PrimeValue®
Building Wealth Together

Additional information

To the Product Disclosure Statement
14 July 2026

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Funds

Prime Value Growth Fund
(ARSN 102 420 388)

Prime Value Equity Income Fund
(ARSN 102 420 539)

Prime Value Emerging Opportunities Fund
(ARSN 608 666 324)

Prime Value Enhanced Income Fund
(ARSN 605 114 323)

Prime Value Microcap Fund
(ARSN 686 832 879)

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Important Information

Prime Value Asset Management Ltd (ABN 23 080 376 110) (AFSL 222 055) (Prime Value) has prepared and issued this document dated 14 July 2026.

The information in this document forms part of the Product Disclosure Statements (PDS) for the Prime Value Equity Income Fund, Prime Value Growth Fund, Prime Value Emerging Opportunities Fund, Prime Value Enhanced Income Fund and Prime Value Microcap Fund. You should read this document and the applicable PDS carefully before making a decision to invest in a Fund.

The information provided in this document is general information only and does not take into account your personal investment objectives, financial situation or needs.

You should obtain professional financial advice tailored to your personal circumstances.

None of Prime Value, its associates or directors guarantees the success of a Fund, the repayment of capital or any particular rate of capital or income return. Past performance is not a guarantee of future performance.

All amounts in this document are in Australian dollars unless stated otherwise. All fees are inclusive of goods and services tax (GST) and take into account reduced input tax credits (RITCs) if applicable.

J.P. Morgan has not been involved in the preparation of this document or caused or otherwise authorised the issue of this document. J.P. Morgan has not independently verified the information contained in this document and, accordingly, accepts no responsibility for the accuracy or completeness of the information. J.P. Morgan does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.



Standard and Poor's Boutique Fund Manager of the Year Award – Winners

1. About Prime Value Asset Management Limited

No additional information has been incorporated by reference.

2. How the Funds work

Withdrawals

Withdrawals will generally be accepted and processed daily. Withdrawal requests received before 3.00pm (Melbourne time) on a Business Day will be processed at the withdrawal price at the close of business on that day (subject to the below).

Withdrawal requests received after 3.00pm will be processed using the withdrawal price for the following Business Day (subject to the below).

While the constitutions of the various PV funds allow for withdrawal requests to be processed within extended maximum timeframes (for example, up to 21 or 30 days depending on the specific fund), Prime Value generally seeks to process withdrawal requests within indicative timeframes of 5 to 10 Business Days, subject to the operational requirements of each Fund. Please note that in certain circumstances – such as periods of illiquidity, market disruption or other extraordinary events – processing times may be extended or restricted in accordance with the fund's constitution and applicable regulatory obligations.

How to withdraw

An investor can withdraw a direct investment by providing a written request. It is recommended that withdrawal requests are completed on a withdrawal form, which is available at www.primevalue.com.au/forms or on request. Withdrawal requests can also be made by simply writing to us. Withdrawal requests must be signed by the authorised signatory(ies).

An investor can withdraw all or part of his investment from a fund. The minimum amount that can be withdrawn is $5,000, or the entire balance in the fund where the withdrawal would cause the total investment in the fund to fall below the minimum investment balance.

To withdraw an Indirect Investment, a withdrawal request must be provided directly to the IDPS operator.

Withdraw price

Units will be redeemed at the relevant withdrawal price.

A withdrawal price is the net asset value of the Fund, or attributed to a class as the case may be, less an allowance for transaction costs (see 'Buy-Sell Spread' in Section 6), divided by the number of units on issue.

Switches

.An investor may switch all or part of his/her investment between the Funds. No switching fees apply, however the transaction is subject to the normal buy-sell spread, in respect of the redemption from one fund and application in the other fund. Switching may give rise to a capital gains tax liability.

An investor should seek independent advice concerning their taxation position. Please note that Prime Value may, in certain circumstances, refuse to allow an investor to switch between Funds.

Switching forms are available at www.primevalue.com.au/forms or on request.

