



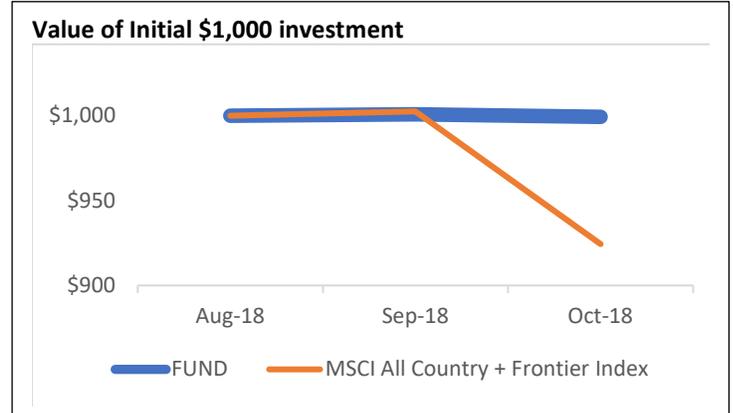
INTREPID CAPITAL
MANAGEMENT

INTREPID GLOBAL OPPORTUNITIES FUND LTD

October 2018

FUND PROFILE

“Intrepid Global Opportunities Fund Ltd (IGOF) aims to generate private equity type returns in public markets”. **IGOF targets returns of 15% p.a net of fees and expenses**, by identifying and profiting from deeply mispriced, publicly traded securities in International markets. Focus is on stocks of small companies and thinly traded issues, which are usually overlooked by the market and frequently exhibit superior risk/return characteristics. The fund seeks absolute return opportunities across geographies for purposes of diversification and maintaining cheap portfolio valuation.



MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-	-	-	-	-	-	-	-	0.1%	-0.2%			-0.1%

ALLOCATIONS

COUNTRY	
USA	2%
Singapore	3%
Hong Kong	8%
UAE	3%
Lebanon	3%
Pakistan	6%
Kuwait	3%
CASH	72%

INDUSTRY	Holdings
Financials	3%
Industrials	-
Transport & Logistics	6%
Consumer Discretionary	3%
Consumer Staples	3%
Utilities	-
Technologies	2%
Materials	3%
Health Care & Education	6%
Energy	-
Real Estate	2%

Size	Holdings
Large Cap	2%
Mid Cap	9%
Small Cap	17%

MANAGER BIO – Commentary (on Pg 2)

IGOF is a new fund, managed by **Intrepid Capital Management Ltd**. The firm provides investing strategies using a traditional value investing framework.

Usman Farooqui, CFA is the co-founder and fund manager for Intrepid Capital. He has managed money for high net worth families since 2009, following the same strategy as employed by the fund. Mr. Farooqui is trained in Economics, Accounts and Finance and work history includes stints as a sell-side equity analyst and International Equity Sales.

Portfolio Statistics & Valuation

	FUND	MSCI ACWI + Frontier
No. of Periods	2	2
Total Return	-0.1%	-7.3%
YTD	-0.1%	-7.3%
MTD	-0.2%	-7.6%
Price / Earnings	8x	16x
Dividend Yield	6.4%	2.5%
AUM	\$0.5 million	

SERVICE PROVIDERS

Legal	Harneys Westwood & Riegel (BVI), Logan Law (USA)
Administrator	GB Fund Services
Execution & Custody	Interactive Brokers LLC, EFG-Hermes Oman LLC
Auditor	KPMG BVI

INVESTMENT TERMS

Minimum Investment	\$100,000
Management Fees	1.0% p.a
Performance Incentive – Class A	20% with 5% hurdle, high watermark
Subscription Fees	Nil
Redemption Fees	Nil
Lockup	No
Redemption	Quarterly; 45 days notice
Structure - Open Ended	BVI Master-Feeder, Delaware Feeder

CONTACT INFORMATION

Craigmuir Chambers, PO Box 71, Road Town, Tortola, BVI VG1110
info@intrepidmanagers.com
 Phone: +966541775005, 647-804-9894

Performance figures are net of full fees. This form is for informational purposes only and does not constitute a complete description of our investment services or performance. We do not warrant or guarantee the timeliness or accuracy of the information listed in this form. Any performance data is historical in nature and is not an indication of future results. All investments involve risk, including the loss of principal. Intrepid Global Opportunities Fund Ltd and Intrepid Capital Management Ltd disclaim any duty to provide updates or changes to the information contained here. This form does not constitute an offer or solicitation to buy an interest in Intrepid Global Opportunities Fund Ltd. Such an offer may only be made pursuant to the delivery of an approved confidential private placement memorandum.

Dear Partners,

Intrepid Global Opportunities Fund (IGOF) returned -0.2% in October 2018. This is compared to -7.6% return for benchmark, MSCI All Country + Frontier market index. The figures for IGOF are net of all fees and expenses.

IGOF vastly outperformed the benchmark in October, but more importantly preserved investor capital in a period where the S&P had its worst loss in 7 years and global stocks followed. We wrote in our September letter, that stocks face significant headwinds from rising interest rates and tariff wars. That is why we continued to stagger our deployment and still had majority of portfolio in cash at October end. However, even the invested portion our portfolio did not lose money during a market decline which saw many expensive stocks including in the US technology space see a beating. Our investors remain well cushioned with our portfolio at half the valuation of the benchmark and offering double the dividend yields.

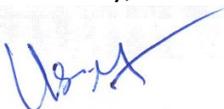
During the month we entered into some new markets, Kuwait, Pakistan, UAE where the mini-meltdown allowed us to pick-up some quality names at very reasonable prices. In Kuwait we picked up a highly profitable education company at 12 P/E, which growing consistently in double digits. In Pakistan we entered at a time when the market was down 40% from its July 2017 peak (in USD terms) and picked up a couple of defensive consumer plays with high quality management. These companies were trading at twice the valuation few months ago and is an example where negative sentiment brings down the good companies down with the rest. In the UAE we scooped up one of the biggest non-oil success stories to come out from the region.

Looking forward we continue to have a neutral view of Global Equity markets, with the Federal Reserve indicating another interest rate hike for December and with the US and China prepared to take on a more adversarial roles. The October correction can be considered a healthy one as it brings valuations especially in the developed world to more reasonable levels. With a strong US economy and still relatively low interest rates, there is significant support for the markets at current levels. However, the US economy is unlikely to continue growing at 4%+, Chinese economic growth is slowing and emerging markets face inflationary pressures from depreciating currencies on high sovereign debt levels. We are thus probably entering an era of flat markets where stock-picking skill will become even more valuable for investors seeking decent returns.

The Fund started taking outside investors in October and we grew our Assets under Management (AUM) by 25%, albeit of a low base. We continue to receive strong interest from both US and non-US investors who would like to have a uniquely diversified exposure to world markets. While I am happy at our outperformance in the 2 months of operation, I believe the best is yet to come as we setup a portfolio of great individual companies which have potential to deliver above average returns for years to come.

We seek more like-minded investors to join us as partners in the Intrepid Fund. Ideal candidates are investors with long-term outlooks, some tolerance for volatility and an interest in covering the forgotten corners of the market, which are left untouched by your typical mutual fund. I continue to explore more brokerage relationships to expand our global reach, including access to India which is now the world's fastest growing large economy with more than 5,000 listed companies. With the Bombay SENSEX index down 10% from peak, this could be a fertile playing ground for value investors like ourselves.

Yours Sincerely,



Usman Farooqui, CFA