



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

28/05/2025

KAYNE ANDERSON RUDNICK GLOBAL SMALL CAP FUND (ARSN 658 041 662)

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 Kayne Anderson Rudnick Global Small Cap Fund (**Fund**). Kayne Anderson Rudnick Investment Management, LLC (**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 11 December 2023 (**PDS**).

This Notice should be read in conjunction with the PDS and the Fund's 'Additional Information Booklet' dated 11 December 2023 (**AIB**), any notices updating the PDS and the AIB, and any information incorporated by reference. A copy of this Notice, the PDS, the AIB, and other information is available online at <https://kayne.com/investment-management/investment-strategies/australian-unit-fund> or free of charge, upon request by contacting the Responsible Entity.

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

As the fund has now been operating for more than the full financial year ended 30 June 2024,

- the estimated management fees and costs have reduced from an estimated 2.49% p.a. of the net asset value of the Fund (before accounting for subsidisation of certain management fees and costs by the Investment Manager) as stated in the PDS to an estimated 1.11% p.a. of the net asset value of the Fund (after accounting for subsidisation of certain management fees and costs by the Investment Manager) for the financial year ending 2024;
- estimated transaction costs remain static at 0.13%p.a. of the net asset value of the Fund; and
- the buy-sell spread also remains as stated in the PDS as +/- 0.25%.

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; and
3. Additional explanation of fees and costs;

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

Sincerely,
The Trust Company

This communication has been issued by The Trust Company (RE Services), 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, Additional Information Booklet (**AIB**). The PDS, AIB 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.

Kayne Anderson Rudnick Global Small Cap Fund		
Type of Fee or Cost ^{1,2}	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs³ The fees and costs for managing your investment	Estimated management fees and costs of 1.11% p.a. of the NAV of the Fund, comprised of: <ul style="list-style-type: none"> Estimated management fees of 0.52% of the NAV of the Fund. Estimated operating expenses of 0.59% of the NAV of the Fund.⁴ Estimated indirect costs of 0.00% of the NAV of the Fund. 	The management fee*: <ul style="list-style-type: none"> accrues daily and is deducted from the assets of the Fund and reflected in the Fund's Unit price. is paid monthly in arrears from the Fund's assets. Operating expenses include audit, legal, and administrator expenses. The operating expenses and indirect costs are generally deducted from the assets of the Fund as and when they occur and are reflected in the Fund's Unit price.
Performance fees Amounts deducted from your investment in relation to the performance of the Fund.	Nil	Not applicable
Transaction costs The costs incurred by the Fund when buying or selling assets	Estimated transaction costs of 0.13% p.a. of the NAV of the Fund.	Transaction costs are variable and deducted from the assets of the Fund as and when they are incurred. They are reflected in the Fund's Unit price and are expressed net of any amount recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
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 Fund	0.25% upon entry and 0.25% upon exit	These costs are an additional cost to the investor but are incorporated into the Unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor.
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 See 'Additional Explanation of Fees and Costs' for further details on fees and costs that may be payable.

² The fees and costs in this table do not include fees that may be payable to your financial adviser. Refer to your statement of advice provided by your financial adviser in which the details of these fees are set out.

³ Estimated management fees and costs are based on actual amounts incurred in the previous financial year (some of these amounts may have been subsidised by the Manager during the previous financial year). The amount subsidised by the Manager may change from year to year. Refer to 'Additional Explanation of Fees and Costs' for more information.

⁴Please see the *Additional Explanation of Fees and Costs*, below, for important information on the figures presented in the table.

* The amount of this fee can be negotiated.

Additional fees may apply. The fees and costs of the Fund can change, including those set out in the table above. For more details information on fees and costs refer to Section 6 in the Booklet and 'Additional Explanation of Fees and Costs' later in this section of the PDS. Investors should also consider government taxes and other duties that may apply to an investment in the Fund. Additional information about taxes is included in Section 7 of the Booklet

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.

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 can use this table to compare this product with other products offered by managed investment schemes.

Example - Kayne Anderson Rudnick Global Small Cap Fund		Balance of \$50,000 with a contribution of \$5,000 during a year. ¹
Contribution fees	Nil	For every \$5,000 you put in you will be charged \$0 .
Plus Management fees and costs	1.11% p.a. ²	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$555 each year.
Plus Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
Plus Transaction costs	0.13% p.a.	And , you will be charged or have deducted from your investment \$65 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 and costs of \$620 .	

¹ The example above assumes the \$5,000 contribution was made on the last day of the year and the value of the investment is constant. This calculation is therefore calculated using the \$50,000 balance only.

² Estimated management fees and costs are based on actual amounts incurred in the previous financial year (some of these amounts may have been subsidised by the Manager during the previous financial year). The amount subsidised by the Manager may change from year to year.

3. Additional Explanation of Fees and Costs

The two paragraphs under the section titled "Additional Explanation of Fees and Costs" in section 6 of the PDS and in section 6 of the AIB are replaced with the following extract:

Management fees and costs, operating costs, indirect costs, and transaction costs are estimated based on the Fund's actual costs for the period 1 July 2023 through 30 June 2024. As of the date of this PDS, the Fund's Investment Manager intends to continue to subsidise a portion of the management fees and costs so that the total management fees and costs incurred by the Fund is not more than 1.25% p.a. If the Investment Manager does not subsidise management fees and costs, then the Responsible Entity will be entitled to pay these fees and costs from the assets of the Fund, and in the event this should happen, the fees and costs incurred will be higher than what has been disclosed.