

Ophir Global Opportunities Fund



FIGURES AS AT 31 OCTOBER 2020

This information has been prepared for wholesale clients only.

DATE OF ISSUE: 19 NOVEMBER 2020

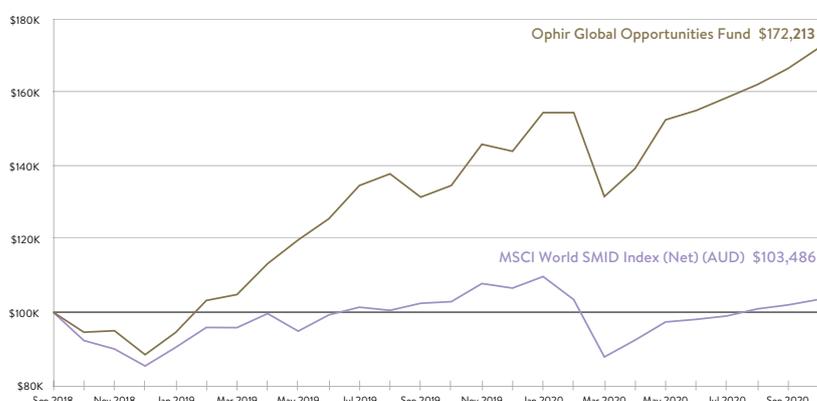
ABOUT THE FUND

The Ophir Global Opportunities Fund seeks to provide investors with concentrated exposure to high quality small and mid-cap companies globally. Employing an extensive investment process that combines a rigorous company visitation schedule and fundamental bottom-up analysis, the Fund aims to identify businesses operating within structural growth sectors with the ability to deliver ongoing positive earnings revisions. With a bias toward cash generative businesses with sound balance sheets and high quality management teams, the Fund seeks to identify those opportunities early in a Company's investment life cycle, when the listed equity is typically under-researched and under-valued by the broader investment market.

Unit Price (31 October)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$1.5130	29.8%	38.5%	Enquire

OPHIR ASSET MANAGEMENT

- Privately owned investment management business co-founded by Senior Portfolio Managers in March 2012
- Fundamental bottom-up research approach combining rigorous company visitation and detailed proprietary analysis
- Strict management of Fund capacity in order to protect performance
- Highly experienced investment team with extensive track record of high performance through all market cycles
- Complete alignment of interests - Senior Portfolio Managers are substantial investors in the Fund



* Chart represents net value of \$100,000 invested since inception and assumes distributions reinvested. Please note past performance is not a reliable indicator of future performance.

*All monthly performance figures since inception have been audited figures except Oct 2020 which are unaudited estimates.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund [^]	40.2%	38.9%	28.7%	9.9%	4.0%
Benchmark*	1.7%	-1.2%	9.2%	4.5%	1.5%
Value Add (Gross)	38.5%	40.0%	19.5%	5.4%	2.5%
Fund Return (Net) ^{^^}	29.8%	28.6%	24.1%	8.5%	3.4%

* MSCI World SMID Index (Net) (AUD) [^]Gross Performance (pre all fees) assuming all distributions re-invested from inception. ^{^^} Net Return after all Fees

SENIOR PORTFOLIO MANAGERS



Andrew Mitchell B Ec (Hons), MAppFin
Portfolio Manager
15+ years experience in financial markets, previously Paradise Investment Management and Commonwealth Treasury Department



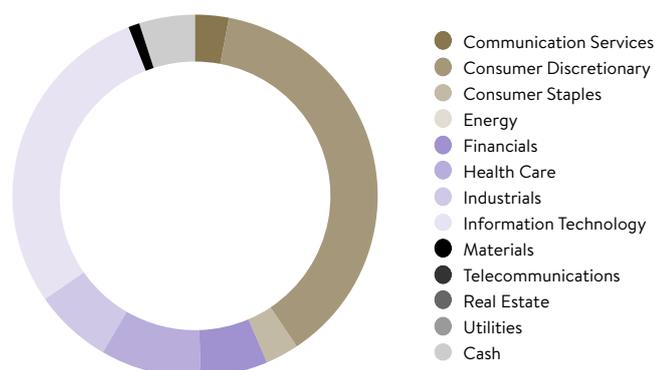
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

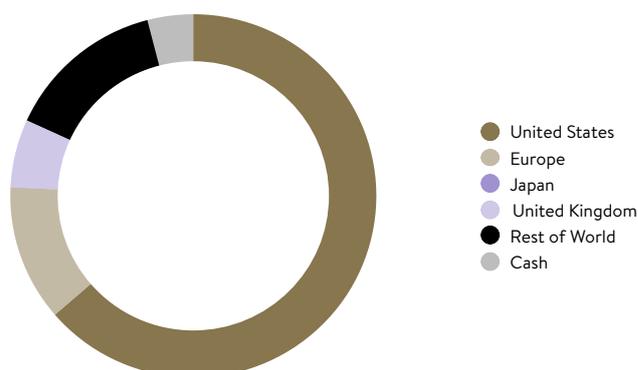
Responsible Entity & Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Min Investment Amount	\$100,000
Number of Stocks	20-50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

