

Ophir Global Opportunities Fund



FIGURES AS AT 30 NOVEMBER 2020

DATE OF ISSUE: 17 DECEMBER 2020

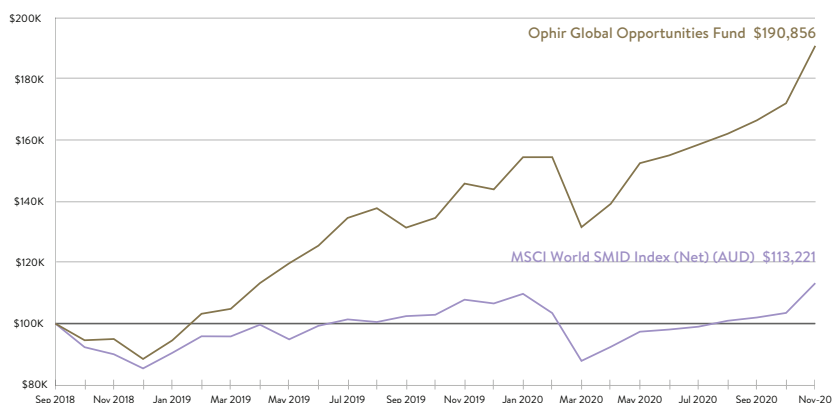
ABOUT THE FUND

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 (30 November) | Net Return Since Inception p.a. | Value Add (Gross) Since Inception p.a. | Fund Status |
|--------------------------|---------------------------------|--|----------------|
| \$1.6768 | 34.8% | 39.5% | 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 Nov 2020 which are unaudited estimates.

| | Since inception p.a. | 1 Year | 6 Months | 3 Months | 1 month |
|----------------------------------|----------------------|--------------|--------------|--------------|--------------|
| Ophir Global Opportunities Fund^ | 45.4% | 41.3% | 29.6% | 19.4% | 11.3% |
| Benchmark* | 5.9% | 3.1% | 13.2% | 12.2% | 9.4% |
| Value Add (Gross) | 39.5% | 38.3% | 16.4% | 7.2% | 1.9% |
| Fund Return (Net)^ | 34.8% | 31.4% | 25.5% | 17.6% | 10.8% |

* 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



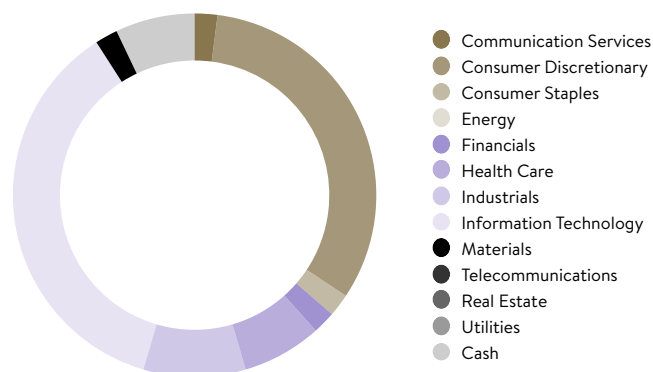
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

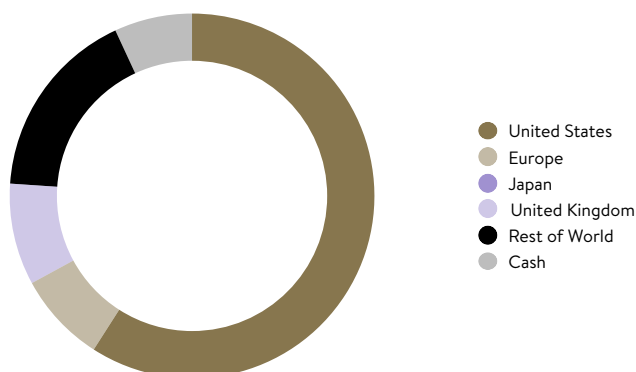
| | |
|---|---|
| Responsible Entity & Manager | Ophir Asset Management Pty Ltd |
| Fund Inception | October 2018 |
| Min Investment Amount | \$100,000 |
| Number of Stocks | 20-50 |
| Cash Distributions | Annually |
| Redemptions | Monthly |
| Investment Objective | Outperform benchmark (after fees)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

ALLOCATION OF INVESTMENTS (as at 30 November 2020)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 30 November 2020)

| | |
|---------------------------|----------|
| Number of Equity Holdings | 47 |
| Cash | 6.9% |
| Avg. Market Cap | \$2,031m |

PORTFOLIO METRICS (as at 30 November 2020)

| | |
|-------------------|-------|
| Price / Earnings | 26.4 |
| EPS Growth | 38.4% |
| Net Debt / EBITDA | 0.2 |

*Numbers are median and sourced from Bloomberg.

MARKET COMMENTARY

During November, the Ophir Global Opportunities Fund rose +10.8% (net of fees) versus the index which rose +9.4%. Since its inception in October 2018, the Fund has returned +34.8%pa (net of fees) while the index has risen +5.9% pa since inception.

The headline returns for November once again mask significant intra-month volatility and factor moves just as we wrote about last month, reminding 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.

While we are pleased to deliver strong returns for our investors, we are always cautious on being overly optimistic after large market rallies and continue to expect volatility given the ongoing uncertainties from rising COVID infection rates globally and lockdowns in Europe and the UK, as well as the aftermath of a somewhat disputed US election.

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 macro outcome. With additional COVID restrictions or reopening discussions whipsawing market sectors recently we continue to be broad based in our exposures. 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 in in either scenario with strong underlying fundamentals.

We have added a handful of new stocks in recent weeks to the portfolio after rotating out of some strong performers over recent months and replacing these ideas with companies we feel have more reasonable valuations. We believe this will be key to positioning the Fund as we enter 2021 to deal with scenarios of ongoing market exuberance or if we see a pull back in valuations.

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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INVESTMENT ENQUIRIES

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The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (Responsible Entity) is the responsible entity of Ophir Global Opportunities Fund (the Fund). This document has been prepared by Ophir Asset Management Pty Ltd ABN 88 156 146 717 AFSL 420 082 (Ophir), the investment manager of the Fund. The information is of general nature only and has been prepared without taking into your account your objectives, financial situation or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current product disclosure statement (PDS) of the Fund. Neither the Responsible Entity nor Ophir guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this document constitute judgements of Ophir as at the date of the document and are subject to change without notice. Past performance is not a reliable indicator of future performance. Ophir accepts no liability for any inaccurate, incomplete or omitted information of any kind or any losses by using this information.