

Ophir Global Opportunities Fund



FIGURES AS AT 30 SEPTEMBER 2021

DATE OF ISSUE: 19 OCTOBER 2021

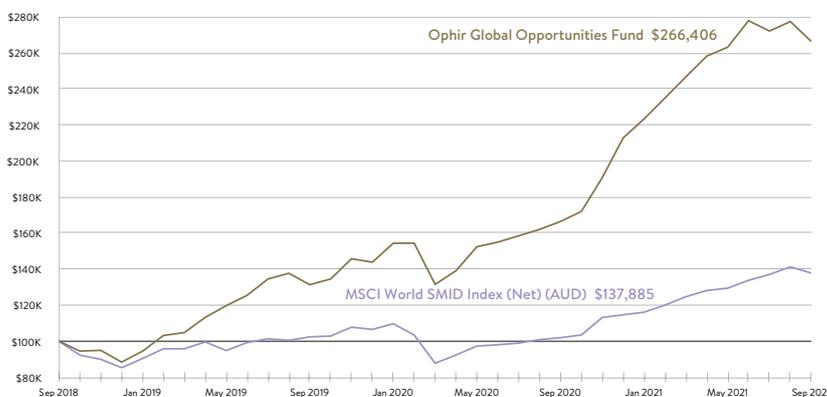
ABOUT THE FUND

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 September)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$1.9553	38.6%	38.0%	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 September 2021 which are unaudited estimates.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund [^]	49.3%	71.0%	9.8%	-3.8%	-3.9%
Benchmark*	11.3%	35.2%	10.6%	3.0%	-2.4%
Value Add (Gross)	38.0%	35.8%	-0.8%	-6.8%	-1.5%
Fund Return (Net) ^{^^}	38.6%	59.9%	8.0%	-4.1%	-4.0%

* 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



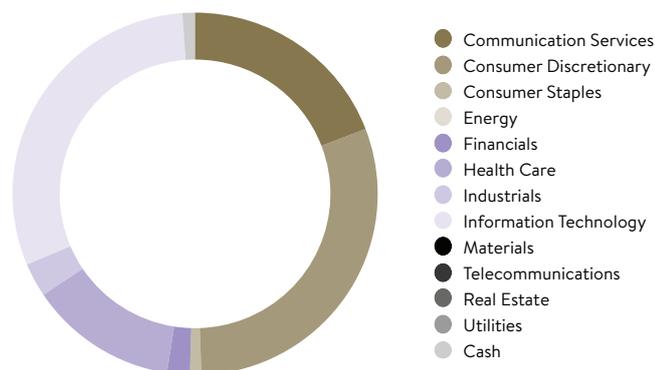
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

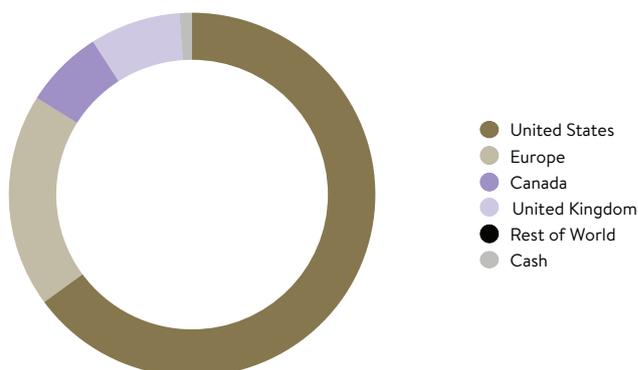
Responsible Entity & Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Min Investment Amount	\$100,000
Number of Stocks	20-50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

ALLOCATION OF INVESTMENTS (as at 30 September 2021)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 30 September 2021)

Number of Equity Holdings	48
Cash	1.1%
Avg. Market Cap	\$1,867m

PORTFOLIO METRICS (as at 30 September 2021)

Price / Earnings	25.9x
EPS Growth	22.6%
Net Debt / EBITDA	1.2

*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

September has historically been a weak month for share markets around the world. Some refer to this phenomenon as the “September Effect”. While you can point the finger at different data points as evidence of this trend, there is often no consistent reason for this occurrence.

This year the September Effect was in full swing. During the month, the ASX Small Ords (-2.0%), ASX200 (-1.5%), S&P 500 (-4.7%), Nasdaq (-5.3%), MSCI Europe (-3.0%) and Russell 2000 (-3.0%) were all in the red.

One of the key reasons behind the pullback was the surge in bond yields towards the end of the month. This happened as the US Federal Reserve at its September committee meeting took a more hawkish turn, which was echoed by similar comments from the Bank of England. The Fed’s Powell signalled they’ll start tapering their quantitative easing program this year with a good probability rates hikes start in 2022. This was helped along with peaking Delta variant waves in many developed countries. The most notable moves higher were in long term real government bond yields, with inflation expectation remaining around cyclical highs.

Other factors that likely contributed to the September market fall include concerns around the Chinese real estate market, US debt ceiling issues and soaring energy prices.

A notable divergence in sector returns was from the Energy sector. The MSCI World Energy Index surged +9.5% while the MSCI World Index dropped -4.1% in September. The sector soared alongside thermal coal, natural gas and oil prices. A strong recovery in demand and a long-standing underinvestment in supply (due to the prior low price regime, environmental policies and geopolitical headwinds) appear to be boosting energy prices.

PORTFOLIO COMMENTARY

September is an exciting month for us at Ophir as we can access management teams across the globe given both quarterly and half year reporting seasons have been completed in all regions. This meant we were able to spend a significant amount of time talking to companies outside of the portfolio, as well as ensuring those companies within the portfolio remain in strong positions in our eyes.

During September, the Ophir Global Opportunities Fund returned -4.0% (net of fees) versus the index which returned -2.4%. Since its inception in October 2018, the Fund has returned +38.6% p.a. (net of fees) while the index has increased +11.3% p.a.

We continue to remain comfortable with the core holdings within the Fund which has seen no changes to the top 10 holdings and small changes to the overall portfolio during the month.

The Fund has seen some modest underperformance over the very short term with the market taking some profit on some of our core holdings that have performed well this year, along with two positions in the portfolio not meeting our expectations.

Increasing interest rates impact market valuations, particularly for Growth style businesses where a big chunk of its valuation is derived from cashflows further out into the future. In a rising rate environment, we continue to be more cautious on exposure to those high growth businesses with very high valuations. It’s worth noting that valuation is an imperative part of our analysis. This means we don’t expose our funds to growth companies whose valuations aren’t justified by their growth prospects. We also have a quality bias, meaning we look for companies with strong balance sheets, a strong management team and quality earnings.

The biggest contributor to performance in September was a relatively new position in the Fund that is the owner of a number of fitness brands in the United States and overseas. It is benefiting from a return to in-person fitness classes in the US and overseas and continues to expand through the acquisition of new brands and location rollouts.

In terms of our portfolio positioning, cash is relatively low, we have a modest bias towards businesses that are benefitting from economies reopening and we are underweight cyclical companies and interest rate sensitive stocks.

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 on behalf of institutional superannuation funds, family offices, private wealth groups and individual investors.

The investment team comprises 11 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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