

INVESTMENT OBJECTIVE & PHILOSOPHY

The FiveRock Opportunities Trust provides investors with exposure to an actively managed portfolio of carefully selected ASX listed companies, predominantly comprised of high-quality industrial companies outside the S&P/ASX100 Index. The objective of the Trust is to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 5-year period.

The Trust is managed by FiveRock Asset Management (FiveRock), based on a disciplined research-intensive investment process. FiveRock's investment philosophy is to invest in durable companies run by capable management teams which are undervalued based on our detailed bottom-up fundamental analysis.

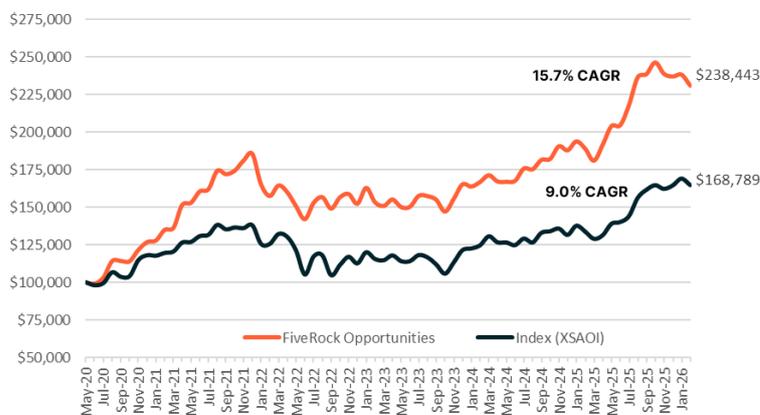
FiveRock is a boutique independently owned fund manager focused on low-turnover long-term investing. The majority of the founder's investable wealth is invested in the FiveRock Opportunities Trust, creating strong alignment with our investors.

NET PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	3 Years (p.a)	5 Years (p.a)	Inception (p.a)
FiveRock Opportunities	-3.1%	-3.3%	-2.3%	22.3%	14.6%	11.3%	15.7%
Benchmark*	-2.6%	1.5%	5.4%	23.0%	12.5%	6.6%	9.0%

*Benchmark Index = S&P/ASX Small Ordinaries Accumulation Index
 Past performance is not a reliable indicator of future performance

RETURN ON \$100,000 SINCE INCEPTION



RETURN SINCE INCEPTION

NET RETURN

+131%

Calculated after fees since inception.

HOW TO INVEST

The FiveRock Opportunities Trust is a wholesale fund that is open to all types of investors. These include individuals, superannuation funds and family trusts/companies, as well as professional investors and family offices, provided in each case that the investor is a wholesale client, as defined in the Corporations Act 2001 (Cth). An online application portal and a copy of the Information Memorandum are available on our website at <https://www.fiverock.com.au/>.

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Disclaimer: This communication has been prepared for unitholders of the FiveRock Opportunities Trust by its investment manager, FiveRock Asset Management (ABN 97 629 532 207 AFSL 530 120), and is made available to wholesale clients only within the meaning of section 761G of the Corporations Act 2001. It must not be passed on to any person who is a retail client within the meaning of section 761G of the Corporations Act 2001. This communication contains general information only and does not take into account an individual investor's investment objectives, particular needs or financial situation. It does not constitute financial, tax or legal advice, nor is it an offer or invitation to subscribe or purchase, or a recommendation of, any financial product. This communication is not intended to be relied upon by investors in making an investment decision. While every effort has been made to ensure the information in this communication is accurate; its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance.

PORTFOLIO CHARACTERISTICS

Number of Securities	61
Cash Weight	1.3%
Average Market Cap	A\$3.7bn

ABOUT THE FUND

The fund typically holds 30-70 securities consisting primarily of high-quality industrial companies situated outside the S&P/ASX100 index. The fund is performance oriented but maintains a disciplined emphasis on capital preservation and reduced portfolio volatility compared to the benchmark index over the long term.

ABOUT FIVEROCK

- Independently owned boutique investment manager founded in 2020
- Australian listed small company specialist
- Bottom-up investment process focused on identifying high-quality undervalued companies backed by capable and aligned senior management teams
- Low-turnover, long-term focused investing
- Extensive investment research and funds management experience, proven track record of successful stock-picking
- Strong alignment of interests with unitholders: majority of portfolio manager's liquid wealth is invested in the Trust

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FUND INFORMATION

Fund Name	FiveRock Opportunities Trust
APIR Code	QVP3860AU
Structure	Wholesale Unit Trust
Trustee & Investment Manager	FiveRock Asset Management
Unit Price (mid)	\$1.9477
Inception	May 2020
Benchmark	S&P/ASX Small Ordinaries Accumulation Index (XSOA)
Investor Eligibility	Wholesale clients only as defined in the Corporations Act 2001 (Cth)
Recommended Investment Timeframe	At Least 5 Years
Distributions	Annual
Unit Pricing & Application/Redemptions	Monthly
Minimum Investment	\$250,000
Management Fee	1.2% of the Net Asset Value of the Fund per annum (excluding GST)
Performance Fee	20% (excluding GST) of the total return of the Fund in excess of the benchmark
Number Of Securities	30-70
Buy/Sell Spread	+/- 0.25%

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Portfolio Performance

The portfolio declined 3.1% during February, compared with a 2.6% decline in the S&P/ASX Small Ordinaries Accumulation Index. The month was dominated by reporting season, with share price movements largely reflecting company-specific earnings releases and updated guidance rather than broad market factors. While volatility increased across the small-cap universe, the dispersion of outcomes was particularly evident among companies reporting results that materially exceeded or fell short of market expectations.