Transfers

An investor may also transfer all or part of his/her investment to a different entity by completing a transfer form available at www.primevalue.com.au/forms or on request. Both the seller and buyer must provide their executed instruction on the same transfer form. If the buyer is a new investor, they are also required to complete an application form.

Constitution

The constitution of each Fund, in addition to the PDS and the Corporations Act 2001, govern the operation of the Funds and the rights and obligations of the responsible entity and members.

Copies of the Fund Constitutions are available free of charge on request.

Classes of units

Units may be offered in a Fund in one or more classes, and Prime Value has the discretion from time to time in the future to issue more classes. Classes do not constitute separate trust funds.

Units of the same class confer equal interests and rights and units of different classes are treated fairly.

Class A which is available to all investors investing directly; and either Class B (Prime Value Emerging Opportunities Fund) which is also available to all investors but the main purpose of this class is for the use of IDPS operators and financial intermediaries; or Class B (for funds that issue Class B units other than the Prime Value Emerging Opportunities Fund) which is available to investors investing indirectly via an IDPS or IDPS-like scheme.

Indirect Investors

Indirect Investors investing in a Fund through an IDPS or IDPS-like scheme such as a master trust or platform, do not complete the application form and do not themselves become investors in a Fund. As such, they do not acquire the rights of an investor in a Fund. The IDPS operator is generally the investor.

Indirect Investors do not receive income or reports directly from Prime Value nor are they entitled to attend meetings or participate in the winding up of a Fund. The amount and timing of distributions received by an Indirect Investor may also be different from those received by Direct Investors and from those referred to in this PDS.

You should refer to the documentation relating to your IDPS or IDPS-like scheme for further information, including details of any additional fees and charges that may apply.

Indirect Investors can still rely on the information contained in the relevant PDS.

Custodian

Prime Value has engaged JP Morgan as custodian to perform certain custodial services associated with the holding of and dealing with the property of a Fund. In particular, the custodian is authorised to do the following:

- Purchase or dispose of all or part of the property of a Fund in accordance with the instructions of Prime Value;
- Receive and hold the property of a Fund and all documents of title relating to the property of a Fund in safe custody, provided the property is clearly identified as property of a Fund and is held separately from the custodian's own assets;
- Register any of the property of a Fund if required, in the custodian's name;
- Establish bank accounts for a Fund;
- Receive money from applicants for the purchase of investments; and
- Distribute income distributions in accordance with Prime Value's directions.

Privacy

Prime Value collects information about investors and privacy laws apply to the collection and handling of this personal information. Generally, the information collected and stored include an investor's name, address, telephone number, tax file number, date of birth and details of any correspondence received. Prime Value may disclose personal information to related or external parties who provide services to a Fund (such as custodial and registry service providers) or as required by law. If an investor provides details about his/her financial adviser, Prime Value will disclose personal information to the adviser or staff of the adviser unless instructed otherwise. In all cases, the personal information is collected and provided to maintain the investor's account and provide quality service. Investors are able to access the personal information held about them and are requested to ensure that the information held by Prime Value is accurate and up-to-date. See Prime Value's privacy policy at www.primevalue.com.au.

3. Benefits of investing in the Funds

Statements

To help you keep track of your investment you will receive the following information:

- confirmation of your investments and withdrawals (including investments using the Regular Savings Plan)
- a statement following each distribution
- a tax statement and tax guide following the end of each financial year. These will assist you in preparing your annual income tax return.

As the Funds are disclosing entities, such reporting is provided in accordance with the Corporations Act.

Indirect investors receive reporting directly from the relevant IDPS operator, not Prime Value. Indirect investors should refer to their IDPS PDS or other similar disclosure document for information as to the reports they will receive regarding their investment in a Fund.

Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of Prime Value Asset Management Limited, Level 9, 34 Queen Street, Melbourne:

- The constitutions
- The custody agreement
- The most recent audited annual financial reports
- Prime Value's proxy voting policy

4. Risks of managed investment schemes

No additional information has been incorporated by reference.

