

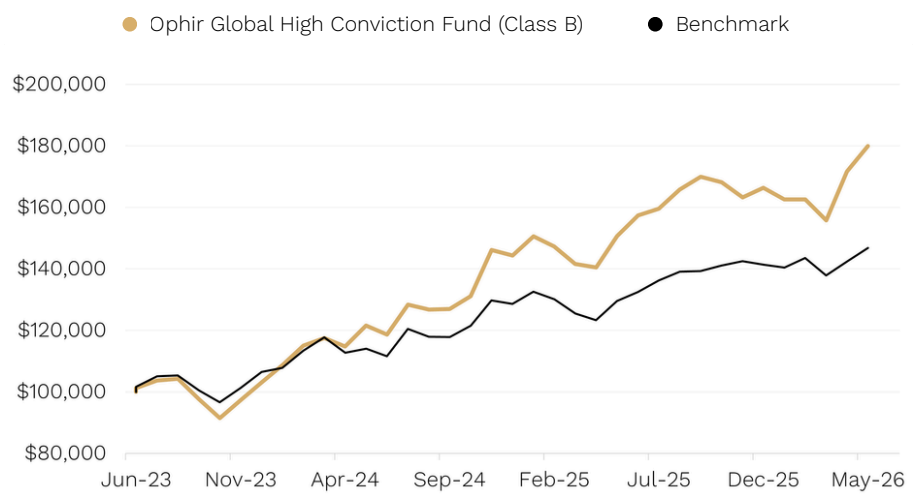
About the Fund

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	\$1.8056	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 May 2026

	Since Inception p.a.	1Y	6M	3M	1M
Fund Return (Net)	21.8%	19.4%	10.3%	10.7%	4.8%
Benchmark*	13.7%	13.3%	3.0%	2.3%	3.1%

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 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

Responsible Entity: The Trust Company (RE Services) Ltd

Recommended Investment Timeframe: 5+ years

Investment Manager: Ophir Asset Management Pty Ltd

[Learn More](#)

Top 5 Holdings *(Alphabetical)*

As at 31 March 2026 updated quarterly.

Company	GICS Sector / Industry	Ticker
AAR Corp	Industrials Aerospace & Defense	AIR
Cardinal Infrastructure Group Inc	Industrials Construction & Engineering	CDNL
Marex Group PLC	Financials Capital Markets	MRX
Rosebank Industries PLC	Industrials Electrical Equipment	ROSE
Vectrus Inc	Industrials Aerospace & Defense	VVX

Portfolio Characteristics

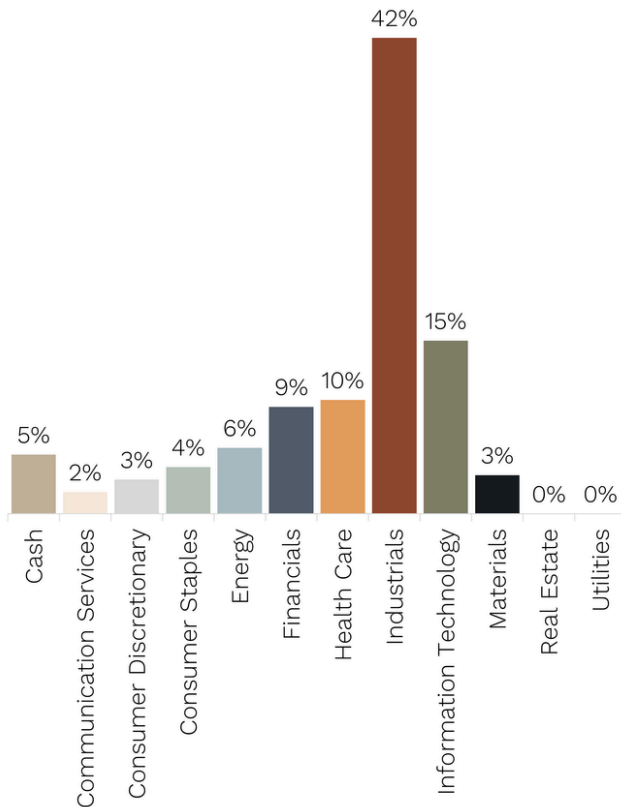
Number of Holdings	34
Cash	5.2%
Weighted Average Market Cap	\$5.0bn

