

PRODUCT DISCLOSURE STATEMENT FOR THE

Ophir Global High Conviction Fund – Class A

ARSN 646 424 106 | APIR PIM4401AU

DATED 17 MAY 2024

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PLEASE NOTE:

- you should consider the information contained in this PDS (in its entirety) before making a decision about Class A units in the Fund;
- the information provided in this PDS is general information only and does not take account of your personal financial situation or needs; and
- you should obtain financial advice tailored to your personal circumstances before proceeding to acquire or dispose of Class A units in the Fund.

The Trust Company (RE Services) Limited (**Perpetual**, Responsible Entity, we, our or us) is the responsible entity of the Ophir Global High Conviction Fund (Fund) and issuer of this product disclosure statement (PDS). You can access the PDS at www.ophiram.com. This PDS relates to an investment in Class A units in the Fund (Class A units) only and is not an offer or invitation in relation to any other class of units in the Fund. You can access the PDS at www.ophiram.com. A paper copy of this PDS (together with the application form) is available upon request to Automic Pty Ltd t/a Automic Group (ABN 27 152 260 814).

The Target Market Determination (TMD) for this Fund can be found at www.ophiram.com or by contacting us.

This PDS is available to “retail clients” (as defined in sections 761G of the Corporations Act).

This PDS is also available to investors who invest through an Investor Directed Portfolio Service (IDPS) (such as a master trust, wrap account or platform). Different conditions may apply to such investors so please refer to Section 2 “Investing via an IDPS” or Section 9 “More information”.

This PDS is not an offer or invitation in relation to Class A units in the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. This PDS does not constitute a direct or indirect offer of securities in the US or to any US person as defined in Regulation S under the Securities Act of 1993 as amended (US Securities Act). Perpetual may vary this position and offers may be accepted on merit at Perpetual’s discretion. Class A units in the Fund have not been and will not be, registered under the US Securities Act unless otherwise approved by Perpetual and may not be offered or sold in the US to, or for, the account of any US Person (as defined in Regulation S under the US Securities Act) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

All references to \$ amounts are to Australian dollars. All references to business days are to business days in New South Wales.

All fees and costs are quoted inclusive of GST and are net of any reduced input tax credits.

This PDS is current as at 17 May 2024. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Perpetual posting a notice of the change on www.ophiram.com. A paper copy of any updated information will be provided free of charge upon request. If the change is materially adverse to investors, Perpetual will notify affected investors and replace this PDS or issue a supplementary PDS.

Neither Perpetual nor Ophir Asset Management Pty Ltd (ABN 88 156 146 717, AFSL No. 420082) (**Ophir**) promise that you will earn any return on your investment or that your investment will gain or retain its value.

We recommend that you keep a copy of this PDS available for future reference.

No company other than Perpetual and Ophir make any statement or representation in this PDS.

1. About Perpetual and Ophir Asset Management

PERPETUAL

The Trust Company (RE Services) Limited (**Responsible Entity**) is the responsible entity for the Fund. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years. The Responsible Entity holds Australian Financial Services Licence number 235150 issued by Australian Securities and Investments Commission (**ASIC**), which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution of the Fund (**Constitution**) and the *Corporations Act 2001 (Cth)* (**Corporations Act**). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution of the Fund and the Corporations Act (Compliance Plan).

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Ophir Asset Management Pty Ltd (ABN 88 156 146 717, AFSL No. 420082) as the Investment Manager of the Fund. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed. The Responsible Entity is able to terminate the Investment Manager's appointment under the Investment Management Agreement at any time in circumstances, including but not limited to:

- fraud, misconduct, dishonesty or gross negligence on the part of the Investment Manager;
- where the Investment Manager enters into receivership, liquidation, ceases to conduct business sells the business or is legally unable to operate as an Investment Manager; or
- where the Investment Manager is in breach of any representations or warranties to the Responsible Entity.

Termination in these circumstances is without payment of any penalty.

The Responsible Entity has appointed Citigroup Pty Limited as Custodian and Administrator of the Fund and Automic Pty Ltd trading as Automic Group to provide registry services for the Fund.

OPHIR

Ophir is a boutique Australian fund manager established in 2012 by its founders and senior portfolio managers Andrew Mitchell and Steven Ng. As a boutique investment business wholly owned by the senior portfolio managers, the business retains complete autonomy around investment decisions with a clearly defined value proposition to investors. Specifically, Ophir:

- offers capacity-constrained, benchmark-unaware investment funds focused on growth companies within the small and mid-cap equities space;
- employs a fundamental, bottom-up research approach to identify businesses with the ability to meaningfully grow and compound earnings over time; and
- ensures alignment with underlying investors via the senior portfolio managers making significant personal investments alongside unitholders within the Ophir funds.

With over \$2 billion in funds under management as at 31 December 2023, the business comprises an investment team of eleven investment professionals drawn from a diverse range of backgrounds working across all Ophir funds. The investment team is led by senior portfolio managers Andrew Mitchell and Steven Ng. Prior to the establishment of Ophir, Andrew and Steven developed a close working relationship whilst co-managing a fund at Paradise Investment Management focused on listed Australian companies outside the ASX 100.

ANDREW MITCHELL

Director & Senior Portfolio Manager

B. Ec (Hons), MAppFin

Andrew has over 15 years' experience in portfolio management of listed companies, stockbroking and economic analysis. Prior to co-founding Ophir, Andrew worked as the portfolio manager and joint portfolio manager of an ex-ASX 150 fund at Paradise Investment Management from 2007 to late 2011 as a portfolio manager at Paradise Investment Management.

