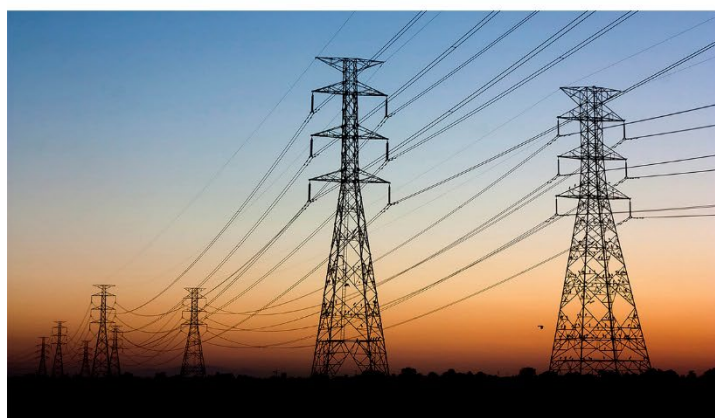


Burrell Smallcap, Midcap and Resources Trust

PRODUCT DISCLOSURE STATEMENT



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This Product Disclosure Statement (**PDS**) dated 30 September 2022 provides a summary of the key information relating to the Burrell Smallcap, Midcap and Resources Trust ARSN 600 185 500 (**Fund**). It also includes references to additional information which forms part of this PDS. References to additional information are highlighted with a ⓘ. This is important information you should read together with the PDS before making a decision to invest in the Fund. You can access the additional information to the PDS on our website by downloading a copy or request a paper copy free of charge by calling us.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should consult a financial adviser to obtain financial advice that is tailored to suit your personal circumstances. The target market determination for the Fund is available on our website.

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or other bank liability. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund.

The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.

Burrell Securities Limited ABN 92 083 535 031, AFS Licence 381667 (**Burrell Securities, Responsible Entity, we, us or our**) is the responsible entity of, and issuer of units in, the Fund under this PDS and has prepared this PDS.

Updated Information

Information in this PDS may change from time to time. Any updates to information which are not considered materially adverse will be provided on the website at www.burrell.com.au/bsmart. Please check the website or call Burrell Securities or your financial adviser for any updates prior to investing. A paper copy of this PDS and any updates will be provided free of charge on request.

Issued by: Burrell Securities Limited ABN 92 083 535 031 (AFS Licence No. 381667) as Responsible Entity for Burrell Smallcap, Midcap and Resources Trust ARSN 600 185 500.

Level 4, 24 Little Edward Street, Spring Hill, QLD 4000

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1. About Burrell Securities Limited

Burrell Securities Limited

Burrell Securities Limited ABN 92 083 535 031 is the responsible entity of the Burrell Smallcap, Midcap and Resources Trust ARSN 600 185 500 (**Fund**). As responsible entity, Burrell Securities is responsible for selecting and managing the assets and overseeing the operations of the Fund. The Responsible Entity manages the investment strategy and asset allocations of the Fund and is responsible for ensuring the Fund is operated in accordance with the Fund's Constitution and applicable laws.

Burrell Stockbroking Pty Ltd

Burrell Stockbroking Pty Ltd ABN 82 088 958 481 (**Burrell Stockbroking**) has been appointed by the Responsible Entity as an investment adviser of the Fund. Burrell Stockbroking, selects and manages the day to day investments of the Fund in accordance with the Fund's investment strategy. The Responsible Entity and Burrell Stockbroking are related parties.



You should read the important information about Burrell Stockbroking before making a decision. Go to the 'About Burrell Securities Limited' section in the 'Additional Information to the PDS' at www.burrell.com.au/bsmart. The material relating to Burrell Stockbroking may change between the time when you read this PDS and the day when you acquire the product.

2. How Burrell Smallcap, Midcap and Resources Trust works

2.1 How the Fund operates

When you invest in the Fund, your money will be used to invest in the listed securities of companies, trusts, managed funds, exchange traded indexes and exchange traded funds, which have sufficient smallcap, midcap or resource exposure. The Fund aims to provide investors with exposure to an underlying diversified portfolio of quality smallcap, midcap or resource focused investments. The Fund takes a portfolio approach to investing which reduces concentration risk through diversification. An active management style aims to add value. The Fund comprises 20 to 60 direct security holdings plus selected managed funds, trusts, exchange traded indexes and exchange traded funds. Derivatives may be used by the Fund to gain exposure to an investment market or protect against changes in the values of investments.

Burrell & Co Holdings Pty Ltd ABN 58 121 508 978 has been engaged as custodian to hold the assets of the Fund. The Fund is managed by Burrell Securities, with Burrell Stockbroking as its investment adviser. Section 3 of this PDS provides further details of the significant features and benefits of the Fund's investments.

The Fund is divided into units which are issued to individual investors in the Fund. The number of units issued represents your beneficial interest in the assets of the Fund as a whole. Each unit represents an equal interest in the assets of the Fund subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund.

