# OPHIR

Ophir Global High Conviction Fund (Class A)

Investment Update | April 2026

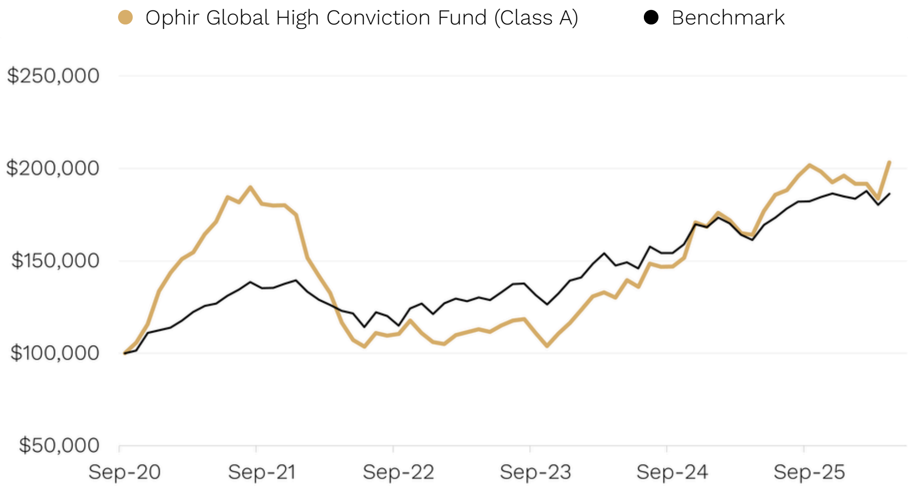
## About the Fund

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 |
|---|---|---|
| 30 September 2020 | $2.0022 | 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 30 April 2026

| | Since Inception p.a. | 5Y p.a. | 3Y p.a. | 1Y | 3M | 1M |
|---|---|---|---|---|---|---|
| **Fund Return (Net)** | **13.6%** | **4.3%** | **21.6%** | **23.9%** | **6.1%** | **10.7%** |
| Benchmark* | 11.8% | 8.2% | 12.7% | 15.4% | 1.4% | 3.2% |

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 Paradice 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 Paradice 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


www.ophiram.com

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## 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

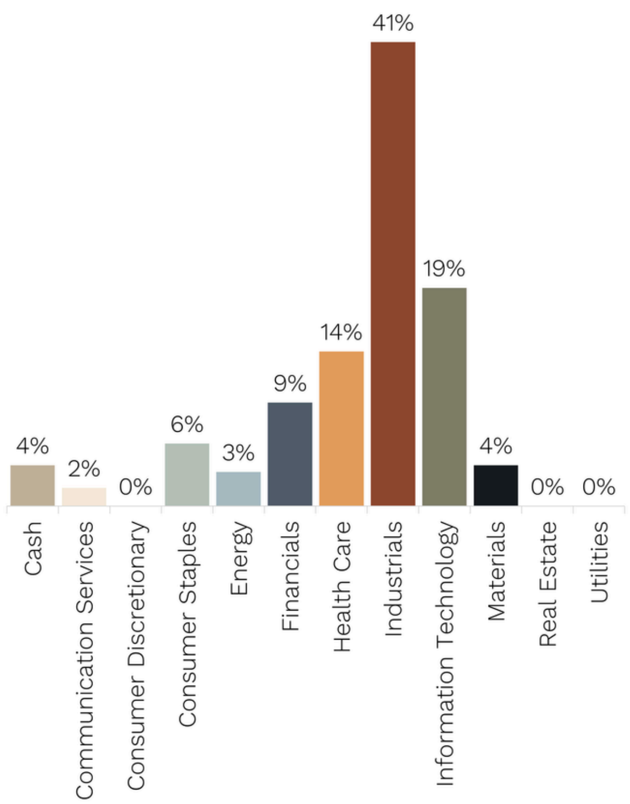
| | |
|---|---|
| **Number of Holdings** | 32 |
| **Cash** | 3.6% |
| **Weighted Average Market Cap** | $4.7bn |

## Portfolio Metrics

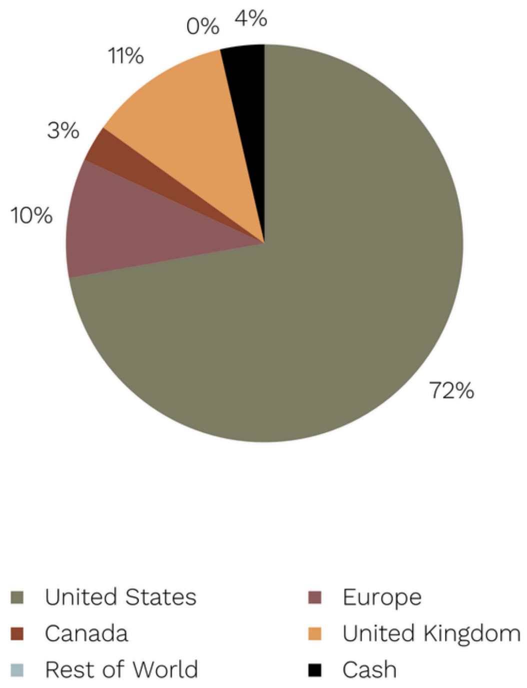
| | |
|---|---|
| **Price/ Earnings** | 20.8x |
| **EPS Growth** | 23.0% |
| **Net Debt / EBITDA** | -0.2x |

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

Edwin Starr asked, "*War, what is it good for?*" in his famous 1970 protest song about the Vietnam War. This time, however, the oil market has overruled his answer of "*absolutely nothing*". With the Iran conflict now well into its third month, the answer to Edwin's question is different. War, as it turns out, is very good for the price of a barrel.

