment \$10 in transaction costs
EQUALS Cost of Trinetra Emerging Markets Growth Trust	1.30%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of approximately: \$650* What it costs you will depend on the fees you negotiate.

* Additional fees may apply.

** This example assumes the \$5,000 contribution occurs at the end of the first year, therefore Management fees and costs are calculated using the \$50,000 balance only. Please note that the minimum additional investment amount for the Fund is \$5,000.

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 their managed investment fee calculator.

You should read the important information about 'Fees and costs' before making a decision. Go to section 5 of the Reference Guide. The material relating to 'Fees and costs' may change between the time when you read this PDS and the day when you acquire the product.

Section 7: How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme, such as the Fund, is likely to have tax consequences. You are strongly advised to seek professional tax advice about Australian taxes and foreign taxes (if applicable) before investing in the Fund.

Registered managed investment schemes generally do not pay tax on behalf of unitholders. Unitholders are assessed for tax on any income and capital gains generated by the Fund and any income or capital gains realised on disposal of their units in the Fund.

Controlled Foreign Company legislation

The Australian Government's Controlled Foreign Company (CFC) legislation may impose accruals tax liability on any fund that invests in overseas companies which are controlled by Australian investors. This means that, if the Underlying Fund constitutes a CFC, the taxable income of the Fund may include a portion of the realised gains and undistributed income of the Underlying Fund each income year.

You should read the important information about 'How managed investment schemes are taxed' before making a decision. Go to section 6 of the Reference Guide. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this PDS and the day when you acquire the product.

Section 8: How to apply

How to invest

Use the application form, which is available from the Fund's website at www.trinetra-im.com/aus-trust, to apply for units in the Fund. The application form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML CTF Act).

We do not pay you interest on application monies held prior to issuing units to you.

Additional investments can be made at any time using the additional investment form. We reserve the right to accept lesser amounts for the initial and additional investments at our absolute discretion. We have absolute discretion to accept or reject any application. Interest is not payable on rejected application monies.

Cooling off

Subject to applicable law, if you are a retail investor investing directly in the Fund you have a 14-day period during which you can cancel your initial investment. The cooling off period begins on the earlier of when your confirmation is received or 5 Business Days after your units are issued, and ends on the 14th day after that date. The Responsible Entity is allowed to (and generally does) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. This may result in you receiving back less than you originally invested. You may have capital gain/loss tax implications if you happen to receive more or less back than you originally invested.

If you wish to cancel your investment during the cooling-off period, you need to inform the Responsible Entity in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

For investors using an IDPS (and who have directed an IDPS Operator to acquire units in the Fund on your behalf) your rights to a cooling-off period are not exercisable in relation to the Responsible Entity since you have not acquired a direct interest in the Fund. You should contact your IDPS Operator to find out what your cooling-off rights are.

Enquiries and complaints

If you have any enquiries regarding the Fund you can contact Trinetra Investment Management LLP, 7 Stratford Place, London W1C 1AY, United Kingdom, or on investors@trinetra-im.com.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours or email the Investment Manager on investors@trinetra-im.com. 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 an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

If you are 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

Consent

Trinetra Investment Management LLP has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the Investment Manager of the Fund and for the inclusion of information about it in section 1. Apex has given and, at the date of this PDS, has not withdrawn its consent to be named in this PDS as the Administrator and Custodian of the Fund.

You should read the important information about 'How to apply' before making a decision. Go to section 7 of the Reference Guide. The material relating to 'How to apply' may change between the time when you read this PDS and the day when you acquire the product.