

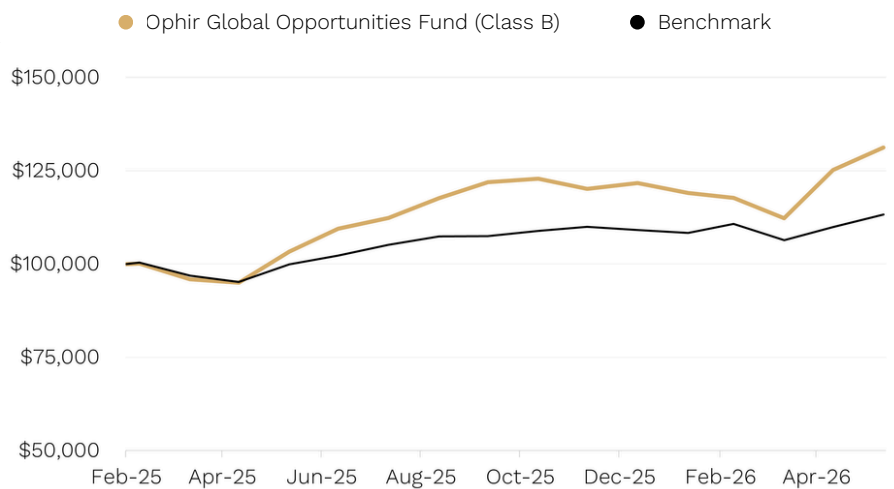
About the Fund

The Ophir Global Opportunities Fund (the Fund) seeks to provide long-term capital growth by investing in a concentrated portfolio of 20 to 50 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
20 February 2025	\$1.0783	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)	23.8%	27.0%	9.3%	11.5%	4.8%
Benchmark*	10.3%	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
Marex Group PLC	Financials Capital Markets	MRX
PDF Solutions Inc	Information Technology Semiconductors & Semiconductor Equipment	PDFS
Rosebank Industries PLC	Industrials Electrical Equipment	ROSE
Vectrus Inc	Industrials Aerospace & Defense	VVX

Portfolio Characteristics

Number of Holdings	51
Cash	5.0%
Weighted Average Market Cap	\$4.6bn

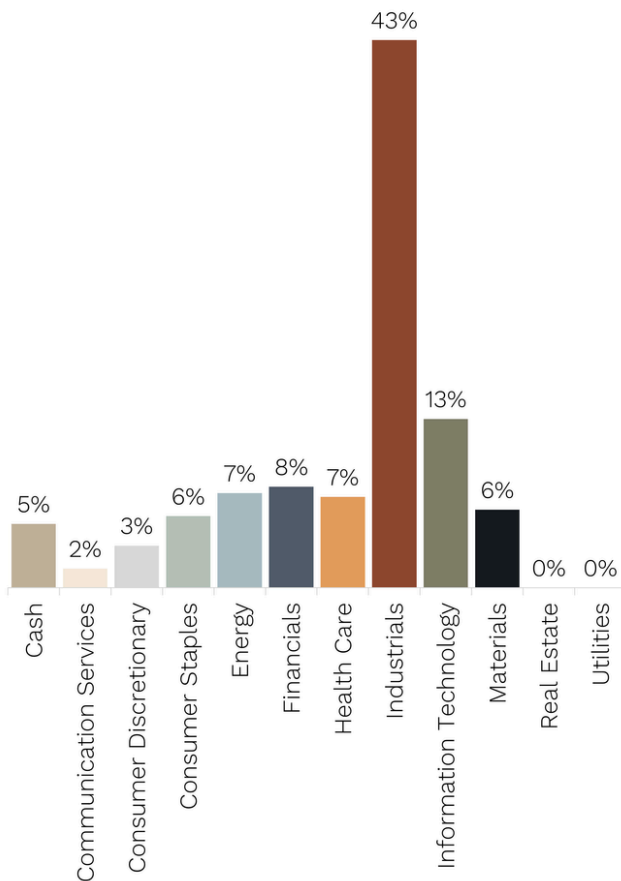
Portfolio Metrics

Price/ Earnings	22.1x
EPS Growth	23.1%
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.

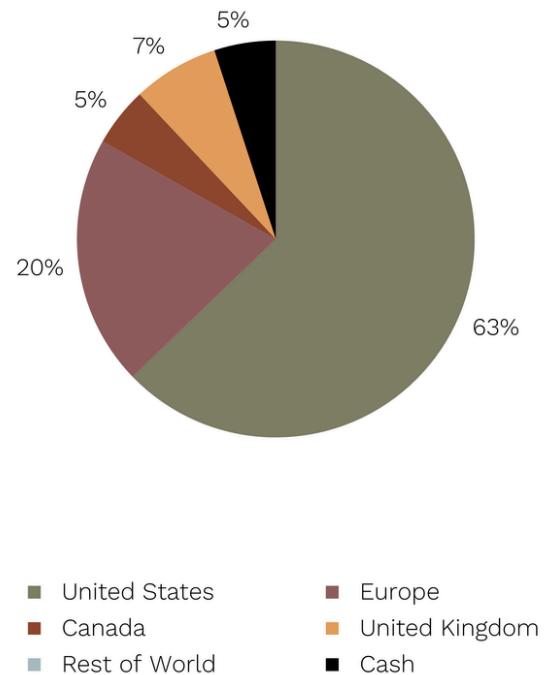
GICS Sector Exposure

Figures are rounded to sum to 100%.



Geographic Exposure

Figures are rounded to sum to 100%.



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.

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

[Insights](#)[Subscribe](#)

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.

Contact Us

P: (02) 8188 0397
E: ophir@ophiram.com

Unit Registry

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

Fund Information

APIR Code	PIM7560AU
ISIN	AU60PIM75609
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**
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.



The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (Responsible Entity) is the responsible entity of Ophir Global Opportunities Fund (the Fund). This document has been prepared by Ophir Asset Management Pty Ltd ABN 88 156 146 717, AFSL 420 082 (Ophir), the investment manager of the Fund and is issued by The Trust Company (RE Services) Limited 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. 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. 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](#).

The rating issued 03/2026 is published by Lonsac Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsac). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsac assumes no obligation to update. Lonsac uses objective criteria and receives a fee from the Fund Manager. Visit for ratings information and to access the full report. © 2024 Lonsac. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 228872) ("Zenith") rating (assigned November 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines