Global Opportunities Fund Compendium

OPHIR GLOBAL OPPORTUNITIES FUND | FY2027

OPHIR GLOBAL OPPORTUNITIES FUND

Key Fund Facts

A global equities fund investing in some of the most innovative and fastest growing small and mid-cap companies in the world today.

The Fund provides access to a concentrated portfolio of 20 to 50 global small and mid-cap growth companies, identified through Ophir's proven, bottom-up investment process.

Investment	Global small and mid-cap equities
Style	Growth at a reasonable price
Market cap of investments	A$500 million - A$15 billion (typical)
Benchmark	MSCI World SMID Index Total Return
Fund inception	1 October 2018
Number of positions	20 - 50
Unit pricing	Monthly - Class A and H (Hedged); Daily - Class B
Distributions	Annual
Management cost	1.20% p.a. plus ordinary expenses of 0.20% p.a. (estimate)
Performance fee	20% of outperformance of the MSCI World SMID Index Total Return (after fees), subject to recouping underperformance
Buy / sell spread	0.35% / 0.35%
Minimum suggested investment period	5+ years
APIR codes	OPH2093AU (A) PIM7560AU (B) PIM6235AU (H)

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital growth from a concentrated portfolio of global small and mid-cap companies, with the objective of outperforming the MSCI World SMID Index Total Return (AUD), after fees, over the long term (5+ years).

ABOUT OPHIR

Ophir is a specialist Global and Australian small and mid-cap fund manager. The entire Ophir Investment Team is invested in the Ophir funds, and the Ophir funds only, aligning us with our fellow investors. Our investment team operates from offices in Sydney, Melbourne and Denver.

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ABOUT OPHIR

What We Do

Ophir is a specialist Global and Australian Small and Mid-cap fund manager.

Investable universe

The Fund's benchmark is the MSCI World SMID Cap Index, which tracks the performance of over 4,500 Small and Mid-Cap companies in developed markets between about AUD$200 million and AUD$80 billion market cap.

The U.S. is the largest market at ~60%, with Western Europe and the U.K. the next largest at ~20%.

The Ophir Global Opportunities Fund invests in companies typically between A$500 million and A$15 billion in market capitalisation.

Investment Style

We are a 'growth at a reasonable price' manager. This means we seek to invest in companies growing revenue and profits faster than the overall market, whilst ensuring we are not overpaying for that growth.

We back strong management teams with proven track records of delivering great outcomes for shareholders. We also like backing companies with solid balance sheets and the optionality that brings.

Valuation approach

We value companies on their cash flow generation. We make money from investments when they generate more cash than the market expects, and the market takes the view that the cash generation is sustainable, re-rating the valuation of the company higher.

Active Management

We are an active manager. Our average holding period of stocks in the fund is typically between 1-3 years. We are constantly revisiting the portfolio to ensure it has the optimal mix of companies with near term catalysts.

An active sell discipline is maintained where positions are swiftly exited if the cash flow trajectory falters, valuations become too rich, our catalysts do not play out or we simply find a superior option for capital in a faster growing, more attractively priced business.

4,500+	~20-30%	15-25x	1-3 yrs
COMPANIES IN THE BENCHMARK UNIVERSE	AVERAGE FORECAST EPS GROWTH OF PORTFOLIO COMPANIES*	AVERAGE ONE-YEAR FORWARD EARNINGS MULTIPLE*	TYPICAL HOLDING PERIOD

KEY PEOPLE

Our Investment Team

Andrew Mitchell

FOUNDER AND SENIOR PORTFOLIO MANAGER | B. EC (HONS), MAPPFIN

Andrew has over 20 years' experience in portfolio management of listed companies, stockbroking and economic analysis. Prior to co-founding Ophir, Andrew worked from 2007 to 2011 as a portfolio manager at Paradice Investment Management.

Notably, Andrew also worked as a Policy Analyst at the Commonwealth Department of the Treasury prior to his transition into asset management.

