

Ophir Global Opportunities Fund



FIGURES AS AT 28 FEBRUARY 2021

DATE OF ISSUE: 10 MARCH 2021

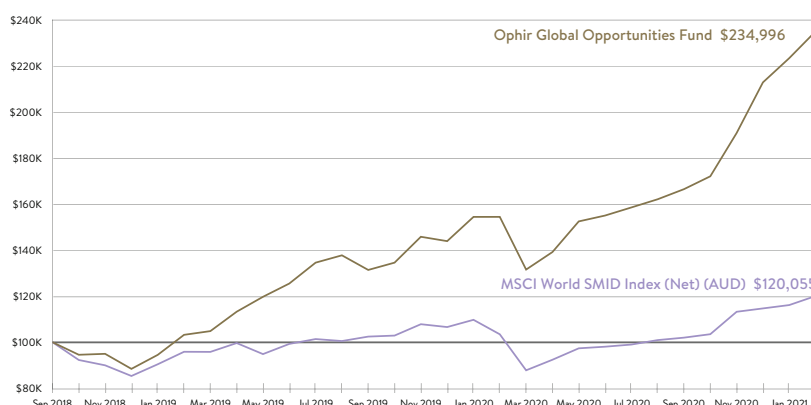
ABOUT THE FUND

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 (28 February)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$2.0646	42.5%	47.0%	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 Feb 2021 which are unaudited estimates.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund[^]	54.9%	65.6%	52.6%	27.2%	5.7%
Benchmark*	7.9%	13.6%	19.0%	6.0%	3.4%
Value Add (Gross)	47.0%	52.0%	33.6%	21.2%	2.3%
Fund Return (Net)^{^^}	42.5%	52.6%	44.9%	22.7%	5.2%

* 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



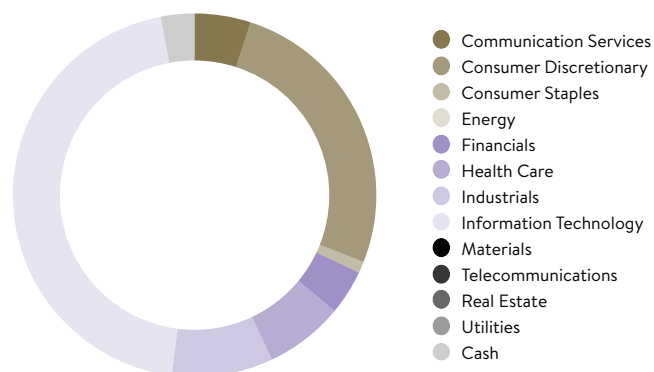
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

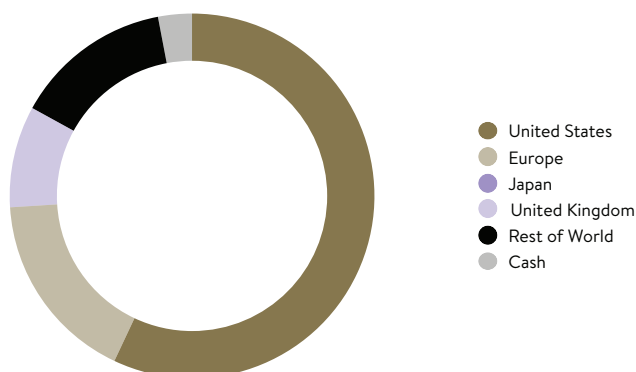
Responsible Entity & Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Min Investment Amount	\$100,000
Number of Stocks	20-50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

ALLOCATION OF INVESTMENTS (as at 28 February 2021)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 28 February 2021)

Number of Equity Holdings	49
Cash	2.7%
Avg. Market Cap	\$1,659m

PORTFOLIO METRICS (as at 28 February 2021)

Price / Earnings	25.3
EPS Growth	29%
Net Debt / EBITDA	1.0

*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

Share markets started February on a bullish tone as investors focussed on the global rollout of vaccines, still low interest rates across the world and a big bazooka USD\$1.9tril fiscal stimulus in train from US President Biden.

This saw many major equity indices up over 5% mid-month before falling back into low single digits by month end courtesy of some major, and quite jarring, moves in bond markets. 'Real' yields in bond markets headed sharply higher over the month in the U.S., triggering a pullback in equities, particularly in those companies with longer 'duration' of cash flows that typically comprise growth orientated sectors. The Fund's benchmark finished up +3.4% (MSCI World SMID (net) AUD).

Overall equities in February saw a continuation of the themes that have been playing out since vaccine news first hit the airwaves in November last year. That is, outperformance of 'value' over 'growth', cyclicals over defensives, small cap over large cap and 'out and about' over 'stay at home' stocks. The headlines gains in equity indices during the month masked some wild moves at a stock and sector level as higher bond yields caused ongoing rotation.

We think bond yields are most likely to continue to head higher but only modestly and constrained by central banks. High public and private debt levels, elevated unemployment and still-low core inflation is also likely to limit the size of any increases. That said we are mindful upside risks to inflation and bond yields have increased, so we don't want to be overexposed in the most growth orientated and expensive parts of the market at present.

It is good to see that the classic James Carville (Bill Clinton's political adviser) quote still rings true: "I used to think that if there was reincarnation, I wanted to come back as the president or the pope or as a .400 baseball hitter. But now I would like to come back as the bond market. You can intimidate everybody."

PORTFOLIO COMMENTARY

During February, the Ophir Global Opportunities Fund rose 5.2% (net of fees) versus the index which rose 3.4%. Since its inception in October 2018, the Fund has returned 42.5% pa (net of fees) while the index has increased 7.9% pa since inception.

Whilst we don't read too much at all into any one month's performance, the Fund's performance in February highlights that we tend to generate performance primarily through bottom-up stock picking, and not over reliance on any one investing style. We outperformed during the month despite the two styles we are most often associated with, 'growth' and 'quality' both underperforming -- particularly growth -- both domestically and internationally.

The move higher in bond yields during the month felt like it had been coming for a while. We have ensured, to the degree we can, that we are not overexposed to any one dominating thematic in equity markets at present such as growth/value or stay at home/out and about style companies.

After a large number of company meetings in January and the market pushing higher early in February, we had begun taking some risk off from the most growth orientated names in the Fund. This ultimately helped protect performance during the latter half of the month as value drastically outperformed growth in small caps in the last two weeks.

Coming through reporting season and corporate America seems in good shape with lots of stimulus on its way. Upside pressures to inflation remain and we have made a concerted effort to ensure our top holdings that whilst are displaying above market rates of growth, are trading at more value orientated prices.

The places where we are paying up for growth is being more restricted to those we have high confidence can beat earnings estimates by a significant margin, and are trading well below cyclical valuation highs, affording us some protection if bond yields continue to head higher.

The top holdings have remained relatively stable over the last few weeks with only one new company making it into the top ten for the first time.

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 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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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 authorised for release 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.