Ophir Global Opportunities Fund

FIGURES AS AT 30 NOVEMBER 2019

This information has been prepared for wholesale clients only.

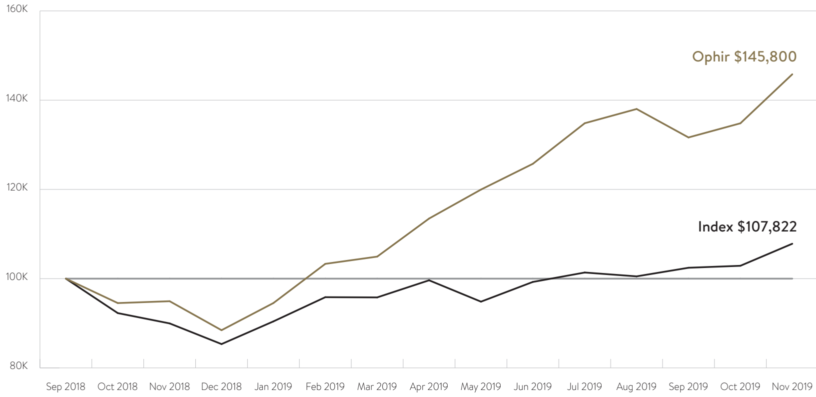
ABOUT THE FUND

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.

Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
38.2%	**42.8%**	**Enquire**

OPHIR ASSET MANAGEMENT

- Privately owned investment management businesses 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 dividends reinvested.
Please note past performance is not a reliable indicator of future performance.
*All monthly performance figures since inception have been audited figures except Nov 2019 which are unaudited estimates.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund^	**49.1%**	**65.1%**	**24.4%**	**5.7%**	**9.3%**
Benchmark*	6.7%	19.8%	13.7%	7.3%	4.8%
Value Add (Gross)	42.4%	45.3%	10.7%	-1.6%	4.5%
Fund Return (Net)^^	38.2%	53.5%	21.8%	5.8%	8.4%

* 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 Paradice Investment Management and Commonwealth Treasury Department

Steven Ng B Acc, CFA
Portfolio Manager

20+ years experience in financial markets, previously Paradice Investment Management and ING Investment Management

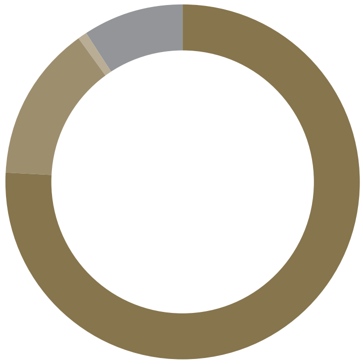
KEY INFORMATION

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

ALLOCATION OF INVESTMENTS (as at 30 November 2019)

PORTFOLIO SECTOR EXPOSURES

GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 30 November 2019)

Number of Equity Holdings	28
Cash	8.68%
Avg. Market Cap	$1,354m

PORTFOLIO METRICS (as at 30 November 2019)

Price / Earnings	22.3
EPS Growth	25%
Net Debt / EBITDA	-0.5

PORTFOLIO COMMENTARY

During November, the Ophir Global Opportunities Fund rose 8.4% (net of fees) versus the index which rose 4.8%. Since its inception in October 2018, the Fund has returned 38.2%p.a. (net of fees).

The Fund continues to look for opportunities across the globe that provide attractive risk-adjusted returns for our investors. As always, we focus on cash generative businesses with structural or secular growth opportunities and strong balance sheets that trade on reasonable valuations.

The month of November was a typically busy reporting season for the Fund, with twenty-one stocks reporting earnings during the month. Pleasingly our process involving extensive due diligence delivered a reasonable reporting season with thirteen beats / upgrades to guidance and three misses / downgrades to guidance with the remainder being in line with expectations. Overall, we saw the month as a positive marker for operational momentum of portfolio companies as we head into 2020, as well as reminder to be laser focused in our diligence process.

The quarterly reporting cycle of the majority of global markets have, so far, had a net positive impact on the Global Opportunities Fund. This is largely because it works well with our process of finding high quality businesses that are outperforming expectations. We have found with companies reporting their progress to the market four times per year verses twice a year, coupled with the ability to search and therefore find more ideas (but still run the same concentrated number of total positions), has led us to be more frequently repositioning the Fund, by increasing exposures into earnings seasons and then decreasing as stocks re-rate or disappoint. This is very similar to how we run the domestic portfolios, however the difference being that we have more reporting periods and more investment ideas, affording us the luxury and often the headache of choice. However, we see the healthiest form of debate we have is whether to continue to hold those stocks that have re-rated (which we often do albeit usually at a lower weights) or to totally reposition into either new ideas or older ideas that we feel may represent better value. Having high competition for positions in the fund means we have been able to move on quickly from stocks that have not worked or disappointed.