Steven Ng

FOUNDER AND SENIOR PORTFOLIO MANAGER | B. ACC, CFA

Steven has over 20 years' experience in portfolio management of listed companies and management consulting. Prior to co-founding Ophir Steven worked with Andrew Mitchell as a portfolio manager at Paradice from 2009 to late 2011.

His portfolio management experience also includes a successful track record managing portfolios at Credit Suisse Asset Management (2007-2009), ING Investment Management (2004-2007) and Macquarie Asset Management (2002-2004).

Tim Masters

SENIOR PORTFOLIO MANAGER, HEAD OF GLOBAL INVESTMENT OFFICE | B. COM, CPA

Tim has over 20 years' experience in financial services, which includes roles at some of Australia's leading institutional and asset management firms such as Macquarie Bank, Canaccord Genuity and Westpac Institutional Bank. He has spent more than 15 years in equity research and portfolio management, with the past 10+ years focused on listed small and mid-cap companies.

Since joining Ophir in 2016, Tim has been instrumental in launching Ophir's global strategies and now heads the Ophir Global investment team.

Alex Gurman

PORTFOLIO MANAGER

Alex has 8 years' investment experience which includes his previous experience as a Trader at Watermark Funds Management and Equities Associate at Goldman Sachs.

Alex holds a Bachelor of Commerce and Bachelor of Science majoring in Finance and Statistics.

Where You'll Find Us

13	17	221 yrs
TOTAL INVESTMENT TEAM 7 AUSTRALIA | 6 U.S.	AVERAGE YEARS OF INVESTMENT EXPERIENCE	TOTAL INDUSTRY EXPERIENCE

OUR PHILOSOPHY & PEOPLE

Our Core Beliefs

The entire Ophir Investment Team are all invested in the Ophir funds, and the Ophir funds **ONLY**.

ALIGNMENT SITS AT THE CENTRE OF EVERYTHING WE DO

Greater alpha in small caps

Small caps are under-researched compared to their larger cap peers - greater alpha is available in Small caps for those willing to do the work.

Street Smarts provides edge over Book Smarts

We are not smarter than the market. Funds management attracts many of the smartest minds in the world and small caps is no exception. To outperform the index, we need to be not only academically smart, but street smart, with an obsession for small caps and finding the next great idea.

Boots on the ground essential

To do global small caps well, you need boots on the ground. We believe it is naive to think you can beat the market operating part-time in someone else's backyard. This is why our Global Investment Office team members are located in the U.S.

Alignment with investors

We do not allow personal account trading or ownership of external investment funds. We want all investment staff to see Ophir as their own family office. Ophir staff are collectively the second largest investor in the funds.

Size kills

To outperform in small caps over the long term, you also need to cap the size of your funds. If a fund gets too big, it becomes very hard to outperform the index. We will soft close the Global Opportunities Fund to new investors once it reaches a certain size, limiting availability to new investors.

What We Look For in Our Team

In funds management the No.1 asset we have in our business is our people. Selecting them wisely is the single most important decision we can make as a business. We don't want our investing team to be a carbon copy of each other as different and complementary skill sets make the team stronger than the sum of its parts. Below though we list the common attributes that we look for and have in each Investment Team member that are non-negotiable.

Passion + Grit

We start the day very early and travel a lot to get an edge on our competition, spending time away from loved ones. Anyone who is not deeply passionate about investing won't last at Ophir. Given the commitment required, it's the passion that keeps us going and grit and resilience to push through obstacles to get the job done.

Intelligence

Academic intelligence is a given for everyone in the industry, but it is really just the ticket to the game. Once at a high level, it is not the most important attribute. Street smarts are what we believe help set our best Investment Team members apart. It's what they don't teach in school and can be thought of as the art of investing.

Curiosity

We treat each company as a puzzle to be solved. We want our team members to always maintain the curiosity to find and understand new businesses and industries. That hunger to learn and grow is an essential part of even the most experienced investors.

Integrity

We are entrusted with significant, often hard-earned savings from our fellow investors. Given that responsibility, our investors and colleagues need to be able to rely on what we say and do to the highest ethical standard. The qualities listed above are meaningless if anyone in the team lacks integrity.

Humility

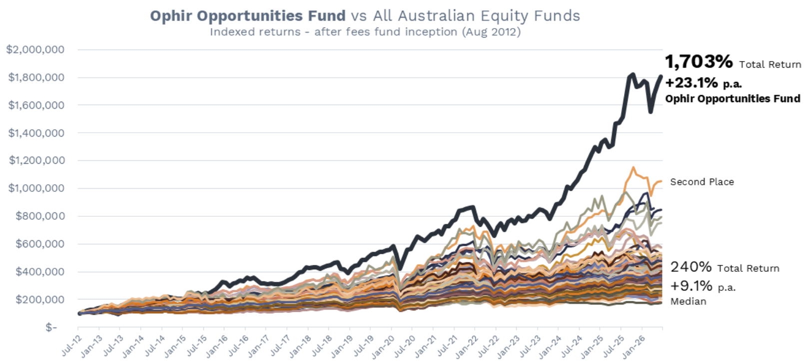
We want people who underestimate and constantly question their own ability. These people are always trying to learn and grow. They also carry a healthy paranoia that they will be wrong on any investment or portfolio call, which necessitates an extra level of due diligence.

TRACK RECORD

An Opportunity to Access the #1 Performing Global Small Cap Fund*

A time proven investment strategy

The Ophir Global Opportunities Fund ("the Fund") leverages the proven and highly successful active bottom-up investment process of our market-leading Ophir Opportunities Fund, the #1 performing Australian equity fund since its inception in 2012^. Andrew, Steven, Tim, Alex and Luke have all spent considerable time working on the Australian Opportunities Fund, now closed to new money to manage capacity. Some of our most successful Portfolio Managers and Investment Analysts from the Aussie fund are now based in the Ophir Global Investment Office in the U.S. full-time to implement this process on the global stage.



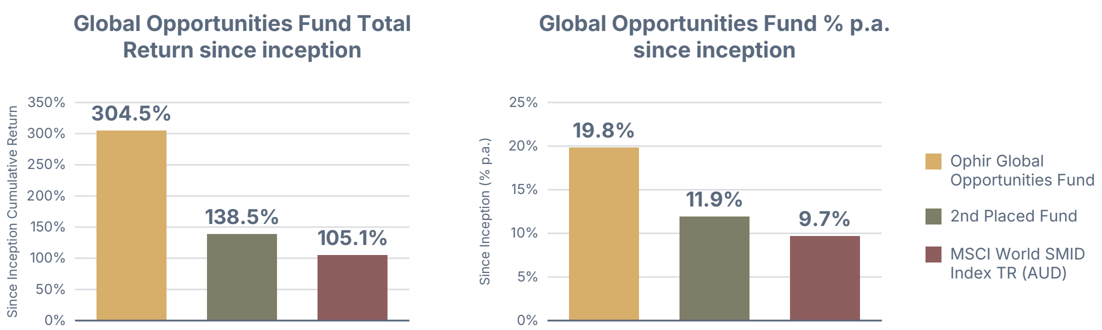
^Data as at 30 June 2026 from inception August 2012. Source: Morningstar Australian Large (Blend, Geared, Growth, Value), Mid/Small (Blend, Growth Value), Long Short funds. Past performance is not a reliable indicator of future performance.

The #1 performing Global Small Cap fund available in Australia*

The Ophir Global Opportunities Fund has delivered early investors over 4x their initial investment, or 19.8% net p.a., and is the #1 performing global small cap fund available in Australia since its 2018 inception to June 2026.

The Fund has demonstrated its performance is broad based, having successfully identified winning investments across a diverse set of companies, sectors and geographies.

4x	19.8% p.a.	#1
EARLY INVESTORS' INITIAL INVESTMENT, SINCE INCEPTION	NET RETURN SINCE INCEPTION (OCT 2018)	PERFORMING GLOBAL SMALL CAP FUND IN AUSTRALIA SINCE INCEPTION*



*Source: Ophir, Morningstar. Data as of 30 June 2026. Net performance figures are after fees and including reinvestment of distributions, calculated using the net asset value of the funds. Inception dates: Ophir Global Opportunities Fund - October 2018. The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150) is the responsible entity of the fund. Ophir Asset Management Pty Ltd (ABN 88 156 141 918) is the manager of the fund. #1 and 'Second Placed Fund' ranked by Morningstar in the Equity World Mid/Small category from October 2018, excluding multi-manager funds, to 30 June 2026. Past performance is not a reliable indicator of future performance.

OUR PROCESS

Investment Process & Managing Risk

With over 4,500 companies in our benchmark, it's an enormous haystack of opportunities to sort through. Standard stock screens add little value: anyone with a Bloomberg terminal can find high returns on capital or cheap valuations. That approach has been commoditised and priced by the market.

4,500+

COMPANIES IN OUR BENCHMARK

An enormous haystack of opportunities to sort through

~1,500

COMPANY MEETINGS ACROSS 77 CITIES LAST YEAR

Meeting management, suppliers, customers and competitors on the ground

1 in 20

COMPANIES WE MEET BECOMES AN INVESTMENT

A focused portfolio of only our highest-conviction ideas

Boot leather over screen time

Last year alone, we conducted ~1,500 company meetings across 77 cities. Many of our best ideas come from these meetings - often the supplier, customer or competitor of the company we are talking to. We travel to meet management and 'walk the floor' to get a real feel for how each business makes money, and for its culture.

Meeting key players in the ecosystem

Once we have heard each management team's plan from the horse's mouth, the work starts: we speak to competitors, suppliers, customers and ex-staff, and interrogate the data, critically assessing whether a company is primed to outperform the market's expectations for cash flow generation.

Only the best make it through

Historically, only around 1 in 20 companies we speak to ends up as an investment. Internally we joke that 'it's the investments that Ophir rejects that make Ophir the best'.

Picking earnings but managing risks

In the medium to long term, earnings drive stock prices. Shorter term, a myriad of "factors", such as industry, geography, size or growth, can influence them. Managing portfolio risk beyond just earnings risk is very important.

Layers of diversification

Compounding only works if you avoid the large, permanent losses that reset the clock. The Fund holds 20 to 50 of our highest-conviction ideas, with hard limits on individual positions, sectors, geographies and liquidity, so returns are primarily driven by stock selection, rather than an outsized macro bet.

Technicals, factors and collaboration

Technical levels on every stock and factor-based risk management help minimise downside risk from regime change. Each day, all offices meet online to differentiate factor performance from the true stock picking outperformance we seek.

Areas of Diversification with Risk Limits

Stocks
Max 10% in any single position (hard limit)

Sectors
+/- 20% maximum active sector weight

Geographies
+/- 20% maximum active country weight

Factors
Monitored daily via MSCI Barra & Bloomberg PORT

THE OPPORTUNITY

Global Small Caps - Why Now?

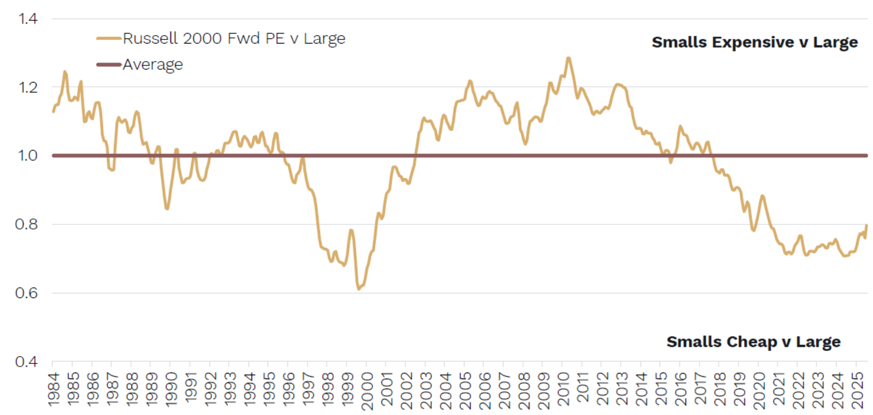
Large Caps historically concentrated in a single bet

By many measures U.S. large caps, and by extension Global large caps, are now the most concentrated in many decades, perhaps ever! They rely on essentially one bet: a handful of mega cap technology businesses increasingly leveraged to the A.I. build out. A.I. will be transformative, but as the late 1990s Dot.com bubble showed, it does not follow that the large incumbents of the day will be the big winners.

