FORAGER

CHIEF INVESTMENT OFFICER LETTER

ANNUAL LETTER JUNE 2022

FORAGER FUNDS PERFORMANCE SUMMARY (as at 30 June 2022. Net of all fees and expenses)

	1 month return	3 month return	6 month return	1 year return	3 year return (p.a.)	5 year return (p.a.)	10 year return (p.a.)	Since inception* (p.a.)
Forager Australian Shares Fund	-12.30%	-26.50%	-35.33%	-27.91%	3.26%	-1.19%	9.68%	8.24%
Forager International Shares Fund	-5.98%	-13.18%	-29.30%	-38.09%	8.00%	5.79%	-	11.04%

Past performance is not indicative of future performance and the value of your investments can rise or fall.
Performance in FASF is calculated using Net Asset Value (NAV), not the market price.

*8 February 2013 for FISF and 30 October 2009 for FASF

HOW TO CAPITALISE ON MARKET TURMOIL

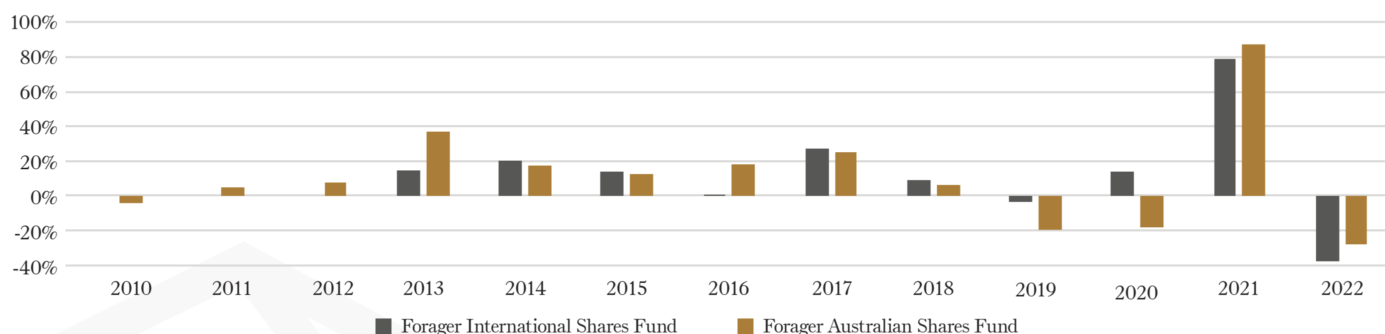
I started Forager Funds Management in the midst of a global financial crisis. The neurotic nature of financial markets has been on show many a time over the ensuing 13 years. From commodity bear markets in 2016—when stocks like **South32** and **Whitehaven Coal** were trading for cents in the dollar—to a 2019-2020 meltdown in value stocks that left businesses like **NZME** available for purchase for just one year's profit, there have been bouts of depression.

At other times and in other parts of the market, the predominant emotion has been euphoria. We've had a decade-long bull market in tech stocks. And undeveloped lithium mines sporting multi-billion dollar valuations.

the worst return we had ever posted was a loss in the Australian Fund of 19.7% in 2019. To be clear, there were some missteps contributing to those performance numbers. In our International Fund, we took baby steps when giant steps were required.

More often than not, investors do too much. Selling those stocks that have done well to buy the latest and greatest new idea always feels appealing. That cost us a lot of money in our Australian Fund, with the new investments over the past 12 months being the most significant contributors to a bad year. Working hard to do nothing is a skill that is very difficult to master.

RELATIVE PERFORMANCE BY FINANCIAL YEAR*



*Including distributions

I've never seen anything like the past two years, though. The swings from pessimism to optimism and back again have been wild. Often with regards to the same stock. Often without that much changing when it comes to an underlying business's prospects.

The past two years have bookended the best and worst years of performance for both of Forager's funds. And not just by a little bit. In the 2021 financial year, the Forager International and Forager Australian shares funds returned 78.9% and 87.1% respectively. Their previous best years were 27.4% and 36.9%. In 2022, the losses were -38.1% and -27.9%, respectively. Prior to 2022,

GIANT STEPS NEEDED

In the International Fund, though, we were guilty of not doing enough. We were aware of and vocal about a bubble in growth stocks. I wrote a CIO letter in our December 2020 Quarterly Report warning about the risks of higher inflation.

