

Ophir Global High Conviction Fund (Class A)



Figures as at 31 May 2025
Date of Issue 10 June 2025

APIR Code PIM4401AU

About The Fund

The Ophir Global High Conviction 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. This fund is appropriate for investors with "High to Very High" risk and return profiles. A suitable investor for this fund is prepared to accept high to very high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the Target Market Determination (TMD) for further information.

Unit Price	Net Return Since Inception (p.a.)	Fund Status
\$1.7427	+13.0%	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

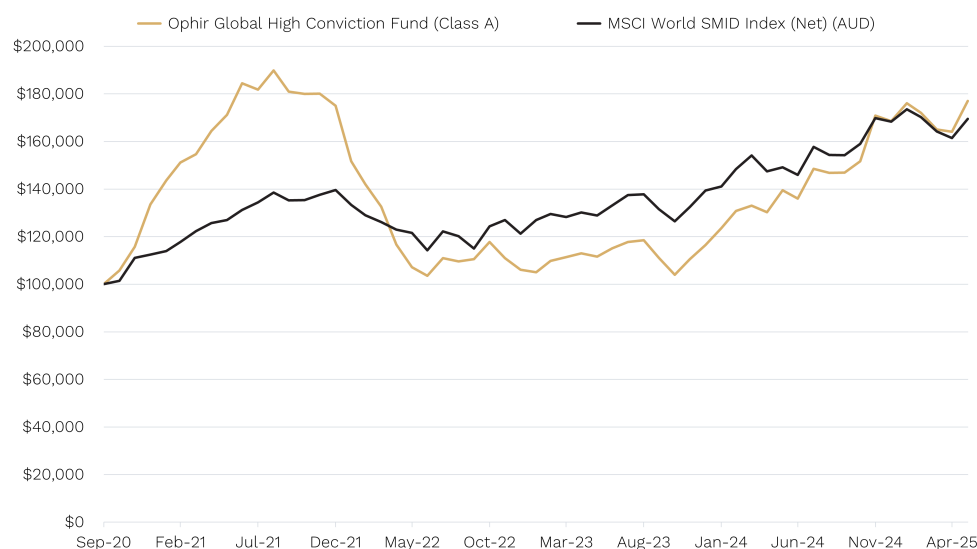


Chart represents net value of \$100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using NAV prices after taking into account all of Perpetual's ongoing fees and assuming 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
Fund Return (Net)	13.0%	N/A	18.2%	26.8%	2.9%	7.8%
Benchmark*	12.0%	N/A	11.7%	13.6%	-0.5%	5.0%

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 May 2025. 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.



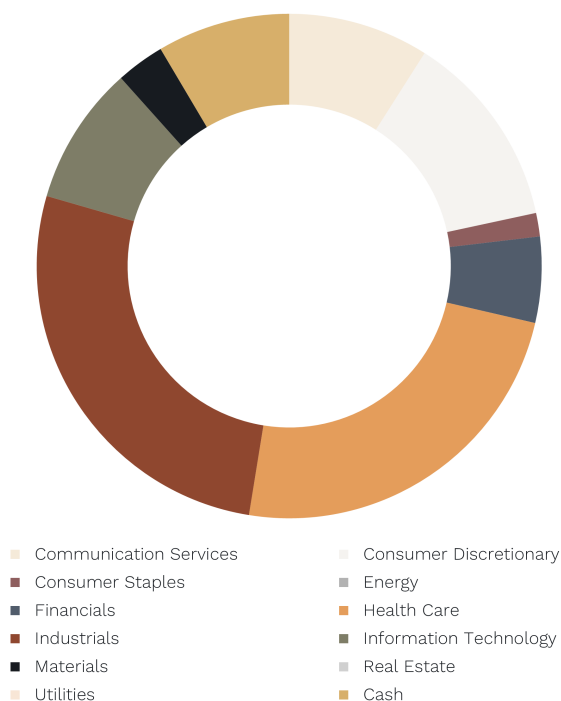
Steven Ng
B Acc, CFA | Founder and Portfolio Manager
23+ years experience in financial markets, previously Paradise Investment Management and ING.

Key Information

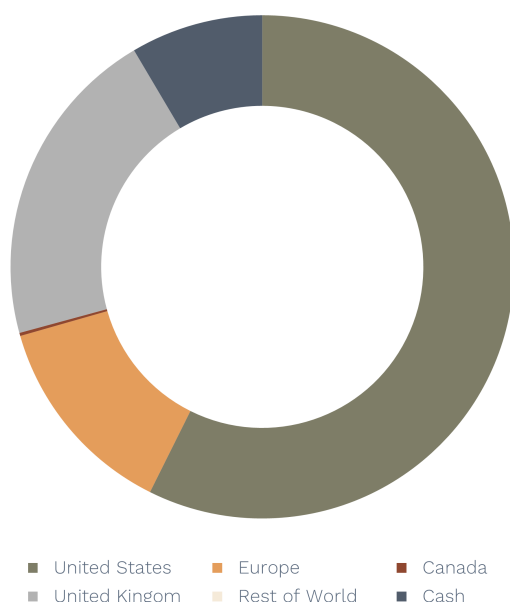
Responsible Entity	The Trust Company (RE Services) Limited
Investment Manager	Ophir Asset Management Pty Ltd
Fund Inception	September 2020
Number of Stocks	20 - 40
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over the long term (5+ years)

