

# Continuous Disclosure & Updates

## Arnott Opportunities Trust

Class D ARSN 685 377 940 APIR ANC6332AU

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (“**CIML**”) is the responsible entity of the Arnott Opportunities Trust ARSN 685 377 940 (the “**Fund**”). This document should be read in conjunction with the Fund’s current Product Disclosure Statement dated 28 March 2025 (“**PDS**”).

### Updated Annual Fees and Costs for the financial year ended 30 June 2025

7 April 2026

In sections 1 and 10 of the Fund’s PDS, CIML provides details of the fees and costs relevant to an investment in the Fund.

CIML intends to update the fees and cost disclosure in sections 1, 10.2, 10.3, 10.4 of the PDS based on amounts for the financial year ended 30 June 2025 (“**2025 Financial Year**”) as set out below. All financial amounts stated in this update are all references to Australian dollars and unless otherwise stated, the fees and costs are shown inclusive of Australian goods and services tax (GST) less any reduced input tax credits (RITC). Accordingly, all references to fees and costs in sections 1 and 10 of the PDS are to be read based on the amounts as follows, please refer to the tables at the end of this disclosure, which incorporate all updated fees and costs.

*Update to Section 1 (Key fund information) of the PDS*

In section 1 of the PDS, the “Fund’s key fees and costs” row will be deleted and replaced with the below:

Fund Features	Summary	Section
<b>Fund’s key fees and costs</b>	<p><i>Management fees and costs</i></p> <p>A management fee of 1.5375% per annum (inclusive of GST less any RITC) is accrued daily on the Fund’s net asset value (<b>NAV</b>) and payable monthly in arrears.</p> <p>Normal operating expenses of the Fund (other than indirect costs and transaction costs), and abnormal or extraordinary expenses of the Fund (if incurred), are accrued in the NAV of the Fund and payable from the assets of the Fund as and when they occur.</p> <p>The expense recoveries of the Fund for the financial year ending 30 June 2025 is 0.181% per annum of the NAV of the Fund.</p> <p><i>Performance fee</i></p> <p>A performance fee of 20% (plus GST) applies on any outperformance above the High Water Mark (as defined in section 10.4), accruing daily and payable monthly in arrears.</p>	10

	<p><i>Transaction Costs</i></p> <p>Transaction costs incurred on asset trades are additional to the management fees and costs. The Fund's net transaction costs incurred by the Fund for the financial year ending 30 June 2025 was 0.70% per annum of the NAV of the Fund referable to the Units.</p> <p><i>Buy-Sell Spreads</i></p> <p>A buy–sell spread of 0.30% on applications and 0.30% on withdrawals applies.</p> <p>For further details on the Fund's fees and costs process, please refer to section 10 of this PDS.</p>	
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*Updates to Performance fees*

1. **Updates to sections 10.2 (Fees and costs table) and 10.4 (Additional explanation of fees and costs) of the Fund's PDS:** CIML wishes to disclose that the average of the Fund's actual performance fee paid for the last five (5) financial years is 2.89% per annum of the NAV of the Fund for Class D Units.
2. **Updates to section 10.3 (Example of annual fees and costs for the Fund) of the Fund's PDS:** CIML wishes to disclose that as a result of the update in Performance Fees of the Class D Units of the Fund, the Performance Fee stated in section 10.3 (Example of annual fees and costs for the Fund) of the Fund's PDS will need to be updated to 2.89% per annum. Consequently, on a balance of \$150,000 with a contribution of \$5,000 during the year, an investor would be charged or have deducted from their investment \$4,335 in performance fees each year.