An unaudited unit price is generally calculated on the Friday of each week by dividing the total net asset value of the Fund's assets by the number of units on issue in the Fund. The Fund's assets are valued in accordance with the Fund's Constitution. Unit prices will vary as the market value of the Fund's assets rise or fall.

When you invest in the Fund you will be issued units at the applicable application price, which is the unit price. When you withdraw from the Fund your units will be redeemed at the applicable redemption price, which is the unit price less a sell spread. A table of unit prices, equivalent to the per unit net asset value of the Fund, is posted on www.burrell.com.au/bsmart.

2.2 Minimum initial investment

The minimum initial investment is \$5,000. In certain circumstances, we may accept lower amounts at our discretion and we reserve the right to reject an application or accept only part of an application. Refer to section 8 on how to apply.

2.3 Additional investments

You can add to your investment at any time, the minimum additional investment is \$2,000. There is no need to complete another Application Form. Simply send our registry team your written and signed instructions with your payment.

2.4 How to withdraw

You can redeem some, or all, of your investment by either mailing or faxing us a written instruction signed by all registered owners of your investment in the Fund. From time to time, we may agree to accept a withdrawal request given to us by other methods. The minimum withdrawal is \$2,000. Redemption forms are available on request from the Responsible Entity.

2.5 Processing

The unaudited unit price of the Fund is generally calculated weekly on a Friday using Thursday closing prices. This information will be used to update the value of the Fund's unit price, which will be the unit price used for applications and redemptions.

Applications or redemptions received before 5pm (Brisbane time) on Wednesday of any week will generally be processed using the Fund's unit price based on the previous Thursday's closing prices. Applications or redemptions received after 5pm (Brisbane time) on

Wednesday of any week will generally be processed on the Friday of that week using the Fund's most recently calculated unit price (being the unit price calculated on that day using the previous day's closing prices). Applications or redemptions received after 5pm (Brisbane time) on a business day or on a weekend or public holiday will be deemed to be received on the next business day.

Withdrawals will generally be paid to your nominated Bank Account within 14 days of the Redemption Date, being the date on which the withdrawal request is processed.

With the consent of investors and in accordance with the Corporations Act, we may transfer assets of the Fund in lieu of a cash payment of the withdrawal proceeds.

If we receive an invalid or incomplete application or withdrawal request, the transaction request will generally be taken to be received on receipt of the correct documentation.

2.6 Restrictions on withdrawals

We endeavour to ensure that all withdrawals are processed and paid within 14 days of the Redemption Date. However, you should note that the Fund Constitution allows up to 21 days from the Redemption Date and in some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their investment within the usual period upon request.

If the Fund is illiquid (as defined in the Corporations Act), withdrawals from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. Under the Corporations Act, a fund is illiquid if liquid assets (generally cash and marketable securities) do not account for at least 80% of the value of the Fund's assets.

2.7 Distributions

The Fund generally makes distributions on a half yearly basis, with the entitlement to distributions calculated as at 31 December and 30 June and distributions usually paid within 30 Business Days following 31 March and 30 September. In some circumstances, we may also pay distributions at other times where we consider it appropriate.

Distributions you receive are generally assessable income and can be made up of both income and realised capital gains. Under the Fund Constitution, 'income' is defined as the net income of the Fund determined by the Responsible Entity in accordance with generally accepted accounting principles or, if no determination is made, it means 'net income' of the Fund under section 95(1) of the Tax Act. Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. In certain circumstances, some income and/or net realised capital gains may be held back until the final distribution after the end of June to allow for market volatility.

You can choose to have your distributions reinvested into additional units in the Fund or paid directly into your nominated bank account. If you do not make a choice, or your bank account details are incorrect and any funds distributed are returned, we will automatically reinvest your distribution in additional units. The reinvestment of distributions will normally be effective the first business day following the end of the distribution period with units issued at the Fund's most recently calculated unit price.

2.8 Indirect investors

We authorise the use of the PDS for investors who wish to invest in the Fund indirectly through an Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody service.



You should read the important information about the custodian, investing in and withdrawing from the Fund and unit pricing before making a decision. Go to the 'How the Burrell Smallcap, Midcap and Resources Trust works' section in the 'Additional Information to the PDS' at www.burrell.com.au/bsmart. The material relating to the custodian, investing in and withdrawing from the Fund and unit pricing may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in Burrell Smallcap, Midcap and Resources Trust

3.1 Significant features

The Burrell Smallcap, Midcap and Resources Trust offers investors an opportunity to invest in a diversified portfolio of quality smallcap, midcap and resource focused companies, entities, trusts, managed funds, exchange traded indexes and exchange traded funds. The Fund offers diversification by investing in a portfolio of companies and entities, that may be difficult for individuals to diversify through direct investment. Such sectors may include small to midcap resource, technology, energy and emerging pharmaceuticals.

The Fund is suitable for investors who can tolerate short term volatility with a longer term view of the underlying value of the asset.

The benchmark allocation for the Fund is 60 to 95% direct investments with the balance generally in managed funds, exchange traded indexes, exchange traded funds and cash. Managed funds are included in the portfolio with the objective of reducing volatility of returns, diversifying investment managers, and exposing the Fund to opportunities that may not be available or appropriate through direct investment, while managing the risk level of the Fund.