Before joining Paradise Investment Management, Andrew worked at CommSec Institutional Equities as a Small Caps Analyst and Economist from 2005 – 2007. From 2002 - 2005 Andrew worked as a Policy Analyst at the Commonwealth

Department of the Treasury with the principal role of updating the Federal Treasurer on economic developments within the Asian region.

Andrew has been awarded an Economics Degree with Honours from Adelaide University and a Master of Applied Finance from the Financial Services Institute of Australasia.

STEVEN NG

Director & Senior Portfolio Manager

B. Acc, CFA

Steven has over 20 years' experience in portfolio management of listed companies and management consulting. Prior to co-founding Ophir, Steven worked with Andrew Mitchell as a portfolio manager at Paradise Investment Management from 2009 to late 2011

His portfolio management experience also includes a successful track record managing portfolios at Credit Suisse Asset Management (2007 - 2009), ING Investment Management (2004 - 2007) and Macquarie Asset Management (2002 - 2004).

Prior to joining the funds management industry, Steven worked as a management consultant at Bain International. Steven was awarded the University Medal for the Bachelor of Accounting from the University of Technology Sydney and is a CFA® charter holder.

Please refer to www.ophiram.com/our-team for up-to-date information on the investment team members.

The Trust Company (RE Services) Limited (responsible entity)

Mail Level 18, 123 Pitt Street, Sydney NSW 2000
Telephone (02) 9229 9000
Website www.perpetual.com.au

Ophir Asset Management Pty Ltd (investment manager)

Mail Level 27, Governor Phillip Tower,
One Farrer Place, Sydney NSW 2000
Telephone (02) 8006 5476
Email ophir@ophiram.com
Website www.ophiram.com

Automic Pty Ltd trading as Automic Group (unit registry)

Mail GPO Box 5193, Sydney NSW 2001
Telephone 1300 408 787/ (02) 8072 1478
Email ophir@automicgroup.com.au
Website www.automicgroup.com.au

Citigroup Pty Limited (custodian & administrator)

Mail Level 23, 2 Park Street, Sydney NSW 2001
Website Citi | Australia (citigroup.com)

2. How the Fund works

UNITS

The Fund is a “unit trust”. This means “units” represent your interests in the Fund. In accordance with the constitution of the Fund, we may create and issue additional classes of units in the Fund. Certain rights (such as a right to any income and a right to vote) attach to Class A units and may differ from any rights or obligations attached to the units of other classes of units in the Fund. You may also have obligations in respect of your Class A units in the Fund. When you invest in the Fund, your money (together with all other investors’ monies) is gathered in the one place and invested in assets that sit within the Fund’s investment guidelines.

INVESTMENT MANAGER

We have appointed Ophir as investment manager to manage the assets of the Fund. Ophir uses its resources, experience and expertise to make investment decisions.

CUSTODIAN AND ADMINISTRATOR

We have also appointed Citigroup Pty Limited ABN 88 004 325 080 (Citi) AFSL 238098 as the custodian and administrator of the Fund. As custodian and administrator, Citi is responsible for holding the assets of the Fund and providing certain administrative functions.. Citi has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. Perpetual, in its discretion, may change the administrator or custodian from time to time or appoint additional service providers.

UNIT REGISTRY

We have also appointed **Automic Pty Ltd trading as Automic Group** (Automic or Automic Group) ABN 27 152 260 814 as the unit registry of the Fund. The role of the unit registry is to keep a record of investors in the Fund. This includes information such as the quantity of units held, Tax File Numbers, bank account details and details of distribution reinvestment plan participation to the extent Perpetual offers such a plan.

INVESTING

To invest in the Class A units, use the application form accompanying this PDS. We are not bound to accept an application.

You can submit your online application form along with supporting documentation. However, you must accept full responsibility (to the extent permitted by law) for any loss arising from us acting upon application forms and supporting documents received online. You agree to release Perpetual and its agents (including Automic and Citi) in respect of any liabilities arising from us acting on application forms and supporting documents received, even if those documents are ultimately found to not be genuine. You also agree that neither you nor any other person has any claim against Perpetual and its agents (including Automic and Citi) in relation to a payment processed, units issued, or other action taken by us if we rely on application forms and supporting documents received online.

The following minimum transactions, balance requirements and processing rules generally apply (although we may vary or waive them at our discretion and without notice):

Minimum initial investment	\$100,000
Minimum additional investment	\$25,000
Minimum withdrawal	\$25,000
Minimum balance	\$25,000
Unit pricing frequency	Monthly
Applications and withdrawals processing	<p>If Automic receives your correctly completed application form and cleared funds at least 3 business days prior to the end of the month, units will be issued on the second business day of the next month.</p> <p>Unitholders wishing to withdraw all or part of their units should complete and send the withdrawal request form to Automic at least 3 business days prior to the end of the month. Redemption proceeds are generally paid around business day 10 of the month following acceptance of the withdrawal request. (Note, business days are business days in New South Wales.)</p>

Each Class A unit has a value calculated in accordance with the constitution of the Fund by establishing the net value of the Fund and dividing the resulting amount by the number of units on issue referable to the Class A units and adjusting it with the applicable buy or sell spread (which, at the date of this PDS, is estimated to be +0.35% on the entry price and -0.35% on the exit price when you buy or sell Class A units in the Fund). When you invest, the number of Class A units issued to you depends on the amount you invest. Similarly, when you withdraw from the Fund, your withdrawal proceeds are calculated by reference to the number and value of Class A units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in the Fund rises or falls.

