

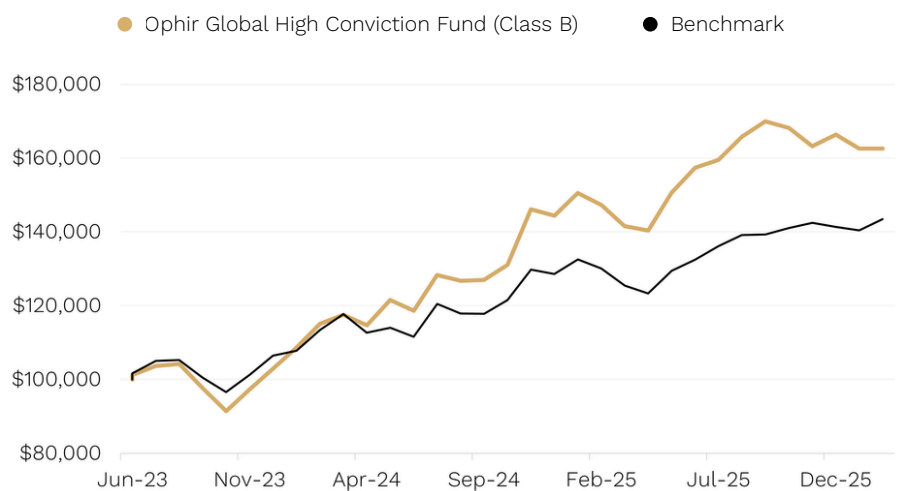
About the Fund

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	\$1.6312	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 28 February 2026

	Since Inception p.a.	1Y	6M	3M	1M
Fund Return (Net)	19.5%	10.4%	-2.0%	-0.4%	0.0%
Benchmark*	14.1%	10.3%	3.1%	0.7%	2.2%

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

Responsible Entity: The Trust Company (RE Services) Ltd

Recommended Investment Timeframe: 5+ years

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

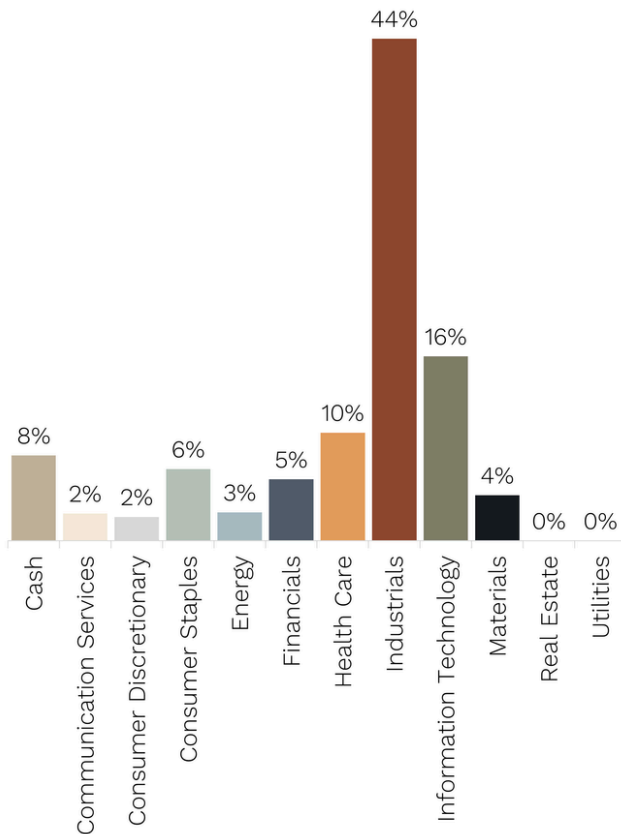
Number of Holdings	34
Cash	7.5%
Weighted Average Market Cap	\$4.5bn

Portfolio Metrics

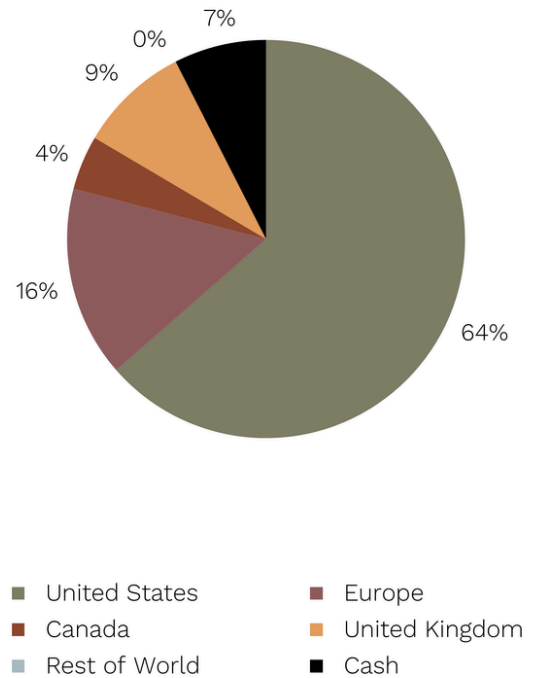
Price/ Earnings	18.5x
EPS Growth	22.2%
Net Debt / EBITDA	0.2x

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

The Buggles' famous 1979 hit "Video Killed the Radio Star" should be re-recorded as "A.I. Killed the Software Star" to represent the brutal sector selloff this month, as A.I. poses an increased risk to the business models of software giants.

