

PRODUCT DISCLOSURE STATEMENT FOR THE

# Ophir Global Opportunities Fund – Class B

ARSN 639 686 856 | APIR PIM7560AU

DATED 19 DECEMBER 2024

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The Trust Company (RE Services) Limited (**Responsible Entity, we, our or us**) is the responsible entity of the Ophir Global Opportunities Fund (**Fund**) and issuer of this product disclosure statement (**PDS**). This PDS relates to an investment in Class B units in the Fund (**Class B or Class**) only and is not an offer or invitation in relation to any other class of units in the Fund.

The Target Market Determination (**TMD**) for this Class can be found at [www.ophiram.com](http://www.ophiram.com) or by contacting us.

This PDS is current as at 19 December 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 posting a notice of the change on Ophir's website at [www.ophiram.com](http://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, the Responsible Entity will notify affected investors and replace this PDS.

This PDS and the Class B Units in the Fund are only available for direct investment by a master trust, wrap account, managed account, investor directed portfolio service (IDPS), IDPS-like scheme or any other investment service approved by us (collective referred to as a Platform) and by those investors who invest indirectly (as an Indirect Investor) through such Platforms. Different conditions may apply to Indirect Investors so please refer to Section 2 "Indirect investment via a Platform". We authorise the use of this PDS as disclosed to people who wish to access Class B Units indirectly. Investors wishing to invest in another class of the Fund should obtain and read the PDS for that relevant class.

The offer of units under this PDS is only available to persons receiving this PDS (electronically or otherwise) in Australia and New Zealand. This PDS does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer. New Zealand investors should refer to Part F "More Information" of the Reference Guide which provides additional information for New Zealand investors.

All references to \$ amounts are to Australian dollars. All fees and costs are quoted inclusive of GST and are net of any reduced input tax credits. A business day is a day other than a Saturday or a Sunday on which banks are open for general banking business in New South Wales (**Business Day**).

Neither the Responsible Entity nor Ophir Asset Management Pty Ltd (ABN 88 156 146 717, AFSL No. 420082) guarantees the repayment of capital from or the performance of the Fund or any specific rate of return from the Fund.

## IMPORTANT INFORMATION

This PDS is a summary of important information and contains a number of references to other important information contained in the Reference Guide. The Reference Guide is a separate document which forms part of this PDS. These documents are available at [www.ophiram.com](http://www.ophiram.com) or you can request a paper copy free of charge by contacting the Registry. You should consider this information before making a decision about the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

## CONTACT DETAILS

### Ophir Asset Management Pty Ltd (Ophir)

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# 1. About the Responsible Entity and Ophir

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of the Perpetual Limited group of companies 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 the 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 and the Corporations Act.

The Responsible Entity has the power to delegate certain responsibilities in accordance with the Constitution. The Responsible Entity has appointed Ophir Asset Management Pty Ltd (ABN 88 156 146 717, AFSL No. 420082) (**Ophir**) as the investment manager of the Fund.

The Responsible Entity has also appointed Automic Pty Ltd trading as Automic Group ABN 27 152 260 814 (**Automic** or **Registry**) as the unit registry of the Fund and Citigroup Pty Limited ABN 88 004 325 080 AFSL No. 238098 as the custodian and administrator of the Fund.

## 2. How the Fund Works

The Fund is structured as a “unit trust” that is a managed investment scheme under the Corporations Act and is registered with ASIC. Units represent your interests in the Fund, which means when you invest in the Fund, you will be allocated a certain number of units and your money will be pooled together with money from other investors. This pool of money will be used to buy assets for the Fund, which Ophir manages on behalf of all investors.

In accordance with the Constitution, 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 B units and may differ from any rights or obligations attached to the units of other classes of units in the Fund.

### DIRECT INVESTMENT

A direct investment in Class B Units can only be made by Platforms approved by us. Platform operators (Operator) should contact us to discuss the necessary requirements and obtain the application form.

You can increase your investment at any time by applying for more units and decrease your investment by transferring or withdrawing some of your units.

### INDIRECT INVESTMENT VIA A PLATFORM

When you invest via a Platform you are investing into Class B Units as an Indirect Investor. It is the Operator who becomes the investor in the Fund (not you). It follows that the 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 the Class B Units and you do not have cooling off rights in respect of any Class B Units. Please refer to the Operator to determine whether any cooling off rights are available to you through the Platform. Relevant references to “you” (for example, keeping you informed of material changes) are references to the Operator or its custodian as the holder of the Class B Units.

We are not responsible for the operation of any Platform through which you invest. Indirect Investors complete the

### 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 independence 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 30 September 2024, the business comprises an investment team of eleven investment professionals drawn from a diverse range of backgrounds working across all Ophir funds.

Please refer to [www.ophiram.com](http://www.ophiram.com) for up-to-date information on the investment team members.

application forms for the Platform and receive reports from that 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 Operator as these will be in addition to the fees paid in connection with an investment in Class B Units. There may also be differences as to what information the Platform requires from you to make an application, how such information is kept and what information they require to meet their anti-money laundering and counter terrorism financing requirements.

In addition to reading this PDS for information relating to Class B Units, Indirect Investors should read the document that explains the Platform (sometimes referred to as a “Guide”) as well as any applicable privacy policy.

Contact your Operator for details about:

- how to make an application, an additional investment or a withdrawal;
- how your withdrawal will be paid; and
- any minimum application and withdrawal amount set by the Operator.

If we receive an application or withdrawal request via a Platform by 12pm on a day in which banks are generally open in Sydney (Business Day) we will process the transaction using that day’s unit price. Requests received on or after the cut-off time of 12pm on a Business Day or a non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day.

### UNIT PRICES

When you invest in Class B units, you are issued with a number of units based on the amount invested and the current unit price. The Class B unit price is calculated in accordance with the Constitution by taking the value of the assets less the value of the liabilities referable to the Class, divided by the number of Class B units on issue at the relevant valuation time.

The unit price is determined using the most recent valuation of assets, which is generally based on the market value of the portfolio of investments. Generally, the price of units will vary as the market value of assets in the Fund rises or falls. Unit prices will be available on the Ophir website.

There may be a difference between the application price and the withdrawal price quoted each day due to the buy/sell spread. The buy/sell spread is a reasonable estimate of the average cost necessary to either acquire or sell the assets (including costs associated with brokerage, stamp duty or other costs) to avoid an adverse impact on other investors because of the acquisition or withdrawal of units by a transacting investor.

#### DELAYS IN WITHDRAWALS

In certain circumstances, where the Responsible Entity delays unit withdrawals in accordance with the Constitution or where the Fund is not liquid, you may have to wait a longer period of time before you can withdraw your investment.

If the Fund is not liquid pursuant to the Corporations Act, you may only withdraw your units if we make a withdrawal offer to all investors in accordance with the Corporations Act.

#### DISTRIBUTIONS

Your share of distributable income is calculated in accordance

with the Constitution. The amount you receive will be the pro rata proportion of the distributable income properly referable to the Class calculated according to the number of units you hold in the Class relative to the number of units in issue attributed to that 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. 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. Distributions will not be paid by cheque. New Zealand investors should refer to Part F “More Information” of the Reference Guide which provides additional information for New Zealand investors.

You should read the important information about ‘How the Fund works’ before making a decision to invest in the Fund. Go to Part A of the Reference Guide available at [www.ophiram.com](http://www.ophiram.com). The material relating to ‘How the Fund works’ may change between the time when you read this PDS and the day when you acquire the product.

## 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). While the Fund can invest in emerging markets, Ophir does not typically invest more than 15% of the Fund’s net asset value in markets that are considered emerging markets. 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 acquired by 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 investors.<sup>1</sup> 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 IPOs, 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 daily through a Platform. Withdrawal proceeds are generally available within 10 business days from the date of acceptance.

You should read the important information about ‘Benefits of Investing in the Fund’ before making a decision to invest in the Fund. Go to Part B of the Reference Guide available at [www.ophiram.com](http://www.ophiram.com). The material relating to ‘Benefits of Investing in the Fund’ may change between the time when you read this PDS and the day when you acquire the product.

<sup>1</sup> 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. It is important to understand:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and you may lose some of your money;
- laws affecting registered managed investment schemes may change in the future; and
- 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.

### 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.
- **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.
- **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.
- **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 this has the potential to reduce 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.
- **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.
- **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:** Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index or underlying investment. While the use of derivatives offers the opportunity for higher gains, it can also magnify the losses to the Fund. Risks associated with the use of derivatives include that the value of a derivative may fall as a result of an adverse movement in the underlying asset or index, the Fund not being able to meet payment obligations as they arise and the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations. 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.
- **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.

- **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.
- **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.

- **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.

## 5. How we Invest your Money

**WARNING:** You should consider the likely investment return, the risk and your investment timeframe when choosing an investment in the Fund.