You can increase your Class A units by reinvesting distributions (this will be done automatically unless you tell us otherwise) or by making an additional investment (use the Additional Investment Form to do this).

WITHDRAWING

You can decrease your units by making a withdrawal (simply contact Automic in writing specifying how much you need to withdraw). We call this a withdrawal request.

We may accept withdrawal requests by email on the following conditions:

- (a) all instructions must be legible;
- (b) instructions must bear your investor number and signature; and
- (c) withdrawal proceeds will only be transferred to the financial institution account previously nominated on the application form we originally received from you or otherwise notified to us in writing. (Note that to make any account changes, we need an original authorisation signed by the account signatories.)

These terms and conditions are additional to any other requirements for giving withdrawal instructions.

To apply to withdraw Class A units in the Fund via email, you must accept full responsibility (to the extent permitted by law) for any loss arising from us acting upon scanned instructions which comply with the above conditions and you also agree to release Perpetual and its agents (including Automic and Citi) in respect of any liabilities arising from us acting on scanned instructions even if those instructions are ultimately found to not be genuine. You also agree that neither you nor any other person has any claim against Perpetual and its agents (including Automic and Citi) in relation to Class A units withdrawn, a payment made or action taken by us if we rely on documents purportedly from you received by email in accordance with the above conditions.

The amount of money you receive is determined by the unit price referable to Class A units in the Fund we calculate at the time of your withdrawal request. We can withhold from amounts we pay you, any amount you owe us or we owe someone else relating to you (for example, the Australian Taxation Office (ATO)).

We pay withdrawal proceeds to your bank account, however we are permitted under the constitution of the Fund to pay proceeds in kind (i.e. in specie).

COMPULSORY WITHDRAWALS

In some circumstances we can withdraw some or all of your Class A units without you making a withdrawal request including:

- if your account falls below the minimum investment amount;
- if you breach your obligations to us (for example, you provide misleading information in your Class A unit application form);

- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to the Fund) by you;
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the ATO);
- where we suspect that law prohibits you from legally being an investor; or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

DELAYS IN WITHDRAWALS

Normally once we are satisfied that you have lodged a valid withdrawal request (usually this happens within 3 business days of receipt of your withdrawal request), we process the request within 10 business days of the month following the acceptance of the request and then pay funds to your account.

The constitution for the Fund sets out the full range of circumstances in which we can delay withdrawal of your money. We can delay withdrawal of your money for 180 days or such period as considered appropriate in our view in all the circumstances if:

- there are not enough investments which we can easily turn into cash (in line with legal and regulatory requirements);
- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash). We can delay payment for so long as this goes on;
- we receive a quantity of withdrawal requests representing more than 5% of the value of the investments of the Fund. We can stagger withdrawal payments in such circumstances;
- there is a closure or material restriction on trading on any exchange on which assets may be traded or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market; or
- we otherwise consider it is in the best interests of all investors to delay withdrawal of units.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can withdraw your investment.

If the Fund is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all unitholders in accordance with the constitution of the Fund and Corporations Act.

DISTRIBUTIONS

Your share of distributable income is calculated in accordance with the constitution of the Fund and is generally based on the number of units you hold in the relevant class at the end of the distribution period. Income distributions are generally paid annually (as at 30 June each year) and can be reinvested in full back into the Fund or paid out entirely to the financial institution account nominated on your application form. Reinvestment will occur automatically unless you indicate otherwise on the application form. Distributions will not be paid by cheque.

We distribute all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits. Distribution payments are typically made within 30 business days after the end of the distribution period or as soon as practicable.

INVESTING VIA AN IDPS

When you invest via an IDPS such as a master trust, wrap account or platform, it is the IDPS operator who becomes the investor in the Fund (not you). Accordingly you will be investing in the Fund indirectly as an Indirect Investor(s). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means for example, that you generally cannot vote on units held in the Fund and you do not have cooling off rights in respect of any units held in the Fund. Please refer to the IDPS operator to determine whether any cooling off rights are available to you through the service. Relevant references to “you” (for example, keeping you informed of material changes) are references to the IDPS operator or its custodian as the holder of the units.

We are not responsible for the operation of any IDPS through which you invest. Indirect Investors complete the application forms for the IDPS and receive reports from that IDPS operator, not from us. The minimum investment, balance and withdrawal amounts may differ. You should also take into account the fees and charges of the IDPS operator as these will be in addition to the fees paid in connection with an investment in the Fund.

In addition to reading this PDS for information relating to the Fund, you should read the document that explains the IDPS (called a “Guide”).

3. Benefits of investing in the Fund

SIGNIFICANT FEATURES

The Fund seeks to provide investors with a concentrated exposure to high quality listed small and mid-cap companies globally (generally being listed companies with market capitalisation of USD\$40 billion or less). Employing an extensive investment process that combines a rigorous company visitation schedule and fundamental bottom-up analysis, the Fund aims to identify businesses operating within structural growth sectors with the ability to deliver ongoing positive earnings revisions. With a bias toward cash generative businesses with sound balance sheets and high quality management teams, the Fund seeks to identify those opportunities early in a company’s investment life cycle, when the listed equity is typically under-researched and undervalued by the broader investment market.

At times, some securities Ophir acquires in the Fund may grow to exceed a market capitalisation of USD\$40 billion. Ophir may continue to add to these positions. If Ophir considers it appropriate, it may also make initial acquisitions of securities with a market capitalisation of greater than USD\$40 billion. The Fund may, where Ophir considers it appropriate, also invest in securities that are likely to be listed in the near future or remain invested in companies that have been delisted.

