

Ophir Global High Conviction Fund (Class B)



Figures as at 30 November 2025
Date of Issue 16 December 2025

APIR Code PIM9456AU

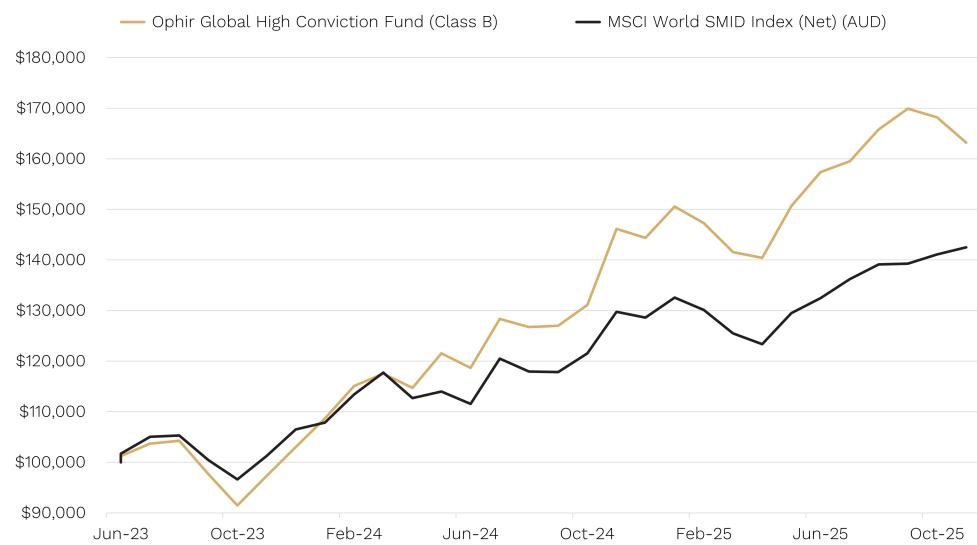
About The Fund

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
\$1.6375	+21.8%	Open

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 property analysis
- Strict management of Fund capacity to help protect long-term 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)	21.8%	N/A	29.5%	11.7%	-1.6%	-3.0%
Benchmark*	15.3%	N/A	18.6%	9.8%	2.4%	1.0%

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 November 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 Paradice Investment Management and Commonwealth Department of Treasury.



Steven Ng
B Acc, CFA | Founder and Portfolio Manager
23+ years experience in financial markets, previously Paradice 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

Portfolio Characteristics

Number of Equity Holdings	35
Cash	5.4%
Weighted Average Market Cap	A\$5.1bn

Portfolio Metrics

Price / Earnings	17.1x
EPS Growth	23.7%
Net Debt / EBITDA	-0.2x

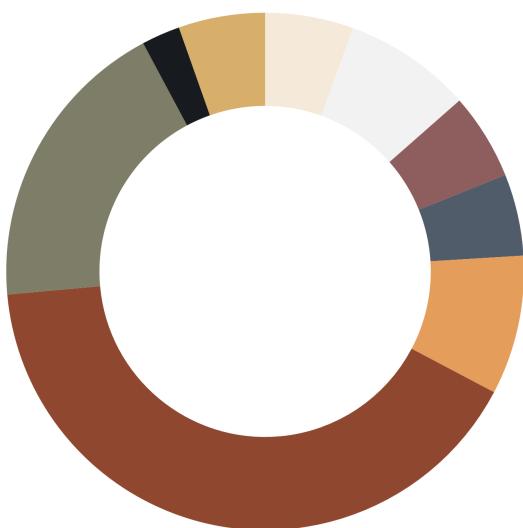
Top 5 Portfolio Holdings

(Alphabetical) As at 30 September 2025 (updated quarterly)

Company	Industry	Ticker
AAR Corp	Aerospace & Defense	AIR
Rosebank Industries Plc	Financial Services	ROS
Silicon Motion Technology	Semiconductors	SIMO
United Natural Foods Inc	Food Distribution	UNFI
Vectrus Inc	Aerospace & Defense	VVX

*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.

