Pearl - Investments

PEARL

INVESTMENT BOOKLET AS AT 30 JUNE 2025

The information in this Investment Booklet forms part of the Investor Guide dated 30 June 2025 for Pearl - Investments, which is distributed by 14 Collings Pty Ltd ACN 610 935 138 AFS Representative Number 001312212 and operated by Fiducian Investment Management Services Limited ABN 28 602 441 814 & holder of AFS Licence No. 468211. The Administrator of the Pearl - Investments is Fiducian Services Pty Limited ABN 41 602 437 892. Level 4, 1 York St, Sydney NSW 2000.

This Investment Booklet may be updated from time to time without notice. The latest version is available on https://page.fiducian.com.au/pearl or through your financial advisor.

The information contained in this document is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should speak with your financial advisoer and consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances.

This Investment Booklet summarises all of the investments available for you to invest in through Pearl - Investments and some of the fees and costs that apply to these investments. The fees and costs disclosed in this Investment Booklet are provided by external sources, including investment research providers, or directly by the investment managers. Pearl - Investments does not verify, guarantee, or take responsibility for the fees and costs disclosed in this Investment Booklet. The method of calculation and disclosure of the fees and costs is not uniform and does vary between financial products. This should be considered when comparing financial products. You should not rely solely on this Investment Booklet when making an investment decision. For an explanation of the fees and costs payable when investing in the investments listed in this Investment Booklet through Pearl - Investments, please consider the Pearl - Investments Investor Guide, which is available from https://page.fiducian.com.au/pearl. Before making an investment decision, you should also consider the product disclosure statement or other disclosure document for each relevant investment you are considering.

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IMPORTANT INFORMATION FOR POTENTIAL INVESTORS IN INTERNATIONAL LISTED SECURITIES:

- If you trade in a security that is listed on its home market and in that of another market (cross listed security) you will attract the fees and cost associated with the security's home market.
- Minimum trade amounts apply for trades in international listed securities. International listed securities transaction costs Brokerage fees will be incurred on buying and selling international listed securities is outlined in Section 8 of the Pearl - Investments Investor Guide, and information on fees and other costs and other incorporated materials. In addition, trading on certain international exchanges may incur additional costs (for example local stamp duties, taxes, fees or commissions) which are generally deducted from your account at the time they arise. You are responsible for all transaction costs associated with trading.
- Trading in international listed securities is only available to Australian residents for tax purposes
- If you become a non-resident for tax purposes, you will need to inform your financial advisor as any international securities held in your account will be sold down or transferred out of Pearl - Investments.
- Unregulated Trusts (which include family, charitable and testamentary trusts) will not be accepted for investing in international securities (including international managed portfolios).
- You must complete and sign all forms or certifications from the relevant countries local authorities, to ensure you receive the correct tax treatment.
- If you trade in a security that is listed on its home market and in that of another market (cross listed security) you will attract the fees and costs associated with the securities home market.
- Neither the Operator nor the Distributor are responsible and will not be liable for the taxation consequences arising from your investment in, or trading of, international securities, which may include the application of a withholding tax by the required entity. We therefore strongly recommend that you seek specialist taxation advice in respect of any taxation consequences arising from your investments in international shares. For further information refer to Section 4 of the Additional Information booklet Pearl - Investments.

EXCHANGE RATES

Generally, transactions in international listed securities including buy, sell, corporate action and income transactions will be converted into Australian dollars using the foreign exchange rates advised by the sub-custodian. These rates include a foreign exchange margin charged by the sub-custodian. Some corporate actions and income transactions will have a relevant market exchange rate applied to the transaction at the applicable time; for example, an income transaction that may not involve an actual cash payment, but the transaction needs to be converted to Australian dollars for tax purposes. International listed securities will be valued in Australian dollars based on foreign exchange rates obtained from our sub-custodian. Any costs associated with such transactions will be borne by the investor in full. The information in this Investment Booklet is current as at the date of this document.

