

FY25 Modern Slavery Statement

For Financial Year ending 30 June 2025

Reporting Entity

This Modern Slavery Statement (**Statement**) is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the Ophir High Conviction Fund ARSN 620 920 201 (**Trust**)

The Trust is a listed managed investment trust which is operated by a responsible entity, as required by the Corporations Act 2001 (Cth). This Statement has been prepared by The Trust Company (RE Services) Limited 45 003 278 831 (**Responsible Entity** or **RE**), the Responsible Entity for the Trust, The Statement was approved by the Board of Directors of the Responsible Entity (the 'principal governing body' under the Act) on 15 December 2025.

This Statement was approved by a resolution of the Board of the Responsible Entity and signed by Philip Blackmore as the Director for the Responsible Entity.



Phillip Blackmore

Director

The Trust Company (RE Services) Limited

Consultation

There are no subsidiaries or entities that are owned or controlled by the Trust which the Responsible Entity is required to consult with to prepare this Statement.

This Statement was developed in consultation with the Investment Manager for the Trust, Ophir Asset Management Pty Limited ABN 88 156 146 717 (**Ophir** or **Investment Manager**)

Structure, operations and supply chain

Structure

The Trust is an ASX listed registered managed investment scheme managed by Ophir. The Ophir High Conviction Fund is domiciled in Australia and has been in operational since 2015 and was listed on the Australian Stock Exchange (ASX) in December 2018. The Trust invests primarily in a portfolio of listed companies outside the S&P/ASX 50.

The Trust owns no real property and has no employees.

Operations

The primary operation of the Trust is to invest in a portfolio of listed Australian securities outside the S&P/ASX50. On occasions, the Trust may also invest in listed securities in New Zealand.

The RE of the Trust is a wholly owned subsidiary of Perpetual Limited and a part of the Perpetual group of companies (**Perpetual Group**). Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia.

The Investment Manager is a boutique Australian fund manager established in 2012 by its founders and senior portfolio managers Andrew Mitchell and Steven Ng. As a boutique investment business wholly owned by the senior portfolio managers, the business retains complete autonomy around investment decisions with a clearly defined value proposition to investors. Ophir has over \$3 billion in funds under management as at 30 June 2025 and the business comprises of eleven investment professionals drawn from a diverse range of backgrounds.

Perpetual Corporate Trust (PCT)

The RE sits within PCT, which is a division of Perpetual Limited and forms part of the Perpetual Group. PCT is a leading provider of corporate trustee services to fund managers and institutional investors and provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. Debt Market Services includes trustee, document custody, agency, trust management, accounting, standby servicing, and reporting solutions. Perpetual Digital provides data services, industry roundtables, and our new Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry. Managed Funds Services provides services including independent responsible entity, wholesale trustee, custodian, investment management and accounting (such as those provided by the RE).

Investments

The Trust's Assets Under Management was a total of \$800m at the end of FY25. These assets consist primarily of Australian equities or cash. The Trust's investments are spread and primarily in the financial, information technology and materials sectors. The Trust is domiciled in Australia and holds assets located primarily in Australia.

Supply chain

For a trust, suppliers are the entities it directly engages to deliver services on its behalf (i.e., its service providers). For the purposes of this Statement, and to maintain consistency with Modern Slavery legislation, the Trust's service providers are referred to as its suppliers.

The Trust's supply chain consists of three direct suppliers. These suppliers are all located in Australia.

Procurement categories for suppliers are:

- Asset management services
- Professional services, including an accountant and tax agent

Modern slavery risks

The RE understands that modern slavery risk can occur in operations and supply chains. The RE considers the risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust.

As RE, we may conduct an annual risk assessment on all trusts that meet the Modern Slavery Act reporting threshold. The risk assessment is done separately to Perpetual Group's corporate modern slavery risk assessment and is in addition to routine due diligence activities undertaken for management of the Trust.