5. How we invest your money

No additional information has been incorporated by reference.

6. Fees and costs

Buy-Sell Spread

An application or withdrawal may require the purchase or sale of a Fund's assets, incurring transaction costs such as brokerage, government duties and taxes. Issue and withdrawal prices of units are different, reflecting an allowance for such transaction costs.

The buy-sell spread is intended to equitably balance the interests of existing, incoming and outgoing investors. The current buy-sell spreads are listed below and are included in the unit price. This is an additional cost to the investor that is paid into a Fund. It is not a fee paid to Prime Value.

Prime Value Growth Fund	+/- 0.38%
Prime Value Equity Income Fund	+/- 0.38%
Prime Value Emerging Opportunities Fund	+/- 0.40%
Prime Value Enhanced Income Fund	+/- 0.02%
Prime Value Microcap Fund	+/- 0.40%

Reinvested distributions do not attract the buy-sell spread.

Variation of Fees

All fees and expenses in this PDS can change without investor consent. Prime Value will provide investors with notice in writing 90 days prior to any fee increases (with the exception of the buy-sell spread) taking effect and provide the reasons for such a change. There is currently no intention to change the fees.

A Fund's Constitution defines the maximum that can be charged for fees described in this PDS.

Differential Fees

Different fees may be negotiated with wholesale clients (as defined in the Corporations Act). Prime Value may also rebate performance fees on investments made by employees, directors, related parties and non-profit and philanthropic organisations subject to compliance with legal requirements.

Expenses

The constitution of the, Prime Value Emerging Opportunities Fund, Prime Value Microcap Fund and Prime Value Enhanced Income Fund allows all properly incurred expenses to be recovered directly from the Funds and does not place any limit on the amount of such expenses that we can recover from the Funds. Normal expenses include custody fees, registry costs, audit, accounting fees, tax consulting fees and compliance costs. However, we currently choose to pay normal expenses out of the management fee and do not seek a reimbursement from the Funds.

We are entitled to be reimbursed from all Funds for abnormal expenses, such as the cost of unitholder meetings, defending legal proceedings, special valuation of assets and the costs of terminating the Funds. These abnormal expenses are not generally incurred during the day-to-day operation of the Funds and are not necessarily incurred in any year. However, we do not pay these abnormal expenses out of the management fee, and if they arise, we reserve our right to deduct these expenses from the Funds.

Transaction costs

Transaction costs are the costs associated with buying and selling a Fund's assets and include costs such as brokerage, clearing costs, settlement costs and stamp duty being applied when assets are bought and sold. These costs are not included in the management fees and costs and are deducted from a Fund or Interposed Entity when incurred, and therefore an additional cost to you when they have not already been recovered by the buy-sell spread.

The transaction costs shown in the Fees and costs summary in PDSs are net of any amount recovered by the buy-sell spread (described above). The total gross transaction costs for the relevant funds were below for the year ended 30 June 2025:

Prime Value Growth Fund	0.24%
Prime Value Emerging Opportunities Fund – Class A	0.31%
Prime Value Emerging Opportunities Fund – Class B	0.31%
Prime Value Enhanced Income Fund	0.07%
Prime Value Equity Income Fund	0.09%
Prime Value Microcap Fund	0.00%

- Gross transaction costs: The gross transaction costs for managing the assets of the Funds, including costs generated by investor applications and redemptions.
- Buy/sell spread cost recovery: The amount recovered by the Fund from transacting investors through a buy/sell spread that compensates the Fund for the costs generated by applications and redemptions. This amount is deducted from the gross transaction costs.
- Net transaction costs: The net amount arrived at by deducting the buy/sell spread from the gross transaction costs. It reflects the net transaction costs that may be incurred. In circumstances where the net transaction cost is negative the value will be rounded to zero.

