Ophir High Conviction Fund

ARSN 620 920 201

Appendix 4E
For the year ended 30 June 2026

Final Report

This final report is for the year ended 30 June 2026. The previous corresponding year end was 30 June 2025.

The directors of The Trust Company (RE Services) Limited, the Responsible Entity of Ophir High Conviction Fund (the "Fund"), announce the audited results of the Fund for the year ended 30 June 2026 as follows:

Results for announcement to the market

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000	**Increase/(decrease) over corresponding period $'000**	**%**
Net assets attributable to unitholders	**618,990**	735,646	**(116,656)**	**(15.86)**
Total investment income/(loss)	**(19,670)**	168,306	**(187,976)**	**(111.69)**
Operating profit/(loss) for the year	**(35,699)**	154,497	**(190,196)**	**(123.11)**

Brief explanation of results

The operating loss for the year of $35,698,928 represented a significant decrease from the $154,496,721 operating profit in the prior year. The decrease in investment income and operating profit was primarily due to the Fund's negative portfolio performance during the year compared to the strong positive performance in the prior year. Net portfolio performance for the period of -4.9% was substantially lower than the 24.0% return for the previous corresponding year.

As of 30 June 2026, the net assets of the Fund were $618,990,882, a 15.86% decrease from the balance as at 30 June 2025. Refer to Investment Manager's report for further details of the fund performance during the year.

Distribution information

The distributions for the year were as follows:

	Cents per Units*	**Total amount $'000**	**Record date**	**Date of payment**
June 2026	**36.33**	**80,850**	**01/07/2026**	**17/08/2026**
June 2025	27.11	60,351	01/07/2025	27/08/2025

***** Distribution is expressed as cents per unit amount in the Australian Dollar.

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 the record date will be the first ASX trading day following the end of each financial year and the last day for electing into the DRP will be 5.00pm (Sydney time) on the first business day after the record date.

The Responsible Entity can consider the prevailing market price of the units on the ASX and the Net Asset Value (NAV) in setting the unit price at the time the final distribution is announced. If the market price is trading at a discount to NAV, units will be purchased on market and when the market price is trading at a premium, new units will be issued.

Net tangible assets	**As at**	
	30 June 2026	30 June 2025
Net tangible asset per security	**$3.1428**	$3.5759

Control gained or lost over entities during the year

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

Details of associates and joint venture entities

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

Other information

The Fund is not a foreign entity.

Independent audit report

This Appendix 4E is based on the year end financial statements which have been audited by the Fund's Auditor - Ernst & Young.

Ophir High Conviction Fund

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Annual report
For the year ended 30 June 2026

Ophir High Conviction Fund

ARSN 620 920 201

Annual report
For the year ended 30 June 2026

Contents

These financial statements cover 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 235 150). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

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 ("OPH" or the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended 30 June 2026.

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/ASX50. 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 year.

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

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

Directors

The directors of The Trust Company (RE Services) Limited during the 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	Director
David Manoukian	Director (Appointed effective 17 November 2025)
Glenn Foster	Director
Vicki Riggio	Director (Resigned effective 16 November 2025)
Phillip Blackmore	Alternate Director for David Manoukian

Units on Issue

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

	As at	
	30 June 2026	30 June 2025
	No. '000	No. '000
Units on issue	**222,558**	222,598

Review and results of operations

During the 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 provision of the Fund's Constitution.

Directors' report (continued)

Review and results of operations (continued)

Results

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

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Operating profit/(loss) ($'000)	**(35,699)**	154,497
Distributions paid and/or payable ($'000)	**80,850**	60,351
Distributions (cents per unit)	**36.33**	27.11

Financial position

As at 30 June 2026, the Fund's total assets amounted to $717,991,063 (30 June 2025: $814,777,832).

Net Tangible Assets ("NTA") per unit as disclosed to the ASX were as follows:

	As at	
	30 June 2026 $	30 June 2025 $
At reporting period *	**3.14**	3.58
High during the period	**3.88**	3.64
Low during the period	**2.83**	2.80

* The above NTA per unit was the cum-price which includes 36.33 cents per unit distribution (2025: 27.11 cents per unit).

Significant changes in the state of affairs

During the year ended 30 June 2026, the Fund has purchased units on-market and cancelled 40,327 units at a cost of $106,650.

On 16 November 2025, Vicki Riggio resigned as a director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a director of the Responsible Entity.

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

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

Directors' report (continued)

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.

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.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Fund's property during the year are disclosed in Note 12 to the financial statements.

No fees were paid out of Fund's property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 12 to the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the 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 to the 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' Reports) Instrument 2026/183* issued by the 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 the *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 18.

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

Director
The Trust Company (RE Services) Limited

Sydney
24 August 2026

Investment Manager's Report

Performance Summary

The Net Asset Value ("NAV") of the Ophir High Conviction Fund (ASX:OPH, the "Fund") delivered a return of -4.9% (net of fees) for the financial year ended 30 June 2026. The Fund's NAV underperformed its benchmark by -12.0%, which returned 7.1% over the same period.

The ASX listed unit price for ASX:OPH provided a total return of -9.2% for the financial year ended 30 June 2026, underperforming the NAV.

Since listing on the ASX in December 2018, the Fund's listed price has traded at a discount to the Fund's NAV approximately 72% of the time and at a premium to the Fund's NAV approximately 28% of the time, with an average discount of circa -4.2%.

Periods when the Fund's ASX listing has traded at a discount have typically coincided with weaker investor sentiment, and/or higher interest rates, such as during the most recent financial year.

Over the past financial year, the RBA kept rates stable at 3.60% from August 2025 to February 2026 before hiking three times to end the financial year at 4.35%. This new hiking cycle was driven by the year-on-year inflation rate increasing from 3.70% to 4.6% in March 2026. Since then, inflation has gradually declined 3.8%. Inflation remains above the RBA's 2-3% band, which the RBA has consistently identified as a key determinant of interest rate policy.

The household savings ratio has increased from 6.1% (June 2025) to 6.8% (March 2026), suggesting consumers are increasingly concerned about the cost of living and the uncertainty in both the domestic and global economy. Ongoing geopolitical tensions in the Middle East have contributed to volatility in energy markets and increased uncertainty for global trade. As a result, the Australian Government reduced the fuel levy to ease the burden to consumers. According to Bloomberg, the probability of a recession in Australia declined from 20% in June 2025 to 10% in December 2025 before rising back to 20% by June 2026. Consistent with these developments, the Westpac Consumer Sentiment decreased from 92.6 in June 2025 to 80.6 in June 2026.

Ultimately, we do not attempt to time which investment styles are in favour. Rather, we focus on identifying high quality businesses with large and growing end markets that we believe can grow regardless of the prevailing economic environment.

Over the long term, earnings growth has historically been one of the most important drivers of share price performance. If we continue to identify companies with strong growth prospects that outperform market expectations, and invest in them at reasonable valuations, we expect this to support favourable long-term share price performance.

The portfolio companies earnings per share (EPS) growth has trended slightly downwards from 27.4% in June 2025 to 24.6% in June 2026 but remains comfortably high.

The top three contributors to the Fund's NAV return for the year were Mineral Resources, Ora Banda Mining, and Megaport. The bottom three contributors to the Fund's NAV return were Life360, ResMed and Generation Development.

Mineral Resources was the largest contributor to the Fund's performance this financial year, delivering a substantial turnaround from FY25. Record annual production across all three divisions; mining services volumes up 22% to 341 million tonnes, record spodumene sales, and iron ore shipments from Onslow Iron running consistently at nameplate capacity. In addition, the resurgence in lithium prices drove earnings higher. The balance sheet repair was equally important to the re-rating, with net debt cut from its FY25 peak and liquidity strengthened through the year.

