

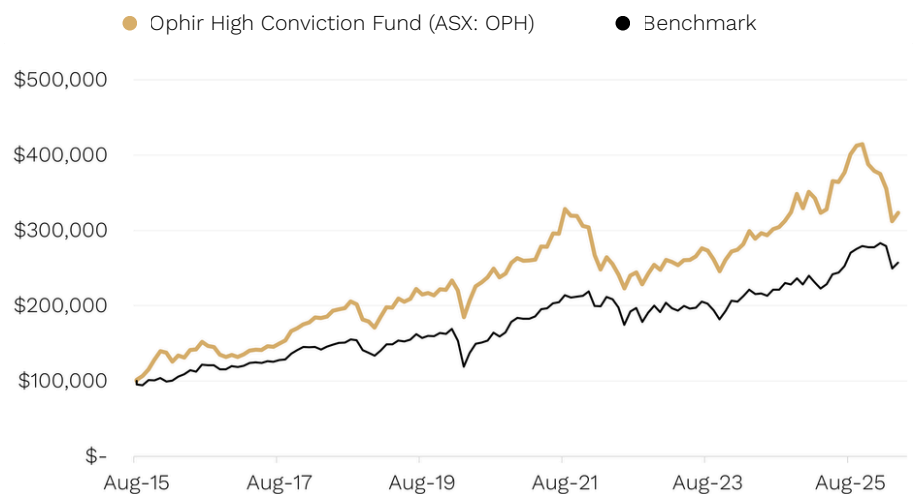
About the Fund

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	\$653m	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 30 April 2026

	Since Inception p.a.	10Y p.a.	7Y p.a.	5Y p.a.	3Y p.a.	1Y	3M	1M
Fund Return (Net)	11.5%	9.5%	6.4%	3.0%	7.5%	-1.4%	-13.7%	3.6%
Benchmark*	9.2%	9.0%	7.6%	5.6%	8.8%	12.6%	-9.1%	3.1%
ASX: OPH Unit Price Return	N/A**	N/A**	4.8%	-1.2%	6.3%	-0.8%	-19.8%	-3.0%

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.

