



The Trust Company (RE Services) Limited  
ACN 003 278 831  
AFSL 235150  
Level 18, 123 Pitt Street  
Sydney, NSW, 2000

19 November 2024

**OPHIR GLOBAL HIGH CONVICTION FUND – CLASS A (ARSN 646 424 106)**

**PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2024**

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) is the responsible entity for the Ophir Global High Conviction Fund (**Fund**). Ophir Asset Management Pty Limited, ABN 88 156 146 717, AFSL 420082 (**Manager**) is appointed as the investment manager for the Fund.

This notice (**Notice**) provides important information about the Fund and is issued by the Responsible Entity to notify you of updated estimated ongoing annual fees and costs in the product disclosure statement dated 17 May 2024 (**PDS**).

This Notice should be read in conjunction with the PDS dated 17 May 2024, any notices updating the PDS, and any information incorporated by reference. A copy of this Notice, the PDS and other information is available on [www.ophiram.com](http://www.ophiram.com) or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on updated estimated management fees and costs, updated estimated performance fees and updated estimated transaction costs reflecting the amounts incurred in the previous financial year ending 2024.

For the financial year ending 2024:

- estimated management fees and costs have reduced from an estimated 1.48% p.a. as stated in the PDS to an estimated 1.41% p.a. (the reduction is a result of ordinary expenses reducing from 0.25% p.a. to 0.18% p.a.).
- estimated performance fees have reduced from an estimated 1.40% p.a. as stated in the PDS to an estimated 1.27% p.a.
- estimated transaction costs have increased from an estimated 0.38% p.a. as stated in the PDS to an estimated 0.47% p.a.

All amounts are expressed as a percentage of the net asset value of the relevant class of units of the Fund.

This updated information is set out in Appendix 1 of this Notice and updates information in the following sections:

1. Fees and costs summary table;
2. Example of annual fees and costs;
3. Additional explanation on fees and costs.

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided in the PDS.

Sincerely,

The Trust Company (RE Services) Limited

This communication has been issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831 AFSL 235150 as responsible entity and the issuer of units in the Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the PDS. The PDS and Target Market Determination are available free of charge from the investment manager of the Fund. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor's capital.

## Appendix 1

### 1. Fees and costs summary

The following 'Fees and costs summary' table replaces the 'Fees and costs summary' table in section 6 of the PDS and contains the changes as detailed on page 1 of this Notice.

<b>Ophir Global High Conviction Fund</b>		
<b>Type of Fee or Cost</b>	<b>Amount</b>	<b>How and when paid</b>
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Management fees and costs*</b> The fees and costs for managing your investment	1.41% p.a. and comprised of: Management Fee: 1.23% p.a. ^^ and Ordinary Expenses: 0.18% p.a	Calculated and accrued daily in the unit price of Class A units and payable monthly in arrears.
<b>Performance fees*</b> Amounts deducted from your investment in relation to the performance of the product	1.27% p.a. ^^	20.5% p.a. of the amount the Fund outperforms its benchmark during the performance period, after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered.  Calculated and accrued daily in the unit price of Class A units and if payable, paid to Ophir semi-annually in arrears.
<b>Transaction costs**</b> The costs incurred by the scheme when buying or selling assets	0.47% p.a.	These costs are expressed net of any amount recovered by the buy/sell spread and are generally paid as incurred and is reflected in the unit price of Class A units.
<b>Member activity related fees and costs (fees for services<sup>2</sup> or when your money moves in or out of the scheme)</b>		
<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<sup>^</sup></i> An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.35%/-0.35%	Calculated as a percentage of the mid unit price. Paid from investor's money when an investor applies to purchase or redeem units. Retained by the Fund
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable



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<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

<sup>1</sup> All fees are expressed as a percentage of net asset value of the relevant class of units of the Fund and all fees are quoted inclusive of Goods and Services Tax (GST) and any Reduced Input Tax Credits (RITC). Refer to “Additional explanation of fees and expenses” for more information.

<sup>^</sup> Buy-sell spreads apply when you invest in the Fund and when you withdraw from the Fund. See “Additional explanation of fees and costs” for more detail.

<sup>^^</sup> The amount of this fee can be negotiated with significant wholesale investors only.

\* Any item marked with an asterisk (\*) is an estimate. Please refer to Ophir’s website ([www.ophiram.com](http://www.ophiram.com)) for any updates on these estimates which are not considered to be materially adverse from a retail investor’s point of view.

\*\* Transaction costs are shown net of any amount recovered by the buy-sell spread. This is an estimate only and is based on the transaction costs incurred during the financial year ended 30 June 2024. Please refer to Ophir’s website ([www.ophiram.com](http://www.ophiram.com)) for any updates on these estimates which are not considered materially adverse from a retail investor’s point of view.

<sup>2</sup> For information on any additional service fees, please see “Additional explanation of fees and costs”.

## 2. Example of annual fees and costs for the Fund

The following “Example of annual fees and costs for the Fund” replaces the “Example of annual fees and costs for the Fund” in section 6 of the PDS and contains the changes detailed on page 1 of this Notice:

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

<b>EXAMPLE – Ophir Global High Conviction Fund – Class A Units</b>		<b>Balance of \$100,000 with a contribution of \$5,000 during the year</b>
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs <sup>1</sup>	1.41% p.a.	<b>And</b> , for every \$100,000 you have in the Fund you will be charged or have deducted from your investment \$1,410 each year.
<b>PLUS</b> Performance fees*	1.27% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$1,270 in performance fees each year.
<b>PLUS</b> Transaction costs	0.47% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$470 in transaction costs.
<b>EQUALS</b> Cost of Fund – Class A units	3.15% p.a.	If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$3,150.  <b>What it costs will depend on the fees you negotiate.</b>

<sup>^</sup> When calculating ongoing annual fees and costs in this table, the Corporations Act says we must assume that the value of your investment remains at \$100,000 and the Fund’s unit price does not fluctuate. This example is based on the assumption that the \$5,000 contribution occurs on the last day of the year (and therefore, the total cost of Fund is calculated using an investment balance of \$100,000 only) and that the value of your investment

remains the same during the year. Please note that the Corporations Act requires the additional contribution amount in this example table to be \$5,000, however the Fund has a minimum additional investment amount of \$25,000. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no additional service fees are incurred by you and Ophir outperforms the Benchmark by 5%. The fact that a performance fee was paid or not paid in the example is not a representation of likely future performance. The actual performance fee and therefore the total cost of the Fund in the future will depend on the performance of Ophir. Totals may appear incorrect due to rounding. Past performance is not a reliable indicator of future performance. See 'Performance fees' below for a further example of how the performance fee works.

\* The performance fee example is based on the average performance fees charged since inception of the Fund in 2020 to 30 June 2024. During this period, market conditions were extremely volatile and any performance fees accrued during this period should not be considered indicative of ongoing performance fees that may be payable in any given financial year. While there had been a performance fee paid in the 9 month period from 1 October 2020 to 30 June 2021 during which the Fund outperformed the Benchmark, no performance fee has been paid in subsequent periods due to underperformance.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) and use their managed investment fee calculator.

### 3. Additional explanation of fees and costs

In 'About management fees and costs' section on page 12 of the PDS: references to estimated management fees and costs of 1.48% p.a. is replaced with 1.41 %p.a., and estimated ordinary expenses of 0.25% p.a. are replaced with 0.18% p.a.

In the 'Transaction costs' section, the table and subsequent two paragraphs are replaced with the following:

#### Transaction Costs

Gross transaction costs over a financial year	0.60%
Recovery through buy/sell spread	0.13%
Net Transaction costs over a financial year borne by the Fund	0.47%

The net transaction costs for the Fund are estimated to be 0.47% p.a. of the net asset value of the Fund and is based on the transaction costs incurred during the financial year ended 30 June 2024. These represent net transaction costs borne by all investors in the Fund after any buy/sell spread recoveries charged on investor-initiated transactions. This amount will vary from year to year as it will be impacted by the volume of trading, brokerage arrangements, and other factors. The amount recovered through the buy-sell spread was calculated by the volume of applications and withdrawals received by the Fund. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund. The net transaction costs is the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average account balance of \$100,000 over a one-year period, the net transaction costs can represent up to approximately \$470.