

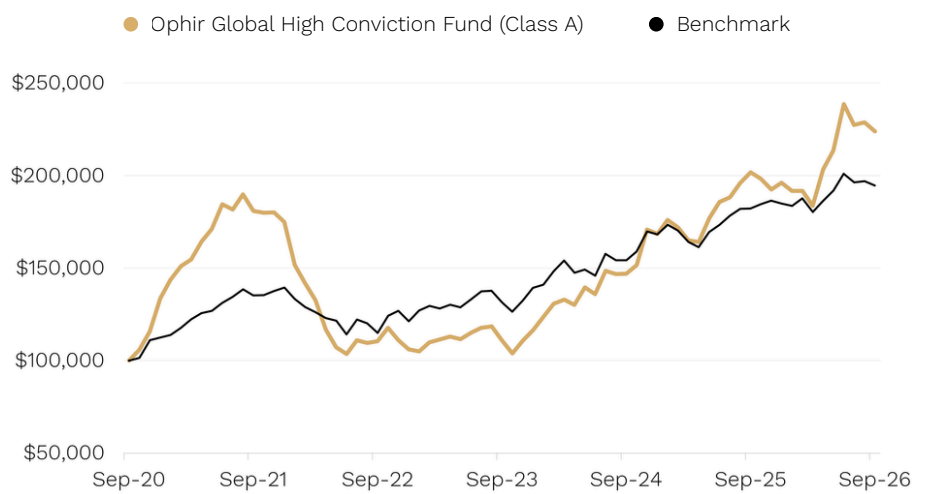
About the Fund

The Ophir Global High Conviction Fund (the Fund) seeks to provide long-term capital growth by investing in a concentrated portfolio of 20 to 40 global small and mid-cap companies. The Fund targets cash generative businesses positioned for structural growth that are under researched, attractively valued and led by high calibre management teams.

Inception Date	Unit Price	Benchmark
30 September 2020	\$2.1671	MSCI World SMID Index (Net) (AUD)

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 exit prices. No allowance has been made for taxation. The Fund's benchmark is the MSCI World SMID Index (Net) (AUD).

Investment Performance at 30 September 2026

	Since Inception p.a.	5Y p.a.	3Y p.a.	1Y	3M	1M
Fund Return (Net)	14.4%	4.4%	26.3%	11.0%	-6.1%	-2.1%
Benchmark*	11.7%	7.6%	14.0%	6.8%	-3.2%	-1.2%

Performance figures in the table above assume reinvestment of distributions and are calculated using exit prices of the Fund. 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.

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 MSCI World SMID (Net) (AUD), after fees & before taxes, over the long-term (5+ years).

Risk Return Profile: High to Very High

Recommended Investment Timeframe: 5+ years

Responsible Entity: The Trust Company (RE Services) Ltd

Investment Manager: Ophir Asset Management Pty Ltd

[Learn More](#)

Top 5 Holdings *(Alphabetical)*

As at 30 September 2026 updated quarterly.

Company	GICS Sector / Industry	Ticker
Aveanna Healthcare Holdings	Health Care Health Care Providers & Services	AVAH
Marex Group PLC	Financials Capital Markets	MRX
Remitly Global Inc	Financials Financial Services	RELY
Rosebank Industries PLC	Industrials Electrical Equipment	ROSE
Silicon Motion Technology	Information Technology Semiconductors & Semiconductor Equipment	SIMO

