

# Ophir High Conviction Fund



Figures as at 30 November 2025  
Date of Issue 16 December 2025

ASX Code OPH

## 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. Employing an extensive investment process that combines a rigorous company visitation schedule and fundamental bottom-up analysis, the Fund aims to identify businesses operating within structural growth sectors with the ability to meaningfully grow and compound earnings over time. Typically, the majority of businesses within the portfolio will already have well established business models with large or growing end markets and a clearly identifiable pipeline of future growth opportunities. As a concentrated portfolio, the Fund seeks to identify the very best of these opportunities in order to ensure each portfolio position delivers a meaningful impact on overall portfolio returns.

ASX Code	Net Return Since Inception (p.a.)	Fund Size
OPH	+14.0%	\$782.8m

## Ophir Asset Management

- Privately owned investment management business established by founders Andrew Mitchell and Steven Ng in 2012
- Fundamental bottom-up research approach combining rigorous company visitation and detailed propriety analysis
- Strict management of Fund capacity to help protect long-term performance
- Highly experienced investment team with extensive track record of high performance through all market cycles
- Complete alignment of interests, with Senior Portfolio Managers substantial investors in the Fund

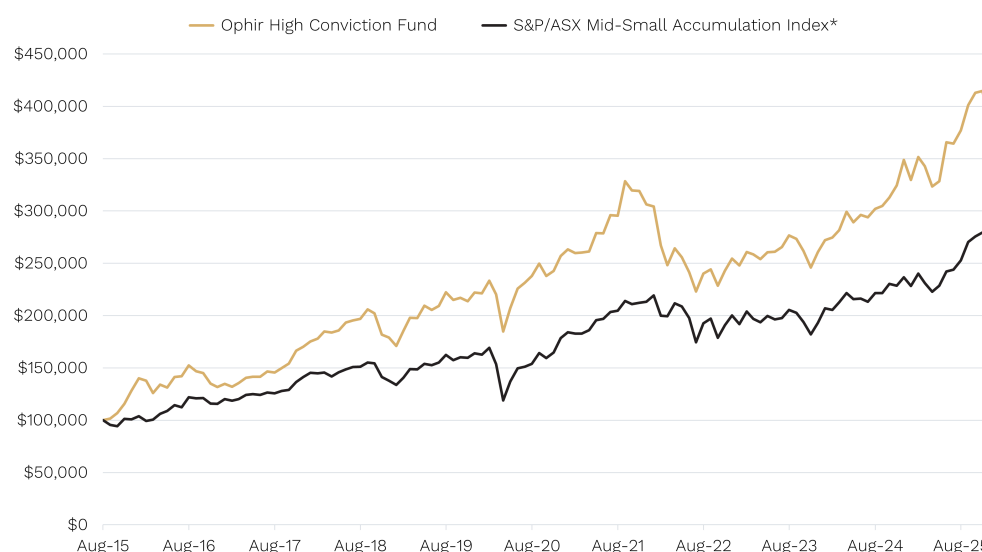


Chart represents net value of \$100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using NAV prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. \*The Fund's benchmark is the S&P/ASX Mid-Small Index, being the composite benchmark of 50% of the S&P/ASX MidCap 50 Accumulation Index and 50% of the S&P/ASX Small Ordinaries Accumulation Index.

	Since Inception (p.a)	7 Years (p.a)	5 Years (p.a)	3 Years (p.a)	1 Year	3 Months	1 Month
<b>Fund Return (Net)</b>	<b>14.0%</b>	<b>11.7%</b>	<b>8.6%</b>	<b>15.1%</b>	<b>11.3%</b>	<b>-3.2%</b>	<b>-6.4%</b>
Benchmark*	10.4%	10.5%	9.2%	11.5%	17.4%	2.7%	-0.6%
ASX: OPH Unit Price Return	N/A	10.5%	4.2%	15.9%	14.9%	0.0%	-8.7%

The figures in the table above assume reinvestment of distributions. Performance figures are calculated using the Net Asset Value (NAV) of the Fund as at 30 November 2025, not the market price. Past performance is not a reliable indicator of future performance. \*ASX Mid-Small Accumulation Index (Net) (AUD), being the composite benchmark of 50% of the S&P/ASX MidCap 50 Accumulation Index and 50% of the S&P/ASX Small Ordinaries Accumulation Index.