Usually, software licences are priced on a "per seat" basis but if A.I. reduces the workload of ten users to one, total users drop, and the pricing models are no longer viable. The selloff in software was also indiscriminate. It did not matter if you were a large cap player like Atlassian (-36.4%) or a small-cap player like Asana (-30.7%).

As the U.S. and Israel launched coordinated attacks against Iran towards the end of the month, the VIX Index (affectionately called the Fear Index) rose to around 24 (above its long-term average of around 15). Meanwhile the Dispersion Index hit 37, well above its long-term average of 29. The Dispersion Index measures the expected gap in returns between the best and worst performing stocks.

At present, the movement of specific stocks within sectors (technology or otherwise) is so diverse that it creates alpha opportunities for bottom-up stock pickers like us here at Ophir.

Turning to markets, most indices generated positive returns over the month with the notable exception of large cap growth, dragged down by the software giants, which also weighed on the overall S&P 500 index.

Small caps led over large caps with the Russell 2000 Index (+0.8%) representing the former and the S&P 500 (-0.8%) the latter. Value outperformed Growth with Russell 2000 Value Index up +1.9% versus the Russell 2000 Growth Index falling -0.2%. Similarly, the S&P 500 Value Index was up +2.3% versus the S&P 500 Growth Index down -3.4%.

Regarding sector performance, Utilities were the biggest winner in the S&P 500 (+10.3%), followed by Energy (+9.4%), while Communications Services (-5.1%) and Consumer Discretionary (-5.4%) fell the most. Within the Russell 2000 Index, Materials was the standout (+8.9%), followed by Communications Services (+4.9%), while Utilities (-1.9%) and Financials (-3.6%) were the weakest sectors.

At the macro level, U.S. annualised GDP dropped to 1.4% versus a consensus expectation of 2.8% driven by the 43-day government shutdown and weaker exports. UK CPI fell to an annual rate of 3%, down from 3.4%, while their unemployment rate reached 5.2% (the highest in five years) driven by 16% unemployment among the under 24-year-old category.

The Australian unemployment rate remained steady at 4.1% and headline inflation also remained steady at 3.8%. Some of the largest rising categories here were housing (+6.8%), and clothing and footwear (+5.6%).

Meanwhile year-on-year wage growth remained steady at 3.4%, as the labour market continues to remain relatively tight. The expectation is that the RBA may be under pressure to hike rates given the data released and has indicated that every meeting remains live from here for a hike.

Portfolio Commentary

One of the top contributors to performance was a A\$15.4bn company that is a provider of electrical components and fibre optics to infrastructure. The share price increased +30.3% due to a positive reporting season, as well as being a net beneficiary of the increase in demand for data centres. Data centres require fast fibre optics, which the company is in prime position to provide.

One of the top detractors from performance was a A\$2.1bn sports data and media company. The share price fell -28.6% due to the broader selloff in the software sector during the month and a debatable media acquisition. The question surrounding the acquisition relates to the terminal value of the combined business given the threat of A.I. to media companies. We exited the stock as our thesis no longer held.

Outlook

U.S. policy continues to influence the movement of markets. After the Supreme Court ruled the Trump Administration tariffs were illegal under one law (IEEPA), the Administration immediately issued new ones under Section 122, which requires Congressional renewal in 150 days (July 2026).

Companies that were in the process of onshoring production may pause decision making in the short term until Congress provides certainty. Potential tariff refunds are in the ether although this may prove to be a costly and time-consuming process.

Oil and gold prices may continue to climb as investors price in the possibility of prolonged attacks on Iran from the U.S. and Israel. Meanwhile, the U.S. economy appears to be going through a mid-cycle acceleration as the lagged impact of rate cuts and fiscal policy support is helping to broaden out the drivers of economic and ultimately corporate earnings growth.

This is providing support to a broadening in share price returns globally which we think, absent an escalated and drawn-out conflict in the Middle East and higher for longer oil prices, should assist small cap returns.

Across global small caps, companies continue to trade at attractive valuations. At the time of writing, U.S. small caps (S&P 600) are trading on 16.0x forward earnings while EU small caps (MSCI Europe Small) are trading on 14.1x. This compares to U.S. large caps (S&P 500) on 21.3x, supporting our outlook.

We have reduced our allocation to software businesses and I.T. more generally as A.I. disruption uncertainty lingers and reduces near-term re-rating potential from this part of the market.

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

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.



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 issued 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](#).

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