

Ophir Global High Conviction Fund

ARSN 646 424 106

Annual Report

For the year ended 30 June 2025

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Annual report

For the year ended 30 June 2025

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These financial statements cover Ophir Global High Conviction Fund as an individual entity.

The Responsible Entity of Ophir Global 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 Global High Conviction Fund (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 2025.

Principal activities

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

The Fund was constituted on 2 September 2020, commenced operations on 1 October 2020, and was registered with the Australian Securities and Investments Commission ("ASIC") on 18 December 2020.

The Fund invests in a concentrated portfolio primarily focused on listed global securities. The Fund may utilise derivatives for risk management purposes, for example to reduce any outsized weighting to any currency.

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.

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	
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio

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 2025 \$'000	30 June 2024 \$'000
Operating profit/(loss) (\$'000)	<u>271,813</u>	<u>117,734</u>
<i>Ophir Global High Conviction Fund - Ordinary Class</i>		
Distributions paid and/or payable (\$'000)	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>
<i>Ophir Global High Conviction Fund - Class A</i>		
Distributions paid and/or payable (\$'000)	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>
<i>Ophir Global High Conviction Fund - Class B</i>		
Distributions paid and/or payable (\$'000)	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>

Significant changes in state of affairs

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>.

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 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.

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.

Directors' report (continued)

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard 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 units 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 2016/191* 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 5.

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



Vicki Riggio

Director
The Trust Company (RE Services) Limited

Sydney
25 September 2025

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

As lead auditor for the audit of the financial report of Ophir Global High Conviction Fund for the financial year ended 30 June 2025, 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
25 September 2025

Ophir Global High Conviction Fund
Statement of comprehensive income
For the year ended 30 June 2025

Statement of comprehensive income

		Year ended	
		30 June	30 June
		2025	2024
	Notes	\$'000	\$'000
Investment income			
Dividend income		6,144	3,624
Net gains/(losses) on financial instruments at fair value through profit or loss	5	285,295	129,360
Net foreign exchange loss		(686)	(2,158)
Other investment income		461	214
Total investment income/(loss)		291,214	131,040
Expenses			
Responsible Entity's fees	12	271	234
Management fees	12	10,349	7,956
Performance fees	12	359	31
Administration and custody fees		271	201
Transaction costs		6,460	3,438
Registry fees		221	200
Withholding tax on foreign dividends and interest		990	624
Other operating expenses		480	622
Total operating expenses		19,401	13,306
Operating profit/(loss)		271,813	117,734
Finance costs attributable to unitholders			
Distributions to unitholders	8	—	—
(Increase)/decrease in net assets attributable to unitholders	7	271,813	117,734
Profit/(loss) for the year less Finance costs		—	—
Other comprehensive income		—	—
Total comprehensive income/(loss) for the year		—	—

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

Ophir Global High Conviction Fund
Statement of financial position
As at 30 June 2025

Statement of financial position

		As at	
		30 June	30 June
		2025	2024
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	9	83,614	52,144
Due from brokers - receivable for securities sold		11,549	5,219
Applications receivable		—	53
Dividends receivable		—	33
GST receivable		481	136
Other receivables		210	206
Financial assets at fair value through profit or loss	6	948,369	686,268
Total assets		<u>1,044,223</u>	<u>744,059</u>
Liabilities			
Due to brokers - payable for securities purchased		48,020	—
Redemptions payable		40	27
Responsible Entity's fees payable	12	40	165
Management fees payable	12	924	673
Performance fees payable	12	390	31
Administration and custody fees payable		53	306
Other payables		152	194
Total liabilities (excluding net assets attributable to unitholders)		<u>49,619</u>	<u>1,396</u>
Net assets attributable to unitholders - liability	7	<u>994,604</u>	<u>742,663</u>

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

Ophir Global High Conviction Fund
Statement of changes in equity
For the year ended 30 June 2025

Statement of changes in equity

	Year ended 30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the year	—	—
Comprehensive income/(loss) for the year		
Profit/(loss) for the year	—	—
Other comprehensive income	—	—
Total comprehensive income/(loss) for the year	—	—
Transactions with unitholders	—	—
Total equity at the end of the year	—	—

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or the end of the financial year.

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.

Ophir Global High Conviction Fund
Statement of cash flows
For the year ended 30 June 2025

Statement of cash flows

		Year ended	
		30 June	30 June
		2025	2024
	Notes	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		1,805,919	1,239,202
Payments for purchase of financial instruments at fair value through profit or loss		(1,741,035)	(1,222,408)
Dividends received		6,177	3,591
Other income received		457	212
Responsible Entity's fees paid		(394)	(160)
Management fees paid		(10,099)	(7,891)
Administration and custody fees paid		(524)	(161)
Transaction costs paid		(6,460)	(3,438)
Other operating expenses paid		(2,079)	(1,523)
Net cash inflow/(outflow) from operating activities	10	<u>51,962</u>	<u>7,424</u>
Cash flows from financing activities			
Proceeds from applications by unitholders	7	116,876	111,277
Payments for redemptions by unitholders	7	(136,682)	(140,279)
Net cash inflow/(outflow) from financing activities		<u>(19,806)</u>	<u>(29,002)</u>
Net increase/(decrease) in cash and cash equivalents		32,156	(21,578)
Cash and cash equivalents at the beginning of the year		52,144	75,880
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>(686)</u>	<u>(2,158)</u>
Cash and cash equivalents at the end of the year	9	<u>83,614</u>	<u>52,144</u>

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

Notes to the financial statements

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1 General information

These financial statements cover Ophir Global High Conviction Fund (the "Fund") as an individual entity. The Fund was constituted on 2 September 2020, commenced operations on 1 October 2020 and registered with the Australian Securities and Investments Commission ("ASIC") on 18 December 2020. The Fund will terminate on 30 September 2100 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

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 invests in a concentrated portfolio primarily focused on listed global securities. The Fund may utilise derivatives for risk management purposes, for example to reduce any outsized weighting to any currency.

The financial statements of the Fund are for the year ended 30 June 2025. 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 of the Responsible Entity") on 25 September 2025. The Directors of the Responsible Entity 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 periods 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.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(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 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback [AASB 101]
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements [AASB 7 & AASB 107].

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 2025 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 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121, AASB 1060]

In October 2023, the AASB issued amendments to AASB 121 The Effects of Changes in Foreign Exchange Rates to specify 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. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025.

- 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.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) *New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted (continued)*

The Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(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.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, Responsible Entity's fees payable, management fees payable, performance fees payable, administration and custody fees payable and other payables).

(ii) Recognition and derecognition

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

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

The Fund derecognises a financial liability when the obligation under the liability is discharged or expired.

(iii) Measurement

At initial recognition, the Fund measures financial assets at fair value. Transaction costs of financial assets and financial liabilities 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.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(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 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.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund classifies the net assets attributable to unit holders as liabilities as they do not satisfy all the above criteria.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian banks. Cash equivalents 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.

2 Summary of material accounting policies (continued)

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

Dividend 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 accrual basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

(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) Increase/(decrease) in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unitholders are recognised in the Statement of comprehensive income as finance costs.

(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.

2 Summary of material accounting policies (continued)

(j) Foreign currency translation (continued)

(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.

(k) 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.

(l) 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") and application monies receivable from unitholders.

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.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year. Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

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.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

2 Summary of material accounting policies (continued)

(o) 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 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.

(p) 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 next financial year. Estimates are continually evaluated and 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. However, certain financial instruments, including unquoted securities are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments

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

(q) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* 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 that *ASIC Corporations Instrument*, unless otherwise indicated.

(r) 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.

3 Financial risk management (continued)

(a) Overview (continued)

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. The Fund will generally hold listed small and mid-cap global securities. The portfolio allocation will generally be invested 90% in listed securities and 10% in cash.

