

Ophir Global Opportunities Fund



FIGURES AS AT 31 MARCH 2022

DATE OF ISSUE: 14 APRIL 2022

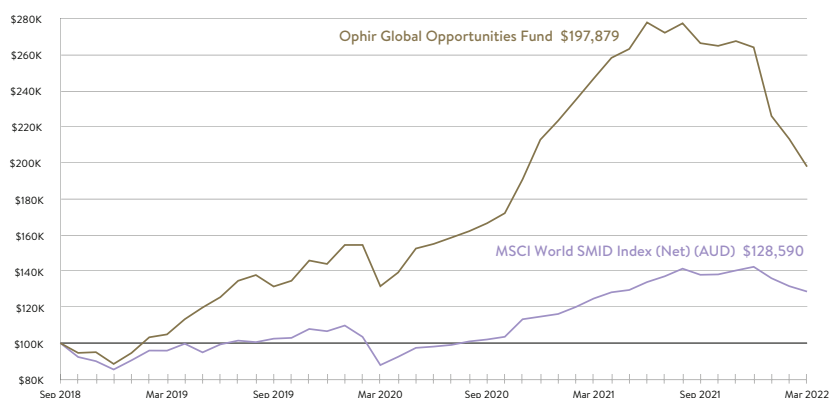
ABOUT THE FUND

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 (31 March)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$1.4510	21.5%	22.3%	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 January 2022 which are unaudited estimates.

	Since inception p.a.	3 Year	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund^	29.7%	32.0%	-18.0%	-25.3%	-24.8%	-7.1%
Benchmark*	7.5%	10.0%	3.1%	-6.7%	-9.6%	-2.3%
Value Add (Gross)	22.3%	21.9%	-21.1%	-18.6%	-15.2%	-4.8%
Fund Return (Net)^	21.5%	23.8%	-19.8%	-25.7%	-25.1%	-7.2%

* 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



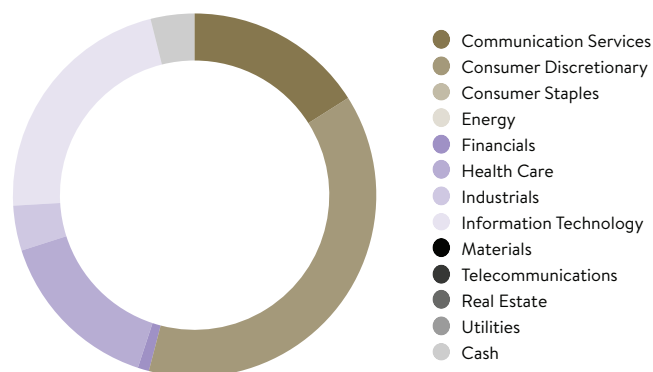
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

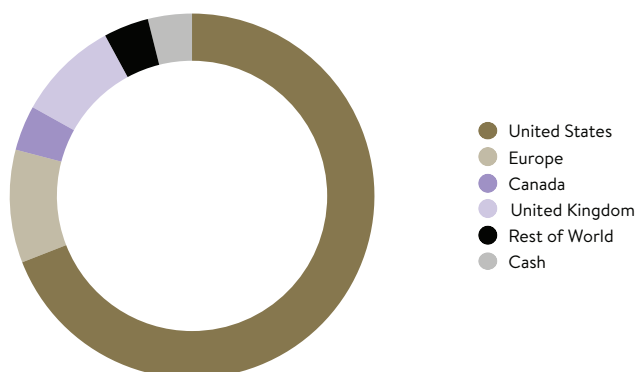
Responsible Entity & Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Min Investment Amount	\$100,000
Number of Stocks	20-50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

ALLOCATION OF INVESTMENTS (as at 31 March 2022)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 31 March 2022)

Number of Equity Holdings	36
Cash	3.9%
Weighted Average Market Cap	\$1,024m

PORTFOLIO METRICS (as at 31 March 2022)

Price / Earnings	12.6x
EPS Growth	28.3%
Net Debt / EBITDA	-1.6

*Numbers are sourced from Bloomberg. PE is weighted harmonic mean, 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

After a meaningful pullback in markets across the world in February, March fared much better with the Nikkei (+5.7%), S&P 500 (+3.7%), Nasdaq (+3.5%), MSCI Europe Index (+1.0%) and Russell 2000 (+1.2%) closing the month in the green. The Australian market returned relatively stronger returns for the second month in a row with the ASX 200 and ASX Small Ords returning +7.0% and +5.5% respectively.

