

Ophir Global Opportunities Fund



FIGURES AS AT 31 AUGUST 2020

This information has been prepared for wholesale clients only.

DATE OF ISSUE: 7 SEPTEMBER 2020

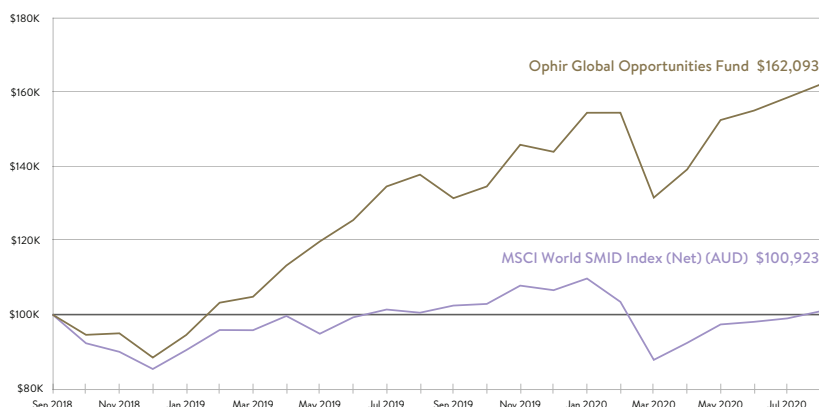
ABOUT THE FUND

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 August) | Net Return Since Inception p.a. | Value Add (Gross) Since Inception p.a. | Fund Status |
|------------------------|---------------------------------|--|----------------|
| \$1.4253 | 28.6% | 38.7% | Enquire |

OPHIR ASSET MANAGEMENT

- Privately owned investment management business 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 distributions reinvested. Please note past performance is not a reliable indicator of future performance.

*All monthly performance figures since inception have been audited figures except Aug 2020 which are unaudited estimates.

| | Since inception p.a. | 1 Year | 6 Months | 3 Months | 1 month |
|--|----------------------|--------------|-------------|-------------|-------------|
| Ophir Global Opportunities Fund[^] | 39.1% | 25.0% | 8.5% | 8.5% | 2.4% |
| Benchmark* | 0.5% | -1.1% | -4.5% | 0.9% | 2.0% |
| Value Add (Gross) | 38.6% | 26.2% | 13.1% | 7.6% | 0.4% |
| Fund Return (Net)^{^^} | 28.6% | 18.3% | 5.4% | 6.7% | 2.2% |

* 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



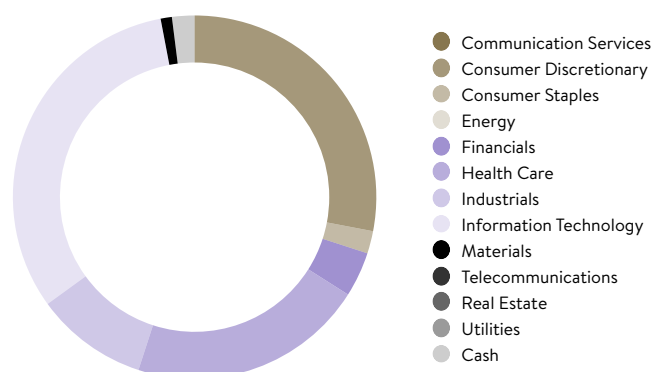
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