Portfolio Characteristics

Number of Holdings	32
Cash	7.0%
Weighted Average Market Cap	\$6.3bn

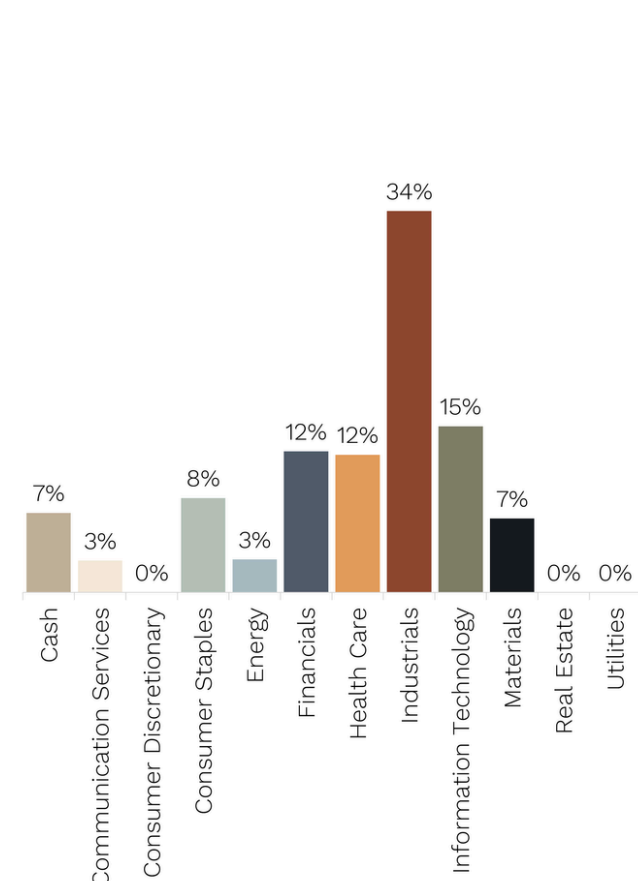
Portfolio Metrics

Price/ Earnings	17.2x
EPS Growth	18.8%
Net Debt / EBITDA	0.1x

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.

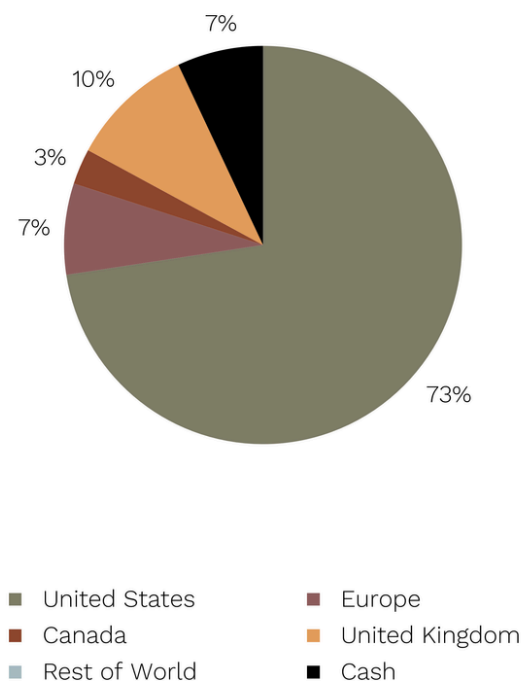
GICS Sector Exposure

Figures may not sum to 100% due to rounding.



Geographic Exposure

Figures may not sum to 100% due to rounding.



Market Commentary

In 2002, Pierce Brosnan returned as James Bond in "Die Another Day". Well, Bond is back, and he is not in a good mood. 2002 was the last time the 10-year U.S. Treasury yielded as much as it does today, about 5.3% at the time of writing. Daily moves in Treasury yields during the month were the largest since Liberation Day, with the 10-year rising 53bps over September.

Meanwhile, the AI giants have decided to list another day. Anthropic's prospectus reportedly shows revenue of \$4.6bn and a net loss of \$42bn, \$34bn of which is apparently an accounting charge. The eye-watering US\$2trn valuation would smash the US\$1.8trn record SpaceX set in June. But the float isn't expected until after the midterms. The prospectus even names "existential risks to humanity" among its business hazards. A risk factor fit for a Bond villain.

Similarly, OpenAI's Sam Altman says his already delayed IPO will wait until safety concerns are tackled. Investors appear to have shrugged off talk of AI wiping out humanity and pushed the NASDAQ to an all-time high.

Closer to home, Australian upstart Firmus has decided, like Daniel Craig, there is No Time to [List]. Initially pricing its shares at A\$11, it aimed to raise up to A\$7.1bn on the ASX, with a listing slated for around 22-23 October. "Recent market volatility and prevailing market conditions" was, however, the euphemism given for pulling the IPO as market demand started evaporating.

Bond markets were shaken as the 10-year Treasury yield rose significantly, and small cap equities were stirred lower over the month. Large caps outperformed small caps, with the S&P 500 down 0.3% versus the Russell 2000 Index down 5.3%, while the NASDAQ powered on, up 1.9%. Value marginally outperformed Growth in small caps, with the Russell 2000 Value Index down 5.2% versus the Russell 2000 Growth Index down 5.3%. Conversely, Growth outperformed Value in large caps meaningfully, with the S&P 500 Growth Index up 2.0% versus the S&P 500 Value Index down 3.1%.