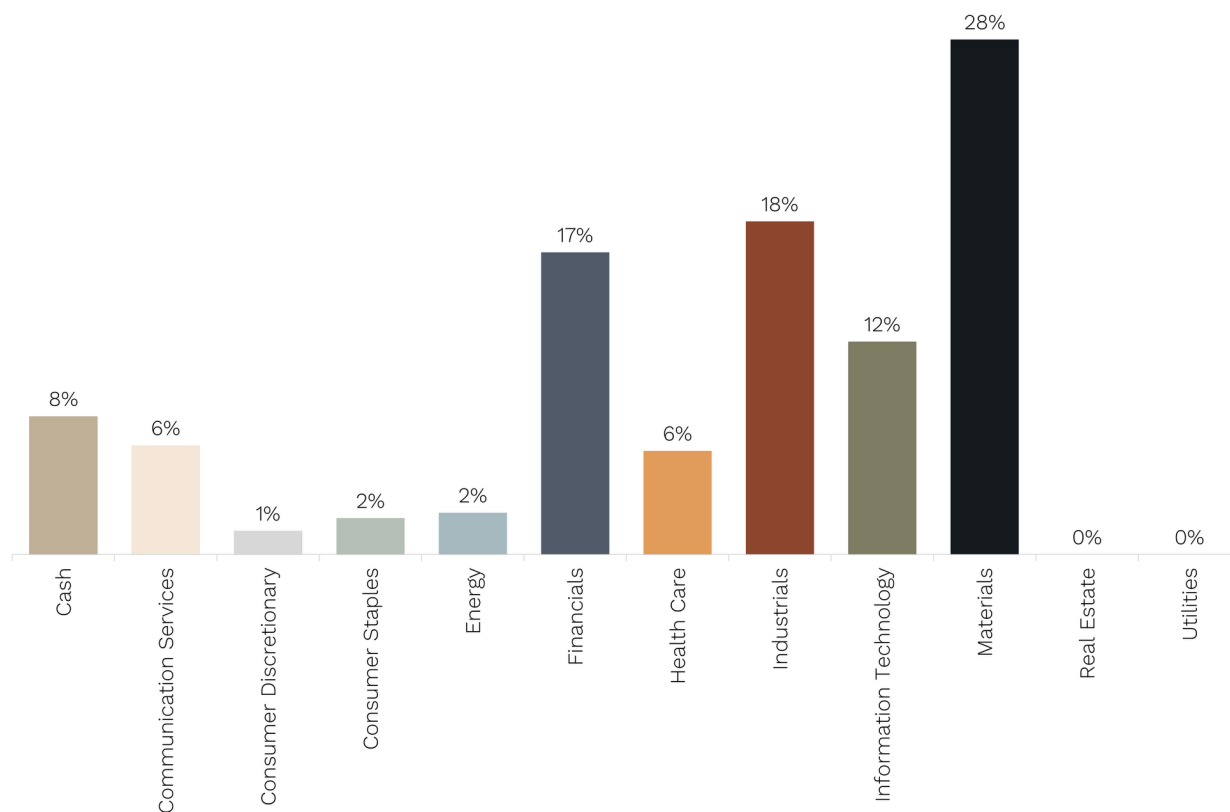
Company	GICS Sector / Industry	Ticker
A2 Milk Co Ltd	Consumer Staples Food Products	A2M
MAAS Group Holdings Ltd	Industrials Construction & Engineering	MGH
Mineral Resources Ltd	Materials Metals & Mining	MIN
ResMed Inc	Health Care Health Care Equipment & Supplies	RMD
Superloop Ltd	Communication Services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

Net Asset Value (NAV & Unit Price)

Unit Price	\$2.93
ASX Share Price	\$2.59

GICS Sector Exposure

Figures are rounded to sum to 100%.



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%.

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.

Australian markets were solidly up in April. The ASX 200 ended the month up +2.2%, with the ASX Small Ordinaries up +3.4%. Australian large cap growth outperformed value, with the MSCI Australia Growth Index up +2.4%, and the MSCI Australia Value Index up +1.6%.

Across ASX 300 sectors, Technology (+12.3%) and Real Estate (+8.0%) were up, while Healthcare (-8.4%) and Consumer Staples (-3.8%) were the key laggards. In the ASX Small Ordinaries, Technology (+14.8%) was the best performing sector, while Healthcare (-7.1%) was the worst.

In Australia, headline CPI surged to 4.6% in the year to March, up from 3.7% in February. This was slightly below market expectations of 4.8%. The fuel price passthrough from the Iran conflict was the dominant driver, leaving the RBA with a hiking bias as it fights inflation, even though growth is expected to slow once higher rates and fuel costs flow through.

Portfolio Commentary

One of the largest contributors to performance for the month was Zip (ASX: ZIP), the buy-now-pay-later provider. The share price gained +56.8% over the month following a record-setting 3Q FY26 result.

Its figures beat consensus expectations. While its bad debts increased to 1.9% (vs 1.6% in 3Q FY25), this was largely seasonal and was in line with expectations. We expect further growth from here.

One of the largest detractors from performance for the month was Generation Development Group (ASX: GDG). The investment bonds and managed accounts company’s share price fell -7.6% after announcing the HUB24 Xplore managed account transition would be pushed to the June quarter (ultimately it was completed by 7 May).

The stock has been a strong long-term contributor to the fund and we are confident in its growth prospects.

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.

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.

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.

Across Australian small-caps, companies continue to trade at attractive valuations in absolute terms, 14.5x for the ASX Small Ordinaries and 17.7x for the ASX 100 on a forward P/E basis, supporting our outlook.

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.

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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

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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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