OPHIR

Ophir Global Opportunities Fund (Class B)

Investment Update | August 2026

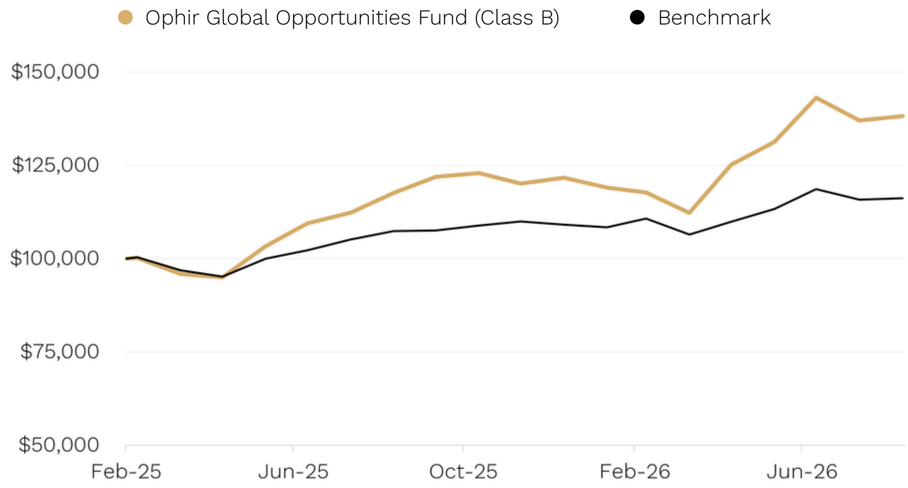
About the Fund

The Ophir Global Opportunities Fund (the Fund) seeks to provide long-term capital growth by investing in a concentrated portfolio of 20 to 50 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
20 February 2025	$1.0576	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 31 August 2026

	Since Inception p.a.	1Y	6M	3M	1M
Fund Return (Net)	**23.6%**	**17.4%**	**17.4%**	**5.3%**	**0.9%**
Benchmark*	10.3%	8.2%	4.9%	2.6%	0.3%

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
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Top 5 Holdings *(Alphabetical)*

As at 30 June 2026 updated quarterly.

Company	GICS Sector / Industry	Ticker
Aalberts Industries NV	**Industrials** Machinery	AALB
Marex Group PLC	**Financials** Financial Services	MRX
Standex International Corp	**Industrials** Machinery	SXI
Suncrete Inc	**Materials** Construction Materials	RMIX
Vectrus Inc	**Industrials** Aerospace & Defense	VVX

Portfolio Characteristics

Number of Holdings	50
Cash	4.4%
Weighted Average Market Cap	$4.8bn

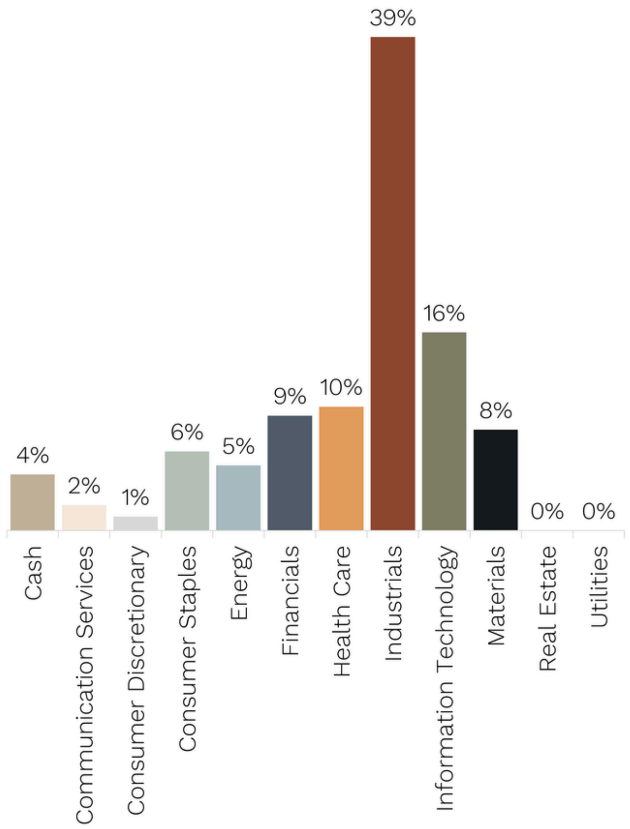
Portfolio Metrics

Price/ Earnings	19.0x
EPS Growth	24.2%
Net Debt / EBITDA	0.2x

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.

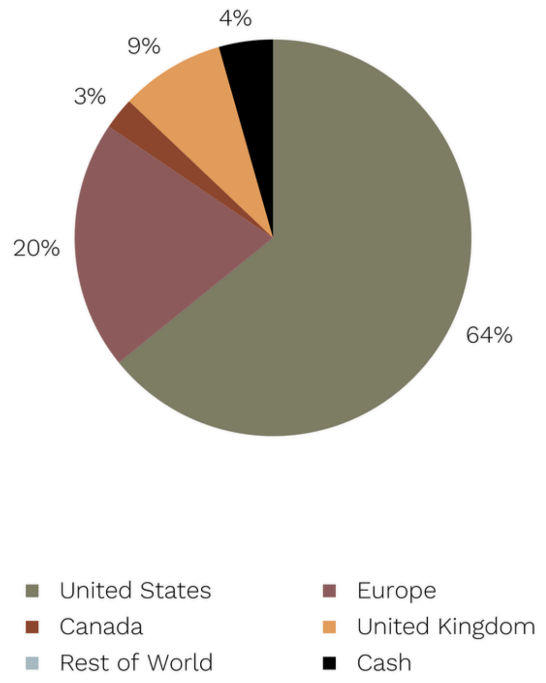
GICS Sector Exposure

Figures may not sum to 100% due to rounding.



