Ophir Global Opportunities Fund (Class B)

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

Prepared for Platforms only
APIR Code PIM7560AU

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	Class Inception	Fund Status
$1.0095	Feb 2025	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 propriety 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

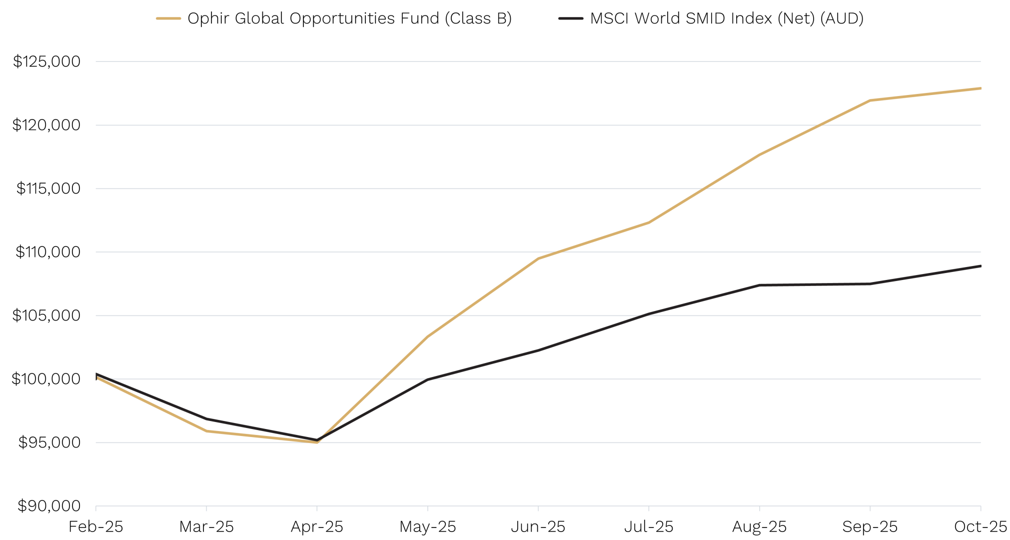

Chart represents net value of $100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using NAV prices after taking into account all of Perpetual's ongoing fees and assuming 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)	6 Months	3 Months	1 Month
Fund Return (Net)	**N/A**	**N/A**	**N/A**	**29.4%**	**9.4%**	**0.8%**
Benchmark*	N/A	N/A	N/A	14.4%	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 Paradice Investment Management and Commonwealth Department of Treasury.

Steven Ng

B Acc, CFA | Founder and Portfolio Manager

23+ years experience in financial markets, previously Paradice 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
Class Inception	February 2025
Number of Stocks Cash	20 - 50
Distributions	Annually
Applications/Redemptions	Daily
Platform Availability	BT Panorama, Dash, HUB24, Macquarie Wrap, Netwealth and PowerWrap

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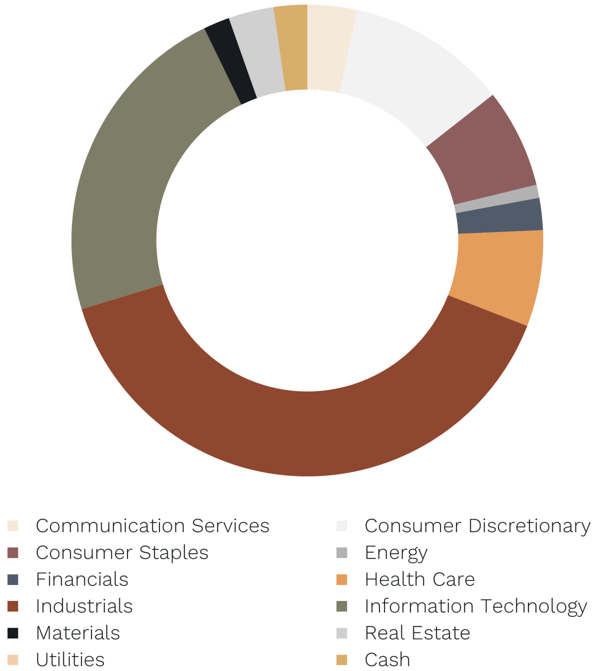
Allocation of Investments

Portfolio Sector Exposures



Portfolio Geographic Exposures

Portfolio Characteristics

Number of Equity Holdings	50
Cash	2.3%
Weighted Average Market Cap	A$4.5bn

Portfolio Metrics

Price / Earnings	20.7x
EPS Growth	26.4%
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
Red Violet Inc	Software	RDVT
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.

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Portfolio Commentary

Over the month, the Ophir Global Opportunities Fund – Class B returned +0.8% (net of fees) versus the index which returned +1.3%. Since its inception in February 2025, the Fund has returned +22.9% (net of fees) while the index has returned +8.9%.

The number of holdings increased to 50, and cash levels decreased to 2.3%. 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 have confidence 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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