

PRODUCT DISCLOSURE STATEMENT FOR THE

Ophir Global High Conviction Fund

ARSN 646 424 106 | APIR PIM4401AU

DATED 22 DECEMBER 2020

CONTENTS

1. About the Trust Company (RE Services) Limited	2
2. How the Fund works	2
3. Benefits of investing in the Fund	3
4. Risks of managed investment schemes	3
5. How we invest your money	4
6. Fees and costs	5
7. How managed investment schemes are taxed	7
8. How to apply	7
9. More information	8

PLEASE NOTE:

- this PDS is a summary of significant information and contains a number of references (marked with the symbol “**I**”) to important additional information contained in the Reference Guide which forms part of this PDS
- you should consider the information contained in this PDS 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 and
- you should obtain financial advice tailored to your personal circumstances.

The Trust Company (RE Services) Limited (Perpetual, we, our or us) is the responsible entity of the Ophir Global High Conviction Fund (Fund) and issuer of this product disclosure statement (PDS).

A paper copy of this PDS (together with the application form) and any information it incorporates by reference is available upon request to Link Fund Solutions Pty Limited (ABN 44 114 914 215), Corporate Authorised Representative 001253458 of AFSL No. 295142 (Link).

This PDS is available to persons who qualify as “wholesale clients” and “retail clients” (as defined in sections 761G and 761GA of the Corporations Act).

This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to Section 9 “More information” and “Investing via an IDPS”. This PDS is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. This PDS does not constitute a direct or indirect offer of securities in the US or to any US person as defined in Regulation S under the Securities Act of 1993 as amended (US Securities Act). Perpetual may vary this position and offers may be accepted on merit at Perpetual’s discretion. The units in the Fund have not been and will not be, registered under the US Securities Act unless otherwise approved by Perpetual and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws. All references to \$ amounts are to Australian dollars. All fees and costs are quoted inclusive of GST and are net of any reduced input tax credits.

This PDS is current as at 22 December 2020. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Perpetual posting a notice of the change on www.ophiram.com. A paper copy of any updated information will be provided free of charge upon request. If the change is materially adverse to investors, Perpetual will notify affected investors and replace this PDS.

Neither Perpetual nor Ophir Asset Management Pty Ltd (ABN 88 156 146 717, AFSL No. 420082) (Ophir) promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Perpetual and Ophir make any statement or representation in this PDS.

1. ABOUT THE TRUST COMPANY (RE SERVICES) LIMITED

The Responsible Entity of the Trust is The Trust Company (RE Services) Limited (Perpetual). Perpetual is a wholly owned subsidiary of Perpetual Limited which has been in operation for over 130 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 50 years. Perpetual holds Australian Financial Services License number 235150 issued by ASIC, which authorises it to operate the Fund. Perpetual is responsible for the operation of the trust and ensures it operates in accordance with the constitution and relevant laws. Perpetual has appointed Ophir as the investment manager to manage the assets of the Fund.

OPHIR

Ophir is a boutique Australian fund manager established in 2012 by its founders and senior portfolio managers Andrew Mitchell and Steven Ng. As a boutique investment business wholly owned by the senior portfolio managers, the business retains complete 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 \$1.5 billion in funds under management as at 12 November 2020, the business comprises an investment team of nine investment professionals drawn from a diverse range of backgrounds working across all Ophir funds.

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

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

Ophir Asset Management Pty Ltd (investment manager)

Mail Level 26, Governor Phillip Tower,
One Farrer Place, Sydney NSW 2000
Telephone (02) 8006 5476
Email ophir@ophiram.com
Website www.ophiram.com

Link Fund Solutions Pty Limited (custodian and administrator)

Mail GPO Box 5482, Sydney NSW 2001
Telephone (02) 9547 4311 / (02) 9221 1194
Email LFS_registry@linkgroup.com
Website www.linkfundsolutions.com

2. HOW THE FUND WORKS

The Fund is a “unit trust”. This means “units” represent your interests in the Fund. Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

When you invest in the Fund, your money (together with all other investors’ monies) is gathered in the one place and invested in assets that sit within the Fund’s investment guidelines. We have appointed Ophir as investment manager to manage the assets of the Fund. Ophir uses its resources, experience and expertise to make the investment decisions.