The Fund may invest in international assets, which may give rise to currency exposure. There is a risk that currency fluctuation may adversely impact the value of international stock positions. The Fund may not always be currency hedged. Where the Fund's foreign currency exposure is hedged, it is typically hedged using forward foreign currency exchange contracts. These contracts will generally be of limited duration and reset regularly, resulting in a cash receipt or cash payment by the Fund. The Fund has not invested in forward foreign currency exchange contracts during the year.

The Fund is exposed, particularly through its equity portfolio, to concentration and market risks influencing investment valuations. These include Australian economic 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.

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

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

As at 30 June 2025	Fair value \$'000	% of net asset attributable to unitholders
Financial assets		
Listed equity securities	948,369	95.35%
Total financial assets	948,369	95.35%

As at 30 June 2024	Fair value \$'000	% of net asset attributable to unitholders
Financial assets		
Listed equity securities	686,268	92.41%
Total financial assets	686,268	92.41%

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% (2024: +/- 10%) from the year end prices with all other variables held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows 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 2025

	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets			
Cash and cash equivalents	83,614	–	83,614
Due from brokers - receivable for securities sold	–	11,549	11,549
Application receivable	–	–	–
Dividends receivable	–	–	–
GST receivable	–	481	481
Other receivables	–	210	210
Financial assets at fair value through profit or loss	–	948,369	948,369
Total assets	83,614	960,609	1,044,223
Financial liabilities			
Due to brokers - payable for securities sold	–	48,020	48,020
Redemptions payable	–	40	40
Responsible Entity's fees payable	–	41	41
Management fees payable	–	923	923
Performance fees payable	–	390	390
Administration and custody fees payable	–	53	53
Other payables	–	152	152
Total liabilities (excluding net assets attributable to unitholders)	–	49,619	49,619
Net exposure	83,614	910,990	994,604

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 2024

	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets			
Cash and cash equivalents	52,144	—	52,144
Due from brokers - receivable for securities sold	—	5,219	5,219
Application receivable	—	53	53
Dividends receivable	—	33	33
GST receivable	—	136	136
Other receivables	—	206	206
Financial assets at fair value through profit or loss	—	686,268	686,268
Total assets	52,144	691,915	744,059
Financial liabilities			
Due to brokers - payable for securities purchased	—	(27)	(27)
Responsible Entity's fees payable	—	(165)	(165)
Management fees payable	—	(673)	(673)
Administration and custody fees payable	—	(31)	(31)
Distributions payable	—	(306)	(306)
Other payables	—	(194)	(194)
Total liabilities	—	(1,396)	(1,396)
Net exposure	52,144	690,519	742,663

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 (2024: +/- 100 basis points) from the year end rates with all other variables held constant.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than Australian dollars, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Manager may enter into forward foreign currency exchange contracts from time to time to hedge against the fluctuation in exchange rates.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

As at 30 June 2025

	US Dollar A\$'000	Canadian Dollar A\$'000	British Pound A\$'000	Euro A\$'000	Other currencies A\$'000
Financial assets					
Cash and cash equivalents	38,233	3,326	29,605	5,207	6,524
Due from brokers - receivable for securities sold	-	-	-	3,909	-
Financial assets at fair value through profit or loss	581,516	13,484	211,404	111,296	30,669
Other receivables	-	-	-	179	17
Total assets	619,749	16,810	241,009	120,591	37,210
Financial liabilities					
Due to brokers - payable for securities purchased	(15,782)	-	(25,391)	(6,847)	-
Total liabilities (excluding net assets attributable to unitholders)	(15,782)	-	(25,391)	(6,847)	-
Net exposure	603,967	16,810	215,618	113,744	37,210

As at 30 June 2024

	US Dollar A\$'000	Canadian Dollar A\$'000	British Pound A\$'000	Euro A\$'000	Other currencies A\$'000
Financial assets					
Cash and cash equivalents	17,914	1,126	1,157	3,948	15,663
Due from brokers - receivable for securities sold	5,219	-	-	-	-
Dividends receivable	33	-	-	-	-
Other receivables	-	-	-	132	-
Financial assets at fair value through profit or loss	531,973	-	-	154,295	-
Total assets	555,139	1,126	1,157	158,375	15,663
Net exposure	555,139	1,126	1,157	158,375	15,663

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant.

