

FIGURES AS AT 31 MAY 2020

DATE OF ISSUE: 10 JUNE 2020

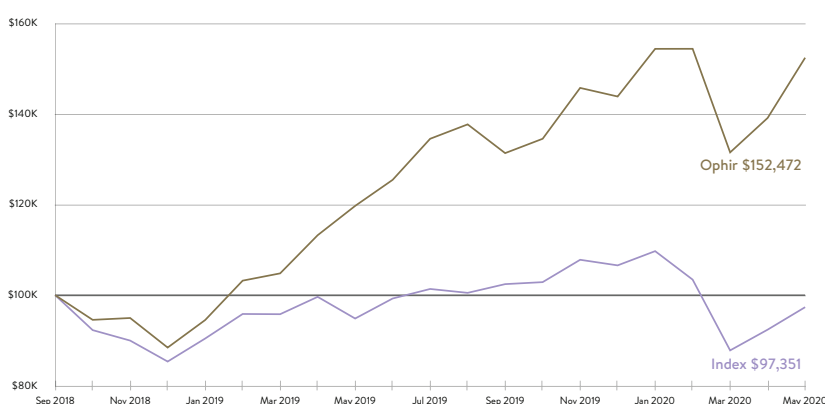
ABOUT THE FUND

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 May)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$1.3323	28.8%	40.9%	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.

	Since inception p.a.	1 Year	FYTD	3 Months	1 month
Ophir Global Opportunities Fund[^]	39.3%	35.7%	29.3%	0.0%	10.5%
Benchmark*	-1.6%	2.6%	-1.9%	-5.9%	5.4%
Value Add (Gross)	40.9%	33.0%	31.2%	5.9%	5.1%
Fund Return (Net)^{^^}	28.8%	27.3%	21.5%	-1.3%	9.6%

* 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

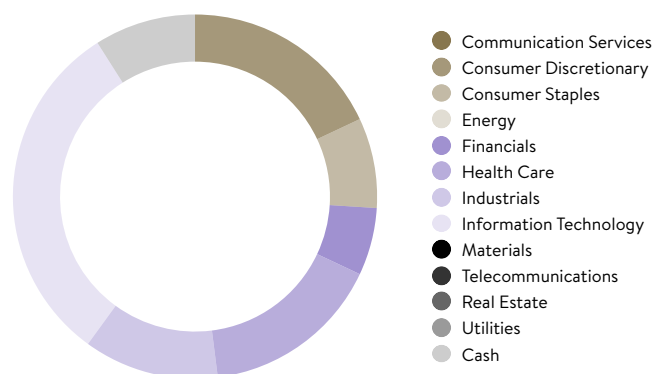
KEY INFORMATION

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
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

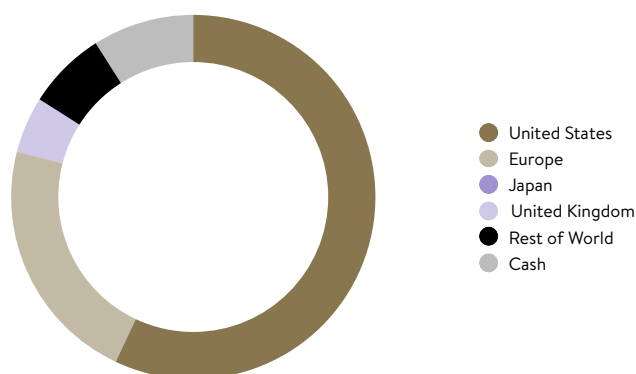
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ALLOCATION OF INVESTMENTS (as at 31 May 2020)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 31 May 2020)

Number of Equity Holdings	31
Cash	8.8%
Avg. Market Cap	\$1,578m

PORTFOLIO METRICS (as at 31 May 2020)

Price / Earnings	23.3
EPS Growth	21%
Net Debt / EBITDA	0.5

MARKET COMMENTARY

May continued a similar path to April with the market moving higher but masking high daily and intraday volatility and meaningful divergence of returns from particular sectors and investing styles. As we discussed last month this kind of volatility is not uncommon as economies enter recessionary environments and simply reflect a market trying to actively price in a wide range of future outcomes.

This volatility is perhaps even more elevated in the current environment given the unique causation and the market's limited history or reference points to price in forced economic shutdowns and subsequent reopening.

As we have now written for a few months, we remain conscious not to make large market timing or sector related bets that are outside of our control, particularly in this unique environment. While we have passed on several dozen investment ideas because the business model or investment return relied too heavily on the economy reopening or indeed returning to lock down, we remain encouraged by the Fund's performance in the midst of such volatility and believe this balanced approach continues to be the right path forward.

With that said, our process continues to find strong investment ideas that we believe are not overly reliant on any particular economic outcome and have added several new names to the portfolio over the past few months. As always, we focus on cash generative businesses with structural or secular growth opportunities and strong balance sheets that trade on reasonable valuations and we believe the portfolio remains well positioned for a range of economic outcomes.

PORTFOLIO COMMENTARY

During May, the Ophir Global Opportunities Fund rose 9.6% (net of fees) versus the index which rose 5.4%. Since its inception in October 2018, the Fund has returned 28.8% p.a. (net of fees) while the index is down -1.6% p.a. since inception.

During the month we saw the portfolio continue its trend of broadly outperforming during market pullbacks or "risk off" days, before losing some of that outperformance as the broader market rallied, largely driven by more cyclical sectors and lower quality companies in the index.

We are encouraged by the amount of strong investment ideas we have found through such an uncertain economic environment and remain highly engaged in finding the next idea for the Fund. To highlight the importance of this focus in finding new ideas in this changing economic landscape, seven stocks out of the top eleven contributors to May's performance were new investments in the Fund made post the COVID-19 lockdowns.

June will be another busy month for the Fund as we continue to monitor our portfolio companies as well as continue the search for new ideas. There is always a healthy level of competition for ideas to get into the Fund and we will also look to increase our exposures into earnings catalysts over the coming 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

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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