Ophir Global Opportunities Fund

FIGURES AS AT 28 FEBRUARY 2022

DATE OF ISSUE: 11 MARCH 2022

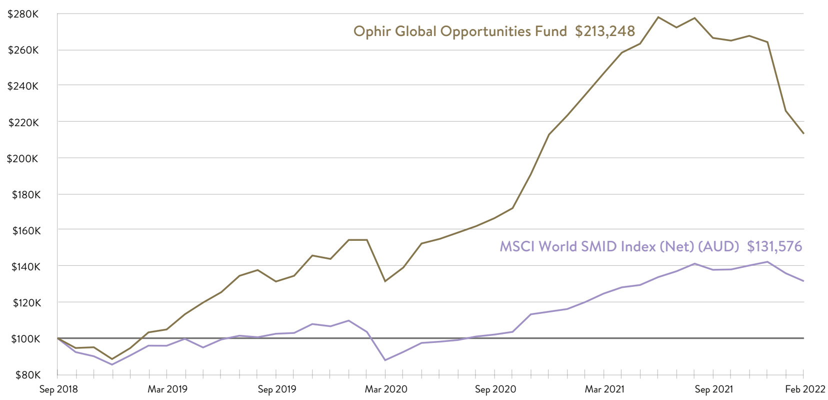
ABOUT THE FUND

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 (28 February)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
$1.5637	**24.8%**	**25.0%**	**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 January 2022 which are unaudited estimates.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund^	**33.4%**	**-7.0%**	**-22.7%**	**-20.0%**	**-5.5%**
Benchmark*	8.4%	9.6%	-6.9%	-6.2%	-3.2%
Value Add (Gross)	25.0%	-16.6%	-15.8%	-13.8%	-2.3%
Fund Return (Net)^^	24.8%	-9.3%	-23.1%	-20.3%	-5.6%

* 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 Paradice Investment Management and Commonwealth Treasury Department

Steven Ng B Acc, CFA
Portfolio Manager

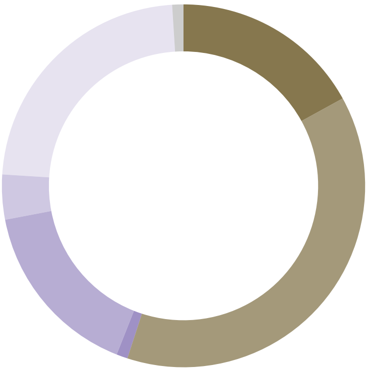
20+ years experience in financial markets, previously Paradice Investment Management and ING Investment Management

KEY INFORMATION

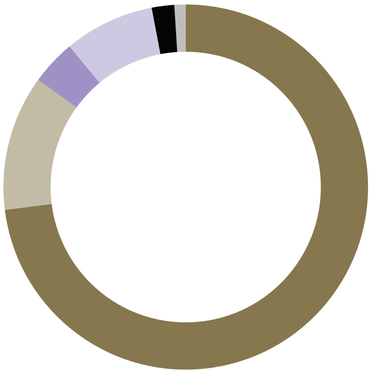
Responsible Entity & Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Min Investment Amount	$100,000
Number of Stocks	20-50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

ALLOCATION OF INVESTMENTS (as at 28 February 2022)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 28 February 2022)

Number of Equity Holdings	37
Cash	1.0%
Weighted Average Market Cap	$1,025m

PORTFOLIO METRICS (as at 28 February 2022)

Price / Earnings	16.2x
EPS Growth	33.5%
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 of the major indices fell over the month of February as geopolitics returned to the fore. The S&P 500 (-3.0%), Nasdaq (-3.3%), and MSCI Europe Index (-3.0%) all ended in the red. However, the ASX 200 (+2.6%) and ASX Small Ords (0.0%) provided a brighter spot after a better than expected reporting season overall.

In an unfortunate turn of events tensions between Russia and Ukraine boiled over towards the end of February with Russian troops invading Ukraine. Beyond the tragic human toll associated with war, the US stock market opened the day after the invasion in the red and prices surged for oil and other commodities on worries the conflict could disrupt supply chains – both countries are major producers of energy, grains and other commodities. These moves reverted after President Joe Biden said he wanted to limit any economic pain for Americans, and he also announced new sanctions on Russia. Whilst on a humanitarian side the outcomes to date in Ukraine are shocking, we believe markets are more likely to be influenced this year by the US Federal Reserve and their actions in seeking to keep inflation below the 2% target rate. If there is any material sell-off in share markets from the conflict in Eastern Europe, history suggests it may be a good time to be a buyer.