3.2 Significant benefits

The benefits of investing in the Fund include:

- 1) potential to earn higher returns comparable to or in excess of the Fund's benchmark, the ASX/S&P Small Ordinaries Index, over the suggested time frame;
- 2) access to a portfolio of securities that may provide capital growth;
- 3) your money is actively managed and investment decisions are made by a professional portfolio manager;
- 4) investing your money with other investors to obtain broader market exposure and greater diversification; and
- 5) access to regular investment statements (including transaction statements, distribution statements and audited financial reports of the Fund) and an annual tax statement to keep you up-to-date on your investment.

4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. In general, assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks of the Fund are:

1) Market Risk

The risk that investment returns are influenced by global and local market factors. These factors include but are not limited to changes in economic conditions, government regulations, market sentiment and local and international political events.

2) Equity Risk

The risk that securities will fall in value over short or extended periods of time. Security markets tend to move in cycles and individual security prices may fluctuate and underperform other asset classes over an extended period of time.

3) Investment Manager Risk

The investment style of an investment manager can have a substantial impact on the investment returns of a fund. No single investment style performs better than all other investment styles in all market conditions. Investment performance will also depend on the skill of Burrell Stockbroking in selecting, combining and implementing investment decisions.

4) Investment Risk

There is a risk that investing in the Fund may give different results from holding the underlying assets directly because of income or capital accrued in the Fund at the time of investing and the consequences of investment and withdrawal decisions made by other investors in the Fund.

5) Smallcap and Midcap Risk

The Fund is likely to be exposed to securities of smaller capitalisation companies. Smaller capitalisation companies may, from time to time, and especially in falling markets, become less liquid and experience short-term price volatility. They may also be less financially secure than larger, more established companies and depend on a small number of key personnel, which increases the risk of the company's failure if a product fails, management changes or if there are other adverse developments.

6) Fund Risk

Factors such as changes in management, actions of competitors and regulators in regard to the Responsible Entity and the Fund, changes in technology and market trends can all affect the value of your investment.

7) Sector Risk

Funds in the same or similar industries are said to be in the same market 'sector'. The values of investments in securities in the same market sector may be similarly affected by market or economic events.

8) Liquidity Risk

If a security is not actively traded it may not be readily bought or sold without some adverse impact on the price paid or obtained or, in some cases, at all. In these circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or it may be required to sell assets at a substantial loss in order to do so.

9) Derivative Risk

Derivatives may be used by the Fund to gain exposure to an investment market or protect against changes in the values of investments. Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, and counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the contract).

Whilst we aim to manage or reduce risks, some risks cannot be managed or reduced. It is important to understand that:

- 1) the value of your investment will go up and down;
- 2) investment returns will vary and future returns may be different from past returns;
- 3) returns are not guaranteed and there is always a chance that you may lose money on any investment you make; and
- 4) laws affecting registered managed investment schemes and your investment in these schemes may change over time.

The level of risk you are willing to accept will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your overall tolerance to risk.



You should read the important information about risks before making a decision. Go to the 'Risks of managed investment schemes' section in the 'Additional Information to the PDS' at www.burrell.com.au/bsmart. The material relating to risks may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.

Burrell Smallcap, Midcap and Resources Trust	
Manager's style	Active investment strategy with companies being selected primarily from, but not limited to, the S&P/ASX 300 Index excluding the top 50 companies by market capitalisation.
Investment return objective	To seek to achieve a return comparable to or in excess of the ASX/S&P Small Ordinaries Index, in Australian dollar currency, each year, net of fees and expenses.
Suggested minimum investment time frame for investors	5+ Years. An investment in the Fund is expected to see returns in the long-term.
Asset Classes and Asset Allocation Ranges	<p>Cash (0-20%), Domestic Equities* (50-100%), International Equities* (0-5%)</p> <p>*Including derivatives</p> <p>The equity allocation will include 0-20% exposure to property securities, property managed funds and exchange traded funds.</p> <p>These allocation ranges are guidelines only and may be exceeded or not reached. Actual asset allocation may be higher or lower from time to time.</p>
Description of the Fund	<p>The Fund is an Australian registered managed investment scheme that invests in companies, entities, trusts, managed funds, exchange traded indexes and exchange traded funds that have small and mid capitalisation, or a resource focus. The Fund aims to provide investors with exposure to an underlying diversified portfolio of quality small and mid capitalisation investments. The Fund takes a portfolio approach to investing which reduces concentration risk through diversification. An active management style aims to add value. The Fund comprises 20 to 60 direct security holdings plus selected managed funds, trusts, exchange traded indexes and exchange traded funds. Derivatives may be used by the Fund to gain exposure to an investment market or protect against changes in the values of investments.</p> <p>The Fund is designed for investors looking for long-term returns (primarily capital growth). The Fund is actively managed by a professional portfolio manager, being Burrell Stockbroking, who seeks to capitalise on the growth potential of selected stocks in the preferred sectors, whilst reducing risk by maintaining a widely diversified portfolio. The Fund's management seeks independent research to assist in investment selection, although independent research is not always available. Company presentations in lieu of research are also relied upon.</p>
Risk Level	<p>High/100% Equities. This risk level is aimed at investors who are prepared to take more risk in exchange for potentially higher returns on their investment over the longer term. 100% Equities investors are comfortable with volatility and with the possibility of negative returns.</p> <p>The likelihood of the value of your investment going down over the short term may be high compared to investments in funds investing in other types of assets such as fixed interest or cash. However, the Fund has the potential to produce higher returns over the longer term. Refer to Section 4 'Risks of managed investment schemes'</p>
Labour, Environmental, Social and Ethical Considerations	The RE and Burrell Stockbroking do not explicitly take labour standards or environmental, social or ethical considerations into account when making investment decisions. To the extent these issues come to our or Burrell Stockbroking's attention, they may influence investment decisions. However, neither the RE or Burrell Stockbroking have a specific methodology for the extent to which these factors are considered.

