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

17 October 2025

TURA CAPITAL GLOBAL SMALL & MID CAP FUND (ARSN 667 101 635, APIR CODE PIM6047AU)

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 Tura Capital Global Small & Mid Cap Fund (**Fund**). Tura Capital Pty Ltd, ABN 88 669 306 487 (a Corporate Authorised Representative of DNR AFSL Pty Ltd (AFSL 301 658)), Australian financial services authorised representative No. 001309809 (**Investment 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 13 November 2024 (**PDS**).

This Notice should be read in conjunction with the PDS and the Fund's Reference Guide dated 13 November 2024 (**Reference Guide**), 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 https://www.turacapital.com.au/investor-centre/ or free of charge, upon request by contacting the Investment Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on updated estimated management fees, performance fees and transaction costs reflecting the amounts incurred in the previous financial year ending 2025.

The estimated management fee has remained the same and the performance fee has reduced from an estimated 0.09% p.a. of the net asset value of the Fund as stated in the PDS to an estimated 0.05% p.a. of the net asset value of the Fund for the financial year ending 2025.

The estimated transaction costs have increased from an estimated 0.00% p.a. of the net asset value of the Fund as stated in the PDS to an estimated 0.07% p.a. of the net asset value of the Fund for the financial year ending 2025.

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 Investment 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 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.

Type of fee or cost	Amount [1]	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment[2]	0.98% p.a. of the net asset value of the Fund	The management fees and costs are expressed as a percentage of the net asset value of the Fund, accrued daily, are payable monthly in arrears from the assets of the Fund and are reflected in the unit price as they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.05% p.a. of the net asset value of the Fund [3]	The performance fee accrues daily and is payable quarterly in arrears from the assets of the Fund and is reflected in the unit price as it is incurred.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.07% p.a. of the net asset value of the Fund [4]	The transaction costs (net of the buy-sell spread) are expressed as a percentage of the net asset value of the Fund and are paid from the assets of the Fund as and when they arise and are reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) [1]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your Investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	+/- 0.25% of the value of an application or withdrawal of units.	The buy-sell spread is an additional cost but as it is included as an adjustment to the unit price and reflected in the application price and withdrawal price, it is not charged to you separately.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 All figures disclosed include the net effect of GST and reduced input tax credits.
2 Management fees and costs quoted are inclusive of GST and net of any RITCs.
3 This estimate of the performance fee is based on the actual annualised performance fee paid by the Fund for the period since inception on 5 December 2023 to 30 June 2025. However, the performance fee estimate is not a forecast of the Fund's future performance or any future performance fee. The formula for calculating the performance fee is set out in the 'Additional explanation of fees and costs' section in section 4 of the Reference Guide to the PDS.
4 The transaction costs shown are based on the transaction costs for the financial year ending 30 June 2025 and are shown net of any recovery received by the Fund from the buy-sell spread costs charged on the issue and withdrawal of units for the same period.

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 contain the changes detailed on page 1 of this Notice.

The following table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example	Amount	Balance of $50,000 with a contribution of $5,000 during year
Contribution Fee	Nil	For every additional $5,000 you put in, you will be charged **$0**.
Plus Management fees and costs	0.98% p.a.[1]	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$490** each year.
Plus Performance fees	0.05% p.a.[2]	**And**, you will be charged or have deducted from your investment **$25** in performance fees each year.
Plus Transaction costs	0.07%[3]	**And**, you will be charged or have deducted from your investment **$35** in transaction costs.
Equals Cost of 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 of **$550**[4]. **What it costs you will depend on the fees you negotiate.**

Please note that this is just an example. In practice, your investment balance will vary, as will related fees and costs.

1 Management fees and costs quoted are inclusive of GST and net of any RITCs.

2 This estimate of the performance fee is based on the average of the actual annualised performance fee paid by the Fund for the period since inception on 5 December 2023 to 30 June 2025. However, the performance fee estimate is not a forecast of the Fund's future performance or any future performance fee.

3 This figure is net of the amount recovered via the buy-sell spread charged on the issue and withdrawal of units for the financial year ending 30 June 2025.

4 Assumes the additional $5,000 was invested at the end of the year.

3. Additional explanation of fees and costs

The following section replaces the "Performance fee" paragraph contained in section 4 of the Reference Guide (page 5):

Performance fee

Depending on how the Fund performs, the Investment Manager may be entitled to a performance fee which is payable by the Fund. The performance fee percentage contained in the 'Fees and costs summary' and the 'Example of annual fees and costs' table in the PDS is calculated as the average of the annualised performance fee paid by the Fund for the period since inception on 5 December 2023 to 30 June 2024 and the financial year ended 30 June 2025 (being $25 based on a $50,000 holding), expressed as a percentage of the net asset value of the Fund for the same period and based on assumptions which we consider are reasonable for the Fund. Investors should understand the performance fee estimate is not a forecast of the Fund's performance and may not be indicative of the Fund's actual future performance.

The following section replaces the “Transaction costs” information contained in section 4 of the Reference Guide (page 7):

Transaction costs

Transaction costs associated with dealing with the Fund’s assets may be recovered from the Fund.

Transaction costs may include brokerage, investment settlement fees and clearing costs when underlying assets are bought or sold and are paid from the Fund assets when incurred.

Transaction costs incurred as a result of unitholders coming into and going out of the Fund may be recovered by way of the buy-sell spread charged to investors.

Transaction costs not recovered through the buy-sell spread are additional costs to investors that reduce the assets of the Fund and are in turn reflected in the unit price. The transaction costs amount shown in the ‘Fees and costs summary’ in section 6 of the PDS are the transaction costs incurred for the 12 months to 30 June 2025 as a percentage of the NAV of the Fund, after taking into account the costs recovered by way of the buy-sell spread.

The gross transaction costs (before taking into account the costs recovered by way of the buy-sell spread) incurred for the 12 months to 30 June 2025 as a percentage of the NAV of the Fund for that period is 0.20% p.a. and calculated to be $100 based on a $50,000 holding.

Transaction costs may vary for many reasons. As an example, brokerage varies as a result of the turnover in the underlying assets of the Fund as investment and market conditions change, which may affect the level of transaction costs not covered in the buy-sell spread.