

Ophir High Conviction Fund



Figures as at 31 March 2025
Date of Issue 17 April 2025

ASX Code OPH

About The Fund

The Ophir High Conviction Fund (the Fund) seeks to provide investors with a concentrated exposure to a high quality portfolio of listed companies outside the S&P/ASX50. Employing an extensive investment process that combines a rigorous company visitation schedule and fundamental bottom-up analysis, the Fund aims to identify businesses operating within structural growth sectors with the ability to meaningfully grow and compound earnings over time. Typically, the majority of businesses within the portfolio will already have well established business models with large or growing end markets and a clearly identifiable pipeline of future growth opportunities. As a concentrated portfolio, the Fund seeks to identify the very best of these opportunities in order to ensure each portfolio position delivers a meaningful impact on overall portfolio returns.

ASX Code	Net Return Since Inception (p.a.)	Fund Size
OPH	+12.9%	\$706.1m

Ophir Asset Management

- Privately owned investment management business established by founders Andrew Mitchell and Steven Ng in 2012
- Fundamental bottom-up research approach combining rigorous company visitation and detailed propriety analysis
- Strict management of Fund capacity in order to protect performance
- Highly experienced investment team with extensive track record of high performance through all market cycles
- Complete alignment of interests, with Senior Portfolio Managers substantial investors in the Fund

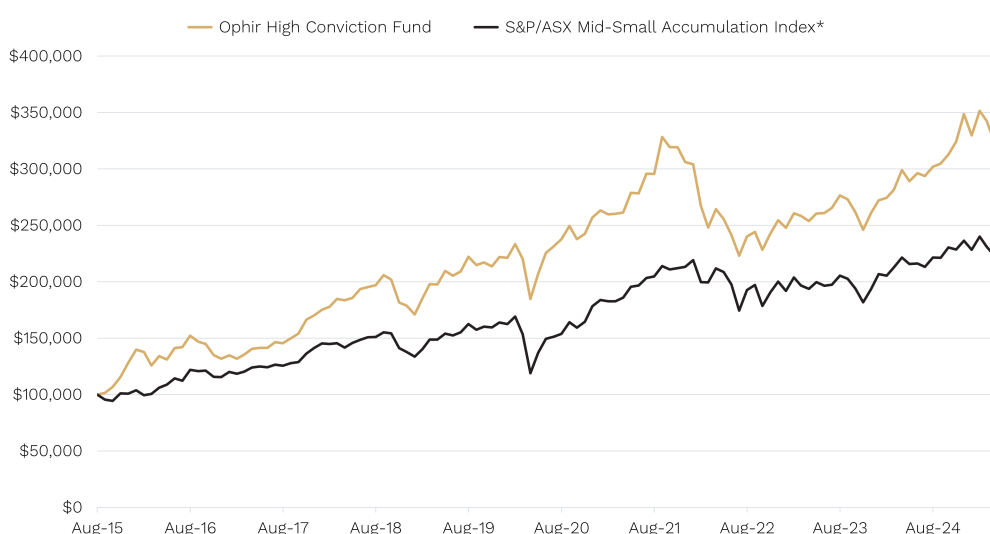


Chart represents net value of \$100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using NAV prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. *The Fund's benchmark is the S&P/ASX Mid-Small Index, being the composite benchmark of 50% of the S&P/ASX MidCap 50 Accumulation Index and 50% of the S&P/ASX Small Ordinaries Accumulation Index.

	Since Inception (p.a)	7 Years (p.a)	5 Years (p.a)	3 Years (p.a)	1 Year	3 Months	1 Month
Fund Return (Net)	12.9%	8.4%	11.8%	6.9%	8.1%	-1.9%	-5.7%
Benchmark*	8.6%	6.7%	13.4%	1.7%	0.6%	-2.4%	-3.6%
ASX: OPH Unit Price Return	N/A	N/A	12.9%	0.7%	8.9%	-4.0%	-10.9%

The figures in the table above assume reinvestment of distributions. Performance figures are calculated using the Net Asset Value (NAV) of the Fund as at 31 March 2025, not the market price. Past performance is not a reliable indicator of future performance. *ASX Mid-Small Accumulation Index (Net) (AUD), being the composite benchmark of 50% of the S&P/ASX MidCap 50 Accumulation Index and 50% of the S&P/ASX Small Ordinaries Accumulation Index.

