

Ophir High Conviction Fund

Figures as at 30 September 2025

Date of Issue 10 October 2025



ASX Code OPH

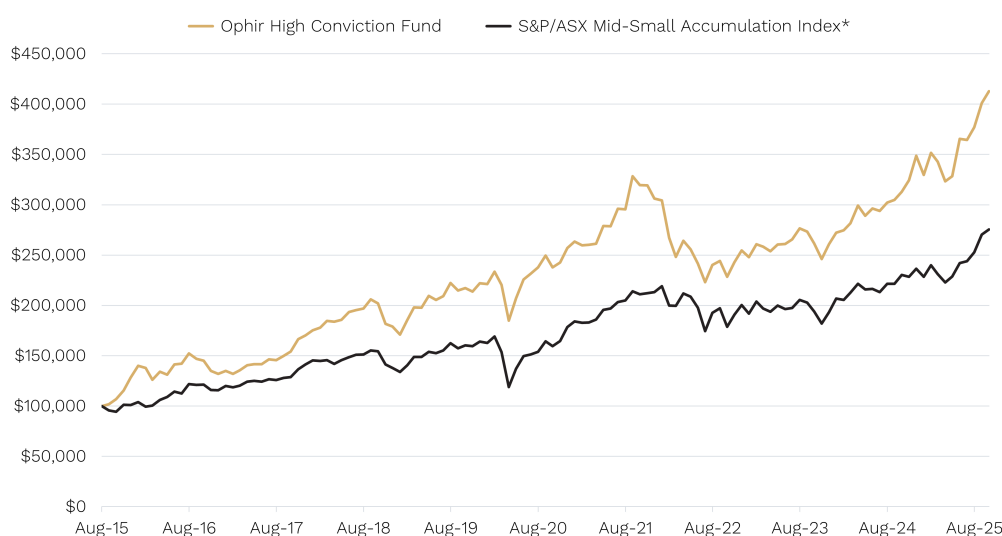
About The Fund

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	+15.0%	\$832.8m

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



	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)	15.0%	10.7%	11.7%	21.8%	32.0%	13.3%	2.9%
Benchmark*	10.5%	8.6%	11.6%	15.5%	19.6%	12.9%	1.9%
ASX: OPH Unit Price Return	N/A	N/A	9.6%	21.6%	38.7%	10.9%	10.2%

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 September 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 Department of Treasury.



Steven Ng

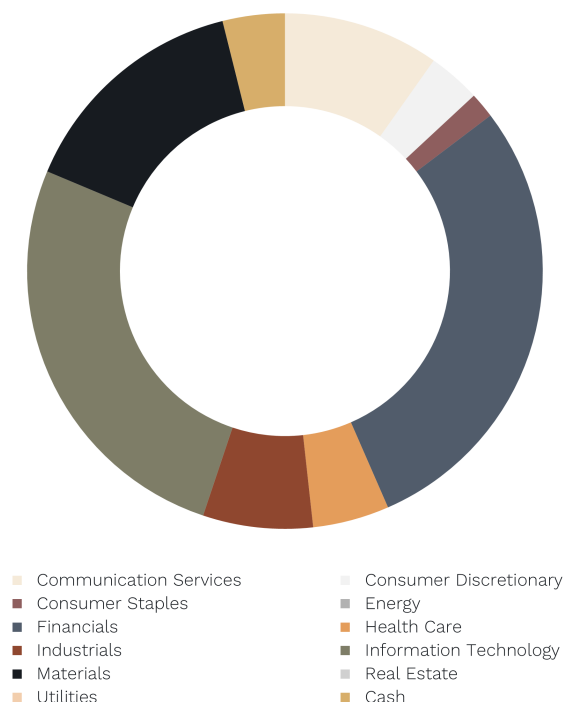
B Acc, CFA | Founder and Portfolio Manager
23+ years experience in financial markets, previously Paradise Investment Management and ING.

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 September 2025 (updated quarterly)

Company	Industry	ASX Code
Generation Development Group	Insurance	GDG
Infratil Ltd	Financial Services	IFT
Life360 Inc	Software	360
Megaport Ltd	Software	MP1
ResMed Inc	Healthcare	RMD
Average Portfolio Market Cap		\$9.1bn

Net Asset Value (NAV & Unit Price)

As at 30 September 2025

	Amount
Unit Price	\$3.74
ASX Price	\$3.47

Market Commentary

Equity markets posted solid gains over the month, driven by optimism around AI investment and Fed rate cuts. Oracle announced a \$300 billion contract to provide OpenAI with data centre capacity, while Nvidia committed up to \$100 billion to support OpenAI's purchase of its AI chips. Nvidia also revealed a \$5 billion stake in competitor Intel, adding to the list of prior announcements from SoftBank and the U.S. government.

Overall, Australian markets were mixed in September, with the ASX 200 ending the month down -0.6% and the ASX Small Ordinaries gaining +3.6%. For ASX 300 sectors, Materials (+7.1%) and Utilities were the only ones finishing in the green, while Energy (-9.0%) and Healthcare (-4.6%) were the laggards.

Looking at the ASX Small Ords Index, Materials (+15.7%) and Industrials (+7.5%) were the clear standout sectors, while Consumer Discretionary (-3.2%) and Financials (-2.7%) were the worst performing sectors.

Australian large cap value outperformed growth with the MSCI Australia Value losing -0.9%, versus the -1.8% fall from the MSCI Australia Growth. Conversely, small-cap growth outperformed value as the MSCI Australia Small Cap Growth Index gained +5.0% versus the MSCI Australia Small Cap Value Index falling -0.4%.

The Reserve Bank of Australia kept rates steady at 3.6% in September. One consideration is the persistence of inflation near the top of the target band, as CPI rose from 2.8% to 3.0% in August (year on year). Meanwhile, the unemployment rate remained flat at 4.2%. Pleasingly, Australia's GDP growth rate increased from 1.3% to 1.8% in the second quarter (year on year).

Portfolio Commentary

Over the month, the Ophir High Conviction Fund's investment portfolio returned +2.9% (net of fees) versus the index, which returned +1.9%. Since its inception in August 2015, the Fund has returned +15.0% p.a. (net of fees), while the index has returned +10.5% p.a.

The Ophir High Conviction Fund's ASX listing returned +10.2% for the month.

In terms of portfolio positioning, the number of holdings increased to 35, while cash levels rose to 3.9%.

One of the largest contributors to performance for the month was Life360 (ASX: 360), with the family tracking stock gaining +14.5% over the month. After another strong reporting season, 360 continues to be our stand-out performer in the Fund.

One of the largest detractors to performance for the month was Pinnacle Investment Management (ASX: PNI), falling -14.9% over the month and continuing its decline from August. This has been driven by recent negative sentiment on one of the funds under its umbrella. Overall, the business continues to meet our expectations, and we remain confident in its growth profile.

Outlook

The combination of lower future interest rates and stable (if persistent) inflation should support equities, notwithstanding any dramatic shocks economically. Any further positive changes to rates will likely provide an additional tailwind for small cap outperformance. Risks to the positive outlook continue to stem from global trade frictions as the U.S. imposes new tariffs on friends and foes alike. Australia appears to be faring better than our global peers on this front.

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 about one standard deviation cheap versus large caps compared to the last 20 years. 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.