Changes to Fund Details	We have the right to close or terminate the Fund and change the Fund's investment return objective, asset classes and asset allocation ranges and currency strategy (if any) without prior notice in some cases. We will inform investors of any material change to the Fund's details in their next regular communication or as otherwise required by law.
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6. Fees and costs

DID YOU KNOW?
<p>Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.</p> <p>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).</p> <p>You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.</p> <p>You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.</p>
TO FIND OUT MORE
<p>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.</p>

The following table shows the fees and costs you may be charged when you invest in the Fund. These fees and costs may be deducted directly from your money, from the returns on your investment or the Fund's assets 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.

You can also use this information to compare the fees and costs between different simple managed investment schemes. Fees and costs are rounded to two decimal places. There may be slight variations due to rounding.

6.1 Fees and Costs Summary

TYPE OF FEE OR COST^{1,2}	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment:	Estimated to be 1.70% p.a. Comprising: Management fee of 0.85% p.a. Administration fee of 0.82% p.a. Estimated indirect costs of 0.03% p.a.	The Management Cost is expressed as a percentage of the net asset value of the Fund, reflected in the weekly unit price and the management fee and administration fee are payable monthly in arrears from the Fund. Indirect costs are included in the security price or unit price of the applicable managed funds, trusts, exchange traded indexes, exchange traded funds and listed investment companies in which the Fund invests. The expenses of the Fund (other than Extraordinary Expenses) are paid from the administration fee. Extraordinary Expenses are paid from the Fund assets as and when incurred.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not Applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	1.08%	Transaction costs (net of the sell spread) are expressed as a percentage of the net asset value of the Fund and are paid as and when they arise.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable

<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread Nil Sell spread -0.55%	Buy spread - Not applicable Sell spread - The sell spread, expressed as a percentage of the value of a withdrawal of units, is an additional cost but as it is included as an adjustment to the unit price and reflected in the withdrawal price, it is not charged to you separately
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

1. Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits and includes any applicable stamp duty.
2. The fees and costs in this table do not include fees that may be payable to your financial adviser. Refer to the Statement of Advice provided by your financial adviser in which the details of these fees are set out.

6.1 Example of annual fees and cost for the Fund

This table gives an example of how the ongoing fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this Fund with other products offered by managed investment schemes.

EXAMPLE	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR ¹	
Contribution Fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management Fees and Costs	1.70%	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$850 per year ² .
PLUS Performance Fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	1.08%	And, you will be charged or have deducted from your investment \$540 in transaction costs.
EQUALS Cost of the Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of \$1,390 . What it costs will depend on the fee you negotiate.	

Additional fees may apply including a sell spread if you leave or withdraw units from the Fund.

- 1) The minimum additional contribution is \$2,000 for the Fund. However, for comparative purposes we are required by law to provide an example of fees and costs referable to a \$5,000 contribution.
- 2) The example assumes that the \$5,000 contribution occurs at the end of the first year and that management costs are calculated only on the \$50,000 balance. See further explanation in relation to management costs at paragraph 6.1.

6.2 Additional fees and costs

1) Adviser remuneration


If requested, we may pay a fee to your financial adviser on your behalf. This fee may be up to up to 2.2% of the first \$100,000 and 1.1% thereafter of your application money and is paid from the application money at the time units are issued.

If you consult a financial adviser, they may charge you this or other fees. You should refer to the Statement of Advice provided by your financial adviser for details of fees which may be payable to them.

2) Changes to fees and costs

Fees can change for various reasons including because of changing economic conditions and changes in regulation. We can change these fees and costs without your consent, subject to any limitations under the Corporations Act and other applicable laws, but we will provide you with 30 days written notice of any proposed increase in fees. We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior notice.

Fees may be individually negotiated with wholesale clients.

 You should read the important information about fees and costs before making a decision. Go to the 'Fees and Costs' section in the 'Additional Information to the PDS' at www.burrell.com.au/bsmart. 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.

7. How managed investment schemes are taxed

Investing in registered managed investment schemes is likely to have tax consequences. Because the Australian taxation system is complex and different investors have different circumstances, you are strongly advised to seek professional tax advice before investing in the Fund.