We have also appointed Link as the independent custodian to hold the assets of the Fund. Link’s role as custodian is limited to holding

the assets of the Fund as Perpetual’s agent. Link has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Perpetual, in its discretion, may change the administrator or custodian from time to time or appoint additional service providers.

INVESTING AND WITHDRAWING

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

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

Minimum initial investment	\$100,000
Minimum additional investment	\$50,000
Minimum withdrawal	\$25,000
Minimum balance	\$25,000
Unit pricing frequency	Monthly
Applications and withdrawals processing	If Link receives your correctly completed application form and cleared funds or correctly completed withdrawal request before [3.00pm] Sydney time, then they are generally processed each business day using the unit price calculated for that day. If Link receives your correctly completed application form and cleared funds or correctly completed withdrawal request after [3.00pm] Sydney time or on a non-business day, it is generally treated as having been received before [3.00 pm] Sydney time the next business day.

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

You can increase your units by reinvesting distributions (this will be done automatically unless you tell us otherwise) or by making an additional investment (use the Additional Investment Form to do this). You can decrease your units by making a withdrawal (simply contact Link in writing specifying how much you need to withdraw). We call this a withdrawal request. We may accept electronic withdrawal requests on certain conditions.

INVESTING VIA AN IDPS

When you invest via an IDPS, it is the IDPS operator who becomes the investor in the Fund (not you). It follows that the IDPS operator has

the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means for example, that you generally cannot vote on units held in the Fund and you do not have cooling off rights in respect of any units held in the Fund. Speak with the IDPS operator to determine whether any cooling off rights are available to you through the service. Relevant references to “you” (for example, keeping you informed of material changes) are references to the IDPS operator or its custodian as the holder of the units.

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

You can however still rely on the information in this PDS. In addition to reading this PDS, you should read the document that explains the IDPS (called a “Guide” or PDS).

1 DELAYS

Normally once we are satisfied that you have lodged a valid withdrawal request (usually this happens within 5 business days of receipt of your withdrawal request), we process the request within 5 business days (although the constitution for the Fund allows us 180 days), and then pay funds to your account.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can withdraw your investment. If the Fund is not sufficiently liquid then you will only be permitted to

withdraw if we make a withdrawal offer to all investors in accordance with the Fund constitution and Corporations Act.

1 COMPULSORY WITHDRAWALS

In some circumstances we may also compulsorily withdraw your units, for example, where we suspect that a law prohibits you from being an investor in the Fund.

DISTRIBUTIONS

Your share of distributable income is calculated in accordance with the Fund’s constitution and is generally based on the number of units you hold 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.

You should read the following important information before making a decision to invest in the Fund: 1 Payments can be delayed and We can give you back your invested money without asking. Go to Part A of the Reference Guide available at www.ophiram.com. Note the information may change between the time when you read this PDS and 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). 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 under-valued by the broader investment market.

At times, some securities we acquire may grow to exceed a market capitalisation of USD\$40 billion. We may continue to add to these positions. If we consider 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.

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

1 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 monthly.

You should read the following important information before making a decision to invest in the Fund: 1 Benefits and features. Go to Part B of the Reference Guide available at www.ophiram.com. Note the information may change between the time when you read this PDS and when you acquire the product.

