

Ophir High Conviction Fund



Figures as at 30 April 2025
Date of Issue 23 May 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 | +13.0% | \$717.0m |

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

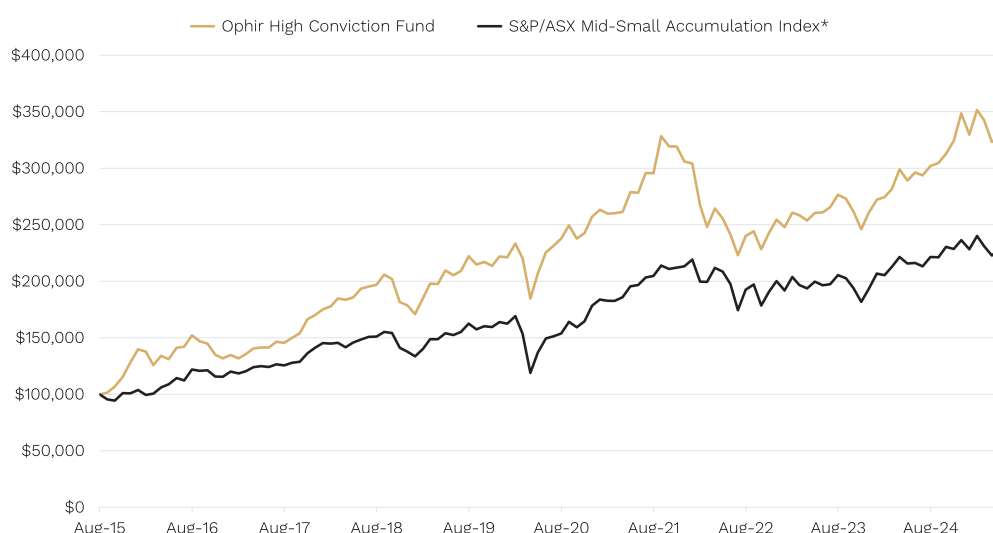


Chart represents net value of \$100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using NAV prices after taking into account all of Perpetual's ongoing fees and assuming 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) | 13.0% | 8.5% | 9.6% | 8.7% | 13.6% | -6.6% | 1.5% |
| Benchmark* | 8.9% | 6.6% | 10.8% | 3.1% | 6.0% | -4.7% | 2.6% |
| ASX: OPH Unit Price Return | N/A | N/A | 8.9% | 3.9% | 13.7% | -6.6% | -0.7% |

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. *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.



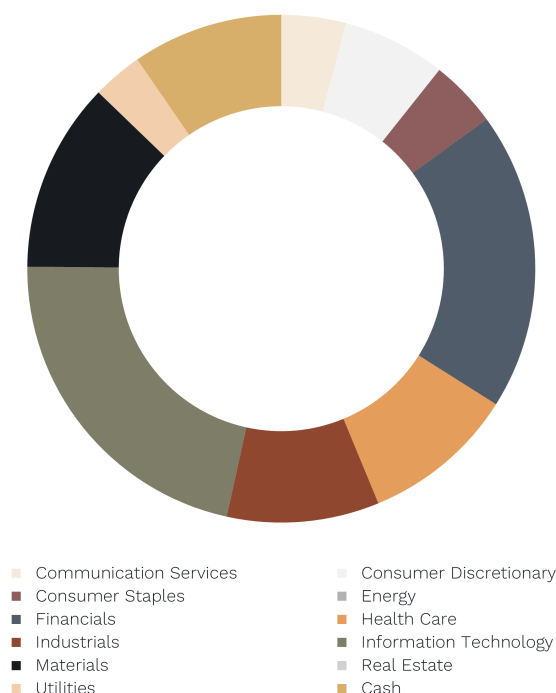
Steven Ng
B Acc, CFA | Founder and Portfolio Manager
23+ years experience in financial markets, previously Paradise Investment Management and ING.

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 30 April 2025

| | Amount |
|------------|--------|
| Unit Price | \$3.22 |
| ASX Price | \$2.84 |

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.

Australian markets performed well in April, despite the aforementioned. Our market ended the month higher, with both the ASX 200 and ASX Small Ordinaries gaining +3.6% and +1.9%, respectively. For ASX 300 sectors, Communication Services (+6.4%) and Technology (+6.3%) were the strongest performers, while Materials (+0.7%) and Energy (-7.5%) were the largest detractors.

Looking at the ASX Small Ords Index, Industrials (+4.5%), and Real Estate (+4.1%) were the best performing sectors, while Financials (-1.2%) and Energy (-1.9%) were the worst performing sectors.

Large cap growth outperformed value on a relative basis in Australia with the MSCI Australia Growth and Value Indices gaining +5.3%, and +2.6% respectively. Growth also outperformed value in small caps with the MSCI Australia Small Cap Growth Index rising +2.7% versus the MSCI Australia Small Cap Value Index +2.1%.

The Reserve Bank of Australia held interest rates steady at 4.1% at the beginning of April but cut them by 0.25% in May to relieve some pressure on households and also in light of the global economic uncertainty stemming from the Trump Administrations tariff agenda. Meanwhile Australian year-on-year CPI remained at 2.4% at the end of March, near the middle of the RBA’s 2-3% target band. The unemployment rate remained at a very low 4.1% during April.

Portfolio Commentary

During April, the Ophir High Conviction Fund’s investment portfolio returned +1.5% (net of fees) versus the index which returned +2.6%. Since its inception in August 2015, the Fund has returned +13.0% p.a. (net of fees) while the index has returned +8.9% p.a.

The Ophir High Conviction Fund’s ASX listing fell -0.7% for the month.

In terms of portfolio positioning, the number of holdings decreased to 36 and cash levels increased to 9.6%.

One of the largest contributors to performance for the month was Life360 (ASX: 360), gaining +10.8%. Life360 remains a top position in the fund continuing to add value. We remain confident in its long-term growth prospects.

One of the largest detractors to performance for the month was Ora Banda (ASX: OBM). OBM has been a recent beneficiary of the gold price increasing and investors flight to safety amidst global uncertainty. The fall in the month of April has since been recouped in early May as of writing.

Outlook

Small cap companies continue to trade at a discount relative to large caps globally and provide a more attractive return profile for the equity risk premium compared to large caps.

Global trade tensions remain front of mind for many investors. They may find little reprieve once the 90-day tariff pause lapses. Australia is comparatively better off than most countries, with the Trump Administration only levying a 10% tariff on Australian goods.

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 a growth, spending and unemployment data in the U.S. has, for now, remained robust.

Globally, monetary policy regimes were a mixed bag. The Bank of Canada, and Bank of Japan kept their rates flat, while the European Central Bank and the Bank of England have lowered their policy rates by 0.25% in the last month.

We incrementally increased the defensiveness of the portfolio 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 and believe the positioning is appropriate for current market conditions.

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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The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (Responsible Entity) is the responsible entity of Ophir High Conviction 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. The PDS can be obtained at www.ophiram.com. 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 judgements 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.