

PRODUCT DISCLOSURE STATEMENT FOR THE

# Ophir Global High Conviction Fund

ARSN 646 424 106 | APIR PIM4401AU

DATED 25 JUNE 2021

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## 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 Automatic Group Pty Ltd (ABN 27 152 260 814).

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 25 JUNE 2021. 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](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, 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 bound by the Constitution and the Corporations Act. Perpetual has lodged a compliance plan with ASIC which sets out the key measures which Perpetual will apply to comply with the Constitution and the Corporations Act.

Perpetual has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

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 \$2.6 billion in funds under management as at 1 June 2021, 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

### Automic Group Pty Ltd (unit registry)

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

### Link Fund Solutions Pty Limited (custodian and administrator)

**Mail** GPO Box 5482, Sydney NSW 2001  
**Telephone** (02) 9547 4311 / (02) 9221 1194  
**Email** LFS\_Ophir\_Acctg@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.

### ① 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):

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

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 Automatic 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 3 business days of receipt of your withdrawal request), we process the request within 10 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](http://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, where we consider 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.

### 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](http://www.ophiram.com). Note the information may change between the time when you read this PDS and 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.

### SIGNIFICANT RISKS

The significant risks of the Fund include:

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

### RISKS APPLICABLE TO MANAGED FUNDS GENERALLY

Other significant risks relevant to many managed funds include:

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

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

## 5. HOW WE INVEST YOUR MONEY

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

<b>Fund description</b>	The Fund will invest in a concentrated portfolio primarily focused on listed 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> <tr> <th>Assets</th><th>Min</th><th>Max</th><th>Target</th></tr> <tr> <td>Listed securities</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> </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 us for the latest investment mix and size of the Fund.</p>			Assets	Min	Max	Target	Listed securities	75%	100%	90%	Cash	0%	25%	10%
Assets	Min	Max	Target												
Listed securities	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														
<b>Suitability</b>	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.														
<b>Labour and environmental, social or ethical considerations</b>	<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:** ① The investment process. Go to Part C of the Reference Guide available at [www.ophiram.com](http://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](http://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
<b>Fees when your money moves in or out of the Fund<sup>^</sup></b>	
<b>Establishment fee</b>	Nil
<b>Contribution fee</b>	Nil
<b>Withdrawal fee</b>	Nil



Type of fee or cost	Amount
Exit fee	Nil
<b>Management costs - the fees and costs for managing your investment, including:</b>	
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](http://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.
<b>PLUS Management Costs of #% p.a. comprising:</b>		<b>And, for every \$100,000 you have in the Fund you will be charged \$1,330 each year, comprising:</b>
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
<b>EQUALS Cost of Fund</b>	<b>2.51%p.a.</b>	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.

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.

### 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:

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

For example, if the MSCI World SMID Index (Net) (AUD) returned 5% in the performance period and the Fund returned (after deduction of management fees and expenses but before performance fees) 10% and the net asset value of the Fund as at the commencement of the performance period was \$100,000 and there was no Deficit, then the performance fee for that performance period would be \$1,025 (calculated as  $\$100,000 \times [10\% - 5\%] \times 20.5\%$ ).

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

To ensure that the proportionality between any Deficit and the value of the Fund remains consistent where a withdrawal occurs, at a time when the Fund has a Deficit, the proportion of the Fund's gross asset value that the withdrawal represents will generally reduce the Deficit. For example, if the Fund has a Deficit of 1%, and a withdrawal is made from the Fund that represents 5% of the gross value of the Fund, then the Deficit is reduced by 5% (leaving a residual Deficit of 0.95%). A corresponding adjustment to the high watermark may also be made. Where no performance fee has been payable for 3 consecutive years, the 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.

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

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](http://www.ophiram.com). Note the information may change between the time when you read this PDS and when you acquire the product.**

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## 8. HOW TO APPLY

### HOW TO INVEST

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

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

### COOLING OFF

A 14-day cooling-off period applies to retail clients who invest in the Fund. 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

Perpetual has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Investment Manager during business hours. The Investment Manager can be contacted by phone on (02) 8188 0397 or by writing

to:

Investor Relations  
Level 26, 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)

We will endeavour to resolve your complaint fairly and as quickly as we can and within the maximum response timeframe. The maximum response timeframe is 45 days for standard complaints (or 30 days for standard complaints we receive on or after 5 October 2021). Other type of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum response timeframe will apply to your complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution scheme of which the

Responsible Entity and the Investment Manager are members

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Platform) can access Perpetual's complaints procedures outlined above. If investing via a Platform and your complaint concerns the operation of the Platform then you should contact the Platform operator directly.

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## 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](http://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](http://www.ophiram.com). If you would like hard copies of this information, contact Automic.

### 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. Automic is required to verify that information by sighting appropriate documentation.

### CONSENTS

Ophir, Automic 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.