IMPORTANT INFORMATION

Your investment in Pearl - Investments is not guaranteed. The value of your investment can rise and fall depending on the investment returns achieved by the investment option(s) you select. In participating in Pearl - Investments, you and your financial advisor are solely responsible for selecting the investment options in which you invest. The Operator and the Issuer are not responsible for the choice of investment options you make and are not liable for any loss or damage you may incur as a result of you deciding to invest in, or withdraw from, a particular investment option.

Note: Investment returns can be volatile and past performance is not a reliable indicator of future performance.

ABOUT THIS INVESTMENT BOOKLET

This Investment Booklet contains information on the investment options available for Pearl - Investments to assist you and your financial advisor to build an investment portfolio to meet your specific investment needs.

This Investment Booklet includes:

- general information about each available investment strategy that you and your adviser may wish to consider; and
- the list of the investment options for Pearl - Investments from which you may choose.

For more information about investing in Pearl - Investments and the associated risks, refer to the Investor Guide and Additional Information Booklet available on https://page.fiducian.com.au/pearl. The information in the Additional Information Booklet may be updated from time to time.

UNDERSTANDING HOW DIFFERENT STRATEGIES WORK

Investing in a financial product is generally a long-term commitment, you should take a long term view of which investments are right for you. All investments come with some level of risk, although the degree of risk may vary depending on the asset class or nature of an investment. Generally, low levels of uncertainty (low risk) are associated with low potential returns, and high levels of uncertainty (high risk) are associated with high potential returns.

Before choosing your investments, it is important you understand your personal investment strategy including your investment objective, the timeframe you wish to invest and the level of risk you are comfortable with. The different types of investment options can generally be grouped into the following investment strategies:

- **Single-sector investment strategies:** investments in a single asset class (for example, a managed fund which invests in Australian equities) and are generally designed without taking into account the particular risk profile of individual investors. These investment strategies are offered in the form of managed portfolios, managed funds, exchange traded funds (ETF)s, exchange traded products (ETP)s, listed investment companies (LIC)s.
- **Multi-sector investment strategies:** Investments in multiple asset classes (for example, a 'conservative' managed portfolio) which are designed to meet the objectives associated with a particular risk profile. These investment strategies are offered in the form of managed portfolios, managed funds, ETFs and ETPs which target specific risk profiles.
- **Direct investment strategies:** generally designed by an investor's financial advisor and implemented via direct investment in listed securities, which take into account the specific needs of investors, including their particular risk profiles. They can be used on their own to build a complete portfolio tailored to a specific client, or they can be used to complement the above strategies. These include investments in shares in Australian and international companies.

To help you and your advisor tailor your investment strategy, a range of investment strategies are available to you and you may utilise one or more investment strategies.

EXAMPLES OF THE DIFFERENT INVESTMENT STRATEGIES AND THEIR CHARACTERISTICS[1]