*Updates to Transaction costs*

1. **Updates to sections 10.2 (Fees and costs table) and 10.4 (Transaction costs) of the Fund's PDS:** CIML wishes to disclose that the total gross transaction costs incurred by the Fund for the 2025 Financial Year was approximately 0.83% per annum, as a percentage of the Fund's average NAV relating to Class D Units. The transaction costs incurred in the 2025 Financial Year is shown net of any amount recovered by way of the buy-sell spread, and as a percentage of the Fund's average NAV relating to Class D Units in that period. These costs were approximately 0.70% per annum of the Fund's average NAV relating to Class D Units in the 2025 Financial Year.
2. **Updates to section 10.3 (Example of annual fees and costs for the Fund) of the Fund's PDS:** CIML wishes to disclose that as a result of the update in Transaction Costs of the Class D Units of the Fund, the Transaction Costs stated in section 10.3 (Example of annual fees and costs for the Fund) of the Fund's PDS will need to be updated to 0.70% per annum. Consequently, on a balance of \$150,000 with a contribution of \$5,000 during the year, an investor would be charged or have deducted from their investment \$1,050 in transaction costs.

*Updates to "Costs of Fund" in section 10.3 (Example of annual fees and costs for the Fund) of the Fund's PDS*

1. **Total costs of Fund:** CIML wishes to disclose that as a result of the update in Performance Fees and transaction costs of the Class D Units of the Fund, the total costs of the Fund stated

in section 10.3 (Example of annual fees and costs for the Fund) of the Fund's PDS will need to be updated to \$7,962.75 per annum.

*Updated fees and other costs table*

**10.2 Fees and costs table**

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

**Fees and costs summary**

<b>Arnott Opportunities Trust – Class D</b>		
<b>Type of fee or cost</b>	<b>Amount<sup>1,6</sup></b>	<b>How and when paid</b>
<b>Ongoing annual fees and costs<sup>2</sup></b>		
<p><i>Management fees and costs</i></p> <p>The fees and costs for managing your investment</p>	<p>Management fees and costs of 1.7185% per annum of the NAV of the Fund for Class D Units, comprised of:</p> <ul style="list-style-type: none"> <li>a management fee of 1.5375% per annum of the NAV of the Fund referable to the Units ('<b>Management Fee</b>'); and</li> <li>expense recoveries of 0.181% per annum of the NAV of the Fund referable to the Units.</li> </ul>	<p>The Management Fee is calculated and accrued daily in the Fund's Unit price and is generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to the Units. The amount of this fee can be negotiated or rebated for wholesale clients.<sup>3</sup> Please see 'Differential fees' in the 'Additional Explanation of Fees and Costs' for further information.</p> <p>Normal operating expenses of the Fund (other than indirect costs and transaction costs), and abnormal or extraordinary expenses of the Fund (if incurred), are accrued in the NAV of the Fund (reflected in the Unit price) and payable from the assets of the Fund as and when they occur.</p>
<p><i>Performance fees<sup>3</sup></i></p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>Performance fee of 2.89% per annum of the NAV of the Fund referable to the Units based on the average of the previous five (5) financial years.<sup>4</sup></p>	<p>The Fund charges a Performance Fee and is entitled to do so under the Constitution.</p> <p>The Fund charges a Performance Fee only if the Fund's Unit price, plus distributions, exceeds its previous high-water mark. For the Units, this fee is 20% (plus GST) of any Outperformance (as defined below) ('Performance Fee'). Performance is measured collectively for all investors under whole-of-fund accounting for the class of Units in the Fund. The Performance Fee accrues daily and is typically paid monthly in arrears. No Performance Fee applies if the Unit price doesn't exceed the high-water mark. The high-water mark is adjusted for any distributions, ensuring Performance</p>

		Fees are paid only on net gains above prior peaks.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	Transaction costs of 0.70% per annum of the NAV of the Fund referable to the Units (' <b>Transaction Costs</b> '). <sup>6</sup>	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>2, 5</sup></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	Although entitled to do so under the Constitution, CIML does not currently charge a contribution fee.
<i>Buy-sell spread<sup>7</sup></i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.30% of the application amount on application and 0.30% of the withdrawal amount on redemption.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing Unitholders respectively at the time of the relevant application or withdrawal.
<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

<sup>1</sup> All figures disclosed are inclusive of GST less any reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to CIML.

<sup>2</sup> Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.

<sup>3</sup> The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 10.4 of this PDS for further information.

<sup>4</sup> Please note the performance fee payable in future years may be higher than the amount stated above in periods of strong performance by the Fund.

<sup>5</sup> Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the 'Remuneration of financial advisers' sub-section in section 10.4 of this PDS for further information.

