

Ophir Global Opportunities Fund



FIGURES AS AT 30 APRIL 2021

DATE OF ISSUE: 17 MAY 2021

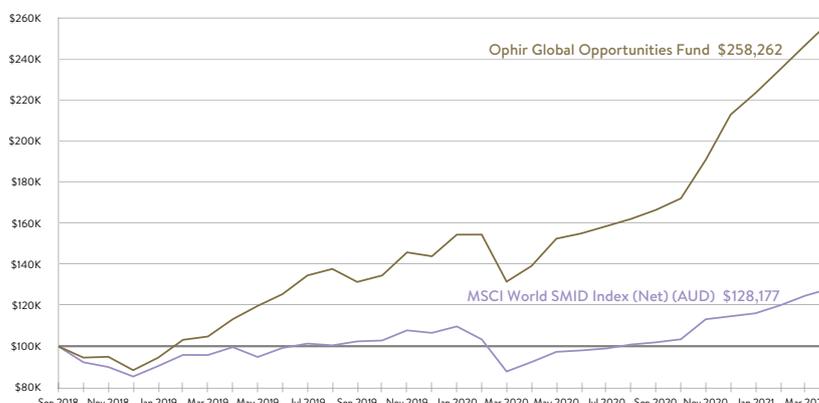
ABOUT THE FUND

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 (30 April)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$2.2690	44.4%	46.6%	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 Apr 2021 which are unaudited estimates.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund [^]	56.7%	103.0%	57.7%	17.3%	5.2%
Benchmark*	10.1%	35.3%	23.9%	10.4%	2.8%
Value Add (Gross)	46.6%	67.7%	33.8%	6.9%	2.4%
Fund Return (Net) ^{^^}	44.4%	86.0%	50.0%	15.6%	4.7%

* 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



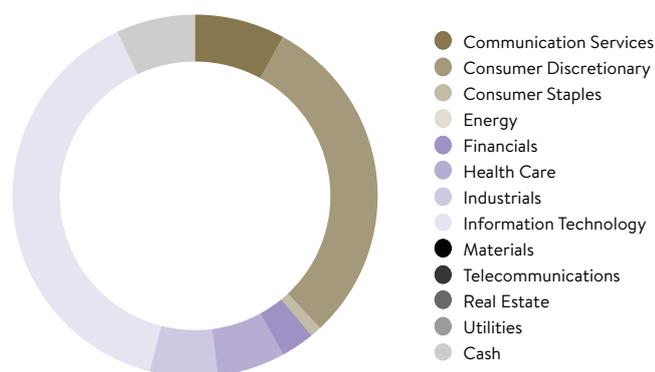
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

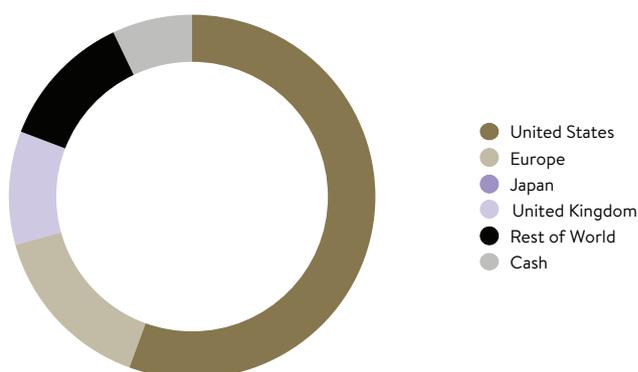
Responsible Entity & Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Min Investment Amount	\$100,000
Number of Stocks	20-50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

ALLOCATION OF INVESTMENTS (as at 30 April 2021)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 30 April 2021)

Number of Equity Holdings	51
Cash	7.4%
Avg. Market Cap	\$1,686m

PORTFOLIO METRICS (as at 30 April 2021)

Price / Earnings	30.2x
EPS Growth	33.8%
Net Debt / EBITDA	0.7

*Numbers are sourced from Bloomberg. PE and EPS Growth is weighted average with a collar of 0 to 50 and Net Debt/EBITDA is weighted average with a collar of 0 to 10.

MARKET COMMENTARY

April generally saw bond market yields, which had been heading sharply higher on better economic growth and inflation expectations since effective vaccine news hit in November last year – take a much-needed breather. In fact, 10-year government bond yields fell in the US, Australia and Japan, whilst 2 year yields also edged down.

This is more likely a case of a mid-race pit stop, than the end of the journey higher for these ‘risk-free’ rates, but it was enough to have equities investors focus back on fundamentals such as the vaccine and monetary and fiscal policy supported corporate earnings recovery.