We sold half our position in some stocks that were beneficiaries, three-quarters of our stakes in others. We invested 4% of the portfolio in commodities stocks that have performed relatively well. We bought shares in **Tesco** and **Lloyds Bank**, two very cheap stocks that, unlike most, didn't see their share prices pummelled over the past year.

But the returns have still been terrible. The remaining investments in the winners of 2021 tumbled, some more than 70%. The implosion in growth stocks has taken almost every non-mining small company along for the ride, including new investments over the past year that we thought would prove more resilient. Rising interest rates have translated into a significant re-rating (downwards) for some of the fund's high-quality larger companies.

Paraphrasing Warren Buffett, predicting rain doesn't count if you don't build arks as well. Our portfolio changes were meaningful but they needed to be dramatic. Patience is usually a virtue but there are times when urgency is called for. The 2021 financial year was one of them.

Still, that doesn't explain the magnitude of the portfolio moves over the past few years. Forager's portfolios hold far fewer stocks than most and are often heavily skewed towards the smaller end of the market.

That typically makes the returns more volatile than average. But this is unprecedented.

WHY HAS THE MARKET BEEN SO VOLATILE?

I can only posit theories.

There seem to be fewer investors who are even attempting to value businesses. Narrative-based investing has the ascendancy. Buy **Zoom** because everyone is stuck at home on conference calls. Sell Zoom now that everyone is going back to the office. Buy **Tesla** because everyone is going to buy an electric car. Sell Tesla because interest rates are going up.

The actual value of the underlying business rarely rates a mention. This style of investing is not new—most financial bubbles were built on the back of wonderful narratives. But its accessibility is unprecedented. Retail investors can buy any stock anywhere in the world, often without paying an explicit brokerage fee. Thematic index funds have multiplied like a mouse plague, offering stock market punters the ability to prognosticate on everything from cryptocurrency mining to millennial consumers and pot stocks.

Such waves of buying and selling when a particular thematic is in vogue or not are creating dramatic over-reactions in both directions.

VALUATION AN INEXACT SCIENCE

The few of us left who are trying to value businesses are also finding that process more uncertain than usual. That's not to say that valuation is ever an exact science. But three years of unprecedented economic disruption has compounded the problem. Some businesses made small fortunes out of the crisis. Others haven't made a profit for years. Now we are facing a potential recession and a significant rise in short and long-term interest rates. Working out what a business's future earnings might be is more difficult than usual.

Put these two factors together and the share price moves—in both directions—have been more extreme than anything I have seen. Correlations have been extremely high. And individual company performance and results haven't made much difference.

I have some sympathy for investors feeling like they want to crawl into a hole. It's not pleasant being a fund manager, either, in such a volatile environment. One year we're held up as heroes, the next we (apparently) wouldn't know which side our bread is buttered on.

WHY BENJAMIN GRAHAM STILL HAS RELEVANCE

I stumbled across Ben Graham's books in my early twenties. The father of value investing wrote Security Analysis in 1934, which was the first textbook about how to value a business, and then Intelligent Investor in 1949. Much of both books have become redundant. Graham largely focused on the tangible assets a company owned, whereas much of a modern company's value lies in intangible assets like brands and networks.

But his most important lesson has become my most important asset.

A company's share price is simply the last price at which two people transacted a tiny sliver of the company in question. Sometimes it represents a reasonable estimate of the entire value of the company. Sometimes, driven by human emotion, a need for cash, or a view that someone might be able to transact at a more favourable price in the future, the traded price varies dramatically from a company's underlying value.

Yet generally speaking the only time the traded price matters is when you want to buy or sell.

"The true investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current price quotation. He need pay attention to it and act upon it only the extent that it suits his book, and no more. Thus the investor who permits himself to be stampeded or unduly worried by unjustified market declines in his holdings is perversely transforming his basic advantage into a basic disadvantage. That man would be better off if his stocks had no market quotation at all, for he would then be spared the mental anguish caused him by other persons' mistakes of judgment."
– Ben Graham, The Intelligent Investor

The mental anguish in Graham's days was caused by a daily quote in the newspapers. Today, we can look up share prices every second and are bombarded with flashing screens bearing a striking resemblance to a poker machine.

