For personal use only

Ophir High Conviction Fund

ARSN 620 920 201

Appendix 4D

Interim report
For the half-year ended 31 December 2024

For personal use only

Preliminary Final Report

This interim report is for the half-year ended 31 December 2024. The previous corresponding half-year was 31 December 2023. This interim report is to be read in conjunction with the annual report for the year ended 30 June 2024, and any public announcements made in respect of the Ophir High Conviction Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Directors of The Trust Company (RE Services) Limited, the Responsible Entity of Ophir High Conviction Fund (the "Fund") announce the reviewed results of the Fund for the half-year ended 31 December 2024 as follows:

Results for announcement to the market

	Half-year ended 31 December 2024 $'000	Half-year ended 31 December 2023 $'000	**Increase/(decrease) over corresponding period $'000**	**%**
Net assets attributable to unitholders	**719,994**	609,469	110,525	18.13%
Total investment income/(loss)	**85,284**	21,279	64,005	300.79%
Operating profit/(loss) for the half-year	**78,494**	15,423	63,071	408.94%

Brief explanation of results

The operating profit/(loss) for the half-year of $78,494,000 represented a large increase from the $15,423,000 operating profit in the prior period. The increase in investment income and operating profit were a function of the improvement in the net positive portfolio performance of the Ophir High Conviction Fund compared to the half-year ended 31 December 2023. Net portfolio performance for the period of 12.18% was substantially higher to the 2.50% return for the previous period.

As of 31 December 2024, the net assets of the Fund were $719,994,000, an 18.13% increase from the balance as at 31 December 2023.

Distribution information

No distributions relating to the period were paid or are payable.

Distribution Reinvestment Plan (DRP)

The Responsible Entity has established a Distribution Reinvestment Plan ("DRP") in relation to distributions. The Responsible Entity expects to make distributions on an annual basis. For such distributions, it is expected that the record date will be the first ASX trading day of each month and the last day for electing into the DRP will be 5.00pm (Sydney time) on the first business day after the record date.

Units under the DRP are currently issued at the net asset value of a unit as determined in accordance with the Fund's Constitution on the record date.

Net tangible assets

	As at 31 December 2024	As at 31 December 2023
Net tangible assets per security	**$3.2345**	$2.7380

Control gained or lost over entities during the half-year

There was no gain or loss of control of entities during the current period.

Details of associates and joint venture entities

The Fund did not have any interest in associates and joint venture entities during the current period.

Other information

The Fund is not a foreign entity.

Independent auditor's review report

This Appendix 4D is based on the interim financial statements which have been reviewed by the Fund's Auditors - Ernst & Young.

For personal use only

Ophir High Conviction Fund

ARSN 620 920 201

Interim report
For the half-year ended 31 December 2024

For personal use only

Ophir High Conviction Fund

ARSN 620 920 201

Interim report
For the half-year ended 31 December 2024

For personal use only

Contents

	Page
Directors' report	2
Auditor's independence declaration	5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the interim financial statements	10
Directors' declaration	17
Independent auditor's review report to the unitholders of Ophir High Conviction Fund	18

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Ophir High Conviction Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Ophir High Conviction Fund as an individual entity.

The Responsible Entity of Ophir High Conviction Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney NSW 2000.

For personal use only

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Ophir High Conviction Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2024.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund principally invests in a concentrated exposure to a high-quality portfolio of Australian listed companies outside the S&P/ASX 50. The Fund may also invest in international equities such as listed securities in New Zealand in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund was constituted on 23 July 2015 and commenced operations on 31 August 2015.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

The Fund is currently listed in the Australian Securities Exchange ("ASX") under the ASX code OPH.

Directors

The Directors of The Trust Company (RE Services) Limited during and appointed within the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Alexis Dodwell	
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio

Units on Issue

Units on issue in the Fund at half-year are set out below:

	As at	
	31 December 2024	31 December 2023
	No. '000	No. '000
Units on issue	**222,598**	222,598

Review and results of operations

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2024	31 December 2023
	$'000	$'000
Operating profit/(loss) for the half-year	**78,494**	15,423

No distributions were paid or payable during the half-year ended 31 December 2024 (31 December 2023: nil).

