Product Assessment

Report as at 27 Nov 2025

Zenith HIGHLY RECOMMENDED

Ophir Global Opportunities Fund

Rating issued on 27 Nov 2025 | APIR: OPH2093AU

Investment objective

To outperform the MSCI World SMID Index (Net) $A (after fees) over the long term. Internally, Ophir aims to achieve absolute performance of 15% p.a. (before fees) over the long term.

Manager	Ophir Asset Management
Distributor	Ophir Asset Management
Sector	International Shares \ Small Companies
Investment Style	Fundamental
Equity Style	Growth
RI Classification	Aware
Absolute Risk	High
Relative Risk	Active - Benchmark Unaware
Investment Timeframe	7+ Years
Zenith Benchmark	MSCI World Ex Australia SMID $A Index
Min Investment Amount	$100,000
Redemption Frequency	Monthly
Income Distribution	Annually
Fund Size	Not Disclosed
Management Cost	1.43% p.a. Incl. GST
Performance Fee	20.5% of the outperformance of the MSCI World SMID Index (Net) $A (after fees), subject to recouping underperformance.
Buy / Sell Spread	0.35% / 0.35%
Inception Date	01 Oct 2018

Fund facts

- Holds between 20 and 50 positions
- Biased to industrial securities
- Portfolio turnover expected to average 125% p.a. over a market cycle
- Monthly liquidity and daily pricing

Viewpoint

The Fund, managed by Sydney-based Ophir Asset Management (Ophir), offers investors a benchmark-unaware global smaller companies exposure. Through fundamental analysis, Ophir aims to identify high-quality companies that are in, or about to enter, a structural growth phase. Zenith has a high degree of confidence in Ophir's investment team and process. Furthermore, we believe Ophir's history of prudent capacity management places the Fund in a strong position to deliver upon investment objectives. As such, the Fund is one of Zenith's preferred choices within the International Shares - Small Companies peer group.

Founded in March 2012 by Steven Ng and Andrew Mitchell, Ophir is a boutique Australian and global equities manager specialising in small, mid and micro cap securities. Ophir is fully owned by Ng and Mitchell, who have equal ownership of the business.

The investment team of 11 is led by Ng and Mitchell who are ultimately responsible for the Fund. All team members, including Ng and Mitchell, have dedicated stock coverage responsibilities that span both Australian and global equities. Zenith believes Ng and Mitchell are experienced investors with strong track records. In addition, we view their extensive working relationship positively.

Zenith has observed an increase in headcount within the investment team over the past five years, with a net addition of four relatively experienced analysts. We are encouraged by the enhanced resourcing, believing it allows for a sufficient breadth of resources across the global investment universe.

The Fund's initial investment universe consists of all globally listed securities with a market capitalisation between $A 100 million and $A 10 billion. Ideas are typically identified from a variety of sources, including quantitative screens, company meetings, brokers, macroeconomic analysis and media sources. Ophir conducts fundamental research with a specific focus on companies that have strong capital structures, high quality management teams, generate cash and are under-appreciated or misunderstood by the market. Zenith believes Ophir's security selection process is logical and repeatable.

To construct the Fund, Ng and Mitchell draw upon the investment team's fundamental analysis. The portfolio managers consider a company's target price, risk factors and liquidity when selecting and sizing positions. Stocks considered to have the largest risk-adjusted upside will be held at the largest weights, subject to liquidity. To ensure that positions contribute meaningfully to portfolio performance, the minimum stock weight is typically 2.5%. However, Ng and Mitchell often initiate positions at lower weights and gradually scale up the position as their confidence increases.

Overall, Zenith believes that Ng and Mitchell have the required expertise to manage the Fund. However, we note that there is a significant reliance on the portfolio managers' judgement and skill.

Fund analysis

Fund characteristics

Constraint	Value
Security Numbers	20 to 50
Absolute Position Weight	Max: 10%
Active Country Weights	Max: ±20%
Cash	Max: 25%

Investment objective and philosophy

The Fund's investment objective is to outperform the MSCI World SMID Index (Net) $A (after fees) over the long term. Internally, Ophir aims to achieve absolute performance of 15% p.a. (before fees) over the long term.

Ophir seeks to identify companies that are in, or about to enter a structural growth phase. Ophir conducts fundamental research with a specific focus on companies that have:

- Strong capital structures
- High-quality management teams
- Generate cash or are expected to generate cash in the near future
- Under-appreciated or misunderstood by the market

Overall, Zenith believes Ophir's investment process is logical and should enable the Fund to achieve its investment objectives.

Portfolio applications

In general, compared to most other asset classes, equities offer investors the opportunity for higher capital growth over the longer term with some income. However, this higher growth is also often associated with higher volatility, particularly with international equities when currency movements are considered. International equities provide investors with a broad exposure to industries and countries. With this broad universe, it is expected that managers can deliver superior returns to more conservative asset classes. Therefore, we recommend investors adopt a longer time frame when investing in international equities. It is also recommended that investments in international equities are blended with domestic equities and other asset classes to improve portfolio diversification.

Ophir employs a benchmark-unaware and relatively concentrated portfolio construction process that may appeal to investors seeking an active exposure to international small companies. In addition, the investment process results in a portfolio that is typically biased towards growth companies. Given the inherent growth bias, Zenith believes a more diversified exposure within an international equity allocation can be achieved by blending the Fund with a larger capitalisation, style-neutral or value-biased international equity strategy. In addition, Zenith believes international small capitalisation funds are most appropriate for investors with an investment time horizon of more than seven years.

Although Zenith notes the Fund has historically maintained a material overweight to US equities, this is not targeted and will vary subject to market conditions. In addition, the Fund will maintain a bias towards industrial companies.

Ophir has placed a monthly application/redemption window on this Fund. Investors need to be cognisant that it may take up to 45 days for redemption proceeds to be received.

The Fund's portfolio turnover is expected to average approximately 125% p.a. over a market cycle, which Zenith considers to be high. Ophir has indicated that approximately 60% of the expected turnover is attributed to resizing existing positions and approximately 40% is due to initiating and closing positions. Given this expected level of turnover, the majority of the Fund's returns are expected to be delivered via the realisation of capital gains in income distributions, rather than through capital appreciation in the unit price. In addition, a material component of realised capital gains is unlikely to be eligible for the capital gains tax discount, which can have a further negative impact on the after-tax outcomes for high tax rate paying investors. As such, holding all else equal, the Fund may be more appealing to investors who are nil/low tax rate payers or high marginal tax rate payers who invest through tax-effective vehicles such as a superannuation fund.

Fund responsible investment attributes

Key Information	Description
Zenith RI classification*	Aware
Has Responsible Investment Policy	Yes
Negative screens**	**Full/Partial**
Tobacco	Full
PRI Status	
PRI Signatory	Yes

*Zenith RI Classification scale:

- Traditional
- Aware
- Integrated
- Thematic
- Impact

***Data has been supplied by third parties. While such information is believed to be accurate, we do not accept responsibility for any inaccuracy in such data.*

Absolute performance

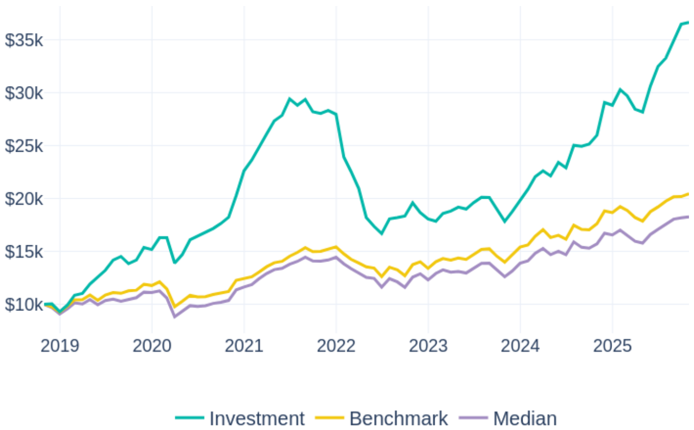
Performance as at 31 Oct 2025

Monthly performance history (%, net of fees)

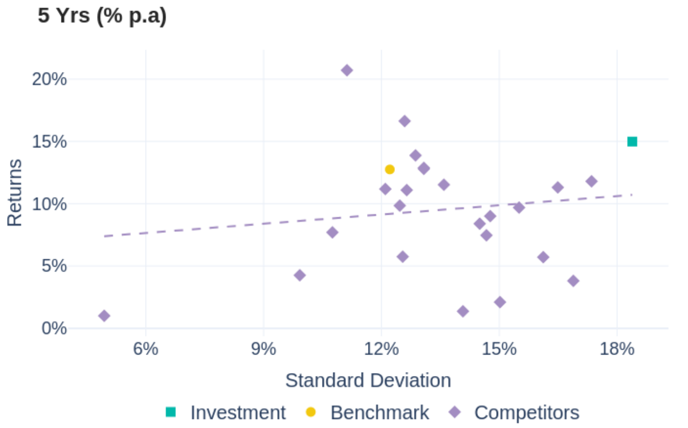
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM YTD*
2025	5.08%	-1.89%	-4.26%	-0.94%	8.73%	6.01%	2.44%	4.87%	4.51%	0.49%			27.17%	9.50%
2024	5.09%	5.76%	2.46%	-2.10%	5.77%	-2.19%	9.32%	-0.41%	0.83%	3.37%	11.89%	-0.89%	45.13%	21.12%
2023	-1.21%	4.15%	1.18%	1.94%	-0.94%	3.22%	2.60%	-0.12%	-5.40%	-6.17%	5.16%	5.84%	9.86%	15.05%
2022	-14.42%	-5.64%	-7.21%	-13.12%	-4.56%	-3.94%	8.35%	0.65%	0.81%	6.78%	-4.64%	-3.23%	-35.35%	-13.19%
2021	4.56%	5.20%	5.01%	4.66%	1.91%	5.59%	-2.05%	1.92%	-3.97%	-0.56%	1.00%	-1.30%	23.61%	24.07%

**MSCI World Ex Australia SMID $A Index*

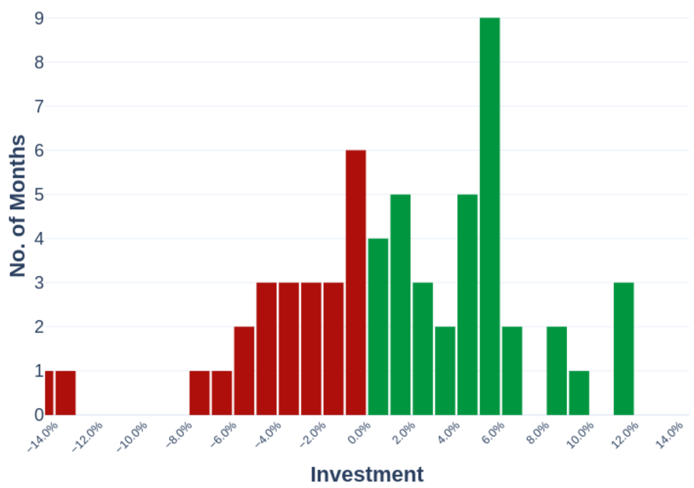
Growth of $10,000



Risk / return



Monthly histogram



Minimum and maximum returns (% p.a.)

Absolute performance analysis

Instrument	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception
Investment	41.02%	23.22%	14.99%	20.38%	20.38%
Benchmark	16.06%	14.15%	12.75%	10.75%	10.75%
Median	16.29%	13.27%	11.99%	8.99%	8.99%
Cash	4.11%	4.07%	2.58%	2.15%	2.15%

Ranking within sector (p.a.)

Ranking within Sector	1 Yr	2 Yrs	3 Yrs	5 Yrs
Fund Ranking	2 / 25	1 / 23	1 / 19	3 / 14
Quartile	1st	1st	1st	1st

Absolute risk

Instrument	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception
Standard Deviation (% p.a.)					
Investment	15.65%	14.60%	18.39%	18.70%	18.70%
Benchmark	10.03%	11.33%	12.21%	13.43%	13.43%
Median	10.10%	11.64%	12.69%	14.22%	14.22%
Downside Deviation (% p.a.)					
Investment	4.83%	6.69%	11.46%	11.65%	11.65%
Benchmark	4.48%	5.96%	6.52%	8.56%	8.56%
Median	4.70%	6.33%	7.00%	9.55%	9.55%

Absolute risk/return ratios

Instrument	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception
Sharpe Ratio (p.a.)					
Investment	2.36	1.31	0.67	0.98	0.98
Benchmark	1.19	0.89	0.83	0.64	0.64
Median	1.21	0.79	0.74	0.48	0.48
Sortino Ratio (p.a.)					
Investment	7.64	2.86	1.08	1.56	1.56
Benchmark	2.67	1.69	1.56	1.00	1.00
Median	2.59	1.45	1.34	0.72	0.72

Investors should note that Ophir's benchmarks the Fund against the MSCI World SMID Index. For consistency purposes, Zenith benchmarks all products in the International Shares - Small Companies sector against the MSCI World ex Aust Small Cap Index $A. Accordingly, all performance and risk measurements are calculated with Zenith's assigned index.

All commentary below is as at 31 October 2025.

The Fund's investment objective is to outperform the MSCI World SMID Index (Net) $A (after fees) over the long term. Internally, Ophir aims to achieve absolute performance of 15% p.a. (before fees) over the long term.

Zenith notes that the Fund has achieved both its stated and internal objectives since inception.

The Fund's risk (as measured by Standard Deviation) has been significantly higher than the benchmark over all assessed periods.

The Fund's Sharpe Ratio has been higher than that of the benchmark since inception, which indicates that investors have been sufficiently compensated for its risk.

Investors should be aware that Ophir does not target a specific level of income for the Fund, with distributions made annually where possible. Zenith would prefer a more frequent distribution profile to alleviate potential issues involved with large distributions at 30 June.

