

Ophir Global High Conviction Fund

ARSN 646 424 106

Interim report

For the half-year ended 31 December 2025

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Interim report

For the half-year ended 31 December 2025

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of Ophir Global High Conviction Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Ophir 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 interim financial statements of the Fund for the half-year ended 31 December 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 small and mid-cap 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 half-year.

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

Directors

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

Alexis Dodwell	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

Review and results of operations

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

Results

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

	Half-year ended	
	31 December	31 December
	2025	2024
	\$'000	\$'000
Operating profit/(loss) for the half-year	55,676	179,758

No distributions were paid or payable during the half-year ended 31 December 2025 (31 December 2024: nil).

Directors' report (continued)

Significant changes in state of affairs

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 half-year.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

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 the officers of the Responsible Entity or the auditors of the Fund. So long as the officers act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

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

Units in the Fund

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

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

Environmental regulation

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

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' report) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding" 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.



Director
The Trust Company (RE Services) Limited

Sydney
9 March 2026



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

As lead auditor for the review of the half-year financial report of Ophir Global High Conviction Fund for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Elliott Shadforth'.

Elliott Shadforth
Partner
9 March 2026

Ophir Global High Conviction Fund
Statement of comprehensive income
For the half-year ended 31 December 2025

Statement of comprehensive income

		Half-year ended	
		31 December	31 December
		2025	2024
	Notes	\$'000	\$'000
Investment income			
Dividend income		1,596	1,894
Net gains/(losses) on financial instruments at fair value through profit or loss	4	63,680	185,276
Net foreign exchange gain/(loss)		(79)	713
Other operating income		924	271
Total investment income/(loss)		<u>66,121</u>	<u>188,154</u>
Expenses			
Interest expense		3	7
Responsible Entity's fees		151	138
Management fees		5,924	4,940
Performance fees		-	149
Administration and custody fees		176	138
Transaction costs		3,816	2,364
Registry fees		91	112
Withholding tax on foreign dividends and interest		110	311
Other operating expenses		174	237
Total operating expenses		<u>10,445</u>	<u>8,396</u>
Operating profit/(loss) for the half-year		<u>55,676</u>	<u>179,758</u>
Finance costs attributable to unitholders			
Distributions to unitholders		-	-
(Increase)/decrease in net assets attributable to unitholders	6	(55,676)	(179,758)
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		<u>-</u>	<u>-</u>

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 31 December 2025

Statement of financial position

	Notes	As at 31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents		32,372	83,614
Due from brokers - receivable for securities sold		-	11,549
Applications receivable		3	-
Interest income receivable		1	-
Dividends receivable		28	-
GST receivable		573	481
Other receivables		206	210
Financial assets at fair value through profit or loss	3,5	1,013,960	948,369
Total assets		1,047,143	1,044,223
Liabilities			
Due to brokers - payable for securities purchased		669	48,020
Redemptions payable		52	40
Responsible Entity's fees payable		61	40
Management fees payable		1,065	924
Performance fees payable		-	390
Administration and custody fees payable		121	53
Other payables		283	152
Total liabilities (excluding net assets attributable to unitholders)		2,251	49,619
Net assets attributable to unitholders - liability	6	1,044,892	994,604

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 half-year ended 31 December 2025

Statement of changes in equity

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the half-year	-	-
Comprehensive income/(loss) for the half-year		
Profit/(loss) for the half-year	-	-
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) for the half-year	<u>-</u>	<u>-</u>
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	<u>-</u>	<u>-</u>

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 end of the financial half-year.

Changes in net assets attributable to unitholders are disclosed in Note 6.

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 half-year ended 31 December 2025

Statement of cash flows

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	1,168,128	801,429
Payments for purchase of financial instruments at fair value through profit or loss	(1,205,841)	(827,342)
Dividends received	1,568	1,546
Other operating income received	927	326
Responsible Entity's fees paid	(130)	(271)
Management fees paid	(5,783)	(4,681)
Administration and custody fees paid	(108)	(358)
Performance fees paid	(390)	-
Transaction costs paid	(3,816)	(2,364)
Other operating expenses paid	(339)	(318)
Net cash inflow/(outflow) from operating activities	(45,784)	(32,033)
Cash flows from financing activities		
Proceeds from applications by unitholders	70,818	71,242
Payments for redemptions by unitholders	(76,197)	(55,079)
Net cash inflow/(outflow) from financing activities	(5,379)	16,163
Net increase/(decrease) in cash and cash equivalents	(51,163)	(15,870)
Cash and cash equivalents at the beginning of the half-year	83,614	52,144
Effects of foreign currency exchange rate changes on cash and cash equivalents	(79)	471
Cash and cash equivalents at the end of the half-year	32,372	36,745

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

Notes to the interim financial statements

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1 General information

These interim 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 Ltd (the "Investment Manager").