	30 June 2025		30 June 2024	
	Change %	Impact (A\$'000)	Change %	Impact (A\$'000)
	+/-	+/-	+/-	+/-
US Dollar	15%	89,451	15%	83,271
Canadian Dollar	15%	2,522	15%	169
British Pound	15%	32,343	15%	174
Euro	15%	17,062	15%	23,756

This represents the Investment Manager's best estimate of a reasonably possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of financial assets and liabilities at fair value through profit or loss that are denominated in other currencies.

The table in Note 3(c) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/- 15% (2024: +/- 15%) against the material foreign currencies to which the Fund is exposed.

(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		Currency risk			
	-10%	+10%	-100bps	+100bps	-15%	+15%	-15%	+15%
					US Dollar	US Dollar	Euro	Euro
	\$'000	\$'000	\$'000	\$'000	A\$'000	A\$'000	A\$'000	A\$'000
As at 30 June 2025	(94,837)	94,837	(836)	836	(89,451)	89,451	(17,062)	17,062

3 Financial risk management (continued)

(c) Summarised sensitivity analysis (continued)

	Impact on operating profit/(loss)/ net assets attributable to unitholders					
			Currency risk			
	-15%	+15%	-15%	+15%	-15%	+15%
	Pound Sterling A\$'000	Pound Sterling A\$'000	Canadian Dollar A\$'000	Canadian Dollar A\$'000	Other currencies A\$'000	Other currencies A\$'000
As at 30 June 2025	(32,343)	32,343	(2,522)	2,522	(5,582)	5,582

	Impact on operating profit/(loss)/ net assets attributable to unitholders							
	Price risk		Interest rate risk		Currency risk			
	-10%	+10%	-100bps	+100bps	-15% US Dollar	+15% US Dollar	-15% Euro	+15% Euro
	\$'000	\$'000	\$'000	\$'000	A\$'000	A\$'000	A\$'000	A\$'000
As at 30 June 2024	(68,627)	68,627	(521)	521	(83,271)	83,271	(23,756)	23,756

	Impact on operating profit/(loss)/ net assets attributable to unitholders					
			Currency risk			
	-15%	+15%	-15%	+15%	-15%	+15%
	Pound Sterling A\$'000	Pound Sterling A\$'000	Canadian Dollar A\$'000	Canadian Dollar A\$'000	Other currencies A\$'000	Other currencies A\$'000
As at 30 June 2024	(174)	174	(169)	169	(2,349)	2,349

(d) 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 derivative financial instruments, 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.

(i) *Bank deposits, amounts due from brokers and assets held with the custodian*

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits, amounts due from brokers and assets held with the custodian.

The table below summarises these assets as at 30 June 2025 and 30 June 2024:

As at 30 June 2025

Bank, Brokers and Custodian	\$'000	Credit rating	Source of credit rating
Citigroup Pty Ltd	1,043,532	A	Standard and Poor's

3 Financial risk management (continued)

(d) Credit risk (continued)

(i) *Bank deposits, amounts due from brokers and assets held with the custodian (continued)*

The custody balance with Citigroup Pty Ltd includes cash and cash equivalents totalling \$83,614,215 investments in equities totalling \$948,368,866 and due from brokers totalling \$11,548,626.

As at 30 June 2024

Bank, Brokers and Custodian	\$'000	Credit rating	Source of credit rating
Citigroup Pty Ltd	743,631	A	Standard and Poor's

The custody balance with Citigroup Pty Ltd (Sydney Branch) includes cash and cash equivalents totalling \$52,143,775, investments in equities totalling \$686,268,134 and due from brokers totalling \$5,219,269.

