

Ophir Global Opportunities Fund



FIGURES AS AT 29 FEBRUARY 2020

This information has been prepared for wholesale clients only.

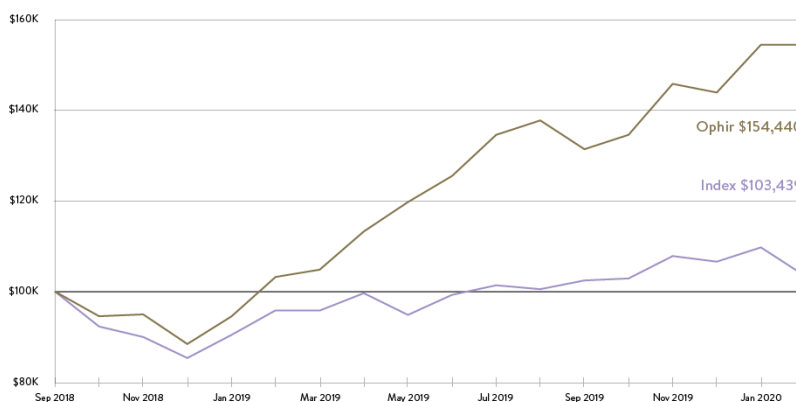
ABOUT THE FUND

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.

Unit Price (29 February)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$1.3495	36.0%	45.3%	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[^]	47.7%	64.0%	15.2%	9.0%	1.7%
Benchmark*	2.4%	7.9%	2.9%	-4.1%	-5.7%
Value Add (Gross)	45.3%	56.1%	12.3%	13.1%	7.4%
Fund Return (Net)^{^^}	36.0%	49.6%	12.1%	5.9%	0.0%

* 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

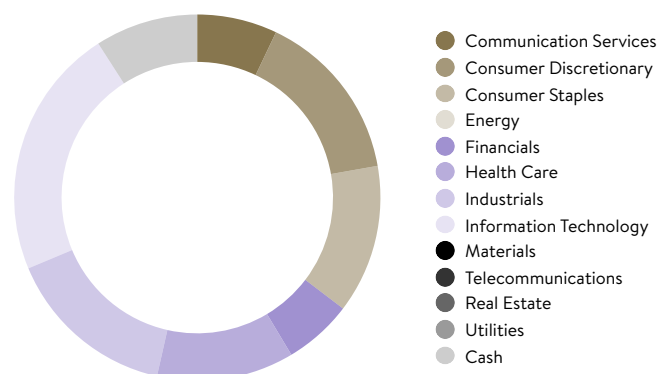
KEY INFORMATION

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

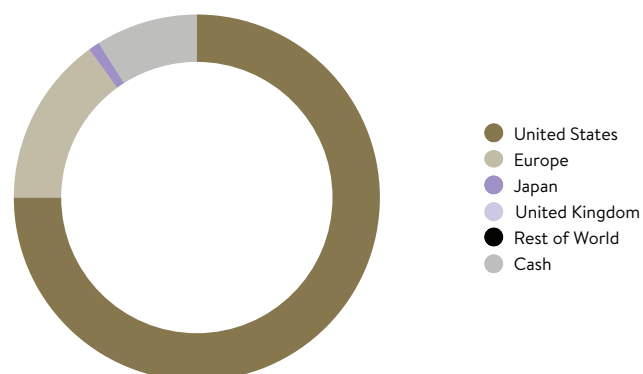
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ALLOCATION OF INVESTMENTS (as at 29 February 2020)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 29 February 2020)

Number of Equity Holdings	27
Cash	8.90%
Avg. Market Cap	\$1,058m

PORTFOLIO METRICS (as at 29 February 2020)

Price / Earnings	19.2
EPS Growth	23%
Net Debt / EBITDA	0.7

MARKET COMMENTARY

During February, the Ophir Global Opportunities Fund was flat for the month versus the index which declined 5.7%. Since its inception in October 2018, the Fund has returned 54.4% (net of fees).

February was another volatile period for major equity indices across the globe, similar to January the market initially rallied on earnings optimism as well as premature hopes of COVID-19's containment within China, before falling as COVID-19 spread to the rest of the world.

While we were pleased that the Fund was able to meaningfully outperform the market during a month which delivered the quickest 10% correction in history, we would always prefer positive markets over recent volatility. The market's ongoing correction has continued into mid-March, with the Russell 2000 having officially fallen into a bear market. This market correction is now slightly worse than what we experienced over the first three months of the Fund's launch in October 2018, reflecting the uncertainty in assessing the full impact of the recent oil price shock and ongoing spread of COVID-19.

While we expect continued volatility, our company conversations continue to be less bearish than the day to day market headlines would suggest and we remain heavily focused on ensuring we are invested in companies that can outperform in a variety of markets.

PORTFOLIO COMMENTARY

February was a good reminder of why ongoing company contact is so valuable for us at Ophir and why it can be as much about offense and identifying future ideas as it is defense and finding future risks.

An early February call with management from a German fiber optical networking business gave us man on the ground feedback that Chinese supply chain disruption was significantly worse than what was being reported in mainstream media. This spiraled into several other calls and meetings with businesses we thought could have similarly impacted networks. The feedback was so consistent of highly restrictive opening conditions and likely future closures that it led to us exiting or reducing weights in the handful of business we felt were exposed. We've since been able to reallocate this capital into companies that we have spoken to that are less exposed but were caught up in the late February and early March sell-off and we believe this positions us well should the market bounce back throughout the rest of this year.

We had expected the next leg of volatility to come from travel and foot traffic exposed businesses, particularly in the US and EU. However the recent oil price shock stemming from a breakdown in OPEC+ relations throws in a new risk to parts of the US and global economy. We are also cognizant of incremental company feedback of hiring freezes and deferred corporate spend in non-essential areas related to COVID-19 and we have ramped up our company contact to monitor this evolving landscape which presents both risk and reward over time. That said, we are also hearing significantly improved feedback from companies with China operations. Our view was and still is that given COVID-19 first and most severely impacted China, the market likely views it as the canary in the coal mine and therefore if China can show improvement in manufacturing and consumer demand, global markets should be able to start to more efficiently price in the likely disruptions that will continue in global markets over the next few months.

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

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