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

The interim financial statements of the Fund are for the half-year ended 31 December 2025. The interim financial statement are presented in Australian currency which is the functional currency of the Fund.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 9 March 2026. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

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

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

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

(b) Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Fund's financial statements for the year ended 30 June 2025.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2 Summary of material accounting policies (continued)

(c) Rounding of amounts

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

(d) Comparative revisions

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

3 Fair value measurement

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

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

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

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

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

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

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

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the interim financial statements. For the majority of its investments, the 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.

(ii) Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

As at 31 December 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	1,013,960	-	-	1,013,960
Total	1,013,960	-	-	1,013,960

3 Fair value measurement (continued)

(ii) *Recognised fair value measurements (continued)*

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	948,369	-	-	948,369
Total	948,369	-	-	948,369

(iii) *Transfers between levels*

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

There were no transfers between the levels in the fair value hierarchy for the half-year ended 31 December 2025 and for the year ended 30 June 2025.

(iv) *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 half-year ended 31 December 2025 or year ended 30 June 2025.

(v) *Valuation processes*

Portfolio reviews are undertaken regularly by management 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 security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(vi) *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.

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

	Half-year ended	
	31 December	31 December
	2025	2024
	\$'000	\$'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	77,941	125,206
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	(14,261)	60,070
Total net gains/(losses) on financial assets at fair value through profit or loss	63,680	185,276

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
International listed equity securities	1,013,960	948,369
Total financial assets at fair value through profit or loss	1,013,960	948,369

6 Net assets attributable to unitholders

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

	Half-year ended		Half-year ended	
	31 December 2025 No. '000	31 December 2024 No. '000	31 December 2025 \$'000	31 December 2024 \$'000
Ordinary Class				
Opening balance	29,555	30,072	58,701	41,911
Applications	4	427	6	688
Redemptions	(68)	(450)	(143)	(694)
Increase/(decrease) in net assets attributable to unitholders	-	-	3,604	10,310
Closing balance	29,491	30,049	62,168	52,215
Class A				
Opening balance	500,865	520,073	916,147	697,291
Applications	28,155	41,855	53,866	61,788
Redemptions	(39,466)	(36,602)	(75,249)	(54,059)
Increase/(decrease) in net assets attributable to unitholders	-	-	50,916	166,970
Closing balance	489,554	525,326	945,680	871,990
Class B				
Opening balance	12,510	2,549	19,756	3,461
Applications	10,182	6,602	16,949	8,717
Redemptions	(499)	(216)	(817)	(300)
Increase/(decrease) in net assets attributable to unitholders	-	-	1,156	2,478
Closing balance	22,193	8,935	37,044	14,356
			Half-year ended	
			31 December 2025 \$'000	31 December 2024 \$'000
Total net assets attributable to unitholders			1,044,892	938,561

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund. There are multiple classes of units and each unit has the same 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.

6 Net assets attributable to unitholders (continued)

As the Ordinary Class, Class A and Class B do not have identical class features, the Fund does not satisfy the criteria under AASB 132 *Financial Instruments: Presentation*, that would allow it to classify net assets attributable to unitholders as equity. As at 31 December 2025 and 31 December 2024, net assets attributable to unitholders are classified as financial liability.

Capital risk management

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

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.

7 Distributions to unitholders

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

No distributions relating to the half-year were paid or are payable (31 December 2024: nil).

8 Related party transactions

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

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the year ended 30 June 2025.

9 Significant events during the half-year

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 half-year.

10 Events occurring after the reporting period

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

11 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



Director
The Trust Company (RE Services) Limited

Sydney
9 March 2026



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

Conclusion

We have reviewed the accompanying half-year financial report of Ophir Global High Conviction Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



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

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Elliott Shadforth".

Elliott Shadforth
Partner
Sydney
9 March 2026