TYPE OF INVESTMENT STRATEGY	CHARACTERISTICS
SINGLE-SECTOR INVESTMENT STRATEGY	
Cash	Cash is usually the least volatile type of investment when it comes to risk. It generally provides high liquidity and defensive characteristics.
Fixed interest	When investing in fixed interest (debt securities), you are effectively lending money to businesses or governments. Returns typically consist of the interest paid and any changes in the value of the security. Debt securities are usually included in a portfolio for their defensive characteristics; however, different types of debt securities have different returns and volatility. The market value of a debt security may fall due to factors such as an increase in interest rates or concern about defaults on loans. Debt securities denominated in foreign currencies will be exposed to exchange rate changes.
Property and infrastructure	Investing in property provides exposure to listed property securities and/or direct property in Australia and around the world. This could include commercial, retail, or industrial property. Investing outside Australia may mean the investment is exposed to exchange rate movements. Investing in infrastructure provides exposure to global listed and/or direct infrastructure assets such as transport-related assets (toll roads, railways, ports, and airports) and utilities (electricity, water and gas). Property and infrastructure securities may be volatile and are usually included in a portfolio for their income and growth characteristics.
Australian equity	Australian equities are investments in companies listed on Australian exchanges. Australian equities are usually included in a portfolio for their growth and/or income characteristics.
International equity	International equities are investments in companies listed on securities exchanges around the world. Investing globally provides diversification across multiple economies but can mean the investment is exposed to exchange rate fluctuations. International equities can be volatile and are usually included in a portfolio for their growth characteristics.
Alternative investments	Alternative investments provide access to investments such as hedge funds, private equity, gold or commodities. When investing in alternatives, you are investing in assets that typically don't behave like traditional investments. They can also be less liquid than other investments, which could make them difficult to buy or sell.
MULTI-SECTOR INVESTMENT STRATEGY	
Ultra Conservative Risk Band 1 - 3 (0-25% growth assets)	Ultra Conservative strategies include: • A high level of secure income with a strong emphasis on security and preservation of original capital. • A low probability of a negative return, but would accept a negative result in periods of severe market downturns the preservation of capital that could be required at short notice to fund pre-planned expenditure and is unlikely to seek accumulation of capital growth over the medium to longer term
Conservative Risk Band 4 (25-40% growth assets)	Conservative strategies include: • To secure stable income with an expectation of some capital growth over the medium to longer term. • Tax effectiveness of income, with some exposure to shares and property. • An expectation of a low probability of a negative return, but with a clear understanding that a negative result could happen in periods of severe market downturns.
Conservative Balanced Risk Band 5 (40-55% growth assets)	Conservative Balanced strategies include: • A combination of capital growth and income from investments. • Fluctuations in capital value and understand that there can be a negative return on the portfolio. • An ability to tolerate some fluctuation of income returns, in return for the tax effectiveness of income from share and property investments and diversification across the major asset sectors, which include fixed interest.

TYPE OF INVESTMENT STRATEGY	CHARACTERISTICS
Balanced Risk Band 6 (55-75% growth assets)	Balanced strategies include: • A combination of capital growth and income from investments, with higher focus on capital growth than for the Conservative Balanced category. • Some fluctuations in capital value and understand that there can be a negative return on the portfolio. • An ability to tolerate some fluctuation of income returns, in return for tax effectiveness of income from share and property investments and diversification across the major asset sectors, which includes fixed interest.
Growth Risk Band 6 (75-85% growth assets)	Growth strategies include: • Capital growth with some income over the longer term. • Short term asset protection is relevant, but not a serious consideration. • Asset allocation would be diversified, but would have a relatively high weighting towards growth assets such as shares and property, with an understanding that volatility inherently accompanies investment in shares and property. • Fluctuations in capital value and the possibility of negative returns in the short term are to be expected.
Strong Growth Risk Band 7 (85-95% growth assets)	Strong Growth strategies include: • The maximisation of returns over a long period of time. • A very high exposure to growth assets, such as shares and property, and would be prepared to accept considerable fluctuations (negative and positive) in capital value over short intervals as a result of changes in market conditions. • The receipt of Income from your investments would not be a priority. • Investment exposure would be predominantly in growth assets that could comprise different classes of shares, property and specialist funds, and if held for short periods, could involve considerable volatility in portfolio capital values.
Ultra Growth Risk Band 7 (95-100% growth assets)	Ultra Growth strategies include: • The maximisation of returns over a long period of time. • A very high exposure to growth assets, such as shares and property, and would be prepared to accept considerable fluctuations (negative and positive) in capital value over short intervals as a result of changes in market conditions. • The main objective to be capital growth and there is no reliance on the receipt of income for investment returns. • Investment exposure would be totally in growth assets that could comprise different classes of shares, property and specialist funds and if held for short periods, could involve considerable volatility in portfolio capital values.
DIRECT INVESTMENT STRATEGY	
Australian direct shares	Australian direct shares are investments in companies listed on Australian Exchanges. Australian equities can be volatile and are usually included in a portfolio for their growth characteristics. Australian equities may provide tax advantages through dividend imputation (franking) credits. Australian listed securities also include securities such as hybrids which are a way for listed companies to meet their capital requirements through debt-raising. Generally, interest rate securities are less volatile than equity securities and are included in portfolios for their income characteristics.
International direct shares	International direct shares are investments in companies listed on various regulated exchanges around the world. International equities can be volatile and are usually included in a portfolio for their growth characteristics.