In general, managed funds distribute all of their income each year so that the fund is not subject to tax. Registered managed investment schemes do not pay the tax liability on behalf of Australian resident investors. As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Fund. In normal circumstances, you should expect that some income and/or capital gains will be generated each year.

8. How to apply

Read this PDS together with the 'Additional Information to the PDS' available from www.burrell.com.au/bsmart.

Direct investors should complete the Application Form available from www.burrell.com.au/bsmart or by calling 07 3006 7200. We are required by law to verify your identity before accepting your application. If your application is incomplete and we are unable to verify your identity, we will contact you to provide further information prior to accepting your application. Payment details are available with the Application Form. The offer made in this PDS is only available to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.

If you are investing through a master trust or a wrap account, you are not required to complete the Application Form for the Fund. Instead you should follow the instructions provided to you by the operator or custodian of the master trust or wrap account.

8.1 Cooling-off period

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14 day cooling-off period commences on the earlier of the end of the fifth business day after we issue the units to you or from the date you receive confirmation of your transaction.

8.2 Complaints

If you have any concerns or complaints, as a first step please contact us and we will do our best to resolve your concern quickly and fairly. Our contact details are on Page 1 of this PDS. If your issue is not resolved you can contact the Australian Financial Complaints Authority (AFCA) by calling 1800 931 678, writing to Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001 or email info@afca.org.au.

Indirect investors can also access our complaints resolution process (including AFCA) if they have concerns or complaints about the Fund. Indirect investors who have concerns or complaints about their IDPS should contact their IDPS operator.

9. Additional Information

9.1 Keeping track of your investment

We provide you various information to help you to keep track of your investment.

9.2 Material agreements

Burrell Securities as responsible entity has entered into material agreements with Burrell Stockbroking and Burrell & Co Holdings Pty Ltd. Burrell Stockbroking and Burrell & Co Holdings are related parties of Burrell Securities.

9.3 Fund Performance

For information on the performance of the Fund, including performance history, please visit www.burrell.com.au/bsmart.


9.4 Additional disclosure

Further information and disclosure about the Fund is available on the website at www.burrell.com.au/bsmart.

If the Fund becomes a disclosing entity for Corporations Act purposes and subject to regular reporting and disclosure obligations, copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. A copy of the annual financial report for the Fund most recently lodged with ASIC will be available free of charge from us upon request. If the Fund becomes a disclosing entity, we will satisfy our continuous disclosure obligations for the Fund by publishing material information on our website at www.burrell.com.au/bsmart.

9.5 Privacy and collection of information

We collect and manage personal information of our investors in accordance with our privacy policy. We are also required to collect information from investors in order to comply with our obligations under various taxation and other laws.

 You should read the important information about keeping track of your investment, material agreements, privacy and collection of information before making a decision. Go to the 'Additional Information' section in the 'Additional Information to the PDS' at www.burrell.com.au/bsmart. The material relating to keeping track of your investment, material agreements, privacy and collection of information' may change between the time when you read this PDS and the day when you acquire the product.

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Burrell Smallcap, Midcap and Resources Trust (BSMaRT) Application Form

PLEASE READ ALL INSTRUCTIONS ON THIS FORM

This is an Application Form for units in Burrell Smallcap, Midcap and Resources Trust. This Application Form accompanies the PDS dated 30 September 2022 issued for the Units. To meet the requirements of the Corporations Act, this Application Form must not be handed on to another person unless attached to the PDS. The Unit Issuer will provide you with a paper copy of the PDS and the Application Form, on request without charge. Potential investors should obtain independent financial and taxation advice on the suitability of this investment

www.burrell.com.au

GPO Box 1398 Brisbane, QLD, 4001

Burrell Smallcap, Midcap and Resources Trust (ARSN 600 185 500)
Burrell Securities Limited (ACN 083 535 031)
(AFSL 381667) as Responsible Entity