In February, the US Federal Reserve commented on economic activity expanding since mid-January. The manufacturing and energy sectors grew at a modest pace while consumer spending was weaker, likely due to severe weather conditions. Supply chain issues persisted, particularly in the construction sector, putting upward pressure on inflation as input costs grew. In terms of wage inflation, the Fed noted it is expecting wages to continue to rise in 2022 although there is uncertainty around the pace of growth. This is a data point we are monitoring closely as wage inflation can permanently increase the cost of producing goods and services, which could apply further upwards pressure on inflation.

Value stocks continued to materially outperform Growth stocks on the back of interest rate hike expectations around the world. The MSCI World Value and MSCI World Growth indices returned -1.6% and -3.5% respectively and the Russell 2000 Value and Russell 2000 Growth indices returned +1.7% and +0.4% respectively over the month.

Looking at US Small Cap companies, the Energy (+11.2%), Materials (+5.9%) and Consumer Staples (+3.7%) sectors were the best performers while the Communication Services (-1.5%), Real Estate (-0.9%) and Information Technology (-0.4%) sectors led the laggards.

PORTFOLIO COMMENTARY

During February, the Ophir Global Opportunities Fund returned -5.6% (net of fees) versus the index which returned -3.2%. Since its inception in October 2018, the Fund has returned +24.8% p.a. (net of fees) while the index has returned +8.4% p.a.

The rotation from Growth to Value continued into February and this was the key driver behind the Fund's soft performance in February. Energy and Materials were the top performing sectors for the benchmark as they surged alongside commodity prices due to concerns over supplies from the Russia-Ukraine conflict. These are underweight sectors for the Fund which resulted in a headwind to performance. We reiterate that the underlying operating fundamentals of portfolio companies in the Fund remain sound and we will not change our spots to chase the latest macro induced trend.

Cost input pressures continue to be a common theme through the reporting season. We remain comfortable with the portfolio companies in the Fund and their ability to manage price rises and believe these pressures should alleviate over the year when supply chains for goods starts to catch up spending on services builds. Our upgrades versus downgrades ratio for portfolio companies for the current reporting season remains high and in line with our long-term average.

In terms of our portfolio positioning, cash levels reduced slightly during February and remain at low levels and the number of holdings reduced from 38 to 37 over the month with no changes made to the Fund's core positions. The underlying earnings growth profile of the portfolio continues to remain strong while valuations have become even cheaper.

One of the largest contributors to performance for the month was an ad-tech business which uses software to connect advertisers with publishers. The business has upgraded earnings 5 times in a row and is currently trading at an extremely cheap valuation multiple despite its share price rising +19.9% in February. We believe the business will continue to grow rapidly and we have continued to upweight our holding.

One of the largest detractors to performance in February was an IT business listed in the US which connects home movers with service providers such as removalists, surveyors and mortgage brokers. The stock reported a slight beat on earnings, upgraded its FY22 guidance and provided a pathway to profitability but its share price fell -23.2% in February driven by an accounting change in revenue recognition. We don't believe there is any ill intent behind this change but in the current environment the market is not tolerating surprises. We continue to hold this company and believe it has been excessively sold off.

OUTLOOK

We can expect the US Federal Reserve to be slightly more dovish given the uncertainty created by the Russian-Ukraine war. The Fed is poised to hike interest rates this month for the first time this cycle and we're closely watching how it manages inflation given it is arguably already behind in terms of normalizing monetary policy.

We continue not to pick the macro or time its impact on markets and are maintaining our focus on stocks whose operational performance continue to excel that are cheaper than ever. We have a high level of concentration in our highest conviction positions and overall remain pleased with the operational performance of our core positions throughout the most recent reporting season during February.

Whilst growth orientated businesses have seen their valuations compress over the last few months which has been painful for shorter term performance, we believe as the year progresses the market will return to focusing more on the strong underlying fundamentals of the companies we own.

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 $3.0bn 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 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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