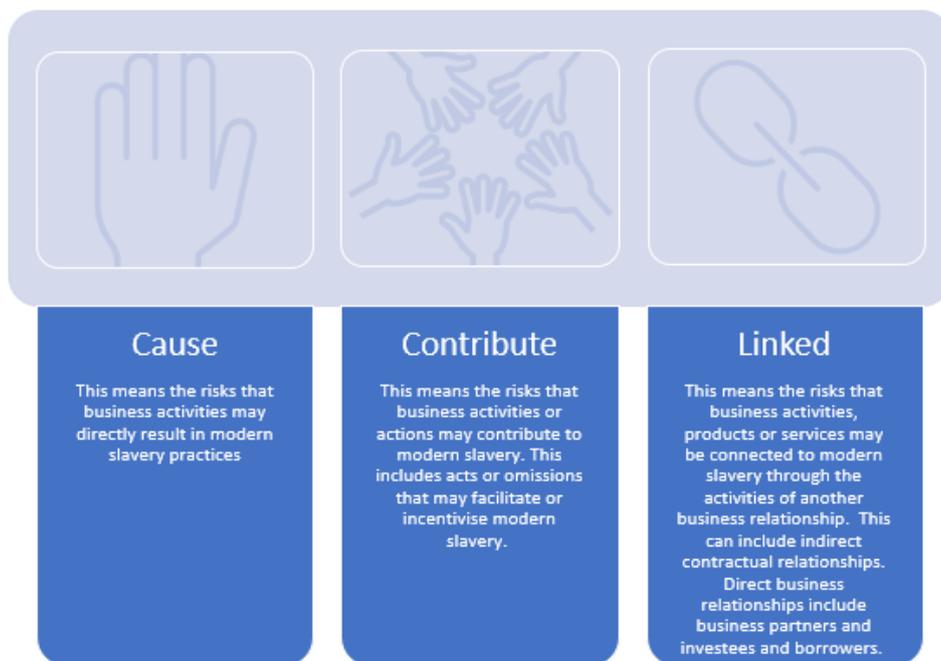
Defining modern slavery risks

Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern slavery occurs in

¹ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 13.

a variety of forms, there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour².

Modern slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although often these risks are connected. The Trust recognises that COVID-19, conflict and climate change driving migration has exacerbated modern slavery risks for people in vulnerable situations³.



Risk assessment methodology

In FY25, the RE collected information on the Trust’s supply chain and operations to include in a modern slavery risk assessment. Specifically, the RE investigated the suppliers that we have a direct relationship with. The suppliers were then assessed for inherent modern slavery risks and an inherent risk profile was determined for each entity. Inherent risk is the level of risk before any actions are taken to manage the risk’s impact or likelihood.

Risk assessment results

Investments

The Trust’s investment footprint is concentrated as all their assets are held in Ophir High Conviction Fund. The FY25 risk assessment conducted by the Investment Manager revealed that this investment sector is considered to have low to medium inherent risk, as it is a part of the financial, information technology and materials industries. The below information summarises the risks in this industry. The approach to due diligence and assessment is informed by this risk profile.

Investment Sector

Financial, Information technology, Materials

Inherent Risk Profile

These industries have a low to medium risk of modern slavery because the companies the Fund invests in does not operate in countries where modern

² As defined in the Australian Modern Slavery Act 2018 (Cth)

³ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage

slavery can be prevalent. This is based on factors such as reliance on low skilled and migrant labour, labour standards in the countries they operate in, and do not operate in complex and non-transparent supply chains.

Supply chain

The RE's FY25 risk assessment did not identify any high-risk suppliers. The RE's FY25 risk assessment identified that all components of the Trust's supply chain are low or medium risk. This is because, all suppliers are professional services and diversified financial service's organisations who operate in Australia.

Sector/Product	Inherent Risk Profile
Professional Services and Diversified Financial Services	There is generally a low risk of modern slavery in the professional services and diversified financial services industries in Australia and the U.S.A, due to the general absence of factors concerning workers that might be vulnerable to exploitation, and the nature of the work itself. There may be risks in the operations and supply chains of these businesses such as through their procurement of cleaning services and merchandising and other equipment for offices which may be linked to higher risks of modern slavery.
Financial Services– Asset Management and Custody Banks	There is a medium level of risk associated with financial services delivered by global asset management and custody banking services, due to the exposure to heightened risks of modern slavery in certain geographic locations associated with issues such as the exploitation of migrant workers, including debt bondage.
Data Processing and outsourced services	There is a medium level of risk associated with data processing and outsourced services providers owing to the exposure to heightened risks of modern slavery in certain geographic locations where those providers have operations.

Actions to address modern slavery risks

As a Responsible Entity, addressing modern slavery risks is different to the approach that can be undertaken by a company which has direct oversight and control of its own operations. That is because the Trust itself owns no real property and has no employees, and can have influence, but not direct control, over its investments. Investment decisions are exclusively handled by the Investment Manager. Additionally, the Trust is not involved in the broader operations or management of the Investment Manager or the Responsible Entity.

Whilst these limitations exist, as Responsible Entity, we do and will continue to engage with the Investment Manager regarding modern slavery to ensure compliance with legislation. The Responsible Entity's approach to addressing modern slavery risks is set out below. Perpetual has a process for all Trusts to follow for modern slavery reporting. This process includes:

- Engaging with investment managers to ensure they are fully informed of their modern slavery reporting obligations and actively seeking their input into the development of this Statement.
- Embedding modern slavery clauses into all contractual agreements entered into by the Trust, ensuring alignment with compliance and ethical standards.

Due Diligence

Risk assessment

The RE's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks. The results of the risk assessment is used to prevent, identify and address modern slavery risks that may operate within the Trust.