Performance Fees

Prime Value Growth Fund – Class A Unitholders (Direct Investments)

Prime Value Equity Income Fund – Class A Unitholders (Direct Investments)

Prime Value is entitled to a performance fee, equal to 20.5% (inclusive of GST and RITC) of the amount by which the increase in an investor's investment in a Fund exceeds an increase in the value of an equivalent investment in the S&P/ASX300 Accumulation Index (benchmark), subject to certain provisions. The performance fee is calculated on 30 June each year, and if payable, is generally deducted from the income distribution for the relevant period.

Prime Value believes that performance fees further align the interest of investment managers with those of investors. If an investor withdraws units during the year, the fee will be calculated at the time of withdrawal and deducted from the proceeds.

The performance fee is calculated by reference to the performance of each investor's investment in a Fund and is calculated separately on each individual investment in units (where, for example, units were purchased or sold during the financial year).

Performance fees are only payable where:

- The performance of an investment (net of management fees and administration costs, and after performance fees are deducted) is positive;
- The performance of an investment (net of management fees and administration costs, and before performance fees are deducted) exceeds the performance of the benchmark.

Where the performance of a Fund is lower than the performance benchmark or hurdle, no performance fee is payable and the underperformance must be recovered before a future performance fee can be charged (a so-called '**high water mark**'). For example, if a Fund underperformed by 2% in year 1 and outperformed by 5% in year 2, performance fees in year 1 would be zero.

In year 2, the performance fee would be calculated as 20.5% of approximately 3% outperformance (5% outperformance in year 2 less 2% underperformance in year 1).

If a performance fee is not achieved for the period to 30 June, the time over which the performance fee is assessed will be extended for another year, and so on until a performance fee is achieved.

Performance Fee example

As an example of the calculation of performance fees, if an investor invested $100,000 on 30 June 2025 and the value of units increased (after management fees) to $115,000 as at 30 June 2026, and if the S&P/ASX 300 Accumulation Index had risen by 10% over the same period (giving a theoretical investment of $110,000), then the performance fee would be calculated as follows:

Performance Fee = 20.5% of performance in excess of the benchmark

= 20.5% x ($115,000 – $110,000)

= $1,025

In other words, the net value of the investment (after management fees and performance fees) will be $113,975.

Prime Value Growth Fund and Prime Value Equity Income Fund – Class B Unitholders (Indirect Investments)

Where investments are made through a master trust or platform, individual unit holdings cannot be monitored. For this class of unit, performance fees are calculated separately and incorporated into the unit price.

A daily performance fee is calculated at 20.5% of the difference between the daily performance of a Fund and the daily performance of the S&P/ASX 300 Accumulation Index (benchmark). Daily performance fees can be positive or negative, depending on whether a Fund's performance is higher or lower than the benchmark.

The daily performance fees are added together and where the cumulative amount is positive, the amount will be accrued in the unit price for the class of investment. Where the cumulative daily performance fees are negative, no performance fee is accrued in the unit price.

The cumulative daily performance fees balance is payable to Prime Value at the end of each month, provided:

- The balance is positive; and
- The performance of a Fund (net of management fees and administration costs, and after performance fees are deducted) is also positive.

Where the cumulative daily performance fee balance is positive but the performance of a Fund is negative, no performance fee is payable and the positive balance is carried forward as the starting balance for the next month.

High water mark

Where the performance of a Fund referable to Class B Units is less than the benchmark, the negative performance fee balance is carried forward as the starting balance for the next month and must be offset before future performance fees become payable.

Prime Value Emerging Opportunities Fund – Class A Unitholders

Performance fees are calculated and incorporated into the unit price.

A daily performance fee is calculated at 20.0% of the difference between the daily performance of the Fund and the rate of 8% pa (performance hurdle). Daily performance fees can be positive or negative, depending on whether the Fund's performance is higher or lower than the performance hurdle.

The daily performance fees are added together and where the cumulative amount is positive, the amount will be accrued in the unit price of the Fund.

Where the cumulative daily performance fee balance is negative, no performance fee is accrued in the unit price. Where the cumulative daily performance fee balance is positive at the end of each half year, it is payable to Prime Value.

