

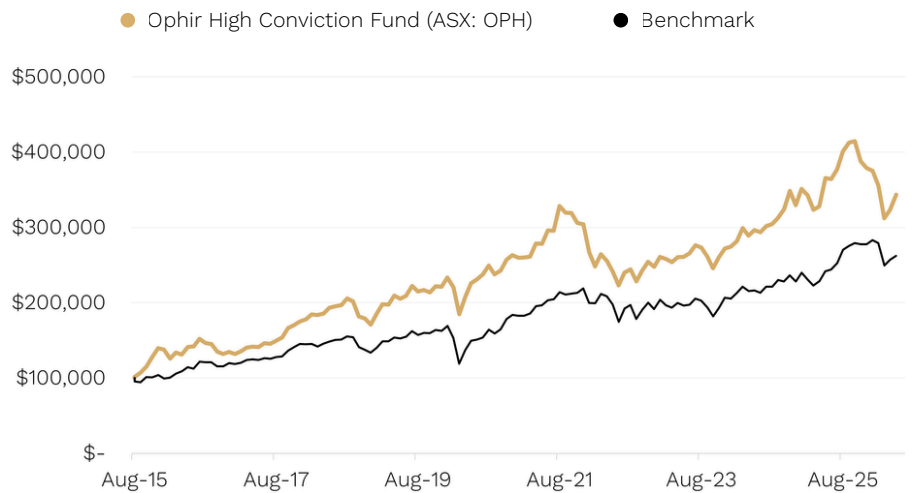
About the Fund

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	\$693m	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 May 2026

	Since Inception p.a.	10Y p.a.	7Y p.a.	5Y p.a.	3Y p.a.	1Y	3M	1M
Fund Return (Net)	12.1%	9.3%	7.6%	4.3%	9.6%	-6.0%	-3.4%	6.2%
Benchmark*	9.3%	8.7%	8.0%	5.9%	10.1%	8.3%	-6.1%	1.9%
ASX: OPH Unit Price Return	N/A**	N/A**	5.8%	-0.5%	9.9%	-7.4%	-6.3%	3.9%

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.

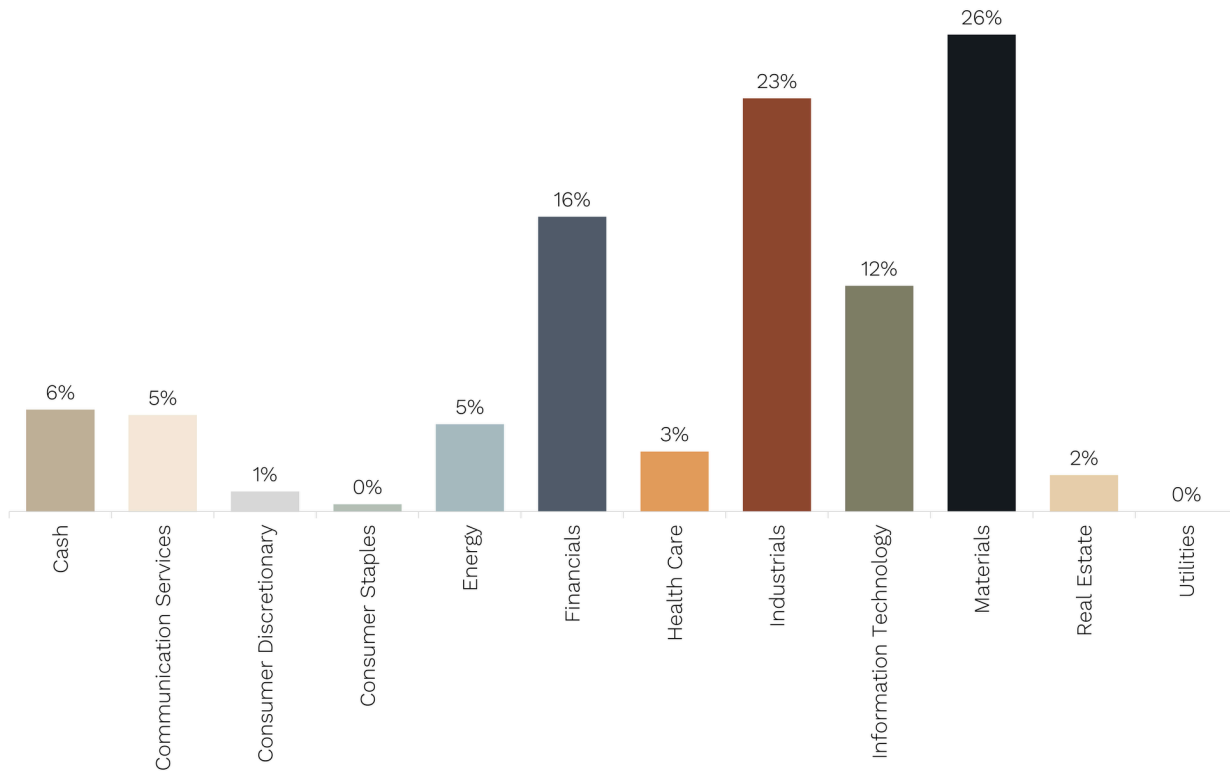
Company	GICS Sector / Industry	Ticker
A2 Milk Co Ltd	Consumer Staples Food Products	A2M
MAAS Group Holdings Ltd	Industrials Construction & Engineering	MGH
Mineral Resources Ltd	Materials Metals & Mining	MIN
ResMed Inc	Health Care Health Care Equipment & Supplies	RMD
Superloop Ltd	Communication Services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

Net Asset Value (NAV & Unit Price)

Unit Price	\$3.11
ASX Share Price	\$2.69

GICS Sector Exposure

Figures are rounded to sum to 100%.