Investments

The Responsible Entity assesses and manages modern slavery risk and is required to report under the Modern Slavery Act 2018 (Cth) for the trusts. Therefore, they are obligated to identify and address modern slavery risks in their operations and supply chains.

The Investment Manager ensures accountability for modern slavery issues within the investment policies and processes. As set out in their Responsible Investing Policy, the Investment Manager defines integration of responsible investment as the systematic and explicit inclusion of Environmental, Social and Governance (**ESG**) considerations into financial analysis and decision. ESG risks and opportunities are identified and factored into the risk return assessment for an investment. The consideration of ESG factors does not include making ethical or moral judgements on particular practices or issues across the Funds on behalf of our investors. Rather, the Investment Manager considers those ESG risks that are applicable and material to the financial prospects when determining whether to buy, hold or sell the investment.

All companies researched by the Investment Manager are scored across key ESG metrics including on modern slavery. Companies with excessively high ESG risks may be excluded from the investable universe. For companies that progress to the investable universe they will then have their discount rates or valuation multiples adjusted to reflect any ESG risks identified, creating a higher hurdle to investment the higher the assessed level of ESG risk.

The Investment Manager seeks to influence the companies and assets in which it invests through engagement and voting. The purpose is to enhance long-term value creation and minimise risk.

Primarily engagement will be undertaken in direct meetings with management, which typically occur several times a year for portfolio companies. A key element of these meetings is highlighting and discussing any real or perceived ESG issues so that the Investment Manager can gain a more comprehensive understanding of the scope and materiality of the issues involved.

Where ESG risks are identified, the Investment Manager may seek to engage with the company to help reduce or mitigate any ESG risks, thereby making it a more attractive investment.

Supply chain

As the Responsible Entity for the Trust, The Trust Company (RE Services) Limited owns the relationships with the direct suppliers which are used by the Trust. Therefore, the RE is subject to the same policies, due diligence and remediation process to address modern slavery as the Perpetual Group. This includes adherence to our Modern Slavery Framework which sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act.

The Responsible Entity's procurement processes include provisions focused on modern slavery within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. Additionally, new Responsible Entity's employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

Remediation

As a Responsible Entity, we may be linked to modern slavery through our business relationships with other entities via their own investments and supply chains.

Perpetual Group's remediation approach is outlined in our Modern Slavery Framework. Should an incident of modern slavery occur in a Trust which we have 'caused or contributed' to, we would engage with the Investment Manager and act in accordance with our remediation principles.

The purpose of remediation is to ensure Perpetual takes reasonable steps to:

- Address the underlying root causes driving the modern slavery if possible;
- Prevent the modern slavery impact from re-occurring by collaborating, supporting remediation and monitoring the implementation of remedial measures taken by another party; and
- Ensure compliance with national and international labour and human rights standards.

Our remediation process has been approved by the Executive Committee and has been captured in our Modern Slavery Framework. The process details specific steps that we will take if Perpetual has 'caused or contributed' to modern slavery.

Our approach to remediation is led by a set of guiding principles. These include ensuring that our actions are in the best interest of the suspected victim or victims and responding in a way that is appropriate to the circumstances of the situation.

The principles also articulate that we will take steps to prevent further harm to achieve the best possible outcome for the victim or victims and consider whether there is any action that Perpetual can take that may address the underlying structural factors that have contributed to the exploitation.

Our Modern Slavery Framework, including the remediation process, is available to our employees on our intranet.

Grievance mechanism

Modern slavery is a form of reportable misconduct under Perpetual's Whistleblower Policy. Through this mechanism, employees can report any concerns to a Whistleblower Protection Officer within Perpetual or anonymously through our third-party whistle-blower hotline. Training on how to access and report through this grievance mechanism are provided in our employee-wide modern slavery training program.

Measuring the effectiveness of actions

Outlined below is the key progress made by the RE on behalf of the Trust in FY25 and the actions for FY26.

FY25 progress:

- Mapped the Trust's supply chain to identify the different sectors our suppliers are from.
- Conducted annual risk assessment to determine inherent modern slavery risks
- Reviewed and updated our process for assessing and reporting on modern slavery in trusts
- Monitored emerging global trends in modern slavery and legislative developments in Australia following the review of the Modern Slavery Act (2018)
- Created a SME Subject Matter Expert (**SME**) within PCT to facilitate MSS the development of the Modern Slavery Statement.
- Training on modern slavery for internal stakeholders involved in the development and delivery of the Modern Slavery Statement

Actions for FY26

- Monitor emerging global trends in modern slavery and include anything relevant for the FY26 risk assessment
- Commitment to have trust statement reporting process reviewed annually internally and every three years by third-party modern slavery expert.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY25 Modern Slavery Statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 1
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Modern Slavery Risks, Page 2
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Actions to Address Modern Slavery Risks, Page 4
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Measuring the Effectiveness of Actions, Page 6
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1