Underperformance Carried Forward

Where the cumulative daily performance fee balance is negative at the end of a half year, this negative balance is carried forward as the starting balance for the next half year and must be offset before future performance fees become payable subject to the "reset" below.

Where the S&P/ASX Small Industrials Accumulation Index at the end of a half year is below the index at any half year end, the negative performance fee balance is not carried forward as the starting balance for the next half year.

However a performance fee will not accrue again until the unit price is above the unit price at the end of the half year in which the last performance fee was collected, adjusted for any distributions paid since that date (**Unit Price High Water Mark**).

In addition, during a period where the unit price reaches a Unit Price High Water Mark, performance fees accrued and payable will be based on the excess return above the Unit Price High Water Mark or the performance hurdle, whichever gives the lower performance fee.

Performance Fee example

As an example of the calculation of performance fees, assuming there is no change of investors, if an investor invested $100,000 on 30 June 2025 and the value of units increased (after management fees) to $115,000 as at 31 December 2025, and if the performance hurdle of 8% pa over the same period (giving a theoretical investment of approximately $104,000), then the performance fee would be calculated as follows:

Performance Fee = 20.0% of performance in excess of the benchmark
= 20.0% x ($115,000 – $104,000)
= $2,200

In other words, the net value of the investment (after management fees and performance fees) will be $112,800.

Prime Value Emerging Opportunities Fund – Class B Unitholders

A daily performance fee is calculated at 20% of the difference between the daily performance of the Fund and the daily performance of the S&P/ASX Small Industrials Accumulation Index (XSIAI) (**benchmark**). Daily performance fees can be positive or negative, depending on whether the Class performance is higher or lower than the benchmark.

The daily performance fees are added together and where the cumulative amount is positive, the amount will be accrued in the unit price for the class of investment. Where the cumulative daily performance fees are negative, no performance fee is accrued in the unit price.

Where the cumulative amount is positive at the end of each half year, the balance is payable to Prime Value.

Where the performance of a Fund referable to Class B Units is less than the benchmark, the negative performance fee balance is carried forward as the starting balance for the next month and must be offset before future performance fees become payable.

Performance Fee example

As an example of the calculation of performance fees, if an investor invested $100,000 on 30 June 2025 and the value of units increased (after management fees) to $115,000 as at 31 December 2025, and if the S&P/ASX Small Industrials Accumulation Index had risen by 10% over the same period (giving a theoretical investment of $110,000), then the performance fee would be calculated as follows:

Performance Fee = 20.0% of performance in excess of the benchmark
= 20.0% x ($115,000 – $110,000)
= $1,000

In other words, the net value of the investment (after management fees and performance fees) will be $114,000.

Prime Value Microcap Fund Unitholders

A daily performance fee is calculated at 20% of the difference between the daily performance of the Fund and the daily performance of the S&P/ASX Small Industrials Accumulation Index (XSIAI) (**benchmark**). Daily performance fees can be positive or negative, depending on whether the Fund performance is higher or lower than the benchmark.

The daily performance fees are added together and where the cumulative amount is positive, the amount will be accrued in the unit price for the Fund. Where the cumulative daily performance fees are negative, no performance fee is accrued in the unit price.

Where the cumulative amount is positive at the end of each half year, the balance is payable to Prime Value.

Where the performance of the Fund is less than the benchmark, the negative performance fee balance is carried forward as the starting balance for the next month and must be offset before future performance fees become payable.

Performance Fee example

As an example of the calculation of performance fees, if an investor invested $100,000 on 30 June 2025 and the value of units increased (after management fees) to $115,000 as at 31 December 2025, and if the S&P/ASX Small Industrials Accumulation Index had risen by 10% over the same period (giving a theoretical investment of $110,000), then the performance fee would be calculated as follows:

Performance Fee = 20.0% of performance in excess of the benchmark
= 20.0% x ($115,000 – $110,000)
= $1,000

In other words, the net value of the investment (after management fees and performance fees) will be $114,000.

Adviser Fees

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you for any fee details.