Relative performance

Excess returns

Statistic	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception
Excess Return	24.96%	9.07%	2.24%	9.63%	9.63%
Monthly Excess (All Mkts)	58.33%	63.89%	58.33%	64.29%	64.29%
Monthly Excess (Up Mkts)	75.00%	65.22%	63.16%	70.37%	70.37%
Monthly Excess (Down Mkts)	25.00%	61.54%	50.00%	53.33%	53.33%

Capture ratios (% p.a.)

Statistic	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception
Downside Capture	99.24%	83.21%	132.14%	97.50%	97.50%
Upside Capture	186.46%	124.60%	125.12%	133.63%	133.63%

Tracking error (% p.a.)

Instrument	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception
Investment	7.17%	8.46%	11.68%	11.78%	11.78%
Median	1.95%	1.86%	1.84%	2.17%	2.17%

Information ratio

Instrument	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception
Investment	3.48	1.07	0.19	0.82	0.82
Median	0.12	-0.48	-0.41	-0.82	-0.82

Beta statistics

Statistic	1 Yr	3 Yrs	5 Yrs	7 Yrs	Inception
Beta	1.46	1.05	1.18	1.08	1.08
R-Squared	0.88	0.67	0.61	0.61	0.61
Correlation	0.94	0.82	0.78	0.78	0.78

All commentary below is as at 31 October 2025.

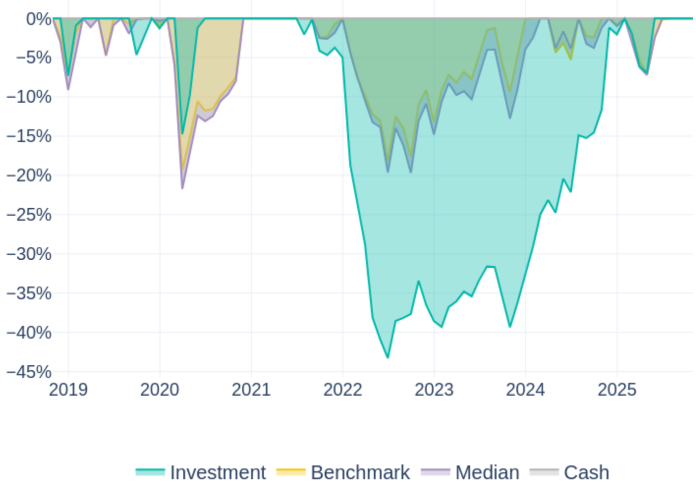
Zenith seeks to identify strategies that can outperform in over 50% of months in all market conditions, as we believe this represents consistency of manager skill. In addition, we view a strategy's ability produce stronger upside capture ratios relative to downside capture ratios as an attractive feature.

The Fund has achieved both outcomes since its inception.

The Fund has displayed a greater level of outperformance consistency in rising markets compared to falling markets. This is consistent with Zenith's expectations given Ophir's growth-style investment process.

Drawdown analysis (since inception)

Drawdown analysis assesses the relative riskiness of a Fund versus the benchmark, in reference to capital preservation. The maximum Drawdown is recorded as the percentage decline in the value of a portfolio from peak to trough (before a new peak is achieved). All Drawdown analysis is calculated commencing from the inception date of the Fund in question, and Drawdown analysis for the Fund and benchmark(s) are calculated independently. That is, the largest drawdown for the Fund and benchmark(s) will not always refer to the same time period.



All commentary below is as at 31 October 2025.

The Fund has not demonstrated a propensity to protect investor capital during the most recent market drawdown, materially underperforming the market. Given Zenith's high qualitative view of the Fund, we believe this is a disappointing outcome.

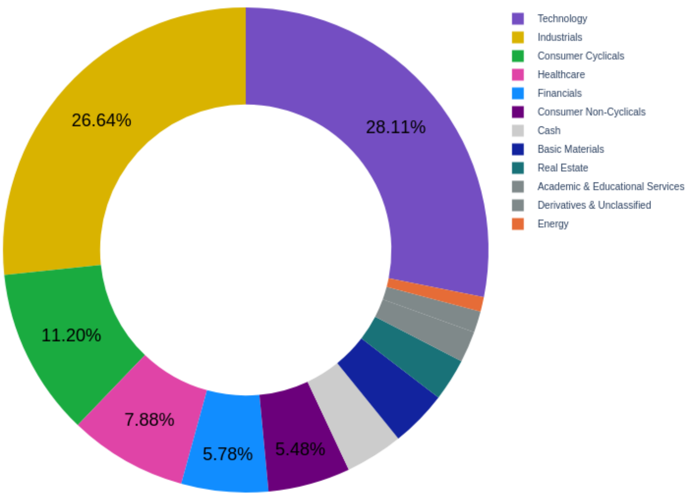
Product exposures

Holdings as at 30 Sep 2025

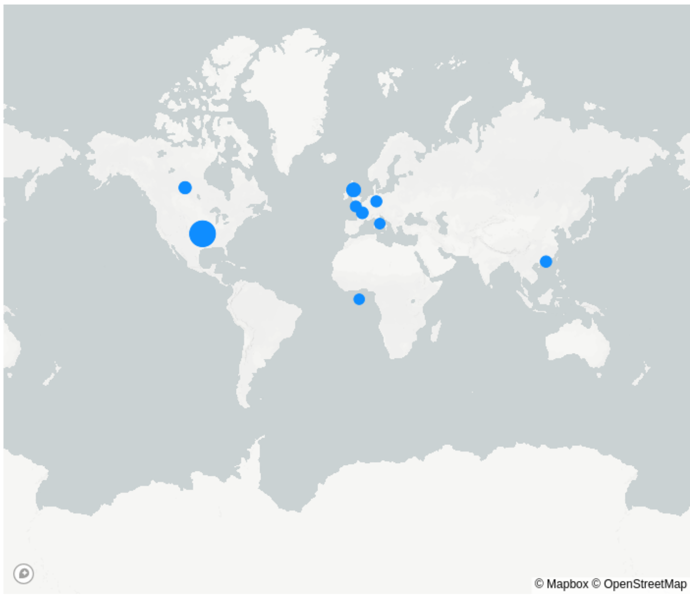
Top 10 holdings

Stock	Weight	Country	Sector	Active Exposure
AAR CORP.	4.44%	United States	Industrials	4.44%
RED VIOLET INCO.	3.85%	United States	Technology	3.85%
UNITED NTRL.FOODS INCO.	3.72%	United States	Consumer Non-Cyclicals	3.72%
SILICON MOTION TECH.CORP	3.49%	Hong Kong	Technology	3.49%
V2X INCO.	3.43%	United States	Industrials	3.43%
DUCOMMUN INCO.	3.33%	United States	Industrials	3.33%
HURON CNSL.GP.INCO.	3.24%	United States	Industrials	3.24%
ROSEBANK INDUSTRIES PLC.	3.21%	United Kingdom	Financials	3.21%
Pfisterer Holding SE	3.07%	Germany	Industrials	3.07%
RESIDEO TECHS.INCO.	2.88%	United States	Technology	2.88%
Total	34.66%			

Equity sector exposure



Equity country exposure



Fund commentary

Fund risks

Zenith has identified the following key risks of the Fund. Although Zenith believes the risks noted are all significant, we have listed them in order of importance. In addition, we have not intended to highlight all possible risks.

Key person risk: As with most fund managers, Ophir is subject to a level of key person risk. Zenith believes there is a high degree of key person risk for the Fund, with Steven Ng and Andrew Mitchell integral to the business and investment strategy. As such, the departure of either would trigger an immediate reassessment of our rating on the Fund. Mitigating this concern is Ng and Mitchell's substantial equity stake in Ophir, which Zenith believes aligns them with the ongoing success of the Fund and the business.

Focus risk: While Zenith believes Ophir's team is sufficiently resourced and experienced, we note that it is also responsible for several other investment strategies. As such, Zenith believes that the team's research focus may be diluted.

Capacity risk: Excessive levels of funds under management (FUM) can materially hinder the ability of a manager to produce excess returns and actively manage a portfolio within the small-cap sector. As at 31 October 2025, Ophir managed approximately $A 765 million in the strategy. At current levels of FUM, Zenith is comfortable that Ophir's ability to achieve investment objectives is not hindered by liquidity issues.

Security/asset selection

The Fund's initial investment universe consists of all globally listed securities with a market capitalisation of between $A 100 million and $A 10 billion.

Given the broad investment universe, Ophir employs proprietary quantitative screens to narrow the team's focus on the most attractive investment opportunities. The screens broadly aim to identify companies with the following characteristics:

- High return on invested capital
- Margin growth
- Revenue growth
- Strong balance sheet

The screens are revised and enhanced continuously, which Zenith views favourably. We believe quantitative screens require ongoing maintenance to ensure relevance and efficacy.

In addition, ideas are identified from:

- Company meetings
- Brokers
- Macroeconomic analysis
- Media sources

Through fundamental analysis, Ophir removes stocks from the idea generation process that have complex operating structures or are not expected to generate cash in the short term. Ophir will also consider environmental, social and governance (ESG) factors, with any companies deemed to have significant ESG issues excluded from further analysis.

