

Ophir High Conviction Fund

Figures as at 30 June 2025
Date of Issue 9 July 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	+13.9%	\$796.0m

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

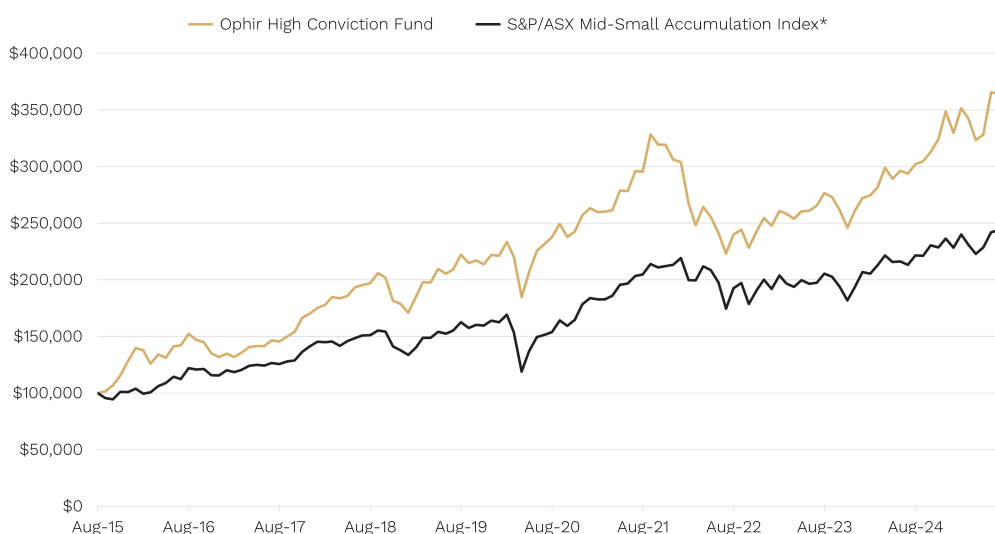


Chart represents net value of \$100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using NAV prices after taking into account all of Perpetual's ongoing fees and assuming 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)	13.9%	9.3%	9.5%	17.8%	24.0%	12.7%	-0.3%
Benchmark*	9.4%	7.1%	10.0%	11.8%	14.4%	9.5%	0.8%
ASX: OPH Unit Price Return	N/A	N/A	8.4%	11.8%	19.0%	9.4%	-0.9%

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 30 June 2025, not the market price. 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. *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.



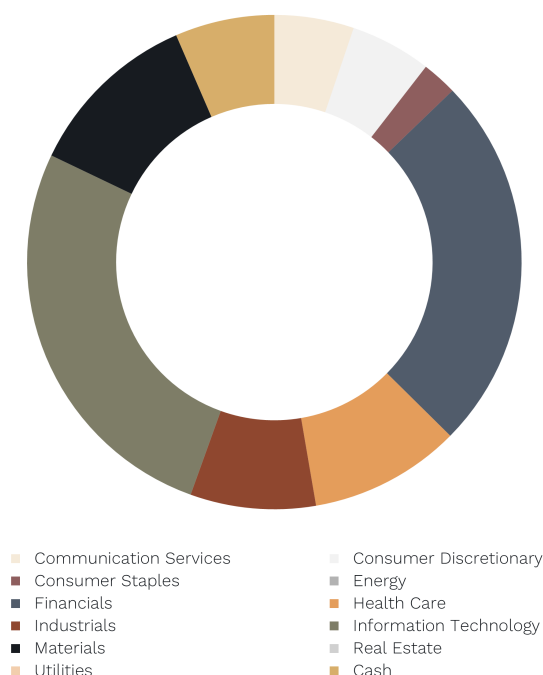
Steven Ng
B Acc, CFA | Founder and Portfolio Manager
23+ years experience in financial markets, previously Paradise Investment Management and ING.

Key Information

Responsible Entity	The Trust Company (RE Services) Limited
Investment Manager	Ophir Asset Management Pty Ltd
Fund Inception	August 2015
Number of Stocks Cash	20 - 40
Distributions	Annually
Applications/ 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 30 June 2025 (updated quarterly)

Company	Industry	ASX Code
AUB Group Ltd	Insurance	AUB
Generation Development Group	Insurance	GDG
Life360 Inc	Software	360
ResMed Inc	Healthcare	RMD
Technology One	Software	TNE
Average Portfolio Market Cap		\$10.7bn

Net Asset Value (NAV & Unit Price)

As at 30 June 2025

	Amount
Unit Price (Cum-Distribution)	\$3.58
ASX Price	\$3.13

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.

Australian markets gained in June, ending the month higher with both the ASX 200 and ASX Small Ordinaries gaining +1.4% and +0.8%, respectively. For ASX 300 sectors, Energy (+8.9%) and Financials (+4.3%) were the clear standouts, while Materials (-3.0%) and Consumer Staples (-2.2%) were the laggards.

Looking at the ASX Small Ords Index, Energy (+11.3%) and Industrials (+8.6%) were the best performing sectors, while Materials (-4.1%) and Healthcare (-2.5%) were the worst performing sectors.

Australian large cap growth and value were relatively equal with the MSCI Australia Growth and Value Indices both gaining +1.6%. Conversely small-cap growth underperformed value with the MSCI Australia Small Cap Growth Index gaining +0.3% versus the MSCI Australia Small Cap Value Index that was up +0.8%.

The Reserve Bank of Australia cut interest rates from 4.10% to 3.85% in May, and then held them steady at its 8th July meeting, with at least 3-4 more 0.25% cuts expected over the year. Meanwhile, the unemployment rate remained stable at 4.1% while underlying (trimmed mean) inflation dropped from 2.8% to 2.4% YoY – just below the middle of the RBA's 2-3% target band.

Portfolio Commentary

Over the month, the Ophir High Conviction Fund's investment portfolio returned -0.3% (net of fees) versus the index which returned +0.8%.

Since its inception in August 2015, the Fund has returned +13.9% p.a. (net of fees) while the index has returned +9.4% p.a. The Ophir High Conviction Fund's ASX listing fell -0.9% for the month.

In terms of portfolio positioning, the number of holdings increased to 37 and cash levels decreased to 6.5%.

One of the largest contributors to performance for the month was Service Stream (ASX: SSM), gaining +9.4% over the month after the company secured a \$440m AUD agreement with the National Broadband Network (NBN) for future network upgrades.

One of the largest detractors to performance for the month was Ora Banda (ASX: OBM), falling -33.2% over the month. Ora Banda reduced FY25 guidance, with full year production expected to be lower due to plant downtime for upgrades to be completed.

Outlook

Small cap companies continue to trade at a discount relative to large caps globally. This also remains true in Australia where large cap valuations on a forward price to earnings basis are trading near two standard deviations expensive to their 20 year history (P/E of 19x), versus small caps which are trading around their long term average P/E of 16x.

Though geopolitical tensions have intensified, Australia is comparatively better off than most countries with respect to tariffs and trade. The one dark spot is whether the Trump Administration will continue to commit to the AUKUS agreement after completion of its review (triggered by a defence spending disagreement).

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-caps continue to offer attractive valuations compared to large caps, including in Australia, where they remain the cheapest on a relative basis since 2009. 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 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 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.