Incidental fees

Where Prime Value is charged fees by an investor's financial institution (e.g. cheque dishonour fee), or where costs are incurred in the transfer or disposal of units (e.g. electronic transfer fees, bank tracing fees, etc.), these costs will be deducted from an investor's application amount or disposal proceeds. Such fees are likely to be minimal.

7. How managed investment schemes are taxed

The following provides a summary of the general tax implications for an investment by an Australian resident individual Investor who holds their Units on capital account. Each Investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.

The summary is based on the Australian tax laws as at the date of this PDS. The Australian tax laws are subject to continual change which may have adverse taxation consequences for Investors concerned.

Each Investor must take full and sole responsibility for the associated taxation implications arising from an investment in a Fund including any change in the taxation implications arising during the term of their investment. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in a Fund.

Income Tax Provisions

Provisions that apply

The income tax treatment of a Fund and its Investors will depend on whether the Responsible Entity makes the election to operate a Fund under the Attribution Managed Investment Trust ("AMIT") provisions. The AMIT provisions are an elective income tax regime for qualifying managed investment trusts ("MIT"). Where the AMIT provisions do not apply, the ordinary trust taxation provisions will apply to a Fund.

At the time of preparing the updated Additional Information document, the Responsible Entity has not made a decision with regards to the application of the AMIT provisions. Accordingly, the section below outlines the general income tax treatment where the AMIT provisions do not apply to a Fund. The Responsible Entity will provide an update to the extent any Fund makes the decision to make an election to apply the AMIT provisions in the future.

Capital account election for managed investment trusts

The Responsible Entity intends to make the MIT capital account election to treat the disposal of covered assets (i.e. shares and units) on capital account subject to satisfying certain requirements. It is important to note that the election does not have effect for income years where a Fund does not qualify as a MIT.

Income Tax

Income tax treatment of a Fund

As the Funds are Unit Trusts, the Funds are effectively treated as flow-through vehicles for income tax purposes provided that the Funds distribute all their taxable income to the Funds' Investors on an annual basis. The Responsible Entity should therefore not pay Australian income tax on the taxable income derived by the Funds. This is on the condition that the Funds will not be taxed as companies under the public trading trust provisions (discussed below).

Income tax treatment of the Investors

Provided that the Funds are treated as flow-through vehicles, Investors will be assessed on the taxable income derived by the Funds, based on their proportionate share of the annual income of the Funds that is distributed to them in that income year. The Funds' Investors will be required to include their share of taxable income in their tax return.

Dividends

Investors in the Funds may receive, as part of their distribution, franking credits attached to franked distributions received by the Funds. Franking credits received will not represent part of the Investor's cash distribution, but must be included as assessable income in their tax return.

The Investor may be eligible for a tax offset for franking credits received, which can reduce their tax liability. The extent to which the Investor will receive franking credits will be subject to relevant franking credit integrity provisions, such as the 45-day holding rule.

Foreign income and tax credits

A Fund may derive foreign source income that is subject to taxation in the country where the income is sourced. The tax statement provided will include details of an investor's pro-rata share of any foreign tax withheld from foreign sourced income.

Investors will be required to include their share of the gross foreign income in their assessable income, but may be entitled to claim a foreign income tax offset ("FITO") against their Australian tax liability, in respect to certain foreign tax withheld. Unlike franking credits, FITOs are not refundable to any taxpayer and cannot be carried forward to a future income year.

Capital Gains

An investor's share of the net income of a Fund may include an amount that consists of net capital gains derived by a Fund. Where applicable, a Fund will elect to apply capital gains tax treatment to the disposal of all eligible investments under the MIT regime.

A capital gains tax discount of 50% for individuals (and certain eligible trusts), or one third for complying superannuation entities, is generally available where the eligible asset has been held continuously for 12 months or more. This relates to capital gains on certain investments held by a Fund and distributed to investors. Companies are not eligible for the discount and are therefore taxable on the full amount of the gross capital gain.