The Fund aims to generate long-term returns in excess of the MSCI World SMID Index (Net) (AUD) after fees and before tax and provide consistent sustainable returns for its investors¹. Returns are not guaranteed. See Section 5 “How we invest your money” for more information.

SIGNIFICANT BENEFITS

There are many benefits of investing in the Fund. Some of the significant benefits include:

- A focus on high quality, growth-orientated businesses, identified through an intensive investment process incorporating rigorous company visitation and proprietary fundamental company analysis;
- The potential for high capital growth through the exposure to smaller companies that are typically in the earlier stages of their business lifecycle;
- Access to the investment experience and expertise of the Ophir investment team;
- Access to sophisticated investment opportunities that individual investors usually cannot achieve (including initial public offerings, placements and block trades);

- Risk management through the use of active investment management and portfolio construction tools; and
- An ability to add or withdraw your investment monthly.

CLEAR LEGAL RIGHTS

The constitution of the Fund establishes the Fund and sets out the rules. Together with the PDS and the law from time to time, it governs your relationship with us and provides you with your (and our) legal rights. It gives us rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) our powers (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if the Fund terminates.

The constitution of the Fund limits our need to compensate you if things go wrong. Generally, subject always to liability which the Corporations Act imposes, we are not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

The constitution of the Fund also contains a provision that it alone is the source of the relationship between you and us and not any other laws (except, of course, those laws that cannot be excluded).

We must have investor approval to make changes to the constitution of the Fund that are adverse to the rights of investors. You can obtain a free copy of the constitution of the Fund by contacting Automic.

POTENTIAL CONFLICTS OF INTEREST

Ophir may be the investment manager of other funds not described in this PDS and entities within the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including Perpetual) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. Ophir and the Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

¹ Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective.

4. Risks of Managed Investment Schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

SIGNIFICANT RISKS

The significant risks of the Fund include:

- **Individual investment risk:** There is no guarantee that the Fund's asset allocation strategy and individual investment selections will provide positive investment performance at all stages of the investment cycle.
- **Market risk:** Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility
- **Investment management risk:** There is a risk that Ophir will not achieve its performance objectives or not produce returns that compare positively against its peers.
- **Small companies risk:** Small cap companies may have less diversified income streams, less stable funding sources and weaker bargaining positions with their counterparties when compared to larger companies. The securities of small companies may also be less liquid than those of larger companies.
- **International investment and currency risk:** The Fund will invest in international assets, which will give rise to currency exposure. There is a risk that currency fluctuation may adversely impact the value of international stock positions. For example, if the Australian dollar falls, the value of international investments expressed in Australian dollars can increase and has the potential to increase the value of the Fund's investments. Conversely, if the Australian dollar rises, the value of international investments expressed in Australian dollars can decrease and has the potential to decrease the value of the Fund's investments. The Fund generally does not currency hedge. However, if the Fund's foreign currency exposure were to be hedged, it would typically be hedged using forward foreign exchange contracts. These contracts would generally be of limited duration and reset regularly, resulting in a cash receipt or cash payment by the Fund. The contracts would not be guaranteed by an exchange or clearing corporation and generally would not require payment of margin. To the extent that the Fund had unrealised gains in such instruments or had deposited collateral with its counterparty(ies) the Fund would be at risk that its counterparty may fail to honour its obligations. Further, any hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.
- **Concentration risk:** The Fund may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same sector. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.
- **Liquidity risk:** Access to your money may be delayed (see Section 2 "How the Fund works" and "Delays in withdrawals"). Overall market liquidity may contribute to the profitability of the Fund and access to your money. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker. Unit holders may not be able to redeem their investment promptly where stocks in the portfolio are considered illiquid due to market or economic events. Be aware that a portion of the Fund may consist of unlisted investments that are generally illiquid.
- **Counterparty risk:** Losses can be incurred if a counterparty to a transaction or contract (such as a broker, the custodian or other agent of the Fund) defaults on their obligations or experiences financial difficulty and this may result in a reduction in expected returns to the Fund.
- **Fund risk:** The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice where practicable if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.
- **Cyber risk:** There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the responsible entity or other service providers.
- **Regulatory risk:** This is the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of the Fund's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws (including those affecting registered managed investment schemes), or changes in generally accepted accounting policies or valuation methods.
- **Key Personnel risk:** Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change or they may cease to be associated with the Fund. This may have an adverse impact on the Fund as the performance of the Fund depends on the skills and experience of personnel.
- **Derivative risk:** In addition to any potential currency hedging (which, as noted above, the Fund generally does not currency hedge), the Fund may use exchange-traded derivatives, primarily in the form of index futures contracts, typically to protect capital from the downside price risk of the broader market. If the index futures fall, the Fund may close the futures contract at a lower price and a profit. The profit from futures contracts may offset the loss suffered by the Fund's 'long' stock portfolio. However, the Fund will incur a loss from this strategy if the index futures price increases.
- **Taxation risk:** Changes to taxation legislation or their interpretation may impact adversely upon your after tax returns.
- **Economic risk:** Investment returns are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share market conditions, government policies and the general state of the domestic and world economies.

RISKS APPLICABLE TO MANAGED FUNDS GENERALLY

Other significant risks relevant to many managed funds include:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns; and
- returns are not guaranteed, and you may lose some of your money.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated.

5. How we invest your money

You should consider the likely investment return, risk and your investment timeframe when choosing a fund to invest in.

