About the Fund

The Ophir Global Opportunities Fund seeks to provide **long-term capital growth** from a concentrated portfolio of **20–50 global small and mid-cap companies** (typically AUD$500m–$15bn market cap). We invest in cash-generative businesses positioned for structural growth that are under-researched, attractively valued and led by high-calibre management. Our objective is to outperform the **MSCI World SMID Index (Net) (AUD)**, after fees, over the long term (5+ years).

19.8% p.a.
NET RETURN SINCE INCEPTION (OCT 2018)

+10.1% p.a.
ABOVE BENCHMARK SINCE INCEPTION, NET OF FEES

#1
PERFORMING GLOBAL SMALL/ MID CAP FUND SINCE INCEPTION*

100%
STAFF-OWNED; FOUNDERS' LIQUID WEALTH INVESTED IN THE FUNDS

Why Global Small & Mid Caps – and Why Ophir

THE PORTFOLIO PROBLEM

Most client portfolios are concentrated in global mega caps. Thousands of global SMID companies sit under-researched and under-owned, currently trading at a meaningful valuation discount to large caps.

WHAT WE DO

A specialist boutique hunting where the market isn't looking: 1,000+ one-on-one management meetings a year, fundamental bottom-up research (Growth at Reasonable Price), and a Denver-based global team applying the process behind Ophir's #1-ranked Australian small cap fund.

THE EVIDENCE

19.8% p.a. net since inception vs 9.7% p.a. for the benchmark (as at 30 June '26), the top-performing fund in its Morningstar global SMID category since inception*, delivered across multiple market cycles.

HOW TO USE IT

A satellite growth allocation within global equities. A return-enhancing, diversifying complement to a global large-cap core, for clients with 5+ year horizons and high to very-high risk tolerance.

Investment Performance as at 30 June 2026 (Net of Fees)

	Since Inception p.a.	7Y p.a.	5Y p.a.	3Y p.a.	1Y	3M	1M
Fund Return (Net)	**19.8%**	**18.3%**	**7.8%**	**29.7%**	**31.8%**	**28.4%**	**8.9%**
Benchmark†	9.7%	10.7%	8.9%	14.7%	16.0%	11.4%	4.7%

Class A returns. Assumes reinvestment of distributions; calculated using exit prices. Past performance is not a reliable indicator of future performance. †MSCI World SMID Index (Net) (AUD). Inception 1 October 2018.

Strategy Snapshot

Structure / RE	Unlisted unit trust; RE: The Trust Company (RE Services) Ltd (Perpetual)
Manager	Ophir Asset Management (est. 2012, 100% staff owned)
APIR	Class A – OPH2093AU; Class B – PIM7560AU; Class H – PIM6235AU
Benchmark	MSCI World SMID Total Return Index (~60% US; ~20% UK/EU; ~10% Japan; ~10% Other)
Fund size	A$1.2bn (A$2.4bn strategy size)
Universe	Global listed SMID, typically AUD$500m–$15bn; 0–10% pre-IPO allowance
Position limits	Max 10% (hard limit); typical position 2.5–5%
Active limits	Sector & country +/-20%; cash max 25% (typical 3–7%)
Tracking error	7–10% p.a. typical (outcome, not target)
Fees	1.20% p.a. + ~0.20% expenses; performance fee 20% of net outperformance (high watermark); buy/sell +/-0.35%; 0.04% hedging cost (Class H)
Liquidity	Class A & H: monthly pricing, applications & redemptions; Class B: daily
Min investment	$25,000 initial (direct advised) / no minimum on platforms
Risk profile	High to Very High; 5+ year recommended timeframe
Research Ratings	Zenith – Highly Recommended; Lonsec – Recommended

Typical Portfolio Metrics

Number of holdings	~45
Cash	3–7%
Weighted avg market cap	A$3–6bn
Price / Earnings	15–25x
EPS growth	20–30%
Net Debt / EBITDA	0.0–1.0x
Turnover	~100–150% (~40% name; 60% resizing)

Differentiation vs Peers

- **Capacity discipline ("size kills")**: funds are capacity constrained to protect the small cap alpha engine.
- **Alignment**: staff cannot invest liquid wealth outside Ophir strategies; staff and founders are second largest investors in the Fund.
- **Research intensity**: ~80% of value-add from internal bottom-up research; 1,000+ company meetings p.a.
- **Proven small cap DNA**: the same team and process behind Australia's #1 small cap fund since 2012*, applied globally.

