

Ophir Global High Conviction Fund (Class A)

Figures as at 31 October 2025
Date of Issue 13 November 2025



APIR Code PIM4401AU

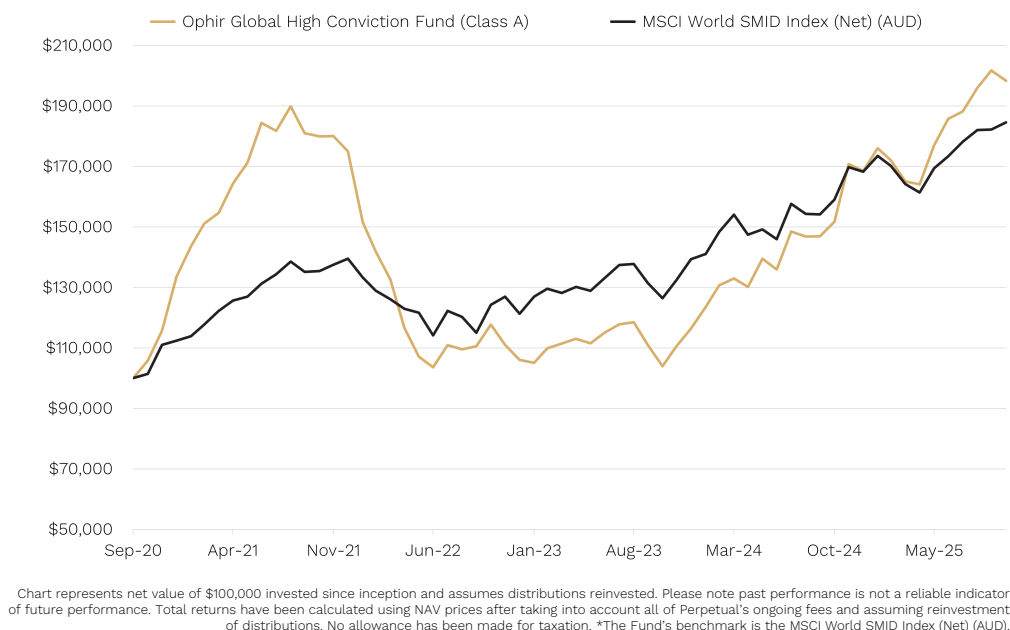
About The Fund

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
\$1.9530	+14.4%	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



	Since Inception (p.a)	5 Years (p.a)	3 Years (p.a)	1 Year	3 Months	1 Month
Fund Return (Net)	14.4%	13.4%	19.0%	30.7%	5.4%	-1.7%
Benchmark*	12.8%	12.7%	14.1%	16.1%	3.6%	1.3%

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 October 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

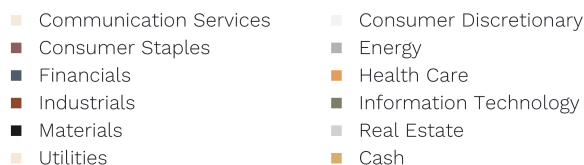
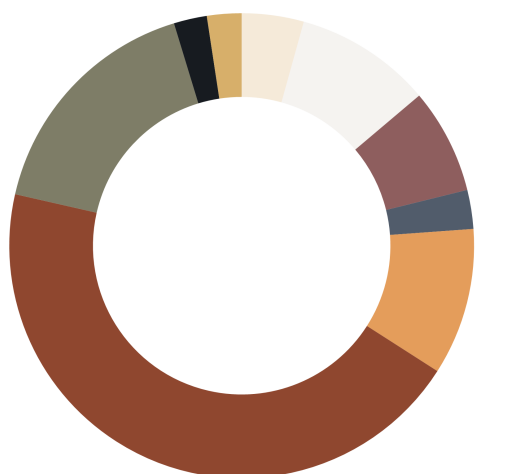
Outperform the MSCI World SMID Index (Net) (AUD), after fees over the long term (5+ years)

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	39
Cash	2.4%
Weighted Average Market Cap	A\$4.9bn

Portfolio Metrics

Price / Earnings	19.4x
EPS Growth	25.7%
Net Debt / EBITDA	0.2x

*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

Despite the U.S. government shutdown, global equity markets posted gains over the month driven by technology (particularly unprofitable tech), rare earths, and a recovery in telecommunications. Frothy valuations and heavy capital spending are fuelling sentiment that the current AI boom resembles the dot-com bubble. Notably, Google plans to invest €5 billion in Belgium to expand data centre operations; Rishi Sunak became an AI adviser to Microsoft and Anthropic (the company behind Claude AI); and the U.S. Commerce Department also approved Nvidia chip exports to the United Arab Emirates after the UAE announced plans to invest in the United States.