Tax Deferred Distributions

Tax-deferred distributions may occur where a Fund distributes an amount of cash that exceeds the taxable income allocated to an Investor. A tax-deferred distribution may occur on a return of capital, where expenses of a Fund are offset against taxable income, or where there are timing differences. Certain tax-deferred distributions that are not assessable to an Investor will result in a reduction in the cost base of the Units held by the Investor. A capital gain will arise where those tax-deferred distributions exceed the cost base of the Units.

Tax Losses

Where a Fund incurs a tax loss, these do not flow-through the Fund to Investors. However, provided the requirements of the trust loss provisions are satisfied, a Fund may be able to carry forward those tax losses to offset them against assessable income derived in a future income years.

Distribution Reinvestment

If the Responsible Entity offers this feature, Investors may choose to reinvest their distributions as additional units in a Fund. Where the Investor makes such a choice, the Investor may still be assessed on the amount of the distribution applied to the reinvestment.

Public Trading Trust Provisions

It is noted that a Unit Trust that is a public unit trust can be taxed as a company where it carries on (or controls another entity that carries on) trading activities other than eligible investment business activities ("the public trading trust provisions").

Eligible investment business activities include passive activities, such as investing or trading in secured or unsecured loans, financial securities and arrangements.

A Fund will be regarded as a public unit trust if it either: (a) has 50 or more unit holders (directly or indirectly through other trusts); (b) makes an offer or invitation of its units to the public; or (c) has its units listed for quotation on a stock exchange.

While the Responsible Entity believes that Funds will satisfy the definition of being a public unit trust, it intends to limit the activities of the Funds to eligible investment business activities so that the public trading trust provisions do not apply to the Funds. Furthermore, the Responsible Entity seeks to ensure it does not control entities that carry on trading activities other than eligible investment business activities.

Disposal of Units

To the extent that an Investor disposes of their Units (e.g. by way of a transfer or withdrawal) a gain or loss may arise. An Investor that holds their Units on capital account will derive a capital gain or incur a capital loss.

An Investor may make a capital loss in respect of the disposal of their Units to the extent that the capital proceeds are less than the tax cost base of the Units. Alternatively, an Investor may make a capital gain to the extent that the capital proceeds exceed the tax cost base of the Units. In ascertaining the tax cost base, tax adjustments from tax-deferred distributions will need to be taken into account.

Australian Taxation of Non-Resident Investors

The taxation implications of individual Investors that are not Australian residents for tax purposes ("Non-resident Investors") are not considered as part of this Additional Information document. However, this section provides a general outline of the Australian income tax withholding requirements of the Funds and a general outline on the Australian income tax consequences of a non-resident individual investor disposing of units in a Fund.

It is recommended that Non-resident Investors obtain their own professional and independent taxation advice before investing in a Fund.

Withholding tax

For Non-resident Investors or Investors who provide details to a Fund that indicate that they are residing outside of Australia for tax purposes, withholding tax may be deducted on distributions at the applicable rate. The rates may vary according to whether a Fund qualifies as a Withholding MIT, the residency or address of the Investor and the components of the distribution. Non-resident Investors may also be subject to tax in the country of their residence (but may also obtain a credit for Australian withholding tax paid).

To the extent that interest and unfranked dividend income is derived by the Fund from an Australian source (either directly or indirectly), the Responsible Entity will generally be liable to withhold 10% and 30% respectively as a final Australian withholding tax. Under certain Double Tax Agreements, the interest and dividend withholding rates may be reduced.

Disposal of units

Capital gains realised upon the (direct or indirect) disposal or redemption of Units owned by Non-resident Investors will be subject to Australian capital gains tax if the Units are taxable Australian property. This will generally be the case where the relevant non-resident Investor has a non-portfolio interest in a Fund (i.e. a greater than 10% interest) and more than 50% of the market value of the Fund's assets are attributable to Australian real property.

Based on the assets to be held by the Funds, the Responsible Entity does not believe that the Units will constitute taxable Australian property.

Annual Reporting

The Funds will be required to provide distribution information (including tax components) to the ATO on an annual basis by lodging the Annual Investment Income Report (AIIR).