Senior Portfolio Managers



Andrew Mitchell
B Ec (Hons), MAppFin | Founder and Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and Commonwealth Treasury Department.



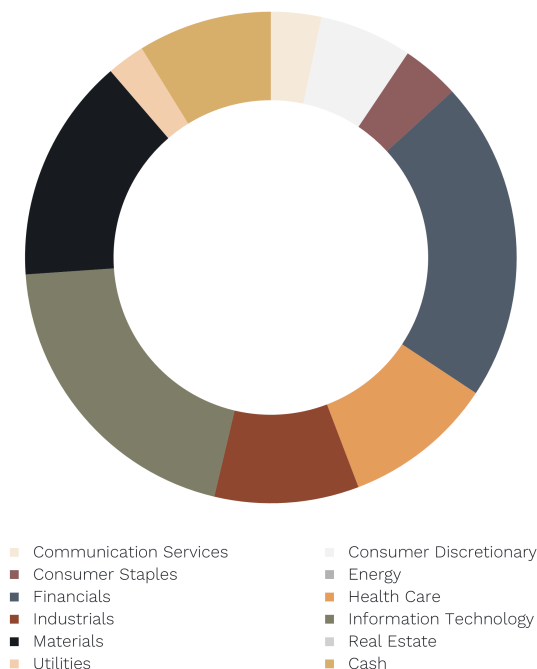
Steven Ng
B Acc, CFA | Founder and Portfolio Manager
23+ years experience in financial markets, previously Paradise Investment Management and ING.

Key Information

Responsible Entity	The Trust Company (RE Services) Limited
Investment Manager	Ophir Asset Management Pty Ltd
Fund Inception	August 2015
Number of Stocks	20 - 40
Cash Distributions	Annually
Redemptions	Daily
Investment Objective	Outperform benchmark (after fees) over the long term (5+ years)

Allocation of Investments

Portfolio Sector Exposures



Top 5 Portfolio Holdings

(Alphabetical) As at 31 March 2025 (updated quarterly)

Company	Industry	ASX Code
Generation Development Group	Insurance	GDG
Genesis Minerals Ltd	Materials	GMD
Life360 Inc	Software	360
ResMed Inc	Healthcare	RMD
Technology One	Software	TNE
Average Portfolio Market Cap		\$9.1bn

Net Asset Value (NAV & Unit Price)

As at 31 March 2025

	Amount
Unit Price	\$3.17
ASX Price	\$2.86

Market Commentary

Tariffs, tariffs, and more tariffs. The global trade war has been the cause of much consternation. Tariff uncertainty in March caused major share market to broadly sell off during the month as U.S. President Trump's 2nd April Liberation Day tariff announcement approached. Its delivery in early April was more aggressive than many expected with the sell off continuing in early April. Volatility reigns though with daily market moves in April like those not seen since the height of the COVID pandemic or the GFC. Market direction continues to be driven by tariff headlines, with this uncertainty likely to have negative feedback loops into business activity and consumer spending.

Australia has not been immune, the tariffs on steel and aluminium affect Australian producers of the metal. In addition, Australia has been slapped with a 10% across the board tariff for exports to the U.S., despite its trade deficit. The silver lining though being this is the lowest rate any country was given by the U.S.

The Australian market ended the month lower, with both the ASX 200 and ASX Small Ordinaries contracting -3.2% and -3.5%, respectively. For ASX 300 sectors, Utilities (+2.2%) and Metals & Mining (+1.9%) were the strongest performers, while Technology (-9.1%) and Consumer Discretionary (-6.1%) detracted from the index.

