

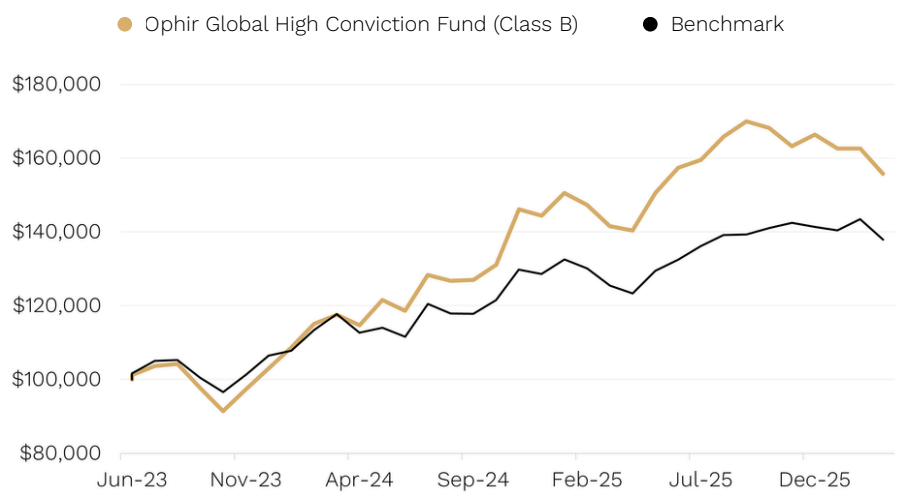
About the Fund

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	\$1.5631	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 March 2026

	Since Inception p.a.	1Y	6M	3M	1M
Fund Return (Net)	17.0%	10.0%	-8.3%	-6.4%	-4.2%
Benchmark*	12.1%	9.9%	-1.0%	-2.4%	-3.9%

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 March 2026 updated quarterly.

Company	GICS Sector / Industry	Ticker
AAR Corp	Industrials Aerospace & Defense	AIR
Cardinal Infrastructure Group Inc	Industrials Construction & Engineering	CDNL
Marex Group PLC	Financials Capital Markets	MRX
Rosebank Industries PLC	Industrials Electrical Equipment	ROSE
Vectrus Inc	Industrials Aerospace & Defense	VVX

Portfolio Characteristics

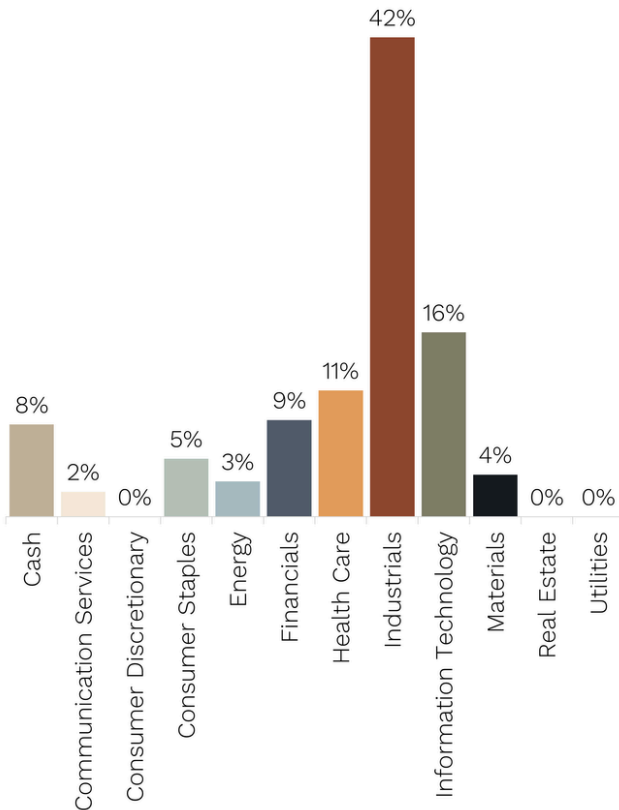
Number of Holdings	34
Cash	8.1%
Weighted Average Market Cap	\$4.1bn

Portfolio Metrics

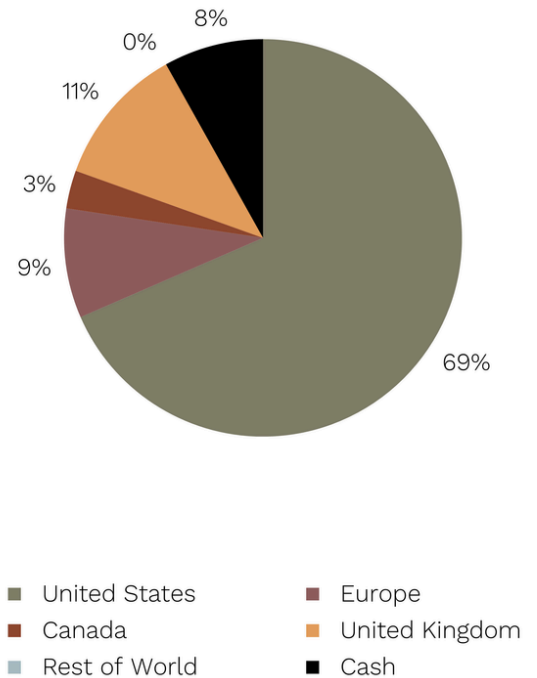
Price/ Earnings	17.8x
EPS Growth	22.4%
Net Debt / EBITDA	0.7x