The Funds will provide an annual tax distribution statement to Investors in accordance with the ATO's guidelines for MITs. The tax distribution statement will reconcile the cash distribution with the taxable distribution for the income year.

Tax File Number and Australian Business Number

As the Funds are investment bodies for income tax purposes, the Funds are required to obtain a Tax File Number ("TFN") or Australian Business Number ("ABN") in certain cases from their Investors.

It is not compulsory for an Investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from Investors will result in the Funds being required to withhold at the top marginal rate with respect to distributions to the Investor (which may be creditable in their tax return).

Goods and Services Tax

The acquisition and disposal of units in a Fund by the Fund's Investors should not be subject to Goods and Services Tax ("GST").

However, GST may apply if fees are charged to a Fund by the Responsible Entity or investment manager. In such a case, the Fund may be eligible to claim a Reduced Input Taxed Credit of either 75 per cent or 55 per cent of the GST paid on some of the fees charged to the Fund, depending on the type of fee.

Stamp Duty

The issue, redemption, transfer or any other arrangement involving a change in the unitholding of the Funds may result in Stamp Duty consequences (for example, if the change in unitholding occurs at a time when the Fund holds dutiable property, such as real property). Investors should confirm the duty consequences of their dealings in units with their taxation advisers.

Foreign Account Tax Compliance Act

In compliance with the U.S income tax laws commonly referred to as the Foreign Account Tax Compliance Act ("FATCA") and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Funds are required to provide information to the ATO in relation to: (a) Investors that are US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

The Funds have registered for FATCA purposes and conduct their appropriate due diligence (as required). Where a Fund's Investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO.

Common Reporting Standard

The Common Reporting Standard ("CRS") is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Responsible Entity will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

8. How to apply

Verifying your identity – Anti-Money Laundering and Customer Identification Requirements

Anti-Money Laundering and Counter Terrorism Financing legislation requires us to collect identification information and documentation from our investors. If you are investing with us for the first time you must provide us with certain information included in the application form and suitable identification documents to enable us to establish your identity. If you have a financial adviser, he or she may be able to assist you with this process.

We will be unable to process your application without this information and adequate identification documentation.

Appointment of Authorised Representative

Investors may elect to appoint an authorised representative to act on their behalf in respect of their investment in a Fund by completing the relevant section of the application form and providing identification documents in accordance with our verification procedure. An authorised representative has the same power as the investor who appointed them, except they cannot appoint another authorised representative.

Joint Accounts

Joint accounts are normally accessible to any of the named individuals. For joint accounts, all signatories must sign the declaration on the application form.

9. Glossary of Terms

AFSL means Australian Financial Services Licence.

APIR® Code means a unique identifier issued by APIR® to participants and products within the Financial Securities Industry.

Business Day means a day which is not a Saturday, Sunday or public or bank holiday in Melbourne.

Class means a class of units in a Fund.

Direct Investment means an investment made directly with Prime Value, using the application form attached to this PDS. It includes investments made through a financial adviser, where that investment is made on the application form.

Direct Investor means an investor, who invests directly into a Fund.

Fund means the Prime Value Growth Fund, Prime Value Equity Income Fund, Prime Value Emerging Opportunities Fund, Prime Value Microcap Fund and/or Prime Value Enhanced Income Fund.

GST means goods and services tax payable under A New Tax System (Goods and Services Tax) Act 1999.

IDPS means an Investor Directed Portfolio Service, such as a master trust or platform.

Indirect Investment means an investment made through an IDPS or IDPS-like scheme.

Indirect Investor means a holder of Class B units who invests through an IDPS or IDPS-like scheme such as a master trust or platform.

Prime Value means Prime Value Asset Management Limited (ABN 23 080 376 110).

Responsible Entity means Prime Value.

RITC means Reduced Input Tax Credits as it applies to a reduction in GST.

Retail Client means persons or entities as defined under section 761G of the Corporations Act.

Wholesale Client means persons or entitles as defined under section 761G of the Corporations Act.