Meanwhile, the Chinese Commerce Ministry unveiled new rare-earth restrictions in October, citing national security concerns, meaning companies now need to secure special licences to send these materials overseas. An export licence will also be required for products made using Chinese technology related to rare-earth mining, smelting, recycling, and magnet-making. In a bid to combat this dependence on China, which accounts for about 70% of global rare earth production, the U.S. and Australia agreed to invest A\$3bn in critical-minerals projects over the next six months.

The Federal Reserve cut rates by another 0.25% in October from 4.25% to 4.00%. Stephen Miran, a Trump supporter, was once again a dissenter pushing for a deeper cut. Despite the move, bond yields rose on near-term inflation fears and hawkish commentary from Jerome Powell cautioning investors against assuming the Fed would cut rates in December. The Bank of Japan, Bank of England, European Central Bank, Bank of Korea, and Reserve Bank of Australia all kept rates unchanged during October, while the Bank of Canada cut by 0.25% to 2.25% at the end of the month.

Turning to equity markets, October delivered positive returns. The S&P 500 returned +2.3%, while the Russell 2000 returned +1.8%. Large-cap outperformance was similar globally, with the MSCI World Index and MSCI World Small-Cap Index returning +2.0% and +0.2%, respectively. Within the Russell 2000, the Growth and Value indices gained +3.2% and +0.3%, respectively. Large-cap Growth also outperformed Value, with the S&P 500 Growth Index gaining +3.4% compared to +1.1% from the S&P 500 Value Index.

I.T. was the largest contributor within the S&P 500, posting a +6.2% gain, followed by Healthcare (+3.6%). Within the Russell 2000 Index, Communications was the largest contributor (+12.7%), followed by Healthcare (+8.4%), while Consumer Staples (-7.0%) and Consumer Discretionary (-7.0%) were the laggards.

Portfolio Commentary

Over the month, the Ophir Global High Conviction Fund – Class A returned -1.7% (net of fees) versus the index, which returned +1.3%. Since its inception in October 2018, the Fund has returned +14.4% p.a. (net of fees), while the index has returned +12.8% p.a.

The number of holdings increased to 39, and cash levels decreased to 2.4%. In terms of currency movements, the AUD depreciated by -1.0% against the USD to USD\$0.66.

One of the top contributors to performance during the month was a \$6.7bn AUD company that designs and manufactures equipment to manage electrical energy and control systems for oil and gas producers. The share price rallied +25.8% after investors bought more stock following a broker's material upgrade to its price target.

One of the top detractors from performance was a \$4.4bn AUD education platform. The stock fell -54.3% after lowering its 2026 guidance, with its P/E dropping from 17x to 9x. The company said the softer results were due to implementation issues with a new IT platform, which caused churn among some customers. The stock has been a significant positive contributor to performance since our purchase in 2021 and remains up over 150% since then, despite the recent fall. Based on our analysis, we are confident these IT implementation issues can be rectified in the near term.

Outlook

With the U.S. government still shut at the time of writing, estimating an outlook is more challenging as various macroeconomic indicators are still delayed or postponed. The market is lacking insight into the U.S. economy from indicators such as jobless claims, housing starts, non-farm payrolls, the unemployment rate, and others.

The AI frenzy is being fuelled by both private and public money, also driving gains in unprofitable companies. While breadth has come into the small-cap end of the market in the U.S. since the Liberation Day lows in April, AI and short-interest names have led the way more recently, while consumer cyclical names have sold off. Further U.S. rate cuts may be needed to broaden the expansion in the U.S. equity market.

Small caps globally continue to trade at attractive valuations in absolute terms (15.7x in the U.S. and 13.8x in Europe on a forward P/E basis) at the time of writing, 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. The portfolio has a balance of defensive and cyclical companies, with a strong preference for those with their own idiosyncratic growth drivers.

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](#).