

# Ophir Global High Conviction Fund (Class A)

Figures as at 31 December 2025

Date of Issue 22 January 2026



APIR Code PIM4401AU

## 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
\$1.9317	+13.7%	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

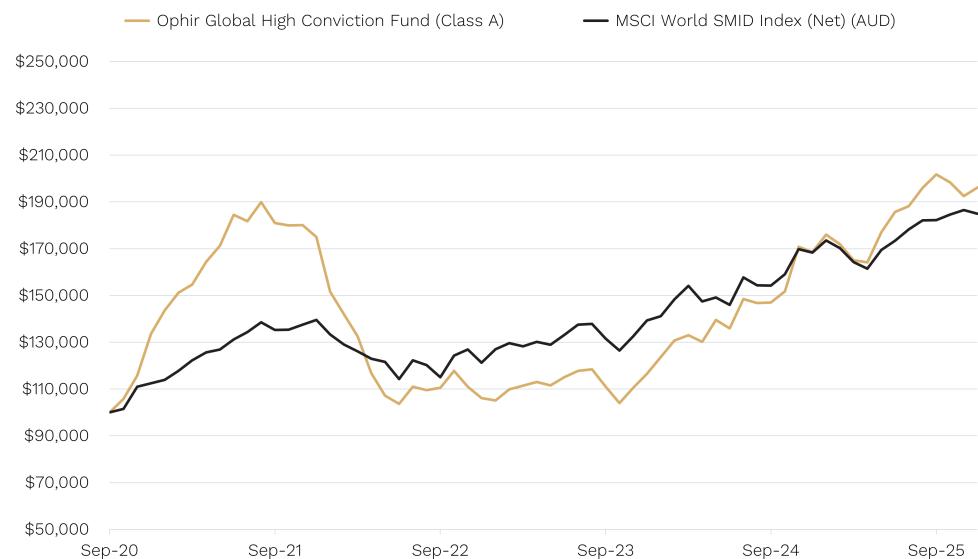


Chart represents net value of \$100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using NAV prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. \*The Fund's benchmark is the MSCI World SMID Index (Net) (AUD).

	Since Inception (p.a)	5 Years (p.a)	3 Years (p.a)	1 Year	3 Months	1 Month
<b>Fund Return (Net)</b>	<b>13.7%</b>	<b>8.0%</b>	<b>22.7%</b>	<b>16.4%</b>	<b>-2.8%</b>	<b>1.9%</b>
Benchmark*	12.4%	10.5%	15.1%	9.9%	1.5%	-0.8%

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 December 2025. 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

<b>Responsible Entity</b>	The Trust Company (RE Services) Limited
<b>Investment Manager</b>	Ophir Asset Management Pty Ltd
<b>Fund Inception</b>	September 2020
<b>Number of Stocks</b>	20 - 40
<b>Distributions</b>	Annually
<b>Applications/Redemptions</b>	Monthly
<b>Platform Availability</b>	Asgard (BT), Dash, Edge (CFS), eXpand (Insignia), First Wrap (CFS), HUB24, Macquarie, Mason Stevens, Netwealth, North (AMP), Panorama (BT), Powerwrap, and Praemium

## Portfolio Characteristics

<b>Number of Equity Holdings</b>	35
<b>Cash</b>	3.0%
<b>Weighted Average Market Cap</b>	A\$4.9bn

## Portfolio Metrics

<b>Price / Earnings</b>	17.5x
<b>EPS Growth</b>	22.9%
<b>Net Debt / EBITDA</b>	-0.2x

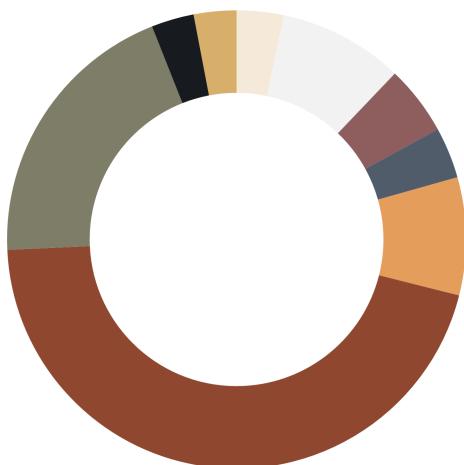
## Top 5 Portfolio Holdings

(Alphabetical) As at 31 December 2025 (updated quarterly)

Company	Industry	Ticker
AAR Corp	Aerospace & Defense	AAR
Exosens	Aerospace & Defense	EXENS
Rosebank Industries Plc	Industrials	ROSE
Silicon Motion Technology	Semiconductors	SIMO
Vectrus Inc	Aerospace & Defense	VVX