Portfolio Sector Exposures:



Portfolio Geographic Exposures:



■ Communication Services	■ Consumer Discretionary	■ United States	■ Europe
■ Consumer Staples	■ Energy	■ Canada	■ United Kingdom
■ Financials	■ Health Care	■ Rest of World	■ Cash
■ Industrials	■ Information Technology		
■ Materials	■ Real Estate		
■ Utilities	■ Cash		

Market Commentary

November saw a highly dynamic market environment. A good Q3 earnings season wrapped up, the U.S. government shutdown ended, and concerns about whether the Fed would deliver on a rate cut in December saw a global share market selloff through the middle of the month. Markets then recovered most of those losses by month-end.

Alphabet's quarterly revenue passed \$100bn for the first time, lifting its share price. Meta and Microsoft also reported profit and revenues that exceeded expectations. Nvidia delivered a 62% rise in revenue to \$57bn year-on-year, along with a net profit up 65% to \$31.9bn. Investors took profits in high-growth technology stocks; notably SoftBank sold its entire Nvidia stake for \$5.8bn to fund its other investments.

Markets recovered late in the month as hopes for an upcoming interest rate cut from the Federal Reserve buoyed investor sentiment. As expected, the Fed announced a 25-basis point rate cut in early December. In contrast, the Bank of England, European Central Bank and Reserve Bank of Australia all kept rates unchanged during November.

Turning to equity markets, November delivered mixed results. Large caps lagged small caps, with the S&P 500 returning +0.3% versus +1.0% for the Russell 2000. This pattern was consistent globally, as the MSCI World Index returned +0.3% compared to +1.7% for the MSCI World Small Cap Index.

Value broadly outperformed Growth. In the Russell 2000, Value rose +2.8% while Growth fell -0.7%. We saw a similar trend in large caps, with the S&P 500 Value Index gaining +1.7% as the S&P 500 Growth Index fell -0.9%.

Regarding sector performance, Healthcare was the largest contributor in the S&P 500 (+9.3%), followed by Communication Services (+6.4%). Within the Russell 2000 Index, Healthcare led (+9.9%), followed by Real Estate (+6.3%), while Technology (-7.8%) and Communications (-7.6%) were the weakest sectors.

Portfolio Commentary

The number of holdings decreased to 35 and cash levels increased to 5.4%. In terms of currency movements, the AUD ended flat against the USD at US\$0.66.

One of the top contributors to performance was an A\$1.5bn healthcare company that provides home health, hospice, and senior living services through independent operating subsidiaries. The stock rose +12% over the month after posting strong earnings results for the quarter, beating market expectations. This prompted many sell-side analysts to upgrade the stock.

One of the top detractors to performance during the month was an A\$3.2bn company that is a global leader in high-performance electro-optical detection and imaging technologies. It provides image intensifiers, sensors, and radiation detectors for mission-critical applications for defense, life sciences, industrial, and nuclear markets. The share price fell -14.1% during the month on broader weakness in European defense stocks after a strong result seen at the end of October, wiping out the gains seen since mid-September. Half of the November fall had been recouped by early December.

Outlook

With the U.S. government now open, we can expect more economic data releases from government agencies, providing greater insight into the state of the U.S. economy. The Fed's rate cut in early December will likely increase breadth in the U.S. equity market. However, a cut in rates could risk accelerating inflation above its already elevated level.

Given the uncertainty around the degree of further rate cuts by the Fed, it is not surprising that style factors linked to interest rates, such as growth and longer-duration-assets, have been more volatile recently. Looking ahead, we expect to see a bifurcation in markets depending on the factor exposures of individual companies, as the path for interest rates in the U.S. remains quite uncertain. Companies that are highly sensitive to factors such as beta or momentum are likely to experience very good or very bad outcomes, whereas businesses with more robust earnings and lower macro sensitivity may be the quiet achievers as we close out the year.

Across global small caps, companies continue to trade at attractive valuations in absolute terms (15.6x in the U.S. and 13.6x in Europe on a forward P/E basis) compared to large caps (22.5x in the U.S. at time of writing), 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 in developed economies. The portfolio maintains a balance of defensive and cyclical companies, with a strong preference for those with their own idiosyncratic growth drivers.

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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 \$3.0bn in capital on behalf of institutional superannuation funds, family offices, private wealth groups and individual investors. The investment team comprises 12 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 visiting our website at www.ophiram.com. The TMD is also available via the FE Fundinfo link [here](#).