<b>Fund description</b>	The Fund is suitable for investors seeking exposure to a concentrated portfolio primarily focused on listed small and mid-cap global securities.														
<b>Investment return objective</b>	<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>														
<b>Benchmark</b>	MSCI World SMID Index (Net) (AUD)														
<b>Fund's investments and asset allocation</b>	<p>The 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%												
<b>Recommended minimum investment period</b>	At least 5 years														
<b>Borrowing</b>	The Fund will not borrow. Derivatives will not be used to gear the Fund.														
<b>Risk</b>	High to Very High														
<b>Suitability</b>	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.														
<b>Labour standards, environmental, social or ethical considerations</b>	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.														
<b>Changes to Fund details</b>	Subject to applicable law, the Responsible Entity may close or terminate the Class or Fund in accordance with the Constitution, or make changes to the Fund's investment return objective, Benchmark or asset allocation at any time, in some cases, without prior notice. The Responsible Entity will inform investors of any material changes as required by law.														

You should read the important information about 'How we invest your money' before making a decision to invest in the Fund. Go to Part C of the Reference Guide available at [www.ophiram.com](http://www.ophiram.com). The material relating to the 'How we invest your money' may change between the time when you read this PDS and the day when you acquire the product.

## 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The managed funds fee calculator referred to above can also be used to calculate the effect of fees and costs on investment balances.

The information in this fees and costs summary may be used to compare costs between simple managed investment schemes. The fees and costs may be paid directly from your account or deducted from your investment returns.

### FEES AND COSTS SUMMARY

#### Ophir Global Opportunities Fund – Class B

Type of Fee or Cost*	Amount	How and when paid
<b>ONGOING ANNUAL FEES AND COSTS</b>		
<b>Management fees<sup>1</sup> and costs<sup>2</sup></b> The fees and costs for managing your investment	1.43% p.a. of NAV and comprised of Management Fee: 1.23% p.a. and ordinary expenses 0.20% p.a. referable to Class B units	Management fees and costs are calculated and accrued daily in the unit price of Class B units and payable either monthly or quarterly in arrears.  Fund expenses and indirect costs are generally paid out of Class B assets as and when incurred and reflected in the unit price of Class B units.
<b>Performance fee<sup>4</sup></b> Amounts deducted from your investment in relation to the performance of the product	2.74% p.a. of NAV referable to Class B units	20.5% p.a. of the amount the Class B units outperform the benchmark during the performance period, (after deduction of other management fees and expenses but before performance fees) and provided any underperformance from previous periods has been recovered.  Calculated and accrued daily in the unit price of Class B units and if payable, generally paid to Ophir semi-annually in arrears.
<b>Transaction costs<sup>3</sup></b> The costs incurred by the scheme when buying or selling assets	0.55% p.a. of NAV referable to Class B units	These costs are expressed net of any amount recovered by the buy/sell spread and are generally paid as incurred and reflected in the unit price of Class B units.
<b>MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES IN OR OUT OF THE SCHEME)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread<sup>5</sup></b> An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.35%/-0.35%	A buy spread may be charged to you when entering the Fund (applying for Class B units) and a sell spread may be charged to you when exiting the Fund (selling Class B units).

## Ophir Global Opportunities Fund – Class B

Type of Fee or Cost*	Amount	How and when paid
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

\* All fees are expressed as a percentage of net asset value (NAV) of the relevant class of units of the Fund and all fees are quoted inclusive of Goods and Services Tax (GST) and any Reduced Input Tax Credits (RITC).

- The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act 2001.
- Management fees and costs comprise management fees, as well as expense recoveries and indirect costs determined as at the date of this PDS. As the Class is newly established, fees and costs reflect the Responsible Entity's reasonable estimates at the date of the PDS of fees and costs that will apply for the current financial year (adjusted to reflect a 12 month period). For additional information, please refer to the Reference Guide.
- As the Class is newly established, transaction costs reflect the Responsible Entity's reasonable estimate at the date of the PDS of transaction costs that will apply for the current financial year (adjusted to reflect a 12 month period). For additional information, please refer to the Reference Guide.
- Performance fees are based on Ophir's reasonable estimate as at the date of this PDS. The estimate represents what typical ongoing performance fees may be in any given financial year having regard to the actual performance of another Class in the Fund averaged over the previous five financial years from 1 July 2019 to 30 June 2024. Performance is not guaranteed and a performance fee may not always be payable. The performance fee payable depends on the Class's performance against its benchmark. The level of performance against the benchmark can vary over time. Past performance is not a reliable indicator of future performance. For additional information, please refer to the Reference Guide.
- The buy-sell spreads are current as at the date of this PDS and are included in the application and withdrawal prices. For additional information, please refer to the Reference Guide.

