

FY24 Modern Slavery Statement

For Financial Year ending 30 June 2024

Reporting entity

This statement ("**Statement**") is submitted under section 13 of the Modern Slavery Act 2018 (Cth) ("**the Act**") for the Ophir Global High Conviction Fund ABN 69 511 542 211 ("**Fund**").

The Fund is a registered managed investment scheme which is operated by a Responsible Entity, as required by the *Corporations Act 2001* (Cth). This Statement has been prepared by the Responsible Entity for the Fund, The Trust Company (RE Services) Limited ACN 003 278 831 ("**Responsible Entity**" or "**RE**") and approved by the Board of Directors of the Responsible Entity (the 'principal governing body' under the Act) on 9 December 2024.

This Statement was approved by a resolution of the Board of The Trust Company (RE Services) Limited and signed by Vicki Riggio as the Director for The Trust Company (RE Services) Limited.



Vicki Riggio

Director
The Trust Company (RE Services) Limited

Consultation

There are no subsidiaries or entities that are owned or controlled by Ophir Global High Conviction Fund which the RE is required to consult with to prepare this Statement.

This Statement was developed in consultation with the investment manager for the Ophir Asset Management Pty Ltd (ABN 88 156 146 717) ("**Investment Manager**", "**Ophir**") which 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.

Structure, operations and supply chain

Structure

The Fund is an unlisted registered managed investments scheme managed by Ophir. The Issuer and RE of the Fund is The Trust Company (RE Services) Limited. The Fund invests in listed small and mid-cap companies globally, generally being listed companies with a market capitalisation of USD\$40 billion or less.

The Fund is domiciled in Australia and was constituted on 2 September 2020. The Fund has been operational since 1 October 2020. The investment objective of the Fund is 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.

The Fund owns no real property and has no employees.

Operations

The primary operation of the Fund is to invest in a concentrated portfolio primarily focused on listed small and mid-cap global securities.

The Trust Company (RE Services) Limited is the Responsible Entity for the Fund (the "Responsible Entity" or "RE") and is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the RE). 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 \$2 billion in funds under management at 30 June 2024 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 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 custodian, 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.

Investments

The Fund's assets under management as at 30 June 2024 was \$744M. These assets were in industrial, energy, health care, consumer discretionary sectors. The asset classes were listed global securities and cash. The Fund is domiciled in Australia and holds assets located primarily in United States and Europe.

Supply chain

The Fund's supply chain consists of 4 direct service providers/suppliers. These service providers/suppliers are all located in Australia and are also part of multinational corporate groups that have offices in many other countries worldwide.

Procurement categories for direct suppliers are:

- Professional services, including an accountant/auditor and tax agent (EY)
- Administrator (Citi)
- Custodian (Citi)
- Registry provider (Automic)
- Legal compliance (K&L Gates)

Modern slavery risks

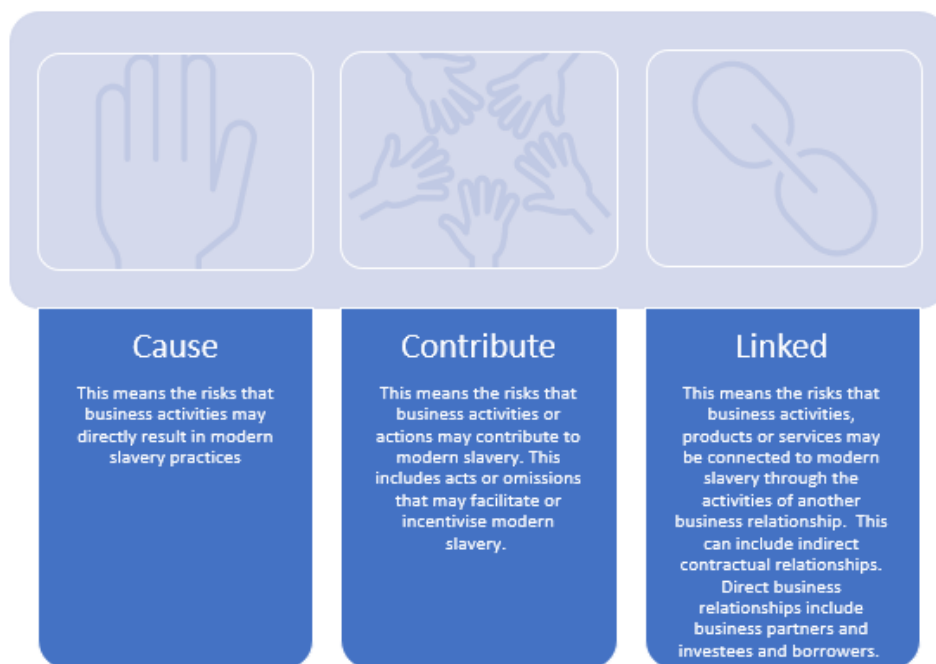
The RE understands that modern slavery risk can occur in operations and supply chains. As RE, we conduct an annual risk assessment on the direct supply chain of all Funds that meet the Act's reporting threshold. The risk assessment is completed separately to Perpetual Group's corporate modern slavery supply chain risk assessment. It is also in addition to due diligence activities undertaken for the assessment and management of modern slavery risks in investments in the Fund by the Investment Manager.