## Senior Portfolio Managers



### Andrew Mitchell

B Ec (Hons), MAppFin | Founder and Portfolio Manager  
20+ years experience in financial markets, previously Paradise Investment Management and Commonwealth Department of Treasury.



### Steven Ng

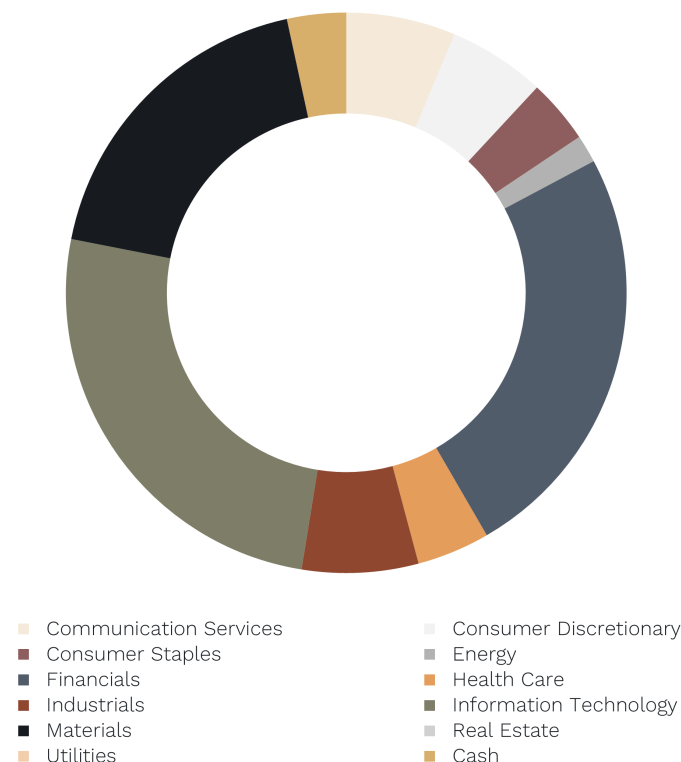
B Acc, CFA | Founder and Portfolio Manager  
23+ years experience in financial markets, previously Paradise Investment Management and ING.

## Key Information

<b>Responsible Entity</b>	The Trust Company (RE Services) Limited
<b>Investment Manager</b>	Ophir Asset Management Pty Ltd
<b>Fund Inception</b>	August 2015
<b>Number of Stocks Cash</b>	20 - 40
<b>Distributions</b>	Annually
<b>Applications/ Redemptions</b>	Daily
<b>Investment Objective</b>	Outperform benchmark (after fees) over the long term (5+ years)

## Allocation of Investments

### Portfolio Sector Exposures



## Top 5 Portfolio Holdings

(Alphabetical) As at 30 September 2025 (updated quarterly)

Company	Industry	ASX Code
Generation Development Group	Insurance	GDG
Infratil Ltd	Financial Services	IFT
Life360 Inc	Software	360
Megaport Ltd	Software	MP1
ResMed Inc	Healthcare	RMD
Average Portfolio Market Cap		\$9.1bn

## Net Asset Value (NAV & Unit Price)

As at 30 November 2025

	Amount
Unit Price	\$3.52
ASX Price	\$3.15

## Market Commentary

November saw a highly dynamic market environment. A good Q3 earnings season wrapped up, the U.S. government shutdown ended, and concerns about whether the Fed would deliver on a rate cut in December saw a global share market selloff through the middle of the month. Markets then recovered most of those losses by month-end.

