

# Ophir High Conviction Fund

Figures as at 31 October 2025  
Date of Issue 13 November 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      | +14.9%                            | \$836.7m  |

## 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

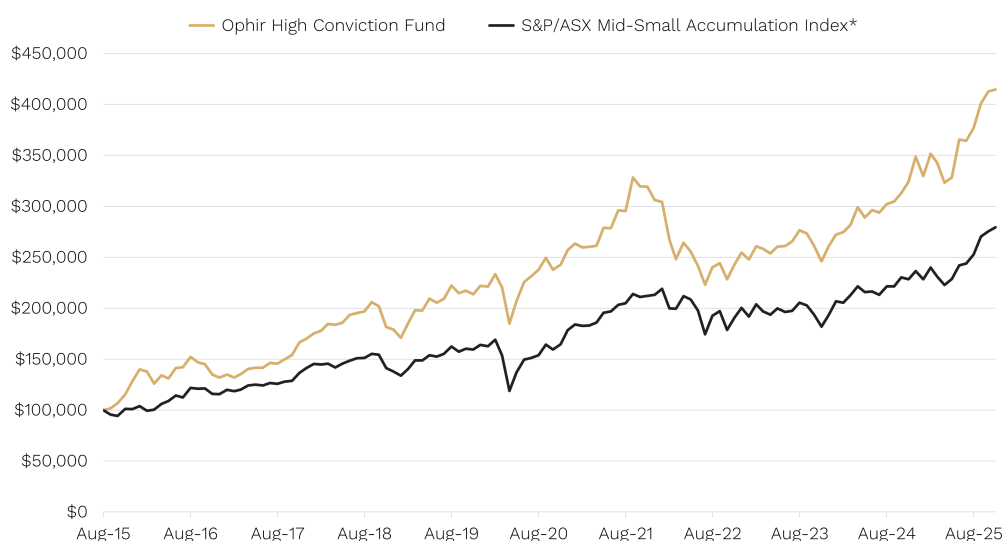


Chart represents net value of \$100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using NAV prices after taking into account all of Perpetual's ongoing fees and assuming 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     |
|----------------------------|-----------------------|---------------|---------------|---------------|--------------|--------------|-------------|
| <b>Fund Return (Net)</b>   | <b>14.9%</b>          | <b>12.5%</b>  | <b>11.3%</b>  | <b>19.5%</b>  | <b>27.9%</b> | <b>10.0%</b> | <b>0.5%</b> |
| Benchmark*                 | 10.5%                 | 10.2%         | 11.2%         | 13.6%         | 22.2%        | 10.5%        | 1.4%        |
| ASX: OPH Unit Price Return | N/A                   | N/A           | 7.4%          | 16.5%         | 37.9%        | 7.5%         | -0.6%       |

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 October 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

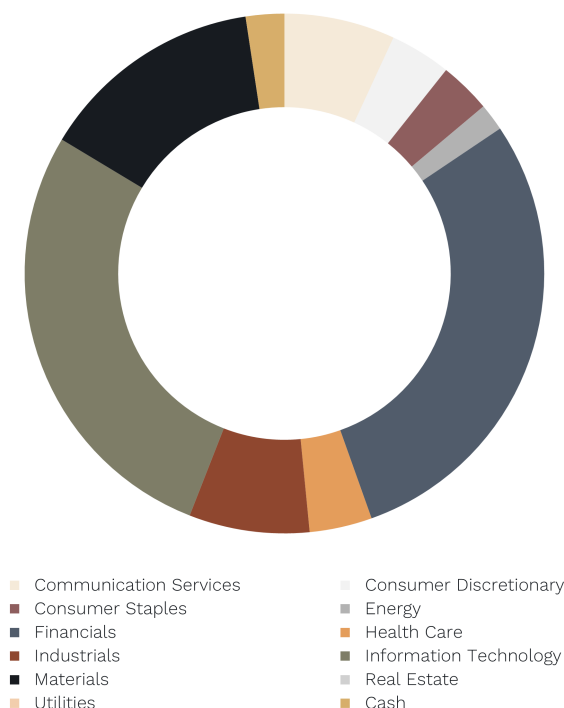
B Acc, CFA | Founder and Portfolio Manager  
23+ years experience in financial markets, previously Paradise Investment Management and ING.

