

Ophir High Conviction Fund

ARSN 620 920 201

Appendix 4D

Interim report

For the half-year ended 31 December 2021

Details of reporting period

This interim report is for the half-year from 1 July 2021 to 31 December 2021. The previous corresponding half-year was 1 July 2020 to 31 December 2020.

The Directors of The Trust Company (RE Services) Limited, the Responsible Entity of Ophir High Conviction Fund (the "Fund") announce the reviewed results of the Fund for the half-year ended 31 December 2021 as follows:

Results for announcement to the market

	Half-year ended		Increase/(decrease) over corresponding period	
	31 December 2021 \$'000	31 December 2020 \$'000		
Net assets attributable to unitholders	723,504	654,344	69,160	10.57
Total investment income	25,298	84,364	(59,066)	(70.01)
Operating profit for the half-year	19,535	79,504	(59,969)	(75.43)

Brief explanation of results

The operating profit for the period of \$19,535,000 represented a large decrease from the \$79,504,000 operating profit in the prior period. The decrease in investment income and operating profit were a function of negative portfolio performance of the Fund compared to the half-year ended 31 December 2020. Net portfolio performance for the period of 2.78% was lower than the 13.83% return for the previous corresponding period. The Fund has met its objective to outperform the S&P/ASX Mid-Small Accumulation Index over a 5-year period. As at 31 December 2021, the Fund has returned 17.7% per annum (net of fees) versus 12.8% per annum for the Benchmark.

Distribution information

No distributions relating to the half-year were paid or are payable.

Distribution Reinvestment Plan (DRP)

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

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

Net tangible assets

	As at	
	31 December 2021	31 December 2020
Net tangible asset per security	\$3.3928	\$3.2795

Control gained or lost over entities during the period

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

Details of associates and joint venture entities

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

Other information

The Fund is not a foreign entity.

Independent review report

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

Ophir High Conviction Fund

ARSN 620 920 201

Interim report

For the half-year ended 31 December 2021

Ophir High Conviction Fund

ARSN 620 920 201

Interim report

For the half-year ended 31 December 2021

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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 2021 and any public announcements made in respect of Ophir High Conviction Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Ophir High Conviction Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2021.

Principal activities

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

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

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

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

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

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

Directors

The Directors of The Trust Company (RE Services) Limited during 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:

Glenn Foster
 Simone Mosse
 Vicki Riggio
 Phillip Blackmore (Alternate Director for Vicki Riggio)
 Richard McCarthy (Resigned as Director on 1 February 2022)

Units on Issue

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

	As at	
	31 December 2021	30 June 2021
	No. '000	No. '000
Units on issue	213,249	199,526

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.

Ophir High Conviction Fund
Directors' report
For the half-year ended 31 December 2021
(continued)

Review and results of operations (continued)

Results

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

	Half-year ended	
	31 December 2021	31 December 2020
Operating profit for the half-year (\$'000)	19,535	79,504

No distributions were paid or payable during the half-year ended 31 December 2021 (31 December 2020: nil).

Significant changes in state of affairs

The Directors continue to assess the potential financial and other impacts of the coronavirus ("COVID-19") outbreak to the Fund. The current high-level of uncertainty regarding the severity and length of COVID-19 on investment markets has impacted investment outcomes and increased volatility in investment performance during the period.

At the date of signing, the future impacts of COVID-19 on global and domestic economies and investment market indices, and their resulting impact on the Fund are uncertain. The Directors and management will continue to monitor this situation.

On 13 December 2021, the Fund has completed transition of its unit registry from Boardroom Pty Limited to Automic Group.

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

On 13 January 2022, the Fund announced a further 12-month on-market buy-back program.

On 1 February 2022, Richard McCarthy resigned as a Director.

No other matter or circumstance has arisen since 31 December 2021 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.

Indemnity and insurance of officers and auditors

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

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

Units in the Fund

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

Environmental regulation

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

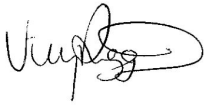
Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

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

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



Director
The Trust Company (RE Services) Limited

Sydney
21 February 2022



**Building a better
working world**

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

Auditor's Independence Declaration to the Directors of The Trust Company (RE Services) Limited as Responsible Entity of Ophir High Conviction Fund

As lead auditor for the review of the half-year financial report of Ophir High Conviction Fund for the half-year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Rita Da Silva
Partner
21 February 2022

Ophir High Conviction Fund
Statement of comprehensive income
For the half-year ended 31 December 2021

Statement of comprehensive income

		Half-year ended	
		31 December	31 December
		2021	2020
		\$'000	\$'000
Notes			
Investment income			
	Dividend income	4,182	3,578
4	Net gains on financial instruments at fair value through profit or loss	21,221	80,786
	Net foreign exchange loss	(105)	-
	Total investment income	25,298	84,364
Expenses			
	Responsible Entity's fees	235	206
	Management fees	4,552	3,852
	Administration and custody fees	115	126
	Transaction costs	527	541
	Registry fees	71	20
8	Remuneration of auditor	17	17
	Other operating expenses	246	98
	Total operating expenses	5,763	4,860
	Operating profit for the half-year	19,535	79,504
	Other comprehensive income	-	-
	Total comprehensive income for the half-year	19,535	79,504
Earnings/(loss) per unit for profit attributable to the unitholders of the Fund			
9	Basic earnings per unit in cents	9.23	39.85
9	Diluted earnings per unit in cents	9.23	39.85

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

Ophir High Conviction Fund
Statement of financial position
As at 31 December 2021

Statement of financial position

	As at	
	31 December	30 June
	2021	2021
Notes	\$'000	\$'000
Assets		
Cash and cash equivalents	22,892	40,394
Due from brokers - receivable for securities sold	-	4,158
Dividends receivable	-	302
Interest receivable	-	1
GST receivable	2,591	2,136
Financial assets at fair value through profit or loss	5 699,762	689,821
Total assets	725,245	736,812
Liabilities		
Distributions payable	-	76,758
Due to brokers - payable for securities purchased	3	-
Responsible Entity's fees payable	549	302
Management fees payable	805	779
Administration and custody fees payable	96	76
Other payables	288	234
Total liabilities	1,741	78,149
Net assets attributable to unitholders - equity	6 723,504	658,663

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

Ophir High Conviction Fund
Statement of changes in equity
For the half-year ended 31 December 2021

Statement of changes in equity

	Notes	Half-year ended	
		31 December 2021 \$'000	31 December 2020 \$'000
Total equity at the beginning of the half-year		658,663	574,840
Comprehensive income for the half-year			
Profit for the half-year		19,535	79,504
Other comprehensive income/(loss)		-	-
Total comprehensive income for the half-year		19,535	79,504
Transactions with unitholders			
Units issued upon reinvestment of distributions		45,306	-
Total equity at the end of the half-year	6	723,504	654,344

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

Ophir High Conviction Fund
Statement of cash flows
For the half-year ended 31 December 2021

Statement of cash flows

	Half-year ended	
	31 December 2021	31 December 2020
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	286,604	261,552
Payments for purchase of financial instruments at fair value through profit or loss	(270,637)	(263,500)
Interest income received from financial assets at amortised cost	-	1
Dividends received	3,958	4,138
Responsible Entity's fees paid	12	(300)
Management fees paid	(4,859)	(4,078)
Performance fees paid	-	(18,295)
Administration and custody fees paid	(95)	(146)
Transaction costs paid	(606)	(615)
Other operating expenses paid	(322)	(59)
Net cash inflow/(outflow) from operating activities	14,055	(21,302)
Cash flows from financing activities		
Distributions paid	(31,452)	-
Net cash outflow from financing activities	(31,452)	-
Net decrease in cash and cash equivalents	(17,397)	(21,302)
Cash and cash equivalents at the beginning of the half-year	40,394	70,932
Effects of foreign currency exchange rate changes on cash and cash equivalents	(105)	-
Cash and cash equivalents at the end of the half-year	22,892	49,630

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

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

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

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

The interim financial statements of the Fund are for the half-year ended 31 December 2021. The interim financial statements are presented in Australian dollars, which is the functional currency of the Fund.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 21 February 2022. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Summary of significant 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*.

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 2021 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*.

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 12 months, except for investments in financial assets and liabilities.

(b) Significant 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 2021.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2021 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods. There are no standards issued but not yet effective that would have a material impact on the amounts recognised in the financial statements in the future.