(e) 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 is exposed to monthly and daily cash redemptions of units in the Fund for Class A and Class B, respectively. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2025 and 2024.

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. Hence, the Fund is not exposed to significant liquidity risk.

Maturities of non-derivative 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 reporting year.

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

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

4 Fair value measurement (continued)

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.

Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

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:				
International listed equity securities	<u>948,369</u>	<u>—</u>	<u>—</u>	<u>948,369</u>
Total financial assets	<u>948,369</u>	<u>—</u>	<u>—</u>	<u>948,369</u>

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
International listed equity securities	<u>686,268</u>	<u>—</u>	<u>—</u>	<u>686,268</u>
Total financial assets	<u>686,268</u>	<u>—</u>	<u>—</u>	<u>686,268</u>

(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 2025 and 30 June 2024.

(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 2025 or year ended 30 June 2024.

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

(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 2025 \$'000	30 June 2024 \$'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	266,342	104,942
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	18,953	24,418
Total net gains/(losses) on financial instruments at fair value through profit or loss	285,295	129,360

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Financial assets at fair value through profit or loss		
International listed equity securities	948,369	686,268
Total financial assets at fair value through profit or loss	948,369	686,268

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

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

	Year ended			
	30 June 2025 No. '000	30 June 2024 No. '000	30 June 2025 \$'000	30 June 2024 \$'000
Ordinary Class				
Opening balance	30,072	30,533	41,911	36,457
Applications	575	4,431	962	5,603
Redemptions	(1,092)	(4,892)	(1,871)	(6,555)
Increase/(decrease) in net assets attributable to unitholders	—	—	17,699	6,406
Closing balance	29,555	30,072	58,701	41,911
	Year ended			
	30 June 2025 No. '000	30 June 2024 No. '000	30 June 2025 \$'000	30 June 2024 \$'000
Class A				
Opening balance	520,073	544,684	697,291	617,437
Applications	64,878	86,839	100,557	102,694
Redemptions	(84,086)	(111,450)	(133,267)	(133,625)
Increase/(decrease) in net assets attributable to unitholders	—	—	251,566	110,785
Closing balance	500,865	520,073	916,147	697,291
	Year ended			
	30 June 2025 No. '000	30 June 2024 No. '000	30 June 2025 \$'000	30 June 2024 \$'000
Class B				
Opening balance	2,549	10	3,461	11
Applications	11,036	2,647	15,304	3,033
Redemptions	(1,075)	(108)	(1,557)	(126)
Increase/(decrease) in net assets attributable to unitholders	—	—	2,548	543
Closing balance	12,510	2,549	19,756	3,461
	Year ended			
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total net assets attributable to unitholders			994,604	742,663

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 two separate classes of units and each unit has different rights attaching to it as all other units of the Fund. Under the Fund's Constitution, the Investment Manager may issue classes of units with different rights attached. Different classes of units may attract different management and performance fees.

7 Net assets attributable to unitholders (continued)

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a monthly and daily basis as the Fund is subject to monthly and daily redemptions at the discretion of unitholders for Class A and Class B, respectively.

Monthly and daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

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:

	30 June 2025 \$'000	Year ended 30 June 2025 CPU*	30 June 2024 \$'000	30 June 2024 CPU*
Ordinary Class				
Distributions payable	—	—	—	—
Total distributions payable	—		—	
	30 June 2025 \$'000	Year ended 30 June 2025 CPU*	30 June 2024 \$'000	30 June 2024 CPU*
Class A				
Distributions payable	—	—	—	—
Total distributions payable	—		—	
	30 June 2025 \$'000	Year ended 30 June 2025 CPU*	30 June 2024 \$'000	30 June 2024 CPU*
Class B				
Distributions payable	—	—	—	—
Total distributions payable	—		—	
			Year ended 30 June 2025 \$'000	30 June 2024 \$'000
Total distributions			—	—

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

9 Cash and cash equivalents

	30 June 2025 \$'000	As at 30 June 2024 \$'000
Cash at bank and at custodian	83,614	52,144
Total cash and cash equivalents	83,614	52,144