Ora Banda Mining benefited from the continued strength in the gold price, alongside solid execution against its FY26 production guidance of 140,000 – 155,000 ounces from the Davyhurst Gold Project. During the year, the company outlined plans for a material expansion of its production base, supporting investor confidence in the growth outlook beyond FY26.

Megaport was a standout contributor as the business pivoted decisively into AI infrastructure demand. Four new AI infrastructure contracts worth a combined A$458.9 million, the launch of an on-demand GPU Pool, and the Latitude acquisition lifted the compute annual recurring revenue 6.4 times. This prompted management to raise the FY26 revenue guidance twice during the year, from $260 - $270 million to $302 - $317 million.

Life360 was the largest detractor to the Fund's performance this year, reversing its status as a top contributor in FY25. Despite record revenue, Paying Circle additions and repeated guidance upgrades through the year, the market focused on the risk of AI on the business. In addition, a technical issue affecting Android registrations that weighed on monthly active user growth.

ResMed detracted from performance as investors weighed persistent concerns that GLP-1 could erode long-term for its sleep apnoea devices, alongside the prospect of Philips re-entering the U.S. device market in 2027. This was despite the company continuing to deliver double-digit revenue growth and exceeding market earnings expectations in each quarter throughout the year.

Generation Development detracted after a sharp price correction, including a single day fall of over 20% in April, following half-year net income falling by more than market expectations. While funds under management and core segments continued to grow strongly through the year, the earnings shock prompted the market to reassess a valuation that had run well ahead of near-term profit delivery.

Outlook and portfolio positioning

The macroeconomic backdrop remains cautious, albeit with some positive signs. The full impact of the Middle East conflict is yet to be seen and central banks have been cautious to cut rates. The International Monetary Fund (IMF) has projected Australia's GDP growth slowing from 1.9% in 2026 to 1.7% in 2027. This is in contrast to the projections of other advanced economies, where growth is expected to remain stable or accelerate from 2026 to 2027.

In terms of portfolio positioning, the Fund’s liquidity remains strong, and we have maintained the skew to businesses with more resilient growth characteristics (defensive growers). As we have seen positive signals in the economy and in our conversations with company management, we have been incrementally increasing allocations to more cyclical businesses within the portfolio while decreasing our exposure to momentum exposed stocks (predominantly technology).

The RBA kept rates on hold at 4.35% at their June meeting, with minutes indicating continued concern of above target trimmed mean inflation and a higher trending unemployment rate. Central banks globally remain cautious, keeping policy rates stable. However, a couple of the Federal Reserve governors dissented, indicating they favour a 25 basis point hike.

The portfolio maintains a balanced mix of cyclical and defensive companies, with a skew towards less macro-sensitive companies, a positioning we believe is appropriate for current market conditions.

Small cap companies continue to trade at a discount relative to large caps globally. This remains true in Australia, where large cap valuations on a forward price to earnings basis are trading above their 20 year average (current P/E of 17.9x), versus small caps, which are trading around their long term average, current P/E of 14.5x.

Annual Distribution

The annual distribution to unitholders for the financial year ended 30 June 2026 is $0.363274 per unit. The Fund’s investment process looks to identify businesses that can grow and compound earnings over time. These companies typically reinvest free cash flow into their businesses rather than distributing it to shareholders as dividends. As a result, the Fund’s distributions are heavily skewed towards realised capital gains rather than dividends, as was the case during the last financial year.

ASX:OPH unit price to NAV

The ASX:OPH unit price traded at a discount compared to the NAV of the Fund for the financial year ending 30 June 2026. The Fund commenced the financial year at a 12.2% discount and closed at a 9.6% discount as of 30 June 2026.

Buy-back authority

On 9 January 2026, the Responsible Entity announced a buy-back authority for units in the Fund whenever deemed appropriate. The authority is valid for 12 months and applies to up to 10% of the Fund's issued units. In line with ASX listing obligations, the Responsible Entity will announce to the market any units purchased under this authority.
During the year ended 30 June 2026, the Fund has purchased units on-market and cancelled 40,327 units at a cost of $106,650.

Fund holdings as of 30 June 2026 in alphabetical order

- ALS LTD
- AMPOL LTD
- ANSELL LTD
- BENZ MINING CORP
- BRAVURA SOLUTIONS LTD
- CAPRICORN METALS LTD
- CATAPULT SPORTS LTD
- CODAN LTD
- DALRYMPLE BAY INFRASTRUCTURE
- DEVELOP GLOBAL LTD
- DOWNER EDI LTD
- DYNO NOBEL LTD
- EMERALD RESOURCES
- GENERATION DEVELOPMENT GROUP
- GENESIS MINERALS LTD
- GPT GROUP
- INFRATIL LTD
- JUDO CAPITAL HOLDINGS LTD
- LIFE360 INC
- MA FINANCIAL GROUP LTD
- MAAS GROUP HOLDINGS LTD
- MEGAPORT LIMITED
- MINERAL RESOURCES LTD
- NETWEALTH GROUP LTD
- NEW HOPE CORP LTD
- NEXGEN ENERGY LTD
- NRW HOLDINGS LTD
- ORA BANDA MINING LTD
- PRO MEDICUS LTD
- RAMELIUS RESOURCES LTD
- REA GROUP LIMITED
- ROSEBANK INDUSTRIES PLC
- SERVICE STREAM LTD
- SGH LTD
- SOUTHERN CROSS ELECTRICAL
- STOCKLAND NPV
- SUPERLOOP LTD
- TELIX PHARMACEUTICALS LTD
- ZIP CO LTD

CORPORATE GOVERNANCE STATEMENT

OPHIR HIGH CONVICTION FUND ARSN 620 920 201

As at 24 August 2026

BACKGROUND

The Trust Company (RE Services) Limited (**Responsible Entity**) is the responsible entity for the Ophir High Conviction Fund (**Trust**), a registered managed investment scheme that is listed on the Australian Securities Exchange (**ASX**).

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX: PPT) (**Perpetual**).

The Responsible Entity is reliant on Perpetual for access to adequate resources including directors, management, staff, functional support (such as company secretarial, responsible managers, legal, compliance, risk and finance) and financial resources. As at the date of this Corporate Governance Statement, Perpetual has at all times made such resources available to the Responsible Entity.

In operating the Trust, the Responsible Entity's overarching principle is to always act in good faith and in the best interests of the Trust's unitholders, in accordance with our fiduciary duty. The Responsible Entity's duties and obligations in relation to the Trust principally arise from: the Constitution of the Trust; the Compliance Plan for the Trust; the Corporations Act 2001; the ASX Listing Rules; the Responsible Entity's Australian Financial Services Licence; relevant regulatory guidance; relevant contractual arrangements; and other applicable laws and regulations.

CORPORATE GOVERNANCE

At Perpetual, good corporate governance includes a genuine commitment to the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) (**Principles**).

The Responsible Entity operates under the Perpetual Group governance structure which applies to all its subsidiaries and controlled entities within the Perpetual Group. Perpetual's corporate governance arrangements set the foundation for the key role for the Perpetual Group in communicating principles and obligations to guide decision making and to set standards for expected employee behaviour in particular situations.

The directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust and, to the extent applicable to registered managed investment schemes, are guided by the values and principles set out in Perpetual Limited's Corporate

Governance Statement and lodged with the ASX each year. The Responsible Entity is pleased to advise that, to the extent the Principles are applicable to registered managed investment schemes, its practices are largely consistent with the Principles.

As a leading responsible entity, the Responsible Entity operates a number of registered managed investment schemes (**Schemes**). The Schemes include the Trust as well as other schemes that are listed on the ASX. The Responsible Entity's approach in relation to corporate governance in operating the Trust is consistent with its approach in relation to the Schemes generally.