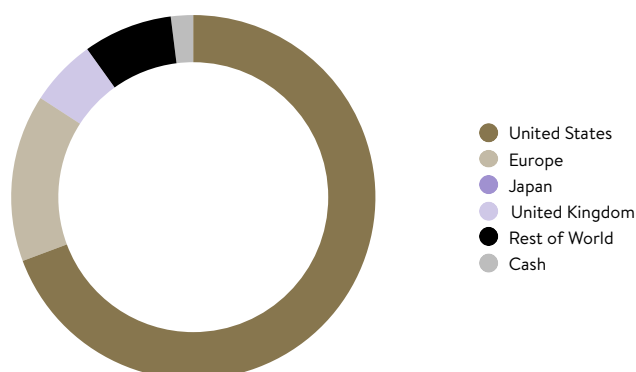
| | |
|---|---|
| Responsible Entity & Manager | Ophir Asset Management Pty Ltd |
| Fund Inception | October 2018 |
| Min Investment Amount | \$100,000 |
| Number of Stocks | 20-50 |
| Cash Distributions | Annually |
| Redemptions | Monthly |
| Investment Objective | Outperform benchmark (after fees) over long term (5+ yrs) |

ALLOCATION OF INVESTMENTS (as at 31 August 2020)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 31 August 2020)

| | |
|---------------------------|----------|
| Number of Equity Holdings | 35 |
| Cash | 2.2% |
| Avg. Market Cap | \$1,593m |

PORTFOLIO METRICS (as at 31 August 2020)

| | |
|-------------------|-------|
| Price / Earnings | 22.1 |
| EPS Growth | 24.6% |
| Net Debt / EBITDA | -0.2 |

*Numbers are median and sourced from Bloomberg.

MARKET COMMENTARY

At Ophir, we have always viewed reporting season as a good short term marker for how well we are applying the process which has delivered strong long term returns. We were pleased with the performance of the portfolio companies through reporting season and have added four new companies to the portfolio while exiting four longer term holdings and four short term ideas. Of the four positions we exited two had meaningfully exceeded our internal valuation and we chose to take profits, one downgraded and was materially different to guidance management had provided the market only a month earlier, and one was simply less attractive than the new ideas entering the portfolio.

September is an exciting month for us at Ophir as both quarterly and half year reporting seasons have been completed and we can access the majority of management teams across the globe. This includes those we have followed for a long time, as well as a smorgasbord of new ideas, and management teams that we always appreciate and come away from learning something new.

We continue to be encouraged by the amount of strong investment ideas both in the portfolio currently, as well as several companies we expect can enter the portfolio over the next few months. We remain 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.

PORTFOLIO COMMENTARY

During August, the Ophir Global Opportunities Fund rose +2.2% (net of fees) versus the index which rose 2.0%. Since its inception in October 2018, the Fund has returned +28.6% (net of fees) while the index has increased 0.5% since inception.

August continued the positive trends we saw during July, with broadly rising markets and declining volatility. This risk-on move across global markets and improving commodity prices also saw the Australian Dollar appreciate by close to 2.5% against the US Dollar, softening total returns for the month against a broader index rally.

The smooth rise in markets over the past few months was becoming a little disconcerting given the amount of uncertainty still abounding for the second half of 2020. However early September has seen some volatility return to the market and a healthy pull back in the market after a long run higher.

As we noted last month, we have been conscious to limit exposure to those companies which have re-rated and become more expensive. This allows us to take advantage of any market pull backs, which are initially indiscriminate across stocks, to add to positions that we feel were already undervalued and where we have high conviction in their operational performance.

As always, our process focuses on finding 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.

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 \$1.6bn 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 Opportunities Fund and the Ophir High Conviction Fund which have both delivered exceptional long term returns since inception.

KEY INVESTOR CONTACTS

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INVESTMENT ENQUIRIES

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The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (Responsible Entity) is the responsible entity of Ophir Global Opportunities Fund (the Fund). This document has been prepared by Ophir Asset Management Pty Ltd ABN 88 156 146 717 AFSL 420 082 (Ophir), the investment manager of the Fund. The information is of general nature only and has been prepared without taking into your account your objectives, financial situation or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current product disclosure statement (PDS) of the Fund. Neither the Responsible Entity nor Ophir guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this document constitute judgements of Ophir as at the date of the document and are subject to change without notice. Past performance is not a reliable indicator of future performance. Ophir accepts no liability for any inaccurate, incomplete or omitted information of any kind or any losses by using this information.