

Ophir High Conviction Fund

ARSN 620 920 201

Appendix 4D

Interim report

For the half-year ended 31 December 2020

Details of reporting period

This interim report is for the half-year from 1 July 2020 to 31 December 2020. The previous corresponding half-year was 1 July 2019 to 31 December 2019.

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 2020 as follows:

Results for announcement to the market

	Half-year ended 31 December 2020 \$'000	31 December 2019 \$'000	Increase/decrease over corresponding period	
			\$'000	%
Net assets attributable to unitholders	654,344	551,134	103,210	18.73
Total investment income/(loss)	84,364	35,446	48,918	138.01
Operating profit/(loss) for the half-year	79,504	29,999	49,505	165.02

Brief explanation of results

The operating profit for the period of \$79,504,000 represented a large increase from the \$29,999,000 operating profit in the prior period. The increase in investment income and operating profit were a function of the improvement in the net positive portfolio performance of the Fund compared to the half-year ended 31 December 2019. Net positive portfolio performance for the period of 13.83% was higher than the 5.77% return for the previous corresponding period.

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 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 2020	31 December 2019
Net tangible asset per security	\$3.2795	\$2.7557

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 period.

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 2020

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Ophir High Conviction Fund

ARSN 620 920 201

Interim report

For the half-year ended 31 December 2020

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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 2020 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 2020.

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 (resigned 23 October 2020) (appointed as Non-Executive Director on 1 February 2021)
Vicki Riggio
Phillip Blackmore (Alternate Director for Vicki Riggio)
Richard McCarthy
Simone Mosse

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 2020	31 December 2019
Operating profit/(loss) for the half-year (\$'000)	79,504	29,999

No distributions were paid or payable during the half-year ended 31 December 2020 (31 December 2019: 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.

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

Matters subsequent to the end of the half-year

On 1 February 2021, Glenn Foster was appointed as Non-Executive Director of The Trust Company (RE Services) Limited.

No other matter or circumstance has arisen since 31 December 2020 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.

A handwritten signature in black ink, appearing to be 'V. Kuppas', written over a horizontal line.

Director
The Trust Company (RE Services) Limited

Sydney
25 February 2021



**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 2020, 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; and
- b. No contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

Rohit Khanna
Partner
25 February 2021

Ophir High Conviction Fund
Statement of comprehensive income
For the half-year ended 31 December 2020

Statement of comprehensive income

		Half-year ended	
		31 December 2020	31 December 2019
	Notes	\$'000	\$'000
Investment income			
Interest income from financial assets at amortised cost		-	185
Dividend income		3,578	3,742
Net gains/(losses) on financial instruments at fair value through profit or loss	4	80,786	31,454
Expense reimbursement income		-	65
Total investment income/(loss)		84,364	35,446
Expenses			
Responsible Entity's fees		206	126
Management fees		3,852	3,355
Performance fees		-	1,373
Administration and custody fees		126	108
Remuneration of auditors	8	17	17
Transaction costs		541	397
Registry fees		20	23
Other operating expenses		98	48
Total operating expenses		4,860	5,447
Operating profit/(loss) for the half-year		79,504	29,999
Other comprehensive income		-	-
Total comprehensive income for the half-year		79,504	29,999
Earnings/(loss) per unit for profit attributable to the unitholders of the Fund			
Basic earnings/(loss) per unit in cents	9	39.85	15.00
Diluted earnings/(loss) per unit in cents	9	39.85	15.00

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 2020

Statement of financial position

	As at	
	31 December 2020	30 June 2020
Notes	\$'000	\$'000
Assets		
Cash and cash equivalents	49,630	70,932
Due from brokers - receivable for securities sold	1,020	2,953
Dividends receivable	44	604
Interest receivable	1	2
GST receivable	2,707	2,322
Financial assets at fair value through profit or loss	5 604,350	519,070
Total assets	657,752	595,883
Liabilities		
Due to brokers - payable for securities purchased	2,272	1,659
Responsible Entity's fees payable	191	270
Management fees payable	727	671
Performance fee payable	-	18,295
Administration and custody fees payable	41	51
Other payables	177	97
Total liabilities	3,408	21,043
Net assets attributable to unitholders - equity	6 654,344	574,840