Fund description	The Fund will invest in a concentrated portfolio primarily focused on listed small and mid-cap global securities.												
Investment return objective	<p>The Fund aims to generate long-term returns in excess of the MSCI World SMID Index (Net) (AUD) (after fees and before tax) and provide consistent sustainable returns for its investors.</p> <p>Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</p> <p>Ophir has developed an investment process to help achieve the investment return objective.</p>												
Benchmark	MSCI World SMID Index (Net) (AUD)												
Fund's investments and asset allocation	<p>Fund will generally hold listed small and mid-cap global securities. The portfolio allocation will generally be:</p> <table border="1"><thead><tr><th>Assets</th><th>Min</th><th>Max</th><th>Target</th></tr></thead><tbody><tr><td>Listed securities (including exchange traded derivatives)</td><td>75%</td><td>100%</td><td>90%</td></tr><tr><td>Cash</td><td>0%</td><td>25%</td><td>10%</td></tr></tbody></table> <p>Ophir actively adjusts the investment mix within the ranges above. The "target" position is where Ophir aims to have the Fund invested given a fairly valued investment market. All other things being equal, the "target" position would be the investment mix of the Fund.</p> <p>Remember the investment mix can change within the ranges significantly and sometimes quickly. Ask your adviser or contact Ophir for the latest investment mix and size of the Fund.</p>	Assets	Min	Max	Target	Listed securities (including exchange traded derivatives)	75%	100%	90%	Cash	0%	25%	10%
Assets	Min	Max	Target										
Listed securities (including exchange traded derivatives)	75%	100%	90%										
Cash	0%	25%	10%										
Recommended minimum investment period	At least 5 years												
Borrowing	The Fund will not borrow. Derivatives will not be used to gear the Fund.												
Risk	High to Very High												
Suitability	The Fund is generally suited for persons seeking long-term capital growth and those who can tolerate a high to very high level of risk. You should speak with your financial adviser before investing in the Fund.												

Labour and environmental, social or ethical considerations

The Fund is not designed for investors who are looking for funds that meet specific environmental, social and governance (ESG) goals. Integration of ESG considerations (as described below) does not imply that the Fund is marketed or authorised as an ESG product in Australia.

The Responsible Entity does not specifically take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund and has delegated investment decisions to Ophir.

Ophir considers the integration of ESG considerations into investment management processes and ownership practices in the belief that these factors can have an impact on financial performance. ESG considerations are incorporated throughout the investment process in the following ways:

- One of the seven qualitative factors within the 'balance' risk score tool employed by Ophir when assessing stocks to be included in the Fund's portfolio for any actual, potential or perceived ESG risk. ESG risks generally assessed may include climate change, human rights, bribery and corruption, waste, modern slavery, child labour, resource depletion, deforestation, pollution, employee relations, working conditions, political lobbying, executive pay and board diversity and structure. A summary score between 1 and 5 is allocated for each company with 1 representing the lowest risk and 5 representing the highest risk. Companies with high ESG risks may be excluded from the investable universe. For companies that progress to the investable universe they will then have their discount rates or valuation multiples adjusted to reflect any ESG risks identified, creating a higher hurdle to investment the higher the assessed level of ESG risk. The assessment of ESG risks is primarily conducted inhouse by Ophir's team of investment analysts and portfolio managers. This work is supported by the engagement of third-party providers as well as ESG sell-side analysts.
- The Fund does not typically pre-emptively exclude particular companies, sectors or asset types. The exception is Ophir actively screen out any companies that generate revenue, at a zero-revenue threshold, from the production and manufacture of cigarettes or other products that contain tobacco (however, this does not extend to nicotine alternatives or e-cigarettes). Ophir screen for the exclusions as part of the initial research and investment thesis on a company. In addition, there are some circumstances where it is appropriate to consider exclusions of a sector or a specific stock from the Fund's portfolio. Any proposed exclusions require approval by the Senior Portfolio Managers. These circumstances include:
 - o If Ophir consider that an investment is inappropriate to the extent that it may have a negative impact on the Fund's long-term return objective
 - o If Ophir considers that an investment is inappropriate to the extent that it may have a material negative impact on the Fund's reputation
 - o If the investment would lead to contravention of international treaties or conventions
 - o In cases where it is deemed not possible to influence a company through engagement or proxy voting

To help mitigate ESG risks, Ophir's investment committee monitors and reviews the investment thesis generally every 45 to 60 days. Due to the frequency of the periodic monitoring and review there is the potential for the Fund to hold excluded companies for short periods in between periodic monitoring.

In the above circumstances and where Ophir believes the company has demonstrated wilful disregard for general ESG principles, it may choose to divest due to ESG principles. Where Ophir chooses to divest due to ESG principles, it may do so within a timeframe it considers reasonable in all the circumstances.

More information on Ophir's ESG Investing Principles are available on Ophir's website or by contacting Ophir.

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and where required, give you 30 days' prior notice).

OPHIR'S PHILOSOPHY

Ophir believes the best value in global share markets are found in smaller, less researched stocks. To capture value creation, Ophir find structural growth stocks early and follow their evolution into large cap stocks. Consequently, Ophir focuses on discovering stocks when they are small and mid-cap in size, but still investment grade.

At times, some securities Ophir acquires may grow to exceed a market capitalisation of USD\$40 billion. Ophir may continue to add to these positions. If Ophir considers it appropriate, it may also make initial acquisitions of securities with a market capitalisation of greater than USD\$40 billion. The Fund may also invest in securities that are likely to be listed in the near future or remain invested in companies that have been delisted.

