

Ophir Global Opportunities Fund



FIGURES AS AT 31 JANUARY 2021

DATE OF ISSUE: 9 FEBRUARY 2021

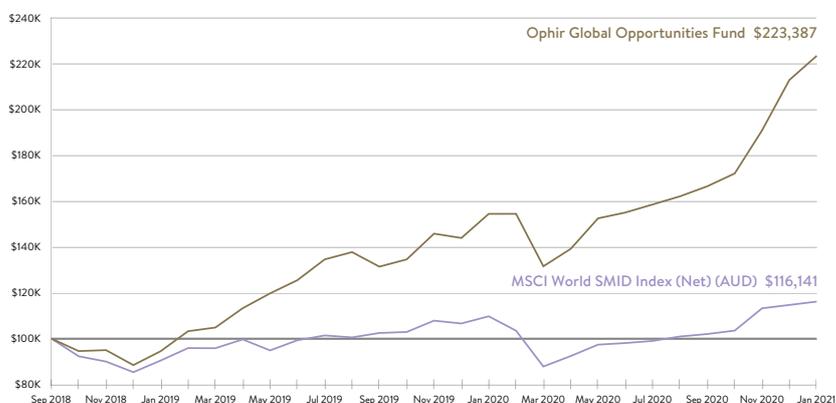
ABOUT THE FUND

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 January)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$1.9626	41.0%	46.8%	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.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund [^]	53.4%	59.4%	47.8%	34.5%	5.5%
Benchmark*	6.6%	3.7%	17.3%	12.2%	1.3%
Value Add (Gross)	46.8%	55.7%	30.5%	22.3%	4.2%
Fund Return (Net) ^{^^}	41.0%	45.1%	40.8%	29.7%	4.6%

* 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



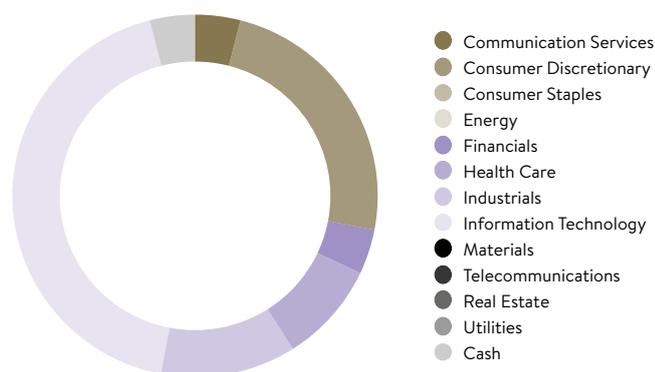
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

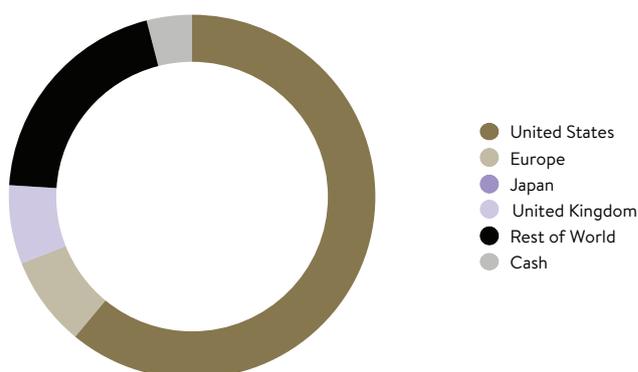
Responsible Entity & Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Min Investment Amount	\$100,000
Number of Stocks	20-50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

ALLOCATION OF INVESTMENTS (as at 31 January 2021)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 31 January 2021)

Number of Equity Holdings	49
Cash	4.4%
Avg. Market Cap	\$1,923m

PORTFOLIO METRICS (as at 31 January 2021)

Price / Earnings	27.5
EPS Growth	37%
Net Debt / EBITDA	1.3

*Numbers are median and sourced from Bloomberg.

MARKET COMMENTARY

During January, the Ophir Global Opportunities Fund rose +4.6% (net of fees) versus the index which rose +1.3%. Since its inception in October 2018, the Fund has returned 41.0% (net of fees).

The month of January was fascinating, and we were pleased to deliver another strong month of returns despite another month of underlying volatility. The market initially rallied with Joe Biden's inauguration as the 46th US President lifting the market on the back of additional stimulus expectations, only to then have the rise of the Robinhood trader captivate markets over several days and saw markets pull back slightly into the month end.

We followed the actions of late January closely, not just for entertainment value but also because of potential contagion risk that could arise, however the depth of global markets meant that proved to be an overblown concern and instead the major movements were limited to a few dozen highly shorted stocks. While average hedge fund returns will likely suffer another blow in January, we were pleased to see the market push through the headlines and individual stock volatility.

While the events of January do not impact our investment strategy, we do expect likely limits to total short positions in small-mid cap names going forward. Given the material returns delivered from the likes of GameStop, which at the time of writing is still up 500% from the start of January, despite falling over 70% from its peak, we consequently fully expect further targeted reddit style 'raids' on companies in the future. We did find it interesting that just as the Piggie Wiggly Short Squeeze from 1923 was cut short by exchange rule change, this appeared to happen again almost 100 years later and highlights that America doesn't mind supporting Goliath when needed, particularly if that ensures functioning markets prevail.

PORTFOLIO COMMENTARY

The month of January kicks off an exciting three months for the Fund, as we get set for February and March earnings releases across our investment universe. Given the majority of major markets are December year ends, we believe the upcoming reporting season is the most critical to get right. We not only need to ensure we get the last quarter or half of 2020 correct, but we also need to have confidence in the company's 2021 outlook. This arguably makes the first quarter of the year the most challenging and it is a particularly energizing few months for the team, which we spent the majority of the second half of 2020 preparing for.

At the two conferences we virtually attended during January, we were particularly encouraged with the amount of visibility and confidence the 70+ companies we met with presented. We had expected after such a strong fourth quarter for the Fund that we may not find such quality or exciting new ideas, however we come out of January highly encouraged by those new ideas going into the Fund, as well as the improving confidence from existing companies we already own.

The Fund continues to look for opportunities across the globe that provide attractive risk-adjusted returns for our investors. As always, we focus on cash generative businesses with structural or secular growth opportunities and strong balance sheets that trade on reasonable valuations.

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.