OPHIR

Ophir Global High Conviction Fund (Class A)

Investment Update | June 2026

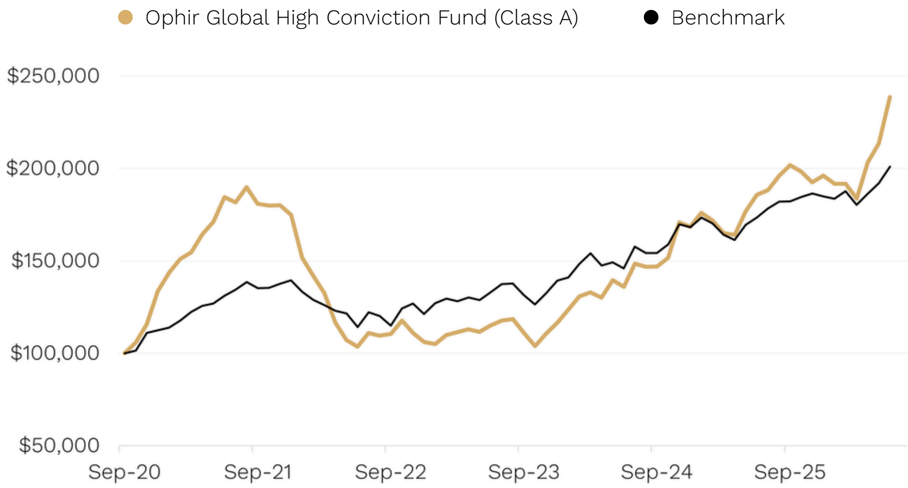
About the Fund

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
30 September 2020	$2.3495 (cum-distribution)	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 June 2026

	Since Inception p.a.	5Y p.a.	3Y p.a.	1Y	3M	1M
Fund Return (Net)	**16.3%**	**5.3%**	**27.5%**	**28.5%**	**29.9%**	**11.7%**
Benchmark*	12.9%	8.9%	14.7%	16.0%	11.4%	4.7%

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

www.ophiram.com

ophir@ophiram.com

Top 5 Holdings *(Alphabetical)*

As at 30 June 2026 updated quarterly.

Company	GICS Sector / Industry	Ticker
AAR Corp	**Industrials** Aerospace & Defense	AIR
Marex Group PLC	**Financials** Financial Services	MRX
Rosebank Industries PLC	**Industrials** Electrical Equipment	ROSE
Standex International Corp	**Industrials** Machinery	SXI
Vectrus Inc	**Industrials** Aerospace & Defense	VVX

Portfolio Characteristics

Number of Holdings	34
Cash	6.8%
Weighted Average Market Cap	$5.5bn

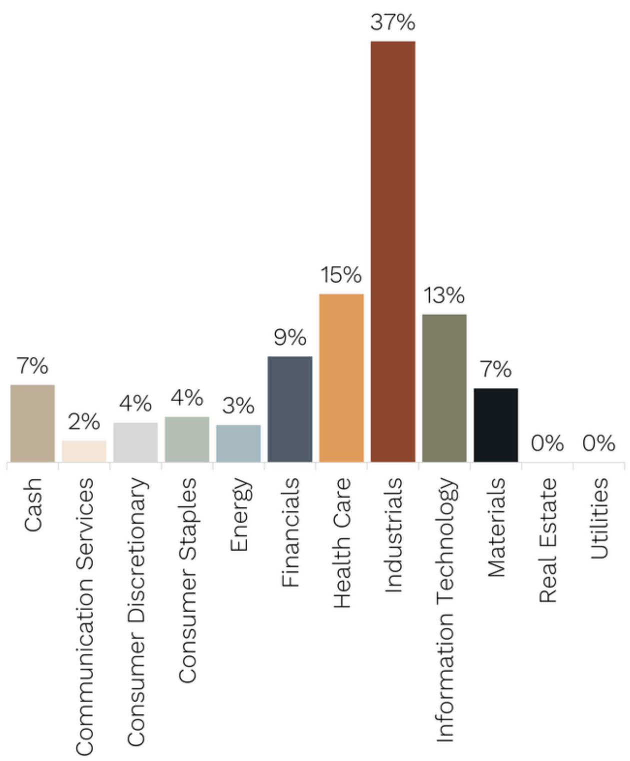
Portfolio Metrics

Price/ Earnings	22.0x
EPS Growth	19.7%
Net Debt / EBITDA	0.7x

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.

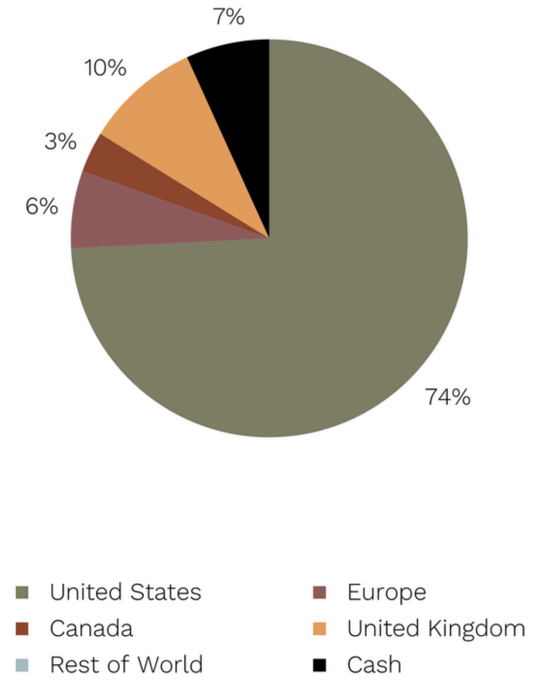
GICS Sector Exposure

Figures may not sum to 100% due to rounding.



