

# Ophir Global High Conviction Fund (Class B)

Figures as at 31 July 2025  
Date of Issue 11 August 2025



Prepared for Platforms Only  
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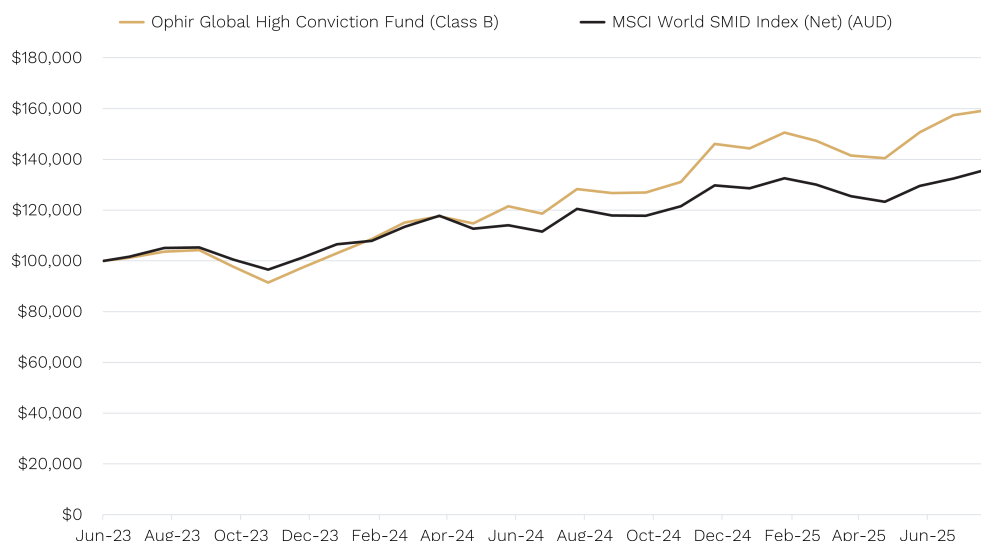
## About The Fund

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	Class Inception
\$1.6008	+24.3%	Open	June 2023

## 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)	2 Years (p.a)	1 Year	3 Months	1 Month
<b>Fund Return (Net)</b>	<b>24.3%</b>	<b>N/A</b>	<b>24.1%</b>	<b>24.3%</b>	<b>13.6%</b>	<b>1.4%</b>
Benchmark*	15.4%	N/A	13.9%	13.0%	10.4%	2.8%

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 July 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

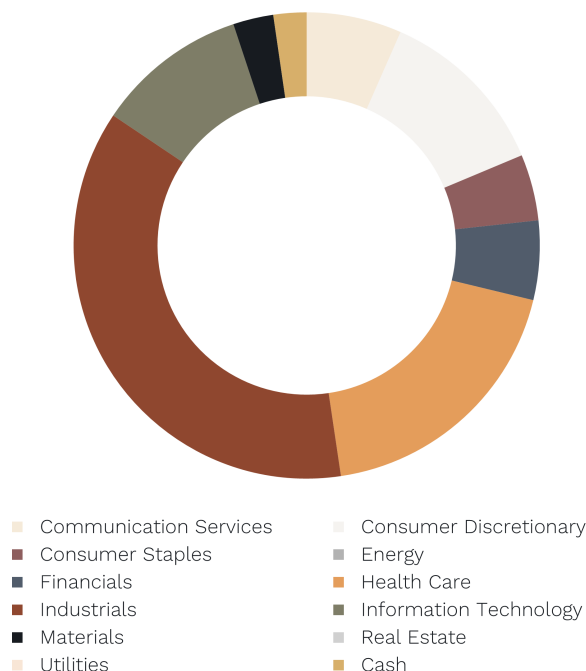
Outperform the MSCI World SMID Index (Net) (AUD), after fees over the long term (5+ years)

## Key Information

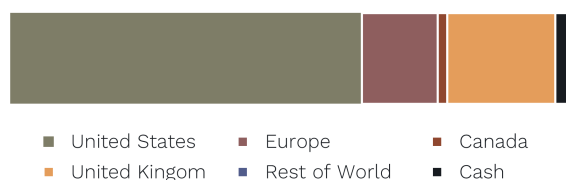
<b>Responsible Entity</b>	The Trust Company (RE Services) Limited
<b>Investment Manager</b>	Ophir Asset Management Pty Ltd
<b>Class Inception</b>	June 2023
<b>Number of Stocks Cash</b>	20 - 40
<b>Distributions</b>	Annually
<b>Applications/Redemptions</b>	Daily
<b>Platform Availability</b>	Asgard (BT), 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 Geographic Exposures



