

Ophir High Conviction Fund

Figures as at 31 August 2025

Date of Issue 8 September 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	+14.8%	\$808.9m

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

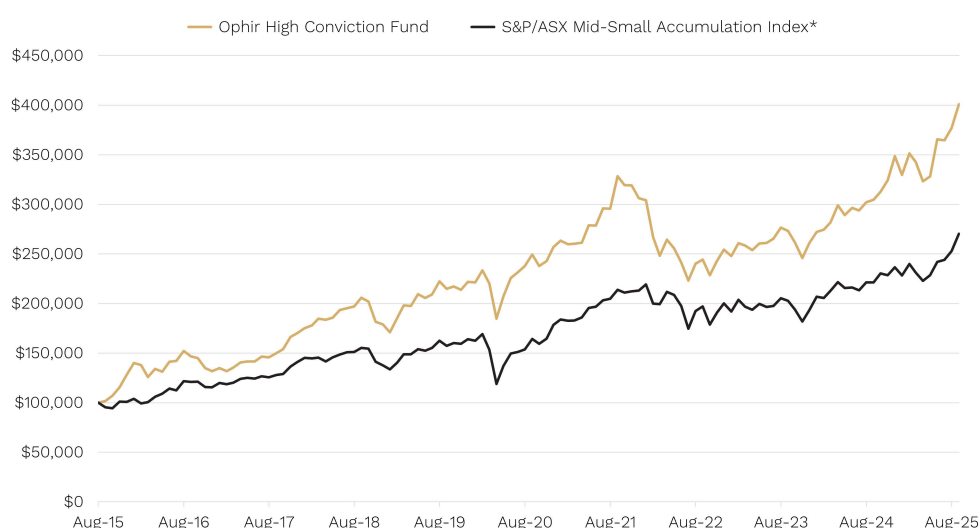


Chart represents net value of \$100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using NAV prices after taking into account all of Perpetual's ongoing fees and assuming 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)	14.8%	10.0%	9.9%	18.0%	31.6%	9.7%	6.3%
Benchmark*	10.4%	8.2%	10.5%	11.1%	22.1%	11.7%	7.0%
ASX: OPH Unit Price Return	N/A	N/A	8.1%	11.8%	28.8%	8.4%	-1.9%

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 31 August 2025, not the market price. 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

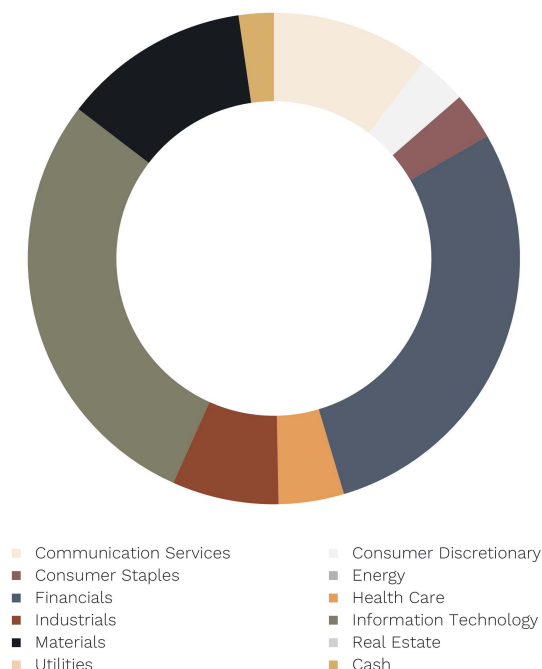
B Acc, CFA | Founder and Portfolio Manager
23+ years experience in financial markets, previously Paradise Investment Management and ING.

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		\$9.7bn

Net Asset Value (NAV & Unit Price)

As at 31 August 2025

	Amount
Unit Price	\$3.63
ASX Price	\$3.15

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.

Overall, Australian markets gained in August, ending the month higher with both the ASX 200 and ASX Small Ordinaries gaining +3.3% and +8.5%, respectively. For ASX 300 sectors, Materials (+9.4%) and Consumer Discretionary (+7.5%) were the clear standouts, while Healthcare (-12.9%) and Information Technology (-1.4%) were the laggards.

The Healthcare's sector significant drop was earmarked by the 21.4% dropped in CSL's share price. Despite positive headline results for FY25, the surprise announcement of a restructuring, a cautious outlook, and uncertainties on their execution combined to trigger a sell-off unlike any CSL has seen in decades.

Looking at the ASX Small Ords Index, Materials (+14.9%) and IT (+13.4%) were the best performing sectors, while Healthcare (-4.7%) and Communication Services (-1.7%) were the worst performing sectors.

Australian large cap value outperformed growth with the MSCI Australia Value gaining +7.3%, versus the -2.7% fall from the MSCI Australia Growth. Conversely small-cap growth outperformed value as the MSCI Australia Small Cap Growth Index gained +9.3% versus the MSCI Australia Small Cap Value Index gaining +6.7%.

The Reserve Bank of Australia cut interest rates from 3.85% to 3.60% in August, one of the outlier central banks (along with the Bank of England) that cut rates. Australia's inflation rate index (CPI) rose to 2.8% in July (year on year), up from 1.9% for June causing consternation in markets as this is at the higher end of the RBA's 2-3% target band. Meanwhile, the unemployment decreased from 4.3% to 4.2% on a seasonally adjusted basis.

Portfolio Commentary

Over the month, the Ophir High Conviction Fund's investment portfolio returned +6.3% (net of fees) versus the index which returned +7.0%. Since its inception in August 2015, the Fund has returned +14.8% p.a. (net of fees) while the index has returned +10.4% p.a.

The Ophir High Conviction Fund's ASX listing detracted -1.9% for the month.

In terms of portfolio positioning, the number of holdings decreased to 33 and cash levels decreased to 2.4%.

One of the largest contributors to performance for the month was Zip (ASX: ZIP), with the buy-now/pay-later stock gaining +31.9% over the month after an exceptional earnings result, proving a significant turnaround in productivity over the last couple of years. A guidance upgrade, new product launch and further investment got the market excited.

One of the largest detractors to performance for the month was Superloop (ASX: SLC), falling -14.0% over the month, giving back its July gains, despite strong revenue and customer acquisition growth at its result. It has still been one of our top performers this year and has risen an incredible 320% since the start of 2024 to the end of August 2025. We remain confident in the runway for Superloop to acquire customers versus its competitors.

Outlook

Despite sticky inflation (the recent CPI of 2.8% yoy), at least one rate cut is still expected this year in Australia as inflation was temporarily raised by timing issues relating to electricity rebates. The market is still expecting the RBA to take the Cash Rate back to a neutral 3.1% by mid 2026. Any further positive changes to rates will likely provide an addition 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-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.