### EXAMPLE OF ANNUAL FEES AND COSTS

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

Ophir Global Opportunities Fund – Class B		Balance of \$100,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs <sup>1</sup>	1.43% p.a. of NAV referable to Class B units	And, for every \$100,000 you have in the Class you will be charged or have deducted from your investment \$1,430 each year.
<b>PLUS</b> Performance fees <sup>2</sup>	2.74% p.a. of NAV referable to Class B units	And, you will be charged or have deducted from your investment \$2,740 in performance fees each year.
<b>PLUS</b> Transaction costs	0.55% p.a. of NAV referable to Class B units	And, you will be charged or have deducted from your investment \$550 in transaction costs.
<b>EQUALS</b> <sup>3</sup> Cost of Ophir Global Opportunities Fund – Class B units	4.72% 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 \$4,720 <sup>2</sup> . <b>What it costs will depend on the fees you negotiate.</b>

- The example assumes that the value of the investment is constant during the year and that the \$5,000 additional investment occurs on the last business day of the year. Therefore, this cost does not include the management fees and costs charged on the additional \$5,000 investment. Please note this is an example only. In practice your actual investment balance will vary daily and the actual management fees and costs charged, which are based on the value of the Fund, will therefore also vary daily.
- The performance fee example is based on Ophir's reasonable estimate as at the date of this PDS. The estimate represents what typical ongoing performance fees may be in any given financial year having regard to the actual performance averaged of another Class in the Fund over the previous five financial years from 1 July 2019 to 30 June 2024. Past performance is not a reliable indicator of future performance.
- Please note that this example does not capture all the fees and costs that may apply to you such as the buy-sell spread. If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website ([www.moneySMART.gov.au](http://www.moneySMART.gov.au)) and use their managed investment fee calculator.

## CHANGES TO FEES

At its discretion and without the consent of investors, the Responsible Entity may change the fees set out in this PDS up to the amounts set out in the Constitution, or apply such fees set out in the Constitution that are not currently charged. The Responsible Entity will give investors at least 30 days' prior notice of any increase in fees.

We are entitled to receive a trustee fee of up to 2% per annum (excluding GST) of the net asset value of the Fund. Ophir is entitled to receive a management fee of up to 4% per annum (excluding GST) of the net asset value of the Fund.

You should read the important information about 'Additional explanation of fees and costs' before making a decision to invest in the Fund. Go to Part F of the Reference Guide available at [www.ophiram.com](http://www.ophiram.com). The material relating to 'Additional explanation of fees and costs' may change between the time when you read this PDS and the day when you acquire the product.

# 7. How Managed Investment Schemes are Taxed

**WARNING:** 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. Members are assessed for tax on any income and capital gains generated by the Fund to which they are entitled.

You should read the important information about 'How managed investment schemes are taxed' before making a decision to invest in the Fund. Go to Part F of the Reference Guide available at [www.ophiram.com](http://www.ophiram.com). The material relating to 'How managed investment schemes are taxed' may change between the time when you read this PDS and the day when you acquire the product.

# 8. How to Apply

## HOW TO INVEST

A direct investment in Class B Units can only be made by Platforms approved by us. Platform operators should contact us to discuss the necessary requirements and obtain the application form. Indirect investors may apply via the Operator of their Platform.

We do not earn interest, nor do we pay you interest on, application monies held prior to the time we issue units to you.

## COOLING OFF

Cooling off rights do not apply to investments made pursuant to this PDS. Indirect Investors investing through a Platform should consult the relevant Operator in relation to cooling-off terms.

## 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](mailto:ophir@ophiram.com)

**Website:** [www.ophiram.com](http://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 Ophir during business hours using the details in 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:

### Australian Financial Complaints Authority

**Mail** GPO Box 3, Melbourne VIC 3001

**Telephone** 1800 931 678 (free call)

**Email** [info@afca.org.au](mailto:info@afca.org.au)

**Website** [www.afca.org.au](http://www.afca.org.au)



REFERENCE GUIDE FOR THE

# Ophir Global Opportunities Fund – Class B

ARSN 639 686 856 | APIR PIM7560AU

DATED 19 DECEMBER 2024

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## ABOUT THIS REFERENCE GUIDE

This Reference Guide is issued by The Trust Company (RE Services) Limited (**Responsible Entity, we, our or us**) as the responsible entity of the Ophir Global Opportunities Fund (ARSN 639 686 856, APIR PIM7560AU) (**Fund**). The information in this Reference Guide forms part of the Product Disclosure Statement dated [19 December 2024] for Class B units in the Fund (**Class**). The information in this Reference Guide should be read in conjunction with the PDS. A Target Market Determination (**TMD**) is available for the Class and includes a description of who the Class is appropriate for

Defined terms used in the PDS have the same meaning in this Reference Guide unless stated otherwise.

We recommend that you keep a copy of the PDS and TMD and this Reference Guide available for future reference.

The information contained in the PDS and this Reference Guide is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should read this Reference Guide together with the PDS (in their entirety) before making a decision to invest in the Fund. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances before proceeding to acquire or dispose of units in the Fund.