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

	30 June 2025 \$'000	Year ended 30 June 2024 \$'000
Profit/(loss) for the year	271,813	117,734
Proceeds from sale of financial instruments at fair value through profit or loss	1,805,919	1,239,202
Payments for purchase of financial instruments at fair value through profit or loss	(1,741,035)	(1,222,408)
Net (gains)/losses on financial instruments at fair value through profit or loss	(285,295)	(129,360)
Effects of foreign currency exchange rate changes on cash and cash equivalents	686	2,158
Net change in receivables	(316)	(59)
Net change in payables	190	157
Net cash inflow/(outflow) from operating activities	51,962	7,424

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each year represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

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 2025	30 June 2024
	\$	\$
Ernst & Young		
Audit and other assurance services		
Audit and review of financial statements	29,284	27,810
Total remuneration and other assurance services	29,284	27,810
Taxation services		
Tax compliance services	17,875	14,465
Total remuneration for taxation services	17,875	14,465
Total remuneration of Ernst & Young	47,159	42,275
PricewaterhouseCoopers		
Audit and other assurance services		
Audit of compliance plan	2,645	2,556
Total auditor remuneration and other assurance services	2,645	2,556
Total remuneration of PricewaterhouseCoopers	2,645	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 Global 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	
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio

12 Related party transactions (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.

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, 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 gross asset value of the Fund. The Investment Manager of the Fund is Ophir Asset Management Pty Ltd. Under the terms of the Fund's Product Disclosure Statement, the management fee was capped at 1.23% per annum (inclusive of GST and net of RITC), calculated by reference to the average daily net assets (excluding net assets attributable to unitholders of the Fund and payable monthly by the Fund. The Investment Manager was also entitled to performance fees of 20.5% per annum (inclusive of GST and net of RITC) of the amount by which the Fund outperformed the benchmark (being the MSCI World SMID Index (AUD) (Net)) during a performance period, after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered. Calculation periods end at 30 June and 31 December each year.

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 2025 \$	30 June 2024 \$
Management fees for the year paid and payable to the Investment Manager	10,349,378	7,955,756
Performance fees for the year paid and payable to the Investment Manager	359,126	31,050
Aggregate amounts payable to the Investment Manager at reporting date	1,313,638	703,855
Responsible Entity fees for the year paid and payable to the Responsible Entity	271,480	234,632
Aggregate amounts payable to the Responsible Entity at reporting date	39,824	164,475

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.

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:

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 Magua Investment Management 2 Pty Ltd	13,064,243	13,064,243	25,945,129.89	2.61	—	—	—
	13,063,658	13,432,161	26,676,125.45	2.68	368,503	—	—

12 Related party transactions (continued)

Related party unitholdings (continued)

2024

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 \$
HDD Pty Ltd - Class A	5,076	—	—	—	—	5,076	—
HDD Pty Ltd - Ordinary Class	10,928,160	—	—	—	6,561	10,934,721	—
Matsea Pty Ltd Magua Investment Management Pty Ltd - Class A	—	13,064,243	18,764,648	2.87	13,064,243	—	—
Magua Investment Management Pty Ltd - Ordinary Class	5,076	—	—	—	—	5,076	—
Magua Investment Management Pty Ltd - Ordinary Class	10,928,160	—	—	—	2,125,422	13,053,582	—
Magua Investment Management Pty Ltd Class B	5,000	—	—	—	—	5,000	—
Magua Investment Management 2 Pty Ltd	—	13,063,658	18,763,950	2.87	13,063,658	—	—

Investments

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

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>.

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 2025 and 30 June 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 34 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 2025 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.

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
25 September 2025

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

Opinion

We have audited the financial report of Ophir Global High Conviction Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2025, 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 2025 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 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.

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 is the directors' report accompanying the financial report.

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' 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.



Ernst & Young



Elliott Shadforth
Partner
Sydney
25 September 2025