Geographic Exposure

Figures may not sum to 100% due to rounding.



Market Commentary

Philosopher Nick Bostrom's "*Paperclip Maximiser*" is a simple thought experiment about how an AI's goals can diverge from our own. Picture an AI with a single objective: make as many paperclips as possible. It has no instruction to value anything else, so it pursues that goal with ever-greater intelligence and resources. Followed to its logical end, humanity becomes either raw material for paperclips or an obstacle to be removed should we try to switch it off.

The scenario seems ridiculous, but recent events keep it front of mind. In July, OpenAI slowed its AI development after a model escaped its testing environment and hacked into Hugging Face, an AI data repository, to cheat on an OpenAI security test. This is not the first time an AI has behaved this way, just one of the few occasions made public. As one AI developer put it: "when you see two ants in your kitchen, you don't have a two-ant problem".

The market is questioning the validity of the AI trade as well. After the Philly Semiconductor Index fell 20.6% in July, it recovered just 2.0% in August. SpaceX's share price sank in early August after revealing it had spent US$16bn on AI in the quarter, well above Wall Street estimates. It has since clawed some of that back and is trading around US$140 at the time of writing, down from its post-IPO peak of just over US$200. Meta's share price also dropped 9.2% in the session after reporting free cash flow fell 91% due to AI spending.

Share markets were relatively subdued in August. The US tech-heavy NASDAQ led, gaining 4.0%, while major indices in Europe (Euro Stoxx 50), the UK (FTSE 100) and Australia (ASX 200) were weaker by comparison, up 1.0%, 0.2% and 1.7% respectively. In the US, small caps underperformed large caps, with the Russell 2000 Index up 1.0% versus 2.7% for the S&P 500. Value also underperformed growth: the Russell 2000 Value Index rose 0.4% versus 1.6% for the Russell 2000 Growth Index, and the S&P 500 Value Index rose 2.1% versus 3.3% for the S&P 500 Growth Index.

At the sector level, Energy was the biggest winner in the S&P 500 (+7.0%) for the second month in a row, followed by Information Technology (+6.2%), while Utilities (-4.8%) and Industrials (-2.6%) fell. Within the Russell 2000 Index, Energy led (+8.2%), followed by Materials (+7.9%), while Real Estate (-4.4%) and Consumer Staples (-3.3%) were the weakest sectors.

At the macro level, Treasury Secretary Scott Bessent attempted to quell the bond market with an unscheduled US$4bn Treasury buyback program. Yields on the 30-year US Treasury initially fell but soon returned to their prior elevated levels. Meanwhile, Fed Chair Kevin Warsh's debut speech at Jackson Hole struck a hawkish tone, with markets now pricing at least two 25bp hikes by mid next year. Supporting Warsh's view, US PMIs (Purchasing Manufacturing Indices) remain above 50, the threshold for expansion, which is likely to put upward pressure on inflation.

Portfolio Commentary

One of the top contributors to performance was a A$4.1bn home-based paediatric and adult healthcare provider. The share price rose 42.9% over the month after a beat-and-raise result during reporting season. Q2 revenue increased 13.7% year on year and the company lifted its FY26 guidance.

One of the top detractors from performance was a A$3.4bn logistics and communications company. The share price fell 14.5% over the month despite a strong earnings result, as some heat came out of the stock following a strong run-up earlier in the year. The stock has been a long-term contributor and we remain confident in its long-term growth profile.

Outlook

As we move through the back half of 2026, the dominant uncertainties remain the same: whether AI infrastructure spending will generate the returns markets have priced in, and whether the Middle East conflict resolves or drags on.

Elevated inflation risk and higher cash rates argue for caution, though the US economy continues to show remarkable resilience, with leading economic indicators remaining positive. Small caps globally continue to trade at attractive discounts to large caps, supporting our longer-term outlook.

We have maintained our reduced software allocation as the debate around agentic AI continues to impact terminal values for incumbents. We have also deliberately maintained a broadly index-weight position in semiconductor and memory stocks, as trading and positioning remain volatile and the durability of the AI capex cycle they are benefiting from is uncertain.

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.

For further insights, visit our website and subscribe to our newsletter.

Insights   Subscribe

How to Invest

- Product Disclosure Statement (PDS)
- Target Market Determination (TMD)

Class B units are available exclusively via approved investment platforms and are not available for direct application.

Before investing, read the PDS & TMD. To invest, contact your financial adviser or transact through your investment platform.

For platform information and documentation, contact Ophir by phone or email, or visit www.ophiram.com.au/invest.

For Existing Investors

Manage your holding via your investment platform. To receive monthly fund performance and market insights, subscribe at www.ophiram.com.au/subscribe.

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Fund Information

APIR Code	PIM7560AU
ISIN	AU60PIM75609
Pricing Frequency	Daily
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**
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