

# Ophir Global Opportunities Fund (Class A)



Figures as at 30 April 2025

Date of Issue 23 May 2025

APIR Code OPH2093AU

## About The Fund

The Ophir Global Opportunities Fund (the Fund) seeks to provide investors with concentrated exposure to high quality small and mid-cap companies globally. 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 deliver ongoing positive earnings revisions. With a bias toward cash generative businesses with sound balance sheets and high quality management teams, the Fund seeks to identify those opportunities early in a Company's investment life cycle, when the listed equity is typically under-researched and under-valued by the broader investment market

Unit Price	Net Return Since Inception (p.a.)	Fund Status
\$1.9518	+16.0%	Open

## 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 proprietary 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

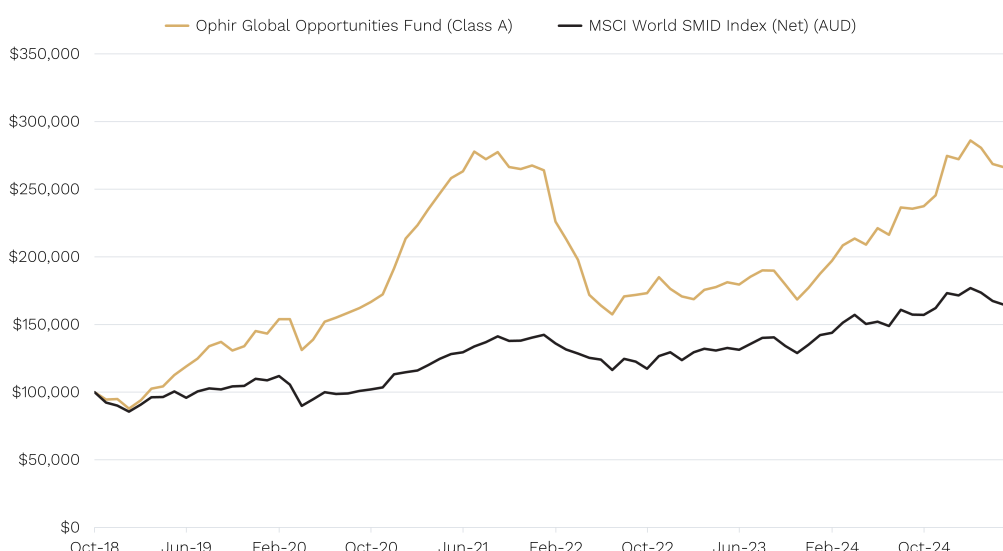


Chart represents net value of \$100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using NAV prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. \*The Fund's benchmark is the MSCI World SMID Index (Net) (AUD).

	Since Inception (p.a.)	5 Years (p.a.)	3 Years (p.a.)	1 Year	3 Months	1 Month
<b>Fund Return (Net)</b>	<b>16.0%</b>	<b>13.9%</b>	<b>15.7%</b>	<b>27.3%</b>	<b>-7.0%</b>	<b>-0.9%</b>
Benchmark*	7.9%	11.7%	9.5%	9.5%	-7.0%	-1.7%

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 30 April 2025, not the market price. Past performance is not a reliable indicator of future performance. \*MSCI World SMID Index (Net) (AUD).