During March, the Federal Reserve raised interest rates by 25 basis points, signaling the start of an aggressive rate hiking cycle. More interest rate hikes are expected to occur throughout the rest of 2022 in the US and this continued to be a drag on performance for Growth stocks vs. Value stocks in the small cap part of the market. The Russia/Ukraine conflict continued and with the endgame still unclear, share market participants are closely watching inflation numbers as supply chains continue to be disrupted and commodity prices move broadly higher. The Energy sector was the standout performer globally during the month as share prices rose alongside key energy prices such as oil and gas.

During the month we witnessed shorter term US government interest rates (2 years) move temporarily higher than longer term interest rates (10 years) in the US. This phenomenon, known as an “inversion” of the yield curve, can be a very early predictor of an impending US recession. We think investors should be alerted (not alarmed) by this as share markets have typically produced good returns for 12-18 months after an inversion. Yield curve inversions generally occur when the economy is doing well and this is the cause of the latest inversion.

Small Cap Value stocks continued to outperform Growth stocks on the back of interest rate hike expectations around the world. The Russell 2000 Value and Russell 2000 Growth indices returned +1.9% and +0.5% respectively over the month.

Looking at US Small Cap companies, the Energy (+16.8%), Utilities (+7.2%) and Real Estate (+4.5%) sectors were the best performers while the Financials (-3.5%), Consumer Discretionary (-3.1%) and Consumer Staples (-1.2%) sectors led the laggards.

PORTFOLIO COMMENTARY

During March, the Ophir Global Opportunities Fund returned -7.2% (net of fees) versus the index which returned -2.3%. Since its inception in October 2018, the Fund has returned +21.5% p.a. (net of fees) while the index has returned +7.5% p.a.

The continued rotation from Growth to Value and relative outperformance of the Energy and Materials sectors were once again a headwind to performance for the Fund given we have a higher allocation to growth stocks and an underweight positions in Energy and Materials. We reiterate that we are continuing to put a large emphasis on valuations, with the top holdings in the Fund trading at some of the most value orientated prices. 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 remain a key theme in conversations with companies. We continue to review our existing holdings and identify new companies that are able to maintain revenue growth whilst also maintaining margins. We believe any business that can do this will be scarce and will ultimately be rewarded by the market.

In terms of our portfolio positioning, cash levels increased to around 4% and the number of holdings remained constant at 36 at month end. No changes were made to the Fund's core positions and one non-core position was replaced by a new holding. We remain underweight in interest rate sensitive and bond proxy sectors (Real Estate, Utilities, Infrastructure).

One of the largest contributors to performance for the month was a Nasdaq-listed e-commerce company in the business of distributing recreational vehicles in the US. The company's share price fell -19.4% in February as the management team of a recently acquired business, who own a substantial amount of stock, decided to sell their holdings. There was no new news during the month and the share price rebounded by +19.5% in March – recouping its losses from previously oversold levels.

One of the largest detractors to performance for March was a direct-to-consumer company in the business of selling firepits alongside other outdoor products. The company announced their 4th quarter and Fiscal 2021 financial results and whilst they beat on revenue and EBITDA numbers compared to their original forecast, management made a decision to invest in their business for the long term. Further investments were made into their digital platform and European footprint, expanding their product set to grow their market share in this region. Such is the nature of the current macro driven market that it remains intolerant of these types of investments, despite the positive for earnings over the long term, and the company's share price fell -19.2% during March.

OUTLOOK

We can expect the US Federal Reserve to be slightly more aggressive with future interest rate hikes 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.

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 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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