Economic broadening and cheap valuations

With U.S. economic growth broadening in 2026 and Small Cap earnings expectations growing strongly, we believe the stage is set for a period of global Small Cap outperformance. U.S. Small Caps trade at their cheapest valuations relative to Large Caps in more than 25 years, and starting valuations are the most reliable long-term predictor of asset class returns.

U.S. Small Cap Relative Valuations Cheapest Since Dot.com



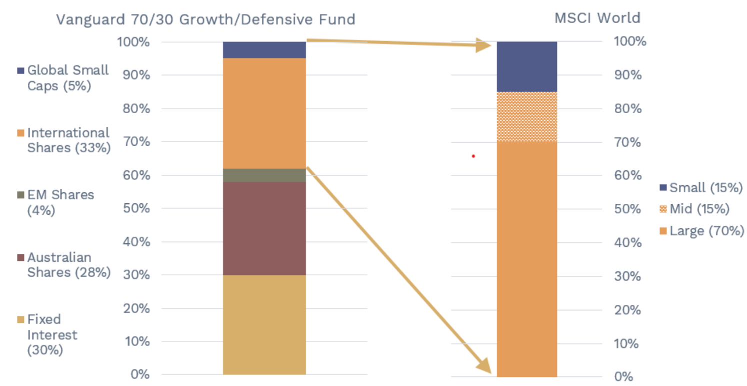
Source: BofA Equity, Bloomberg. Data as at June 2026. Past performance is not a reliable indicator of future performance.

How the Fund Is Used by Financial Advisers

Taking the Australian Super Balanced Fund as an example, it allocates about 30-35% to Global Equities. Global Small Caps make up about 15% of the Global Equity market by value, so the Global Small Cap allocation in a Balanced risk profile is often around 5% (15% x 30-35%). Conservative investors might hold 2-4% and growth orientated investors 6-8%.

Starting valuations are one of the best predictors of long-term returns, and with Global Small Caps close to their cheapest valuation versus Large Caps in 25 years, it strengthens the case for an allocation to the asset class. The Global Small Cap market is about 5 times the size of the Australian share market.

Do you have at least 5% global small caps?



Source: Vanguard, Ophir. MSCI as at 24 July 2024

STOCK STORY

AAR Corp.

NYSE: AIR | U.S. AVIATION SERVICES, PARTS SUPPLY & MAINTENANCE, REPAIR AND OVERHAUL

We're looking for asymmetric payoffs

At Ophir, we're looking for companies that provide asymmetric payoff structures. That is, businesses with high potential upside combined with low potential downside, and whether the share price is reflecting this on a probability-weighted basis.

Enter AAR Corp. Since COVID, aircraft and engine makers have struggled to clear production backlogs, so airlines are flying older fleets for longer. This has resulted in the average age of commercial aircraft increasing from around 12 years pre-COVID to around 15 years currently. Older planes need more parts and maintenance, and AAR Corp benefits from this dynamic.

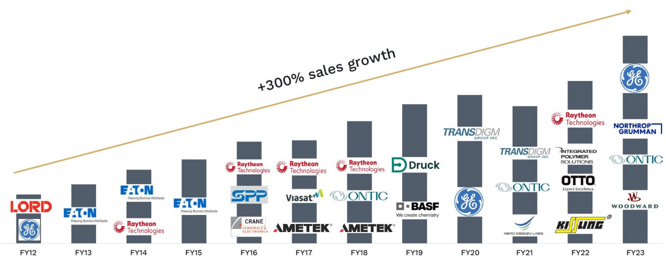
How we found it

It started in Chicago. We travelled there for the William Blair 44th Annual Growth Stock Conference in early June 2024, an event attended by thousands of fund managers. AAR was not presenting at the conference, but being in Chicago, it gave us the perfect opportunity to meet management. One thing really stuck with us. We suggested they must be run off their feet with so many investors in town. Their answer spoke volumes: everyone was downtown at the conference, but no one bothered to see them.

> "You're the only ones who have come to see us."
>
> AAR MANAGEMENT, CHICAGO, JUNE 2024

But meeting the company is only the start of our work. Management can tell a great story: persistent disruptions to both aircraft and engine production increasing the average age of the global commercial fleet closer to the retirement age, alongside sustained growth in global passenger miles for the foreseeable future.

Our journey: sales growth through consistent addition of new lines



AAR parts supply distribution: sales growth through the consistent addition of new distribution lines. Source: AAR Corp.

We thought the idea was compelling, with strong tailwinds (pardon the pun). Our job is to substantiate whether management can achieve their public plans and work out if a company is on a better cash flow trajectory than the market expects. So we huddled together to work out what to do next to gain further insights. First, we met with a multitude of players across the ecosystem, including:

THE ECOSYSTEM WE CANVASSED

VSE Corp	NASDAQ: VSEC · PARTS & MRO
Woodward	NASDAQ: WWD · OEM SUPPLIER
Loar	NYSE: LOAR · OEM SUPPLIER
Montana Aerospace	SWX: AERO · OEM SUPPLIER
Willis Lease Finance	NASDAQ: WLFC · AIRCRAFT & ENGINE LESSOR
CAE	TSE: CAE · AVIATION TRAINING, MET IN MONTREAL
Private operators	ACROSS THE SECTOR

We came away with conviction that AAR's cash flow generation was going to accelerate and the valuation didn't reflect how the business was positioned. Not only did AAR offer the widest set of ways to win, it was at the lowest multiple of its peers. We established a small initial position in November 2024 at around US$65 a share, roughly 16 times one-year forward earnings of about US$4.04.

Building conviction on the ground

> "It's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong."
>
> GEORGE SOROS

That really hits home at Ophir, and it's why we go the extra mile to gain conviction. Conviction in a thesis like this is built in person, not at a desk. So, when we were told about the largest aviation aftermarket expo in North America, we knew we had to be there. That took us to MRO Americas in Atlanta. Among the hundreds of stalls, we were able to speak with around a dozen participants in the parts distribution industry, including the Airbus and Boeing subsidiaries that control most of the market.

STOCK STORY · CONTINUED

AAR Corp.

Away from the conference floor, a former senior employee of HAECO Americas, now part of AAR, reinforced what we were seeing. They confirmed the market remains fundamentally capacity constrained: high-quality MRO hangars are scarce and difficult to add, with the nearest available capacity as far away as South America when it needs to be regional. The picture that emerged was of a business benefiting from sustained demand and rational industry conditions, not one competing in a commoditised market.

The trip also let us pressure-test a concern. The market was beginning to factor in a reduction in passenger flight capacity. What our work and meetings confirmed was more nuanced: capacity growth was slowing, but it was still growing, whereas the market had it going backwards. The market had got this wrong! You would need to see GFC-level capacity cuts to experience negative growth, and that simply was not going to happen.

> We saw a less than 5% chance of a GFC-like capacity cut, yet 70 to 90% of the earnings risk was already priced in. That's the asymmetry we look for.
>
> ASYMMETRIC PAYOFFS IN PRACTICE

Going the extra mile

When Trump's 'Liberation Day' tariff announcement hit markets, we hit the road again. We travelled to Michigan to meet auto and aircraft parts companies and understand how they would respond to the proposed tariffs. What became apparent from those discussions was that the tariffs were not going to happen to anywhere near the extent being touted as the starting point. That work meant we did not waver through Liberation Day. It is how we generate our edge: getting on a plane when others theorise, and triangulating one question across industries until we are sure.

