

Ophir Global Opportunities Fund



FIGURES AS AT 31 JANUARY 2020

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.

38.5%

Value Add (Gross) Since Inception p.a.

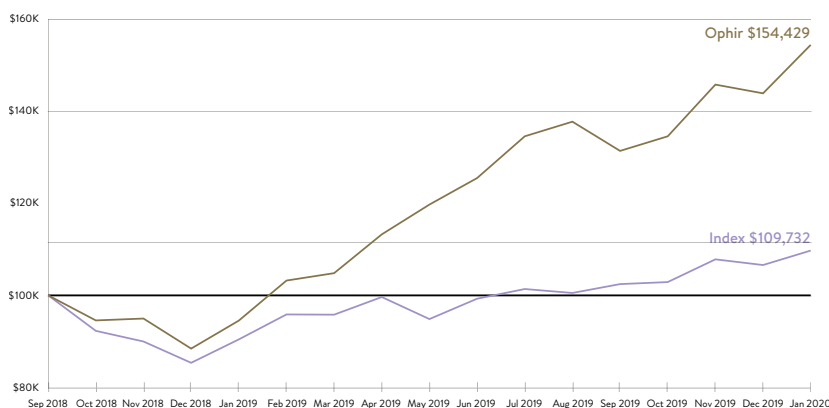
42.0%

Fund Status

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 Jan 2020 which are unaudited estimates.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund [^]	49.2%	77.7%	17.0%	17.1%	8.5%
Benchmark*	7.2%	21.4%	8.2%	6.7%	3.0%
Value Add (Gross)	42.0%	56.3%	8.8%	10.4%	5.5%
Fund Return (Net) ^{^^}	38.5%	63.4%	14.8%	14.8%	7.3%

* 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

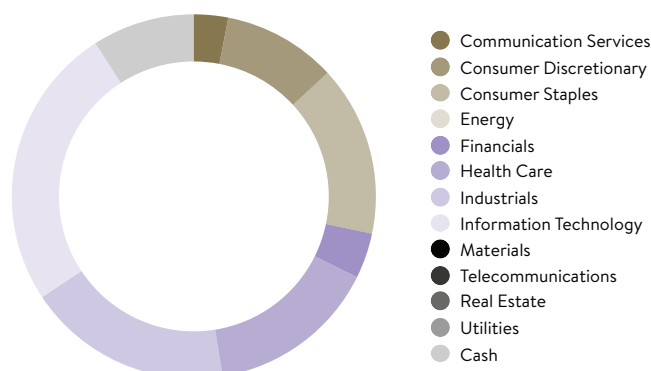
KEY INFORMATION

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

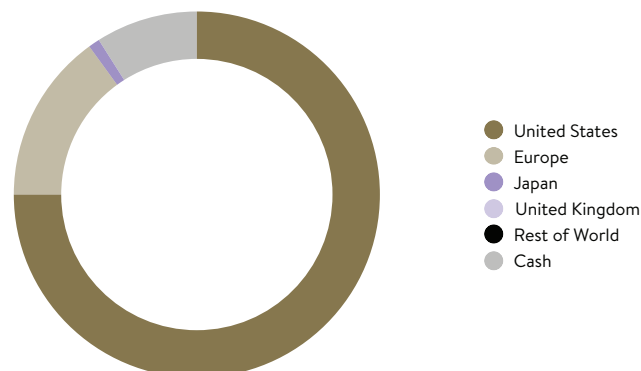
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ALLOCATION OF INVESTMENTS (as at 31 January 2020)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 31 January 2020)

Number of Equity Holdings	26
Cash	8.99%
Avg. Market Cap	\$1,372m

PORTFOLIO METRICS (as at 31 January 2020)

Price / Earnings	21.0
EPS Growth	24%
Net Debt / EBITDA	0.1

MARKET COMMENTARY

During January, the Ophir Global Opportunities Fund rose 7.3% (net of fees) versus the index which rose 3.0%. Since its inception in October 2018, the Fund has returned 54.9% (net of fees).

The month of January was volatile for major global equity indices, with markets initially rallying on earnings optimism before falling sharply on fears surrounding the Coronavirus outbreak in China. We note the MSCI Global Small-Mid Cap index actually fell 1.7% in USD terms for the month of January, therefore the positive index return was solely due to a 4.7% fall in the AUD.

Our performance in January shows the defensive nature of the underlying portfolio, which has outperformed in 5 out of the 7 negative index months since the Fund's inception. While January will not technically be counted as a negative index month due to the FX benefit noted above, we are particularly proud of the Fund's track record of being able to generate positive equity returns in negative index environments.

While we would have preferred to had stronger markets since the launch of the Fund, noting almost half the months since inception have had a negative index headwind, we believe the initial market volatility we have experienced and continue to experience will hold us in good stead over future years and make us confident the Fund can perform through various market gyrations.

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. We spoke with several new businesses during the month which, outside of any

near-term impacts or contagion from the Coronavirus in China, made us incrementally less bearish on the near-term outlook for the global economy.

PORTFOLIO COMMENTARY

The month of January kicks off an exciting three months for the Fund, as we get set for February and March earnings releases across our investment universe. Given the majority of our investment universe has a December fiscal year, we believe the upcoming reporting season is the most critical to get right. This earnings period has the dual responsibility of ensuring we understand the dynamics in the last period of 2019 as well as having confidence in the company's 2020 outlook. This arguably makes the first quarter of the year the most challenging, and energizing, few months for the team. We spent the majority of the second half of 2019 preparing for and gaining confidence in stocks both in and outside of the portfolio for this earnings period.

As a result, we have a clear idea of how the portfolio is going to be positioned and evolve over the next few months and we are now heavily focused on ensuring those companies in the portfolio can continue to perform throughout the next few years or otherwise finding the next rising star that could enter the portfolio.

We attended the JP Morgan Global Healthcare Conference in San Francisco during January and it was a pleasure to see four of our portfolio companies at the event and at least one other company that is likely to enter the Fund later this year. There were over 12,000 attendees and 1,250 top global healthcare companies presenting at the event. We have met with less than 1% of the companies that presented at the conference and we left the conference with a number of ideas which excited us about the prospects for the Global Opportunities Fund for years ahead.

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 \$1.3bn 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 Paradise Investment Management. Under their stewardship, the fund managed by Andrew and Steven at Paradise 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 Opportunity Fund and the Ophir High Conviction Fund which have both delivered exceptional long term returns since inception.

KEY INVESTOR CONTACTS

INVESTOR SERVICES

Link Fund Solutions

T: 02 9547 4311

E: LFS_registry@linkgroup.com

INVESTMENT ENQUIRIES

George Chirakis (Chief Executive)

T: 02 8006 5476

E: george.chirakis@ophiram.com



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