4. RISKS OF MANAGED INVESTMENT SCHEMES

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

SIGNIFICANT RISKS

The significant risks of the Fund include:

- **Individual investment risk:** There is no guarantee that the Fund’s asset allocation strategy and individual investment selections will provide positive investment performance at all stages of the investment cycle.
- **Market risk:** Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political

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

conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

- **Investment management risk:** There is a risk that Ophir will not perform to expectation or factors such as changes to the investment team may affect the Fund's performance.
- **Small companies risk:** Small cap companies may have less diversified income streams, less stable funding sources and weaker bargaining positions with their counterparties when compared to larger companies. The securities of small companies may also be less liquid than those of larger companies.
- **International investment risk:** The Fund may invest in international assets, which may 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 may not always be currency hedged. Where the Fund's foreign currency exposure is hedged, it is typically hedged using forward foreign exchange contracts. These contracts will generally be of limited duration and reset regularly, resulting in a cash receipt or cash payment by the Fund. The contracts are not guaranteed by an exchange or clearing corporation and generally do not require payment of margin. To the extent that the Fund has unrealised gains in such instruments or has deposited collateral with its counterparty(ies) the Fund is at risk that its counterparty may fail to honour its obligations. Further, any hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.
- **Concentration risk:** The Fund may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same sector. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.
- **Liquidity risk:** Access to your money may be delayed (see Section 2 "How the Fund works" and "Delays"). 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.
- **Fund risk:** The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice where practicable if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may

give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.

- **Cyber risk:** There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the responsible entity or other service providers.
- **Regulatory risk:** This is the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of the Fund's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws (including those affecting registered managed investment schemes), or changes in generally accepted accounting policies or valuation methods.
- **Key Personnel risk:** Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change or they may cease to be associated with the Fund. This may have an adverse impact on the Fund as the performance of the Fund depends on the skills and experience of personnel.
- **Derivative risk:** 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.
- **Currency risk:** The Fund generally does not currency hedge. 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.
- **Taxation risk:** Changes to taxation legislation or their interpretation may impact adversely upon your after tax returns.
- **Economic risk:** Investment returns are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share market conditions, government policies and the general state of the domestic and world economies.

RISKS APPLICABLE TO MANAGED FUNDS GENERALLY

Other significant risks relevant to many managed funds include:

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

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

5. HOW WE INVEST YOUR MONEY

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

Fund description	The Fund will invest in a concentrated portfolio primarily focused on listed global securities.
Investment return objective	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. 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 Ophir has developed an investment process to help achieve the investment return objective.

Benchmark	MSCI World SMID Index (Net) (AUD)		
Fund's investments and asset allocation	The Fund will generally hold listed small and mid-cap global securities. The portfolio allocation will generally be:		
	Assets	Min	Max
	Listed securities	75%	100%
	Cash	0%	25%
	<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 us for the latest investment mix and size of the Fund.</p>		
Recommended minimum investment period	At least 5 years		
Borrowing	The Fund will not borrow. Derivatives will not be used to gear the Fund.		
Risk	High		
Suitability	The Fund is generally suited for persons seeking long-term capital growth and those who can tolerate a high level of risk. You should speak with your financial adviser before investing in the Fund.		
Labour and environmental, social or ethical considerations	<p>Ophir applies environmental, social and ethical considerations (including labour standards) and corporate governance (ESG) considerations when selecting, retaining or realising investments in the Fund. However, it does not have a predetermined view about what it regards to be a labour standard or an environmental, social or ethical consideration. Ophir does not apply any specific methodology to measure individual companies with respect to their ESG standing or apply any specific weighting system to the standards or considerations. In reviewing a company, it may look to engage with the company and influence its thinking with respect to these matters (including through voting on ESG matters) and where Ophir believes the company has demonstrated willful disregard for general ESG principles, it may choose to avoid or divest on a case by case basis. Where Ophir chooses to divest due to ESG principles, it will do so within a timeframe it considers reasonable in all the circumstances.</p>		

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

You should read the following important information before making a decision to invest in the Fund: ⓘ The investment process. Go to Part C of the Reference Guide available at www.ophiram.com. Note the information may change between the time when you read this PDS and 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 fund 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 contribution fees and management costs where applicable. 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) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Information in the following table can be used to compare costs between different managed funds. Generally, fees and costs may be paid directly from your investment returns or from the Fund's assets as a whole.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund[^]	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs - the fees and costs for managing your investment, including:	
Management fee	1.23% p.a. ^{^^}
Performance fee	20.5% p.a. of the amount the Fund outperforms its benchmark during a performance period, after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered ^{^^}
Ordinary expenses*	0.25% p.a.
Abnormal expenses*	Nil
Indirect costs*	Nil

^ Buy-sell spreads apply when you invest in the Fund and when you withdraw from the Fund. See “Additional explanation of fees and costs” for more detail.