Market Commentary

In the 1989 film *Field of Dreams*, a disembodied voice told Kevin Costner, “If you build it, he will come.” Hollywood fumbled the line into “they will come” and the misquote has outlived the film.

It also describes the bet the world’s five largest tech companies are making. Alphabet, Amazon, Apple, Meta, and Microsoft will spend roughly US\$800 billion in 2026 filling warehouses with computers to run AI models, around 40% of their combined revenue.

That is a higher capex-to-revenue ratio than the oil majors managed during the shale boom and the telcos during the dotcom bubble. They are building. They are praying. But will “they” come?

The build is not being paid for out of pocket. The hyperscalers have raised US\$260 billion from bond markets to fund these projects. Alphabet is also about to issue its first-ever yen-denominated bonds.

If the hyperscalers are the dreamers, the chip makers are the ones who already came. Broadcom, Micron, Nvidia, and Sandisk together account for around a quarter of the expected profit growth in the S&P 500 this year. Korea’s index (KOSPI) was the largest beneficiary, rising 28.5% in May on the back of Samsung and SK Hynix.

Nvidia delivered another stellar quarter with revenue of US\$81.6 billion (+85% year-on-year), data-centre sales of US\$75.2 billion (+92%), and announced a further US\$80 billion buyback. Micron crossed US\$1 trillion in market value for the first time after UBS tripled its 12-month price target, with the stock jumping 18% on the news. The DRAM ETF, freshly launched, has already pulled in US\$8.7 billion. The frenzy for AI is at a fever pitch.

Closer to home, the Australian Federal Government released its budget, which provoked intense ire from citizens, particularly regarding the CGT and negative gearing changes. The budget projected the deficit to widen to A\$34.4 billion in 2028-29 before narrowing, with net debt rising to 21.9% of GDP by 2029-30 from 18.8% in 2025-26.

Most Australian indices were solidly up in May, except for gold. The ASX 200 ended the month up 1.2%, with the ASX Small Ordinaries up 2.0%. Australian large-cap value outperformed growth, with the MSCI Australia Value Index up 3.4% and the MSCI Australia Growth Index down 1.6%.

Across ASX 300 sectors, Materials (+10.3%) and Consumer Discretionary (+4.6%) were up, while Healthcare (-8.9%) and Utilities (-7.6%) were the key laggards. In the ASX Small Ordinaries, Technology (+12.8%) was the best-performing sector, while Communication Services (-6.2%) was the worst.

In Australia, headline CPI came in slightly lower (4.2%) than expectations (4.4%) for April, down from 4.6% in March. At the time of writing, the market is pricing a slightly greater than 50% chance that the RBA hikes rates one more time (by 0.25%) by the end of 2026.

Portfolio Commentary

One of the largest contributors to performance for the month was Megaport (ASX: MP1), a data-centre connectivity and now compute company. The share price ended the month up 69.4% after the company reaffirmed its guidance and announced an A\$254 million compute contract. This supports the company’s growth profile over the medium to long term.

One of the largest detractors from performance for the month was Zip Co (ASX: ZIP), a buy-now-pay-later service provider. The share price ended the month down 5.4%, giving back a little of its 56.8% April gain, which followed a strong profit upgrade.

Outlook

The latest inflation print was slightly lower, but it remains above the RBA’s target band. The market retains a weak hiking bias for the RBA, likely to persist unless economic data moves counter to the RBA’s dual mandate. While lower fuel prices are providing an offset, restrictive rates and tax changes flagged in the FY27 Federal Budget are weighing on consumer sentiment and creating headwinds for domestic rate-sensitive names in the near term.

The domestic outlook is cautious after the latest GDP print for Australia indicated that 75% of the growth came from data centres. Should this capex cycle on AI and data centres not provide the growth outcomes expected, Australia may see growth moderate in the future. Meanwhile, Middle East tensions continue to create consternation for investors as updates on negotiations swing market prices.

The US economy still appears to be showing resilience and data releases continue to be better than expected. We believe this is likely to continue, provided there is a near-term resolution to the hostilities in Iran, though Kevin Warsh’s confirmation as Fed Chair on the narrowest vote in the institution’s history adds a further layer of uncertainty.

We have maintained our reduced software allocation as the debate around agentic AI continues to impact terminal values for incumbents.

In Australia, small caps continue to trade at a discount in absolute terms, 14.5x for the ASX Small Ordinaries versus 17.3x for the ASX 50 on a forward P/E basis – around the biggest small-cap valuation discount since 2009. This continues to support our outlook, particularly as evidence builds domestically that we may be near the top of this RBA hiking cycle, with cuts likely to be a tailwind for the asset class.

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.

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

P: (02) 8188 0397
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.



The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (Responsible Entity) is the responsible entity of Ophir 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 authorised for release 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 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. The PDS can be obtained at www.ophiram.com. 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 judgements 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 rating issued 10/2025 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned February 2026) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines