

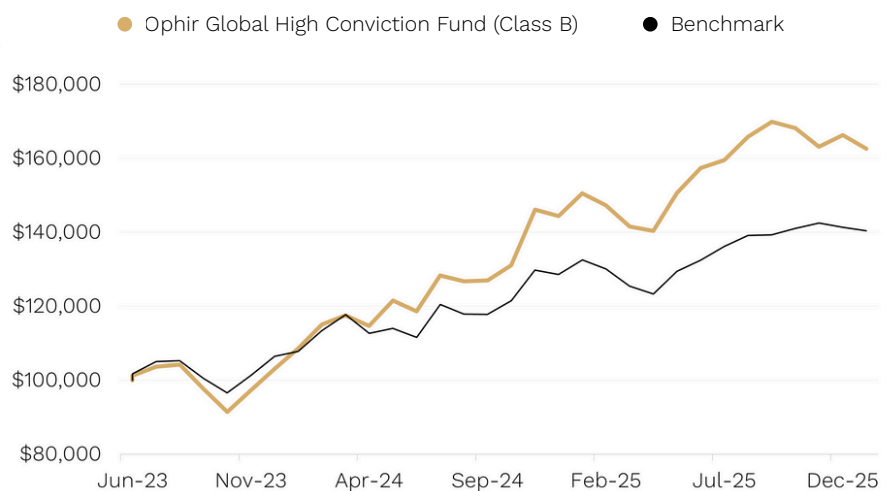
About the Fund

The Ophir Global High Conviction Fund (the Fund) seeks to provide long-term capital growth by investing in a concentrated portfolio of 20 to 40 global small and mid-cap companies. The Fund targets cash generative businesses positioned for structural growth that are under researched, attractively valued and led by high calibre management teams.

Inception Date	Unit Price	Benchmark
7 June 2023	\$1.6315	MSCI World SMID Index (Net) (AUD)

Ophir Asset Management

- Privately owned investment manager established in 2012.
- Senior Portfolio Managers are substantial investors in the Fund.
- Experienced investment team with a strong track record across market cycles.
- Funds are capacity constrained to support disciplined portfolio construction and long-term performance.
- Specialist manager with deep expertise in Australian and global small & mid-cap equities.



The above chart represents the growth of \$100,000 invested since inception, net of fees, and assuming reinvestment of distributions. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using exit prices. No allowance has been made for taxation. The Fund's benchmark is the MSCI World SMID Index (Net) (AUD).

Investment Performance at 31 January 2026

	Since Inception p.a.	1Y	6M	3M	1M
Fund Return (Net)	20.1%	8.0%	1.9%	-3.3%	-2.3%
Benchmark*	13.6%	5.9%	3.1%	-0.5%	-0.7%

Performance figures in the table above assume reinvestment of distributions and are calculated using exit prices of the Fund. 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.

Co-founder of Ophir Asset Management with over 20 years' experience in financial markets. Previously at Paradise Investment Management and the Commonwealth Department of Treasury.



Steven Ng | B Acc, CFA.

Co-founder of Ophir Asset Management with over 23 years' experience in financial markets. Previously at Paradise Investment Management and ING.

Investment Objective: Outperform the MSCI World SMID (Net) (AUD), after fees & before taxes, over the long-term (5+ years).

Risk Return Profile: High to Very High

Recommended Investment Timeframe: 5+ years

Responsible Entity: The Trust Company (RE Services) Ltd

Investment Manager: Ophir Asset Management Pty Ltd

[Learn More](#)

Top 5 Holdings *(Alphabetical)*

As at 31 December 2025 updated quarterly.

Company	GICS Sector / Industry	Ticker
AAR Corp	Industrials Aerospace & Defense	AIR
Exosens	Industrials Aerospace & Defense	EXENS
Rosebank Industries Plc	Industrials Electrical Equipment	ROSE
Silicon Motion Technology	Information Technology Semiconductors	SIMO
Vectrus Inc	Industrials Aerospace & Defense	VVX

Portfolio Characteristics

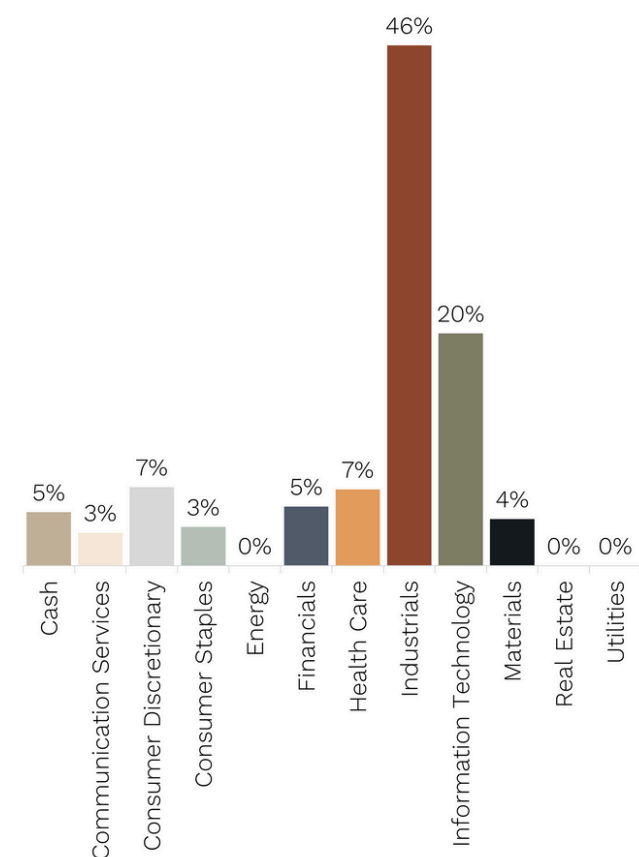
Number of Holdings	34
Cash	4.7%
Weighted Average Market Cap	\$4.6bn

Portfolio Metrics

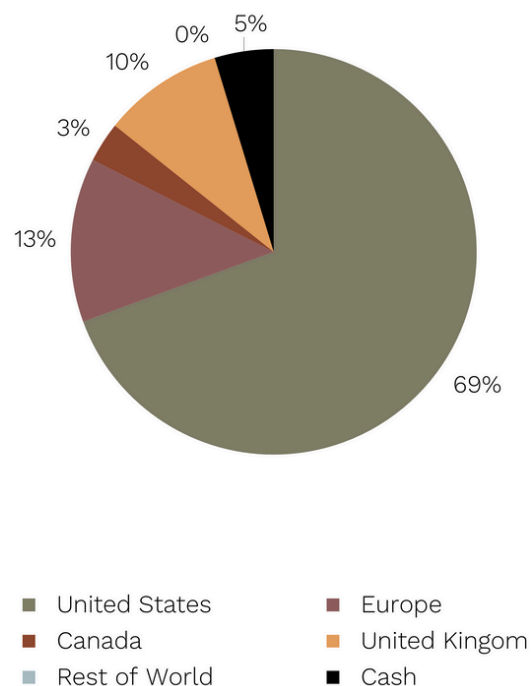
Price/ Earnings	17.7x
EPS Growth	23.6%
Net Debt / EBITDA	-0.1x

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.

GICS Sector Exposure



Geographic Exposure



Figures and percentages may not sum to 100% due to rounding.

Market Commentary

It has been an interesting start to 2026 as markets have shown incredible resilience in the face of consumer confidence weakening. The survey from the U.S. Conference Board showed consumer confidence sank to its lowest level since May 2014.

Primary causes for concern were prices, inflation, and the labour market. Despite this, the S&P 500 (+1.4%), MSCI World (+2.3%), Russell 2000 (+5.4%), and ASX200 (+1.8%) all posted positive gains in January with significant breadth in the U.S. share market.

Artificial Intelligence continues to drive the conversation and is not showing signs of stopping. The IMF increased its global growth forecast to 3.3% stating that the potential overvaluation of tech stocks is not as great as that of the dotcom boom. Meta stated in its quarterly report it would double its capital expenditures on A.I. in 2026.

Similarly, Microsoft revealed a huge increase on data centre spending at its quarterly. But the biggest winner is ASML. Its share price has rallied more than 30% since 1 January after a strong quarterly and projecting sales could grow by ~20% in 2026.

ASML builds the machines that make high-end chips using a method called lithography. Should you be interested to know how it works, watch this fantastic video explaining the science behind the most advanced computer chips ([link](#)).

Markets were positive over the month, but we saw a clear standout in small caps over large caps with the Russell 2000 Index (+5.4%) representing the former and the S&P 500 (+1.4%) the latter.

Value outperformed growth this month. The Russell 2000 Value Index up +7.0% versus the Russell 2000 Growth Index +4.0%, similarly the S&P 500 Value was up +2.5% versus the S&P 500 Growth up +0.5%.

Regarding sector performance, Energy was the biggest winner in the S&P 500 (+14.4%), followed by Materials (+8.7%), while Financials (-2.5%) and I.T. (-1.7%) fell the most.

Similarly, within the Russell 2000 Index, Energy led (+15.6%), followed by Materials (+14.5%) and Industrials (+11.8%), while Healthcare (+0.2%) and Technology (+0.5%) were the weakest sectors.

To start 2026, many Central banks didn't meet in January and as such kept interest rates unchanged, this includes the Federal Reserve (3.75%), Bank of Canada (2.25%), Bank of Japan (0.75%) and the European Central Bank (2.0%) and Bank of England (3.75%).

Meanwhile, Reserve Bank of Australia was an outlier, raising rates from 3.60% to 3.85% in early February due to a higher inflation print the week prior.

Portfolio Commentary

One of the top contributors to performance was a A\$5.9bn company that is a global aerospace and aviation leader providing maintenance, repair, and supply chain management to commercial and government customers.

The share price increased +27.9% during the month after a strong earnings announcement resulting in multiple broker upgrades.

One of the top detractors to performance was a A\$0.9bn software and services company that utilizes a cloud platform to provide intelligence and data analytics for fraud prevention.

The share price fell -20.1% due to the broader selloff in the software sector during the month after putting on significant gains since we purchased in April last year.

Outlook

The U.S. market is seen as the leading indicator for into 2026.

Geopolitical tensions, aggressive foreign policy, and weaker consumer confidence are currently being offset by the lagged impact of rate cuts, tax cuts from households and businesses that are flowing through and deregulation. This is seeing economists upgrade their economic forecasts this year for the world's largest economy.

Markets are still expecting the new Fed Chair, Kevin Warsh, to help lead the Fed in providing more interest rate relief mid-year when he takes the seat. 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.

Greater breadth is coming to equity markets at present, notably in the U.S. as earnings expectations of small caps are now outperforming large caps due to a combination of factors but notably the lagged impact of prior Fed interest rate cuts.

We will continue our disciplined approach, identifying growing businesses with idiosyncratic earnings drivers that we believe will ultimately find favour.

The portfolio maintains a balance of defensive and cyclical companies, though we have recently increased the allocation to those cyclically exposed businesses at the margin as the growth outlook in the U.S. has improved.

For further insights, read our latest Letter to Investors or watch our Webcast below.

[Read Now](#)[Watch Now](#)

How to Invest

↓ Product Disclosure Statement (PDS)

Class B units are available exclusively via approved investment platforms and are not available for direct application.

Before investing, please read the PDS. To invest, contact your financial adviser or transact through your investment platform.

For platform information and documentation, contact Ophir by phone or email, or visit www.ophiram.com.au/invest.

For Existing Investors

Manage your holding via your investment platform. To receive monthly fund performance and market insights, subscribe at www.ophiram.com.au/subscribe.

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Fund Information

APIR Code	PIM9456AU
ISIN	AU60PIM94568
Pricing Frequency	Daily
Distribution Frequency	Annually
Buy / Sell Spread	+/- 0.35%
Management Fees & Costs	1.20% p.a. plus ordinary expenses*
Performance Fees	20% p.a. of outperformance**
Min Initial Investment	N/A
Min Additional Investment	N/A
Platform Availability	Visit www.ophiram.com.au/platforms
Target 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.

*Government taxes such as GST will be applied and take into account any reduced input tax credits that may be available. **Subject to high water mark. Please refer to the PDS for more information on fees and costs.

Investment Process

Ophir employs a fundamental, bottom-up research process to identify reasonably priced, high quality global small and mid-cap companies with the potential to compound earnings over time, supported by broad idea generation, quantitative and valuation screening, company visitation, detailed financial modelling and qualitative assessment, and a disciplined portfolio construction framework with position sizing and risk controls across sector, geographic and liquidity exposures.



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