^^ The amount of this fee can be negotiated with significant wholesale investors only.

* This is an estimate only. Please refer to our website (www.ophiram.com) for any updates on these estimates which are not considered materially adverse from a retail investor’s point of view.

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

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for this Fund can affect your investment over a 1-year period. You should use this table to compare this Fund with other managed investment products.

Example		Balance of \$100,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs of #% p.a. comprising:		And, for every \$100,000 you have in the Fund you will be charged \$1,330 each year, comprising:
Management fee	1.23%p.a.	\$1,230
Performance fee*	1.03%p.a.	\$1,030**
Ordinary expenses*	0.25%	\$250
Abnormal expenses*	Nil	\$0
Indirect costs*	Nil	\$0
EQUALS Cost of Fund	2.51%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 of \$2,510 each year* What it costs you will depend on the fees you negotiate

* When calculating management costs in this table, the law says we must assume that the value of your investment remains at \$100,000 and the Fund’s unit price does not fluctuate. Management costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Totals may vary from the expected number due to rounding.

** As the Fund does not have actual performance history for a full financial year, the performance fee example is based on Ophir’s reasonable estimate as at the date of this PDS. The estimate has been determined using an estimation methodology that Perpetual considers reasonably represents what typical ongoing performance fees may be in any given financial year. The estimate assumes the value of your investment is \$100,000, the Fund outperforms the benchmark (after deduction of fees and expenses) by 5% p.a. and there is no underperformance from previous periods. The performance of the Fund and associated performance fees may differ in the future. As a result, the total management costs may vary from the examples provided. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future. Fund performance is not guaranteed and a performance fee may not always be payable. The performance fee payable depends on the Fund’s performance against its benchmark. The level of performance against the Fund’s benchmark can vary over time. Past performance is not a reliable indicator of future performance. See ‘Performance fees’ below for a further example of how the performance fee works.

Any item marked with an asterisk (*) is an estimate. Please refer to our website (www.ophiram.com) for any updates on these estimates which are not considered to be materially adverse from a retail investor’s point of view.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (www.moneysmart.gov.au) and use their managed investment fee calculator.

ADDITIONAL EXPLANATION OF FEES AND COSTS

ABOUT MANAGEMENT COSTS

Management costs include management fees, performance fees, ordinary and abnormal expenses and any indirect costs. Fees payable to Ophir are calculated and accrued daily based on the net asset value of the Fund excluding accrued fees and are paid monthly in arrears. Management costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management costs exclude transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

Indirect costs are part of management costs and include fees and expenses arising from any investment that qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and may include certain OTC derivative costs. The Fund’s indirect costs are based on an estimate as the Fund has not been managed through the entirety of a full financial year. The estimate is based on the Fund’s level of expenses to date and are estimated to be nil. This is because the Fund did not invest in any interposed vehicles and did not use OTC derivatives. Actual indirect costs for future years may differ where the portfolio composition changes. Ordinary expenses are incurred in connection with administration of the Fund and investments by the Fund, including expenses associated with Perpetual’s fees, administration, legal, custodian and accounting, audit and tax services, and regulatory levies. The ordinary expenses for the Fund are estimated at 0.25% p.a. of the net assets of the Fund. These are the ordinary and every day expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred. Ophir has determined to cap the ordinary expense reimbursement at 0.5% p.a. of the net assets of the Fund. Any excess above the cap may be paid for by Ophir or carried forward to ensuing period(s). While ordinary expenses are capped, we reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors’ rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs.

PERFORMANCE FEES

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

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

For example, if the MSCI World SMID Index (Net) (AUD) returned 5% in the performance period and the Fund returned (after deduction of management fees and expenses but before performance fees) 10% and the net asset value of the Fund as at the commencement of the performance period was \$100,000 and there was no Deficit, then the performance fee for that performance period would be \$1,025

(calculated as \$100,000 x [10% - 5%] x 20.5%).