Attractive opportunities are subject to preliminary due diligence via a phone conference, with companies that progress past this step subject to detailed fundamental analysis, which includes a rigorous visitation program. Ophir's fundamental analysis focuses on:

- Historical growth and stability of cash flows
- Quality of management
- Industry structure
- Economic trends impacting the company
- Balance sheet strength

The output from the fundamental research process is an overall assessment of the company, including a target valuation. Although Ophir prefers to use the enterprise value/earnings before interest and tax ratio and free cash flow yield when valuing stocks, it retains the flexibility to utilise different valuation methodologies where appropriate. Whilst this flexibility may generate inconsistent valuations in certain cases, Zenith is confident that Ophir has the required expertise to undertake this approach prudently.

Overall, Zenith believes Ophir's security selection process is logical and repeatable.

Responsible investment approach

Ophir has an established Responsible Investment Policy, last updated in October 2024. To be in line with industry best practice, Zenith believes Ophir's Responsible Investment Policy should be reviewed every 12 months, at a minimum, to reflect the constantly evolving nature of responsible investing.

Ophir takes an active approach to ESG issues. ESG is evaluated as part of the team's fundamental analysis process with any companies deemed to have significant ESG issues excluded from further analysis. As required, the investment team engages with companies on ESG concerns particularly to understand the risks facing the company.

Zenith believes that this qualitative analysis of a company's operations is crucial on a forward basis, given that a company's performance with regards to ESG considerations is increasingly being reflected in the its share price. Overall, Zenith is comfortable with Ophir's approach to ESG.

Portfolio construction

Ng and Mitchell are ultimately responsible for constructing the Fund, drawing upon the investment team's fundamental analysis. The portfolio managers consider a company's target price, risk factors and liquidity when selecting and sizing positions. Stocks considered to have the largest risk-adjusted upside will be held at the largest weights, subject to liquidity.

To ensure that positions contribute meaningfully to portfolio performance, the minimum stock weight is typically 2.5%. However, Ng and Mitchell often initiate positions at lower weights and gradually scale up the position as their confidence in the investment thesis increases. The Fund is expected to hold between 20 and 50 stocks, with position sizes limited to a maximum of 10%.

Consistent with the Fund's benchmark-unaware approach, sector exposures are unconstrained. However, Ophir expects to maintain geographic exposures to within ±20% of the benchmark. The Fund will have a bias to industrial securities as many resources and biotech companies do not generate consistent free cash flow.

Cash holdings can be up to 25% of the Fund, although Ophir will normally maintain a cash exposure of between 5% and 15%. Zenith would prefer to see the Fund remain as close to fully invested as possible.

Ng and Mitchell will sell a position as its discount to intrinsic value diminishes from either share price appreciation or a change in the investment thesis. Ophir is typically active in adding or reducing existing positions in line with share price movements. Positions will be completely sold when the share price has exceeded Ophir's target price or if the investment thesis has been breached.

Zenith notes that Ophir has no formal constraints on selling a company that increases above $A 10 billion in market capitalisation (the upper bound of the Fund's initial investment universe). In addition, the Fund is not required to maintain a weighted average market capitalisation under a certain level.

Zenith believes a mandate constraint that triggers a sensible sell down of a security that no longer meets the Fund's initial market capitalisation criteria should be implemented to ensure that the Fund continues to provide a true global small companies exposure. Nonetheless, we will continue to monitor the average market capitalisation of the Fund.

Portfolio turnover is expected to average 125% p.a. over a market cycle, which Zenith considers to be high.

Overall, Zenith believes that Ng and Mitchell have the required expertise to manage the Fund. However, we note that there is a significant reliance on the portfolio managers' judgement and skill.

Risk management

From a risk management perspective, Ophir believes the best way to control risk is through detailed fundamental research. In addition, Ophir employs quantitative tools to monitor portfolio risk with a particular focus on excessive sector and stock exposures in the Fund. Ng and Mitchell will assess these exposures on a case by case basis.

Ophir places an emphasis on portfolio liquidity and monitors positions by considering each security's historical trading volume, market capitalisation and free float. Ophir seeks to ensure that the Fund maintains manageable liquidity levels through all market conditions. Given its small companies focus, Zenith believes Ophir's approach to liquidity management is prudent.

Overall, Zenith is comfortable with Ophir's approach to risk management. Despite the lack of strict portfolio constraints, Zenith believes the team understands the inherent risks in the Fund. In addition, the flexible portfolio constraints ensure that Ophir is not restricted in its ability to deliver outperformance. However, investors should note that there is a heavy reliance on the capabilities of Ng and Mitchell.