2 Summary of significant accounting policies (continued)

(c) Rounding of amounts

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

(d) Comparative revisions

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

3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

3 Fair value measurement (continued)

(ii) Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 31 December 2021 and 30 June 2021.

As at 31 December 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equity securities	699,762	-	-	699,762
Total	699,762	-	-	699,762
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Listed equity securities	666,833	-	-	666,833
Listed property trusts	22,988	-	-	22,988
Total	689,821	-	-	689,821

(iii) Transfers between levels

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

There were no transfers between the levels in the fair value hierarchy during the reporting period.

(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 2021 or year ended 30 June 2021.

(v) Valuation processes

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

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

(vi) Fair value of other financial instruments

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

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

	Half-year ended	
	31 December 2021	31 December 2020
	\$'000	\$'000
Financial assets		
Net realised gains on financial assets at fair value through profit or loss	33,901	45,708
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	(12,680)	35,078
Total net gains on financial instruments at fair value through profit or loss	21,221	80,786

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2021	30 June 2021
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Listed equity securities	699,762	666,833
Listed property trusts	-	22,988
Total financial assets at fair value through or loss	699,762	689,821

6 Net assets attributable to unitholders

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

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

	Half-year ended		Half-year ended	
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	No. '000	\$'000	No. '000	\$'000
Opening balance	199,526	658,663	199,526	574,840
Units issued upon reinvestment of distributions	13,723	45,306	-	-
Profit for the half-year	-	19,535	-	79,504
Closing balance	213,249	723,504	199,526	654,344

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

6 Net assets attributable to unitholders (continued)

(a) Units buy-back

On 13 January 2021, the Fund announced a 12-month on-market buy-back program. No units were bought back during the half-year ended 31 December 2021.

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity.

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

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

7 Distributions to unitholders

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

No distributions relating to the half-year were paid or are payable (31 December 2020: nil).

8 Remuneration of auditor

During the half-year, the following fees were paid or payable for services provided by the auditor of the Fund:

	Half-year ended	
	31 December	31 December
	2021	2020
	\$	\$
Ernst & Young		
Audit and other assurance services		
Review of interim financial statements	17,000	17,000
Total remuneration for audit and other assurance services	17,000	17,000
Total remuneration of Ernst & Young	17,000	17,000

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

9 Earnings/(loss) per unit

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

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

	Half-year ended	
	31 December 2021	31 December 2020
Operating profit for the half-year (\$'000)	19,535	79,504
Weighted average number of units in issue (\$'000)	211,534	199,525
Basic and diluted earnings per unit in cents	9.23	39.85

10 Segment information

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

11 Related party transactions

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the period ended 30 June 2021, with the exception of the resignation of Richard McCarthy from the Responsible Entity's board of Directors on 1 February 2022.

12 Significant events during the half-year

The Directors continue to assess the potential financial and other impacts of the coronavirus ("COVID-19") outbreak to the Fund. The current high-level of uncertainty regarding the severity and length of COVID-19 on investment markets has impacted investment outcomes and increased volatility in investment performance during the period.

At the date of signing, the future impacts of COVID-19 on global and domestic economies and investment market indices, and their resulting impact on the Fund are uncertain. The Directors and management will continue to monitor this situation.

On 13 December 2021, the Fund has completed transition of its unit registry from Boardroom Pty Limited to Automic Group.

In the opinion of the Directors, there were no other significant events during the half-year.

13 Events occurring after the reporting period

On 13 January 2022, the Fund announced a further 12-month on-market buy-back program.

On 1 February 2022, there were changes to the composition of the Responsible Entity's board of Directors. Please refer to Note 11 for further details of those changes.

The Directors are not aware of any other event or circumstance since the end of the half-year not otherwise addressed within these interim financial statements 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 periods. The Fund continues to operate as a going concern.

14 Contingent assets and liabilities and commitments

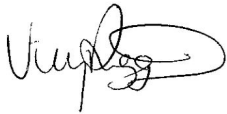
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2021 and 30 June 2021.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the interim financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2021 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
21 February 2022

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

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Ophir High Conviction Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 2021 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

The directors of the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors 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 2021 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 substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Rita Da Silva'.

Rita Da Silva
Partner
Sydney
21 February 2022