Portfolio Metrics

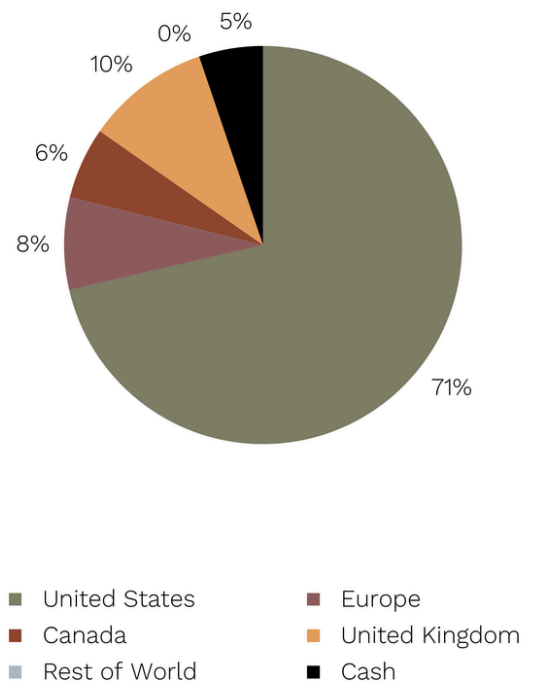
Price/ Earnings	22.0x
EPS Growth	21.4%
Net Debt / EBITDA	-0.1x

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



Geographic Exposure



Figures and percentages may not sum to 100% due to rounding.

Market Commentary

In the 1989 film *Field of Dreams*, a disembodied voice told Kevin Costner, “If you build it, he will come.” Hollywood fumbled the line into “they will come” and the misquote has outlived the film.

It also describes the bet the world’s five largest tech companies are making. Alphabet, Amazon, Apple, Meta, and Microsoft will spend roughly US\$800 billion in 2026 filling warehouses with computers to run AI models, around 40% of their combined revenue. That is a higher capex-to-revenue ratio than the oil majors managed during the shale boom and the telcos during the dotcom bubble. They are building. They are praying. But will “they” come?

The build is not being paid for out of pocket. The hyperscalers have raised US\$260 billion from bond markets to fund these projects. Alphabet is also about to issue its first-ever yen-denominated bonds. If the hyperscalers are the dreamers, the chip makers are the ones who are already monetising the AI infrastructure buildout. Broadcom, Micron, Nvidia, and Sandisk together account for around a quarter of the expected profit growth in the S&P 500 this year. Korea’s index (KOSPI) was the largest beneficiary, rising 28.5% in May on the back of Samsung and SK Hynix.

Nvidia delivered another stellar quarter with revenue of US\$81.6 billion (+85% year-on-year), data-centre sales of US\$75.2 billion (+92%), and announced a further US\$80 billion buyback. Micron crossed US\$1 trillion in market value for the first time after UBS tripled its 12-month price target, with the stock jumping 18% on the news. The DRAM ETF, freshly launched, has already pulled in US\$8.7 billion. The frenzy for AI is at a fever pitch.

Turning to markets, performance was positive over the month. Large caps outperformed small caps, with the S&P 500 rising 5.3% and the Russell 2000 gaining 4.4%. Value underperformed growth this month in the US, with the Russell 2000 Value Index up 2.8% versus the Russell 2000 Growth Index up 5.8%. Similarly, the S&P 500 Value Index rose 2.0% versus the S&P 500 Growth Index up 8.1%.

Regarding sector performance, Technology was, unsurprisingly, the biggest winner in the S&P 500 (+16.0%), followed much further back by Consumer Discretionary (+2.6%), while Energy (-5.6%) and Utilities (-5.1%) fell the most. There was a similar story in small caps within the Russell 2000 Index, Technology led (+21.4%), followed by Healthcare (+3.9%), while Staples (-4.6%) and Energy (-1.9%) were the weakest sectors.

At the macro level, US annual inflation came in at 3.8%, a touch above the 3.7% consensus, keeping the Fed’s task uncomfortable as Kevin Warsh takes the Chair. The energy price passthrough continues to flow through the globe with higher-than-expected CPI prints. US non-farm payrolls in early June were a big beat versus market expectations with pricing now suggesting the market thinks the Fed will hike by two 0.25% increments over the next year.

Portfolio Commentary

One of the top contributors to performance was an A\$3.0bn infrastructure, asset management and logistics company. The share price rose 22.6% after positive earnings beats and sell-side upgrades during reporting season.

One of the top detractors from performance was an A\$5.1bn healthcare device company. The share price fell 11.8% in line with the sector fall despite sell-side brokers upgrading its price target. The stock has been a solid contributor to our funds and we remain confident in its growth trajectory.

Outlook

The AI capex cycle and the unresolved conflict in the Middle East continue to dominate the near-term picture. Meanwhile, the Strait of Hormuz remains closed, oil inventories are depleting, and inflation prints across developed markets continue to rise.

The US economy still appears to be showing resilience and data releases continue to be better than expected. We believe this is likely to continue, provided there is a near-term resolution to the hostilities in Iran, though Kevin Warsh’s confirmation as Fed Chair on the narrowest vote in the institution’s history adds a further layer of uncertainty.

Across global small-caps, companies continue to trade at attractive valuations in absolute terms (15.8x in the US [S&P 600] and 14.5x in Europe [MSCI Europe Small] on a forward P/E basis) compared to large caps (21.0x in the US at the time of writing [S&P 500]), supporting our outlook.

We have maintained our reduced software allocation as the debate around agentic AI continues to impact terminal values for incumbents. 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)

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

Before investing, please read the PDS. 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.



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