What got us most excited

The secular tailwinds supporting growth in both parts supply and MRO activity are attractive. But we were, and still are, most excited about the potential for AAR to double its market share in parts distribution. AAR is the largest independent supplier and distributor of factory-new parts, with approximately 10% market share. It looks to partner with OEM suppliers on an exclusive basis to sell their product into the aftermarket, effectively acting as a sales-force extension for those suppliers and letting them leverage AAR's global sales network and relationships.

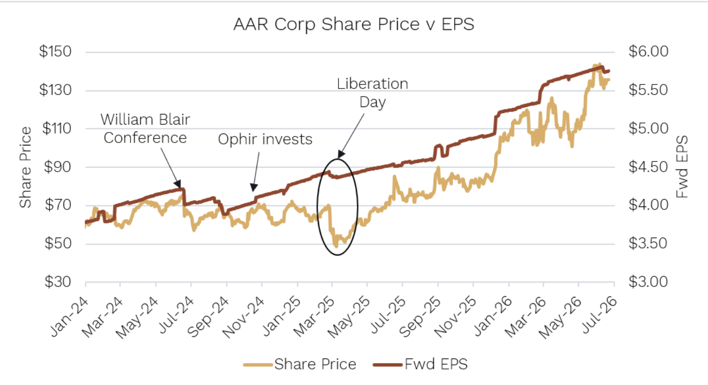
Satair (an Airbus subsidiary) and Aviall (a Boeing subsidiary) are the two largest competitors in this market. But OEM suppliers and airline and MRO customers are increasingly partnering with independents like AAR, because they offer greater pricing flexibility, better aftermarket reach and faster inventory turnover. Over the next three to five years, we believe AAR can more than double its market share, significantly outgrowing the aftermarket industry. We also took comfort from the trajectory of AAR's heavy repair business. Once a low-single-digit-margin operation, it is now on track for structurally low-teens margins.

The story since

The thesis has played out. In just over 18 months, since we initiated our position, one-year forward EPS has increased by roughly 45% from US$4.04 to US$5.80 at 30 June 2026. Over the same period the market has re-rated the business from 16 times forward earnings to 24 times, up around 50%. With that earnings growth and re-rating combined we have more than doubled our money.

We have actively managed the position throughout. We initiated at around 2.5% of the portfolio in November 2024 and built AAR into a high-conviction holding of more than 4.5%, adding through the Liberation Day weakness rather than retreating from it. Since then, we have managed the weight tactically, trimming into strength and taking a significant amount of profit along the way as the position has run.

+45%	16x → 24x	>2x
ONE-YEAR FORWARD EPS US$4.04 TO US$5.80	FORWARD EARNINGS MULTIPLE RE-RATED ~50% HIGHER	OUR MONEY, WITH SHARES AT US$143 AT 30 JUNE 2026



What would make us sell

Like all stocks, AAR carries risks, and we hold it with a clear view of what would make us exit:

- The parts-distribution share gains begin to stall;
- The aftermarket dynamics that underpin the thesis reverse; or
- The valuation becomes stretched. Despite the re-rating to date, we still believe there is further upside to the multiple when compared to listed peers.

CONTACT THE TEAM

Continue the Conversation

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DEDICATED ADVISER LINE

For assistance or to obtain application forms, please contact us or visit www.ophiram.com.au/invest for more information.

Unit Registry

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

Please subscribe to receive monthly fund performance and market insights at www.ophiram.com.au/subscribe.

IMPORTANT LINKS

Take the Next Step

Investing via Platform

You will find the Ophir Global Opportunities Fund on all major platforms. For exact availability and to request the Fund on your platform, please scan the QR code to the right: https://www.ophiram.com.au/platforms/

ophiram.com.au/platforms

Investing Directly

If you would like to invest alongside the Ophir team, you may scan the QR code or follow the URL below to invest in the Currency Unhedged (Class A) or Currency Hedged (Class H) units.

Plus, sign up to our monthly newsletter to keep up to date on markets, our funds and the stocks we are buying and selling. You may also book a meeting with the team any time, just scan the QR code below or follow the URL.

Invest Now - Class A

apply.automic.com.au/OGOFA

Invest Now - Class H

apply.automic.com.au/OGOFH

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Book a Meeting

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