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*Morningstar categories: Equity World Mid/Small & Equity Australia Mid/Small Blend (FUM > $50m), since inception.

Repeatable Investment Process

1 Idea Generation
Company meetings, broker research, industry trends, macro analysis, conferences.

2 Initial Assessment
Rapid screen of business model, cash generation, valuation; material ESG issues can screen stocks out.

3 Visitation
1,000+ one-on-one management meetings annually, usually on-site, plus site tours and conferences.

4 Bottom-Up Analysis
Full three-statement modelling; EV/EBIT or FCF-yield valuation; management and competitive assessment.

5 Risk / Return
Earnings drivers, cycle, liquidity, market cap and free float determine position weight.

6 Portfolio Construction
High-conviction, diversified portfolio of best risk-adjusted ideas; ongoing monitoring and recycling.

Sell discipline: positions are sold on deteriorating earnings trajectory, stretched valuation, a broken thesis, or opportunity cost. **Style:** Growth at Reasonable Price. **Internal objective:** 15% p.a. (before fees) absolute over 5+ years.

Team & Alignment

- **Andrew Mitchell, Steven Ng, Tim Masters**: Senior PMs, 22+, 26+ and 14+ years' experience.
- **Denver-based global team**: Four Australians and three of six worked on Ophir's flagship Australian Opportunities Fund in Sydney.
- **13 investment professionals**; firm 100% staff owned. All staff must invest their liquid investable wealth in Ophir strategies.

Risk Management & Governance

- Risk framework embedded in daily portfolio management; meets ISO 31000. Quant oversight via Bloomberg PORT and MSCI Barra.
- Liquidity managed at stock level (days to exit); typically ≥85% of the Fund liquid within 7 days in normal markets. Internal limit to not exceed 5% of any company.
- **ESG**: UNPRI signatory (2022–present); ESG in scorecard and valuation; tobacco screened out; vote all resolutions.
- **Tier 1 providers**: Citi (admin & custody), Perpetual (RE), EY (fund audit), Automic (registry), Pitcher Partners (AFSL audit), State Street (FX hedging).
- Daily internal reconciliation vs custodian; performance reported net of fees; annual external audit.

FAQs

Q. How do you manage small cap liquidity and capacity?
Liquidity is a key input to position sizing (days to enter/exit without market impact). Funds are deliberately capacity constrained and we have closed strategies before to protect returns. ≥85% of the portfolio is typically liquid within 7 days.

Q. When will this strategy underperform?
Most likely in sharp reflationary episodes when rising rates compress growth valuations, and/or early cycle when typically underweight sectors (e.g. Energy, Materials, Financials) have historically outperformed. The Fund is benchmark unaware with 7–10% typical tracking error.

Q. What is the key-person risk?
Two co-founders share leadership, supported by an established Denver PM team running the global strategy day-to-day. 100% staff ownership and compulsory co-investment retain talent; 13 investment professionals provide depth.

Q. Is the fee structure aligned with clients?
Performance fee (20% of outperformance) is earned only above the benchmark, after fees, and subject to a high watermark – underperformance must be recouped before any fee accrues.

Q. Currency and unlisted exposure?
Classes A and B are unhedged; Class H is AUD-hedged. Unlisted exposure is limited to a 10% pre-IPO allowance for companies expected to list.

Implementation

- **Role in portfolio**: satellite growth allocation within global equities, complementing a large-cap core; adds diversification by size, geography and stock-specific return drivers.
- **Client fit**: 5+ year horizon, high/very-high risk tolerance, seeking capital growth. **Not suited** to short horizons or income-focused clients (annual distributions only).
- **Access**: Available on all major platforms (see ophiram.com.au/platforms) or direct via Automic (apply online).
- **Reporting & support**: monthly investment updates and Letter to Investors; PM/distribution team available to present to ICs. (02) 8188 0397, ophir@ophiram.com.

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