You can access the PDS, TMD and this Reference Guide at [www.ophiram.com](http://www.ophiram.com). We will provide you, free of charge, a paper copy of the PDS, TMD and this Reference Guide upon request.

## CONTACT DETAILS

### Ophir Asset Management Pty Ltd (Ophir)

Level 27, Governor Philip Tower  
One Farrer Place  
Sydney NSW 2000

Telephone (02) 8006 5476

Email [ophir@ophiram.com](mailto:ophir@ophiram.com)

Website [www.ophiram.com](http://www.ophiram.com)

### The Trust Company (RE Services) Limited

Level 18, 123 Pitt Street  
Sydney NSW 2000

Telephone (02) 9229 9000

Website [www.perpetual.com.au](http://www.perpetual.com.au)

### Automic Pty Ltd trading as Automic Group

GPO Box 5193  
Sydney NSW 2001

Telephone 1300 408 787

(02) 9229 9000

Email [ophir@automicgroup.com.au](mailto:ophir@automicgroup.com.au)

Website [www.automicgroup.com.au](http://www.automicgroup.com.au)

### Citigroup Pty Limited

Level 23, 2 Park Street  
Sydney NSW 2001

Telephone 1800 629 644

Website [www.citigroup.com](http://www.citigroup.com)

# Part A: How the Fund Works

## CONSTITUTION

The operation of the Fund is governed by the Constitution, which sets out the rights, liabilities and obligations of unitholders. A copy of the Constitution may be obtained free of charge by contacting the Responsible Entity or Ophir.

## OPHIR

The Responsible Entity has the power to delegate certain responsibilities in accordance with the Constitution. 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 pursuant to an Investment Management Agreement (**IMA**). There are no unusual or materially onerous terms in the IMA under which Ophir has been appointed.

Under the IMA, the Ophir agrees to provide investment management services with respect to the Fund in accordance with the investment strategy set out in the PDS.

The Responsible Entity is able to terminate Ophir's appointment under the IMA at any time in circumstances, including but not limited to:

- a receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of Ophir;
- Ophir goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Responsible Entity) or is placed under official management or an administrator is appointed to its affairs;
- Ophir breaches or fails to observe or perform any duty, obligation, representation, warranty or undertaking required of it under the IMA that in the reasonable opinion of the Responsible Entity materially adversely affects the rights of unitholders, and fails to rectify the breach or failure to the reasonable satisfaction of the Responsible Entity within a reasonable period specified by the Responsible Entity in a notice to do; or
- the Responsible Entity is required to do so at any time or considers it reasonably necessary to do so in order to ensure compliance with its duties and obligations under the Relevant Law and in any circumstances by the Relevant Law, trust law or any other law or by any court of competent jurisdiction.

Termination in these circumstances is without payment of any penalty.

## CUSTODIAN AND ADMINISTRATOR

We have appointed Citigroup Pty Limited ABN 88 004 325 080 (**Citi**) AFSL No. 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. The Responsible Entity, 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 **Registry**) 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 the Responsible Entity offers such a plan.

## DIRECT INVESTMENT

A direct investment in Class B Units can only be made by Platforms approved by us. Platform operators (Operator) should contact us to discuss the necessary requirements and obtain the application form.

## APPLICATION MONEY

Application money will be held in a non-interest bearing bank account until invested in the Fund or returned to you.

## INCOMPLETE OR REJECTED APPLICATIONS

Neither the Responsible Entity or Ophir accepts responsibility for applications that have been sent to an incorrect address or for funds that are paid to an incorrect account. You are responsible for ensuring that the application is completed correctly and contains the correct details. Your application may be delayed or not processed if you do not provide the information requested, provide inaccurate or incomplete information, send your application to an incorrect address or pay your application money to the wrong bank account.

The Responsible Entity and Ophir will not be liable to any prospective investor for any losses incurred, including from market movements, if any application is rejected or the processing of an application is delayed.

## WITHDRAWING

You can request a withdrawal of some or all of your units from the Fund by submitting a withdrawal request form, which is available from the Registry on request. The completed withdrawal request form must be sent to the Registry for processing.

There is no obligation for us to satisfy the withdrawal request. You may not revoke a withdrawal request unless agreed to by the Responsible Entity.

## PROCESSING APPLICATIONS AND WITHDRAWALS

If the Registry receives a correctly completed application request and cleared funds or a correctly completed withdrawal request via a Platform by 12pm on a Business Day we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 12pm on a Business Day or a non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day. Withdrawal proceeds are generally paid within 10 Business Days of the month following acceptance and processing of the withdrawal request.

The amount of money you receive is determined by the unit price referable to Class B 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 generally pay withdrawal proceeds to your nominated bank account. However, to satisfy a withdrawal, we are permitted under the Constitution to transfer assets.

