

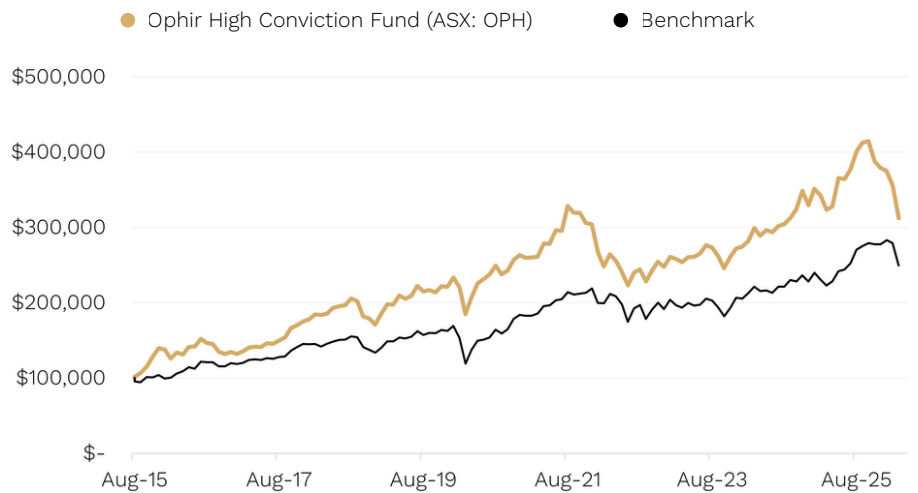
About the Fund

The Ophir High Conviction Fund (the Fund) seeks to provide investors with a concentrated exposure to a high-quality portfolio of listed companies outside the S&P/ASX50.

Inception Date	Fund Size	Benchmark
3 August 2015	\$630m	50% ASX Mid-Cap Accum Index / 50% ASX Small Ords Accum Index

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 the Net Asset Value (NAV) of the fund. No allowance has been made for taxation. The Fund's benchmark is 50% ASX Mid-Cap Accumulation Index / 50% ASX Small Ordinaries Accumulation Index.

Investment Performance at 31 March 2026

	Since Inception p.a.	10Y p.a.	7Y p.a.	5Y p.a.	3Y p.a.	1Y	3M	1M
Fund Return (Net)	11.3%	8.8%	6.8%	3.6%	7.1%	-3.4%	-17.6%	-12.2%
Benchmark*	9.0%	8.9%	7.7%	6.1%	8.8%	12.1%	-10.2%	-10.6%
ASX: OPH Unit Price Return	N/A**	N/A**	5.5%	1.2%	10.4%	1.5%	-16.0%	-7.0%

Performance figures in the table above assume reinvestment of distributions and are calculated using the Net Asset Value (NAV) of the Fund. Past performance is not a reliable indicator of future performance. *50% ASX Mid-Cap Accumulation Index / 50% ASX Small Ordinaries Accumulation Index. **ASX: OPH Unit Price Return shown from listing date of 18 December 2018.

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 benchmark, after fees & before taxes, over the long-term (5+ years).

ASX Code: OPH
ASX Listing Date: 18 December 2018

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.

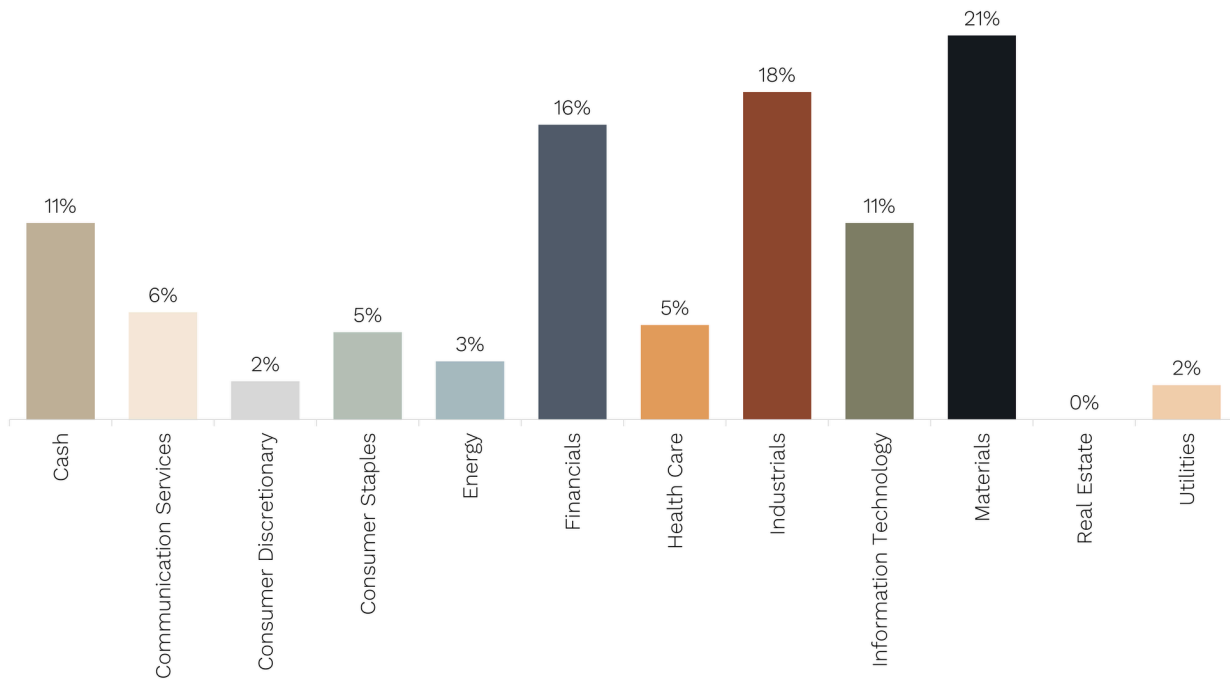
Company	GICS Sector / Industry	Ticker
A2 Milk Co Ltd	Consumer Staples Food Products	A2M
MAAS Group Holdings Ltd	Industrials Construction & Engineering	MGH
Mineral Resources Ltd	Materials Metals & Mining	MIN
ResMed Inc	Health Care Health Care Equipment & Supplies	RMD
Superloop Ltd	Communication Services Diversified Telecommunication Services	SLC