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

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

Ophir may rebate part or all of the Performance Fee that it receives to one or more unitholders at its discretion.

TRANSACTIONAL AND OPERATIONAL COSTS

Transactional and operational costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and borrowing, clearing and stamp duty costs. When you invest in the Fund, Ophir may buy (and sell) investments, and incur these costs. When you withdraw, Ophir may sell investments so we can pay your cash to you and incur these costs. These costs are also incurred in connection with day- to-day trading within the Fund.

Some of these costs are recovered through the buy-sell spread. A buy-sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy-sell spread is reflected in the buy/ sell unit price. Currently, our buy-sell spread is estimated to be 0.35% of the unit price (that is +0.35% on the entry price and -0.35% on the exit price). There is no spread payable on reinvestment of distributions. The buy-sell spread is not paid to Perpetual or Ophir. Perpetual may vary the buy/sell spread from time to time and prior notice will not normally be provided to you.

Total estimated transactional and operational costs over a financial year	0.580%
Estimated transactional and operational costs recovered through buy/sell spread	0.330%
Estimated net transactional and operational costs over a financial year borne by the Fund	0.250%

As the Fund does not have actual performance history for a full financial year, the transactional and operational costs are based on

Ophir's reasonable estimate as at the date of this PDS. 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 transactional and operational costs is the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average account balance of \$50,000 over a one-year period, the net transactional and operational costs represent approximately \$125.

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.

SERVICE FEES

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

CHANGES TO FEES AND COSTS

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

Please refer to our website (www.ophiram.com) for any updates on our estimates of any fees and costs (including indirect costs and transactional and operational costs) which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

ADVISER FEES

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

GST

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

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

① Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) generally do not pay tax on behalf of members. However, in some circumstances the Fund may be required to withhold tax from distributions to members at the relevant withholding tax rates. Members are assessed for tax on any income and capital gains generated by the Fund to which they are entitled.

You should read the following important information before making a decision to invest in the Fund: ① Paying tax. Go to Part D of the Reference Guide available at www.ophiram.com. Note the information may change between the time when you read this PDS and when you acquire the product.

8. HOW TO APPLY

HOW TO INVEST

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

We do not earn interest, nor do we pay you interest on, application monies held prior to the time we issue units to you. Additional investments can be made at any time in writing. Generally the minimum amount for additional investments is \$50,000.

COOLING OFF

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

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

We are allowed to (and generally do) make adjustments for market

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

ENQUIRIES AND COMPLAINTS

If you have a complaint about any aspect of your investment in the Fund, please contact Perpetual in the first instance. Our contact details are on page 2 of this PDS. We will acknowledge any complaint in writing as soon as practicable and within 5 business days and make every effort to resolve your issue within 45 days of us being notified.

We are a member of and participate in the Australian Financial Complaints Authority (AFCA), an independent complaints resolution organisation. AFCA operations will be financed by contributions made by its members, including Perpetual. AFCA is free to consumers. If you

feel your complaint has not been satisfactorily resolved after 45 days, you may be entitled to make a complaint to AFCA at the following address:

Mail	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001
Telephone	1800 931 678 (free call)
Email	info@afca.org.au
Website	www.afca.org.au

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. For information on the AFCA Rules governing its jurisdiction and processes, please refer to www.afca.org.au.

Where you invest via an IDPS any enquiries and complaints should generally be directed to the IDPS operator and not to us. However, all investors (regardless of whether you hold units in the Fund directly or hold units indirectly via an IDPS) are able to access Perpetual's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

9. MORE INFORMATION

FUND PERFORMANCE AND SIZE

If you are interested in:

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

then ask your financial adviser or go to www.ophiram.com. Your financial adviser will give you paper copies of the information free of charge. Past performance is not an indicator of future performance. Returns are volatile and may go up and down significantly and sometimes quickly.