<sup>6</sup> The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable, and are reflective of the net transaction costs of the Fund for the financial year ending 30 June 2025. Please refer to the 'Additional explanation of fees and costs' section below for further information.

<sup>7</sup> This buy-sell spread is current as at the date of this PDS. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on CIML's website. Please refer to the 'Additional explanation of fees and costs' section below for further details.

### 10.3 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Class D Units 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.

<b>EXAMPLE – ARNOTT OPPORTUNITIES TRUST – CLASS D</b>		<b>BALANCE OF \$150,000 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>3,4, 6</sup>	1.7185% of the NAV of the Fund referable to the Units	<b>And</b> , for every \$150,000 you have in the Fund, you will be charged or have deducted from your investment <b>\$2,577.75</b> each year.	
<b>PLUS</b> Performance fees	2.89% of the NAV of the Fund referable to the Units <sup>5</sup>	<b>And</b> , you will be charged or have deducted from your investment <b>\$4,335</b> in performance fees each year.	
<b>PLUS</b> Transaction costs	0.70% of the NAV of the Fund referable to the Units <sup>3</sup>	<b>And</b> , you will be charged or have deducted from your investment <b>\$1,050</b> in transaction costs each year.	
<b>EQUALS</b> Cost of the <i>Arnott Opportunities Trust – Class D</i>	If you had an investment of \$150,000 in the Fund 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:  <b>\$7,962.75</b> <sup>1,2</sup>  <b>What it costs you will depend on the fees you negotiate.</b>		

<sup>1</sup> Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the 'Statement of Advice' which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to section 10.4 on 'Additional explanation of fees and costs' in this PDS for further details.

<sup>2</sup> This example is prescribed by the Corporations Act, and each is based on an assumption that the additional \$5,000 investment in the Fund occurs on the last Business Day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$150,000 only). This example also assumes that the value of your investment in the Fund remains constant at \$150,000

throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.

<sup>3</sup> The transaction costs disclosed in this section are net of any recovery received by the Fund from any buy-sell spreads, and are reflective of the net transaction costs of the Fund for the financial year ending 30 June 2025. Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.

<sup>4</sup> The amount of the Management Fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 10.4 of this PDS for further information.

<sup>5</sup> Please refer to footnote 5 of the fees and costs summary table above and section 10.4 on 'Additional explanation of fees and costs' in this PDS for further details. Please note that the performance fee stated above is the average of the Fund's actual Performance Fee paid for the last 5 financial years (for the period from when it was first offered on 1 July 2020 to 30 June 2025), and that the Performance Fee payable in future years may be higher than the amount stated above in periods of strong performance by the Fund.

<sup>6</sup> The management fees and costs comprise of the Management Fee, indirect costs and expense recoveries.

Channel Investment Management Limited ABN 22 163 234 240 AFSL 439007 ("CIML") is the responsible entity and issuer of Class D units for the Arnott Opportunities Trust ARSN 685 377 940 (the "Fund"). Unless otherwise indicated, all information contained in this document (the "Document") is as of the date in which each continuous disclosure or update was made. No reliance should be placed on the information and opinions expressed in this Document. This Document relating to the Fund, has been produced by CIML and is provided to an investor or a prospective investor (the "Investors") of the Fund. This Document is not complete and is not intended as legal, tax, accounting, securities, investment advice, or an offer or solicitation for any financial sale of units in the Fund. Information in this Document should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing, or selling units in the Fund and does not take into account an investor's particular investment objectives, financial situation or needs. Investors should not solely rely on this for investment decisions and are advised to consult their financial, legal, or tax professionals. Decisions based on this Document are the user's responsibility. This Document must be read alongside the Fund's product disclosure statement dated 28 March 2025 ("PDS"), which is accessible at [www.channelcapital.com.au](http://www.channelcapital.com.au), as required. A target market determination (TMD) is also available. **Past performance is historical and not a reliable indicator of future performance of the Fund.** No representation is made that an Investor will or is likely to achieve results similar to those shown in this Document. All investments involve risk, including the total loss of principal. Investors should read the risk disclosures (though not exhaustive) pertaining to the Fund in the Fund's PDS.