

The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000



8 October 2025

OPHIR GLOBAL OPPORTUNITIES FUND – CLASS B (ARSN 646 424 106)

PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2025

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) is the responsible entity for the Ophir Global Opportunities Fund (**Fund**). Ophir Asset Management Pty Ltd, 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 19 December 2024 (**PDS**).

This Notice should be read in conjunction with the PDS and the Fund's Reference Guide dated 19 December 2024, any notices updating the PDS and the Reference Guide, and any information incorporated by reference. A copy of this Notice, the PDS, the Reference Guide and other information is available online at www.ophiram.com.au 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 fees and costs reflecting the amounts incurred in the previous financial year ending 2025.

For the financial year ending 2025:

- estimated management fees and costs have reduced from an estimated 1.43% p.a. as stated in the PDS to an estimated 1.39% p.a. (the reduction is a result of ordinary expenses reducing from 0.20% p.a. to 0.16% p.a.).
- estimated performance fees have reduced from an estimated 2.74% p.a. as stated in the PDS to an estimated 0.17% p.a.
- estimated transaction costs have increased from an estimated 0.55% p.a. as stated in the PDS to an estimated 0.68% 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:

- Fees and costs summary table;
- Example of annual fees and costs; and
- Additional explanation of fees and costs

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided 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 and Reference Guide. The PDS, Reference Guide 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 detailed on page 1 of this Notice.

Ophir Global Opportunities Fund – Class B		
Type of Fee or Cost*	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees¹ and costs²</i> The fees and costs for managing your investment	1.39% p.a. of NAV referable to Class B units and comprised of: 1. a management fee of 1.23% p.a. 2. expenses of 0.16% p.a. 3. indirect costs of 0.00% p.a.	1. Management fees and costs are calculated and accrued daily in the unit price of Class B units and payable monthly in arrears. 2. Expenses referable to Class B units are generally paid out of Class B assets as and when incurred and reflected in the unit price of Class B units. 3. Indirect costs are generally paid out of Class B assets as and when incurred and reflected in the unit price of Class B units.
<i>Performance fee⁴</i> Amounts deducted from your investment in relation to the performance of the product	0.17% p.a. of NAV referable to Class B units	20.5% p.a. of the amount the Class B units outperform the benchmark during the performance period, (after deduction of other management fees and expenses but before performance fees) and provided any underperformance from previous periods has been recovered. Calculated and accrued daily in the unit price of Class B units and if payable, generally paid to Ophir semi-annually in arrears.
<i>Transaction costs³</i> The costs incurred by the scheme when buying or selling assets	0.68% p.a. of NAV referable to Class B units	These costs are expressed net of any amount recovered by the buy/sell spread and are generally paid as incurred and reflected in the unit price of Class B units.
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 spread⁵</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.35%/-0.35%	A buy spread may be charged to you when entering the Fund (applying for Class B units) and a sell spread may be charged to you when exiting the Fund (selling Class B units).
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i>	Nil	Not applicable

The fee to close your investment		
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

*All fees are expressed as a percentage of net asset value (**NAV**) 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**).

1. The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act 2001.
2. Management fees and costs comprise management fees, as well as expense recoveries and indirect costs and based on the actual fees and costs for the financial year ended 30 June 2025. For additional information, please refer to the Reference Guide.
3. Transaction costs are based on the actual transaction costs for the financial year ended 30 June 2025. For additional information, please refer to the Reference Guide.
4. Performance fees are based on Ophir's reasonable estimate as at the date of this update. The estimate represents what typical ongoing performance fees may be in any given financial year having regard to the actual performance of the Class in the Fund averaged since inception to 30 June 2025. Performance is not guaranteed and a performance fee may not always be payable. The performance fee payable depends on the Class's performance against its benchmark. The level of performance against the benchmark can vary over time. Past performance is not a reliable indicator of future performance. For additional information, please refer to the Reference Guide.
5. The buy-sell spreads are current as at the date of this PDS and are included in the application and withdrawal prices. For additional information, please refer to the Reference Guide.

2. Example of annual fees and costs for the Fund

The following "Example of annual fees and costs" replaces the "Example of annual fees and costs" in section 6 of the PDS and contains the changes detailed on page 1 of this Notice.

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

EXAMPLE – Ophir Global Opportunities Fund – Class B		Balance of \$100,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs ¹	1.39% p.a. of NAV referable to Class B units	And , for every \$100,000 you have in the Fund you will be charged or have deducted from your investment \$1,390 each year.
PLUS Performance fees ²	0.17% p.a. of NAV referable to Class B units	And , you will be charged or have deducted from your investment \$170 in performance fees each year.
PLUS Transaction costs	0.68% p.a. of NAV referable to Class B units	And , you will be charged or have deducted from your investment \$680 in transaction costs.
EQUALS³ Cost of Fund – Class B units	2.24% 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 \$2,240.

		What it costs will depend on the fees you negotiate.
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1. The example assumes that the value of the investment is constant during the year and that the \$5,000 additional investment occurs on the last business day of the year. Therefore, this cost does not include the management fees and costs charged on the additional \$5,000 investment. Please note this is an example only. In practice your actual investment balance will vary daily and the actual management fees and costs charged, which are based on the value of the Fund, will therefore also vary daily.
2. The performance fee is based on Ophir's reasonable estimate as at the date of this update. The estimate represents what typical ongoing performance fees may be in any given financial year having regard to the actual performance in Class B since inception to 30 June 2025. Past performance is not a reliable indicator of future performance.
3. Please note that this example does not capture all the fees and costs that may apply to you such as the buy-sell spread.

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) and use their managed investment fee calculator.

3. Additional explanation of fees and costs

In Part D: Additional Explanation of Fees and Costs in the Reference Guide:

- in 'Management fees and costs' the reference to the estimated management fees and costs for Class B units of 1.43% p.a. is replaced with 1.39 %p.a., and estimated ordinary expenses for Class B units of 0.20% p.a. is replaced with 0.16% p.a.
- in 'Transaction costs', the table and subsequent paragraph are replaced with the following:

Gross costs for FY25	Recovery through buy/sell spread for FY25	Net transactional costs borne by the Fund for FY25
0.74%	0.06%	0.68%

The net transaction costs for Class B are estimated to be 0.68% p.a. of the NAV of Class B and is based on the transaction costs incurred for the financial year to 30 June 2025. We expect this amount to 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 are 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 represent approximately \$680.