

Ophir Global Opportunities Fund



FIGURES AS AT 31 DECEMBER 2020

DATE OF ISSUE: 25 JANUARY 2021

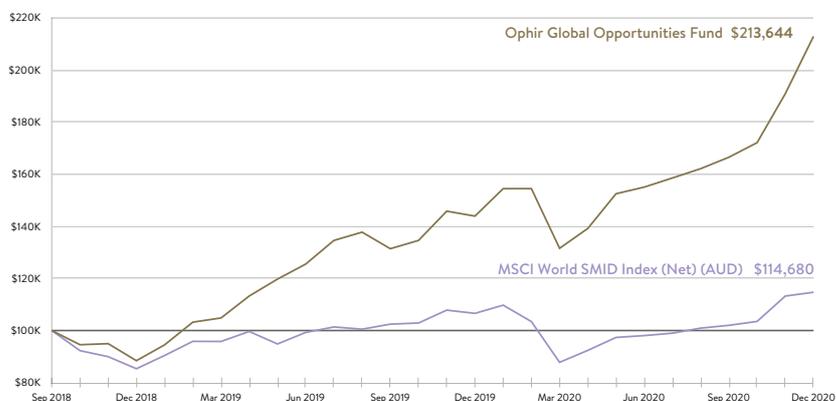
ABOUT THE FUND

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 December)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$1.8770	40.1%	46.0%	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 Dec 2020 which are unaudited estimates.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund [^]	52.3%	63.8%	44.2%	32.5%	14.0%
Benchmark*	6.3%	5.5%	16.2%	12.4%	1.3%
Value Add (Gross)	46.0%	58.4%	28.0%	20.1%	12.7%
Fund Return (Net) ^{^^}	40.1%	49.0%	37.7%	28.2%	11.5%

* 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



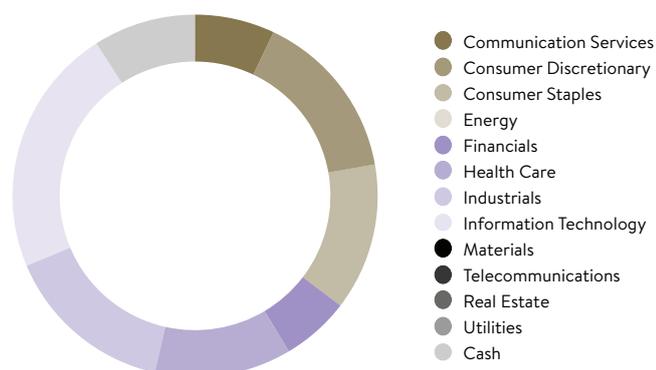
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

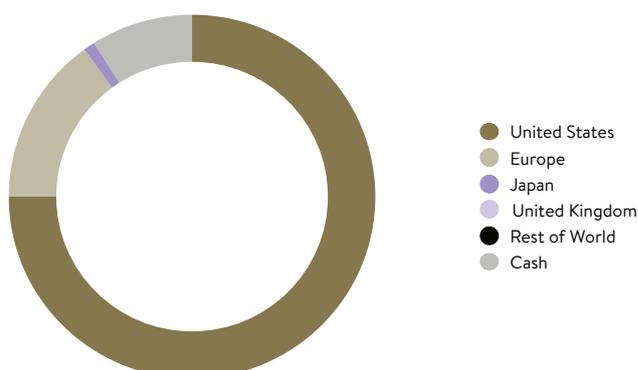
Responsible Entity & Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Min Investment Amount	\$100,000
Number of Stocks	20-50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

ALLOCATION OF INVESTMENTS (as at 31 December 2020)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 31 December 2020)

Number of Equity Holdings	27
Cash	8.9%
Avg. Market Cap	\$1,058m

PORTFOLIO METRICS (as at 31 December 2020)

Price / Earnings	26.5
EPS Growth	47%
Net Debt / EBITDA	1.5

*Numbers are median and sourced from Bloomberg.

MARKET COMMENTARY

For the month ended 31 December 2020, the Ophir Global Opportunities Fund rose 11.5% (net of fees) versus the index which rose 1.3%. This completed a second strong year for the Fund with a yearly increase of 48.4% (net of fees) versus the index which rose 5.5%. Since its inception in October 2018, the Fund has returned 39.9% pa (net of fees) while the index has increased 6.3% pa.

The headline index move during the month was softened by a 3.9% appreciation in the AUD versus the US Dollar, marking a 9.2% appreciation in the AUD versus the US Dollar over the final two months of the year. This was driven by commodity prices continuing to rise and the US Dollar generally weakening as the global economic outlook strengthens. We are pleased to have delivered strong absolute returns to investors during this period of strong AUD appreciation.

While we are pleased to deliver a solid finish to the year for our investors, we are always cautious of being overly optimistic after large market rallies or internal outperformance and continue to expect volatility given the ongoing uncertainties from vaccine roll-out timing and penetration globally and particularly in the US, as well as the implementation of US Democratic policies in light of the Democrats recently securing control of the US Senate.

PORTFOLIO COMMENTARY

As we have written throughout the year, we have been keenly focused on ensuring we are not overly exposed to any particular recent trends in the market that have been outperforming and continue to ensure as best as possible that the Fund remains balanced in its exposures.

Perhaps the most pleasing thing about the year end was not just the strong outperformance of the Fund but that we have continued to find very attractive investment opportunities at reasonable valuations to replace some stocks that have exceeded our internal valuations. Indeed, we continue to have a high amount of quality ideas that sit just outside of the portfolio that constantly put upward pressure on the quality and return profile of those companies we do choose to own. Internally we have always seen this pressure from new ideas as a good indicator of the Fund's positioning and return profile.

As an investment team we are incredibly proud of the Fund's performance over the past two years and we have found it especially rewarding to repay our fellow investors' faith in supporting our extension into global small and mid cap equities.

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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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 and is authorised for release by The Trust Company (RE Services) Limited as responsible entity and the issuer of units in the Trust. The information is of general nature only and has been prepared without taking into 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.