Allocation of Investments

Portfolio Sector Exposures



Portfolio Geographic Exposures



Portfolio Characteristics

Number of Equity Holdings	37
Cash	8.5%
Weighted Average Market Cap	\$6.0bn

Portfolio Metrics

Price / Earnings	18.3x
EPS Growth	23.3%
Net Debt / EBITDA	0.1x

*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

Markets rebounded this month on positive company results and a U.S./China trade truce, at least for the next 90 days. Nvidia reported stellar earnings, with revenue soaring +69% year-on-year to \$44.1 billion. Its net profit jumped +26%, which helped push the stock up +24.1% and the S&P 500 higher. Apple was the only Magnificent 7 stock to end down on the month (-5.5%) after President Trump threatened a 25% tariff if iPhones were not entirely made in the U.S. The U.S. also saw a credit rating downgrade of Treasuries, but investors largely shrugged this off as more spending and debt appear likely from the U.S. government.

Some market participants are leveraging tariff confusion via the "TACO trade" (Trump Always Chickens Out), a term coined to reflect the belief that when push comes to shove, President Trump will back down from his most aggressive tariff positions with countries. The trade aims to capitalize on stock price swings triggered by Trump's tariff announcements, subsequent deadline extensions, or retractions of initial demands.

Across the Atlantic, Germany overtook Japan as the world's largest holder of foreign assets, as Japan increases its direct investment over more liquid options. Economic fears still loom for investors, signaled by rising bond yields, elevated gold prices, and weak consumer confidence in the U.S. Dollar. Monetary easing continued in some jurisdictions, with the Bank of England, Reserve Bank of Australia, Bank of India, Bank of Korea, and South African Reserve Bank all cutting policy rates by 25 basis points.

For May, the Russell 2000 Index and the S&P 500 rose +5.3% and +6.3%, respectively. Within small caps, growth outperformed value, with the Russell 2000 Growth Index gaining +6.4% compared to +4.2% for the Russell 2000 Value Index. The difference was even more pronounced in large caps, with the S&P 500 Growth Index gaining +9.4% compared to +3.0% for the S&P 500 Value Index.

Information Technology was the largest contributor within the S&P 500, posting a +10.9% gain, followed by Communication Services (+9.6%). Consumer Discretionary rebounded +9.4%. Within the Russell 2000 Index, Information Technology (+12.9%) and Energy (+10.1%) were the best relative performers, while Healthcare (-1.9%) and Utilities (+1.1%) were the weakest.

Portfolio Commentary

Over the month, the Ophir Global High Conviction Fund – Class A returned +7.8% (net of fees) versus the index which returned +5.0%. Since its inception in September 2020, the Fund has returned +13.0% p.a. (net of fees) while the index has returned +12.0% p.a.

The number of holdings increased to 37 and cash levels were stable at 8.5%. In terms of currency movements, the AUD appreciated by +0.5% against the U.S. Dollar rising to \$0.643.

One of the top contributors to performance during the month was a \$7.0bn AUD digital healthcare company based in the US. The company's share price rallied +31.4% over the month after releasing their quarterly results and upgrading their guidance.

One of the top detractors to performance was an \$3.3bn AUD publishing company based in the U.S. The stock was down -10.4% in May despite announcing a collaboration with Amazon Web Services to Integrate AI into scientific literature.

Overall, it was a pleasing Q1 reporting season for our companies in May with around half to two-thirds of our outperformance in the month generated by stock picking and results coming in ahead of market expectations.

Outlook

The U.S. central bank remains cautious, keeping policy rates stable at 4.5%. The market does not anticipate a cut until September or October this year, as the inflation and growth picture remains clouded by tariff uncertainty. Geopolitical tensions, but moderated, continue to simmer, especially since the recent tariff relief has an expiry date.

The economic outlook for the U.S. remains somewhat negative, as the ISM Manufacturing Index, now 48.5, has dipped below its key level of 50, which it rose above earlier in the year. In addition, Moody's downgraded the U.S. credit rating from Aaa to Aa1, the last of the major credit rating agencies to do so.

Despite these factors, our focus remains on businesses with robust earnings growth. The portfolio maintains a balanced mix of cyclical and defensive companies, a positioning we believe is appropriate for current market conditions.

Small-cap companies globally continue to offer attractive valuations in absolute terms and especially compared to large caps, supporting our outlook. We will continue 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.

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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 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. 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 by visiting our website at www.ophiram.com. The TMD is also available via the FE Fundinfo link [here](#).