

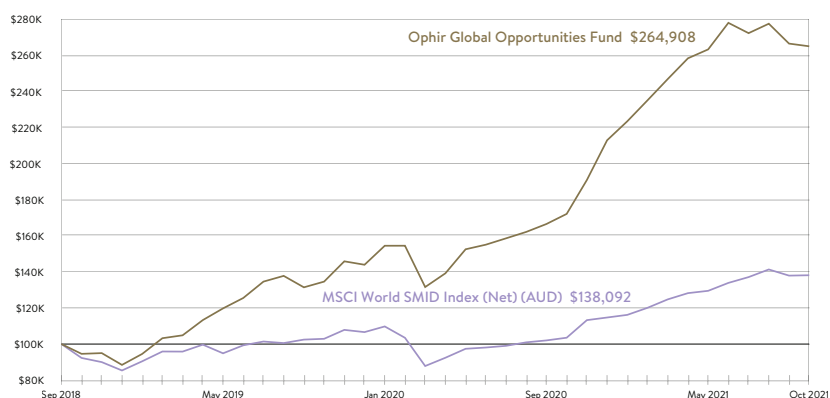
ABOUT THE FUND

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 October)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$1.9425	37.1%	36.3%	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 October 2021 which are unaudited estimates.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund[^]	47.4%	63.6%	3.7%	-2.4%	-0.5%
Benchmark*	11.0%	33.4%	7.7%	0.7%	0.2%
Value Add (Gross)	36.3%	30.2%	-4.0%	-3.2%	-0.7%
Fund Return (Net)^{^^}	37.1%	53.8%	2.6%	-2.7%	-0.6%

* 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



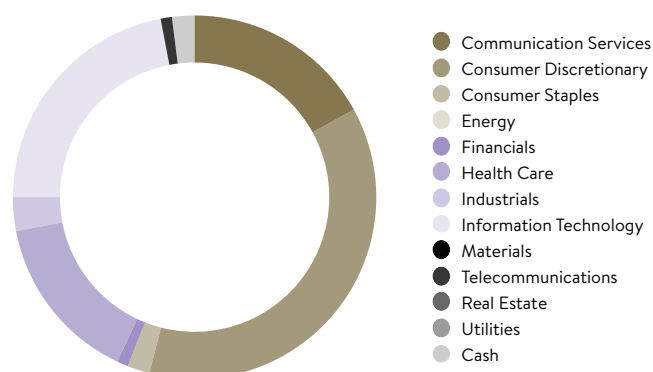
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

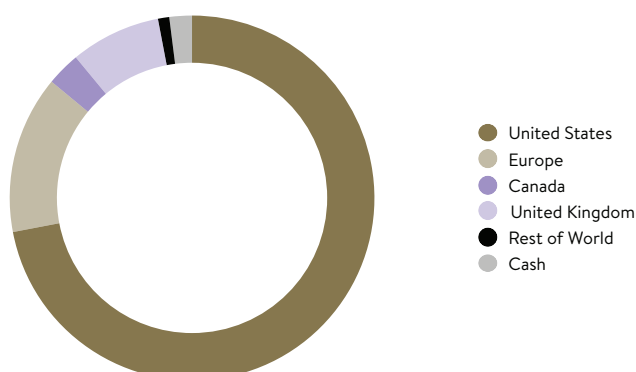
Responsible Entity & Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Min Investment Amount	\$100,000
Number of Stocks	20-50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

ALLOCATION OF INVESTMENTS (as at 31 October 2021)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 31 October 2021)

Number of Equity Holdings	50
Cash	1.9%
Avg. Market Cap	\$1,278m

PORTFOLIO METRICS (as at 31 October 2021)

Price / Earnings	26.6x
EPS Growth	23.7%
Net Debt / EBITDA	1.5

*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

Most major equity markets turned the corner in October following September's sharp sell off, with most indices at or near all-time highs to end the month.

Short-term interest rates and longer-term bond yields have returned to the fore as key variables for share markets, as major central banks start thinking about winding back their ultra-accommodative programs they put in place during the COVID-19 crisis.

During the month, the ASX Small Ords (+0.9%), S&P 500 (+7.0%), Nasdaq (+7.3%), MSCI Europe (+4.7%) and Russell 2000 (+4.3%) generated positive returns while the ASX200 (-0.1%) detracted slightly from performance.

In the prior month in September, the U.S. stock market took a major hit with the S&P 500 (-4.7%), Nasdaq (-5.3%) and Russell 2000 (-3.0%) detracting significantly from performance. In October however, U.S. markets took a big leap forward and recovered all its losses from September. The consumer discretionary and energy sectors were the strongest performers albeit all sectors positively contributed to performance which was driven by a very strong start to the September quarter end reporting season in the U.S.

Turning to the U.S. economy more broadly, we are cognisant of inflation pressures driven by significant bottlenecks in the supply chain which is hampering the global recovering. These supply chain problems have been exacerbated by a surge in consumer spending through COVID-19 and now the 'revenge spending' phenomenon as people are freed from extended periods of lockdown. We are closely observing when these issues get resolved as this should alleviate a lot of the upwards pressure on inflation.

Flattening of interest rate yield curves occurred more generally in the major economies with short term interest rates rising more sharply than longer term rates as investors priced in earlier than previously expected interest rate increases by many central banks, including the Fed. This was likely spurred on by

the belief that more persistent inflation will force monetary policymakers into exiting QE programs and raising short term interest rates.

PORTFOLIO COMMENTARY

During October, the Ophir Global Opportunities Fund returned -0.6% (net of fees) versus the index which returned +0.2%. Since its inception in October 2020, the Fund has returned +37.1% p.a. (net of fees) while the index has returned +11.0% p.a.

We continue to remain comfortable with the core holdings within the Fund with one change made to the top 10 holdings. The team has recently been making its way through September quarter financial reporting in the US and follow up meetings with management teams of portfolio companies.

One of our biggest contributors in the month was a fitness franchiser based in the North America which benefited from a strong earnings report. We consider this business amongst the best in its sector. Travel restrictions have materially impacted the industry, with 19% of boutique fitness studios in the US permanently closing since the onset of Covid-19, and we believe it is well positioned to continue to take market share as economies reopen. There have been no permanent studio closures for this business which we think speaks to the prominence of its brands.

In terms of our portfolio positioning, cash remains relatively low, and we have a modest bias towards businesses that are benefitting from economies reopening. We're also conscious of those companies that can manage cost input pressures to those that cannot in the Fund due to the risk of more persistent inflation through supply chains.

Higher bond yields have generally been a positive for 'value' style (cheap) companies and a headwind for 'growth' style (expensive) ones, particularly more recently. For us, this continues to mean avoiding the most expensive 'growth' style companies.

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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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 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.