Alphabet's quarterly revenue passed \$100bn for the first time, lifting its share price. Meta and Microsoft also reported profit and revenues that exceeded expectations. Nvidia delivered a 62% rise in revenue to \$57bn year-on-year, along with a net profit up 65% to \$31.9bn.

Australian markets fell in November, the ASX 200 and the ASX Small Ordinaries ended the month down -2.5%, and -1.5% respectively. Both Australian large cap value and growth fell with the MSCI Australia Value down -3.2% and the MSCI Australia Growth down -3.6%. Small cap growth similarly fell with the MSCI Australia Small Cap Growth down -2.6%. However, small cap value names bucked the trend as the MSCI Australia Small Cap Value Index gained +0.7%.

For ASX 300 sectors, Materials (+1.7%) and Healthcare (+1.7%) led, while I.T. (-10.8%) and Financials (-6.2%) were the outsized laggards. Similarly, in the ASX Small Ords Index, Materials (+5.9%) and Consumer Staples (+0.4%) led returns, while I.T. (-7.6%) and Energy (-6.7%) were the worst performing sectors.

Inflation rose to 3.8% year-on-year from 3.6% in the prior period. This increase above the RBA's target band has seemingly put a nail in the coffin for hopes of further rate cuts this cycle by the RBA. The inflation increase was driven by discretionary spending, housing, and education. In addition, Trimmed Mean Inflation increased year-on-year to 3.3% from 3.2% while unemployment slightly decreased to 4.3% from 4.5%.

## Portfolio Commentary

In terms of portfolio positioning, the number of holdings increased to 34 and cash levels increased to 3.4%.

One of the largest contributors to performance for the month was Genesis Minerals (ASX: GMD). The gold mining company gained +14.0% over the month as the gold price continues to perform strongly.

One of the largest detractors to performance for the month was Life360 (ASX: 360), the family tracking app fell -18.8% over the month. Despite a strong earnings beat and guidance raise at its 3Q25 result, some focussed on its slowdown in monthly active user growth in the U.S., which saw some systemic hedge fund selling pressure. Follow-ups with management reaffirm our conviction in the holding.

## Outlook

Continued stubborn inflation and the near certainty that interest rates will not be cut further from the RBA this cycle has given some investors pause. Particularly interest-sensitive sectors such as technology and financials fell over the month as a result.

Given the uncertainty around the degree of further rate cuts by the RBA and Fed it is not surprising that style factors linked to interest rates such as Growth & longer duration assets have been more volatile recently. While there may be no more imminent rate relief from the RBA, this is because overall the Australian economy remains healthy with accelerating and above-trend growth forecast for 2026, helping to underpin corporate earnings growth.

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 toward less macro-sensitive companies.

Small caps in Australia continue to offer compelling valuations relative to large caps, trading between one and two standard deviations cheap versus the 20-year average. We will continue our disciplined approach to identifying growing, resilient businesses that we believe will ultimately be rewarded as the market normalises amid below-trend economic growth.

## Investment Process

Ophir employs a fundamental, bottom-up research approach aimed at identifying businesses with the ability to meaningfully grow and compound earnings over time. Typically, the investment process will look to uncover businesses that are operating within, or about to enter, a period of structural growth and are generating cash or have a clearly identifiable pathway toward free cash flow generation. In order to identify these opportunities, the Ophir investment team spend a considerable amount of time understanding the quality of the business and the environment in which it operates.

## About Ophir Asset Management

Ophir Asset Management is a specialist small and mid-cap equities investment manager established by founders Andrew Mitchell and Steven Ng in 2012. The business currently manages approximately \$2.0bn in capital on behalf of institutional superannuation funds, family offices, private wealth groups and individual investors. The investment team comprises 11 investment professionals drawn from a diverse range of backgrounds working across all Ophir funds.

### Investor Services

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### Investment Enquiries

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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](http://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.