The Responsible Entity addresses each of the Principles that are applicable to externally managed listed entities in relation to the Schemes, including the Trust, as at the date of this Corporate Governance Statement.

Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information. A full copy is available on Perpetual's website: ***(https://www.perpetual.com.au/about/corporate-governance-and-policies)***

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The role of the Responsible Entity's Board is generally to set objectives and goals for the operation of the Responsible Entity and the Schemes, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs and act in the best interests of the unitholders of the Trust. The Responsible Entity's Board is accountable to the unitholders of the Trust and is responsible for approving the Responsible Entity's overall objectives and overseeing their implementation in discharging their duties and obligations and operating the Trust.

Directors, management and staff are guided by Perpetual's Code of Conduct and Perpetual's Risk Appetite Statement which is designed to assist them in making ethical business decisions.

The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Trust. The Responsible Entity Board delegates to management all matters not reserved to the Responsible Entity's Board, including the day-to-day management of the Responsible Entity and the operation of the Trust.

The Responsible Entity appoints agents (**Service Providers**) to manage the key operations of the Trust which include investment management, administration, custody and other specialist services and functions as required depending on the nature of the Trust. The Responsible Entity obtains relevant services from third party service providers under outsourcing agreements.

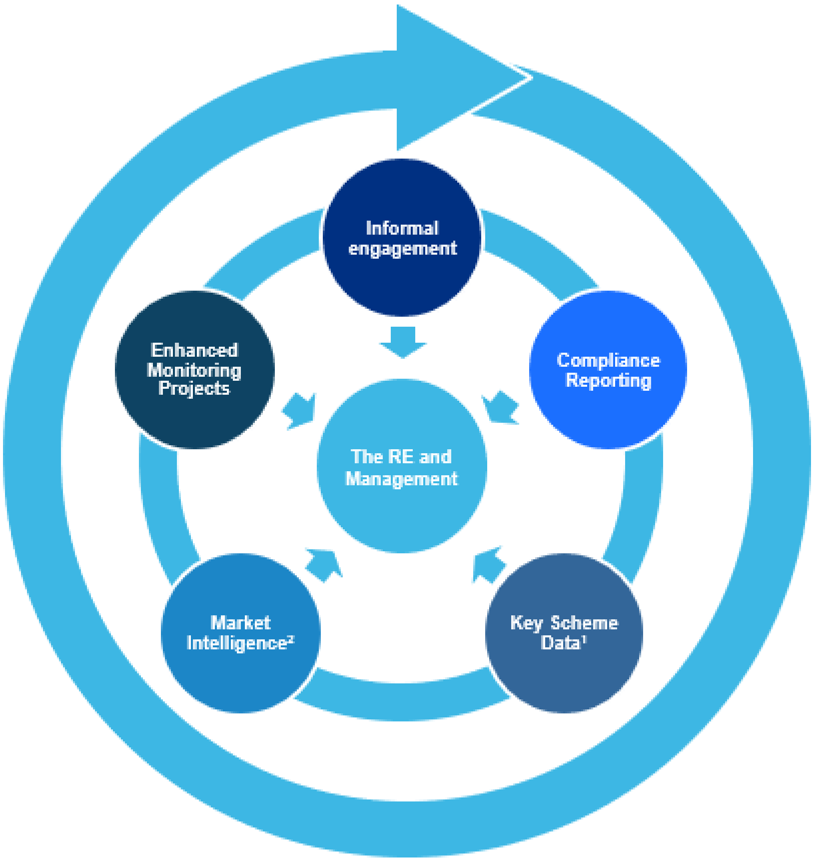
Effective processes for monitoring Service Providers are integral to the Responsible Entity's operations, given that substantial operational activities are outsourced to third parties. The Management of the Responsible Entity ensure a systematic and rigorous approach is applied with respect to monitoring the performance of outsourced Service Providers to the Trust.

The Responsible Entity views all interactions with Service Providers as a monitoring opportunity, from the informal discussions that regularly occur with Service Providers, to more formalised enhanced monitoring projects. The outcomes of all interactions with Service Providers inform the Responsible Entity's view as to the extent to which the Service Provider is complying with their operational obligations to the Responsible Entity.

Prior to appointment, all Service Providers are subject to operational due diligence, to verify that the Service Provider can deliver the outsourced services in an efficient, effective and compliant manner. All Service Providers are assigned an initial operational risk rating.

The Responsible Entity's approach to ongoing monitoring of service providers is outlined below. In addition to the continuous monitoring that occurs through day-to-day interactions with service providers in the regular course of business, all service providers are required to periodically report to the Responsible Entity as to the extent to which they have met their obligations and are subject to enhanced periodic monitoring reviews projects. These focus on key emerging risks, regulatory agenda themes and our strategic focus. Projects are monitored with status updates and outcomes reported as required to the relevant Responsible Entity/Trustee Boards, Committees and Management.

The outcomes of the enhanced monitoring projects are an input to assessing the risk rating applied to that service provider and any additional monitoring measures required to be put in place – for example depending on review outcomes, a service provider may be subject to enhanced monitoring measures involving additional oversight measures or increased frequency of oversight. In addition, management and stakeholders utilise the outcomes of monitoring reviews when formulating responses to information received from, or about the service provider through other monitoring measures.



1. Includes information regarding investment performance, actual versus strategic asset allocation, fund liquidity and complaints, incidents and issues arising with respect to the operation of the Fund
2. Information from secondary sources, including the media and analysts and rating house reports.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

As at the date of this Corporate Governance Statement, the Responsible Entity Board consists of two non-executive directors, one executive director and one alternate executive director. The names of the directors and year of appointment are provided below:

The Trust Company (RE Services) Limited

Name of Director	Year of Appointment
Glenn Foster (Non-executive Director)	2021
David Manoukian (Executive Director)	2025
Phillip Blackmore (Alternate Executive Director for David Manoukian)	2018
Alexis Dodwell (Non-executive Director)	2023

The non-executive directors of the Responsible Entity are independent and receive remuneration. In respect of any other interests, the Responsible Entity Directors are required to maintain a register of interests, which is disclosed to the Company Secretary on an ongoing basis given this is a standing agenda item at each Board meeting. Holdings are assessed in respect of their potential for conflicts. We have elected not to disclose these interests publicly as this is an externally managed entity.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

The Responsible Entity relies on a variety of mechanisms to monitor and maintain a culture of acting lawfully, ethically and responsibly:

- policies and procedures: a Code of Conduct which articulates and discloses Perpetual's values, cyclical mandatory training, a Whistleblowing Policy and an Anti-Bribery and Corruption Policy (further details noted below);
- Perpetual's Enterprise Behaviours framework, and risk ratings that are intertwined into its annual performance, remuneration and hiring processes; and
- a regular feedback mechanism in place to assess employee sentiment, with actions implemented in response to results.

These apply to all directors and employees of Perpetual, and the Responsible Entity. The Code of Conduct, Perpetual's Enterprise Behaviours and core values support all aspects of the way the Responsible Entity conducts its business and are embedded into Perpetual's performance management process.

The Code of Conduct draws from and expands on Perpetual's Core Values of integrity, partnership and excellence. The Code of Conduct underpins Perpetual's culture. The Responsible Entity Board is informed of material breaches of the Code of Conduct which relate to the Schemes and the Responsible Entity.

Additional policies deal with a range of issues such as the obligation to maintain client confidentiality and to protect confidential information, the need to make full and timely disclosure of any price sensitive information and to provide a safe workplace for employees, which is free from discrimination. Compliance with Perpetual's Code of Conduct is mandatory for all employees. A breach is considered to be a serious matter that may impact an employee's performance and reward outcomes and may result in disciplinary action, including dismissal.