[1] The Issuer and distributor do not guarantee the performance of any investment option, the asset class(es) or investment products. This information is general information only and you should refer to the underlying disclosure documents for the actual details of each available investment option including investment objectives, investment strategy, asset allocation ranges, risk ratings, suggested minimum investment timeframes and costs.

STANDARD RISK MEASURE

You should also take into account the risk level rating for each investment option. The risk level rating is known as a 'Standard Risk Measure'.

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it doesn't take into account the impact of administration fees and tax on the likelihood of a negative return.

Clients should still ensure they are comfortable with the risks and potential losses associated with their chosen Investment option/s.

You should refer to the underlying disclosure documents, which are available from your financial advisor, for the relevant Standard Risk Measure for your chosen investment options (if applicable).

RISK BAND	RISK LABEL	ESTIMATED NUMBER OF NEGATIVE ANNUAL RETURNS OVER ANY 20 YEAR PERIOD
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For more information on risks associated with joining Pearl - Investments, please see Section 6 "What are the significant risks" in the Investor Guide. You can also find information on the different types of risks that may be relevant to the investment option in the product disclosure statements or other disclosure documents (as applicable). You should consider the product disclosure document or other disclosure document for any investment options before making any investment decision.

INVESTMENT OPTION TABLES

The investment options in which you can invest in for Pearl - Investments are listed below:

Managed Portfolios

The specific information on each available managed portfolio investment option includes the:

- Portfolio Name
- Holding Limit
- Management Fees and Cost
- Transaction Cost

Managed Funds

The specific information on each available managed fund investment option includes the:

- APIR Code
- Investment Name
- Management Fee
- Administration and Other Fees
- Buy Spread
- Sell Spread

Exchange Traded Funds (ETF's)

The specific information on each available ETF investment option includes the:

- Ticker
- ETF Name
- Total Fees
- Max Allocation

Listed Investment Companies (LIC's) & Listed Investment Trusts (LIT's)

The specific information on each available LIC / LIT investment option includes the:

- Ticker
- LIC / LIT Name
- Total Fees

Term Deposits

The specific information on each available term deposit investment option includes the:

- Code
- Term Deposit Name

It is suggested that, subject to a client's risk tolerance, a member's total exposure to a single investments in a noted fund (either "*" or "**") be limited to:

** 75% of the total account balance.

* 50% of the total account balance.

Please refer to your Financial Advisor if you wish to review the amounts invested in these investment options.

MANAGED PORTFOLIOS

Each of the managed portfolios listed in the table below are available through Pearl - Investments via one or more non- unitised and registered managed investment schemes (each, a Scheme), which are operated and issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFSL 468211. For details of which Scheme a particular managed portfolio is offered through, refer to the product disclosure statement on https://page.fiducian.com.au/pearl or speak to your financial advisor.

PORTFOLIO NAME	HOLDING LIMIT	MANAGEMENT FEES AND COST[2]		TRANSACTION COST ESTIMATE P.A.
		MANAGEMENT FEE P.A.	INDIRECT COSTS P.A.	
Pearl Australian Share Managed Portfolio	100%	0.6150%	0.00%	0.23%
Pearl Income Managed Portfolio	100%	0.6150%	0.32%	0.09%
Pearl Emerging Leaders Managed Portfolio	100%	0.6150%	0.00%	0.11%
Pearl International Managed Portfolio	100%	0.6150%	0.00%	0.03%
Pearl Multi-Asset Conservative Portfolio	100%	0.7175%	0.23%	0.11%
Pearl Multi-Asset Balanced Portfolio	100%	0.7175%	0.19%	0.15%
Pearl Multi-Asset Growth Portfolio	100%	0.7175%	0.15%	0.19%
Pearl Multi-Asset High Growth Portfolio	100%	0.7175%	0.15%	0.12%
Pearl X Conservative Portfolio	100%	0.5125%	0.46%	0.00%
Pearl X Balanced Portfolio	100%	0.5125%	0.38%	0.06%
Pearl X Growth Portfolio	100%	0.5125%	0.31%	0.08%
Pearl X High Growth Portfolio	100%	0.5125%	0.31%	0.00%

[2] Management costs for managed portfolios in the table above are shown inclusive of GST and where eligible net of any Reduced Input Tax Credits (RITC). Refer to the relevant product disclosure statement for the managed portfolio for more information.