Investment fees

	Fund	Sector Average
Total Fees and Costs (RG 97)	3.43% p.a.	1.83% p.a.
Management Fees and Costs	1.43% p.a.	1.11% p.a.
Transaction Costs	0.55% p.a.	0.16% p.a.
Performance fees as at 30 Jun 2024	1.45%	0.68%
Performance fees description	20.5% of the outperformance of the MSCI World SMID Index (Net) $A (after fees), subject to recouping underperformance.	
Management Cost	1.43% p.a.	1.13% p.a.
Buy / Sell spread	0.35% / 0.35%	0.23% / 0.23%

All fees and costs are inclusive of GST unless indicated otherwise. The Performance Fee shown is the performance fee disclosed in the PDS. It is calculated by taking the average performance fees charged over the last five financial years (or less if the investment or performance fee mechanism has not been in place for five financial years).

The sector average management cost is based on the average management cost of all flagship International Shares - Small Companies products surveyed by Zenith.

The performance fee is accrued daily and paid semi-annually. Zenith believes there is scope for the payment period to be extended, with an annual frequency being the preferred structure. We are of the view that a longer payment frequency is better aligned with the Fund’s longer-term investment objectives.

For any fund that charges a performance fee, Zenith would prefer to see in place an additional excess return hurdle (i.e. a target return above the index other than covering the management cost) and considers this best practice.

Zenith notes that Ophir has the ability to reset the Fund's performance fee following a three-year period of underperformance. We believe the removal of this reset clause would benefit investors and would consider this to be industry best practice.

Overall, Zenith believes the Fund's fee structure is expensive, relative to peers, given its stated objectives. In addition, we believe that investors have been insufficiently compensated by way of risk-adjusted performance given the fees paid over the past three years (ending 30 June 2025).

The fees mentioned above are reflective of the flagship version only. Fees may differ when the product is accessed through an alternate investment vehicle such as a platform.

About the fund manager

Organisation

Founded in March 2012 by Steven Ng and Andrew Mitchell, Ophir is a boutique Australian and global equities manager specialising in small, mid and micro-cap securities. Ophir is fully owned by Ng and Mitchell, who have equal ownership of the business. Zenith is comfortable with the current ownership structure and is satisfied that sufficient incentives are in place to ensure staff retention and stability within the investment team.

As at 31 October 2025, Ophir had firmwide funds under management of approximately $A 3.3 billion.

As at 31 October 2025, Ophir managed approximately $A 765 million in the strategy, all of which was in the Fund.

Investment personnel

Name	Title	Industry Experience (yrs)	Tenure (yrs)	Location
Andrew Mitchell	Senior Portfolio Manager	22	13	Sydney, Australia
Steven Ng	Senior Portfolio Manager	26	13	Sydney, Australia

The investment team of 11 is led by Steven Ng and Andrew Mitchell who are ultimately responsible for the Fund.

Prior to co-founding Ophir, Ng was a co-portfolio manager at Paradice Investment Management (Paradice) alongside Mitchell. In addition to Ophir, Ng also managed small companies strategies at Credit Suisse Asset Management, ING Investment Management and Macquarie Asset Management. Prior to Paradice, Mitchell was a small cap analyst and economist at CommSec Institutional Equities and a policy analyst at the Commonwealth Department of the Treasury.

Zenith believes Ng and Mitchell are experienced investors with strong track records. In addition, we view their extensive working relationship positively, which should ensure robust idea generation and portfolio management.

All team members, including Ng and Mitchell, have dedicated stock coverage responsibilities that span both Australian and global equities. Ophir adopts a generalist stock coverage approach rather than dividing responsibilities along sector or regional lines. Zenith believes Ophir has demonstrated strong capability in both Australian and global equities, supported by its history, track record, and investment team expertise. We hold a high level of conviction in the team’s ability to add value across both markets.

Zenith has observed an increase in headcount within the investment team over the past five years, with a net addition of four relatively experienced analysts. We are encouraged by the enhanced resourcing, believing it allows for a sufficient breadth of resources across the global investment universe.

The investment team is remunerated with a combination of a base salary and a performance-linked bonus. It is also a requirement for the investment team members to invest a portion of their bonuses in the Fund, a measure Zenith supports, as it creates an alignment of interests between the team and investors in the Fund. Zenith believes that the remuneration structure is sufficient to incentivise key investment personnel.

Overall, Zenith believes Ophir is appropriately resourced to successfully manage the Fund.

About the sector

Sector characteristics

International equities offer Australian investors the ability to access a broader opportunity set, with the potential to invest in segments not well represented in the Australian equity market. Given that international markets are not perfectly correlated with the Australian equity market, funds that invest internationally can provide diversification benefits to a portfolio.