Looking at the ASX Small Ords Index, Materials (+5.2%), and Consumer Staples (-1.2%) were the best performing sectors, while Financials (-11.7%) and Healthcare (-10.3%) were the worst performing sectors.

Large cap growth underperformed value on a relative basis in Australia with the MSCI Australia Growth and Value Indices losing -5.3%, and -1.0% respectively. The performance was similar in small caps with the MSCI Australia Small Cap Growth Index retreating -4.2% versus the MSCI Australia Small Cap Value Index loss of -1.6%.

The Reserve Bank of Australia announced it would keep rates on hold at 4.1%, which the market was expecting. Market pricing has the next 0.25% cut by the RBA fully priced by May 2025 with 1.25% of cuts priced by the end of the year. Positively, Australia's year-on-year GDP accelerated to 1.3% at the end of 2024, in line with expectations. Meanwhile, Australian year-on-year CPI was slightly below expectations at the end of February, falling 10 basis points to 2.4%. The unemployment rate was flat at 4.1%.

Portfolio Commentary

During March, the Ophir High Conviction Fund's investment portfolio returned -5.7% (net of fees) versus the index which returned -3.6%. Since its inception in August 2015, the Fund has returned +12.9% p.a. (net of fees) while the index has returned +8.6% p.a.

The Ophir High Conviction Fund's ASX listing fell -10.9% for the month.

In terms of portfolio positioning, the number of holdings increased 37 and cash levels increased to 8.8%.

One of the largest contributors to performance for the month was Ora Banda (ASX: OBM). The stock rose +17.8% during the month. OBM has been the beneficiary of the gold price increasing and investors flight to safety amidst global uncertainty.

One of the largest detractors to performance for the month was Life360 (ASX: 360), down -15.3%. Over the month technology, and growth were the largest underperforming sectors/styles. Life360 remains a top position in the fund, and we are confident in its long-term growth prospects. The company was one of our strongest performers in 2024.

Outlook

March was a challenging month for equities with growth underperforming. Small cap companies globally continue to trade at a discount relative to large caps and provide a more attractive return profile for the equity risk premium compared to large caps.

The Trump administration continues to impact equity markets through their blunt use of tariffs, risking stagflation for the U.S. economy. The longer this uncertainty remains, the more businesses and consumers are likely to sit on their hands, increasing the odds of a more material growth slowdown.

Australian 10-year government bond yields increased slightly in March, though a fall was seen in the 2-year yield. The 2-year bond yield has continued to fall since November 2024 suggest more RBA cuts ahead.

The Reserve Bank of Australia maintained its Cash Rate at 4.1%. While the RBA remains cautious, inflation is within the “sustainable” target band. Which is the RBA’s primary focus. Globally, monetary policy regimes appear similar with hawkish tones. Like Australia, the Fed, Bank of Japan, and Bank of England kept their rates flat, while the European Central Bank and Bank of Canada lowered their policy rates by 25 basis points.

We believe the positioning of the Fund is appropriate to current market conditions after incrementally increasing its defensiveness as we navigate this period of low forecasted economic growth both in Australia and globally. The portfolio remains balanced, comprising a mix of cyclical and defensive companies. We continue to focus on businesses with resilient earnings.

Investment Process

Ophir employs a fundamental, bottom-up research approach aimed at identifying businesses with the ability to meaningfully grow and compound earnings over time. Typically, the investment process will look to uncover businesses that are operating within, or about to enter, a period of structural growth and are generating cash or have a clearly identifiable pathway toward free cash flow generation. In order to identify these opportunities, the Ophir investment team spend a considerable amount of time understanding the quality of the business and the environment in which it operates.

About Ophir Asset Management

Ophir Asset Management is a specialist small and mid-cap equities investment manager established by founders Andrew Mitchell and Steven Ng in 2012. The business currently manages approximately \$2.0bn in capital on behalf of institutional superannuation funds, family offices, private wealth groups and individual investors. The investment team comprises 11 investment professionals drawn from a diverse range of backgrounds working across all Ophir funds.

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