



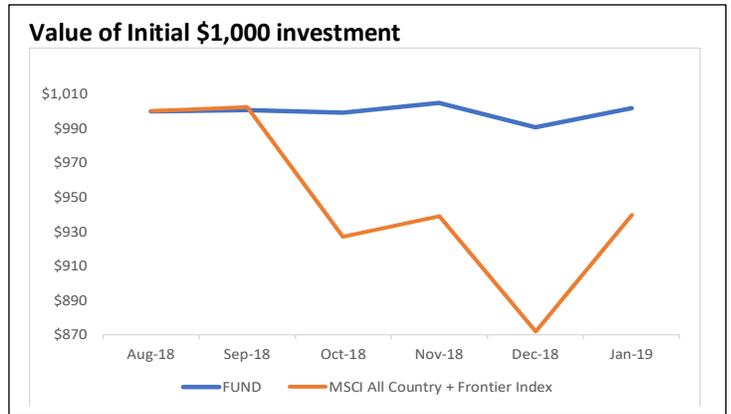
INTREPID CAPITAL
MANAGEMENT

INTREPID GLOBAL OPPORTUNITIES FUND LTD

January 2019

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% | -1.4% | -0.9% |
| 2019 | 1.2% | | | | | | | | | | | | 1.2% |

ALLOCATIONS

| COUNTRY | |
|-------------------|-----|
| USA | 6% |
| Singapore | 3% |
| Hong Kong / China | 16% |
| UAE | 3% |
| Lebanon | 2% |
| Pakistan | 6% |
| Kuwait | 3% |
| Egypt | 3% |
| Vietnam | 2% |
| Bangladesh | 3% |
| Jordan | 2% |
| CASH | 51% |

| INDUSTRY | Holdings |
|--------------------------|----------|
| Financials | 5% |
| Industrials | - |
| Transport & Logistics | 3% |
| Consumer Discretionary | 9% |
| Consumer Staples | 6% |
| Utilities | - |
| Technology | 6% |
| Materials | 3% |
| Health Care & Education | 9% |
| Energy | - |
| Real Estate | 5% |
| Retail, Trade & Services | 3% |

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 | 5 | 5 |
| Total Return | 0.5% | -6.0% |
| YTD | 1.2% | 7.8% |
| MTD | 1.2% | 7.8% |
| Price / Earnings | 9x | 16x |
| Dividend Yield | 5.5% | 2.6% |
| AUM | \$1.1 million | |

SERVICE PROVIDERS

| | |
|---------------------|--|
| Legal | Harneys Westwood & Riegel (BVI), Logan Law (USA) |
| Administrator | GB Fund Services Ltd. |
| Bank | DMS Bank & Trust |
| 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 1.2% in January 2019. This is compared to 7.8% return for benchmark, MSCI All Country + Frontier market index. The figures for IGOF are net of all fees and expenses.

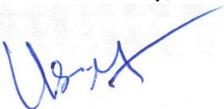
The month was dominated by the post-Christmas rally in the US market. The S&P had its best January in 30 years and was up 7.9%. This had followed the worst December since 1931 and exhibits the state of volatility in the public markets where investors are battling fears of economic slowdown and trade disputes between the world's biggest economies. What changed sentiment-wise was the US Federal Reserve left interest rates unchanged and struck a conciliatory tone by removing any explicit mention of future interest rate hikes. Even though this is positive for global markets and could support developed market valuations at current levels, the FED stance might indicate fears of economic slowdown leading to stress on corporate profits.

Therefore we maintain a cautious stance on equities, which we interpret to be an environment of low returns. Although US/China are prepared to negotiate on the trade dispute, no breakthrough is in sight. Meanwhile in Europe, the UK was once again not able to agree on a way forward on Brexit, although the EU seems to be flexible enough to extend the withdrawal deadline. The market rally in January, in our opinion was a natural rebound to the steep December fall. Even though our Fund underperformed in January, it has outperformed the benchmark by 6.5% since inception 5 months ago with far less volatility. Our global exposure not only allows us to reach out for the best opportunities, it protects our portfolio from volatility in single markets or regions. As long-term investors, volatility does not concern us but we understand that a portfolio level, most investors would prefer to have stable returns. IGOF we think is well positioned to provide the best of both worlds, in terms of both high return and relatively low volatility.

The fund continued to deploy cash into exciting new opportunities and we are now almost 50% deployed as of month end. Our new positions include a chain of beauty clinics in China, a company owning prime rent generating real estate in the Hashemite Kingdom of Jordan and a Hong-Kong based firm operating a chain of restaurants & owning a valuable real estate portfolio for extra measure. We would like to add here that Investors into our fund have the unique privilege to pick up the phone and discuss individual investments with fund manager should they choose to. We are very transparent with the positioning of our portfolio and are happy to chat with our partners. In some cases, where we are building a position in particular stock, we might not disclose the name, as it might impact the price of the stock especially if liquidity is low.

We are excited to step into 2019, as it will be IGOF's first full year of operations. In 2018 we navigated a tricky market to preserve wealth of our partners, while in 2019, we feel highly optimistic about the portfolio that we have built. We expect the fund to have 30-35 positions when it is fully deployed, which places it into the diversified enough category in a true statistical sense. We aim to maintain low level of cash at most times unless we feel that a market correction is imminent (like we felt in September when the fund started). Once we reach maximum number of investments, any new investment opportunity will have to prove that it is superior to any one of our existing positions in terms of potential upside and conviction on the investment thesis. If it is so, a replacement will take place. Therefore at any given time, IGOF will be composed of our best ideas with each of them constantly competing for a place for your money.

Yours Sincerely,



Usman Farooqui, CFA