The Zenith' International Shares – Small Companies' sector consists of long-only funds that invest in global equity markets. The sector incorporates both benchmark-aware and benchmark-unaware strategies that focus predominantly on smaller capitalisation stocks.

Zenith benchmarks all products in this sector against the MSCI World ex-Australia Small Cap Index (Index). The index is market-capitalisation weighted, resulting in companies with the largest market capitalisations receiving the highest weightings. Zenith expects rated international equity funds to outperform the index over the long term.

The index consists of over 3,700 securities listed in 22 developed markets (Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States). As at 31 August 2025, the United States, Japan and United Kingdom represented a significant portion of the MSCI World ex-Australia Small Cap Index, with each country accounting for 63%, 13% and 5% respectively. In addition, the top 10 stocks represented approximately 2% of the index. Although the index excludes emerging and frontier markets, many products retain mandate flexibility to invest in these markets.

Products in this sub-asset class are currency unhedged, resulting in their returns being affected by fluctuations in the Australian Dollar (AUD) relative to other global currencies.

Sector risks

Products within the 'International Shares – Small Companies' sector are exposed to the following broad risks:

Market and economic risk: A sustained downturn across international equity markets is a risk to the absolute performance of products in the sub-asset class. Additionally, changes in economic, social, technological or political conditions, as well as market sentiment, could also lead to negative fund performance. Investors adhering to a fund's prescribed investment timeframe can significantly reduce this risk.

Australian dollar (AUD) currency risk: The AUD has historically experienced declines during weaker market environments, and appreciation in market upturns. A hedged global equities fund is likely to benefit relative to an unhedged fund in periods when the AUD appreciates. Conversely, an unhedged global equities fund is likely to benefit relative to hedged funds in periods where the AUD depreciates.

Zenith believes that the currency impact on performance will be minimal over the long term and therefore does not advocate retail investors making active currency decisions based on near-term currency predictions. For investors who are concerned about the short-term risks associated with taking fully unhedged or hedged currency positions, Zenith suggests blending hedged and unhedged global equity exposures to reduce short-term volatility.

Specific security risk: This is the risk associated with an individual security. The price of common shares in a company may be affected by unexpected changes in company operations, such as changes in management or the loss of a significant customer.

Liquidity risk: This is the risk that a security or asset cannot be traded promptly, due to insufficient trading volumes in equity markets. When trading volumes are low, buyers/sellers can significantly impact the price of a security when entering or exiting a position.

Style bias risk: International equity managers employ different investment styles such as Growth, Value or Neutral (a combination of Value and Growth). Each style is conducive to certain market conditions. Investors adhering to a fund's prescribed investment timeframe can significantly reduce this risk.

Capacity risk: High levels of funds under management (FUM) can present additional challenges to an equity manager. High FUM has the potential to restrict a manager's ability to trade efficiently and/or be forced to disclose substantial shareholdings to the market (more common in smaller companies).

Regulatory risk: All investments risk being affected by changes to government policies, regulations and laws. Security prices in which funds may have exposure are also subject to certain risks arising from government intervention across international equity markets. Such regulation or intervention could adversely affect fund performance.

Administration and operations

Responsible Entity	The Trust Company (RE Services) Limited

Zenith rating

Report certification

Date of issue: 27 Nov 2025

Role	Analyst	Title
Analyst	Varun Thakkar	Investment Analyst
Sector Lead	Quan Nguyen	Head of Equities

Analyst Disclosure

As at the time this report was issued, the Analyst, report Authoriser and/ or the Sector Lead holds interests in either the product, the product issuer or a relevant related party. The Analyst/Authoriser/Sector Lead certifies that the extent of the holding is non-material in nature and has been undertaken in accordance with Zenith's Trading Policy and RG79.149(c).

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Rating history

As At	Rating
27 Nov 2025	Highly Recommended
28 Nov 2024	Highly Recommended
29 Nov 2023	Highly Recommended
30 Nov 2022	Highly Recommended
24 Nov 2021	Highly Recommended
25 Nov 2020	Highly Recommended
03 Apr 2020	Recommended
02 Apr 2020	Not Rated - Screened Out

Last 5 years only displayed. Longer histories available on request.

In March 2021, Zenith implemented a new ratings methodology for products classified as Traditional Index. Any rating issued from this date forward for Traditional Index products only reflect this change in methodology, with the relevant Traditional Index ratings being Index Approved, Index Recommended and Index Highly Recommended. Ratings issued for Traditional Index products prior to March 2021 are retained for historical purposes in line with our regulatory requirements and were issued in line with Zenith's Fund Research Methodology. Further information in relation to Zenith's Traditional Index Research Methodology and Traditional Index Ratings can be found on the Zenith website.

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This report refers to the Australian unit trust for the fund, and the fund and benchmark returns are all in AUD.

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