

# Ophir Global High Conviction Fund (Class A)



Figures as at 30 June 2025  
Date of Issue 9 July 2025

APIR Code PIM4401AU

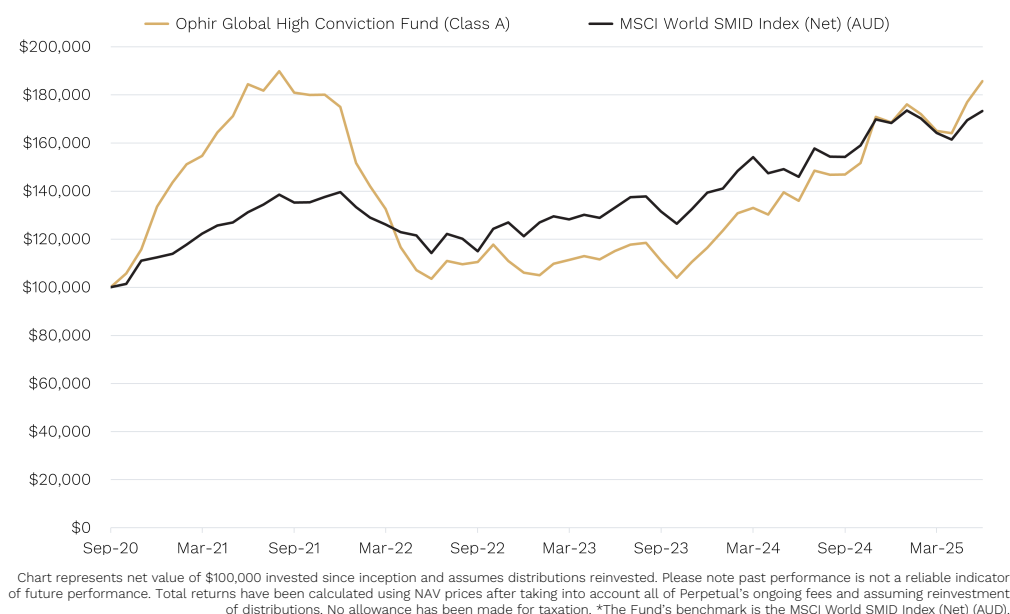
## About The Fund

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
\$1.8291 (Cum-Distribution)	+13.9%	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



	Since Inception (p.a)	5 Years (p.a)	3 Years (p.a)	1 Year	3 Months	1 Month
<b>Fund Return (Net)</b>	<b>13.9%</b>	<b>N/A</b>	<b>21.5%</b>	<b>36.6%</b>	<b>12.5%</b>	<b>5.0%</b>
Benchmark*	12.3%	N/A	14.9%	18.7%	5.6%	2.3%

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 June 2025. Performance figures and the Net Asset Value (NAV) of the Fund are estimates and subject to final distribution calculations. 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.

## Investment Objective

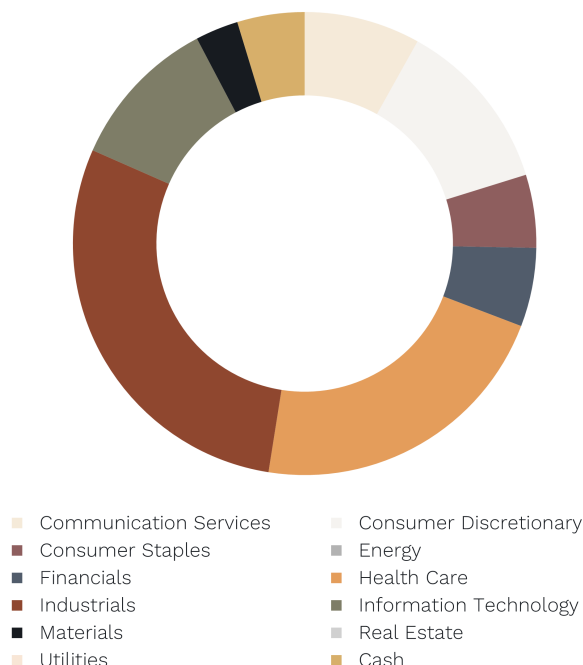
Outperform the MSCI World SMID Index (Net) (AUD), after fees over the long term (5+ years)

## 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>	September 2020
<b>Number of Stocks Cash</b>	20 - 40
<b>Distributions</b>	Annually
<b>Applications/Redemptions</b>	Monthly
<b>Platform Availability</b>	Asgard (BT), Dash, Edge (CFS), eXpand (Insignia), First Wrap (CFS), HUB24, Macquarie, Mason Stevens, Netwealth, North (AMP), Panorama (BT), Powerwrap, and Praemium

## Allocation of Investments

### Portfolio Sector Exposures



## Portfolio Characteristics

Number of Equity Holdings	35
Cash	4.7%
Weighted Average Market Cap	US\$4.5bn

## Portfolio Metrics

Price / Earnings	19.9x
EPS Growth	26.0%
Net Debt / EBITDA	-0.1x

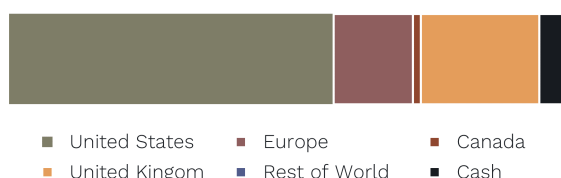
\*Numbers are sourced from Bloomberg. PE is weighted harmonic mean, EPS Growth is weighted average with a collar of 0 to 50 and Net Debt/EBITDA is weighted average with a collar of -10 to 10 and excludes companies with net cash and negative EBITDA. Leases have been removed from Net Debt.