## Key Information

|                                  |                                                                 |
|----------------------------------|-----------------------------------------------------------------|
| <b>Responsible Entity</b>        | The Trust Company (RE Services) Limited                         |
| <b>Investment Manager</b>        | Ophir Asset Management Pty Ltd                                  |
| <b>Fund Inception</b>            | August 2015                                                     |
| <b>Number of Stocks Cash</b>     | 20 - 40                                                         |
| <b>Distributions</b>             | Annually                                                        |
| <b>Applications/ Redemptions</b> | Daily                                                           |
| <b>Investment Objective</b>      | 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 31 October 2025

|            | Amount |
|------------|--------|
| Unit Price | \$3.76 |
| ASX Price  | \$3.45 |

## Market Commentary

Despite the U.S. government shutdown, global equity markets posted gains over the month driven by technology (particularly unprofitable tech), rare earths, and a recovery in telecommunications. Frothy valuations and heavy capital spending are fuelling talk by some that the current AI boom resembles the dot-com bubble.

Australia and America agreed to invest A\$3bn in critical-minerals projects over the next six months in a bid to reduce dependence on Chinese rare earths, which account for about 70% of the world's rare earth production. Not to mention that China refines roughly 90% of the world's rare earths. The sector has seen household rare earth names rally, and Australian defence and tech manufacturers are seeing heightened interest and demand.

Overall, Australian markets were stable in October, with the ASX 200 ending the month up +0.4%, while the ASX Small Ordinaries gained a larger +1.9%. Australian large-cap value outperformed growth, with the MSCI Australia Value gaining +2.1% versus the -1.9% fall from the MSCI Australia Growth. Conversely, small-cap growth outperformed value as the MSCI Australia Small Cap Growth Index gained +2.2% versus the MSCI Australia Small Cap Value Index rising +1.3%.

For ASX 300 sectors, Materials (+4.1%) and Energy (+3.6%) led, while I.T. (-7.0%) and Consumer Discretionary (-6.6%) were the laggards. Looking at the ASX Small Ordinaries Index, Healthcare (+6.5%) and I.T. (+5.7%) were the standout sectors, while Consumer Staples (-1.6%) and Financials (-0.8%) were the worst-performing sectors.

Inflation rose to 3.2% year-on-year from 2.1% in the prior period. This is above the RBA's target band, dashing hopes that the Reserve Bank will cut rates in the near term. The quarterly increase was driven by housing, recreation, and transport. Trimmed mean inflation also increased year-on-year to 3.0% from 2.7%. Meanwhile, unemployment increased slightly to 4.5% from 4.3%.

## Portfolio Commentary

Over the month, the Ophir High Conviction Fund's investment portfolio returned +0.5% (net of fees) versus the index, which returned +1.4%. Since its inception in August 2015, the Fund has returned +14.9% p.a. (net of fees), while the index has returned +10.5% p.a. The Ophir High Conviction Fund's ASX listing returned -0.6% 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 Bravura Solutions (ASX: BVS). The wealth management software company gained +13.8% over the month after upgrading its FY2026 guidance.

One of the largest detractors from performance for the month was Life360 (ASX: 360). The family tracking app fell -6.5% over the month, which we consider a minor retracement driven by sentiment after a very strong couple of years. Life360 continues to be a standout performer in the fund and a strong longer-term contributor.

## Outlook

Recent stubborn inflation and the unlikely prospect of near-term interest rate cuts from the RBA should give investors pause. While select sectors such as rare earths and defence have benefited from supportive developments, the recovery has not been broad-based, and cyclical small caps have lagged.

We view future rate cuts as a tailwind for small-cap outperformance. Risks to this view stem largely from global trade frictions, with the U.S. extending tariff measures. On this front, Australia is holding up better than many global peers. The rare earth investment deal is likely to provide future growth, but not in the short term.

Our focus remains on reasonably valued small-cap businesses with robust earnings growth. The portfolio maintains a balanced mix of cyclical and defensive exposures, with a tilt toward less macro-sensitive companies.

Small caps in Australia continue to offer compelling valuations relative to large caps, trading between one and two standard deviations cheap versus the 20-year average. We'll continue our disciplined approach to identifying growing, resilient businesses that we believe will ultimately be rewarded as the market normalises amid below-trend economic growth.

## 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](http://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.