Net Asset Value (NAV & Unit Price)

Unit Price	\$2.83
ASX Share Price	\$2.67

GICS Sector Exposure

Figures are rounded to sum to 100%.



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. Meanwhile, 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.

Australian markets were down in March. The ASX 200 ended the month down -6.9%, while the ASX Small Ordinaries fell -10.9%. Australian large cap growth and value fell, with the MSCI Australia Growth Index down -6.4%, and the MSCI Australia Value Index down -5.8%.

Across ASX 300 sectors, Energy (+20.0%) and Utilities (+5.5%) were up, while I.T. (-12.8%) and Materials (-12.7%) were the laggards. In the ASX Small Ords Index, Energy (+2.1%) was up, while Materials (-19.4%) and Consumer Discretionary (-14.6%) were the worst performing sectors.

The Australian unemployment rate increased from 4.1% to 4.3% and headline inflation dropped from 3.8% to 3.7%. Housing (+7.3%) remains a driver of inflation due to energy and dwelling costs. Meanwhile, year-on-year wage growth remained steady at 3.4%, as the labour market remains relatively tight.

Portfolio Commentary

One of the largest contributors to performance for the month was Superloop (ASX: SLC), which provides internet connectivity and services for Australian homes and businesses.

It gained +10.2% over the month. Superloop rose on news of reaching their milestone of 250,000 connections through Origin.

One of the largest detractors from performance for the month was Develop Global (ASX: DVP).

The battery metals mining and mining services company fell -27.4% over the month in line with the broad sell-off in the materials sector, and not for any stock-specific news. We maintain our long-term conviction in the company and its expected earnings trajectory.

Outlook

With inflation still above the RBA’s target band, interest rate rises will continue to be on the table until economic data shifts. As a result, domestic rate-sensitive names will likely experience headwinds in the near term until the uncertainty resolves.

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 retreated from record highs even as broader market turmoil intensified, raising fresh questions about its reliability as a safe haven. 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.

Our focus remains on reasonably valued small-cap businesses with robust earnings growth. The portfolio maintains a balanced mix of cyclical and defensive exposures, with a tilt towards less macro-sensitive companies.

Outsized falls in Australian Small Caps in March now see the ASX Small Ordinaries Index trading on a 13.6x one-year forward P/E ratio, below its 20-year average of 15.5x.

They also continue to offer compelling valuations relative to large caps, trading now more than two standard deviations cheap versus the 20-year average and around their cheapest ever in a relative sense over the last two decades.

We will continue our disciplined approach to identifying growing, resilient businesses that we believe will ultimately be rewarded as the market normalises around trend economic growth in Australia.

For further insights, visit our website and subscribe to our newsletter.

[Insights](#)[Subscribe](#)

How to Invest

To invest, please speak to your financial adviser or purchase units on the ASX through your stockbroker or online trading platform.

For assistance, please contact us or visit www.ophiram.com.au/invest for more information.

For Existing Investors

Automic Group acts as the unit registry for the Fund. View your holdings and update details via the Automic Investor Portal.

Please subscribe to receive monthly fund performance and market insights at www.ophiram.com.au/subscribe.

Contact Us

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E: ophir@ophiram.com

Unit Registry

P: 1300 408 787
E: ophir@automicgroup.com.au

Fund Information

APIR Code	OPH0002AU
ISIN	AU60OPH00027
Liquidity	Daily
Distribution Frequency	Annually
Management Fees & Costs	1.20% p.a. plus ordinary expenses*
Performance Fees	20% p.a. of outperformance**

*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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