Directors' report (continued)

Significant changes in state of affairs

On 8 May 2024, Perpetual Limited announced it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") who will acquire 100% of the businesses and entities comprising Wealth Management and Corporate Trust from Perpetual Shareholders via a Scheme of Arrangement, for total cash consideration of A$2.175 billion ("Scheme"). If the Scheme is implemented, The Trust Company (RE services) Limited entity will be acquired by KKR.

The Scheme is subject to satisfaction of a number of conditions precedent set out in the Scheme Implementation Deed as well as approvals including court, regulatory and the requisite shareholder approval. The recipient of this financial report is directed to the ASX announcements made by Perpetual Limited on 10 December 2024 and 17 December 2024, the link to which can be found at https://www.perpetual.com.au/shareholders/asx-announcements/

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial periods; or
(ii) the results of those operations in future financial periods; or
(iii) the state of affairs of the Fund in future financial periods.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

For personal use only

Directors' report (continued)

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Units in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in Note 6 of the interim financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the interim financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' report) Instrument 2016/191* issued by Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director Vicki Riggio
The Trust Company (RE Services) Limited

Sydney 21 February 2025

For personal use only

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Shape the future
with confidence

Auditor's independence declaration to the directors of The Trust Company (RE Services) Limited as Responsible Entity of Ophir High Conviction Fund

As lead auditor for the review of the half-year financial report of Ophir High Conviction Fund for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Elliott Shadforth
Partner
21 February 2025

For personal use only

Statement of comprehensive income

	Notes	Half-year ended 31 December 2024 **$'000**	31 December 2023 $'000
Investment income			
Interest income from financial assets at amortised cost		**981**	1,027
Dividend income		**3,210**	4,481
Net gains/(losses) on financial instruments at fair value through profit or loss	4	**81,093**	15,767
Net foreign exchange gain/(loss)		**-**	4
Total investment income/(loss)		**85,284**	21,279
Expenses			
Responsible Entity's fees		**229**	342
Management fees		**4,318**	3,823
Administration and custody fees		**84**	103
Transaction costs		**1,945**	1,403
Registry fees		**28**	47
Other operating expenses		**186**	138
Total operating expenses		**6,790**	5,856
Operating profit/(loss) for the half-year		**78,494**	15,423
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the half-year		**78,494**	15,423
Earnings/(loss) per unit for profit attributable to the unitholders of the Fund			
Basic earnings/(loss) per unit in cents	8	**35.26**	6.93
Diluted earnings/(loss) per unit in cents	8	**35.26**	6.93

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

For personal use only

Statement of financial position

	Notes	As at 31 December 2024 $'000	30 June 2024 $'000
Assets			
Cash and cash equivalents		**46,276**	40,430
Due from brokers - receivable for securities sold		**-**	716
Interest receivable		**2**	2
GST receivable		**476**	800
Financial assets at fair value through profit or loss	5	**675,595**	628,229
Total assets		**722,349**	670,177
Liabilities			
Due to brokers - payable for securities purchased		**336**	10,087
Responsible Entity's fees payable		**366**	404
Management fees payable		**826**	670
Administration and custody fees payable		**170**	160
Distributions payable		**-**	16,692
Other payables		**657**	664
Total liabilities		**2,355**	28,677
Net assets attributable to unitholders - equity	6	**719,994**	641,500

The above Statement of financial position should be read in conjunction with the accompanying notes.