KEEPING YOU INFORMED

We will:

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

Where the Fund has 100 investors or more, the Fund is considered a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. 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 and
- any half year financial report lodged with ASIC after that annual financial report but before the date of this PDS.

Should Perpetual, as responsible entity of a disclosing entity, become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable at www.ophiram.com. If you would like hard copies of this information, contact Link.

1 PRIVACY

We use personal information about you to operate the Fund and administer your investment.

1 AML ACT

In order to meet our obligations under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML Act), taxation or other legislation, we require you to provide the information specified in the application form. We may require further information from you as to identity, residency, the source of your funds and similar matters. Link is required to verify that information by sighting appropriate documentation.

CONSENTS

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

1 INFORMATION FOR NEW ZEALAND INVESTORS

This offer to New Zealand (NZ) investors is a regulated offer made under Australian and NZ law and is principally governed by Australian rather than NZ law. There are differences in how securities are regulated under Australian law. The rights, remedies, and compensation arrangements that apply to Australian securities may differ to those available for investments in NZ securities.

You should read the following important information before making a decision to invest in the Fund: 1 Privacy, 1 Anti-money laundering and 1 Information for New Zealand Investors. Go to Part E of the Reference Guide available at www.ophiram.com. Note the information may change between the time when you read this PDS and when you acquire the product.

THE TRUST COMPANY (RE SERVICES) LIMITED

ABN 45 003 278 831

Australian Financial Services Licence (AFSL) No. 235150

THE INFORMATION IN THIS DOCUMENT FORMS PART OF THE PRODUCT DISCLOSURE STATEMENT DATED 22 DECEMBER 2020 AND ISSUED BY THE TRUST COMPANY (RE SERVICES) LIMITED AS RESPONSIBLE ENTITY OF THE

OPHIR GLOBAL HIGH CONVICTION FUND

Reference Guide

ARSN 646 424 106 | APIR PIM4401AU

DATED 22 DECEMBER 2020

CONTENTS

Part A. How the Fund works	3
Part B. Benefits of investing in the Fund	5
Part C. How we invest your money	7
Part D. How managed investment schemes are taxed	8
Part E. More information	9

ABOUT THIS REFERENCE GUIDE

The information in this Information Booklet forms part of the PDS issued by The Trust Company (RE Services) Limited (Perpetual, we, our or us) as the responsible entity of the Ophir Global High Conviction Fund (Fund).

Defined terms used in the PDS have the same meaning in this Reference Guide unless stated otherwise. This PDS does not constitute a direct or indirect offer of securities in the US or to any US person as defined in Regulation S under the US Securities Act. Perpetual may vary this position and offers may be accepted on merit at Perpetual's discretion. The units in the Fund have not been and will not be, registered under the US Securities Act unless otherwise approved by Perpetual and may not be offered or sold in the US to, or for, the account of any US Person (as defined below) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws. A US person means:

A person so classified under securities or tax law in the United States of America ("U.S.") including, in broad terms, the following persons:

- a) any citizen of, or natural person resident in, the U.S., its territories or possessions; or
- b) any corporation or partnership organised or incorporated under any laws of or in the U.S. or of any other jurisdiction if formed by a U.S. Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933; or
- c) any agency or branch of a foreign entity located in the U.S.; or
- d) a pension plan primarily for U.S. employees of a U.S. Person; or
- e) a U.S. collective investment vehicle unless not offered to U.S. Persons; or
- f) any estate of which an executor or administrator is a U.S. Person (unless an executor or administrator of the estate who is not a U.S. Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-U.S. law) and all the estate income is non-U.S. income not liable to U.S. income tax; or
- g) any trust of which any trustee is a U.S. Person (unless a trustee who is a professional fiduciary is a U.S. Person and a trustee who is not a U.S. Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a U.S. Person); or
- h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; or
- i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S. for the benefit or account of a U.S. Person.

We recommend that you keep a copy of the PDS for the Fund 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 and this Reference Guide at www.ophiram.com. We will provide you, free of charge, a paper copy of the PDS and this Reference Guide upon request when you contact Link Fund Solutions Pty Limited (ABN 44 114 914 215), Corporate Authorised Representative 001253458 of AFSL No. 295142 (Link).

The Trust Company (RE Services) Limited (responsible entity)		Ophir Asset Management Pty Ltd (investment manager)	Link Fund Solutions Pty Limited (custodian and administrator)
Mail	Level 18, 123 Pitt Street, Sydney NSW 2000	Level 26, Governor Phillip Tower, One Farrer Place, Sydney NSW 2000	GPO Box 5482, Sydney NSW 2001
Telephone	(02) 9229 9000	(02) 8006 5476	(02) 9547 4311 / (02) 9221 1194
Email	-	ophir@ophiram.com	LFS_registry@linkgroup.com
Website	www.perpetual.com.au	www.ophiram.com	www.linkfundsolutions.com

PART A.

HOW THE FUND WORKS

INVESTING AND WITHDRAWING

INVESTING

To invest in the Fund, use the application form accompanying the PDS. Additional investments can be made at any time in writing and will generally be processed monthly.

To apply for units in the Fund using electronic means, you must accept full responsibility (to the extent permitted by law) for any loss arising from us acting upon application forms and supporting documents received by email or fax. You agree to release and indemnify Perpetual and its agents (including Link) in respect of any liabilities arising from us acting on application forms and supporting documents received by email or fax, even if those documents are ultimately found to not be genuine. You also agree that neither you nor any other person has any claim against Perpetual and its agents (including Link) in relation to a payment processed, units issued or other action taken by us if we rely on application forms and supporting documents received by email or fax.

WITHDRAWING

We accept scanned or faxed withdrawal requests on the following conditions:

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

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

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

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

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

PAYMENTS CAN BE DELAYED

We can delay withdrawal of your money for 180 days or such period as considered appropriate in our view in all the circumstances if:

- there are not enough investments which we can easily turn into cash (the law dictates this). We don't anticipate the Fund would ever become illiquid but if it did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit;
- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash). We can delay payment for so long as this goes on;
- we receive a quantity of withdrawal requests representing more than 5% of the value of the investments of the Fund. We can stagger withdrawal payments;
- there is a closure or material restriction on trading on the ASX or on any exchange on which assets may be traded or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market; or
- we otherwise consider it is in the best interests of the investors to delay withdrawal of units.

The constitution for the Fund sets out the full range of circumstances in which we can delay withdrawal of your money.

WE CAN GIVE YOU BACK YOUR INVESTED MONEY WITHOUT YOU ASKING

We can also withdraw some or all of your units without you asking including:

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

PART B.

BENEFITS OF INVESTING IN THE FUND

BENEFITS AND FEATURES

THE INVESTMENT MANAGER

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 \$1.5 billion in funds under management as at 12 November 2020, the business comprises an investment team of nine 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.

TYLER ERRICKSON – PORTFOLIO MANAGER / ANALYST

BS. Fin, CFA

Tyler has nearly 10 years' of investment experience in the United States, Asian and European regions. Prior to joining Ophir, Tyler worked at Brant Point Capital Management as the lead analyst for the industrial, material and energy sectors focused primarily on small and medium capitalization companies in the United States. Prior to Brant Point, he served as a generalist analyst covering small and medium capitalization companies in Asian markets for Boodell & Company from 2011 to 2014. Tyler began his career at Christofferson, Robb & Company analyzing equities, trust preferred securities and securitized products across both the United States and Europe. Tyler graduated from Fordham University with a BS in Finance and a minor in Economics and is a CFA® charter holder.

MICHAEL GOLTSMAN – PORTFOLIO MANAGER / ANALYST

B. Com, CFA

Michael has more than 10 years of experience as an equity analyst covering a range of Global and Australian listed companies. Prior to joining Ophir, Michael was based in London as the head of Citi's European small & mid-cap investment research team, where he led the team to a number one ranking in the Europe Institutional Investor Survey. Michael graduated with Distinction from the University of New South Wales where he was the recipient of a Co-Op Scholarship in Actuarial Studies. Michael was included on the Dean's Honour Roll at NYU's Stern School of Business and is a CFA Charterholder.