ALLOCATION OF INVESTMENTS (as at 31 October 2020)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 31 October 2020)

Number of Equity Holdings	44
Cash	5.1%
Avg. Market Cap	\$1,617m

PORTFOLIO METRICS (as at 31 October 2020)

Price / Earnings	19.6
EPS Growth	26%
Net Debt / EBITDA	0.5

*Numbers are median and sourced from Bloomberg.

MARKET COMMENTARY

During October, the Ophir Global Opportunities Fund rose 3.4% (net of fees) versus the index which rose 1.5%. Since its inception in October 2018, the Fund has returned 29.7% (net of fees) while the index has returned 1.7% since inception.

The headline returns for October mask significant intra-month volatility and remind us why we try not to get too caught up in the month to month reporting of returns and always have an eye on the long term. For context during the first two weeks of October the Russell 2000 index rose almost 10% before falling almost 7% in the final week.

Had the month therefore ended after three weeks, we would have reported significantly higher performance numbers only to then have to wear that unwind in the following week(s), despite being no better or worse for investors. That is why we take the time to remind ourselves and our fellow investors to try and take a multi-year view where possible, as that is how we try and approach it internally.

The market volatility is not unexpected with ongoing uncertainties from rising COVID infection rates globally and lockdowns in Europe and the UK, as well as the US elections, which have proven to be as tight as ever.

Following election day in the US, the market started pricing the likelihood of a new Democratic President, but unwinding the trade of a Democratic sweep and instead continuing the status quo of having a division of power between a Democratic held House and a Republican held Senate. The large cap market rallied along with growth companies, as US treasuries strengthened likely reflecting lower stimulus than would have occurred in a “Blue Wave” scenario of a Democratic sweep as well as reflecting less legislative uncertainty when power is split, which has historically been supportive for markets.

PORTFOLIO COMMENTARY

As always, we have been conscious to balance the portfolio’s exposures such that we are not overly reliant on any market outcome outside of our control. We tend to avoid companies entirely that are heavily reliant on any particular election outcome, given the binary nature of this event. However, given COVID restrictions or re-openings are more broad based, impacting the majority of companies in some way and have a more rolling impact with less binary outcomes, we take a balanced approach to our positioning in the portfolio for this ‘event’. This means ensuring we are not too heavily weighted in companies that are net beneficiaries should restrictions get either tighter or looser, and ideally in companies that we would invest into either scenario with strong underlying fundamentals.

Markets have been given a boost as we have continued into November on the back of positive vaccine news from Pfizer and Moderna. We have continued to add quality long term structurally growing businesses to the Fund that are exposed to a reduction in social distancing measures as distribution of a widely available vaccine becomes more likely in 2021.

As always, our process focuses on finding cash generative businesses with structural or secular growth opportunities and strong balance sheets that trade on reasonable valuations and we believe the portfolio remains well positioned for a range of economic outcomes.

INVESTMENT PHILOSOPHY

INVESTMENT PROCESS

Ophir employs a fundamental, bottom-up research approach aimed at identifying businesses with the ability to meaningfully grow and compound earnings over time. Typically, the investment process will look to uncover businesses that are operating within, or about to enter, a period of structural growth and are generating cash or have a clearly identifiable pathway toward free cash flow generation. In order to identify these opportunities, the Ophir investment team spend a considerable amount of time understanding the quality of the business and the environment in which it operates.

ABOUT OPHIR ASSET MANAGEMENT

Ophir Asset Management is a specialist small and mid-cap equities investment manager established by founders Andrew Mitchell and Steven Ng in 2012. The business currently manages approximately \$1.6bn in capital across three investment strategies on behalf of institutional superannuation funds, family offices, private wealth groups and individual investors.

The investment team comprises 9 investment professionals drawn from a diverse range of backgrounds working across all Ophir funds.

ABOUT THE PORTFOLIO MANAGERS

Senior Portfolio Managers Andrew Mitchell and Steven Ng co-founded Ophir Asset Management in 2012 after previously managing capital together at Paradise Investment Management. Under their stewardship, the fund managed by Andrew and Steven at Paradise was the top performing equities fund in Australia from 2007-2011 versus the fund manager surveys (inclusive of the GFC). At Ophir, Andrew and Steven are Senior Portfolio Managers for the Ophir Opportunities Fund and the Ophir High Conviction Fund which have both delivered exceptional long term returns since inception.

KEY INVESTOR CONTACTS

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