For personal use only

Statement of changes in equity

	Notes	Half-year ended 31 December 2024 $'000	31 December 2023 $'000
Total equity at the beginning of the half-year		**641,500**	586,607
Comprehensive income/(loss) for the half-year			
Profit/(loss) for the half-year		**78,494**	15,423
Other comprehensive income/(loss)		**-**	-
Total comprehensive income/(loss) for the half-year		**78,494**	15,423
Transactions with unitholders			
Units issued upon reinvestment of distributions	6	**-**	7,439
Total transactions with unitholders		**-**	7,439
Total equity at the end of the half-year	6	**719,994**	609,469

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

For personal use only

Statement of cash flows

	Notes	Half-year ended 31 December 2024 $'000	31 December 2023 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**447,629**	305,319
Payments for purchase of financial instruments at fair value through profit or loss		**(422,937)**	(320,971)
Interest income received from financial assets at amortised cost		**981**	1,027
Dividends received		**3,210**	4,746
Other operating income received		**-**	364
Net GST refunded		**324**	-
Responsible Entity's fees paid		**(267)**	(277)
Management fees paid		**(4,162)**	(3,093)
Administration and custody fees paid		**(74)**	(58)
Transaction costs paid		**(1,945)**	(1,403)
Other operating expenses paid		**(221)**	(133)
Net cash inflow/(outflow) from operating activities		**22,538**	(14,479)
Cash flows from financing activities			
Distributions paid		**(16,692)**	(17,069)
Net cash inflow/(outflow) from financing activities		**(16,692)**	(17,069)
Net increase/(decrease) in cash and cash equivalents		**5,846**	(31,548)
Cash and cash equivalents at the beginning of the half-year		**40,430**	77,875
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	4
Cash and cash equivalents at the end of the half-year		**46,276**	46,331
Non-cash financing activities			
Issue of units under the distribution reinvestment plan	6	**-**	7,439

The above Statement of cash flows should be read in conjunction with the accompanying notes.

For personal use only

Notes to the interim financial statements

Contents

		Page
1	General information	11
2	Summary of material accounting policies	11
3	Fair value measurement	12
4	Net gains/(losses) on financial instruments at fair value through profit or loss	14
5	Financial assets at fair value through profit or loss	14
6	Net assets attributable to unitholders	14
7	Distributions to unitholders	15
8	Earnings/(loss) per unit	15
9	Segment information	15
10	Related party transactions	15
11	Significant events during the half-year	16
12	Events occurring after the reporting period	16
13	Contingent assets and liabilities and commitments	16

For personal use only

For personal use only

1 General information

These interim financial statements cover Ophir High Conviction Fund (the "Fund") as an individual entity. The Fund was constituted on 23 July 2015, commenced operations on 31 August 2015 and admitted to the Australian Securities Exchange ("ASX") on 19 December 2018. The Fund will terminate on 30 August 2095 unless terminated earlier in accordance with the provisions of the Fund's Constitution or by Law.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Fund is Ophir Asset Management Pty Limited (the "Investment Manager").

The Fund principally invests in a concentrated exposure to a high-quality portfolio of Australian listed companies outside the S&P/ASX 50. The Fund may also invest in international equities such as listed securities in New Zealand in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The interim financial statements of the Fund are for the half-year ended 31 December 2024. The interim financial statements are presented in Australian dollars, which is the functional currency of the Fund.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 21 February 2025. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The Fund is a for-profit entity for the purpose of preparing the interim financial statements.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at half-year end.

(b) Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Fund's financial statements for the year ended 30 June 2024.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2 Summary of material accounting policies (continued)

(c) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' report) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the interim financial statements. Amounts in the interim financial statements have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

(d) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3 Fair value measurement

The Fund measures and recognises the following financial assets at fair value on a recurring basis.

- Financial assets at fair value through profit or loss ("FVTPL") (see Note 5)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as listed equity securities and listed unit trusts) is based on their quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the interim financial statements. For the majority of its investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets held by the Fund is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For personal use only

3 Fair value measurement (continued)

(ii) Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

As at 31 December 2024	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equity securities	**649,582**	**-**	**-**	**649,582**
Listed unit trusts	**26,013**	**-**	**-**	**26,013**
Total	**675,595**	**-**	**-**	**675,595**
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Listed equity securities	607,368	-	-	607,368
Listed unit trusts	20,861	-	-	20,861
Total	628,229	-	-	628,229

(iii) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between the levels in the fair value hierarchy during the half-year ended 31 December 2024.

