



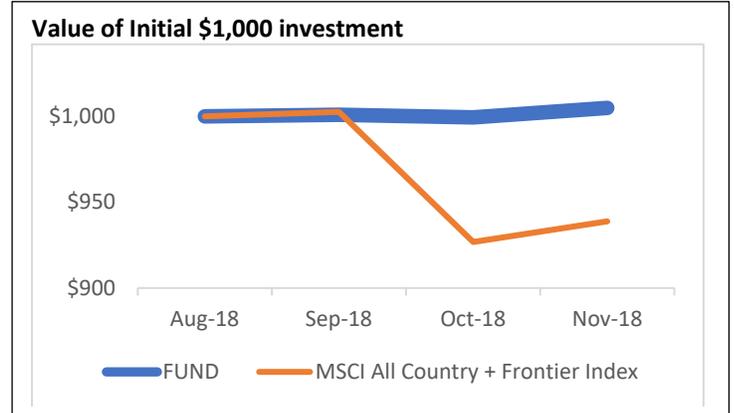
INTREPID CAPITAL
MANAGEMENT

INTREPID GLOBAL OPPORTUNITIES FUND LTD

November 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%	0.6%		0.5%

ALLOCATIONS

COUNTRY	Holdings
USA	6%
Singapore	3%
Hong Kong	11%
UAE	3%
Lebanon	3%
Pakistan	4%
Kuwait	3%
Egypt	2%
CASH	65%

INDUSTRY	Holdings
Financials	6%
Industrials	-
Transport & Logistics	6%
Consumer Discretionary	3%
Consumer Staples	6%
Utilities	-
Technology	3%
Materials	2%
Health Care & Education	6%
Energy	-
Real Estate	2%
Retail, Trade & Services	2%

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	3	3
Total Return	0.5%	-6.1%
YTD	0.5%	-6.1%
MTD	0.6%	1.3%
Price / Earnings	8x	16x
Dividend Yield	6.4%	2.7%
AUM	\$0.5 million	

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

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

CONTACT INFORMATION

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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 0.6% in November 2018. This is compared to 1.3% return for benchmark, MSCI All Country + Frontier market index. The figures for IGOF are net of all fees and expenses.

The fund has now completed its first quarter of operation, and since inception we have returned +0.5% to our investors vs a negative 6.1% for the benchmark. November was the month where global markets took a breather from the October beating, while we continued to pick-off opportunities with strong moats in defensive sectors with attractive long-term potential. We added positions in the US, Egypt and Hong Kong and are now 35% invested, up from 28% at end of last month, with a total of 13 positions.

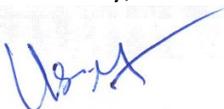
Oil prices were a key theme during the month with Brent Price correcting 22% during the period due to high stockpiles and extraction volumes. We do not claim to have any expertise on predicting oil prices and neither have we come across anyone who has. Therefore we had zero exposure to companies whose profits are positively or negatively correlated to oil prices. The only time we will take on oil or general Energy & commodity mining stocks in our portfolio is either 1) when we think prices are on extreme ends 2) our entry valuation gives protects our downside even if there is an unexpectedly large negative price shock in the underlying commodity. Basically we will only put our money where we are comfortable on the fundamentals.

US vs China: The world has entered a phase where a rising power is challenging the economic dominance of an existing superpower. According to a Harvard based study, this has happened 16 times in the last 500 years, 12 of which have resulted in military conflict or the so-called Thucydide's trap. This trap should be avoided due to the presence of nuclear weapons, but we expect the US efforts to Chinese development of their high-tech sector, particularly to maintain its advantage in conventional military capabilities. A slowdown in Chinese economic growth is another likely objective through tariffs, but there is little the US can do to take back the massive advantage China has in manufacturing (produces almost 50% of the world's goods). The country has a built up an unrivalled supply chain and infrastructure for manufacturing. With rising incomes, some low cost manufacturing is moving to neighbors like Vietnam, Cambodia, Myanmar, etc, but Chinese companies have over the years been very successful in using automation to raise productivity too offset higher wage costs.

Given the economic headwinds discussed above, we expect global stock markets to remain volatile going into 2019. Combined with a backdrop of rising interest rates and slowing economic growth worldwide we are likely to have entered an era of low returns, which is bad news for investors putting money in broad benchmark-hugging equity funds and ETFs. Our strategic focus on a globally diversified array of deep value opportunities provides our partners with a fantastic opportunity to obtain outsized returns, while at the same time being shielded from volatility in any single market. In China, we own traditional businesses which are either domestic market plays or export-oriented with a competitive advantage and minimal exposure to US market.

VISIT: I will be in Riyadh, Saudi Arabia between Dec 17th-20th to meet partners. If you are in the area during that time please feel to reach out, and I would love to meet up. Since our launch, we have committed an enormous amount of time digging into potential investments and only about 1/10th of the opportunities that we do a deep dive on actually end up being part of our portfolio. There will be lot to discuss on the menu!!

Yours Sincerely,



Usman Farooqui, CFA