About the Fund

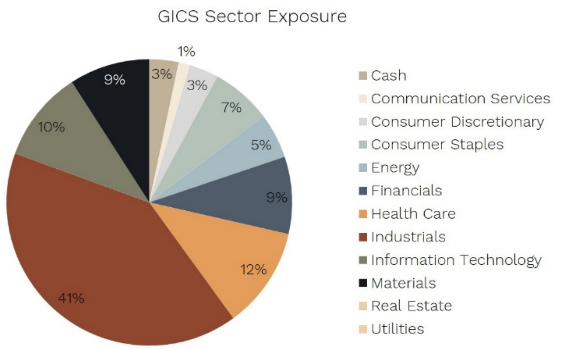
The Ophir Global Opportunities Fund seeks to provide **long-term capital growth** from a concentrated portfolio of **20–50 global small and mid-cap companies** (typically AUD$500m–$15bn market cap). We invest in cash-generative businesses positioned for structural growth that are under-researched, attractively 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).

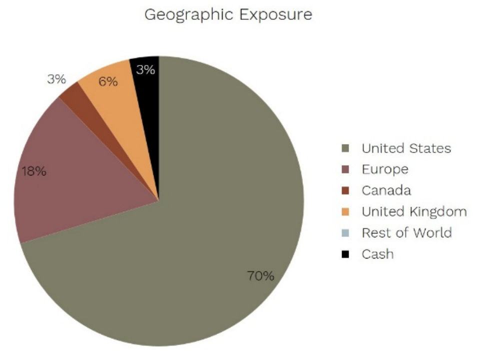
19.8% p.a.	+10.1% p.a.	#1	100%
NET RETURN SINCE INCEPTION (OCT 2018)	ABOVE BENCHMARK SINCE INCEPTION, NET OF FEES	PERFORMING GLOBAL SMALL/ MID CAP FUND SINCE INCEPTION*	STAFF-OWNED; FOUNDERS' LIQUID WEALTH INVESTED IN THE FUNDS

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	15–25%
Net Debt / EBITDA	0.0–1.0x
Turnover	~100–150% (~40% name; 60% resizing)

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.

*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.
- 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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