A full copy of the Code of Conduct is available on Perpetual's website;
https://www.perpetual.com.au/about/corporate-governance-and-policies

Perpetual also has a Whistleblowing Policy to protect directors, executives, employees (including current and former), contractors and suppliers (and relatives and dependants of any of these people) who report misconduct, including:

- conduct that breaches any law, regulation, regulatory licence or code that applies to Perpetual;
- fraud, corrupt practices or unethical behaviour;
- bribery;
- unethical behaviour which breaches Perpetual's Code of Conduct or policies;
- inappropriate accounting, control or audit activity; including the irregular use of Perpetual or client monies;
- any conduct that amounts to modern slavery, such as debt bondage and human trafficking of employees; and
- any other conduct which could cause loss to, or be detrimental to the interests or reputation of, Perpetual or its clients.

As part of Perpetual's Whistleblowing Policy, a third party has been engaged to provide an independent and confidential hotline for whistle-blowers who prefer to raise their concern with an external organisation.

A full copy of the Whistleblowing Policy is available on Perpetual's website **https://www.perpetual.com.au/about/corporate-governance-and-policies**

As part of Perpetual's commitment to promoting good corporate conduct and to conducting business in accordance with the highest ethical and legal standards, bribery and corrupt practices will not be tolerated by Perpetual under any circumstances. Perpetual's Anti-Bribery and Corruption Policy supports Perpetual's commitment by:

- prohibiting the payment of political donations by Perpetual;
- instituting proper procedures regarding the exchange of gifts with public officials;
- clearly outlining Perpetual's zero tolerance for bribery and corruption; and
- including avenues where concerns may be raised.

Material breaches of the Code of Conduct or the Anti-Bribery and Corruption Policy are managed in accordance with Perpetual's usual issues management process which would include reporting to the Responsible Entity Board and where the breach relates to a product or service offered by the Responsible Entity.

A full copy of the Anti-Bribery and Corruption Policy is available on Perpetual's website: **https://www.perpetual.com.au/about/corporate-governance-and-policies**

Mechanisms are in place to ensure the Responsible Entity Board are informed of material breaches which impact the Trust and the Responsible Entity which would include material breaches of the Code of Conduct and material incidences reported under the Whistleblowing Policy.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

As noted in our analysis of principle 2, the Responsible Entity, which is a subsidiary of Perpetual Limited, operates under the Perpetual Group governance structure. This structure applies to all subsidiaries and controlled entities.

The Board and the Responsible Entity have policies and procedures designed to ensure that the Trust's financial reports are true and fair and meet high standards of disclosure and audit integrity and other reports released on the ASX are materially accurate and balanced. This includes policies relating to the preparation, review and sign off process required for the Trust's financial reports, the engagement of the Trust's independent auditors and the review and release of certain reports on the ASX.

The declarations under section 295A of the *Corporations Act 2001* provide formal statements to the Responsible Entity Board in relation to the Trust (refer to Principle 7). The declarations confirm the matters required by the Corporations Act in connection with financial reporting. The Responsible Entity receives confirmations from the service providers involved in financial reporting and management of the Trust, including the Investment Manager. These confirmations together with the Responsible Entity's Risk and Compliance Framework which includes the service provider oversight framework, assist its staff in making the declarations provided under section 295A of the Corporations Act. The Responsible Entity manages the engagement and monitoring of independent 'external' auditors for the Trust. The Responsible Entity Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for the Trust.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The Responsible Entity has a continuous disclosure policy to ensure compliance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules in relation to the Trust. This policy sets out the processes to review and authorise market announcements and is periodically reviewed to ensure that it is operating effectively. The Responsible Entity requires service providers, including the Investment Manager, to comply with its policy in relation to continuous disclosure for the Trust.

Prior to November 2023, the Responsible Entity Board had a Continuous Disclosure Committee (**CDC**) to assist in meeting its continuous disclosure obligations. However, on and from 1 November 2023 the CDC was dissolved, and the CDC's responsibilities delegated to "Designated Officers". The "Designated Officers" are the Company Secretary of the Responsible Entity and one of either the General Manager, Managed Fund Services and Senior Manager, Client Management Team (Responsible Entity team). The Responsible Entity's and Perpetual's employees are required to notify the Company Secretary of the Responsible Entity of any information a reasonable person would expect to have a material effect on the unit price or would influence an investment decision in relation to the Trust, to determine if immediate disclosure to the ASX is required. The Board is comfortable with the delegation it has made in respect of ASX announcements, is satisfied the Designated Officers have appropriate expertise and as such does not require a copy of all market notices. Significant non routine disclosures are advised to the Board.

The Responsible Entity Board also considers its continuous disclosure obligations as a standing item at each scheduled board meeting. Further, the controls in respect of meeting its disclosure obligations are set out in the Responsible Entity's compliance plan which is reviewed by an independent external auditor annually.

PRINCIPLE 6 – RESPECT THE RIGHTS OF UNITHOLDERS

The Responsible Entity is committed to ensuring timely and accurate information about the Trust is available to security holders via the Trust's website. All ASX announcements are promptly posted on the Trust's website: **https://www.ophiram.com.au/high-conviction-fund/**. The annual and half year results financial statements and other communication materials are also published on the website.

In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from unitholders and convenes formal and informal meetings of unitholders as requested or required. The meetings are held in accordance with the requirements of the Corporations Act that apply to a registered managed investment scheme. The Responsible Entity has an active program for effective communication with the unitholders and other stakeholders in relation to Trust.

The Responsible Entity is ultimately responsible for ensuring that any complaints received from unitholders are handled in accordance with its policy settings and regulatory requirements. The Responsible Entity has adopted Perpetual's Complaints Handling Policy, which is available at Making a complaint | Perpetual.

The Responsible Entity is a member of the Australian Financial Complaints Authority (AFCA) external dispute resolution scheme. If unitholders are dissatisfied with the Responsible Entity's handling of their complaint, AFCA may be able to assist unitholders achieve resolution to their complaint.

The Responsible Entity is also committed to communicating with shareholders electronically in relation to communications from the unit registry. Shareholders may elect to receive information from the Company's share registry electronically.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Prior to 1 November 2023, the Responsible Entity's Board comprised a majority of executive directors. A Compliance Committee had been established in relation to the Trust in accordance with s601JA of the *Corporations Act 2001* (Cth). From 1 November 2023, following a change in Board composition, the Responsible Entity's Board comprised a majority of non-executive directors. This enabled the Compliance Committee to be dissolved on 1 November 2023 and the Governance, Risk & Compliance Committee (**GRCC**) to be established in its place.

Following a detailed Responsible Entity governance review in October 2025, the GRCC was dissolved effective 1 November 2025 and all matters previously within its remit are now presented directly to the Responsible Entity's Board. The Board meets at least quarterly and is responsible, among other things, for monitoring compliance by the Responsible Entity with the Compliance Plan for the Trust, the Trust's Constitution and the *Corporations Act 2001* (Cth), and for assessing the ongoing adequacy of the Compliance Plan.

The Responsible Entity values the importance of robust risk and compliance management. The Responsible Entity operates under the Perpetual Risk Management Framework **(RMF)** which applies to all the activities Perpetual undertakes as Responsible Entity. The RMF aligns to International Standard ISO 31000:2018 'Risk Management Guidelines' and consists of supporting frameworks, programs and policies which have been developed, implemented and are regularly assessed for effectiveness to support the management of specific risks considered material to Perpetual defined within the following risk categories: Strategy and Execution, People, Financial, Market & Treasury, Investment, Product & Distribution, Operational & Resilience, Conduct & Fraud, Information Technology, Cyber / Data Security, Sustainability & Responsible Investing, Compliance & Legal.

At Perpetual a current risk register is maintained as part of our formal risk management program. The systems supporting the business have been designed to ensure risks are managed within the boundaries of the Perpetual Risk Appetite Statement **(RAS)** which articulates the expected behaviours, measures and tolerances that management are to take into account when setting and implementing strategy and running their day-to-day areas of responsibility.

Perpetual's RMF is reviewed at least annually and was last updated and approved by the Perpetual Board on 2 October 2025. Additionally, other programs and policies supporting the RMF are regularly reviewed to ensure they remain fit-for purpose and effective.

The Perpetual Board sets a clear tone from the top regarding its commitment to effective risk management by promoting an effective risk culture where all Group Executives are accountable for managing risk, embedding risk management into business processes within their area of responsibility and creating an environment of risk awareness, ownership and responsiveness by all Perpetual employees. The Perpetual Board's commitment is reflected through the establishment of, and investment in the Perpetual Risk, Compliance and Internal Audit functions, led by the Chief Risk Officer **(CRO).**

The RMF is underpinned by the "Three Lines of Accountability" model to implement best practice risk management. This model sees the first line, being business unit management, accountable for the day-to-day identification, ownership and management of risks. Perpetual's Enterprise and Business Risk & Compliance teams represent the second line who provide the risk and compliance governing documents, systems, tools, advice and assistance to enable management to effectively identify, assess, manage and monitor risk and meet their compliance obligations, and are responsible for reviewing and challenging first line activities. Internal Audit provides independent assurance, representing the third line, and reports to the Perpetual Audit, Risk and Compliance Committee **(ARCC)** and to Subsidiary Boards / Committees.

Internal Audit is an integral part of Perpetual's governance and risk management culture and aims to protect Perpetual's earnings, reputation and customers. Perpetual's Internal Audit function reports functionality to the Perpetual ARCC, and for administrative purposes, through the Perpetual CRO and is independent from the External Auditor and from Perpetual Executive Management. Internal Audit provides independent and objective assurance, a disciplined approach to the assessment and improvement of risk management and monitoring and reporting on audit findings and recommendations. The Internal Audit Plan **(Plan)** is approved formally by the Perpetual ARCC each year and re-assessed quarterly to ensure it is dynamic and continues to address the key risks faced by the Group. Progress against the Plan, changes to the Plan and results of audit activity are reported quarterly to the Perpetual ARCC.

The Perpetual ARCC is responsible for oversight and monitoring of Perpetual's RAS, Compliance and Risk Management Frameworks and internal control systems, and risk culture. The Perpetual ARCC is also responsible for monitoring overall legal and regulatory compliance across Perpetual including the Responsible Entity. The Perpetual ARCC is comprised Paul Ruiz (Chair), Mona Aboelnaga Kanaan and Fiona Trafford-Walker. The Perpetual ARCC Terms of Reference sets out its role and responsibilities. This can be obtained on the Perpetual website.

In respect of social and ethical considerations, the Investment Manager has documented its Responsible Investing Policy which is available on our website at Ophir Global Opportunities Fund – Ophir.

Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information. A full copy is available on Perpetual's website:
https://www.perpetual.com.au/about/corporate-governance-and-policies

PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY

The Responsible Entity does not have a Remuneration Committee. The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Trust are set out in the Trust constitution. The Trust financial statements provide details of all fees and expenses paid by the Trust during a financial period.

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

As lead auditor for the audit of the financial report of Ophir High Conviction Fund for the financial year ended 30 June 2026, 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 audit;

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

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

Ernst & Young

Elliott Shadforth
Partner
24 August 2026

Statement of comprehensive income

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Investment income			
Interest income from financial assets at amortised cost		**1,667**	2,133
Dividend income		**9,634**	6,548
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**(31,093)**	159,623
Net foreign exchange gains/(losses)		**122**	2
Total investment income/(loss)		**(19,670)**	168,306
Expenses			
Responsible Entity's fees	12	**550**	452
Management fees	12	**9,103**	8,867
Administration and custody fees		**200**	166
Transaction costs		**5,696**	3,899
Registry fees		**85**	55
Other operating expenses		**395**	370
Total operating expenses		**16,029**	13,809
Operating profit/(loss)		**(35,699)**	154,497
Total comprehensive income/(loss) for the year		**(35,699)**	154,497
Earnings/(loss) per unit for profit attributable to unitholders of the Fund			
Basic earnings/(loss) per unit in cents	16	**(16.04)**	69.41
Diluted earnings/(loss) per unit in cents	16	**(16.04)**	69.41

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

Statement of financial position

		As at	
		30 June 2026	30 June 2025
	Notes	**$'000**	$'000
Assets			
Cash and cash equivalents	9	**58,862**	**51,532**
Due from brokers – receivable for securities sold		**1,826**	**17,821**
Dividends receivable		**1,369**	**237**
Interest receivable		**2**	**2**
GST receivable		**2,106**	**969**
Financial assets at fair value through profit or loss	6	**653,826**	**744,217**
Total assets		**717,991**	**814,778**
Liabilities			
Due to brokers - payable for securities purchased		**16,749**	17,554
Responsible Entity's fees payable	12	**186**	115
Management fees payable	12	**753**	862
Administration and custody fees payable		**86**	28
Distributions payable	8	**80,850**	60,351
Other payables		**377**	222
Total liabilities		**99,001**	79,132
Net assets attributable to unitholders - equity	7	**618,990**	735,646

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

Statement of changes in equity

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Total equity at the beginning of the year		**735,646**	641,500
Comprehensive income/ (loss) for the year			
Profit/(loss) for the year		**(35,699)**	154,497
Total comprehensive income/(loss) for the year		**(35,699)**	154,497
Transactions with unitholders			
Repurchase and cancellation of units	7	**(107)**	–
Units issued upon reinvestment of distributions	7	**13,129**	4,179
Repurchase of units to satisfy distribution reinvestment plan	7	**(13,129)**	(4,179)
Distributions paid and payable	7	**(80,850)**	(60,351)
Total transactions with unitholders		**(80,957)**	(60,351)
Total equity at the end of the year		**618,990**	735,646

Changes in net assets attributable to unitholders are disclosed in Note 7.

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

Statement of cash flows

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**1,289,989**	853,429
Payments for purchase of financial instruments at fair value through profit or loss		**(1,215,501)**	(819,432)
Interest income received from financial assets at amortised cost		**1,667**	2,133
Dividends received		**8,502**	6,311
Net GST paid		**(1,137)**	(169)
Responsible Entity's fees paid		**(479)**	(741)
Management fees paid		**(9,212)**	(8,675)
Administration and custody fees paid		**(142)**	(298)
Transaction costs paid		**(5,696)**	(3,899)
Other operating expenses paid		**(325)**	(867)
Net cash inflow/(outflow) from operating activities	10(a)	**67,666**	27,792
Cash flows from financing activities			
Payments for repurchase and cancellation of units		**(107)**	–
Payment for repurchase of units to satisfy distribution reinvestment plan		**(13,129)**	(4,179)
Distributions paid		**(47,222)**	(12,513)
Net cash inflow/(outflow) from financing activities		**(60,458)**	**(16,692)**
Net increase/(decrease) in cash and cash equivalents		**7,208**	11,100
Cash and cash equivalents at the beginning of the financial year		**51,532**	40,430
Effects of foreign currency exchange rate changes on cash and cash equivalents		**122**	2
Cash and cash equivalents at the end of the year	9	**58,862**	51,532
Non-cash financing activities	10(b)	**13,129**	4,179

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

Notes to the financial statements

1 General information

These 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 14 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 financial statements of the Fund are for the year ended 30 June 2026. The financial statements are presented in the Australian dollars, which is the functional currency of the Fund.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors") on 24 August 2026. The Directors have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets 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 year end.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New and amended standards adopted by the Fund

The following are the new standards and amendments effective from 1 July 2025 (unless otherwise stated):

- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121, AASB 1060]*

- *For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to AASB 121 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows*

These amendments did not have any impact on the amounts and disclosures in the financial statements in the prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- AASB 18 *Presentation and Disclosure in Financial Statements*

In June 2024, the AASB issued AASB 18, which replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027.

- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]*

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

The Directors of the Responsible Entity of the Fund are currently working to identify all impacts the new standards and amendments will have on the primary financial statements and notes to the financial statements.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

Equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

(ii) Recognition/derecognition

The Fund recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Further details on how the fair values of financial instruments are determined are disclosed in Note 4.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities which could be offset in the Statement of financial position.

(v) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash and cash equivalents, due from brokers and receivables) at an amount equal to the lifetime expected credit loss ("ECL") if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders

The Fund's units are classified as equity as they satisfy the criteria set out in AASB 132 *Financial Instruments: Presentation:*

- the financial instrument entitles the holder to a pro-rata share of the Fund's net assets in the event of the Fund's liquidation;
- the financial instrument is in the class of instruments that is subordinate to all other classes of instruments and there is an identical contractual obligation for the Fund to deliver a pro-rata share of its net assets on liquidation; and
- the financial instrument does not give rise to contractual cash flows that are based substantially on profit or loss, changes in recognised net assets, or changes in the fair value of recognised and unrecognised net assets of the Fund, and does not otherwise restrict or fix the residual return to unitholders.

Units may be traded on the ASX at any time for cash based on quoted prices. While an active secondary market may exist, there is no assurance that sufficient liquidity will be available at all times. Units are not redeemable while listed on the exchange. However, the Responsible Entity may undertake a buy-back of units in accordance with the requirements of the *Corporations Act 2001* and the applicable listing rules. Any units acquired by the Responsible Entity under such a buy-back arrangement will be cancelled in accordance with the requirements of the *Corporations Act 2001*.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian banks. Cash equivalents, if any, are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend and distribution income when the Fund's right to receive payments is established.

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements. Other income is recognised on an accruals basis.

(f) Expenses

All expenses, including management fees, performance fees, Responsible Entity's fees, administration and custody fees, transactions costs, registry fees and other operating expenses, are recognised in the statement of comprehensive income on an accruals basis.

2 Summary of material accounting policies (continued)

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(h) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to the unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(i) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income. The Fund's income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(k) Receivables

Receivables may include amounts for interest and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC").

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(l) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of financial position.

Distributions declared effective 30 June in relation to unitholders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

(m) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (“RITC”) at a rate of 55% or 75%, hence management fees, administration and custody fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(n) Use of estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund’s financial instruments, quoted market prices are readily available.

For certain other balances reported on statement of financial position, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

2 Summary of material accounting policies (continued)

(o) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

(p) 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 year.

3 Financial risk management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls which the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market price factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Fund's market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio.

The Investment Manager mitigates this price risk and related concentration risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Product Disclosure Statement. Between 75% and 100% of the net assets attributable to unitholders are invested in Australian and New Zealand shares. The Australian shares (being primarily smaller companies) are listed on the ASX. The Fund has not invested in any derivatives during the financial year (2025: nil).

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

The Fund is exposed, particularly through its equity portfolio, to concentration and market risks influencing investment valuations. These include Australian and International factors, changes in a company's internal operations or management, and also relate to changes in taxation policy, monetary policy, interest rates and statutory requirements.

As at year end, the overall market exposures were as follows:

As at 30 June 2026	**Fair value $'000**	**% of net asset attributable to unitholders**
Financial assets		
Australian listed equity securities	**630,609**	**101.877**
International listed equity securities	**23,217**	**3.751**
Total financial assets	**653,826**	**105.628**

As at 30 June 2025	Fair value $'000	% of net asset attributable to unitholders
Financial assets		
Australian listed equity securities	744,217	101.165
International listed equity securities	–	–
Total financial assets	744,217	101.165

The table in Note 3(c) summarises the impact of an increase/decrease of underlying investment prices on the Fund's operating profit/(loss) and net assets attributable to unitholders. The analysis is based on the assumption that the underlying investment prices changed by +/- 10% (2025: +/- 10%) from the year end prices with all other variables held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Fund's main interest rate risk arises from its investment in cash holdings. Interest income from cash holdings is earned at variable interest rates.

Compliance with the Fund's policy is reported to the Responsible Entity on a monthly basis. Exceptions to compliance are reported to management on a regular basis.

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk.

As at 30 June 2026

	Floating interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets			
Cash and cash equivalents	58,862	–	58,862
Due from brokers - receivable for securities sold	–	1,826	1,826
Dividends receivable	–	1,369	1,369
Interest receivable	–	2	2
GST receivable	–	2,106	2,106
Financial assets at fair value through profit or loss	–	653,826	653,826
Total assets	58,862	659,129	717,991
Financial liabilities			
Due to brokers - payable for securities purchased	–	(16,749)	(16,749)
Responsible Entity's fees payable	–	(186)	(186)
Management fees payable	–	(753)	(753)
Administration and custody fees payable	–	(86)	(86)
Distributions payable	–	(80,850)	(80,850)
Other payables	–	(377)	(377)
Total liabilities	–	(99,001)	(99,001)
Net exposure	58,862	560,128	618,990

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 2025

	Floating interest rate	Non-interest bearing	Total
	$'000	$'000	$'000
Financial assets			
Cash and cash equivalents	51,532	–	51,532
Due from brokers - receivable for securities sold	–	17,821	17,821
Dividends receivable	–	237	237
Interest receivable	–	2	2
GST receivable	–	969	969
Financial assets at fair value through profit or loss	–	744,217	744,217
Total assets	51,532	763,246	814,778
Financial liabilities			
Due to brokers - payable for securities purchased	–	(17,554)	(17,554)
Responsible Entity's fees payable	–	(115)	(115)
Management fees payable	–	(862)	(862)
Administration and custody fees payable	–	(28)	(28)
Distributions payable	–	(60,351)	(60,351)
Other payables	–	(222)	(222)
Total liabilities	–	(79,132)	(79,132)
Net exposure	51,532	684,114	735,646

The table in Note 3(c) below summarises the impact of an increase/decrease of interest rates on the Fund's operating profit/(loss) and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 100 basis points (2025: +/- 100 basis points) from the year end rates with all other variables held constant.

3 Financial risk management (continued)

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Fund’s investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/(loss)/ net assets attributable to unitholders			
	Price risk		**Interest rate risk**	
	-10%	**+10%**	**-100bps**	**+100bps**
	$'000	**$'000**	**$'000**	**$'000**
As at 30 June 2026	**(65,383)**	**65,383**	**(589)**	**589**

	Impact on operating profit/(loss)/ net assets attributable to unitholders			
	Price risk		Interest rate risk	
	-10%	+10%	-100bps	+100bps
	$'000	$'000	$'000	$'000
As at 30 June 2025	(74,422)	74,422	(515)	515

(c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

The table below summarises these assets as at 30 June 2026 and 30 June 2025:

As at 30 June 2026

Bank, Brokers and Custodian	**$'000**	**Credit rating**	**Source of credit rating**
Citigroup Pty Ltd	**714,514**	**A**	**Standard and Poor's**

The custody balance with Citigroup Pty Ltd includes cash and cash equivalents totalling $58,861,529, investments in equities totalling $653,825,969 and due from brokers totalling $1,826,272.

As at 30 June 2025

Bank, Brokers and Custodian	$'000	Credit rating	Source of credit rating
Citigroup Pty Ltd	813,570	A	Standard and Poor's

The custody balance with Citigroup Pty Ltd includes cash and cash equivalents totalling $51,532,886, investments in equities totalling $744,216,952 and due from brokers totalling $17,820,891.

3 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The majority of the Fund's assets are held in listed equities (>95%). Hence, the Fund is not exposed to significant liquidity risk.

Maturities of financial liabilities

All liabilities of the Fund in the current and prior year have maturities of less than one month.

4 Fair value measurement

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

- Financial assets at fair value through profit or loss ("FVTPL") (see Note 6)

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

AASB 13 *Fair Value Measuremen*t 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 assets or liabilities that are not based on observable market data (unobservable inputs) (level 3).

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

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year 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 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.

4 Fair value measurements (continued)

Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

As at 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss:				
Australian listed equity securities	**630,609**	**–**	**–**	**630,609**
International listed equity securities	**23,217**	**–**	**–**	**23,217**
Total financial assets	**653,826**	**–**	**–**	**653,826**

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss:				
Australian listed equity securities	744,217	–	–	744,217
International listed equity securities	–	–	–	–
Total financial assets	744,217	–	–	744,217

(i) *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 year.

There were no transfers between levels during the year ended 30 June 2026 and 30 June 2025.

(ii) *Fair value measurements using significant unobservable inputs (level 3)*

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2026 or year ended 30 June 2025.

(iii) *Valuation processes*

Portfolio reviews are undertaken regularly by 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, 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 year.

(iv) *Fair values 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.

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

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	**64,724**	79,133
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	**(95,817)**	80,490
Total net gains/(losses) on financial instruments at fair value through profit or loss	**(31,093)**	159,623

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Financial assets at fair value through profit or loss		
Australian listed equity securities	**630,609**	744,217
International listed equity securities	**23,217**	–
Total financial assets at fair value through profit or loss	**653,826**	744,217

An overview of the risk exposure relating to financial assets at fair value through profit or loss is included in Note 3.

7 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 shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. Otherwise the financial instrument should be disclosed as a liability. The Fund has elected into the Attribution Managed Investment Trust tax regime and consequently the Fund's Constitution has been amended. As per Note 2(c), the net assets attributable to the unitholders of the Fund are classified as an equity.

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

	Year ended			
	30 June 2026 No '000	30 June 2025 No '000	**30 June 2026 $'000**	30 June 2025 $'000
Opening balance	**222,598**	222,598	**735,646**	641,500
Repurchase and cancellation of units	**(40)**	–	**(107)**	–
Units issued upon reinvestment of distributions	**4,234**	1,588	**13,129**	4,179
Repurchase of units to satisfy distribution reinvestment plan	**(4,234)**	(1,588)	**(13,129)**	(4,179)
Distributions paid and/or payable	**–**	–	**(80,850)**	(60,351)
Profit/(loss) for the year	**–**	–	**(35,699)**	154,497
Closing balance	**222,558**	222,598	**618,990**	735,646

7 Net assets attributable to unitholders (continued)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend 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.

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The Fund is a closed-end Fund and is not subject to applications and redemptions. The movements in the number of units during the year were as a result of additional units being allotted under the distribution reinvestment plan and rights issue.

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

Buy-back

During the year ended 30 June 2026, the Fund has purchased units on-market and cancelled 40,327 units at a cost of $106,650.

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 the record date will be the first ASX trading day following the end of each financial year and the last day for electing into the DRP will be 5.00pm (Sydney time) on the first business day after the record date.

The Responsible Entity can consider the prevailing market price of the units on the ASX and the Net Asset Value (NAV) in setting the unit price at the time the final distribution is announced. If the market price is trading at a discount to NAV, units will be purchased on market and when the market price is trading at a premium, new units will be issued.

8 Distributions to unitholders

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

The distributions for the year were as follows:

	Year ended			
	30 June 2026 $'000	**30 June 2026 CPU***	30 June 2025 $'000	30 June 2025 CPU*
Distributions payable	**80,850**	**36.33**	60,351	27.11
Total distributions payable	**80,850**		60,351	

* Distribution is expressed as cents per unit amount in Australian dollar.

9 Cash and cash equivalents

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	**58,862**	51,532
Total cash and cash equivalents	**58,862**	51,532

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**(35,699)**	154,497
Proceeds from sale of financial instruments at fair value through profit or loss	**1,289,989**	853,429
Payments for purchase of financial instruments at fair value through profit or loss	**(1,215,501)**	(819,432)
Net (gains)/losses on financial instruments at fair value through profit or loss	**31,093**	(159,623)
Effects of foreign currency exchange rate changes on cash and cash equivalents	**(122)**	(2)
Net change in accrued income dividends	**(1,132)**	(237)
Net change in receivables	**(1,137)**	(169)
Net change in payables	**175**	(671)
Net cash inflow/(outflow) from operating activities	**67,666**	27,792
(b) Non-cash financing activities		
The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan	**13,129**	4,179
Total non-cash financing activities	**13,129**	4,179

11 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended	
	30 June 2026 $	30 June 2025 $
Ernst & Young		
Audit and other assurance services		
Audit and review of financial statements	**47,831**	47,831
Total remuneration and other assurance services	**47,831**	47,831
Taxation services		
Tax compliance services	**16,050**	15,325
Total remuneration for taxation services	**16,050**	15,325
Total remuneration of Ernst & Young	**63,881**	63,156
PricewaterhouseCoopers		
Audit and other assurance services		
Audit of compliance plan	**2,489**	2,556
Total auditor remuneration and other assurance services	**2,489**	2,556
Total remuneration of PricewaterhouseCoopers	**2,489**	2,556

The remuneration of auditors is borne by the Fund. Fees are stated exclusive of GST.

12 Related party transactions

For the purposes 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.

Responsible Entity

The Responsible Entity of Ophir High Conviction Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

Key management personnel

(a) Directors

Key management personnel include persons who were directors of the Responsible Entity at any time during the financial year as follows:

Alexis Dodwell	Director
David Manoukian	Director (Appointed effective 17 November 2025)
Glenn Foster	Director
Vicki Riggio	Director (Resigned effective 16 November 2025)
Phillip Blackmore	Alternate Director for David Manoukian

12 Related party transactions (continued)

Key management personnel (continued)

(b) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

Key management personnel unitholdings

During or since the end of the year, none of the directors or director related entities held units in the Fund either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the year (2025: Nil).

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly during the current and previous financial years, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous financial year and there were no material contracts involving director's interests existing at year end.

Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund’s Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the Net asset value of the Fund. The Investment Manager of the Fund is Ophir Asset Management Pty Limited. For the year ended 30 June 2026, in accordance with the Fund's Product Disclosure Statement, the management fee was capped at 1.23% p.a. (inclusive of GST, net of RITC) of the value of the Fund's net assets on a monthly basis. Unless separately agreed, the Investment Manager is also entitled to a performance fee of 20.5% of the amount by which the Fund (after fees and expenses) outperformed the benchmark (S&P/ASX Mid-Small Index, being the composite benchmark of 50% of the S&P/ASX MidCap 50 Accumulation Index and 50% of the S&P/ASX Small Ordinaries Accumulation Index) provided the high water mark has been exceeded. Calculation periods end at 30 June and 31 December each year.

No performance fees were paid or payable to the Investment Manager for the year ended 30 June 2026 (30 June 2025: Nil).

12 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity and the Investment Manager were as follows:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Management fees for the year paid and payable to the Investment Manager	**9,102,847**	8,866,897
Aggregate amounts payable to the Investment Manager at reporting date	**753,539**	862,318
Responsible Entity fees for the year paid and payable to the Responsible Entity	**550,000**	452,466
Aggregate amounts payable to the Responsible Entity at reporting date	**186,223**	114,656

Related party unitholdings

Parties related to the Fund (including The Trust Company (RE Services) Limited, its related parties and other schemes managed by The Trust Company (RE Services) Limited), held no units in the Fund as at 30 June 2026 (30 June 2025: nil).