Guide to the BSMaRT Application form

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form

A	<p>Insert the relevant amount of Application monies.</p> <p>The Application must be for a minimum of \$5,000 and thereafter in multiples of \$2,000.</p>
B	<p>Your Information:</p> <ul style="list-style-type: none"> Write the full name you wish to appear on the statement of holdings. This must be either your own name or the name of a company or trust. <p>Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable name. Applications using the wrong form of name may be rejected.</p> <ul style="list-style-type: none"> Please enter your postal address and email address (if you wish) for all correspondence. All communications to you from the Burrell Smallcap, Midcap and Resources Trust Unit Registry will be sent to the person(s) and address as shown. For joint Applicants, only one address can be entered Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
C	<p>Global Tax Reporting Requirement (FATCA & CRS Certification):</p> <p>Enter your Tax File Number (TFN) or United States Foreign Account Tax Compliance Act (FATCA) & the Organisation for Economic Co-operation (CRS) information (if applicable). Where applicable, please enter the TFN or FATCA/CRS for each joint Applicant. Collection of FATCA & CRS information is mandatory in accordance with the International tax reporting standards and law to which Australia is subject to.</p>
D	<p>Source of funds: Australian Anti-Money Laundering and Counter- Terrorism Financing legislation requires us to collect information about your source of funds used for your investment e.g. savings, employment, business etc.</p>
E	<p>Political Exposed Person (PEP):</p> <p>The Australian Anti-Money Laundering and Counter-Terrorism Financing Legislation requires you to answer questions relating to your political exposure before opening a financial account.</p>
F	<p>Complete your nominated bank or cheque details as requested:</p> <ul style="list-style-type: none"> Make your cheque payable to 'Burrell Smallcap, Midcap and Resources Trust Application Account' in Australian currency and cross it 'Not Negotiable'. Your cheque must be drawn on an Australian Bank. The amount should agree with the amount shown in A. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected. Affix your cheque(s) to the Application Form where indicated.
G	<p>You can choose to have your distributions reinvested into additional units in the Fund or paid directly into your nominated Bank Account.</p>
H	<ul style="list-style-type: none"> ➤ Before completing the Application Form the applicant(s) should read the Product Disclosure Statement to which the application relates. By lodging the Application Form, the applicant(s) agrees that this application is for units in Burrell Smallcap, Midcap and Resources Trust and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form to be bound. ➤ By completing this Application Form you declare and agree to the terms outlined. Nothing in the PDS or any Additional Information document purports to be a recommendation and there is no guarantee provided in relation return of or on capital invested in the Fund ➤ We are required by law to verify your identity before accepting your application. If you have previously provided complying identification to Burrell Stockbroking Pty Ltd, you do not need to provide it again providing you authorise Burrell Securities Limited to have access.
I	<p>Disclaimers/Disclosures</p>

When you apply for units in the Burrell Smallcap, Midcap and Resources Trust we may collect personal information about you, such as your name, address, phone/fax numbers, email address, gender, the name and address of your accountant, stockbroker or securities dealer ('your nominated professionals'), and tax file number, primarily for the purpose of processing this application on your behalf, communicating with you in relation to your holding or communicating with your nominated professionals. Personal information may be disclosed by Burrell Smallcap, Midcap and Resources Trust to the Australian Taxation Office or other government authorities or agencies as required by law, or to other entities for the purpose of carrying out the above activities. Such information may also be disclosed to your nominated professionals and others with your authority. You may access personal information we hold about you in accordance with the Burrell Smallcap, Midcap and Resources Trust Privacy Policy, a copy of which is available upon request. If you require further information, please contact us at the address set out on the front cover of this Application.

Do's and dont's of account names. *It's easy if you follow these guidelines*

TYPE OF ACCOUNT	DESCRIPTION	CORRECT FORM	INCORRECT FORM
Individual	Single account holder. Use full names not initials.	John Gary Smith	JG Smith or John G Smith
Joint	Limited to three account holders. Use full names not initials.	John Smith and Mary Smith	J & M Smith
Company	Use full company name. ACN and/or ABN required.	ABC Pty Ltd ACN XXX XXX XXX	ABC P/L
Superannuation fund	Do not use the words "as trustee for" or the word "trust". Use the fund trustee name, not the name of the fund.	John and Mary Smith <Smith Family Super Fund A/C>	John and Mary Smith Superannuation Fund
Partnership	Use partners' personal names, do not use the name of the partnership.	Dr Michael Smith & Mr John Smith <Partnership A/C>	Michael Smith & Son
Minor	If under 18, do not use the name of the minor. Do not use the words "as trustee for" or the word "trust". Use the name of the signatory.	John Smith <David Smith A/C>	David Smith account c/- John Smith
Trust	Use names of the trustee/s or custodian/s. Do not use the words "as trustee for" or the word "trust".	John Smith <Smith Family A/C>	John Smith Family Trust
Deceased estate	Use the executor names and not the deceased person's name.	John Smith <Estate Jane Smith>	Estate of Late Jane Smith

Suitability Questions

Warning: This Fund is not suitable for investors seeking Capital Preservation, Capital Guaranteed returns, investors with a Low risk vs return profile, investors with a short term investment timeframe, or investors who require daily liquidity.

Please read and answer the below questions

Have you received independent personal financial advice about the suitability of this Fund for you?	YES		NO	
YES – Proceed to <u>section A</u>				
NO – Answer the additional questions below				
Is your primary investment purpose to seek capital growth via investments with an international focus	YES		NO	
Do you have a High, Very High or 100% equities risk vs profile, or accept that an investment in this fund is High or Very High risk?	YES		NO	
Is your investment timeframe 5 or more years?	YES		NO	
<p>If you have answered No to any of the additional questions you should seek independent financial advice before proceeding.</p> <p>For definitions refer to our Target Market Determination (TMD) document available at www.burrell.com.au/bsmart</p>				

Advisor office use only

Account #:

Advisor name:

Advisor code:

PLEASE READ ALL INSTRUCTIONS ON THIS FORM

You should read the PDS carefully before completing this Application Form

A Write the amount you are applying for here					
1 st Tranche	Date		Amount	00
2 nd Tranche	Date		Amount	00
3 rd Tranche	Date		Amount	00
Minimum \$5000 and then multiples of \$2,000					