## 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.



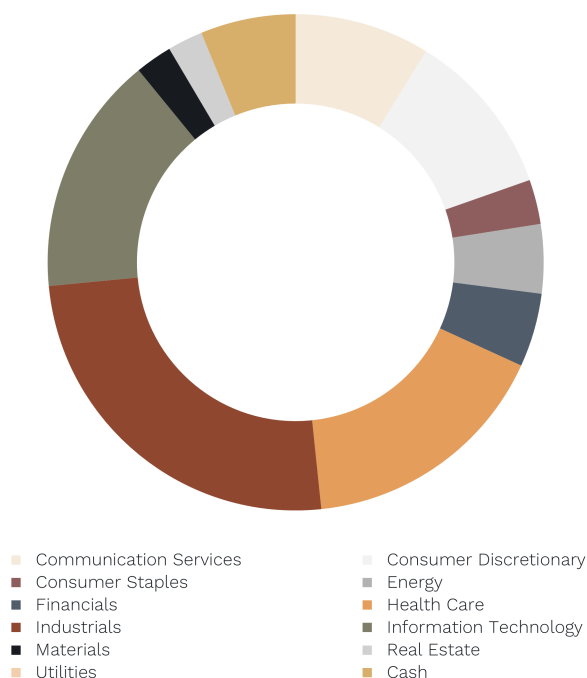
**Steven Ng**  
B Acc, CFA | Founder and Portfolio Manager  
23+ years experience in financial markets, previously Paradise Investment Management and ING.

## Key Information

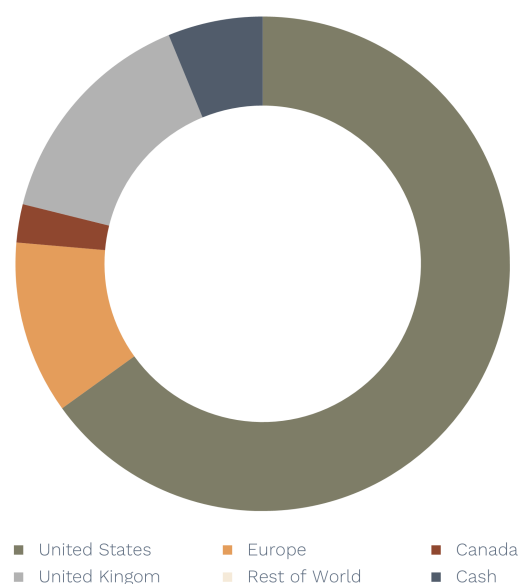
<b>Responsible Entity</b>	The Trust Company (RE Services) Limited
<b>Investment Manager</b>	Ophir Asset Management Pty Ltd
<b>Fund Inception</b>	October 2018
<b>Number of Stocks</b>	20 - 50
<b>Cash Distributions</b>	Annually
<b>Redemptions</b>	Monthly
<b>Investment Objective</b>	Outperform benchmark (after fees) over the long term (5+ years)

## Allocation of Investments

Portfolio Sector Exposures



Portfolio Geographic Exposures



## Portfolio Characteristics

Number of Equity Holdings	47
Cash	6.2%
Weighted Average Market Cap	\$4.4bn

## Portfolio Metrics

Price / Earnings	16.3x
EPS Growth	24.8%
Net Debt / EBITDA	0.3x

\*Numbers are sourced from Bloomberg. PE is weighted harmonic mean, EPS Growth is weighted average with a collar of 0 to 50 and Net Debt/EBITDA is weighted average with a collar of -10 to 10 and excludes companies with net cash and negative EBITDA. Leases have been removed from Net Debt.

## Market Commentary

Global uncertainty and geopolitical tensions, continue to rock financial markets. The Trump Administration initiated a 90-day pause for countries that did not impose retaliatory measures on the US, post “Liberation Day”. Markets rebounded on the news, regaining losses incurred the week prior. However, fears of a US recession still loom over the economy, with investors piling into Japanese yen and gold, (gold reaching all time high of \$3,500 per troy ounce) as safe haven assets. Meanwhile confidence in US dollar dwindles.

Companies have not been affected in equal measure. Automakers such as General Motors and Stellantis have pulled their profit guidance amid the uncertainty, while the investment banks (JPMorgan, Morgan Stanley, Goldman Sachs, Citigroup) reported higher revenues driven by opportunistic stock trading during higher market volatility.

In April, both the Russell 2000 Index and the S&P 500 fell -2.3% and -0.7%, respectively. Within small caps, growth outperformed value, as the Russell 2000 Growth Index fell -0.6% compared to a -4.0% drop for the Russell 2000 Value Index.

Similarly, large-cap growth outperformed value, with the S&P 500 Growth Index gaining +2.2%, while the S&P 500 Value Index lost -3.5%. Energy was the largest detractor within the S&P 500, posting a -13.6% loss, followed by Healthcare, -3.7%. Information Technology rebounded +1.6%. Within the Russell 2000 Index, Staples (+1.0%) and Utilities (+0.9%) were the best relative performers, while Real Estate (-6.2%) and Energy (-14.4%) were the worst relative detractors.

Globally, most European, and Asian equities also fell with the Euro Stoxx 50 down -1.0%, the FTSE 100 down -0.7% and the Hang Seng down -4.0%.

## Portfolio Commentary

During April, the Ophir Global Opportunities Fund – Class A returned -0.9% (net of fees) versus the index which returned -1.7%. Since its inception in October 2018, the Fund has returned +16.0% p.a. (net of fees) while the index has returned +7.9% p.a. The number of holdings increased to 47 and cash levels decreased to 6.2%. In terms of currency movements, the AUD appreciated 2.5% against the USD.

One of the top contributors to performance during the month was a \$9.0bn AUD pharmaceutical company based in the US. The company's share price rallied +19.9% over the month after an FDA approval for an enhancement of its processes. It is one of the defensive growth names in the portfolio.

One of the top detractors to performance was an \$3.3bn AUD aviation services company based in the U.S. The stock was down -4.5% in April. The fall in the share price is carried over from its results. It seems overdone as the previous month's results showed margins and profit, beating market expectations. We maintain our conviction in the stock.

## Outlook

The US central bank remains cautious, with policy rates not expected to change until September 2025 as the timing of the resumption of this rate cutting cycle gets pushed out on tariff induced inflation concerns. The near term direction of markets remains highly reliant on the U.S. tariff newsflow and the timing and size the Trump administration's tax cut and deregulation agenda. For now while soft economic data recently (e.g. household and business sentiment/confidence data) has been poor, hard economic data such as growth, spending and unemployment data in the U.S. has, for now, remained robust.

Globally, monetary policy regimes were a mixed bag. Over the last month the Bank of Canada and Bank of Japan kept their rates flat, while the European Central Bank, Bank of England and RBA lowered their policy rates by 25 basis points. Due to the continued uncertainty of US government policy, recessions probabilities have fluctuated widely recently with Polymarket putting a US recession this year as high as a 66% probability earlier in May though that has reduced to 38% at writing.

We incrementally increased the defensiveness of the portfolio as we navigate this period of low forecasted economic growth both in the U.S. and globally. The portfolio remains balanced, comprising a mix of cyclical and defensive companies. We continue to focus on businesses with resilient earnings and believe the positioning is appropriate for current market conditions. Small-cap growth companies continue to offer attractive valuations compared to large caps, supporting our outlook for ongoing opportunities for the portfolio. We remain committed to our disciplined approach, identifying growing businesses with resilient earnings that we believe will ultimately find favour in the current lower growth market environment.

## 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.

### Investor Services

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The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (Responsible Entity) is the responsible entity of Ophir Global Opportunities Fund (the Fund). This document has been prepared by Ophir Asset Management Pty Ltd ABN 88 156 146 717, AFSL 420 082 (Ophir), the investment manager of the Fund and is authorised for release by The Trust Company (RE Services) Limited as responsible entity and the issuer of units in the Fund. The information is of general nature only and has been prepared without taking into your account your objectives, financial situation or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current product disclosure statement (PDS) of the Fund. Neither the Responsible Entity nor Ophir guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this document constitute judgments of Ophir as at the date of the document and are subject to change without notice. Past performance is not a reliable indicator of future performance. Ophir accepts no liability for any inaccurate, incomplete or omitted information of any kind or any losses by using this information. The Product Disclosure Statement (PDS) and Target Market Determination (TMD) can be obtained by calling 02 8188 0397 or visiting our website at [www.ophiram.com](http://www.ophiram.com). The TMD is also available via the FE Fundinfo link [here](#).