Truly exceptional investment ideas are rare. Ophir concentrates its efforts and capital on the best ideas to achieve exceptional performance. Ophir invests in cash generative businesses that it can understand and value.

Ophir considers all stocks, but favour well managed undervalued companies that have opportunities for growth with a sound capital structure. As investment markets can be emotional, opportunities also arise to own unloved but fundamentally sound businesses.

While Ophir believes fully investing all its capital produces best long term performance, Ophir is cognisant of periodic market downturns and the need to protect capital during such downturn, in order to better capture upside in the subsequent market recovery.

INVESTMENT PROCESS

Ophir uses a bottom up, fundamental investment approach and aims to invest in companies that are mispriced by the market. To do this Ophir spends considerable time understanding the quality of the business so it can value it appropriately. There are five key elements to Ophir's investment process:

(1) Extensive Company Visitation

Ophir conducts an extensive number of meetings with companies in its investible universe, their competitors, suppliers and any other interest groups which may provide insights into the business. Ophir travels extensively because it believes this is far more insightful than conference calls or group presentations.

(2) Qualitative Assessment

Ophir must be satisfied that it can understand what the business does, how it generates cash and how sustainable and predictable these cash flows are. Ophir subsequently considers the industry structure, the company's market position, its business strategy and any commercial trends that could be affecting it.

(3) Management

Ophir places great emphasis on the strength and capability of management. Consequently, significant time is spent assessing management's track record, competence and experience.

(4) Financial Modelling

Ophir models the key financial statements of the companies in its investable universe as it is important to understand the drivers of each business and how they are affected when key assumptions change. Ophir also assesses the strength of the balance sheet and evaluates any trends in operating efficiency, for example the change in operating margins and return on capital.

(5) Valuation

Ophir uses a variety of valuation techniques as each company has different drivers depending on the industry it operates in. The most common methodologies utilised are enterprise value multiples, free cash flow yields, discounted cash flow, price to earnings multiples and dividend yield.

PORTFOLIO CONSTRUCTION

Ophir constructs a concentrated portfolio of appropriate stocks (generally 20-40 stocks). The Fund aims to be appropriately diversified by industry, geography and risk factor. The portfolio weightings of individual stocks reflect:

- The valuation gap between the current market price and Ophir's assessed value
- Ophir's level of conviction and views on appropriate investment timing
- Liquidity and market capitalisation of the company

The Fund will generally not hold more than 25% of the gross asset value of the Fund in cash. The Fund may exceed 25% during certain times, for example times of high inflows, market dislocation or where Ophir considers the investment universe to be unattractive. The aforementioned number of stocks is where Ophir aims to have the Fund invested given a fairly valued investment market. However, this can change significantly and sometimes quickly. The Fund may also at times hold foreign currency contracts (although the Fund generally does not currency hedge) and exchange-traded derivatives (primarily in the form of index futures contracts). Ask your adviser or contact Ophir for the latest investment mix and size of the Fund.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30- year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

FEES AND OTHER COSTS

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 the information about fees and costs because it is important to understand their impact on your investment.

FEES AND COSTS SUMMARY

OPHIR GLOBAL HIGH CONVICTION FUND

Type of fee or cost	Amount	How and when paid
ONGOING ANNUAL FEES AND COSTS¹		
Management fees and costs* The fees and costs for managing your investment ^{^^}	1.48% p.a. and comprised of: Management Fee:1.23% p.a. ^{^^} ; and Ordinary expenses: 0.25% p.a.	Calculated and accrued daily in the unit price of Class A units and payable monthly in arrears.
Performance fees* Amounts deducted from your investment in relation to the performance of the product	1.40% p.a. ^{^^}	20.5% p.a. of the amount the Fund outperforms its benchmark during a 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.
Transaction costs** The costs incurred by the scheme when buying or selling assets	0.38% 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.
MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES² OR WHEN YOUR MONEY MOVES IN OR OUT OF THE SCHEME)		
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	+0.35% / -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.
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 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.

^ 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.

^^ 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) 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 2023. Please refer to Ophir’s website (www.ophiram.com) for any updates on these estimates which are not considered materially adverse from a retail investor’s point of view.

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

EXAMPLE OF ANNUAL FEES AND COSTS

This 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 Fund with other managed investment schemes.

EXAMPLE - Ophir Global High Conviction Fund – Class A units		Balance of \$100,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.48% p.a.	And , for every \$100,000 you have in the Fund you will be charged or have deducted from your investment \$1,480 each year
PLUS Performance fees*	1.40% p.a.	And , you will be charged or have deducted from your investment \$1,400 in performance fees each year
PLUS Transaction costs	0.38% p.a.	And , you will be charged or have deducted from your investment \$380 in transaction costs
EQUALS Cost of Fund – Class A units	3.26% 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: \$3,260
What it costs you will depend on the fees you negotiate.		

^ 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 28 February 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) and use their managed investment fee calculator.

ADDITIONAL EXPLANATION OF FEES AND COSTS

ABOUT MANAGEMENT FEES AND COSTS

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees and costs for the Fund are estimated to be 1.48% p.a. of the net asset value of Class A units. The management fees component of management fees and costs is 1.23% p.a. of the net asset value of Class A units and is payable to Ophir for managing the assets of the Fund. The management fees component is accrued daily and payable from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component does not cover certain ordinary expenses. Ordinary expenses are incurred in connection with administration of the Fund including expenses associated with Perpetual's fees, administration, legal, custodian and accounting, audit and tax services. The ordinary expenses for the Fund are estimated at 0.25% p.a. of the net assets value Class A and are charged in addition to the management fees component described above. Ordinary expenses incurred in operating the Fund are deducted from the assets of the Fund as and when they are incurred. Ophir has determined to cap the ordinary expense reimbursement at 0.50% p.a. of the net asset value of Class A the Fund. Any excess above the cap may be paid for by Ophir or carried forward to ensuing period(s). If Ophir does not pay the excess above the cap or the excess is not carried forward, we reserve the right to recover these ordinary expenses from the Fund.