Mitchell Services (+20.0%) was a key contributor following the release of its FY26 half-year results, which demonstrated a substantial improvement in operating performance and cash generation. The company reported EBITDA of \$21.4 million, an increase of 69% on the prior corresponding period, alongside a return to profitability with NPAT of \$8.1 million. Strong operating cash flow enabled the company to move into a net cash position of \$7.2 million, providing increased financial flexibility and supporting a fully franked interim dividend of 4¢/share. The result reflected improved operating conditions across the drilling fleet, strong demand from gold and copper clients and the transition of previously mobilised contracts into steady-state operations.

Superloop (+28.3%) also contributed positively during the month following the release of its half-year results, which highlighted continued growth in broadband subscribers, revenue and earnings, together with an upgrade to FY26 guidance. The result reinforced the company's positioning as a scaled challenger in the Australian telecommunications market, with operating leverage emerging as network utilisation increases. In conjunction with the result, Superloop also announced the \$165 million acquisition of Lightning Broadband, expanding its fibre-to-the-premises footprint and increasing its contracted Smart Communities network to approximately 170,000 lots nationally, further strengthening its position as a national fibre infrastructure challenger.

Key detractors included Flight Centre (-20.4%), which declined despite delivering a solid half-year result. While underlying profit before tax increased to \$124.6 million and group transaction volumes reached record levels, the result was broadly in line with market expectations and investors reassessed near-term margins given signs of cost pressures and eroding consumer sentiment. The company maintained full-year guidance, targeting underlying profit before tax of \$315–350 million. The stock further retraced on news of the bombing of Iran and associated travel disruptions and cancellations relating to international flights via the Middle East.

Generation Development Group (-13.6%) also detracted during the month. While the company reported strong underlying earnings growth, including a 63% increase in underlying NPAT driven by continued expansion in funds under management, the share price performance during the month likely reflected ongoing headwinds in strong performers from 2025, particularly those in the Financials and Technology sectors. The business continues to benefit from structural growth in managed accounts and investment bond products supported by increasing adviser adoption and recurring revenue streams.

Market Backdrop

Global equity markets experienced a more volatile trading environment during February as investors reassessed the outlook for monetary policy and corporate earnings. Market sentiment was influenced by ongoing debate around the trajectory of interest rates, alongside continued uncertainty surrounding the pace and implications of artificial intelligence adoption across the technology sector.

In Australia, reporting season dominated market activity, with significant variation in share price reactions as investors responded to earnings and outlook commentary. During the month the Reserve Bank of Australia raised the cash rate by 25 basis points to 3.85% at its February meeting, reinforcing the Bank's focus on inflation risks and contributing to cautious sentiment toward interest-rate-sensitive sectors.

Commodities

Commodity markets remained a central focus during the month, with price strength across several key commodities continuing to drive stock performance.

Gold remained a dominant theme across equity markets, with elevated prices supporting strong performance among precious-metal-exposed companies and mining services businesses. At the same time, uranium and copper markets continued to attract investor attention, reflecting expectations for increased electricity demand from artificial intelligence infrastructure, and the related need for substantial global expansion in global power generation and transmission capacity.

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Lithium markets remained volatile but continued to stabilise following a prolonged downturn. While supply rationalisation across the industry is still evolving, recent price movements suggest the market is beginning to adjust to a more balanced long-term demand outlook driven by electric vehicles and energy storage.

Outlook and Positioning

Corporate earnings and the RBA interest rate hike were the focus for markets in February which saw declines lead by consumer linked stocks and ongoing relentless selling in the technology sector on AI worries. However with US and Israeli killing of the Iranian Ayatollah on 28-Feb and subsequent military campaign continuing, oil prices have spiked (trading >\$100/bbl as we write) reflecting the combination of Iranian attacks on oilfield infrastructure in the Gulf and the effective closure of the Strait of Hormuz (through which ~25% of all global oil supply passes). Concerns are now intensifying regarding the extent of this conflict and potential impacts on global inflation and interest rates.

Against this backdrop, the gold price has remained well supported, although ASX gold miners have been sold down in recent days regardless. Recent declines in the technology sector are starting to look stretched and with some companies starting to trade on reasonable multiples (where business models are relatively insulated from the current escalating geopolitical concerns) we see selective opportunities to add positions to the portfolio.

Our portfolio positioning remains consistent with long-established principles:

- A focus on high-quality small industrial businesses with durable earnings and capable management teams.
- A disciplined and selective approach to cyclical sectors where outcomes are more heavily influenced by external variables.
- Portfolio construction that balances structural growth opportunities with attractively valued industrial businesses offering defensive characteristics.
- Ongoing risk-management discipline to maintain flexibility during periods of heightened market volatility.

While short-term market movements can be driven by macro sentiment and reporting season dynamics, we believe that a disciplined focus on business quality and valuation provides the most reliable pathway to long-term capital preservation and compounding. Our priority remains unchanged: to protect and compound unitholder capital through careful stock selection and prudent portfolio construction across Australia's most compelling small-capitalisation opportunities.

PORTFOLIO MANAGER

Daniel Seeney BCom, BEcon



20 years of professional experience in Australian financial markets, principally focused on ASX listed small cap investment research. Prior roles include Investors Mutual Limited, Citigroup & J.P. Morgan.

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