

Ophir Global Opportunities Fund



FIGURES AS AT 31 JULY 2021

DATE OF ISSUE: 12 AUGUST 2021

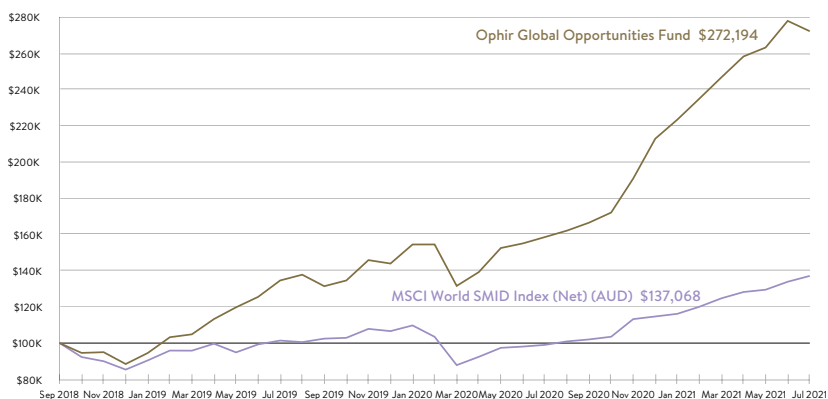
ABOUT THE FUND

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 July)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$1.9979	42.4%	42.1%	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 July 2021 which are unaudited estimates.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund [^]	53.9%	84.4%	24.7%	6.4%	-1.9%
Benchmark*	11.8%	38.5%	18.0%	6.9%	2.4%
Value Add (Gross)	42.1%	45.9%	6.7%	-0.5%	-4.4%
Fund Return (Net) ^{^^}	42.4%	71.5%	21.8%	5.4%	-2.1%

* 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



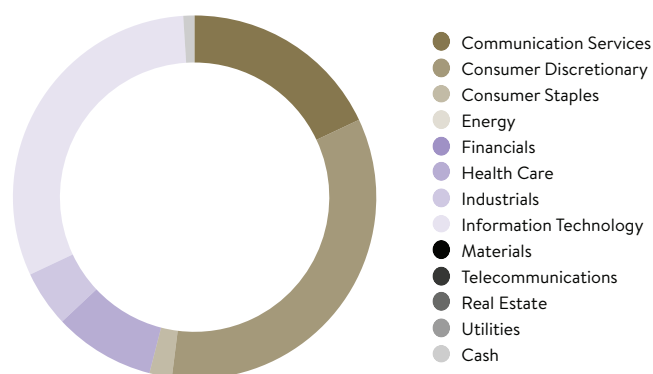
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

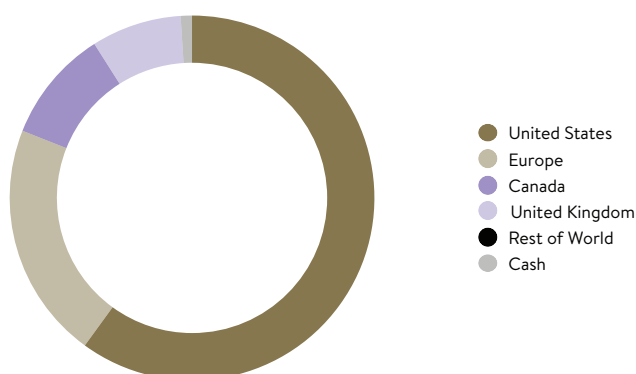
Responsible Entity & Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Min Investment Amount	\$100,000
Number of Stocks	20-50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

ALLOCATION OF INVESTMENTS (as at 31 July 2021)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 31 July 2021)

Number of Equity Holdings	49
Cash	1.3%
Avg. Market Cap	\$1,363m

PORTFOLIO METRICS (as at 31 July 2021)

Price / Earnings	27.9x
EPS Growth	34.0%
Net Debt / EBITDA	2.0

*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

July is typically a quieter month on the news front as companies go into 'black out' to prepare earnings announcements and this year was no exception. The lack of stock specific news however didn't seem to slow market participants, with most equity markets around the world taking another step forward to start the 2021/2022 Financial Year.

During July, the ASX Small Ords (+0.7%), ASX200 (+1.1%), S&P 500 (+2.4%), Nasdaq (+1.2%) and MSCI Europe (1.9%) generated positive returns while the Russell 2000 (-3.6%), which tracks small-cap companies in the US, took a noticeable step back. The laggards in the Russell 2000 were predominantly from the Energy sector (-12.8%), falling with the oil price driven by expectations of supply outstripping demand.

The rapid spread of the delta variant of Covid-19 also weighed on investor sentiment, as countries around the world continued struggling to control the spread of the more contagious strain. The uncertainty surrounding the road to normalcy was the key concern which was somewhat offset by ongoing vaccine rollouts around the world.

Market spectators and participants are likely to be more forgiving around the uncertainty caused by the delta variant in the upcoming reporting season compared to this time last year, a time when the world was scurrying to create a vaccine and better understand Covid-19. We are comfortable with our portfolio holdings heading into reporting season and look forward to the outcomes.

PORTFOLIO COMMENTARY

During July, the Ophir Global Opportunities Fund fell 2.1% (net of fees) versus the index which rose 2.4%. Since its inception in October 2018, the Fund has returned 42.4% pa (net of fees) while the index has increased 11.8% pa.

One particular holding detracted most from performance over the month. It's a company based in Sweden selling artwork and one we consider to be a beneficiary of Covid-19. The company downgraded on the back of poor sales in May and June which we believe is a function of consumers in Europe spending less on artwork as travel restrictions ease. We view this as a short term headwind and believe there is big potential yet to be realised for this business.

Most of the Fund's top holdings remained the same during July. New inclusions to the top 10 holdings were a part of the Fund's top 20 holdings at the end of June 2021 and we continue to remain comfortable with our highest conviction positions within the portfolio.

Through all the noise in financial markets, particularly over the last 18 months, we have been reminded to stick to our knitting. This involves finding companies with a growth profile that we believe is underappreciated by the market, trading at an attractive or fair price and preferably holding more cash than debt. In the current environment of circa 0% interest rates and seemingly unlimited liquidity, we continue to be diligent about the price we pay for assets.

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 three 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 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 and is prepared and issued 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.