

Ophir Opportunities Fund

ABN 56 532 983 392

Special Purpose Financial Statements For the year ended 30 June 2025

Ophir Opportunities Fund

ABN 56 532 983 392

Special Purpose Financial Statements For the year ended 30 June 2025

Contents	Page
Fund Particulars	2
Statement of comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7
Trustee's declaration	19
Independent auditor's report to the unitholders of Ophir Opportunities Fund	20

These financial statements cover Ophir Opportunities Fund as an individual entity.

The Trustee of Ophir Opportunities Fund is Ophir Asset Management Pty Ltd (ABN 88 156 146 717) (AFSL 420 082). The Trustee's registered office is Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000.

**Ophir Opportunities Fund
Fund Particulars**

MANAGER OF THE FUND AND TRUSTEE FOR THE UNITHOLDERS	Ophir Asset Management Pty Ltd ABN 88 156 146 717 AFS license number: 420 082
REGISTERED OFFICE	Level 27, Governor Phillip Tower 1 Farrer Place Sydney NSW 2000
DIRECTORS OF THE MANAGER AND TRUSTEE	Andrew Mitchell Steven Ng
SOLICITORS	PMC Legal 11 Cairo Street South Coogee NSW 2034
ADMINISTRATOR AND CUSTODIAN OF THE FUND	Citigroup Pty Limited 2 Park Street Sydney NSW 2000
AUDITOR OF THE FUND	Ernst & Young 200 George Street Sydney NSW 2000

Ophir Opportunities 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			
Interest income from financial assets at amortised cost		451	327
Dividend income		2,176	1,542
Net gains/(losses) on financial instruments at fair value through profit or loss	3	61,925	36,414
Net foreign exchange gain/(loss)		–	3
Total investment income/(loss)		<u>64,552</u>	<u>38,286</u>
Expenses			
Management fees		1,511	1,157
Performance fees		6,716	4,231
Administration and custody fees		127	123
Transaction costs		1,229	969
Other operating expenses		88	89
Total operating expenses		<u>9,671</u>	<u>6,569</u>
Operating profit/(loss)		<u>54,881</u>	<u>31,717</u>
Finance costs attributable to unitholders			
Distributions to unitholders	6	(33,194)	(9,698)
(Increase)/decrease in net assets attributable to unitholders	5	(21,687)	(22,019)
Profit/(loss) for the year		<u>–</u>	<u>–</u>
Other comprehensive income		–	–
Total comprehensive income/(loss) for the year		<u>–</u>	<u>–</u>

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

Ophir Opportunities 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	7	12,335	5,714
Due from brokers - receivable for securities sold		1,990	950
GST receivable		770	304
Financial assets at fair value through profit or loss	4	172,809	135,807
Total assets		<u>187,904</u>	<u>142,775</u>
Liabilities			
Due to brokers - payable for securities purchased		2,181	336
Management fees payable		139	100
Performance fees payable		2,927	3,874
Administration and custody fees payable		18	28
Distributions payable	6	33,194	9,698
Other payables		245	190
Total liabilities (excluding net assets attributable to unitholders)		<u>38,704</u>	<u>14,226</u>
Net assets attributable to unitholders - liability	5	<u>149,200</u>	<u>128,549</u>

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

Ophir Opportunities Fund
Statement of changes in equity
For the year ended 30 June 2025

Statement of changes in equity

	Year ended	
Notes	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the year	-	-
Comprehensive income/ (loss) for the financial year		
Profit/(loss) for the year	-	-
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) for the financial year	-	-
Transactions with unitholders		
Transactions with owners in their capacity as owners	-	-
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 year.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Ophir Opportunities 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		306,753	217,222
Payments for purchase of financial instruments at fair value through profit or loss		(281,026)	(219,919)
Interest income received from financial assets at amortised cost		455	327
Dividends received		2,176	1,542
GST amounts (paid)/received		(466)	(113)
Management fees paid		(1,472)	(1,147)
Performance fees paid		(7,662)	(2,140)
Transaction costs paid		(1,229)	(969)
Administration and custody fees paid		(129)	(184)
Other operating expenses paid		(42)	(64)
Net cash inflow/(outflow) from operating activities	8(a)	<u>17,358</u>	<u>(5,445)</u>
Cash flows from financing activities			
Proceeds from applications by unitholders	5	1,834	5,070
Payments for redemptions by unitholders	5	(10,441)	(6,551)
Distributions paid to unitholders		(2,126)	(451)
Net cash inflow/(outflow) from financing activities		<u>(10,733)</u>	<u>(1,932)</u>
Net increase/(decrease) in cash and cash equivalents		6,625	(7,377)
Cash and cash equivalents at the beginning of the financial year		5,714	13,088
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>(4)</u>	<u>3</u>
Cash and cash equivalents at the end of the year	7	<u>12,335</u>	<u>5,714</u>
Non-cash financing activities	8(b)	<u>-</u>	<u>1,834</u>