## Portfolio Characteristics

Number of Equity Holdings	35
Cash	2.3%
Weighted Average Market Cap	A\$4.7bn

## Portfolio Metrics

Price / Earnings	18.4x
EPS Growth	25.6%
Net Debt / EBITDA	0.2x

\*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
Caredx Inc	Biotechnology	CDNA
Diploma Plc	Trading Companies & Distributors	DPLM
Genius Sports Limited	Hotels, Restaurants & Leisure	GENI
Powell Industries Inc	Electrical Equipment	POWL

## Market Commentary

Markets again proved remarkably resilient in July, with most equity indices posting positive gains despite U.S. bond yields rising slightly. U.S. tech soared. Microsoft posted a 24% increase in net profit, Meta reported solid earnings, and Alphabet's net profit increased by 19% year on year.

While inflation appears to be trending lower, central banks remain cautious as the full effects of tariffs remain uncertain. As a result, the Federal Reserve, Reserve Bank of Australia, Bank of Canada, Bank of Japan, European Central Bank, and the People's Bank of China all kept their key interest rates unchanged.

Nonfarm Payrolls data for July (+73k) came in below consensus expectations (+104k). However, the headline grabber was the material downward revisions to the May and June numbers. These were reduced by 258k in aggregate. Amid accusations of politically motivated manipulation of job data, Trump dismissed the Commissioner of the U.S. Bureau of Labor Statistics. Following the weaker NFP data, at the time of writing, the market has almost fully priced in a cut when the Fed meets in September, with 2.3 cuts priced in by year-end and 4.5 in the next 12 months.

Turning to equity markets, July delivered positive returns. Mid and small cap value companies drove Australia's market, while large cap growth companies outperformed value in the U.S. The Russell 2000 Index and the S&P 500 rose +1.7% and +2.2%, respectively. Within the Russell 2000, the Growth and Value indices performed similarly, up +1.7% and +1.8%, respectively. Large caps saw growth outperform value, with the S&P 500 Growth Index gaining +3.4%, compared to +0.9% from the S&P 500 Value Index.

Information Technology was the largest contributor within the S&P 500, posting a +5.2% gain, followed by Utilities (+4.9%). Within the Russell 2000 Index, Energy (+5.0%) and Industrials (+4.7%) were the best relative performers, while Financials (-0.2%) and Information Technology (-0.1%) were the laggards.

## Portfolio Commentary

Over the month, the Ophir Global High Conviction Fund – Class B returned +1.4% (net of fees) versus the index, which returned +2.8%. Since its inception in June 2023, the Fund has returned +24.3% p.a. (net of fees), while the index has returned +15.4% p.a.

The number of holdings remained stable at 35, and cash levels decreased to 2.3%. In terms of currency movements, the AUD depreciated by -2.4% against the U.S. dollar to USD\$0.6425.

One of the top contributors to performance during the month was a \$4.3 billion AUD design, manufacturing and electrical engineering company based in the United States. The company's share price rallied +13.2% after announcing a strategic acquisition.

One of the top detractors from performance was a \$1.0 billion AUD diagnostic company that provides cardiac monitoring for heart transplant patients. The stock was down -35.9% due to a negative court ruling. The ruling suggested a cap on the number of tests, which was less than what the market expected. However, we believe the company's ability to charge for its product has not been impacted, and that the upside drivers remain intact. We remain confident in the long term growth of the company despite the short term headwind.

## Outlook

Central banks remain cautious, as the outlook for inflation and growth remains uncertain. Geopolitical tensions also persist, with conflict in the Middle East. The U.S. economic forecast is for sub-trend growth of around 1%. This is supported by ISM Manufacturing and Services PMIs, which continue to show we are in a low-growth environment. Adding a wrinkle to the mix is Adriana Kugler, one of the Federal Reserve governors, who has decided to step down before her term ends. This is unprecedented and gives the Trump Administration an avenue to appoint a Trump loyalist as the potential next Fed Chair (as a governor for now), who prefers larger and earlier rate cuts.

Since the post-Liberation Day market low in mid-April, we have started to see more breadth in share markets, with the Russell 2000 outperforming the S&P Equal Weight. Imminent rate cuts are expected in the U.S. and Australia, which we believe will be a likely catalyst for small-cap outperformance.

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. This 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 favor 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](#).