

Ophir Global Opportunities Fund



FIGURES AS AT 31 MARCH 2020

This information has been prepared for wholesale clients only.

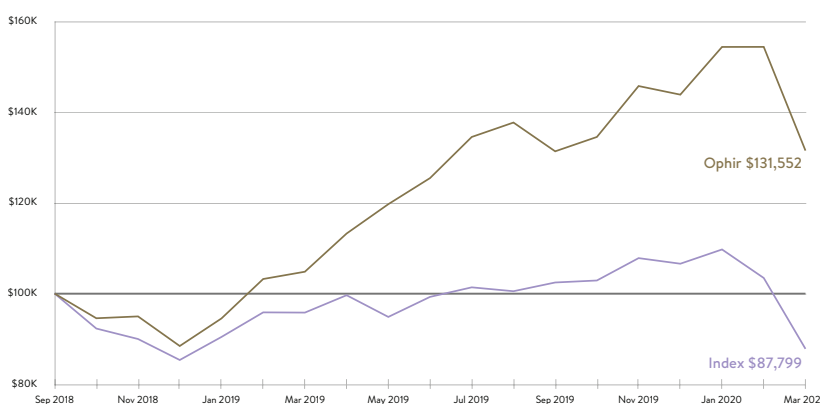
ABOUT THE FUND

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 (31 March)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$1.1495	20.1%	38.4%	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 Mar 2020 which are unaudited estimates.

	Since inception p.a.	1 Year	6 Months	3 Months	1 month
Ophir Global Opportunities Fund[^]	30.1%	37.3%	4.4%	-5.7%	-14.6%
Benchmark*	-8.3%	-8.4%	-14.3%	-17.6%	-15.1%
Value Add (Gross)	38.4%	45.6%	18.7%	11.9%	0.5%
Fund Return (Net)^{^^}	20.1%	25.5%	0.1%	-8.6%	-14.8%

* 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

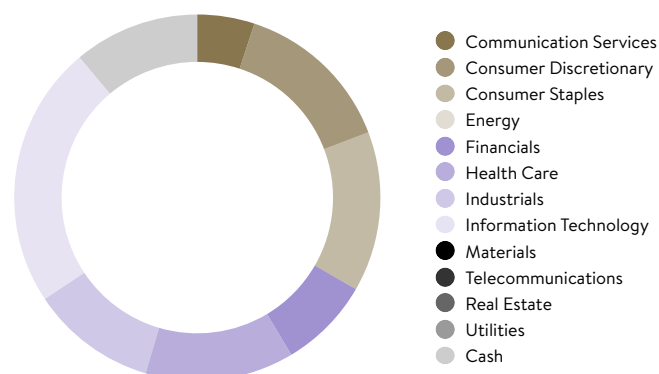
KEY INFORMATION

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

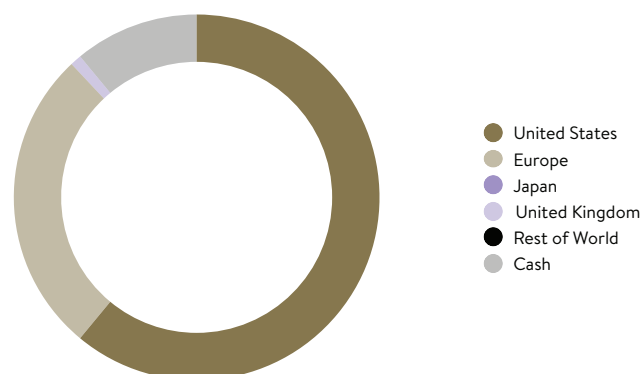
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ALLOCATION OF INVESTMENTS (as at 31 March 2020)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 31 March 2020)

Number of Equity Holdings	23
Cash	11.3%
Avg. Market Cap	\$1,462m

PORTFOLIO METRICS (as at 31 March 2020)

Price / Earnings	18.5
EPS Growth	24%
Net Debt / EBITDA	-0.6

MARKET COMMENTARY

During March, the Ophir Global Opportunities Fund declined -14.8% (net of fees) versus the index which declined -15.1%. Since its inception in October 2018, the Fund has returned +20.1% p.a. (net of fees) while the index is down -8.3% p.a. since inception.

The Fund declined -8.6% (net of fees) during the March quarter versus the index which declined -17.6%. The March quarter saw the S&P 500 close down 20% for the quarter, its biggest decline since the GFC in 2008, while the Dow Jones closed down more than 23% for the quarter, it's worst since the Black Monday crash in 1987.

March delivered the fastest bear market correction in history with extremely high volatility. This volatility was highlighted by the stock-market circuit breaker, implemented in its current form post the 1987 Black Monday crash, being triggered three times in six trading sessions after last being triggered in 1997. We note that the GFC took just over a year to see the market's peak to trough with the S&P 500 falling over 50%, while this bear market saw the S&P 500 fall over 35% in just over one month. We are cognizant that such a large fall in equity prices has historically been a time to capitalize rather than capitulate, however we remain somewhat cautiously positioned given we expect continued volatility in the near term as the world adjusts to a recessionary environment.

That said, we are highly focused on participating when the eventual recovery occurs, and 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 have spoken with over one hundred global businesses during the past two months and have been able to find several businesses that we feel are actually accelerating in this current environment despite broad expectations of future economic headwinds.

PORTFOLIO COMMENTARY

One key difference we have found in this bear market is the unique consumer behaviour change that has been forced upon people due to governments around the globe recommending citizens remain in their homes. Combine this with a more familiar presence of e-commerce in our daily lives, and efficient delivery networks, and we have found several businesses that we believe are accelerating their growth stories in this unique market.

For instance, we recently added a position in a company that provides network infrastructure to Over-The-Top (streaming) content providers like Netflix, Amazon, Disney+, HBO etc. The higher volumes that run over their networks as more people remain inside translates to increased revenues that drop through at high incremental margins and we expect will lead to earnings upgrades. We also added a digital banking business that benefits from banking customers being unable to freely enter branch networks to cash cheques etc, which we believe will not only increase near term earnings for this business but also accelerate an already occurring long term shift towards digital banking in the US.

During March we added a total of six new businesses to the portfolio and one more in April, all of which we think are accelerating their earnings and/or market share in the current environment. This highlights that our process continues to look for structurally growing businesses, but also those that can continue to grow through this period, despite the slowdown in the broader economy and heightened market volatility. While we are very cognizant of the risks facing us of an extended downturn, we also remain keenly focused on finding opportunities that are out there. Of the one hundred global businesses we have spoken to over the past two months, our hit rate of investing in 5-10% of the companies we do due diligence on remains in line, albeit not surprisingly at the lower end, of historic levels.

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

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INVESTMENT ENQUIRIES

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