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 2020

Statement of changes in equity

		Half-year ended	
		31 December 2020	31 December 2019
	Notes	\$'000	\$'000
Total equity at the beginning of the half-year		574,840	521,135
Comprehensive income for the half-year			
Profit/(loss) for the half-year		79,504	29,999
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the half-year		79,504	29,999
Total equity at the end of the half-year	6	654,344	551,134

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 2020

Statement of cash flows

	Half-year ended	
	31 December 2020	31 December 2019
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	261,552	182,714
Payments for purchase of financial instruments at fair value through profit or loss	(263,500)	(178,784)
Interest income received from financial assets at amortised cost	1	210
Dividends received	4,138	3,742
Expense reimbursement fees received	-	132
Responsible Entity's fees paid	(300)	-
Management fees paid	(4,078)	(3,523)
Performance fees paid	(18,295)	(5,183)
Administration and custody fees paid	(146)	(122)
Transaction costs paid	(615)	(455)
Other operating expenses paid	(59)	(79)
Net cash inflow/(outflow) from operating activities	(21,302)	(1,348)
Net increase/(decrease) in cash and cash equivalents	(21,302)	(1,348)
Cash and cash equivalents at the beginning of the half-year	70,932	63,041
Cash and cash equivalents at the end of the half-year	49,630	61,693

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.

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 2020. The 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 25 February 2021. 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 2020 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 2020.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2020 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(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.

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.

(ii) Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 31 December 2020 and 30 June 2020.

As at 31 December 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Australian listed equity securities	588,353	-	-	588,353
Australian listed property trusts	15,997	-	-	15,997
Total	604,350	-	-	604,350
 As at 30 June 2020				
Financial assets at fair value through profit or loss				
Australian listed equity securities	519,070	-	-	519,070
Total	519,070	-	-	519,070

3 Fair value measurement (continued)

(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 2020.

(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 2020 or year ended 30 June 2020.

(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 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 2020	31 December 2019
	\$'000	\$'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	45,708	1,691
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	35,078	29,763
Total net gains/(losses) on financial instruments at fair value through profit or loss	80,786	31,454

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2020	30 June 2020
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Australian listed equity securities	588,353	519,070
Australian listed property trusts	15,997	-
Total financial assets at fair value through or loss	604,350	519,070

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 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 2020	31 December 2020	31 December 2019	31 December 2019
	No. '000	\$'000	No. '000	\$'000
Ophir HCF - LIT				
Opening balance	199,526	574,840	200,000	521,135
Profit/(loss) for the half-year	-	79,504	-	29,999
Closing balance	199,526	654,344	200,000	551,134

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.

(a) Units buy-back

On 13 January 2020, the Fund announced a 12-month on-market buy-back program. No units were bought back during the half-year ended 31 December 2020.

Capital risk management

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 from the date of listing on the ASX.

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 2019: nil).

8 Auditor's remuneration

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 2020	31 December 2019
	\$	\$
Fees to Ernst & Young (Australia)		
Audit and other assurance services		
Fees for assurance services that are required by legislation to be provided by the auditor	17,000	17,000
Total fees to Ernst & Young (Australia)	17,000	17,000
Total auditor's remuneration	17,000	17,000

The auditor's remuneration 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 2020	31 December 2019
Operating profit/(loss) for the half-year (\$'000)	79,504	29,999
Weighted average number of units in issue (\$'000)	199,525	200,000
Basic and diluted earning/(loss) per unit in cents	39.85	15.00

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 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.

There were no other significant events during the half-year.

12 Events occurring after the reporting period

On 1 February 2021, Glenn Foster was appointed as Non-Executive Director of The Trust Company (RE Services) Limited.

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.

13 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2020 and 30 June 2020.

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 Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2020 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
25 February 2021

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 2020, 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, nothing has come to our attention that causes us to believe that the half-year financial report of the Fund is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Fund's financial position as at 31 December 2020 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*.

Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to 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 2020 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

Rohit Khanna

Rohit Khanna
Partner
Sydney
25 February 2021