While ordinary expenses are capped, we reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs.

Indirect costs are part of management fees and costs and include fees and expenses arising from any investment that qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and may include certain OTC derivative costs. The Fund's indirect costs are nil. This is because the Fund does not invest in any interposed vehicles and does not use OTC derivatives. Actual indirect costs for future years may differ where the portfolio composition changes.

PERFORMANCE FEES

Ophir is entitled to a performance fee of 20.5% p.a. of the amount the Fund outperforms the benchmark (being the MSCI World SMID Index (AUD)(Net) during a performance period, after deduction of other fees and expenses. The performance period is each six-month period (or part period where relevant) ending on 30 June and 31 December respectively and is paid semi-annually in arrears. The performance fee is calculated daily and is only paid if the Fund at the end of the performance period meets the following two conditions:

- The Fund outperforms the benchmark in the relevant performance period; and
- The Fund makes up any underperformance from prior performance periods (Deficit). We call this feature the high watermark.

For example, if the MSCI World SMID Index (Net) (AUD) returned 5% in the performance period and the Fund returned (after deduction of management fees and expenses but before performance fees) 10% and the net asset value of the Fund

as at the commencement of the performance period was \$100,000 and there was no Deficit, then the performance fee for that performance period would be \$1,025 (calculated as $\$100,000 \times [10\% - 5\%] \times 20.5\%$).

If you withdraw units before the end of a performance period, the accrued performance fee referable to that performance period will be paid to Ophir.

To ensure that the proportionality between any Deficit and the value of the Fund remains consistent where a withdrawal occurs, at a time when the Fund has a Deficit, the proportion of the Fund's gross asset value that the withdrawal represents will generally reduce the Deficit. For example, if the Fund has a Deficit of 1%, and a withdrawal is made from the Fund that represents 5% of the gross value of the Fund, then the Deficit is reduced by 5% (leaving a residual Deficit of 0.95%). A corresponding adjustment to the high watermark may also be made. Where no performance fee has been payable for 3 consecutive years, the Deficit may be (but is not obliged to) reset to zero and the high watermark may be reset to the net asset value of the Fund at the end of the relevant performance period. Ophir may rebate part or all of the Performance Fee that it receives to one or more unitholders at its discretion.

TRANSACTION COSTS

Transaction costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and borrowing, clearing and stamp duty costs. When you invest in the Fund, Ophir may buy (and sell) investments, and incur these costs. When you withdraw, Ophir may sell investments so we can pay your cash to you and incur these costs. These costs are also incurred in connection with day- to-day trading within the Fund. Some of these costs are recovered through the buy-sell spread. A buy- sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/ sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy-sell spread is reflected in the buy/ sell unit price of the relevant class. Currently, our buy-sell spread is estimated to be 0.35% of the unit price of Class A units (that is +0.35% on the entry price and -0.35% on the exit price). There is no spread payable on reinvestment of distributions. The buy-sell spread is not paid to Perpetual or Ophir. Perpetual may vary the buy/sell spread from time to time and prior notice will not normally be provided to you.

Gross transaction costs over a financial year	0.52%
Recovery through buy/sell spread	0.14%
Net Transaction costs over a financial year borne by the Fund	0.38%

The net transaction costs for the Fund are estimated to be 0.38% 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 2023. 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 estimated net transaction costs can represent up to approximately \$380.

We have a documented policy in relation to the guidelines and relevant factors into account when calculating unit prices, including all transaction costs and the buy-sell spread. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

SERVICE FEES

If you need us to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

ADVICE FEES

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you for any fee details.

NEGOTIATED FEES OR COSTS

Ophir may agree with a wholesale client (as defined in the Corporations Act) to waive or reduce, from time to time, all or part of the management fees and costs or performance fee or use part of its management fee to provide a management fee rebate to that wholesale client or pay for units to be issued to that wholesale client. If it were to do so, Ophir would enter into this arrangement in its own

capacity and not as agent or otherwise for or on behalf of the Responsible Entity. In accordance with the Corporations Act, individual fee arrangements cannot be negotiated with retail investors. Please contact Ophir for more information.

CHANGES TO FEES AND COSTS

All estimates of fees are based on information available at the date of this PDS. Fees and costs can change without your consent. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' notice of any increase to fees where practicable. The constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the constitution of the Fund, we would need the approval of investors.

Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

GST

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate. The fees outlined in this PDS take into account any reduced input tax credits that may be available.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) generally do not pay tax on behalf of members. However,

in some circumstances the Fund may be required to withhold tax from distributions to members at the relevant withholding tax rates. Members are assessed for tax on any income and capital gains generated by the Fund to which they are entitled. Generally, you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So it is important that you seek professional advice before you invest or deal with your investment.

We will send you the information you need each year to help you to complete your tax return.

We will distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- income (like dividends and interest)
- net taxable capital gains (from the sale of the Fund's investments) and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

If you choose not to provide us with your Tax File Number (TFN) or Australian business number (ABN) and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details.

AMIT

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

Perpetual as the responsible entity has made the election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- the ability to carryforward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

8. How to apply

HOW TO INVEST

You need to invest at least \$100,000 initially. Please use the application form accompanying this PDS to apply for units in the Fund.

We do not earn interest, nor do we pay you interest on, application monies held prior to the time we issue units to you. Additional investments can be made at any time in writing. Generally the minimum amount for additional investments is \$25,000.

COOLING OFF

A 14-day cooling-off period applies to retail clients who invest in the Fund directly. Your cooling-off period commences on the earlier of –

- (a) the date you receive confirmation of your transaction, and
- (b) the end of the fifth business day after we issue your units to you.

We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$100,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.35% and a sell spread of -0.35%. This means that \$98,308.21 would be transferred from the Fund back to you. This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

If you are investing through an IDPS, you do not have cooling off rights in respect of any units held in the Fund. Please refer to the IDPS operator to determine whether any cooling off rights are available to you through the service.

ENQUIRIES AND COMPLAINTS

For enquiries regarding your investment or the management of the Fund, please contact Ophir during business hours (9am to 5pm Sydney time). Ophir can be contacted by phone on (02) 8188 0397 or by writing to:

Ophir Asset Management Investor Relations
Level 27, Governor Phillip Tower,
One Farrer Place, Sydney, NSW 2000

Email: ophir@ophiram.com

Website: www.ophiram.com

The Responsible Entity has established procedures for dealing with complaints. If you have a complaint, you can contact the Responsible Entity and/or the Investment Manager during business hours using the details at the beginning of this PDS. It helps us if you have your investor number handy when you contact us.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via an IDPS) can access our complaints procedures outlined above. If you are investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (**AFCA**), may be able to assist. AFCA operates the external dispute resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on the following details:

Mail Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone 1800 931 678 (free call)

Email info@afca.org.au

Website www.afca.org.au

9. More information

FUND PERFORMANCE AND SIZE

If you are interested in:

- up to date Fund performance
- the latest investment mix of the Fund
- current unit prices or
- the current size of the Fund,

please speak with your financial adviser or contact Ophir at ophir@ophiram.com. Past performance is not an indicator of future performance.

Returns are volatile and may go up and down significantly and sometimes quickly.

KEEPING YOU INFORMED

We will:

- confirm every transaction you make
- soon after June each year send you a report to help you with your tax return
- each year (around September) make the accounts of the Fund available to you upon request and
- notify you of any material changes to this PDS and any other significant event.

Where the Fund has 100 investors or more, the Fund is considered a “disclosing entity” for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Any continuous disclosure obligations we have will be met by following ASIC’s good practice guidance via website notices rather than lodging copies of those notices with ASIC. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of:

- the most recent annual financial report for the Fund;
- any half year financial report lodged with ASIC after that annual financial report but before the date of this PDS; and
- any continuous disclosure notices given by the Fund after that annual financial report but before the date of this PDS.

Should Perpetual, as Responsible Entity of a disclosing entity, become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable at www.ophiram.com. If you would like hard copies of this information, please email Automic at ophir@automicgroup.com.au.

You have the right to elect whether to receive notices of meetings, other meeting-related documents, annual financial reports and other Fund related information (each a ‘Communications’) in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form. Where we have your email address, we will send these communications electronically. If you wish to receive physical copies, please notify us of this election.

PRIVACY

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual’s related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP) or if you are a New Zealand investor a breach of the New Zealand Information Privacy Principles (IPP), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint;
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Perpetual (AML Requirements), regulate financial services and transactions in a

way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, Perpetual is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation.

The Responsible Entity and any agent acting on its behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to

comply with AML Requirements applicable to them. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure it complies with its obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity or its agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents acting on its behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor its agents are liable for any loss you may suffer as a result of the Responsible Entity's compliance with the AML Requirements.

US TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The United States of America introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Perpetual collects certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

COMMON REPORTING STANDARD (CRS)

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is a 'Financial Institution' under the CRS and complies with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement"; the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the

CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

CONSENTS

Ophir, Automatic and Citi have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning them in the form and context in which they are included.

INFORMATION FOR NEW ZEALAND INVESTORS

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The above statements are required pursuant to New Zealand's financial markets legislation. For the avoidance of any doubt, Perpetual will only remit distributions and redemptions in Australian dollars. If you credit NZ dollars to Perpetual's application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars.

NEW ZEALAND DISCLOSURES RELATING TO DISTRIBUTION REINVESTMENT

Distributions from the Fund will be automatically reinvested resulting in additional units being issued to you, unless you tell us otherwise.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the constitution of the Fund and this PDS.

The allotment of units as part of a distribution described in the offer document is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted as part of a distribution reinvestment is set, we will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require us to issue, units as part of a distribution reinvestment will be offered to all investors in the Fund of the same class, other than those who are resident outside New Zealand and who are excluded by us so as to avoid breaching overseas laws.
- Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued or transferred on the terms disclosed to you in the offer document, and will be subject to the same rights as units issued or transferred to all investors of the same class as you who agree to receive the units.

You have the right to receive from us, on request and free of charge, a copy of:

- the most recent annual report of the Fund (if any)
- the most recent financial statements of the Fund and, if those statements are not audited or reviewed by an auditor, a statement to that effect
- a copy of the auditor's report on those statements (if any)
- the current PDS
- the constitution of the Fund and any amendments to it.

Copies may be obtained electronically at www.ophiram.com or by emailing ophir@ophiram.com.

Within 30 days of the day on which the units in the Fund are allotted to you, you will be sent a statement of the amount of the distribution and the number of units that have been allotted to you.