We added five new positions to the portfolio post earnings season, two that we have followed for over a year and three after face to face meetings in the US and Europe. We exited five positions, three which overshot our valuations, one which disappointed and one largely due to managing sector exposures. Pleasingly, the majority of our new investment opportunities benefit from defensive business models and clean balance sheets at attractive valuations that we believe can outperform irrespective of the economic cycle.

STOCK COMMENTARY

One of our favorite smaller cap companies in the portfolio is Celsius Holdings (NASDAQ:CELH), the brand behind a 'better-for-you' energy drink that is carving out a increasingly large piece of the US$53bn global energy drink market (for context that is three times the size of Telstra's total revenue).

While the total energy drink market is growing mid-single digits, after multiple years of double-digit expansion, CELH is growing +30-40% as it helps create the 'better-for-you', all-natural category. Made with Green Tea, Ginger, Vitamins and no added sugar, CELH was born in the fitness and health channels, proving its benefits to the most health-conscious consumer before expanding to the mass market.

Now CELH is trying to develop a niche in a much bigger pie: the global energy drink market. This market was created by the duopoly of Monster Beverage and Red Bull which collectively hold ~70% market share. They have been rewarded for their success: Monster Beverage is the best performing stock of the century returning +67,000% since its debut in 2003.

For a long time, this duopoly enjoyed uninterrupted success but a recent entry into the market, Bang Energy, has shown there are cracks in these behemoths' armor. Bang Energy sales increased from a run-rate of $300m in September 2018 to a run-rate of $1,000m of sales today. That is over a three-fold increase in sales in the course of a year, and we think CELH is charting the same course. Bang has successfully taken 8.0% of the market in domestic US energy drink sales. CELH has current market share of 0.5%. Bang Energy is essentially riding the narrative of 'performance' energy drinks which offer both energy and sports/exercise benefits, a narrative CELH has preached since inception. Indeed, Monster's Chairman and CEO called out Celsius on their June quarter conference call as potentially expanding the total market for performance energy drinks.

We first met the CELH management team in December of 2018 and distinctly remember two things from that meeting: firstly, Celsius CEO John Fieldy's passion for his product as he seemingly drank more of the tester product than the investors and secondly, his detailed knowledge of the energy drink landscape and the critical importance of nationwide distribution. We followed the business closely and subsequently invested during September 2019 on the back of an accretive deal where the company bought out their European distribution partner. In completing this acquisition and subsequent capital raise, CELH added a significant amount of earnings and free cash flow to the business, solidified their balance sheet (now $13m net cash) and effectively took in $13m of new equity capital from their two biggest shareholders. Those two shareholders are billionaire vitamin entrepreneur, Carl DeSantis, and the richest man in Hong Kong, Li Ka-shing.

Rarely do we find companies that can accelerate growth rates as they get larger, but when we do, we dig in deep. We believe CELH is entering a hyper-growth phase as they scale nationwide distribution deals in existing, blue-chip channels. With major name brand retailers and convenience partners like Walmart, Costco, CVS and 7-Eleven already carrying the product, the key to CELH's future success is to optimise shelf space and placement. This task is carried out by nationwide beverage distributors that dictate product placement and stocking levels. Why is this important? When you have warm product at aisle 27 in Target, any significant sell-through is a testament to a strong brand. When your product is then moved to the cooler at aisle 1, your sell-through goes up exponentially. This distribution change drove Monster Beverage revenue growth from +30% to +80-90% in their hyper-growth phase and helped triple Bang Energy sales in the last year. CELH is just launching these relationships, and early indications is when you go from aisle 27 to aisle 1: you see a 3x uplift is same-store sales.

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 $1.2bn in capital across three investment strategies on behalf of institutional superannuation funds, family offices, private wealth groups and individual investors.

The investment team comprises 9 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 (having returned 26.7% p.a. since inception after fees) and the Ophir High Conviction Fund (returning 20.5% p.a. since inception after fees).

KEY INVESTOR CONTACTS

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