MANAGED FUNDS

Each of the managed funds listed in the table below are available through Pearl - Investments via one or more unitised registered managed investment schemes (each, a Scheme), which are operated and offered by a responsible entity (RE) that is approved by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFSL 468211. For details of which Scheme a particular managed funds is offered through, refer to the product disclosure statement on https://page.fiducian.com.au/pearl or speak to your financial advisor.

APIR CODE	INVESTMENT NAME	MANAGEMENT FEE	ADMINISTRATION AND OTHER FEES	BUY SPREAD	SELL SPREAD
	Australian Shares				
AAP0103AU	Ausbil Australian Active Equity Fund	0.87%	0.00%	0.20%	0.20%
FSF0002AU	First Sentier Australian Share Fund	0.96%	0.02%	0.10%	0.10%
FSF0003AU	First Sentier Imputation Fund	0.97%	0.07%	0.15%	0.15%
IML0002AU	IML Australian Share Fund	0.99%	0.00%	0.25%	0.25%
PER0046AU	Perpetual Industrial Share Fund	0.99%	0.10%	0.24%	0.00%
PER0116AU	Perpetual ESG Australian Share Fund	1.18%	0.10%	0.12%	0.12%
RFA0818AU	Pendal Australian Share Fund	0.79%	0.00%	0.22%	0.22%
SCH0101AU	Schroder Wholesale Australian Equity Fund	0.80%	0.00%	0.20%	0.20%
STL0101AU	IML Industrial Share Fund	0.95%	0.03%	0.25%	0.25%
	Australian Smaller Company Shares				
RFA0819AU	Pendal Smaller Companies Fund	1.22%	0.15%	0.25%	0.25%
	Balanced				
FSF0008AU	First Sentier Diversified Fund	0.96%	0.19%	0.20%	0.20%
JPM0008AU	Martin Currie Diversified Growth Fund	0.61%	0.21%	0.15%	0.15%
SCH0102AU	Schroder Sustainable Growth Wholesale Fund	0.85%	0.02%	0.15%	0.15%
	Capital Safe				
SBC0811AU	UBS Cash Fund	0.00%	0.00%	0.00%	0.00%
SBC0812AU	UBS Short-Term Fixed Income Fund	0.20%	0.00%	0.00%	0.05%
	Geared Shares				
FSF0043AU	CFS Geared Share Fund	2.27%	0.06%	0.50%	0.50%
FSF5688AU	CFS Geared Index Global Share	1.14%	0.00%	0.20%	0.20%
	Growth				
CRS0002AU	Aberdeen Multi-Asset Real Return Fund	0.84%	0.00%	0.30%	0.25%
VAN0110AU	Vanguard Growth Index Fund	0.29%	0.00%	0.09%	0.09%
	International Shares				
AAP0001AU	Candriam Sustainable Global Equity Fund	0.55%	0.00%	0.15%	0.15%
CRS0005AU	Aberdeen Sustainable International Equities Fund	0.98%	0.00%	0.15%	0.15%
FSF0038AU	CFS Janus Henderson Global Natural Resources Fund	1.18%	0.38%	0.10%	0.10%
MAQ0441AU	Antipodes China Fund	2.30%	0.17%	0.25%	0.25%
PLA0002AU	Platinum International Fund	1.35%	0.13%	0.15%	0.15%
	Property Securities				
RFA0817AU	Pendal Property Investment Fund	0.65%	0.00%	0.25%	0.25%

TERM DEPOSITS

CODE	TERM DEPOSIT NAME
NAB-90	Term Deposit 3 months (90 days) National Australia Bank
NAB-180	Term Deposit 6 months (180 days) National Australia Bank
NAB-365	Term Deposit 1 year (365 days) National Australia Bank