

Ophir Global High Conviction Fund (Class B)

Figures as at 31 August 2025
Date of Issue 8 September 2025



Prepared for Platforms Only
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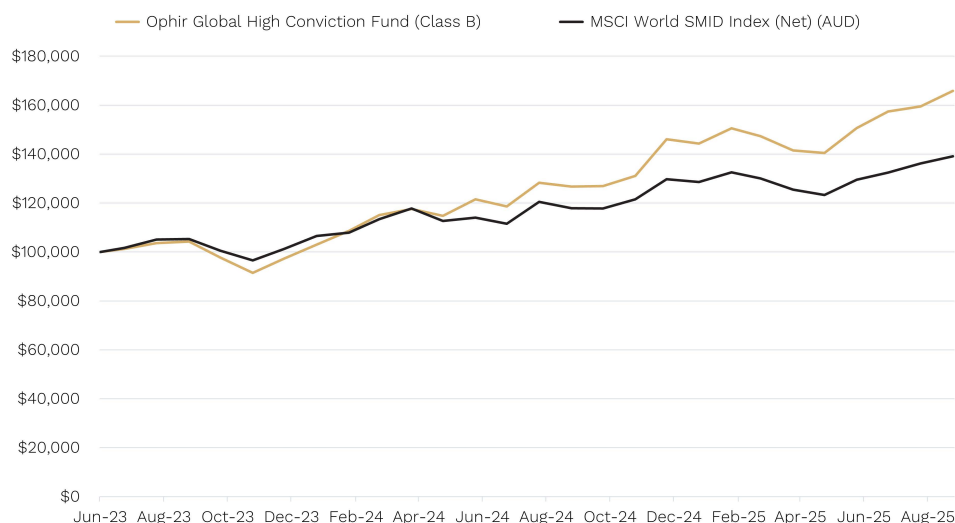
About The Fund

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
\$1.6639	+25.4%	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
Fund Return (Net)	25.4%	N/A	26.1%	30.8%	10.1%	3.9%
Benchmark*	15.9%	N/A	14.9%	18.0%	7.4%	2.1%

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 August 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

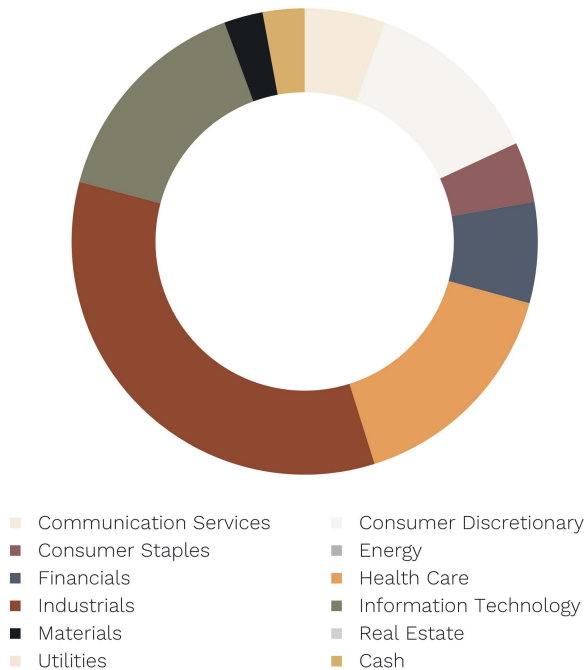
Outperform the MSCI World SMID Index (Net) (AUD), after fees over the long term (5+ years)

Key Information

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



Market Commentary

It was generally a strong month for share markets, powered on by a better-than-expected U.S. corporate reporting season and wide held expectations the Federal Reserve will cut interest rates in September after being on hold through this year. Large cap indices lagged their small-cap peers in Australia, U.S. and globally as breadth kept improving in share markets.

According to the Bureau of Economic Analysis (BEA), the United States economy grew faster than expected in the second quarter. In fact, the initial 3% annualised growth rate was revised up to 3.3%. The upgrade was driven largely by stronger consumer spending.

On the AI front, the Trump administration is taking a 10% stake in Intel to strengthen its future chipmaking capabilities. It has also encouraged the Japanese investment firm SoftBank to commit around \$2 billion, sending the stock up 25% in August. However, some tech sector names sold off amid concerns over AI valuation. Nvidia is a prime example: despite reporting another set of strong earnings, its stock price declined on its result.

Meanwhile, inflation is proving sticky and the majority of central banks remain cautious. US and UK bond yields rose on concerns of persistent inflation. Even so, the Bank of England opted to cut rates by 25 basis points from 4.25% to 4.00%. Similarly, the RBA cut Australia's interest rate from 3.85% to 3.60%. Other central banks such as the Federal Reserve, Bank of Canada, Bank of Japan, and Bank of Korea, kept their key interest rates unchanged.

Turning to equity markets, August delivered positive returns. Mid and small cap companies outperformed large more generally and growth companies lagged value. Specifically, the Russell 2000 Index and the S&P 500 rose +7.0% and +2.0% respectively. Within the Russell 2000, the Growth and Value indices gained +5.9% and +8.3% respectively. Large cap growth lagged behind value, with the S&P 500 Growth Index gaining +0.8%, compared to +3.4% from the S&P 500 Value Index.

Materials was the largest contributor within the S&P 500, posting a +5.8% gain, followed by Healthcare (+5.4%). Within the Russell 2000 Index, Communications (+19.5%) and Materials (+17.6%) were the best relative performers, while Utilities (+0.9%) and Consumer Staples (+4.9%) were the laggards.

Portfolio Characteristics

Number of Equity Holdings	36
Cash	2.9%
Weighted Average Market Cap	A\$5.4bn

Portfolio Metrics

Price / Earnings	20.3x
EPS Growth	24.6%
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
Caredx Inc	Biotechnology	CDNA
Diploma Plc	Trading Companies & Distributors	DPLM
Genius Sports Limited	Hotels, Restaurants & Leisure	GENI
Powell Industries Inc	Electrical Equipment	POWL

Portfolio Commentary

Over the month, the Ophir Global High Conviction Fund – Class B returned +3.9% (net of fees) versus the index which returned +2.1%. Since its inception in June 2023, the Fund has returned +25.4% p.a. (net of fees) while the index has returned +15.9% p.a.

The number of holdings remained stable at 36 and cash levels increased to 2.9%. In terms of currency movements, the AUD appreciated by +1.8% against the USD to USD\$0.654. One of the top contributors to performance during the month was a \$7.8bn AUD home comfort and security solutions company. The share price rallied +24.7% after a strong earnings result, surpassing market expectations.

One of the top detractors to performance was an \$1.3bn AUD diabetes company that provides monitors for patients. The stock was down -19.7% over Medicare reimbursement concerns. The Centers for Medicare and Medicaid Services (CMS) proposed a new competitive bidding process for glucose monitors and insulin pumps and we decided to exit the position.

Outlook

The recommencement of the U.S. rate cutting cycle looks imminent with softer employment data and tariff worries easing somewhat likely prompting a cut in September. President Trump continues his siege on the Federal Reserve. In July we saw Adriana Kugler step down, and in August Trump announced his firing of Fed governor Lisa Cook, another unprecedented move by a sitting President with the aim to appoint favourable governors ahead of the mid-September board meeting.

On markets, we continue to see breadth improve with the Russell 2000 outperforming the S&P 500 and the S&P 500 Equal Weight over the past three months. Two to three rate cuts are predicted by markets this year in the U.S. which should continue the expansion in market breadth absent a more serious deterioration in economic growth. We continue to see gradual rate cuts as a tailwind 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, 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 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. The TMD is also available via the FE Fundinfo link [here](#).