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

Notes to the financial statements

	Page	
1	General information	8
2	Summary of material accounting policies	8
3	Net gains/(losses) on financial instruments at fair value through profit or loss	13
4	Financial assets at fair value through profit or loss	14
5	Net assets attributable to unitholders	14
6	Distributions to unitholders	15
7	Cash and cash equivalents	16
8	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	17
9	Remuneration of auditors	17
10	Significant events during the year	18
11	Events occurring after year end	18
12	Contingent assets and liabilities and commitments	18

1 General information

These special purpose financial statements cover Ophir Opportunities Fund (the "Fund") as an individual entity. The Fund was constituted on 4 July 2012 and commenced operations on 3 August 2012.

The principal activity of the Fund is conducting securities investment activities in Australia, investing in a diversified portfolio of Australian listed companies outside the ASX 100 with a primary focus on stocks outside the ASX 150.

The Fund terminates on the earliest of:

- (i) the 80th anniversary of the date before the Fund commenced;
- (ii) the date notified by the Investment Manager to the unitholders as the date on which the Fund is to terminate; and
- (iii) the date on which the Fund is terminated under the Fund's Constitution or by law.

Ophir Opportunities Fund is an unregistered, wholesale unit trust.

The Trustee of the Fund is Ophir Asset Management Pty Ltd (ABN 88 156 146 717) (AFSL 420 082) (the "Trustee"/"Investment Manager"). The Trustee's registered office is Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000. The Trustee is incorporated and domiciled in Australia.

The financial statements of the Fund are for the year ended 30 June 2025. The financial statements are presented in Australian currency.

The financial statements were authorised for issue by the Directors of the Trustee on 11 February 2026. The Directors of the Trustee have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

In the opinion of the Trustee, the financial statements are special purpose financial statements as it is unlikely there are users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

The special purpose financial statements have been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the disclosure requirements of the following pronouncements:

- AASB 101: Presentation of Financial Statements
- AASB 107: Statement of Cash Flows
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048: Interpretation of Standards
- AASB 1054: Australian Additional Disclosure

Ophir Opportunities Fund is a for-profit unit trust for the purpose of preparing the 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 at fair value through profit or loss and net assets attributable to unitholders.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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 cannot be determined as at year end.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, unitholders typically retain them for the medium to long term. As such, the amount expected to be recovered or settled more than twelve months after the end of each reporting year cannot be reliably determined.

The financial statements have been prepared on a historical cost basis, except for financial assets which have been measured at fair value.

(i) New and amended standards adopted by the Fund

The Fund has applied the following standard and amendment for the first time for its annual reporting period commencing 1 July 2024:

- *AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].*

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after July 1, 2025, and have not been early adopted in preparing these financial statements. These amendments are being assessed for any material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its financial assets 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 Trustee 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.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, the debt securities are measured at fair value through profit or loss.

(ii) Recognition and derecognition

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

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

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement

At initial recognition, the Fund measures a financial asset at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

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

(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 offset or which could be offset in the Statement of financial position.

(v) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash and cash equivalents, due from brokers and receivables) at an amount equal to the lifetime expected credit losses ("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 the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on amortised cost. 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

The Fund is closed for applications for both new and existing investors, however the Fund may accept applications as the Trustee deems necessary. Units are redeemable at the unitholders' option, however, redemptions may be suspended by the Trustee if it is in the best interest of the unitholders. The units are classified as financial liability as the redeemable units of the Fund fail to meet both criteria as below:

- The puttable units is part of a class of units that is subordinate to other unit classes and instruments;
- All puttable units in the most subordinate class have identical features.