B Account type and details					
Individual <input type="checkbox"/> Joint <input type="checkbox"/> Private Company (or incorporated association) <input type="checkbox"/> Public Company <input type="checkbox"/>					
Super Fund <input type="checkbox"/> Trust <input type="checkbox"/> Estate <input type="checkbox"/> Minor (under 18) <input type="checkbox"/> Partnership <input type="checkbox"/> Trading Account <input type="checkbox"/>					
Unincorporated Body or Club <input type="checkbox"/> Margin Lending (Must be Limited Personal Advice) <input type="checkbox"/>					
Account name					
ACN/ABN (if applicable)					
Registration address PO Box is acceptable					
Applicant 1. Individual / Director / Trustee (primary contact)					
Title		Full name			
Date of Birth		Gender		Occupation	
Residential					
Applicant 2. Individual / Director / Trustee/Minor					
Title		Full name			
Date of Birth		Gender		Occupation	
Residential					
Applicant 3. Individual / Director / Trustee / Minor					
Title		Full name			
Date of Birth		Gender		Occupation	
Residential					
Primary contact details					
Work phone.		Home		Facsimile	
Mobile 1		Full Name			
Mobile 2		Full Name			
Email					

C**Global Tax Reporting Requirement (FATCA & CRS Certification)**

Burrell is required to report investors that are foreign tax residents to the Australian Taxation Office (ATO) in accordance with international tax reporting standards and law to which Australia is subject. These include the United States Foreign Account Compliance Act (FATCA) and the Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard (CRS). The below details are required to facilitate our due diligence requirements.

If you have previously provided this information to Burrell Stockbroking Pty Ltd you may not need to provide it again. If applicable, you may selected the below and proceed to Section F.

I confirm that the FATCA, CRS, Source of Fund and PEP information previously provided to Burrell Stockbroking Pty Ltd is current, and consent to the information being disclosed to and used by Burrell Securities Limited

Applicant 1. Individual/Director/Trustee Full name:						
Are you an Australian resident?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Please provide your TFN	<input type="text"/>
Are you a Tax resident of another Country?	Yes*	<input type="checkbox"/>	No	<input type="checkbox"/>	*If Yes, please complete the Supplementary form	
Applicant 2. Individual/Director/Trustee Full name:						
Are you an Australian resident?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Please provide your TFN	<input type="text"/>
Are you a Tax resident of another Country?	Yes*	<input type="checkbox"/>	No	<input type="checkbox"/>	*If Yes, please complete the Supplementary form	
Individual 3. Individual/Director/Trustee Full name:						
Are you an Australian resident?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Please provide your TFN	<input type="text"/>
Are you a Tax resident of another Country?	Yes*	<input type="checkbox"/>	No	<input type="checkbox"/>	*If Yes, please complete the Supplementary form	
Company/Organisation**						
Company/Organisation TFN						
Is the Company/Organisation a tax resident of another country	Yes*	<input type="checkbox"/>	No	<input type="checkbox"/>		
*If yes, please complete the supplementary Form						
Are any of the individuals who exercise control over the entity a tax resident for tax purposes of a country other than Australia?	Yes*	<input type="checkbox"/>	No	<input type="checkbox"/>		

D**Source of funds**

Australian Anti-Money Laundering and Counter- Terrorism Financing legislation requires us to collect information about the source of funds used for your investments

What is the source(s) of your investment funds e.g. savings, employment, business etc.

*please request the supplementary form from your adviser

**Organisation includes Trust, Association etc.

E**Politically Exposed Person (PEP)**

Australian Anti-Money Laundering and Counter-Terrorism Financing legislation requires you to answer the following questions relating to your political exposure before opening a financial account

Do you hold any of the following prominent public positions or functions in a government body or an international organisation: Head of State or head of a country or government; government minister or equivalent senior politician; senior government official; Judge of the High Court of Australia, the Federal Court of Australia or a Supreme Court of a State or Territory, or a Judge of a court of equivalent seniority in a foreign country or international organisation; governor of a central bank or any other position that has comparable influence to the Governor of the Reserve Bank of Australia; senior foreign representative, ambassador, or high commissioner; high-ranking member of the armed forces; board chair, chief executive, or chief financial officer of, or any other position that has comparable influence in, any State enterprise or international organisation?	Yes	<input type="checkbox"/>	
	No	<input type="checkbox"/>	
Do you have an immediate family member that holds a position outlined above?	Yes	<input type="checkbox"/>	N <input type="checkbox"/>
Do you hold joint ownership of any entity or arrangement with a person outlined	Yes	<input type="checkbox"/>	N <input type="checkbox"/>
Do you hold ownership of an entity or arrangement for the sole benefit of a person outlined above?	Yes	<input type="checkbox"/>	N o <input type="checkbox"/>

* A Politically Exposed Person is an individual, or close family member or close associate of an individual, who holds a prominent public position or function in an Australian government body, a foreign government body, or an international organisation.