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

Recall the Aesop fable of "The Boy Who Cried Wolf". In it, the boy repeatedly tricks the villagers that a wolf has come for the flock. When the real wolf appears, the villagers don't believe the boy, leaving the wolf to devour the flock. In some versions, the boy too.

The events of today have an uncomfortable resemblance: Trump has made repeated pronouncements of progress in the Middle Eastern conflict, met each time by direct and emphatic contradiction from the Iranians.

As a result, markets have swung wildly with every declaration. Traders appear to be taking Shepherd Boy seriously, but not literally. The insistence that peace talks are underway signals the USA is looking for an off ramp, and fast. The mid-term elections in November are the wolf on the hill.

With the Strait of Hormuz in dire straits, the effects are complex and far reaching. Oil names like Exxon, Chevron, ConocoPhillips, and Occidental Petroleum have rallied on higher prices from anticipated supply shortages. While at the pump motorists around the world are feeling the pain.

Liquefied Natural Gas (LNG) markets are also under pressure. Roughly a fifth of global LNG passes through the Strait. QatarEnergy, one of the largest producers, has declared force majeure with repairs expected to take three to five years following the strikes on its production and export facilities. As a result, local Australian companies Woodside and Santos have rallied.

Turning to markets, all circa 80 global and regional share market indices we track were down over the month of March on an absolute basis because of the war in Iran. U.S. Large caps and small caps were both down -5.0% as per the S&P 500 Index and the Russell 2000 Index respectively.

Value outperformed Growth in the U.S., though this was more pronounced in small caps with the Russell 2000 Value Index -3.6% versus the Russell 2000 Growth Index -6.3%. Similarly, the S&P 500 Value Index was -4.6% versus the S&P 500 Growth Index -5.3%.

Regarding sector performance, Energy was the biggest winner in the S&P 500 (+10.4%). All other sectors fell. The worst performing were Industrials (-8.4%) and Healthcare (-8.1%). Turning to the Russell 2000 Index, Energy was the standout (+10.0%), while Materials (-13.5%) was the weakest. All other sectors posted negative returns.

Looking at the macro, consensus U.S. real GDP is forecast to expand by 2.3% in 2026, marginally down versus its 2.5% rate expected pre the Iran war at the end of February. Central banks were cautious to make changes.

The Federal Reserve, the European Central Bank, Bank of Japan, and the Bank of England (BoE) all held policy rates constant. The outlier was the Reserve Bank of Australia which increased interest rates by 25bps to 4.1%.

Portfolio Commentary

One of the top contributors to performance was a A\$4.7bn financial services company that provides market access and infrastructure for clients. The share price fell -18.8% in the first half of the month before recovering to finish +3.0% higher. Having added to the position on weakness ahead of results, the attribution was materially greater than the share price move alone. The recovery was driven by the company upgrading its guidance on first quarter revenues during a trading update.

One of the top detractors from performance was a A\$2.5bn construction materials company. The share price fell -21.4% due to the broader selloff in the materials sector during the month despite a good mid-month result where the company grew Net Income by circa 60% from the year prior. We are confident in the long-term growth of the stock despite this short-term drawdown due to macro factors.

Outlook

The conflict in the Middle East as well as the AI disruption trade continue to influence markets in both the short and long term. Should the energy crisis continue, it is likely to drive inflation higher as agriculture, transport and even plastics are dependent on oil. In addition, other forms of energy such as LNG, are likely to be priced at a premium.

Gold has not performed during this period, and questions are arising on its usefulness as a safe haven asset. The U.S. economy still appears to be on a pathway to growth, as the consensus real GDP forecasts for 2026, despite being lowered throughout March, still sit comfortably above 2%. Share market breadth in the U.S. has remained remarkably resilient throughout the war in March and we believe this should continue should there be a near-term resolution to the hostilities in the Middle East.

Across global small-caps, companies continue to trade at attractive valuations in absolute terms ie. 14.3x in the U.S. (S&P 600) and 13.0x in Europe (MSCI Europe Small) on a forward P/E basis, compared to large caps ie. 19.4x in the U.S. at time of writing (S&P 500), 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.

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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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