OPHIR

Ophir Global High Conviction Fund (Class B)

Investment Update | October 2026

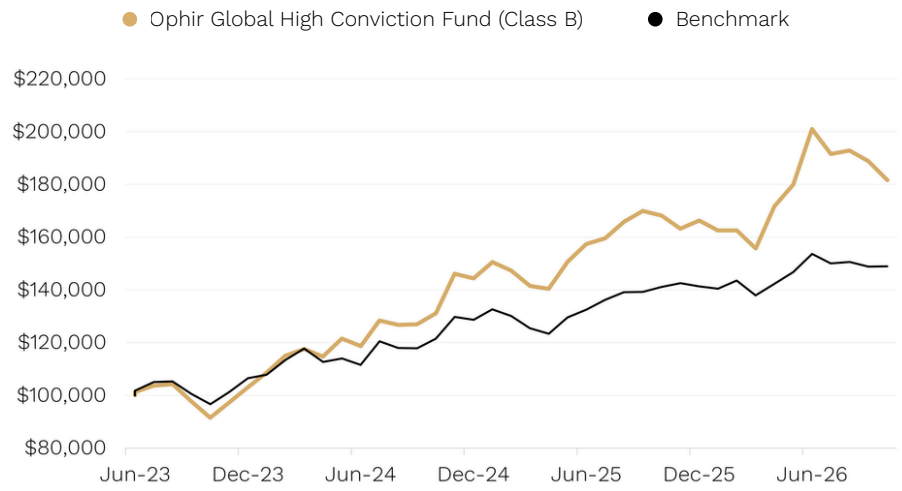
About the Fund

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
7 June 2023	$1.8017	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 31 October 2026

	Since Inception p.a.	3Y p.a.	1Y	6M	3M	1M
Fund Return (Net)	**19.2%**	**25.7%**	**8.0%**	**5.8%**	**-5.2%**	**-3.8%**
Benchmark*	12.4%	15.5%	5.6%	4.6%	-0.7%	0.1%

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 Paradice 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 Paradice 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	33
Cash	8.7%
Weighted Average Market Cap	$5.9bn

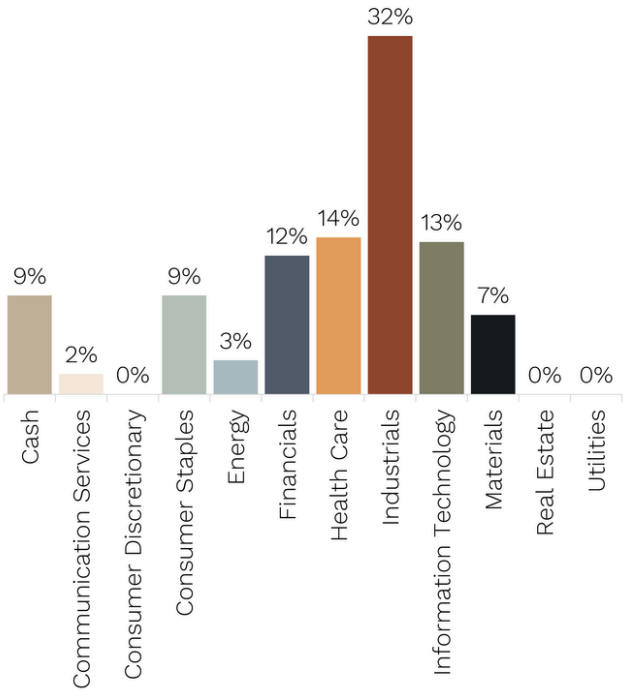
Portfolio Metrics

Price/ Earnings	16.0x
EPS Growth	19.0%
Net Debt / EBITDA	0.0x

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.

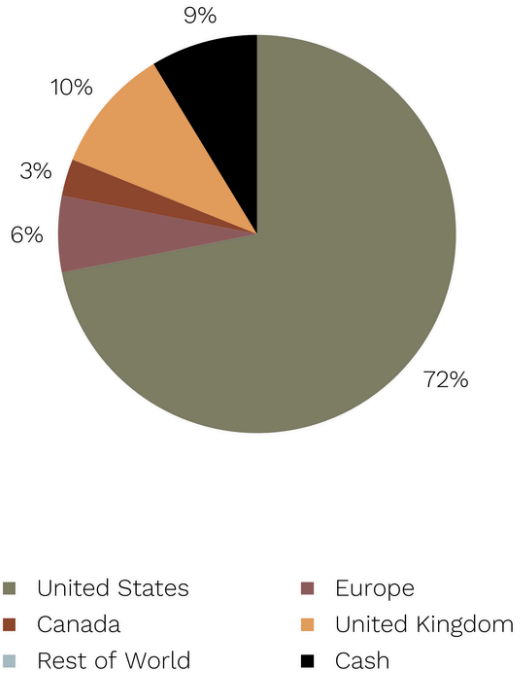
GICS Sector Exposure

Figures may not sum to 100% due to rounding.



Geographic Exposure

Figures may not sum to 100% due to rounding.



Market Commentary

In “Catch Me If You Can” Leonardo DiCaprio’s character, a con man forging cheques, is one step ahead of Tom Hanks’ FBI character throughout the movie. Inflation has been the con man, and the world’s central banks the FBI, always a step behind.

The fugitive has been spotted everywhere. U.S. annual inflation jumped to 3.7% in September from 3.4%, which was hotter than expected and driven by a rebound in fuel prices. UK inflation rose to 3.5%. Eurozone CPI rose to 4.0% in October from 3.8%. Meanwhile, Australian inflation climbed to 4.3% from 4.0%.

Hanks got DiCaprio in the end. Central banks will be hoping they can do the same.

Parts of the AI trade were seen writing cheques their balance sheets can’t cash. CoreWeave, which rents out data-centre capacity, saw its bonds and shares plunge on fears it can’t service its debt. The selling spread to other “neocloud” names.

The bigger question is whether AI companies have a moat at all. Inference costs scale with usage, so more customers means more cost, not just more revenue.

At the time of writing in early November, the Democrats have swept the House, Senate and governors’ races. Data shows markets have historically done better a) after midterms and b) under a divided government (President v Congress/Senate). We now have both.

Turning to markets, while broad indices were little moved over October, there were large gyrations under the surface as AI-exposed stocks got whacked again, similar to what occurred in July.

Small caps slightly outperformed large caps, with the Russell 2000 Index returning +0.6% and the S&P 500 returning -0.9%. Value outperformed growth with the Russell 2000 Value Index up 2.5% versus the Russell 2000 Growth Index down 1.3%.

Similarly, though to a much more significant degree given the higher weight of AI in U.S. large caps, the S&P 500 Value Index rose 4.9%, while the S&P 500 Growth Index fell 5.4%, the biggest monthly difference on record.

Regarding sector performance, Energy was the biggest winner in the S&P 500 (+14.3%), followed by Consumer Staples (+11.6%), while Communication Services (-15.1%) and Technology (-6.8%) fell the most. Within the Russell 2000 Index, Utilities led (+5.4%), followed by Energy (+5.0%), while Technology (-6.0%) and Materials (-5.8%) were the weakest sectors.

At the macro level, central banks are reaching for the handcuffs. The Bank of Canada and the Bank of England each raised rates by 25bps. The Bank of Japan and Reserve Bank of New Zealand held at 1.25% and 2.75%, respectively.

In the U.S., the next Fed meeting is not until early December and will set the global tone. In Australia, the RBA raised rates 25bps to 4.85%, with unemployment at a five-year high of 4.7%.

Inflation is still running. Central banks are still chasing.

Portfolio Commentary

One of the largest contributors to performance for the month was a A$4.7bn organ transplant diagnostic company. The share price rose 34.5% over the month after a strong Q3 earnings beat and an upgrade of the full-year guidance.

One of the largest detractors from performance for the month was a A$7.6bn flash controller company. The share price fell 25.5% over the month, driven by the broad sell-off in semiconductors. We are underweight the sector and remain confident in the long-term growth of the company.

Outlook

Our outlook remains optimistic. Despite ongoing global uncertainty, small caps continue to trade at very attractive discounts to large caps, supporting our outlook over the longer term.

Furthermore, U.S. small-cap earnings growth is continuing to rise as leading economic indicators in the U.S. remain robust. In addition, a divided U.S. government and lower bond yields are tailwinds for small caps going forward.

We have maintained our broadly index-weight exposure to both software and AI-exposed stocks, which has protected the Funds from month-to-month swings in relative performance as uncertainty continues around the AI theme and its huge capex payoff.

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.

For further insights, visit our website and subscribe to our newsletter.

Insights Subscribe

Ophir Global High Conviction Fund (Class B)

How to Invest

Product Disclosure Statement (PDS)

Target Market Determination (TMD)

Class B units are available exclusively via approved investment platforms and are not available for direct application.

Before investing, read the PDS & TMD. To invest, contact your financial adviser or transact through your investment platform.

For platform information and documentation, contact Ophir by phone or email, or visit www.ophiram.com.au/invest.

For Existing Investors

Manage your holding via your investment platform. To receive monthly fund performance and market insights, subscribe at www.ophiram.com.au/subscribe.

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Fund Information

APIR Code	PIM9456AU
ISIN	AU60PIM94568
Pricing Frequency	Daily
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	N/A
Min Additional Investment	N/A
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.

Zenith HIGHLY RECOMMENDED

Recommended Lonsec Research

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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