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 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 Fund to cause, contribute to, or be directly linked to modern slavery through their operations 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 Fund recognises that armed conflicts, widespread environmental degradation, assaults on democracy in many countries and a global rollback of women's rights, has exacerbated modern slavery risks for people in vulnerable situations³.



Risk assessment methodology

In FY24, the Fund collected information on the Fund's supply chain and operations to include in a modern slavery risk assessment. Specifically, the RE investigated the Investment Manager and service providers that the Fund has a direct relationship with. The Investment Manager and 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.

Additional due diligence is conducted by the Investment Manager on investments (as described below).

Risk assessment results

Investments

The risk assessment for the underlying investment holdings for the Fund is undertaken by the Investment Manager in accordance with their Responsible Investment Policy (RI Policy). See the due diligence section of this Statement below for

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.

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

further details of their approach.

The Fund's underlying investments are primarily listed global securities and in the United States and Europe, in the industrial, energy, health care, consumer discretionary sectors and cash.

The FY24 risk assessment conducted by the Investment Manager revealed that its investments are considered to have low or medium inherent risk.

The below information summarises the risks for the main industries the Fund is exposed to. The approach to due diligence and assessment is informed by this risk profile.

Investment Sector	Inherent Risk Profile
Industrial, Energy, Health Care, Consumer Discretionary	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 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 FY24 risk assessment did not identify any high-risk suppliers. The RE's FY24 risk assessment identified that all of the suppliers in the Fund's direct supply chain are low and medium risk. This is because all suppliers are professional services and diversified financial service's organisations who operate in Australia which is identified as a low-risk country location by the Perpetual Group's environmental, social and governance (ESG) data provider.

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, 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 fund, 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 Fund itself owns no real property and has no employees and can have influence, but not direct control, over its investments.

As a fund within the Investment Manager's portfolio, the Fund is subject to the following modern slavery, and broader ESG, policies and controls:

- Risk Management and compliance framework and policies
- Ongoing RE Board oversight
- Ongoing service provider due diligence reviews
- The Investment Manager's RI Policy

Due diligence

Risk assessment

The RE's annual risk assessment was conducted by the RE to assess the Fund's inherent modern slavery risks in its direct supply chain.

Additional due diligence is conducted by the Investment Manager on investments (as described below).

Investments

During the reporting period, the Fund incorporated modern slavery considerations into its investment policies and processes. As set out in their RI Policy, the Investment Manager defines integration of responsible investment as the systematic and explicit inclusion of ESG considerations into financial analysis and decision.

This enables ESG risks and opportunities to be 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 Fund, The Trust Company (RE Services) Limited owns the relationships with the direct suppliers which are used by the Fund. As part of the Perpetual Group, 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 Perpetual Group's Modern Slavery Framework, which sets out the programs, processes and tools in place to ensure compliance with the Act.

Procurement processes including 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.

New RE employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

Remediation

As an RE, the Trust Company (RE Services) Limited may be linked to modern slavery through our business relationships with other entities via their own investments and supply chains, however, it is unlikely that the RE will directly cause or contribute to modern slavery.

Perpetual Group's remediation approach is outlined in the Group's Modern Slavery Framework, which the RE is subject to. Should an incident of modern slavery occur in a Fund 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 Group 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.

Perpetual Group's 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 Group 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 Group 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 Group's Whistleblower Policy. Through this mechanism, employees in the Perpetual Group, including the RE, can report any concerns to a Whistleblower Protection Officer within Perpetual Group 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 Fund in FY24 and the actions for FY25.

FY24 progress:

- Mapped the Fund's supply chain to identify the different sectors our service providers are from.
- Conducted annual risk assessment to determine inherent modern slavery risks.
- Conducted internal training on modern slavery with fund managers to support modern slavery risk management and reporting for Funds.
- Monitored emerging global trends in modern slavery and legislative developments in Australia following the review of the Act.

Actions for FY25

- Monitor emerging global trends in modern slavery and include anything relevant for the FY25 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 FY24 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 4-5
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