If yes to the above, please confirm the name, relationship and type of PEP:

Applicant 1. Individual/Director/Trustee Full name:						
Relationship:	Self	<input type="checkbox"/>	Immediate family member	<input type="checkbox"/>	Close Associate	<input type="checkbox"/>
PEP Type:	Domestic PEP	<input type="checkbox"/>	Foreign PEP	<input type="checkbox"/>	International Organisation PEP	<input type="checkbox"/>
Applicant 2. Individual/Director/Trustee Full name:						
Relationship :	Self	<input type="checkbox"/>	Immediate family member	<input type="checkbox"/>	Close Associate	<input type="checkbox"/>
PEP Type	Domestic PEP	<input type="checkbox"/>	Foreign PEP	<input type="checkbox"/>	International Organisation PEP	<input type="checkbox"/>
Individual 3. Individual/Director/Trustee Full name:						
Relationship :	Self	<input type="checkbox"/>	Immediate family member	<input type="checkbox"/>	Close Associate	<input type="checkbox"/>
PEP Type:	Domestic PEP	<input type="checkbox"/>	Foreign PEP	<input type="checkbox"/>	International Organisation PEP	<input type="checkbox"/>

F		Enter payment details – please select one option below:	
Please debit my DDH Graham account		<input type="checkbox"/>	
Please debit my nominated account per below			
Bank			
BSB No			
Account no			
Account name			
Personal Cheque / Bank Cheque Please make cheque payable to 'BURRELL SMALLCAP, MIDCAP AND RESOURCES TRUST APPLICATION ACCOUNT'			
Drawer			
Bank			
Branch			
BSB No.			
Total amount of Cheque	\$AUD		

G		Distribution instructions – select one option below:	
A nomination in this section overrides any previous nominations. Distributions will be reinvested unless otherwise stated.			
I/we wish to have income distributions:			
Reinvested in the Burrell Smallcap, Midcap and Resources Trust		<input type="checkbox"/>	
Paid to our nominated bank account in Section F		<input type="checkbox"/>	

H**Declaration and agreement**

By signing this Application Form I/We declare and agree that:




- this application is completed according to the declaration/appropriate statements on this form and agree to be bound by the Constitution of Burrell Smallcap, Midcap and Resources Trust.
- I/we have received and read the Burrell Smallcap, Midcap and Resources Trust (ARSN 600 185 500) PDS and I/we acknowledge I/we have access to all statements and information that are incorporated by reference (collectively referred to as 'the PDS').
- I/we have received and read all relevant terms and conditions to the extent applicable to the Burrell Smallcap, Midcap and Resources Trust.
- this Application Form is accompanied by the PDS and my/our application is true and correct.
- if I/we received the PDS electronically, that I/we have received the PDS personally or a printout of it and the PDS is accompanied by or attached to this Application Form.
- I/We acknowledge that nothing in the PDS is a recommendation by the Issuer, the Custodian or their related bodies corporate concerning investment in the Units or any specific taxation consequences arising from investing in the Units.
- I/We acknowledge that neither Burrell Securities Ltd nor any of its related entities or directors or associates guarantee the repayment of capital or the performance of the Fund and that an investment in the Fund is subject to risks including possible delays in repayment and possible loss of capital invested.
- I/we have legal power to invest.
- if this is a joint application, each of us agrees, unless otherwise indicated on this Application Form, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawals by any available method.
- if investing as trustee on behalf of a superannuation fund or trust, I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- my/our adviser will receive the payments detailed in the PDS and this Application Form including via redemption of units from my/our investment.
- I/We acknowledge that my/our application for units to Burrell Smallcap, Midcap and Resources Trust will be subject to Burrell Smallcap, Midcap and Resources Trust and its Manager being satisfied that the issue of Units to me/us will not be in breach of the Corporations Act and that the Trust in such circumstances is under no obligation to accept the application for units made by me/us.
- I/We have accepted the offer made in the PDS (whether electronically or otherwise) within Australia.
- By completing this application, I/We agree that Burrell Securities Limited can use any identification I/we have provided to Burrell Stockbroking Pty Ltd to meet legal requirements.

Disclaimer & Disclosure

Burrell Securities Limited and its associates state that they and/or their families or companies or trusts may have an interest in the products mentioned in the PDS and this Application Form, and do receive commissions or fees from the sale or purchase of products mentioned therein. Whilst we believe that the statements in this Application Form are based on accurate and reliable information, no warranty is given to its accuracy and completeness and Burrell Securities Limited, its Directors and employees do not accept any liability for any loss arising as a result of a person acting thereon.

Burrell Securities Limited states that the information in the PDS and Application Form is general information only and does not take into account your personal financial situation or needs. You should consult a financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

PLEASE ENSURE ALL PARTIES TO THIS AGREEMENT SIGN

Signature of Individual/Director/Trustee		Date	/ /
	Name (print)		
Signature of Individual/Director/Trustee		Date	/ /
	Name (print)		
Signature of Individual/Director/Trustee		Date	/ /
	Name (print)		