OPHIR

Ophir Opportunities Fund

Investment Update | October 2026

About the Fund

The Ophir Opportunities Fund (the Fund) seeks to provide investors with exposure to a portfolio of 20 to 50 emerging Australian companies listed outside the ASX100. The Fund targets cash generative businesses positioned for structural growth, led by high calibre and aligned management teams. Ophir employs a fundamental, bottom-up research process to identify high quality small and mid-cap companies at attractive valuations. Ideas are sourced widely and screened using quantitative and valuation analysis.

Inception Date	Unit Price	Benchmark
2 August 2012	$2.3832	ASX Small Ordinaries Accumulation Index

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.

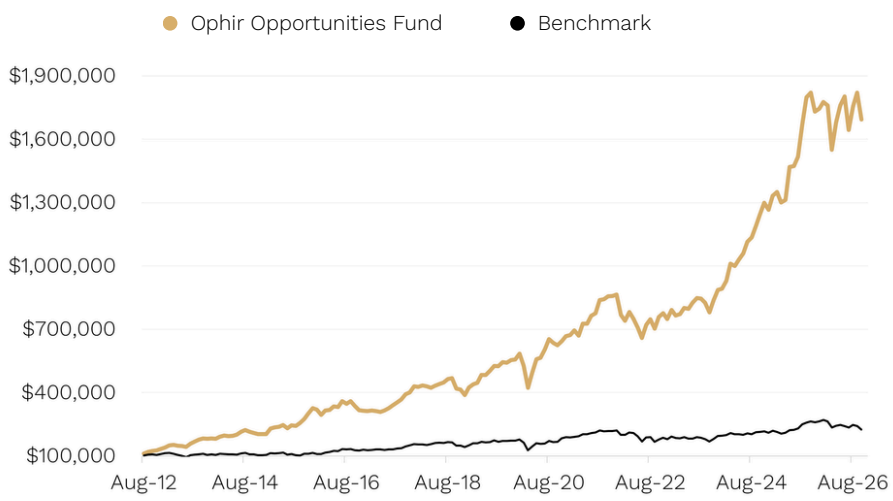


Chart represents net value of $100,000 invested since inception. Please note past performance is not a reliable indicator of future performance. The Fund's benchmark is the ASX Small Ordinaries Accumulation Index

Investment Performance at 31 October 2026

	Since Inception p.a.	10Y p.a.	7Y p.a.	5Y p.a.	3Y p.a.	1Y	3M	1M
Fund Return (Net)	**22.0%**	**17.5%**	**17.7%**	**14.6%**	**29.5%**	**-6.9%**	**3.0%**	**-6.9%**
Benchmark*	5.9%	5.9%	4.1%	0.6%	10.0%	-14.4%	-3.9%	-6.4%

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.
*ASX Small Ordinaries Accumulation Index.

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.

For Existing Investors

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

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

Contact Us

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Unit Registry

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Key Information

APIR Code	OPH0001AU
Distribution Frequency	Annually
Pricing Frequency	Monthly
Trustee	Ophir Asset Management Pty Ltd
Investment Manager	Ophir Asset Management Pty Ltd
Min Initial Investment	$100,000
Investment Objective	Outperform benchmark (after fees) over the long term (5+ years)

*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 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.

This information refers to the Ophir Opportunities Fund (Fund). The trustee and manager of the Fund is Ophir Asset Management Pty Ltd ABN 88 156 146 717 AFSL 420082 (Ophir). The Fund is available to wholesale clients only (as defined under s761G or s761GA of the Corporations Act 2001 (Cth). This information is intended only for wholesale clients and must not be forwarded or otherwise made available to anyone who is not a wholesale client. This is general information only and is not intended to provide financial product advice to any person. No aspect of this information takes into account the objectives, financial situation or needs of any person. Before making an investment decision, you should read the Information Memorandum and (if appropriate) seek professional advice to determine whether the investment is suitable for you.

Ophir does not guarantee the performance of the Fund or return of capital. An investment may achieve a lower than expected return and investors risk losing some or all of their principal investment. Past performance is not a reliable indicator of future performance. Any opinions, forecasts, estimates or projections reflect our judgment at the date of this information was prepared, and are subject to change without notice.Rates of return cannot be guaranteed and any forecasts, estimates or projections as to future returns should not be relied on, as they are based on assumptions which may or may not ultimately be correct. Actual returns could differ significantly from any forecasts, estimates or projections provided.