The numbers tell the story. Approximately 700+ million barrels of global oil reserves have been drawn down since the war began, and over 10 million barrels per day of supply are still not reaching global markets. The global economy has now transitioned from a price shock to outright supply shortages.

The Strait of Hormuz remains closed at the time of writing, and the inflationary impacts are being felt. U.S. annual inflation surged to 3.3% in March from 2.4% in February, with Brent oil above US$100 at the time of writing, well above its sub-US$70 level pre-war.

UK CPI ticked up to 3.3% from 3.0%, eurozone inflation reaccelerated above the ECB's 2% target to hit 2.6%, and closer to home, Australian headline CPI increased to 4.6%. This is the highest reading since September 2023.

Meanwhile, the United Arab Emirates' (UAE) exit from OPEC raises structural questions about the cartel's cohesion. Nigeria and Kazakhstan have been flagged as possible "OPExits". This may weaken Saudi Arabia's role in the market. Long term, this should be structurally bearish for oil as the UAE (and any followers) will face no production constraints.

Turning to global equity markets, they were consistently positive over the month, with the Brazilian market the only decliner among the circa 80 global and regional equity indices we track.

U.S. small caps outperformed large caps with the Russell 2000 Index up +12.3% versus the S&P 500's +10.5%. In U.S. small caps, growth outperformed value this month. The Russell 2000 Growth Index (+14.8%) beat the Russell 2000 Value Index (+9.7%), and similarly in large caps the S&P 500 Growth (+14.8%) outperformed the S&P 500 Value (+5.9%).

In U.S. sector performance, Communications was the biggest winner in the S&P 500 (+18.5%), followed by Technology (+17.5%), while Energy (-3.5%) and Healthcare (-0.4%) fell the most. Within the Russell 2000 Index, Technology led (+31.9%), followed by Communications (+27.5%), while Utilities (+4.5%) and Energy (+4.2%) were the weakest sectors.

At the macro level, the IMF lowered its forecast of global growth, projecting the world economy to expand by 3.1% this year, down from 3.3% in January.

China's Q1 GDP beat expectations, though other data suggest a less robust picture beneath the headline. Meanwhile, U.S. retail sales beat expectations, though the headline was flattered by a 15.5% surge in gasoline receipts; adjusted for fuel prices, the real consumer picture was weaker.

## Portfolio Commentary

One of the top contributors to performance was an A$11.0bn technology company that develops and manufactures semiconductor products for the electronics market. The share price increased +94.8% after the company released its results showing first quarter revenue of US$342 million versus market expectations of US$300 million. Its second quarter revenue guidance also materially exceeded market expectations.

One of the top detractors from performance was an A$3.0bn infrastructure, asset management and logistics company. The share price fell -1.1% on no material news. The stock has been a solid contributor to our funds and we are confident in its growth trajectory.

## Outlook

The conflict in the Middle East and the AI disruption trade both continue to influence markets in the short and long term. Inflation is trending higher in most developed nations. While the UAE's "OPExit" will have long-term implications, the current energy market is still structurally undersupplied.

The U.S. economy continues to show resilience, and despite the IMF lowering its growth forecast, U.S. data releases have generally beaten expectations. We expect this to persist provided there is a near-term resolution to the hostilities in Iran.

Across global small-caps, companies continue to trade at attractive valuations in absolute terms; 16.1x in the U.S. (S&P 600) and 14.3x in Europe (MSCI Europe Small) on a forward P/E basis, compared with large caps at 20.7x in the U.S. at the time of writing (S&P 500), supporting our outlook.

We have reduced our allocation to software businesses as the debate around disruption from agentic AI continues to impact terminal values for incumbents, with question marks likely to persist for some time.

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)

To invest, please review the PDS and proceed below.

Apply Online

For assistance or to obtain paper application forms, 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. Manage your holdings and update details via the Automic Investor Portal.

Additional investments can be made via the Automic Investor Portal, BPAY or an Additional Application Form.

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

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## Fund Information

| | |
|---|---|
| **APIR Code** | PIM4401AU |
| **ISIN** | AU60PIM44019 |
| **Pricing Frequency** | Monthly |
| **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** | $100,000 |
| **Min Additional Investment** | $25,000 |
| **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.

Zenith HIGHLY RECOMMENDED

Recommended Lonsec Research