

FY21 Modern Slavery Statement

For Financial Year ending 30 June 2021

Reporting Entity

This FY21 Modern Slavery Statement (**Statement**) is submitted under section 13 of the *Modern Slavery Act 2018* (Cth) for the Ophir Global Opportunities Fund (the **Trust**) ABN 84 235 705 628. This Statement has been prepared by The Trust Company (RE Services) Limited ACN 003 278 831, the Responsible Entity of the Trust (**RE**) and approved by the board of directors of the RE on 15 December 2021. The RE is part of the Perpetual Group of companies (**Perpetual Group**).



Vicki Riggio

Director

The Trust Company (RE Services) Limited

Consultation

There are no subsidiaries or entities owned or controlled by the Trust which the RE is required to consult with to prepare this Statement. This Statement was developed in consultation with the investment manager for the Trust.

Structure, Operations and Supply Chain

Structure

The Trust is domiciled in Australia and has been in operational since 2018. The Trust primarily invests in listed global securities. The Trust owns no real property and has no employees.

Operations

The primary operation of The Trust is to primarily invest in listed global securities. Perpetual Limited's subsidiary, The Trust Company (RE Services) Limited is RE for Ophir Global Opportunities Fund.

Perpetual Corporate Trust (PCT)

PCT is a division of Perpetual Limited and provides a broad range of fiduciary and agency products to the debt capital markets and managed funds industries in Australia and Singapore. Perpetual Digital, PCT's innovation company, encompasses data services, industry roundtables and our Perpetual Intelligence digital platform, which supports the banking and financial services industry.

Investments

The Trust's Assets under Management was a total of \$1.1b as at 30 June 2021, consisting predominantly of global listed equities and cash. The account domicile was concentrated in Australia.

Supply chain

The Trust's supply chain consists of direct service providers in the procurement categories listed in the next section of this Statement. These service providers are located in Australia and other countries around the world.

Procurement categories for service providers include:

- RE
- Professional services, including an accountant and tax agent
- Registry providers
- Custodian
- Administrator
- Legal counsel
- Distribution partners/channels

Modern Slavery Risks

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

Defining modern slavery risks

Modern Slavery is an umbrella term. Essentially, it refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception or abuse of power. It is largely invisible, in part because it disproportionately affects the most marginalised.¹ The RE recognises that COVID-19 has exacerbated modern slavery risks for people in vulnerable situations.²

Modern slavery includes human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.³ When thinking about the risk of modern slavery practices, this means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through the Trust's operations or supply chain.

Risk assessment methodology

In FY21, the RE collected information on the Trust's supply chain to include in a modern slavery risk assessment. Specifically, the RE investigated the critical service providers that the Trust has a direct relationship with. These critical service providers 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

Supply Chain

¹ The Minderoo Foundation, 2018. [The Global Slavery Index 2018](#), 7,2.

² Obokata, Tomoya, United Nations, 2020. [Impact of the coronavirus disease pandemic on contemporary forms of slavery and slavery-like practices](#)

³ As defined in the Australian Modern Slavery Act 2018 (Cth)

The RE's FY21 risk assessment did not identify any high-risk critical service providers. All critical service providers that were risk assessed were rated as medium-low risk.

Actions to Address Modern Slavery Risks

Due Diligence

Risk assessment

The RE's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks in their supply chain.

Investments

Ophir Asset Management as the Investment Manager for the Trust are continuing to evolve their policy and framework to regularly risk assess the Fund's operations, supply chain and investment portfolio according to industry and geographic location for any indirect or direct exposure to Modern Slavery as required under the *Modern Slavery Act 2018* (Cth). Whilst the RE has an indirect exposure to modern slavery via its investments in the Australian corporate loans and debt instruments; the RE has no contractual right to investigate or effect action.

Supply Chain

As the Responsible Entity for the Trust, the RE owns the relationships with the direct service providers 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.

Policies

Modern Slavery Framework

The Perpetual Group has a modern slavery framework. This framework sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act. It also provides a consistent framework to effectively manage modern slavery risks and enhances management team's awareness and understanding of modern slavery risks.

Due Diligence and training

Contract clauses

The RE continues to include contractual provisions focused on modern slavery within contractual terms with new suppliers to ensure suppliers understand that they are required to assess and manage modern slavery risk in their business.

Grievance mechanism

In FY21 the whistle-blower policy was updated to include modern slavery as a form of reportable misconduct. Through this mechanism, employees can report any concerns to a Whistle-blower Protection Officer within Perpetual or anonymously through a third-party whistle-blower hotline.

Training

The RE recognises the need for capacity building across Perpetual to increase knowledge and to highlight the importance of addressing modern slavery. In FY21 we developed a training module for all Australian based employees to undertake. This training program is currently being implemented across our organisation.

Remediation

In FY21 Perpetual finalised the remediation process for Modern Slavery. The purpose of remediation is to ensure Perpetual takes reasonable steps to:

- Address the underlying root causes driving the modern slavery if possible; and
- 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

Measuring the Effectiveness of Actions

Outlined below is the key progress made by the RE on behalf of the Trust for FY21 and the actions for FY22.

FY21 progress:

- Mapped the Trust's supply chain to identify the different sectors our service providers are from; and
- Conducted annual risk assessment to determine inherent modern slavery risks of critical service providers

Actions for FY22

- Monitor emerging global trends in modern slavery and include anything relevant for the FY22 risk assessment

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY21 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, 2
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, 3
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 3
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 4
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1