Regarding sector performance, Technology was the biggest winner in the S&P 500 (+4.5%), followed by Communication Services (+4.3%), while Financials (-7.2%) and Materials (-6.7%) fell the most. Within the Russell 2000 Index, Technology was the only sector in positive territory (+1.0%), followed by Telecommunications (-3.5%), while Materials (-9.3%) and Energy (-8.3%) were the weakest.

At the macro level, the Bank of Japan raised its main rate by 25bps to around 1.25%, and Governor Kazuo Ueda flagged more increases to come. The Federal Reserve raised rates 25bps to 3.75–4.00%, with markets pricing another hike in December. Meanwhile, U.S. GDP was above expectations at 2.2% annualised for the quarter, while unemployment (4.2%) and core CPI (2.4% YoY) held steady, close to the prior month's reads.

Portfolio Commentary

One of the top contributors to performance was a A\$4.7bn heart transplant diagnostic company. The share price rose 29.7% over the month after sell-side brokers raised their price targets. The stock also gained after management reaffirmed its growth prospects for 2027. Since our investment, the company has been a key contributor to returns.

One of the top detractors from performance was a A\$1.5bn broadband infrastructure company. The share price fell 34.1% over the month, due to a 32% single-day drop in late September driven by a large shareholder exiting. However, the fundamentals of the company remain strong, with Q2 results showing 38% year-on-year sales growth and margin improvement. We remain confident in the long-term growth of the company.

Outlook

Our outlook remains optimistic. Despite continuing global uncertainties in the Middle East and higher bond yields, small caps continue to trade at attractive discounts to large caps, supporting our outlook over the longer term. Furthermore, U.S. small cap earnings growth continues to rise as leading economic indicators in the U.S. remain robust.

We have maintained our reduced software allocation as the debate around agentic AI continues to impact terminal values for incumbents. We have maintained a broadly index-weight position in AI-exposed stocks, which has limited month-to-month swings in relative performance as uncertainty continues around the AI thematic and whether its huge capex will pay off.

Our focus remains on robust industrial businesses, with less macro sensitivity than the market. We will continue our disciplined approach, identifying growing businesses with idiosyncratic earnings drivers that we believe will ultimately find favour.

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How to Invest

- ↓ Product Disclosure Statement (PDS)
- ↓ Target Market Determination (TMD)

To invest, please review the PDS & TMD and proceed below.

Apply Online

For assistance or to obtain paper application forms, please contact us or visit www.ophiram.com.au/invest for more information.

For Existing Investors

Automatic Group acts as the unit registry for the Fund. Manage your holdings and update details via the Automatic Investor Portal.

Additional investments can be made via the Automatic Investor Portal, BPAY or an Additional Application Form.

Please subscribe to receive monthly fund performance and market insights at www.ophiram.com.au/subscribe.

Contact Us

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Unit Registry

P: 1300 408 787
E: ophir@automaticgroup.com.au

Fund Information

APIR Code	PIM4401AU
ISIN	AU60PIM44019
Pricing Frequency	Monthly
Distribution Frequency	Annually
Buy / Sell Spread	+/- 0.35%
Management Fees & Costs	1.20% p.a. plus ordinary expenses*
Performance Fees	20% p.a. of outperformance**
Min Initial Investment	\$100,000
Min Additional Investment	\$25,000
Platform Availability	Visit www.ophiram.com.au/platforms
Target 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.

*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.



This document has been prepared by Ophir Asset Management Pty Ltd ABN 88 156 146 717, AFSL 420 082 (Ophir), the investment manager of Ophir Global High Conviction Fund (the Fund), and is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (Responsible Entity) 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 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. This information is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. 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. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) gives any representation or warranty as to the reliability or accuracy of the information contained in this document. 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](#). All investments contain risk and may lose value. This document may contain forward-looking statements or projections. Any such statements are based on Ophir's current expectations and assumptions about future events. They may be based on incorrect assumptions or may not take into account known or unknown risks and uncertainties. Actual results may differ materially from these projections. Forward looking statements are not representations about future performance and should not be relied upon as such.

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