### DELAYS IN WITHDRAWALS

In certain circumstances, we can delay unit withdrawals. The Constitution sets out the full range of circumstances in which we can delay unit withdrawals. We can delay unit withdrawals on notice to investors for 180 days or such longer or shorter period as is appropriate in all the circumstances if:

- there is a circumstance outside our control which we consider impacts on our ability to properly or fairly calculate the withdrawal price, for so long as the circumstance continues (for example, if the assets or relevant currencies are subject to restrictions or if there is material market uncertainty);
- we have determined to honour withdrawal requests in relation to a particular time the Fund is valued and the total redemption moneys which would be payable at this time represent more than 5% of the net asset value of the Fund, and in this case:
  - we can redeem the units at such future time, or at times over such period, as we determine; and
  - payments to each unitholder must be in the proportion that their redemption moneys bear to all other redemption moneys which were payable at that time;
- we have determined to honour withdrawal requests in relation to a particular time the Fund is valued and a portion of the Fund's assets comprise illiquid assets (that is, assets not readily converted to cash). In this case, we can redeem such number of units that correspond to the portion of the Fund's liquid assets (that is assets readily converted to cash). For example, if a unitholder requests withdrawal of all of their units and the Fund's assets comprise 10% of illiquid assets, we may determine to redeem only 90% of the unitholder's units. We may redeem the remaining units at such future time, or at times over such period, as we determines;
- the terms of the investment or of any financial accommodation practically require such delay or would be breached if there was not delay;
- where redemption would cause us to breach any law, regulation or obligation under which we operates;
- there have been, or we anticipate that there will be, withdrawal requests that involve realising a significant amount of the assets and we consider that if those withdrawal requests are all met immediately, unitholders who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those withdrawal requests would otherwise be to the existing unitholders' disadvantage including a material diminution in the value of the assets of the Fund or departure from the investment strategy of the Fund;
- there is a closure or material restriction on trading on any exchange on which assets may be traded;
- a moratorium has been declared;
- the realisation of 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;
- assets cannot be disposed of or withdrawn;

- the Fund's cash reserves fall and remain below 5% for 10 consecutive business days;
- there are insufficient cash reserves available to meet redemptions and pay the operating expenses of the Fund;
- subject to the Corporations Act, such other circumstance as we determine to be appropriate in our absolute discretion having regard to the best interests of unitholders as a whole; or
- it is otherwise legally permitted.

### RESTRICTIONS ON WITHDRAWALS

If the Fund is not liquid pursuant to the Corporations Act, you may only withdraw your units if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do make such an offer, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those unitholders wishing to withdraw from the Fund.

Under the Corporations Act, the Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

### COMPULSORY REDEMPTION

In some circumstances we may redeem your units without you making a withdrawal request. These circumstances include:

- if your account falls below the minimum balance or you cease to be an eligible investor as determined by us or as disclosed in the PDS;
- if you breach your obligations to us (for example, you provide misleading information in your application form);
- if we believe that the units are held in circumstances which result in a violation of an applicable law or regulation, or subject the Fund to taxation or otherwise adversely affect the Fund in any material respect;
- 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 a law prohibits you from legally being an investor in the Fund;
- if we determine that your continued participation as investor in the Fund might cause us or any investor to violate any law;
- if any litigation is commenced or threatened to be commenced (or we reasonably consider may be commenced or may be threatened) against us or any investor arising out of your participation as an investor in the Fund; or
- such other circumstances as we determine in our absolute discretion having regard to the best interests of investors in the Fund as a whole.

## TRANSFERRING UNITS

You may transfer some or all of your units to another person in such a manner and subject to such conditions as required by law and the Constitution. You can transfer your Class B units by completing a Transfer Form available from the Registry and providing all necessary supporting documentation as required under the AML/CTF Act. The Responsible Entity is not obligated to register a transfer that does not meet these conditions.

The Responsible Entity recommends that you obtain your own professional advice regarding your position before transferring some or all of your units, as tax laws are complex and subject to change.

You should contact your Operator if you wish to transfer your units.

# Part B: Benefits of Investing in the Fund

## BENEFITS AND FEATURES

### OPHIR

Ophir is a boutique Australian fund manager established in 2012 by senior portfolio managers Andrew Mitchell and Steven Ng.

As a boutique investment business 100% privately owned by the senior portfolio managers, the business retains complete independence 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 aimed at identifying businesses with the ability to meaningfully grow and compound earnings over time; and
- ensures alignment with underlying investors via the portfolio managers making significant personal investments alongside unitholders within the Ophir funds.

The business operates an outsourced service provider model to ensure the portfolio managers can dedicate their attention to the identification, analysis and monitoring of investment opportunities.

With over \$2 billion in funds under management as at 30 September 2024, the business comprises an investment team of eleven investment professionals drawn from a diverse range of backgrounds working across all Ophir funds.

### EXPERIENCE

The Ophir 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 small capitalisation stocks, 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. 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 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 Australia.

### STEVEN NG

#### Director & Senior Portfolio Manager

B. Acc, CFA

Steven has over 20 years' experience in portfolio management of small capitalisation stocks and management consulting. Prior to co-founding Ophir, Steven was responsible for managing an ex-ASX 150 Paradise Fund with Andrew Mitchell 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.

### TIMOTHY MASTERS

#### Portfolio Manager / Analyst

B.Com, CPA

Tim joined Ophir in February 2016. He started his finance career in 2009 as an infrastructure and project finance analyst within Westpac's Institutional Bank. Tim subsequently worked as an equity analyst at Macquarie Securities and Canaccord Genuity in Sydney, covering both small and large cap stocks listed on the Australian and Singaporean stock exchanges. Tim graduated from the University of Adelaide, with a Bachelor of Commerce and subsequently completed the Certified Practising Accountant (CPA) Program.

Please refer to [www.ophiram.com/our-team](http://www.ophiram.com/our-team) for up to date information on the investment team members.

### POTENTIAL CONFLICTS OF INTEREST

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



# Part C: How we Invest your Money

## THE INVESTMENT PROCESS

### 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 and hold them for a long period of time.

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, we 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 favours 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 believe 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 our 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 around 20-50 stocks). The Fund aims to be appropriately diversified by industry, geography and risk factor. The portfolio weightings of individual stocks reflects:

- the valuation gap between the current market price and Ophir's assessed value;
- Ophir's level of conviction and views on appropriate investment timing; and
- 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.

### LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

The Fund is not designed for investors who are looking for a fund that meets 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 itself take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund.

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 risks generally assessed may include:

- Environmental: climate change, resource depletion, waste, pollution, deforestation.
- Social: human rights, modern slavery, child labour, working conditions, employee relations.
- Governance: bribery and corruption, executive pay, board diversity and structure, political lobbying.

ESG considerations are incorporated throughout the investment process in the following ways:

### SCORING

When assessing stocks to be included in the Fund's portfolio for any actual, potential or perceived ESG risk, all stocks are scored across the abovementioned ESG considerations. 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 before investment and therefore the higher the assessed level of ESG risk each company. 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.

### EXCLUSIONS AND SCREENING

Ophir has engaged data provider Bloomberg Australia Pty Ltd. The Fund does not typically pre-emptively exclude particular companies, sectors or asset types. The exception is Ophir actively screening out any companies that generate direct 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) in the data as provided by Bloomberg Australia Pty Ltd. 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 Ophir's senior portfolio managers. These circumstances include:

- if Ophir considers that an investment is inappropriate to the extent that it may have a negative impact on the Fund's long-term return objective;
- if Ophir considers that an investment is inappropriate to the extent that it may have a material negative impact on the Fund's reputation;
- if the investment would lead to contravention of international treaties or conventions; and
- 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.

When, upon review, an investment no longer complies with the investment thesis, Ophir will generally divest within a reasonable period of time considering turnover, liquidity and associated trading costs. In most circumstances, Ophir normally expects to divest within 90 days. However, there may be circumstances, such as suspension or low liquidity, that may cause divesting to take longer.

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

# Part D: Additional Explanation of Fees and Costs

## 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 are estimated to be 1.43% p.a. of the net asset value (**NAV**) of Class B units. The management fees and costs comprise of a responsible entity fee, management fee, Fund expenses and indirect costs.

The responsible entity fee is accrued daily and payable from the Fund quarterly in arrears and reflected in the unit price of Class B units. The management fees component of management fees and costs is 1.23% p.a. of the net asset value of Class B 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 of Class B units.

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 the Responsible Entity's fees and expenses associated with the Fund's administration, legal, custodian and accounting, audit and tax services. The ordinary expenses for the Fund are estimated at 0.20% p.a. of the NAV of Class B and are charged in addition to the management fees component described above. Ordinary expenses incurred in operating Class B are deducted from assets referable to Class B as and when they are incurred. Ophir has determined to cap the ordinary expense reimbursement at 0.50% p.a. of the NAV of Class B units. Any excess above the cap may be paid for by Ophir or carried forward to ensuing period(s) as long as the ordinary expenses do not exceed the cap. 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 assets referable to Class B units.

While ordinary expenses are capped, we reserve the right to recover abnormal expenses from the assets referable to Class B units. 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. Indirect costs are nil. 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 Class B outperforms the benchmark (being the MSCI World SMID Index (AUD) (Net)) during a performance period, after deduction of other management fees and expenses but before performance fees. The performance period is each six-month period (or part period where relevant) ending on 30 June and 31 December respectively, or such other period as the Responsible Entity (in consultation with Ophir) determines from time to time and notifies investors. The performance fee is calculated daily and is payable at the end of the performance period, which is generally semi-annually in arrears. The performance fee is only paid if Class B at the end of the performance period meets the following two conditions:

- (a) Class B outperforms the benchmark in the relevant performance period; and
- (b) Class B 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 Class B returned (after deduction of management fees and expenses but before performance fees) 10% and the NAV of Class B 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 Class B and that performance period will be paid to Ophir at the time of withdrawal.

To ensure that the proportionality between any Deficit and the value of Class B remains consistent where a withdrawal occurs, at a time when Class B has a Deficit, the proportion of Class B's gross asset value that the withdrawal represents will generally reduce the Deficit. For example, if Class B has a Deficit of 1%, and a withdrawal is made from Class B that represents 5% of the gross value of Class B, 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 reset to zero (but are not obliged to) and the high watermark may be reset to the NAV of Class B 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 Class B, 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 unit price of the Class B units. Currently, our buy-sell spread is estimated to be 0.35% of Class B (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 the Responsible Entity or Ophir. The Responsible Entity may vary the buy/sell spread from time to time and prior notice will not normally be provided to you.

<b>Gross costs for FY24</b>	<b>Recovery through buy/sell spread for FY24</b>	<b>Net transactional costs borne by the Fund for FY24</b>
0.63%	0.08%	0.55%

The net transaction costs for Class B are estimated to be 0.55% p.a. of the NAV of Class B and is based on the transaction costs incurred for the financial year to 30 June 2024. We expect this amount to vary from year to year as it will be impacted by the volume of trading, brokerage arrangements, and other factors. The amount recovered through the buy-sell spread was calculated by the volume of applications and withdrawals received by the Fund. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund. The net transaction costs are the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average account balance of \$100,000 over a one-year period, the net transaction costs represent approximately \$550.

We have a documented policy in relation to the guidelines and relevant factors taken 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.

## NEGOTIATED FEES OR COSTS

Ophir may agree with a wholesale investor (as defined in the Corporations Act) to waive or reduce, from time to time, all or part of the management fees or performance fee or use part of its management fee to provide a management fee rebate to that wholesale investor or pay for units to be issued to that wholesale investor, subject to the Corporations Act. If it were to do so, Ophir would enter into this arrangement in its own capacity and not as agent or otherwise for 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.

## GST

Government taxes such as GST will be applied to your investment 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.

# Part E: How Managed Investment Schemes are Taxed

## PAYING TAX

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.

The Responsible Entity 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 carry forward 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.



# Part F: More Information

## 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.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

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, the Responsible Entity will only remit distributions and redemptions in Australian dollars. If you credit NZ dollars to the Responsible Entity'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 the 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; and
- 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; and
- the constitution of the Fund and any amendments to it.

Copies may be obtained electronically at [www.ophiram.com](http://www.ophiram.com) or by emailing [ophir@ophiram.com](mailto: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.

## PRIVACY

If you are investing indirectly through a Platform, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Operator for more information about their privacy policy.

For direct investors, 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 the Responsible Entity'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 we 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 collect and holds;
- how the Responsible Entity collect and hold 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; and
- 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](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting the Responsible Entity. If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

## ANTI-MONEY LAUNDERING

### AML ACT

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 the Responsible Entity (**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, the Responsible Entity 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.

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 Entities nor their delegates 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 a number of measures and controls to ensure they comply with their 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 our 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 as a result 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, an 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 their compliance with the AML Requirements.

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

The United States of America has 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 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, the Responsible Entity 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

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, will require 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 Class B units in the Fund) to the ATO. In order 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.

## 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,

then ask your financial adviser or contact Ophir at [www.ophiram.com](http://www.ophiram.com). Past performance is not an indicator of future performance. Returns are volatile and may go up and down significantly and sometimes quickly.

## CONTINUOUS DISCLOSURE

If at any time the Fund is a "disclosing entity" for the purposes of the Corporations Act, the Fund will be 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. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on the Ophir website at [www.ophiram.com.au](http://www.ophiram.com.au)

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 together with any half year financial report lodged with ASIC and any continuous disclosure notices given by the Fund after that annual financial report but before the date of the PDS.

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 'Communication') 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.

## CONSENTS

Ophir, Apex and Citi have consented to being named in the PDSs and this Reference Guide for the Ophir Global Opportunities Fund, and to statements being included based on information they have provided, in the form and context they have been included. They have not withdrawn their consent before the date of these documents.