Parties related to the Fund (including Ophir Asset Management Pty Limited, its related parties and other schemes managed by Ophir Asset Management Pty Limited) held units in the Fund as follows:

As at 30 June 2026

Unitholders	**Number of units held opening (Units)**	**Number of units held closing (Units)**	**Fair value of investment $**	**Interest held (%)**	**Number of units acquired (Units)**	**Number of units disposed (Units)**	**Distributions paid/payable by the Fund $**
Matsea Pty Ltd	**3,187,339**	**3,466,072**	**8,630,519**	**1.56**	**278,733**	**–**	**1,259,133**
Magua Investment Management 2	**3,187,809**	**3,466,583**	**8,631,792**	**1.56**	**278,774**	**–**	**1,259,319**

As at 30 June 2025

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment $	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund $
Matsea Pty Ltd	3,099,017	3,187,339	9,976,371	1.43	88,322	–	864,157
Magua Investment Management 2	3,099,474	3,187,809	9,977,842	1.43	88,335	–	864,284

Investment

The Fund did not hold any investments in The Trust Company (RE Services) Limited or of its affiliates or funds managed by Ophir Asset Management Pty Ltd during the year.

13 Significant events during the year

During the year ended 30 June 2026, the Fund has purchased units on-market and cancelled 40,327 units at a cost of $106,650.

On 16 November 2025, Vicki Riggio resigned as a director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a director of the Responsible Entity.

There were no other significant events during the year.

14 Events occurring after the reporting period

The Directors are not aware of any event or circumstance since the end of the financial 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.

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

16 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 year.

Diluted earnings/(loss) per unit are the same as basic earnings/(loss) per unit as there are no dilutive securities outstanding for the Fund.

	Year ended	
	30 June 2026 $	30 June 2025 $
Operating profit/(loss) for the year ($'000)	**(35,699)**	154,497
Weighted average number of units in issue ('000)	**222,596**	222,598
Basic and diluted earnings/(loss) per unit in cents	**(16.04)**	69.41

17 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.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 19 to 43 are in accordance with *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards, 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 30 June 2026 and of its performance for the financial 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; and

(c) Note 2(a)(i) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and

(d) the Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

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

Director
The Trust Company (RE Services) Limited

Sydney
24 August 2026

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Ophir High Conviction Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Investment Existence and Valuation

Why significant	How our audit addressed the key audit matter
The Fund has a significant investment portfolio consisting primarily of listed equity securities. As at 30 June 2026, the value of these financial assets was $653,826,000 which represented 91% of the total assets of the Fund. As disclosed in the Fund's accounting policy Note 2(b) to the financial statements, these financial assets are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and the financial report. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.	Our audit procedures included the following: Assessed the effectiveness of the controls relating to the existence and valuation of investments. Obtained and assessed the assurance report on the controls of the Fund's administrator in relation to the fund administration services for the year ended 30 June 2026 and considered the auditor's qualifications, competence, their objectivity and the results of their procedures. Agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2026. Assessed the fair value of all investments in the portfolio held at 30 June 2026 to independently sourced market prices. Assessed the adequacy and appropriateness of the disclosures included in Note 4 to the financial statements.

Information other than the financial report and auditor's report thereon

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Fund's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.

- Conclude on the appropriateness of the directors' of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Elliott Shadforth
Partner
Sydney
24 August 2026

The information set out below was applicable as at 31 July 2026.

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report, is listed below.

(a) Distribution of Unitholders

Size of holding	Number of unitholders	Number of units	% of units issued
Ranges			
1 to 1,000	**725**	**323,928**	**0.15**
1,001 to 5,000	**1,748**	**5,097,182**	**2.29**
5,001 to 10,000	**1,425**	**10,800,880**	**4.85**
10,001 to 100,000	**2,398**	**67,277,764**	**30.23**
100,001 and over	**230**	**139,058,531**	**62.48**
Total	**6,526**	**222,558,275**	**100.00**

The number of unitholders holding less than a marketable parcel of $500 worth of units is 192 and they hold a total of 19,599 units.

(b) Largest Unitholders

Twenty largest unitholders

The names of the twenty largest holders of quoted units are listed below:

Name of unitholder	Number of units	% of units issued
HSBC Custody Nominees (Australia) Limited	**25,021,461**	**11.24**
Citicorp Nominees Pty Limited	**23,693,971**	**10.65**
Bnp Paribas Nominees Pty Ltd (Hub24 Custodial Serv Ltd>	**9,253,844**	**4.16**
Ophir High Conviction Fund (DRP A/C)	**6,332,670**	**2.85**
Netwealth Investments Limited <Wrap Services A/C>	**5,634,322**	**2.53**
Magua Investment Management 2 Pty Ltd	**3,466,583**	**1.56**
Matsea Pty Ltd	**3,466,072**	**1.56**
Netwealth Investments Limited <Super Services A/C>	**3,324,617**	**1.49**
Mr Peter Mark Carr & Mrs Esther Jeanette Carr	**2,653,512**	**1.19**
Mr William Henry Alexander	**2,079,597**	**0.93**
Acres Holdings Pty Ltd <Noel Edward Kagi Family A/C>	**2,002,269**	**0.90**
Devlin Dog Pty Limited <William & Patrick Fund A/C>	**1,471,482**	**0.66**
Equity Trustees Superannuation Limited	**1,144,361**	**0.51**
Mr Johnathon Matthews & Prof Colin Matthews	**1,076,601**	**0.48**
Amgg Family Investments Pty Ltd	**990,854**	**0.45**
Gaseous Pty Ltd <Liquid Super A/C>	**831,318**	**0.37**
Reindeer Investments Pty Limited	**781,586**	**0.35**
Peter Battlay	**764,542**	**0.34**
Frier Nominees Pty Ltd <The Marks Tullamarine A/C>	**739,882**	**0.33**
Vidjul Pty Ltd <The Young Super Fund A/C>	**710,770**	**0.32**
Total	**95,440,314**	**42.87**

(c) Substantial Holders

There are no substantial unitholders.

(d) Voting Rights

Voting rights which may attach to or be imposed on any unit or class of units is as follows:

(a) On a show of hands every unitholder present will have 1 vote; and
(b) On a poll every unitholder present will have 1 vote for each dollar of the value of the total interests they have in the Fund.

(e) Investment Transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 1,741. Each investment transaction may involve multiple contract notes.

The total brokerage paid on these contract notes was $6,106,876.

(f) Securities Exchange Listing

The Fund's units are listed on the ASX and are traded under the code "OPH".

(g) Unquoted Units

There are no unquoted units on issue.

(h) Voluntary Escrow

There are no restricted units in the Fund or units subject to voluntary escrow.

(i) On-Market Buy-Back

On 9 January 2025, the Fund announced a 12-month on-market buy-back program. No units were bought back during the year ended 30 June 2025.

On 12 June 2026, the Fund announced a 12-month on-market buy-back program. 40,327 units were bought back during the year ended 30 June 2026.

(j) Registered Office of the Responsible Entity

The Trust Company (RE Services) Limited
Level 14 Angel Place
123 Pitt Street
Sydney NSW 2000
Telephone: 02 9229 9000

(k) Unit Registry

Name:	Automic Registry Services
Address:	Level 5, 126 Phillip Street
	Sydney NSW 2000
Phone:	02 9698 5414

(l) Responsible Entity Company Secretaries

Sylvie Dimarco
Helen Jovanovic
Manichanh Phompida