Geographic Exposure

Figures may not sum to 100% due to rounding.



Market Commentary

In 1996, Alan Greenspan (aka the Maestro) warned that markets were exhibiting "irrational exuberance." This month, the former Federal Reserve chairman who popularised that phrase died at par (100), and markets seemed determined to prove he was onto something.

Take SpaceX. Its initial public offering priced at US$135 (at around a 100x sales valuation), popped to US$201, then sank back to US$154, all within six days. SpaceX followed its listing with bond offerings across multiple maturities, aiming to raise US$25 billion from institutional investors, proof that even the most exuberant listings need a reality check… and a balance sheet.

Exuberance showed up elsewhere too. Vanguard's S&P 500-tracking ETF became the first exchange-traded fund to oversee more than US$1 trillion in assets, a milestone that says as much about its longevity as it does about how money now flows into markets by default. Meanwhile, gold quietly overtook US government bonds in the world's reserve assets: a European Central Bank report found gold made up 27% of central bank reserves at the end of 2025, ahead of US Treasuries at 22%. Even central bankers, it seems, are hedging their exuberance.

A more physical constraint on this cycle is emerging. The artificial intelligence boom has driven a chip shortage that Micron's CEO warns could persist for years, with no clear line of sight to when supply catches up with demand. DDR5 chip prices have more than quadrupled over the past year, and Taiwan Semiconductor's CEO told shareholders this month that even new US capacity coming online over the next few years won't be enough to satisfy American demand. Exuberance indeed.

Markets were mixed over the month. Small caps outperformed large caps, with the Russell 2000 Index (+3.7%) representing the former and the S&P 500 (-1.0%) the latter. Value slightly outperformed growth this month, with the Russell 2000 Value Index (+4.0%) versus the Russell 2000 Growth Index (+3.6%), and similarly the S&P 500 Value (0.0%) versus the S&P 500 Growth (-1.8%).

Regarding sector performance, Industrials was the biggest winner in the S&P 500 (+7.3%), followed by Health Care (+6.6%), while Communication Services (-7.8%) and Energy (-5.1%) fell the most. Within the Russell 2000, Health Care led (+14.6%), followed by Consumer Discretionary (+9.0%), while Energy (-9.6%) and Materials (-8.1%) were the weakest sectors.

At the macro level, US GDP grew 2.1%, ahead of the 1.6% estimate, while core PCE moved slightly up to 3.4%. The Fed kept rates on hold. S&P Global Ratings affirmed the US credit rating at AA+, citing a resilient economy alongside high but stable fiscal deficits. Elsewhere, the Bank of England held rates at 3.75%, the Bank of Canada held at 2.25%, and the Bank of Japan lifted rates 25 basis points to 1.0%, in a country that typically struggles to encourage inflation.

Portfolio Commentary

One of the top contributors to performance was a A$4.3bn technology company that provides software for chip fabs. The share price rose 44.9% over the month as surging demand for semiconductors flowed through to demand for the company's products.

One of the top detractors from performance was a A$2.6bn diversified industrial with HVAC, compressed gas equipment and energy services businesses. The share price fell -24.4% over the month after the Board disclosed that it is reviewing a corporate governance issue regarding a member of senior leadership. In our conversations with management, we gained confidence in their plan to improve the governance framework and were reassured that the issue was confined to that individual. We maintain the core business is unaffected and the long-term drivers remain in place.

Outlook

The AI capex cycle and the tit-for-tat conflict in the Middle East continue to dominate the near-term picture. Oil is back to pre-conflict prices; however, inventories have not returned to their prior levels.

Economic data shows the US economy is still resilient, ahead of other developed market economies. We believe this should continue in the near term as manufacturing and service sector PMIs remain firmly above the 50 level, indicating expansion. However, inflation remains sticky, buoyed by the capex spend on AI, and new Fed Chair Kevin Warsh has added a further layer of uncertainty after refraining from contributing to the dot plot, putting its future in question.

Across global small caps, companies continue to trade at attractive valuations in absolute terms (16.1x for the S&P 600 in the US and 13.9x for the MSCI Europe Small in Europe on a forward P/E basis) compared to large caps (20.2x for the S&P 500 in the US at time of writing), supporting our outlook that small caps will outperform. Breadth has continued to come into the US share market, with outperformance from small caps since late last year as monetary and fiscal policy provides support for a broadening in economic growth.

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

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How to Invest

Product Disclosure Statement (PDS)

To invest, please review the PDS 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

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

Additional investments can be made via the Automic 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

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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.

Zenith HIGHLY RECOMMENDED

Recommended Lonsec Research

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