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 balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

(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 an accrual 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 of financial instruments at fair value through profit or loss 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, administration and custody fees, and other operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders and has elected to be an Attributed Managed Investment Trust.

(h) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Trustee 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 losses, the excess is distributed to the unitholders.

The benefit 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 held 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 are recognised initially at fair value and subsequently measured at amortised cost.

(l) Receivables

Receivables may include amounts for dividends and interest. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

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

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

The amount of the impairment loss, if any, is recognised in the Statement of Comprehensive Income. When a 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 impairment loss in other expenses in the Statement of Comprehensive Income.

Receivables are unsecured and non-interest bearing.

(m) Payables

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

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

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

Payables are unsecured and non-interest bearing.

(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 investment management fees, performance fees and expense reimbursement fees have been passed onto the Fund. The Fund qualifies for RITC at a rate of 55% or 75%; hence investment management fees, performance fees and expense reimbursement fees have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Amounts 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 period. 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.

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 Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

(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 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	47,363	19,285
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	14,562	17,129
Total net gains/(losses) on financial instruments at fair value through profit or loss	61,925	36,414

4 Financial assets at fair value through profit or loss

	As at	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Australian equity securities	150,247	104,556
International equity securities	22,562	31,251
Total financial assets at fair value through profit or loss	172,809	135,807

5 Net assets attributable to unitholders

Under AASB 132 Financial instruments: Presentation, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the Attribution Managed Investment Trust ("AMIT") tax regime and consequently the Fund's Constitution has been amended. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

As the Ophir Opportunities Fund, Ophir Opportunities Fund - Class B and Ophir Opportunities Fund - Class C do not have identical class features, the Fund does not satisfy the criteria under AASB 132 that would allow it to classify net assets attributable to unitholders as equity. As at 30 June 2024 and 30 June 2025, net assets attributable to unitholders are classified as financial liability.

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

	As at			
	30 June	30 June	30 June	30 June
	2025	2025	2024	2024
	Units	\$'000	Units	\$'000
Ophir Opportunities Fund				
Opening balance	41,797,175	97,236	43,593,425	84,223
Applications	223,796	723	-	-
Redemptions	(2,028,111)	(5,641)	(2,551,641)	(5,433)
Reinvestment of distributions	1,609,530	3,744	755,391	1,451
Increase/(decrease) in net assets attributable to unitholders	-	16,879	-	16,995
Closing balance	41,602,389	112,941	41,797,175	97,236

	30 June	30 June	30 June	30 June
	2025	2025	2024	2024
	Units	\$'000	Units	\$'000
Ophir Opportunities Fund - Class B				
Opening balance	11,093,031	26,092	8,889,851	17,418
Applications	371,788	1,111	2,295,527	5,070
Redemptions	(384,729)	(1,175)	(283,592)	(703)
Reinvestment of distributions	1,627,035	3,827	191,245	382
Increase/(decrease) in net assets attributable to unitholders	-	3,427	-	3,925
Closing balance	12,707,125	33,282	11,093,031	26,092

5 Net assets attributable to unitholders (continued)

	As at			
	30 June 2025 Units	30 June 2025 \$'000	30 June 2024 Units	30 June 2024 \$'000
Ophir Opportunities Fund - Class C				
Opening balance	2,288,239	5,221	2,498,601	4,536
Redemptions	(1,256,587)	(3,625)	(210,362)	(415)
Increase/(decrease) in net assets attributable to unitholders	–	1,381	–	1,100
Closing balance	1,031,653	2,977	2,288,239	5,221

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Total net assets attributable to unitholders	149,200	128,549

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 different rights attaching to it. 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.

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 basis as the Fund is subject to monthly redemptions at the discretion of unitholders.

Monthly redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Trustee/Investment Manager. Under the terms of the Fund's Constitution, the Trustee has the discretion to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

6 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.

The distributions for the year were as follows:

	Year ended			
	30 June 2025 \$'000	30 June 2025 CPU*	30 June 2024 \$'000	30 June 2024 CPU*
Ophir Opportunities Fund				
Distributions payable	21,756	52.2955	5,776	13.8189
Total distributions payable	21,756	52.2955	5,776	13.8189

Ophir Opportunities Fund
Notes to the financial statements
For the year ended 30 June 2025
(continued)

6 Distributions to unitholders (continued)

	30 June 2025 \$'000	Year ended		30 June 2024 CPU*
		30 June 2025 CPU*	30 June 2024 \$'000	
Ophir Opportunities Fund - Class B				
Distributions payable	11,081	87.2035	3,827	34.4987
Total distributions payable	<u>11,081</u>	<u>87.2035</u>	<u>3,827</u>	<u>34.4987</u>

	30 June 2025 \$'000	Year ended		30 June 2024 CPU*
		30 June 2025 CPU*	30 June 2024 \$'000	
Ophir Opportunities Fund - Class C				
Distributions payable	357	34.6125	95	4.1367
Total distributions payable	<u>357</u>	<u>34.6125</u>	<u>95</u>	<u>4.1367</u>

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

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
Total distributions paid and payable	<u>33,194</u>	<u>9,698</u>

7 Cash and cash equivalents

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Cash at bank and at custodian	12,335	5,714
Total cash and cash equivalents	<u>12,335</u>	<u>5,714</u>

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

	Year ended	
	30 June 2025	30 June 2024
	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Increase/(decrease) in net assets attributable to unitholders	21,687	22,019
Distributions to unitholders	33,194	9,698
Proceeds from sale of financial instruments at fair value through profit or loss	306,753	217,222
Payments for purchase of financial instruments at fair value through profit or loss	(281,026)	(219,919)
Net (gains)/losses on financial instruments at fair value through profit or loss	(61,925)	(36,414)
Effects of foreign currency exchange rate changes on cash and cash equivalents	4	(3)
Net change in receivables	(466)	(113)
Net change in payables	(863)	2,066
Net cash inflow/(outflow) from operating activities	<u>17,358</u>	<u>(5,444)</u>
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	7,571	1,834
Total non-cash financing activities	<u>7,571</u>	<u>1,834</u>

9 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	18,980	18,540
Total remuneration and other assurance services	<u>18,980</u>	<u>18,540</u>
Taxation services		
Tax compliance services	11,685	11,685
Total remuneration for taxation services	<u>11,685</u>	<u>11,685</u>
Total remuneration of Ernst & Young	<u>30,665</u>	<u>30,225</u>

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

10 Significant events during the year

There were no significant events during the year.

11 Event occurring after year end

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.

12 Contingent assets and liabilities and commitments

There were no outstanding contingent assets and liabilities or commitments as at 30 June 2025 and 30 June 2024.

Trustee's declaration

The Directors of the Trustee, Ophir Asset Management Pty Ltd, declare that these special purpose financial statements have been prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the Directors of the Trustee:

- (a) the financial statements are special purpose financial statements as it is unlikely there are users of these financial statements who are not in a position to require the preparation of reports tailored to the information needs;
- (b) the financial statements and notes set out on pages 3 to 18 are prepared in accordance with the accounting policies described in Note 2 to the financial statements;
- (c) 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 Ophir Asset Management Pty Ltd.



Andrew Mitchell
Director



Steven Ng
Director

Sydney
11 February 2026



**Shape the future
with confidence**

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

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

Independent auditor's report to the unitholders of Ophir Opportunities Fund

Opinion

We have audited the financial report, being a special purpose financial report, of Ophir Opportunities 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 Trustee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Fund as of 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.

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 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.

Emphasis of matter – basis of accounting and restriction on distribution

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the Fund to meet the requirements of the Fund's Trust Deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Fund and the Trustee of the Fund (collectively the Recipients) and should not be distributed to parties other than the Recipients. Our opinion is not modified in respect of this matter.

Responsibilities of the directors of the Trustee for the financial report

The directors of the Trustee are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of the Fund's Trust deed and is appropriate to meet the needs of the unitholders. The directors' responsibility also includes such internal control as the directors of the Trustee determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Trustee 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 Trustee 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



**Shape the future
with confidence**

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 Trustee.
- ▶ 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 Trustee 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young
Sydney
11 February 2026