

Ophir Global High Conviction Fund (Class A)

Figures as at 30 September 2025

Date of Issue 10 October 2025



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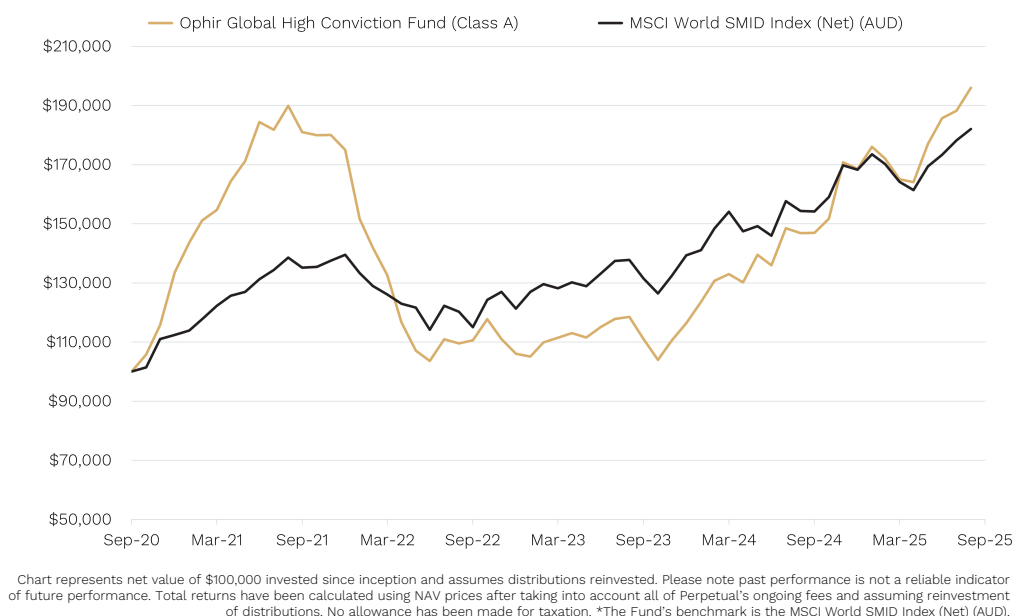
About The Fund

The Ophir Global High Conviction 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. 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.

Unit Price	Net Return Since Inception (p.a.)	Fund Status
\$1.9864	+15.1%	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



	Since Inception (p.a.)	5 Years (p.a.)	3 Years (p.a.)	1 Year	3 Months	1 Month
Fund Return (Net)	15.1%	15.1%	22.2%	37.3%	8.6%	2.9%
Benchmark*	12.7%	12.8%	16.6%	18.2%	5.1%	0.1%

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 September 2025. Performance figures and the Net Asset Value (NAV) of the Fund are estimates and subject to final distribution calculations. 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 Department of Treasury.



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

Investment Objective

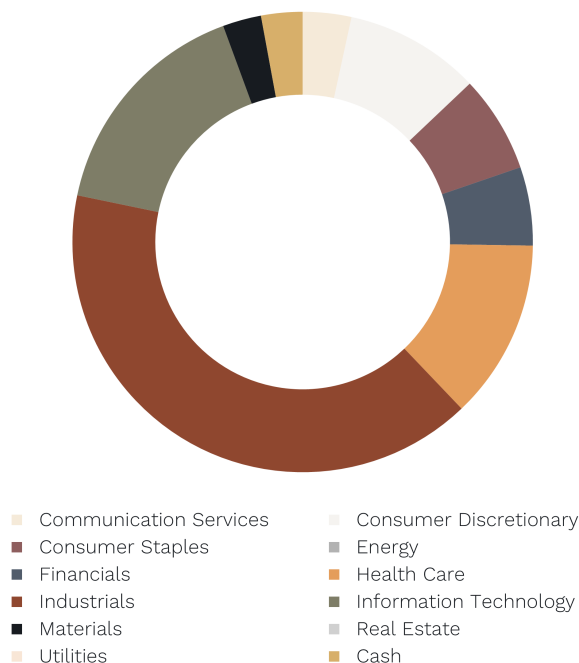
Outperform the MSCI World SMID Index (Net) (AUD), after fees over the long term (5+ years)

Key Information

Responsible Entity	The Trust Company (RE Services) Limited
Investment Manager	Ophir Asset Management Pty Ltd
Fund Inception	September 2020
Number of Stocks Cash	20 - 40
Distributions	Annually
Applications/Redemptions	Monthly
Platform Availability	Asgard (BT), Dash, Edge (CFS), eXpand (Insignia), First Wrap (CFS), HUB24, Macquarie, Mason Stevens, Netwealth, North (AMP), Panorama (BT), Powerwrap, and Praemium

Allocation of Investments

Portfolio Sector Exposures



Portfolio Geographic Exposures



Portfolio Characteristics

Number of Equity Holdings	36
Cash	3.1%
Weighted Average Market Cap	A\$5.2bn

Portfolio Metrics

Price / Earnings	20.6x
EPS Growth	26.4%
Net Debt / EBITDA	0.3x

*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.

