

Ophir Global Opportunities Fund



FIGURES AS AT 30 SEPTEMBER 2020

DATE OF ISSUE: 12 OCTOBER 2020

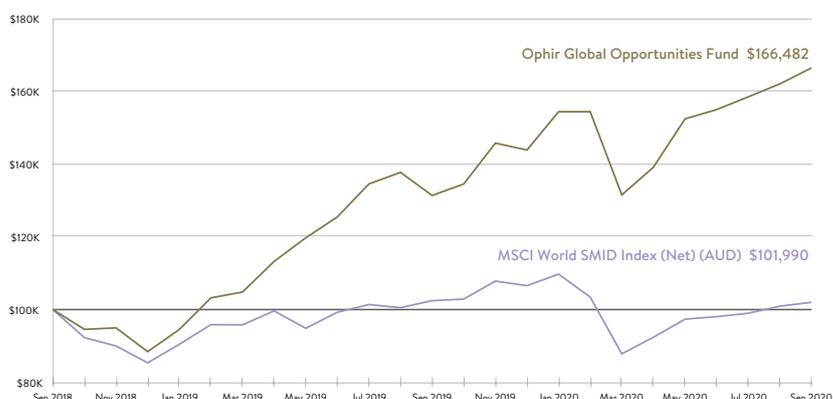
ABOUT THE FUND

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 (30 September)	Net Return Since Inception p.a.	Value Add (Gross) Since Inception p.a.	Fund Status
\$1.4639	29.0%	38.5%	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 [^]	39.5%	36.9%	31.1%	8.8%	3.2%
Benchmark*	1.0%	-2.1%	13.4%	3.3%	1.1%
Value Add (Gross)	38.5%	39.1%	17.8%	5.5%	2.1%
Fund Return (Net) ^{^^}	29.0%	27.4%	27.0%	7.4%	2.7%

* 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



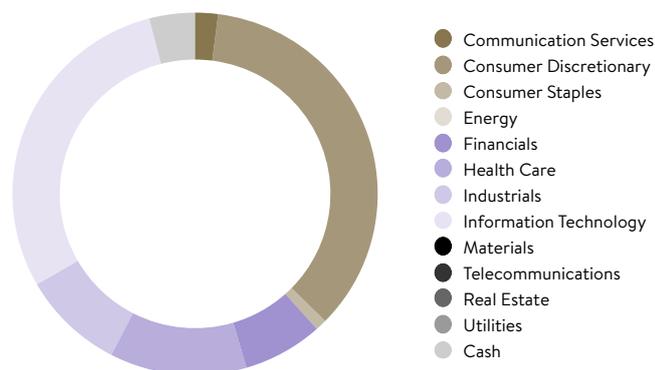
Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

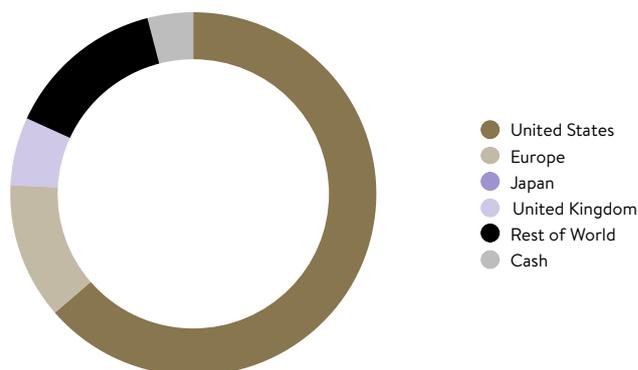
Responsible Entity & Manager	Ophir Asset Management Pty Ltd
Fund Inception	October 2018
Min Investment Amount	\$100,000
Number of Stocks	20-50
Cash Distributions	Annually
Redemptions	Monthly
Investment Objective	Outperform benchmark (after fees) over long term (5+ yrs)

ALLOCATION OF INVESTMENTS (as at 30 September 2020)

PORTFOLIO SECTOR EXPOSURES



GEOGRAPHIC EXPOSURES



PORTFOLIO CHARACTERISTICS (as at 30 September 2020)

Number of Equity Holdings	38
Cash	3.7%
Avg. Market Cap	\$2,002m

PORTFOLIO METRICS (as at 30 September 2020)

Price / Earnings	20.2
EPS Growth	26%
Net Debt / EBITDA	-0.8

*Numbers are median and sourced from Bloomberg.

MARKET COMMENTARY

During September the Ophir Global Opportunities Fund rose 2.7% (net of fees) versus the index which rose 1.1%. Since its inception in October 2018, the Fund has returned 29.0% (net of fees) while the index has risen 1.0% since inception.

September delivered the inverse experience of the last few months with increased volatility and broadly declining markets, partially offset by a small depreciation in the Australian Dollar as the recent 'risk on' trade subsided.

As we noted last month, we have been conscious to limit exposure to companies which had re-rated above our internal valuations over the past few months. The pullbacks we experienced during September has allowed us to add to positions that we felt were already undervalued and where we have high conviction in their operational performance. This is particularly timely as we enter the September quarterly reporting period where we expect our portfolio companies can deliver strong updates and offset some of the macro uncertainties including the upcoming US election and stimulus discussions, as well as potential increases in COVID-19 cases as we enter the northern hemisphere winter months.

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.

PORTFOLIO COMMENTARY

September is always an exciting month for us at Ophir, as we have access to the majority of management teams across the globe, given both quarterly and half year reporting seasons have been completed in all regions. This meant we were able to spend a significant amount of our time talking to companies outside of the portfolio, as well as ensuring those companies within the portfolio remain in strong positions to finish the year and deliver again in 2021.

We found a handful of new ideas for the Fund during the month with two themes in particular gaining some share within the portfolio. Firstly, around consumers, ongoing tendency to stay at home more despite fewer restrictions and spending more within their domiciles. Secondly, around the reallocation of spend from in-person entertainment to other entertainment platforms and digital experiences. We continue to remain balanced however in our total exposures towards companies that may benefit from further lock-downs over winter and those that may benefit from reopening. We have focused the majority of the portfolio on those companies we believe are set to perform well regardless of each of these situations.

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.

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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