TIM MITCHELL – PORTFOLIO MANAGER / ANALYST

M. Com, CFA

Tim joined Ophir in January 2018. He started his investment career in 2006 as a sell-side equities research analyst with Citigroup initially covering the Australian Food & Beverage sectors. Over the 8 years at Citigroup he gained experience in a diverse range of large and small cap industrial stocks and as a lead analyst in the Chemicals, Packaging and Agriculture sector was awarded most accurate stock picker by Thomson Reuters StarMine in 2013. After leaving Citigroup, he joined broad cap growth fund manager Wavestone Capital in 2015, helping contribute to both the long only and long/ short funds. Tim was awarded the University medal after completing a Masters in Commerce from Adelaide University and is a CFA® charter holder.

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

CLEAR LEGAL RIGHTS

The constitution establishes the Fund and sets out the rules. Together with the PDS and the law from time to time, it governs your relationship with us and provides you with your (and our) legal rights.

It gives us rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) our powers (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if the Fund terminates.

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

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

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

Potential conflicts of interest

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

PART C.

HOW WE INVEST YOUR MONEY

THE INVESTMENT PROCESS

OPHIR'S PHILOSOPHY

We believe the best value in global share markets are found in smaller, less researched stocks. To capture value creation, we find structural growth stocks early and follow their evolution into large cap stocks. Consequently, we focus 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 we acquire may grow to exceed a market capitalisation of USD\$40 billion. We may continue to add to these positions. If we consider 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. We concentrate our efforts and capital on the best ideas to achieve exceptional performance. We invest in cash generative businesses that we can understand and can value.

We consider all stocks, but favour well managed undervalued companies that have opportunities for growth with a sound capital structure. As investment markets can be emotional, opportunities also arise to own unloved but fundamentally sound businesses. While we believe fully investing all our capital produces best long term performance, we are cognisant of periodic market downturns and the need to protect our 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 one on one 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 sourcing information from face to face meetings 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 investible 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 15-30 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.
- 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. Remember the above 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. Ask your adviser or contact us for the latest investment mix and size of the Fund.

PART D.

HOW MANAGED INVESTMENT SCHEMES ARE TAXED

PAYING TAX

In all likelihood you will need to pay tax in relation to your investment in this Fund. 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

On 5 May 2016, the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 received Royal Assent, introducing into taxation law the new Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

Perpetual as the responsible entity intends to make the election for the Fund to operate as an AMIT.

The AMIT rules contain a number of provisions that will impact on the taxation treatment of the Fund. The key features of the new tax system will 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 E.

MORE INFORMATION

PRIVACY

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

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

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold 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 a registered APP code (if any) that binds us, and how we will deal with such a complaint;
- whether we are 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 us to specify those countries.

Our privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting us. 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 Perpetual (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, Perpetual is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

Perpetual and Link as its agent (collectively the Entities) 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 Entities 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 Entities have 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 an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements; and
- where transactions are delayed, blocked, frozen or refused the Entities 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.

The Entities may from time to time require additional information from you to assist it in this process.

The Entities have 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. The Entities are not 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 Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Perpetual will collect 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 will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your 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.

INFORMATION FOR NEW ZEALAND INVESTORS

Units in the Fund offered under the PDS and this Information Booklet (which forms part of the PDS) are offered to New Zealand as well as Australian investors.

New Zealand investors' warning statement

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 an appropriately qualified financial adviser.

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, Perpetual will only remit distributions and redemptions in Australian dollars. If you credit NZ dollars to Perpetual's application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars.

New Zealand disclosures relating to distribution reinvestment

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

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the constitution of the Fund and the offer document (comprised of the PDS and this Information Booklet which forms part of 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.
- 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 offer document (comprised of the PDS and this Information Booklet which forms part of the PDS)
- the constitution of the Fund and any amendments to it.

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

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