This saw almost all major share markets post well above average monthly returns in April, led by Aussie small caps and the tech heavy NASDAQ. Large caps (S&P500 +5.3%) edged out small caps (Russell 2000 2.1%), continuing this mini run of large cap outperformance. Most of these gains though occurred earlier on in the month as fear grew later about the ‘fourth wave’ of COVID cases globally, and in particular its tragic and rampant spread through India.

Earnings season has been particularly strong in the US. With large caps reporting first, around 85% that have reported have beaten consensus earnings per share expectations of Q1 with a growth rate for those in the S&P500 of 31.3%.

PORTFOLIO COMMENTARY

During April, the Ophir Global Opportunities Fund rose 4.7% (net of fees) versus the index which rose 2.8%. Since its inception in October 2018, the Fund has returned 44.4% pa (net of fees) while the index has increased 10.1% pa.

There was little movement in the top 10 holdings during the month with a small reweighting of incumbent positions comprising most of the major moves. The team is in the depths of quarterly reporting at present - in general, results have been pleasing and generally exceeded expectations. However, any earnings ‘misses’ or changes to expectations in outlooks have been severely dealt with by the market.

In aggregate we have not made any material changes in terms of portfolio positioning though we are cognisant of the further upside we see to longer term interest rates. Subsequently this sees us being a little more cautious to top up on some of the most growth orientated names.

With many markets globally at or near all time highs, we are often asked what downside protection mechanisms we have in place at Ophir to help protect the portfolio in case of market falls. At Ophir we have always analysed companies for both how we think they will perform in normal times, but also in less favourable economic conditions. The latter of which we don’t think anyone can predict accurately ahead of time, so it is always good to be prepared.

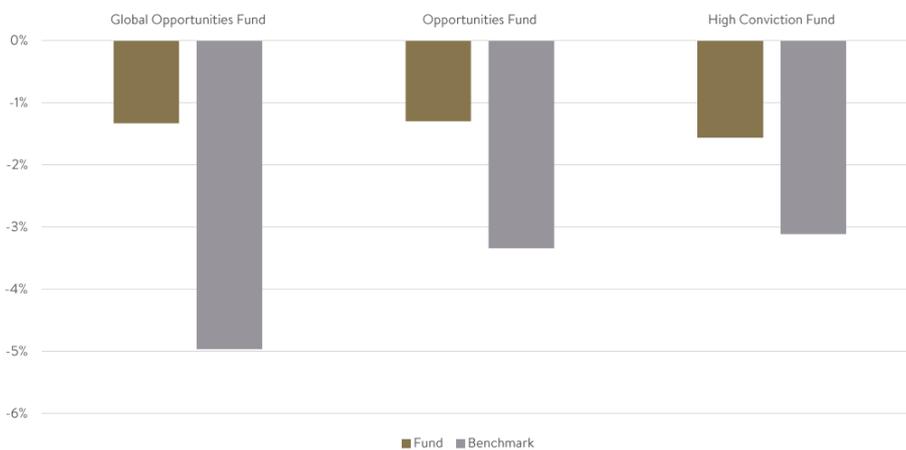
The result of this analysis of how companies are likely to perform in a less favourable economic climate helps determine which companies make it into the Fund, and at what weight, and includes analysis such as gearing levels, liquidity and earnings resilience.

The output of this can be seen in the chart below. For example, for the Global Opportunities Fund, when the benchmark has been down in a month, on average it has been down -5.0%. In those same months on average the investment portfolio has only been down -1.3%, a significant protection of capital.

As can be seen, this downside protection is a trait shared by our two longer running funds, the Ophir Opportunities Fund (inception August 2012) and Ophir High Conviction Fund (inception August 2015).

This is not particularly surprising given the funds each share the same investment team and process. It should hopefully provide some comfort to investors that the investment team at Ophir has experience and some success at navigating down markets and protecting capital for investors.

DOWNMARKET PERFORMANCE



Data as of 30 April 2021. Benchmarks: Ophir Opportunities Fund - S&P/ASX Small Ordinaries Accumulation Index, Ophir High Conviction Fund - ASX Mid-Small Accumulation Index, Ophir Global Opportunities Fund - MSCI World SMID Index TR (Net) (AUD). Note performance for the Ophir funds are gross of fees. Past performance is not a reliable indicator of future performance.

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 \$2.0bn in capital across four investment strategies on behalf of institutional superannuation funds, family offices, private wealth groups and individual investors.

The investment team comprises 12 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 Paradice Investment Management. Under their stewardship, the fund managed by Andrew and Steven at Paradice 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 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.