(iv) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(v) Fair value of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

For personal use only

4 Net gains/(losses) on financial instruments at fair value through profit or loss

	Half-year ended	
	31 December 2024	31 December 2023
	$'000	$'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	**21,849**	(7,969)
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	**59,244**	23,736
Total net gains/(losses) on financial instruments at fair value through profit or loss	**81,093**	15,767

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2024	30 June 2024
	$'000	$'000
Financial assets at fair value through profit or loss		
Listed equity securities	**649,582**	607,368
Listed unit trusts	**26,013**	20,861
Total financial assets at fair value through or loss	**675,595**	628,229

6 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime and consequently the Fund's Constitution has been amended. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended			
	31 December 2024	**31 December 2024**	31 December 2023	31 December 2023
	No. '000	**$'000**	No. '000	$'000
Opening balance	**222,598**	**641,500**	219,811	586,607
Units issued upon reinvestment of distributions	**-**	**-**	2,787	7,439
Profit/(loss) for the half-year	**-**	**78,494**	-	15,423
Closing balance	**222,598**	**719,994**	222,598	609,469

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

For personal use only

6 Net assets attributable to unitholders (continued)

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The Fund is a closed-ended Fund and is not subject to applications and redemptions from the date of listing on the ASX. The movements in the number of units during the half-year were as a result of additional units being allotted under the distribution reinvestment plan.

Generally, the Fund's strategy is to hold liquid investments. Liquid assets include cash and cash equivalents and listed investments.

7 Distributions to unitholders

Distributions are payable at the end of each financial period. Such distributions are determined by reference to the net taxable income of the Fund.

No distributions relating to the half-year were paid or are payable (31 December 2023: nil).

8 Earnings/(loss) per unit

Basic earnings/(loss) per unit amounts are calculated by dividing operating profit/(loss) before distributions by the weighted average number of units outstanding during the half-year.

Diluted earnings/(loss) per unit are the same as basic earnings/(loss) per unit.

	Half-year ended	
	31 December 2024	31 December 2023
Operating profit/(loss) for the half-year ($'000)	**78,494**	15,423
Weighted average number of units in issue ($'000)	**222,598**	222,454
Basic and diluted earnings/(loss) per unit in cents	**35.26**	6.93

9 Segment information

The Fund has only one reportable segment. The Fund operates predominantly in Australia and is engaged solely in investment activities, deriving revenue from dividend and distribution income, interest income and from the sale of its investment portfolio.

10 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the year ended 30 June 2024.

For personal use only

11 Significant events during the half-year

On 8 May 2024, Perpetual Limited announced it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") who will acquire 100% of the businesses and entities comprising Wealth Management and Corporate Trust from Perpetual Shareholders via a Scheme of Arrangement, for total cash consideration of A$2.175 billion ("Scheme"). If the Scheme is implemented, The Trust Company (RE services) Limited entity will be acquired by KKR.

The Scheme is subject to satisfaction of a number of conditions precedent set out in the Scheme Implementation Deed as well as approvals including court, regulatory and the requisite shareholder approval. The recipient of this financial report is directed to the ASX announcements made by Perpetual Limited on 10 December 2024 and 17 December 2024, the link to which can be found at https://www.perpetual.com.au/shareholders/asx-announcements/

There were no other significant events during the half-year.

12 Events occurring after the reporting period

The Directors are not aware of any event or circumstance since the end of the half-year not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

13 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

For personal use only

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the interim financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director Vicki Riggio
The Trust Company (RE Services) Limited

Sydney 21 February 2025

For personal use only

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Shape the future with confidence

For personal use only

Independent auditor's review report to the unitholders of Ophir High Conviction Fund

Conclusion

We have reviewed the accompanying half-year financial report of Ophir High Conviction Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

Shape the future
with confidence

substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Elliott Shadforth
Partner
Sydney
21 February 2025

For personal use only