Top 5 Portfolio Holdings

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

Company	Industry	Ticker
AAR Corp	Aerospace & Defense	AIR
Rosebank Industries Plc	Financial Services	ROSE
Silicon Motion Technology	Semiconductors	SIMO
United Natural Foods Inc	Food Distribution	UNFI
Vectrus Inc	Aerospace & Defense	VVX

Market Commentary

Equity markets posted solid gains over the month, driven by optimism around AI investment and Fed rate cuts. Oracle announced a \$300 billion contract to provide OpenAI with data centre capacity, while Nvidia committed up to \$100 billion to support OpenAI's purchase of its AI chips. Nvidia also revealed a \$5 billion stake in competitor Intel, adding to the list of prior announcements from SoftBank and the U.S. government.

In line with market expectations, the Federal Reserve cut rates by 0.25% in September after keeping them steady throughout the year. Stephen Miran, President Trump's new appointee, was the sole dissenter who argued for a deeper 0.50% cut and dismissed inflationary fears from the impact of tariffs. Ironically, President Trump imposed 100% tariffs on branded or patented pharmaceutical imports just one week later, unless manufacturing operations were being built in the U.S.

While the U.S. moved to ease rates despite sticky inflation, other central banks held rates steady. The Bank of Canada, Bank of Japan, Bank of England, European Central Bank, Bank of Korea, and Reserve Bank of Australia all kept rates unchanged.

Turning to equity markets, September delivered positive returns. The S&P 500 returned +3.6% while the Russell 2000 returned +3.1%. This large-cap outperformance was mirrored globally, with the MSCI World Index and MSCI World Small Cap Index returning +3.3% and +2.0% respectively. Within the Russell 2000, the Growth and Value indices gained +4.2% and +2.0% respectively. Large-cap Growth also outperformed Value, with the S&P 500 Growth Index gaining +5.3%, compared to +1.8% from the S&P 500 Value Index.

IT was the largest contributor within the S&P 500, posting a +7.2% gain, followed by Communication Services (+5.6%). Within the Russell 2000 Index, IT was also the largest contributor (+9.8%), followed by Telecommunications (+9.3%), while Consumer Staples (-5.4%) and Financials (-2.4%) lagged.

Portfolio Commentary

Over the month, the Ophir Global High Conviction Fund – Class A returned +2.9% (net of fees) versus the index, which returned +0.1%. Since its inception in October 2018, the Fund has returned +15.1% p.a. (net of fees), while the index has returned +12.7% p.a. The number of holdings remained stable at 36 and cash levels increased to 3.1%. In terms of currency movements, the AUD appreciated by +1.1% against the USD to US\$0.661.

One of the top contributors to performance during the month was a \$9.4bn AUD home comfort and security solutions company. The share price rallied +26.8%, continuing its rise after a strong earnings result in August, as other investors and insiders bought more stock following brokers re-rating the company higher.

One of the top detractors to performance was a \$1.1bn AUD restaurant company that provides a range of seafood to customers worldwide. The stock was down -30.0% due to general inflation and employment concerns for the restaurant industry in the U.S. However, the August reporting season showed sales rose 17%, beating market expectations by 3%. We hold a smaller position but believe 2026 will be a breakout year for the company.

Outlook

The first week of October was expected to be a key determinant of market behaviour for the month. Various macroeconomic indicators were set to be released, providing insight into the performance of the U.S. economy. Key indicators included Non-farm Payrolls, ISM Manufacturing, the Unemployment Rate, and business and consumer sentiment surveys. However, this all proved insignificant in the wake of the U.S. government shutdown. Should the Democrats and Republicans fail to resolve their budgetary stand-off, this would delay the release of some of these indicators, which is likely to affect market sentiment the longer the impasse continues.

We expect to see breadth continue to improve if market expectations on rates in the U.S. prove correct, in the absence of any serious deterioration in economic growth. We still view this as a tailwind for small cap outperformance. Our focus remains on more reasonably valued small cap businesses with robust earnings growth. The portfolio maintains a balanced mix of cyclical and defensive companies, with a skew towards less macro-sensitive companies, a positioning we believe is appropriate for current market conditions.

Small cap companies globally continue to offer attractive valuations in absolute terms (16x in the U.S. and 13.8x in Europe at writing on a forward P/E basis) and especially compared to large caps (22.8x in the U.S.), supporting our outlook. We will continue our disciplined approach, identifying growing businesses with resilient earnings that we believe will ultimately find favour in the current below-trend economic growth 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 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 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 by visiting our website at www.ophiram.com. The TMD is also available via the FE Fundinfo link [here](#).