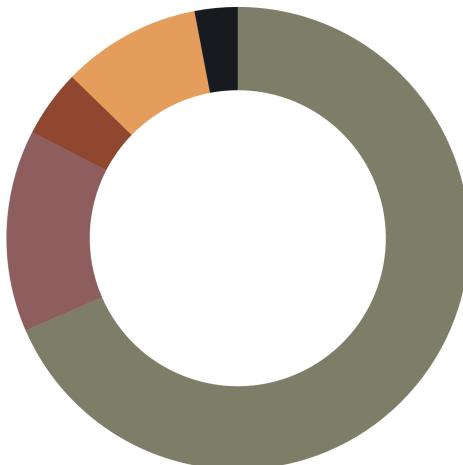
\*Numbers are sourced from Bloomberg. PE is weighted harmonic mean, EPS Growth is weighted average with a collar of 0 to 50 and Net Debt/EBITDA is weighted average with a collar of -10 to 10 and excludes companies with net cash and negative EBITDA. Leases have been removed from Net Debt.

## Portfolio Sector Exposures:



- Communication Services
- Consumer Staples
- Financials
- Industrials
- Materials
- Utilities
- Consumer Discretionary
- Energy
- Health Care
- Information Technology
- Real Estate
- Cash

## Portfolio Geographic Exposures:



- United States
- Canada
- Rest of World
- Europe
- United Kingdom
- Cash

## Market Commentary

December's Santa rally was lukewarm for developed markets, a disappointing way to wrap up 2025, despite the S&P 500 returning +17.9% for the year. Artificial Intelligence continues to be the centre of attention and is set to be the key focus for 2026. The space is intensifying as AI firms compete for both capital and talent. Apple, for example, recently appointed a former Microsoft and Google AI executive to lead its technology division. Rivalry in AI extends globally as a study from the Massachusetts Institute of Technology shows downloads of AI models from Chinese companies have overtaken American models.

In 2025, over \$150bn of private capital flowed into large Silicon Valley-based AI startups such as OpenAI and Anthropic. OpenAI believes it can raise a further \$100bn in 2026 from private investors, while Anthropic is exploring a listing in 2026 after a funding round in January 2026 valued the company at \$350bn.

As funding rounds grow ever larger, AI companies are under pressure from private investors to show a return on capital before passing the hat around again. The challenge is compounded by rising operating costs, as the computing power needed to run AI models increases with usage. According to leaked documents, OpenAI expects to burn through \$17bn of cash in 2026, up from \$9bn in 2025.

Markets recovered late in the month after the Federal Reserve cut the upper bound of the Feds Funds Rate from 4.0% to 3.75%. Other central banks were mixed, with the European Central Bank and Reserve Bank of Australia keeping rates unchanged while the Bank of Japan raised its policy rate from 0.50% to 0.75%.

Turning to equity markets, December delivered soft results. Growth stocks lagged value stocks, with the S&P 500 Growth returning -0.2% versus +0.4% for the S&P 500 Value. This pattern was consistent globally, as the MSCI World Growth Index returned -0.1% compared to +1.7% for the MSCI World Value Index. In addition, small caps lagged large caps with the Russell 2000 returning -0.6% while the S&P 500 returned +0.1%.

Regarding sector performance, Financials was the top performer in the S&P 500 (+3.1%), followed by Materials (+2.2%). Within the Russell 2000 Index, Telecommunications led (+4.7%), followed by Materials (+2.7%), while Utilities (-6.0%) and Technology (-2.6%) were the weakest sectors.

## Portfolio Commentary

One of the top contributors to performance was an A\$4.9bn 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 gained +15.5% during the month recovering all of the November decline. The gain in December was led by a rebound in defense stocks.

One of the top detractors to performance during the month was an A\$2.4bn publishing company specializing in scientific, technical, and medical journals. The share price fell -14.8% during the month after the company lowered its 2026 fiscal year revenue growth, during its Q2 results.

## Outlook

Continued geopolitical tensions, aggressive foreign policy, stubborn inflation and a weaker consumer may see markets remain subdued in the near-term until a newly appointed, and dovish, Fed Chair brings interest rate relief mid-year 2026. A cut likely increases breadth in the U.S. equity market but risks accelerating inflation.

Across global small caps, companies continue to trade at attractive valuations in absolute terms (15.3x in the U.S. and 13.9x in Europe on a forward P/E basis) compared to large caps (22.0x 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](http://www.ophiram.com). The TMD is also available via the FE Fundinfo link [here](#).