

About The Fund

The Ophir Global Opportunities Fund (the Fund) seeks to provide investors with concentrated exposure to high quality small and mid-cap companies globally. 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 deliver ongoing positive earnings revisions. With a bias toward cash generative businesses with sound balance sheets and high quality management teams, the Fund seeks to identify those opportunities early in a Company's investment life cycle, when the listed equity is typically under-researched and under-valued by the broader investment market

Unit Price	Net Return Since Inception (p.a.)	Fund Status
\$1.9704	+16.4%	Open

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 proprietary analysis
- Strict management of Fund capacity in order to protect 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

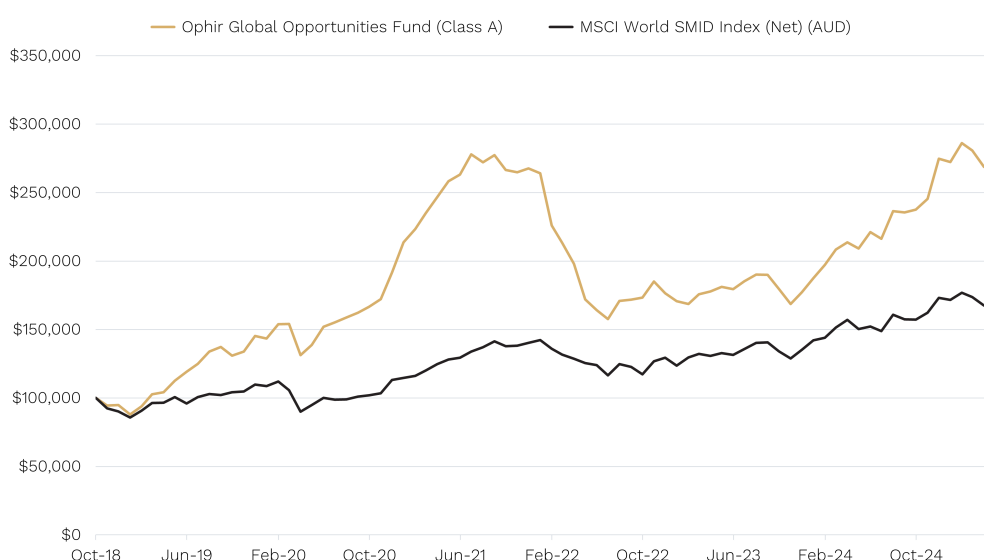


Chart represents net value of \$100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using NAV prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. *The Fund's benchmark is the MSCI World SMID Index (Net) (AUD).

	Since Inception (p.a)	5 Years (p.a)	3 Years (p.a)	1 Year	3 Months	1 Month
Fund Return (Net)	16.4%	15.4%	10.7%	25.8%	-1.3%	-4.3%
Benchmark*	8.3%	13.2%	9.2%	6.6%	-2.4%	-3.5%

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 31 March 2025, not the market price. 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 | Founder and Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and Commonwealth Treasury Department.



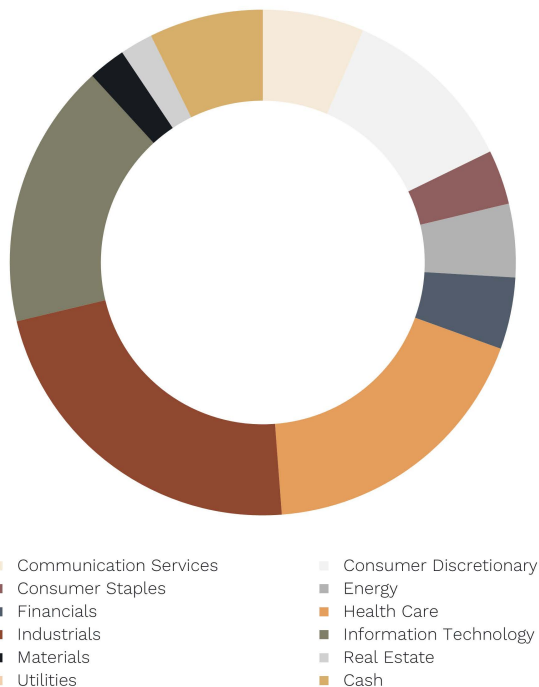
Steven Ng
B Acc, CFA | Founder and Portfolio Manager
23+ years experience in financial markets, previously Paradise Investment Management and ING.

Key Information

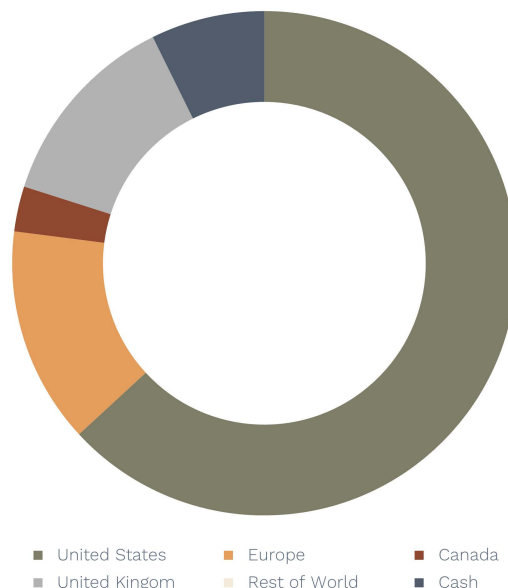
Responsible Entity	The Trust Company (RE Services) Limited
Investment Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Number of Stocks	20 - 50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over the long term (5+ years)

Allocation of Investments

Portfolio Sector Exposures



Portfolio Geographic Exposures



Portfolio Characteristics

Number of Equity Holdings	44
Cash	7.3%
Weighted Average Market Cap	\$4.4bn

Portfolio Metrics

Price / Earnings	16.9x
EPS Growth	21.1%
Net Debt / EBITDA	0.7x

*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.

Market Commentary

Tariffs, tariffs, and more tariffs. The global trade war has been the cause of much consternation. Tariff uncertainty in March caused major share markets to broadly sell off during the month as U.S. President Trump's 2nd April Liberation Day tariff announcement approached. Its delivery in early April was more aggressive than many expected with the sell off continuing in early April. Volatility reigns though with daily market moves in April like those not seen since the height of the COVID pandemic or the GFC. Market direction continues to be driven by tariff headlines, with this uncertainty likely to have negative feedback loops into business activity and consumer spending.

The tariff tit-for-tat response between countries has stoked fears of slower economic growth. The S&P 500 Index suffered 4 weeks of consecutive losses through mid-March, oil prices dropped to 3-year lows and the price of gold rose above \$3,000 USD an ounce (a traditional flight to safety). Companies, in order to curry favour with Trump and an exemption, are announcing U.S. investment plans (some already in the works). Hyundai, for example, stated it would invest \$21bn in the U.S., including a steel plant in Louisiana and various factories.

As a result, markets suffered losses across the board. Both the Russell 2000 Index and the S&P 500 fell -6.8% and -5.6%, respectively. Within small caps, growth underperformed value, as the Russell 2000 Growth fell -7.6% compared to a -6.0% drop for the Russell 2000 Value.

Similarly, large-cap growth underperformed value, with the S&P 500 Growth Index falling -8.2%, more than the -2.9% loss in the S&P 500 Value Index.

Consumer Discretionary was the largest detractor within the S&P 500, posting a -8.9% loss, followed by Information Technology, -8.8%. Energy and Utilities were the only sectors in positive territory, rising +3.9% and +0.3% each. In small-cap land in the U.S., all sectors were down in the Russell 2000. On a relative basis Utilities (-0.1%) and Consumer Staples (-1.1%) were the best performers, while Consumer Discretionary (-9.5%) and Technology (-10.7%) were the worst.

As U.S. markets underperform, European and Asian equities have performed better over the month with the Euro Stoxx 50 down -3.8%, the FTSE 100 down -2.0% and the Topix index actually up +0.2%.

Portfolio Commentary

During March, the Ophir Global Opportunities Fund – Class A returned -4.3% (net of fees) versus the index which returned -3.5%. Since its inception in October 2018, the Fund has returned +16.4% p.a. (net of fees) while the index has returned +8.3% p.a. The number of holdings decreased to 44 and cash levels increased to 7.3%. In terms of currency movements, the AUD ended the month slightly up against the USD (0.6%).

One of the top contributors to performance during the month was a \$3.8bn AUD sports technology company based in the UK. The company's share price rallied +15.3% over the month. It is one of the defensive growth names in the portfolio. One of the top detractors to performance was an \$2.3bn AUD aviation services company based in the U.S. The stock was down -13.9% in March, after it appreciated +7.6% mid-month. The fall in the share price seems overdone as while its Q3 result released during the month missed on revenue, its margins and profit beat market expectations. We maintain our conviction in the stock.

Outlook

March was a challenging month for equities with growth significantly underperforming. The U.S. central bank remains cautious, leaving policy rates stable. Geopolitical tensions continue to weigh on consumer confidence as the U.S. Consumer Confidence survey fell again in March by 7.2 points to 92.9, the fourth consecutive decline.

The Trump administration continues to impact equity markets through their blunt use of tariffs, risking stagflation for the U.S. economy. The longer this uncertainty remains, the more businesses and consumers are likely to sit on their hands, increasing the odds of a more material growth slowdown.

Globally, monetary policy regimes appear similar with hawkish tones. Like Australia, the Fed, Bank of Japan, and Bank of England kept their rates flat, while the European Central Bank and Bank of Canada lowered their policy rates by 25 basis points. Recessions probabilities have increased in the U.S. as tariff policy and uncertainty around its end state for the Trump administration is likely to weigh on output there through the middle and second half of this year.

We believe the positioning of the Fund is appropriate to current market conditions after incrementally increasing its defensiveness as we navigate this period of low forecasted economic growth both in Australia and globally. The portfolio remains balanced, comprising a mix of cyclical and defensive companies. We continue to focus on businesses with resilient earnings. Additionally, small-cap growth companies continue to offer attractive valuations compared to large caps, supporting our outlook for ongoing opportunities for the portfolio. We remain committed to our disciplined approach, identifying growing businesses with resilient earnings that we believe will ultimately find favour in the current lower growth market environment.

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.

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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 Global Opportunities 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 Trust. The information is of general nature only and has been prepared without taking into your 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. 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 judgments 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 Product Disclosure Statement (PDS) and Target Market Determination (TMD) can be obtained by calling 02 8188 0397 or visiting our website at www.ophiram.com. The TMD is also available via the FE Fundinfo link [here](#).