## Top 5 Portfolio Holdings

(Alphabetical) As at 30 June 2025 (updated quarterly)

Company	Industry	Ticker
AAR Corp	Aerospace & Defense	AIR
Cardex Inc	Biotechnology	CDNA
Diploma Plc	Trading Companies & Distributors	DPLM
Genius Sports Limited	Hotels, Restaurants & Leisure	GENI
Powell Industries Inc	Electrical Equipment	POWL

### Portfolio Geographic Exposures



## Market Commentary

Markets proved remarkably resilient in June, with most equity indices rising while U.S. bond yields fell (a bullish signal). Despite central banks having to navigate a complex mix of inflation, trade tensions, and geopolitical risks, many have largely held rates steady. This includes the Bank of Canada, BOJ, the Fed, BOE, and the People's Bank of China, with the European Central Bank the only major to cut. Meanwhile, the World Bank cut its global growth forecast to 2.3% (from 2.7%) for this year, the slowest pace since 2008, outside of outright recession.

There was also an inordinate amount of dealmaking this month, possibly reflecting a focus on strategic positioning rather than short-term noise. For example: Santos received a \$19bn takeover bid from Abu Dhabi National Oil Company. The Trump Administration approved Nippon Steel's acquisition of U.S. Steel (previously blocked under Biden). Meta locked in long-term nuclear energy contract with Constellation Energy and took a majority stake in Scale AI. OpenAI, meanwhile, secured a \$200m contract with the Pentagon.

In the background, economic fears continue to loom with growing concern over the rising U.S. debt burden from Trump's "Big Beautiful Bill", currently being negotiated in the Senate. Adding to the cautious sentiment, central banks now hold as much gold as they did back in 1965, according to the European Central Bank. Gold prices (a bearish indicator) have rallied from US\$2,320 a troy ounce a year ago to around US\$3,350 now.

Turning to equity markets, June delivered strong returns globally driven by the U.S. and Asian markets, though European results tended to be softer with some falls. The Russell 2000 Index and the S&P 500 rose +5.4% and +5.1% respectively. Within small caps, growth outperformed value, as the Russell 2000 Growth gained +5.9% compared to +4.9% for the Russell 2000 Value. A similar but wider result occurred in large caps, with the S&P 500 Growth Index gaining +6.3%, compared to +3.7% from the S&P 500 Value Index.

Information Technology was the largest contributor within the S&P 500, posting a +9.8% gain, followed by Communication Services (+7.3%). Within the Russell 2000 Index, Communication Services (+22.0%) and Information Technology (+9.6%) were the best relative performers, while Consumer Staples (-4.1%) and Utilities (+0.8%) were the laggards.

## Portfolio Commentary

Over the month, the Ophir Global High Conviction Fund – Class A returned +5.0% (net of fees) versus the index which returned +2.3%. Since its inception in September 2020, the Fund has returned +13.9% p.a. (net of fees) while the index has returned +12.3% p.a. The number of holdings decreased to 35 and cash levels decreased to 4.7%. In terms of currency movements, the AUD appreciated by 2.3% against the USD to US\$0.658.

One of the top contributors to performance during the month was a \$7.9bn AUD digital solutions company based in France. The company's share price rallied +20.7% over the month as a strategic partnership with one of the world's leading food retailers was announced. This is a continued rally off the back of a material contract win in May.

One of the top detractors to performance was a \$6.6bn AUD commercial biopharmaceutical company that develops and manufactures specialty biologics for the treatment of immunodeficient patients. The stock was down -8.2% over the month after a miss on earnings in May, a slower growth outlook, and a director selling shares. We remain confident in the long-term growth of the company despite the short-term slowdown. The stock price is still up over +200% since we entered last year.

## Outlook

The U.S. central bank remains cautious, keeping policy rates stable at 4.5%. Despite public spats between Trump and Powell, the market does not anticipate a cut from the Fed until September, as the outlook for inflation and growth remains cloudy while the ultimate destination for tariffs and their impact are still uncertain. Geopolitical tensions have also intensified with conflict in the Middle East between Israel and Iran, with the U.S. interjecting. The U.S. economic outlook is somewhat soft, with mixed economic indicators; unemployment and headline inflation changes are flat at 4.2% and 2.4% yoy, respectively. However, Housing Starts (a leading indicator of growth) dropped from 1,361K to 1,256K, and ISM Manufacturing and Services Indices fell in May and remain below 50, the threshold separating expansion and contraction. Adding to concern, Trump's "Big Beautiful Bill" is estimated by the CBO to add at least US\$2.4 trillion to the U.S. Debt over the next decade.

Globally, many central banks held rates steady as they navigate a complex mix of inflation, trade tensions, and geopolitical risks. After a strong rebound post the Liberation Day sell off, many large cap share markets find themselves on the expensive side of fair value, with the U.S. looking particularly rich and not pricing in much macro risk.

Our focus remains on more reasonably valued small cap businesses with robust earnings growth. The portfolio maintains a balanced mix of cyclical and defensive companies, with a skew towards less macro sensitive 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'll continue our disciplined approach, identifying growing businesses with resilient earnings that we believe will ultimately find favour in the current below trend economic growth 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](http://www.ophiram.com). The TMD is also available via the FE Fundinfo link [here](#).