Ignoring those flashing lights has become more challenging than ever. But that only makes it all the more important. Especially in times of heightened volatility, it may pay to remember Graham's words. The price I am seeing on my screen every day—the thing that causes me so much anguish—simply represents the last price at which a transaction took place.

Whether our portfolios are up 80% or down 30%, I stay focused on the true value of the businesses we own. We don't get that right all the time either. But it tends to be a lot less volatile than the share price.

ROADSHOW

Join us at our annual roadshow in the coming weeks. We look forward to getting out and about to see some of you in person, and for those who cannot make it, we invite you to join our virtual roadshow on the 9th of August.

Kind regards,

Steven Johnson
Chief Investment Officer

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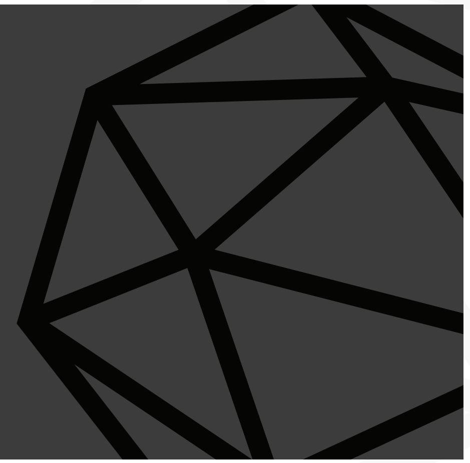
FORAGER

INTERNATIONAL SHARES FUND

JUNE 2022 FINANCIAL YEAR PERFORMANCE REPORT



FORAGER INTERNATIONAL SHARES FUND PERFORMANCE SUMMARY (as at 30 June 2022. Net of all fees and expenses)

	1 month return	3 month return	6 month return	1 year return	3 year return (p.a.)	5 year return (p.a.)	Since inception* (p.a.)
International Shares Fund	-5.98%	-13.18%	-29.30%	-38.09%	8.00%	5.79%	11.04%
MSCI AC World Net Index in $A	-4.68%	-8.08%	-15.88%	-8.86%	6.70%	9.06%	12.37%

MSCI AC World Net Index in $A is an abbreviation of MSCI All Country World Investable Market Index (Net) in Australian dollars.
Past performance is not indicative of future performance and the value of your investments can rise or fall.

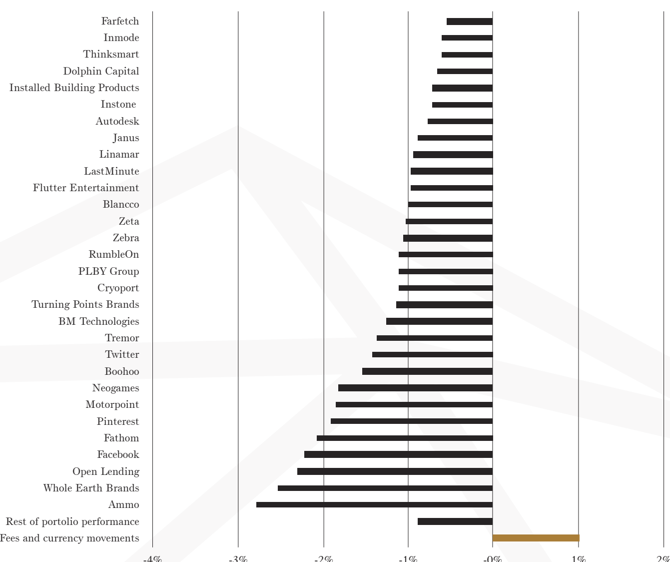
*8 February 2013

"Predicting rain doesn't count; building arks does."

You might question our right to open with a Warren Buffett quote after the year we've just had. Giving back more than half the outperformance of 2020/21 in an increasingly difficult market environment, the exact time when value investors are supposed to shine relatively. It's all for the purpose of self-flagellation.

Buffett used the so-called Noah rule to castigate his own performance after his insurance business was walloped by the September 11 terrorist attacks. He didn't lean on "unknown unknowns", "perfect storm" or the musician Shaggy's "It wasn't me" defence to describe the left-field event. He focused on how he should have been positioned in such a way that would have made Berkshire Hathaway more resilient to any such calamity.

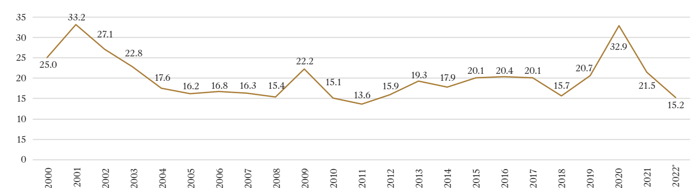
FISF PERFORMANCE CONTRIBUTION FOR THE YEAR ENDING 30 JUNE 2022



We know the feeling. Yes, smaller capitalisation stocks got hit particularly hard this past year, with the World Small Cap index down 23% over the past year. The index now trades at a price-to-earnings ratio not seen since the global financial crisis back in 2008. Technology and faster-growing businesses more generally were hit hard, with the Nasdaq down 30% these past six months alone. The number of Russell 3000 (non-financial) companies trading for less than cash has surpassed the month-end record set during the Global Financial Crisis. Finally, the compression of valuations for global markets—measured by the ratios of price to trailing earnings for global stocks—has been the greatest since the stagflation of 1975.

It has been a calamitous year, particularly at the smaller end of the market where we tend to invest.

MSCI WORLD INDEX PRICE EARNINGS RATIO



Source: Bloomberg

*Expected Price Earnings Ratio to 31 December 2022

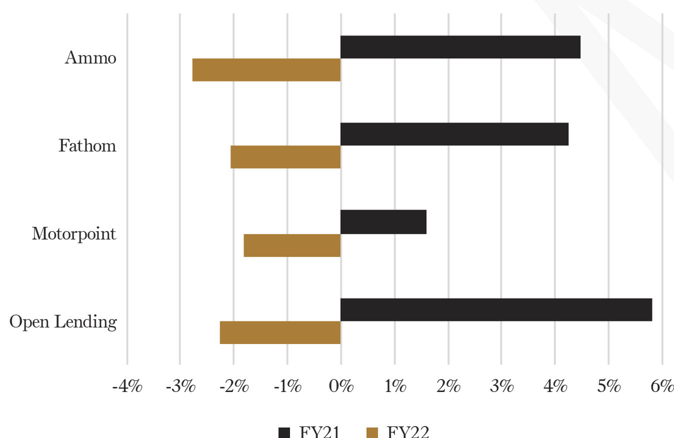
The whole point of having a wide and flexible mandate, though, is so that valuation discipline can be exercised in heady times.

The team spent a lot of time over the past 18 months discussing the outlook for rain. We talked about the similarities with the 1999/2000 tech bubble and the inflation/stagflation of the 1970s. And made some meaningful shifts in the right direction. You could call that half an ark—one that didn't float as well as it is meant to.

LONG-TERM WINNERS GIVING BACK THE GAINS

Let's start with a group of stocks where the original investment thesis is largely on track. Here, share prices have given back some, all of or more than the enormous gains from 2021. But the business is largely on track versus expectations at the time of purchase.

FISF CONTRIBUTION COMPARISON FOR FY21 VS FY22



Source: Forager

Ammunition manufacturer and user gun broker **Ammo** (NASDAQ:POWW) returned to earth after a massive run-up in price 12 months ago. Nearly half the investment was sold last year, but not quickly enough to avoid the 2.8% hit to portfolio returns, our worst performer of the year. This is despite the share price only being down 20% since our major purchases in 2021. The market holds concerns centred around profitability and cash flow. We share some of these concerns. But the online brokerage business is going strong and Ammo's new production facility in Wisconsin is set to open later this year, which will allow them to double production volumes on the ammunition side. The Fund maintains a 2.1% position—should everything go smoothly there is tremendous upside in the share price.

Fathom Holdings (NASDAQ:FTHM) is a small-cap company that is disrupting the online real estate industry in the United States. It was one of the Fund's top performers last year and we sold heavily more than 12 months ago. The company continues to do very well operationally, with sales growth over recent quarters exceeding 80%. However, given its exposure to the housing sector and its smaller size, the derating has been extreme, reducing returns by 2.1% in the process. The investment has been increased again during the past six months but it remains modest in line with the risk involved.

Used car retailer **Motorpoint** (LSE:MOTR) disappointed the market with a subdued profit outlook for 2023, despite continued rapid sales growth. It reduced Fund performance by 1.8%. Traditional competitors have used inventory tightness to earn record gross margin per sale for a second year running while volumes stagnate or fall. Motorpoint has played its cards very differently, proactively reducing gross margin to help grow volume by 46% over the year. We think these market share gains will have longevity after the margins normalise. The other issue has been some deep-pocketed new online-only competitors like Cazoo. With Cazoo's share price down 93% over the past year and making cuts everywhere, that threat is likely waning rather than growing. Motorpoint's response has been to maintain the elevated marketing spend of recent years, well above pre-COVID spending, and take the fight to the newcomers. We think that's the right call long-term despite the margin pressure it brings for now.

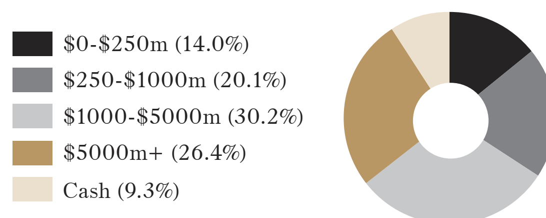
Fintech company **Open Lending** (NASDAQ: LPRO) has been delivering very solid operational performance despite facing numerous headwinds including a lack of used and new cars for sale and car manufacturer shutdowns. In this environment, smaller stocks exposed to discretionary spending are being punished. Despite continuing to grow earnings impressively, the stock has de-rated by over 50% since we bought it and now trades on a sub 10 times earnings multiple. It detracted 2.3% from returns this year.

THESIS OFF TRACK

In contrast to the above, we can't claim the below were just good ideas caught up in a difficult market. The next seven stocks haven't produced the results to justify our original thesis. Overall, we made good money on a few of them. But they all lost us money this past year. While they remain on watchlists and might be attractive again at heavily discounted prices, most have been sold for now.

Whole Earth (NASDAQ:FREE) makes products with very stable demand (artificial and natural sweeteners). Unshackled from a heavily indebted major shareholder a few years ago, the thesis was that running costs and marketing spend could be optimised in a way not possible beforehand. It's a playbook we've seen many times before. Instead, we've seen profitability eroded, largely due to a large acquisition that has underperformed and burdened the company with significant debt. Whole Earth crimped Fund returns by 2.5%. We sold the bulk of our position over the course of 2022 and will likely be out of the stock soon.

PORTFOLIO DISTRIBUTION ACCORDING TO MARKET CAPITALISATION



iLottery software company **Neogames** (NASDAQ:NGMS) is a business that we expect will continue to grow and prosper. But picking up new state contracts has been slower than expected. And the deal to acquire former parent company Aspire, with its suite of B2B iGaming solutions, muddied the waters and dilutes the exposure to iLotteries. We'd been selling down for more than 12 months but should have moved more aggressively. The Fund made money out of the investment due to sales at much higher prices, but in 2022 it cost 1.8% of performance.

Same for **PLBY Group** (NASDAQ:PLBY), one of our best performers in 2021. While we had sold heavily before the worst of the downturn and made very good money overall, the remainder detracted 1.1% from Fund returns this year before the investment was entirely liquidated. It was yet another stock where a recent high-priced acquisition added to its woes and slightly detracted from our initial thesis. We continue to see value in the brand name and the longer term story here and we may revisit the investment in the future.

We bought online retailer **boohoo** (AIM:BOO) in 2020 after the stock had fallen in response to perceived growing pains. Over the first half of 2021/22, the stock fell sharply. By the pre-Christmas trading update, we recognised that the market had been right and we were wrong. Some of the issues, such as high return rates, were more structural than cyclical. Before losses were cut, boohoo detracted 1.5% from Fund returns. It could have been worse—the stock has more than halved again since the last sale.

BM Technologies (NASDAQ:BMTX) is a quirky small-cap that operationally delivered to expectations and now trades on nine times earnings. However, the company is about to lose one of its main sources of revenue, parting ways with its old banking partner at the end of 2022. The company acquired a small bank as a replacement but the situation is getting complicated and the range of outcomes has widened substantially. The stock reduced overall returns by 1.3%.

Twitter (NYSE:TWTR) is another busted thesis. While the business has immense potential, it has a long track record of falling short. Elon Musk tried to bail us out with a cash bid at $54.20, and we reduced exposure on-market after the announcement. But he's spent the past few months trash-talking Twitter, presumably to help him either recut or walk away from the deal. That explains why the stock trades at a whopping 31% discount to the bid price. Our Twitter investment reduced returns by 1.4% this year.

Pinterest (NYSE:PINS) was a similar story although, in contrast to Twitter, we only caught the downswing and not the upswing that preceded it. It was a clear beneficiary of the covid lockdowns. A year ago, financials hinted that underlying growth might overwhelm COVID unwind. The stock fell dramatically when it became clear that this would not be the case and clipped returns by 1.9%. We don't own Pinterest today but may again at some point. Despite the recent disappointment, the company holds a lot of potential.

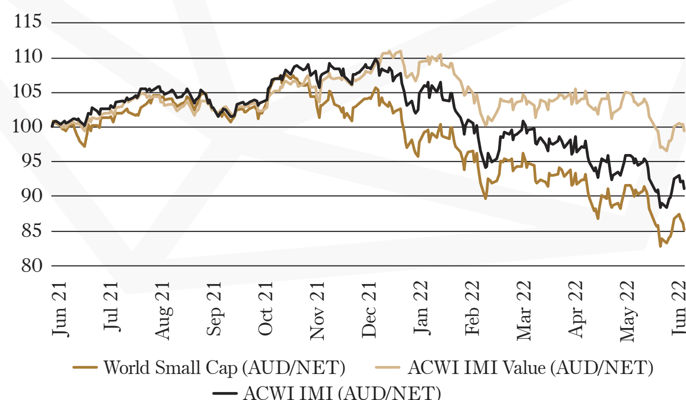
DEFENSIVES UNHELPFUL

Our growth bubble concerns led us to focus fresher purchases on established businesses trading at low multiples of earnings. Some large, some small. We'll know in a few years which worked and which didn't. But none helped out this year the way we'd hoped.

Meta Platforms (NASDAQ:META), née Facebook, is the biggest misstep here. In part, we invested in the stock because we were predicting rain and trying to build arks. Instead, the stock almost halved over the second half of the financial year, with much of the damage done on a single day in February. It cost the Fund 2.2% of performance. There are legitimate market concerns, such as Chinese competitor TikTok and whether the company will blow its prodigious cash flows in an all-in bet on the metaverse. We don't have definitive answers but management has stressed its focus on profitability and tapered back investments on some of its other bets already—a positive sign.

If you told us a few years ago that this still-growing business would be trading at less than 13x times expected earnings, we'd have struggled believing you. Even if a few things continue going wrong the stock is very attractively priced.

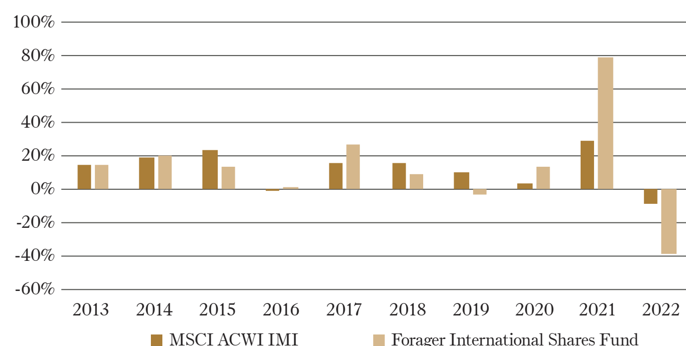
MSCI WORLD IMI VS MSCI SMALLS VS MSCI VALUE IMI



Source: MSCI. Index to 100 at 30 June 2021.

We bought into **RumbleON** (NASDAQ:RMBL), an online powersports distributor via a capital raise as it completed a merger with RideNow, the largest bricks & mortar distributor in the United States. The deal offered a number of synergies and was well received by the market. Due to this, the stock held up well until the fourth quarter of the year, where it joined the pity party due to the heavy selloff in consumer discretionary businesses. The stock clipped Fund returns by 1.1% over the year and now trades at about five times 2022 expected earnings.

FISF RELATIVE PERFOMANCE BY FINANCIAL YEAR*



Source: Forager, MSCI. *Including distributions.

Turning Point Brands (NASDAQ:TPB), the manufacturer of Zig-Zag rolling paper and Stoker chewing tobacco, continues to grow well. However, it has also de-rated significantly like most other smaller stocks in the US, lowering Fund returns by 1.1%. We feel the business is underpriced given the growth prospects of its core businesses. While a much bigger and broader business, the bid for Swedish Match by Philip Morris hints at the potential for corporate action in the sector.

Any business with exposure to advertising has seen its share price hammered, irrespective of results or cheap starting valuation.

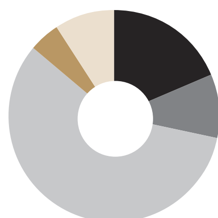
Tremor (AIM:TRMR) offers software platforms enabling advertisers to reach audiences, with a particular niche in connected television. It's growing rapidly and is cheap versus earnings. It reduced Fund results by 1.4%. It's a small position and we're waiting for more evidence before adding or cutting and running.

Zeta Global (NYSE:ZETA) provides businesses with consumer intelligence and marketing automation software. It bucked the selloff trend for the first three quarters of the year, before collapsing in the last quarter despite a good result and increased expectations for this year. The long-term story still looks attractive. Overall, it clipped 1.0% from returns.

In addition to cheap defensive stocks that unfortunately got cheaper, we did buy one new growth stock fairly recently. Too impatiently, mind you, clipping 1.1% from Fund returns this year. But the thesis is still on track. **Cryoport** (NASDAQ:CYRX) transports biological products around the world at super chilled temperatures, where margin for error is miniscule. It has a wide and growing moat and is an essential partner to the rapidly growing life sciences industry. But we kept adding as the stock fell dramatically. It seems to have found a floor, with the share price rising more than 50% from its May low by 30 June. Cryoport is one of the Fund's top five investments.

STOCK EXPOSURE BY GEOGRAPHY

- UK (18.5%)
- Europe (9.6%)
- US (58.0%)
- APAC (4.6%)
- Cash (9.3%)



THINGS THAT WORKED

In a mirror reverse to last year's result, no one stock provided a positive 1.0% contribution to overall return. The handful of positive contributors included energy drinks company **Celsius Holdings** (NASDAQ:CELH), a business we've traded in and out of deftly. It was the biggest positive contributor in 2020/21 and one of the biggest the year prior. It also jumped the low bar of top performers in 2021/22, no mean feat in a year where the share prices of most small companies were hammered. Other positive contributions came from Norwegian manufacturer **Norbit** (OB:NORBT) and Vienna Airport owner **Flughafen Wien** (WBAG:FLU).

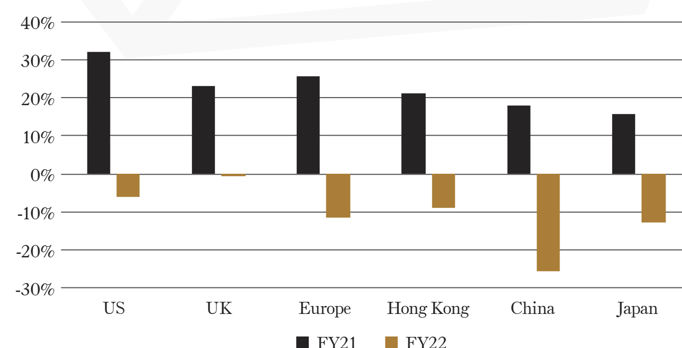
Early in the financial year we acquired a small basket of commodity-related names, mainly as a hedge against inflation. The overall position was small but the basket added 0.5% to Fund returns, helped particularly by the tripling in share price of US coal miner **Alpha Metallurgical Resources** (NYSE:AMR).

WHEN FINANCIAL RESULTS MATTER

As noted in the CIO letter to this performance report, wild swings in momentum and over-reactions in both directions seem to be a recurrent feature of modern financial markets. We clearly need to do a better job of navigating those waves—likely making less on the upside and drawing down less on the downside. Ultimately, though, we remain focused on buying businesses at attractive prices and participating in that value realisation over time.

While there have been missteps, the strike rate has been more than satisfactory over the history of the Fund, particularly the three years this investment team has been together. Today, there are more companies trading at attractive valuations than we have seen for a long time. That should portend well for the future.

MAJOR MARKET RETURNS COMPARISON FOR FY21 AND FY22



Source: MSCI

TOP 5 HOLDINGS (as % of NAV)		
Blancco Technology Group Plc	**(AIM:BLTG)**	4.4%
Lastminute.com NV	**(SWX:LMN)**	4.4%
Flutter Entertainment Plc	**(LSE:FLTR)**	4.2%
Cryoport Inc	**(NASDAQ:CYRX)**	4.1%
Linamar Corp	**(TSE:LNR)**	4.0%
Cash		9.3%

FUND OBJECTIVE

The Fund is an international equities fund, targeting undervalued securities on the world's stock markets. The Fund's investment objective is to outperform the MSCI All Country World Investable Market Index (Net) in Australian Dollars (MSCI AC World Net Index in $A) over a rolling 5-year period. The Fund's goal is to produce superior long-term returns from a portfolio of 20–40 businesses, irrespective of short-term share price movementsˆ.

FUND PERFORMANCE BY MONTH AND FINANCIAL YEAR

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Return
2013								-0.26%	-0.62%	2.88%	8.74%	3.47%	**14.73%**
2014	3.61%	1.11%	-1.26%	4.59%	6.58%	2.82%	1.40%	1.92%	-4.64%	1.85%	1.46%	-0.16%	**20.54%**
2015	-1.81%	-0.82%	1.47%	-2.93%	2.43%	3.63%	1.33%	3.59%	1.47%	2.84%	4.54%	-2.17%	**14.06%**
2016	5.61%	-0.29%	-2.07%	2.55%	-3.19%	-2.74%	-5.08%	3.36%	0.09%	3.64%	5.84%	-6.36%	**0.44%**
2017	4.55%	3.84%	1.91%	0.52%	4.65%	5.55%	-0.63%	-0.13%	2.25%	4.97%	1.69%	-4.25%	**27.42%**
2018	-0.76%	-0.43%	3.99%	2.31%	1.62%	-2.76%	0.97%	-1.78%	-1.22%	4.64%	0.97%	1.21%	**8.81%**
2019	-0.55%	1.50%	2.22%	-6.62%	-5.49%	-3.66%	5.11%	5.19%	-4.03%	4.79%	-2.68%	1.85%	**-3.31%**
2020	0.07%	-1.92%	3.09%	0.95%	4.83%	4.73%	3.62%	-6.03%	-15.53%	9.78%	12.60%	-0.22%	**13.74%**
2021	1.36%	10.05%	1.63%	2.36%	10.85%	5.98%	2.07%	6.56%	2.20%	8.05%	1.41%	7.75%	**78.88%**
2022	-4.25%	-0.03%	-3.57%	-1.79%	1.27%	-4.61%	-6.24%	-6.32%	-7.29%	-6.24%	-1.50%	-5.98%	**-38.09%**

Past performance is not indicative of future performance and the value of your investments can rise or fall.

FACTS

Fund inception	8 February 2013
Minimum investment	$20,000
Monthly investment	Min. $200/mth
Distribution	Annual, 30 June
Applications/Redemption	Weekly

UNIT PRICE SUMMARY

As at	30 June 2022
Buy Price	$1.3086
Redemption Price	$1.3034
Mid Price	$1.3060
Portfolio Value	$181.8 million

The Fund is forward-priced; you will receive the price struck subsequent to the receipt of your application/redemption.

ABOUT FORAGER

With approximately $320 million of funds under management and a focus on long-term investing, Forager Funds is a unique Australian asset management company.

Following a strong ten-year track record, Forager is a sustainable business but is nimble enough to invest in smaller listed companies not accessible to many investment managers.

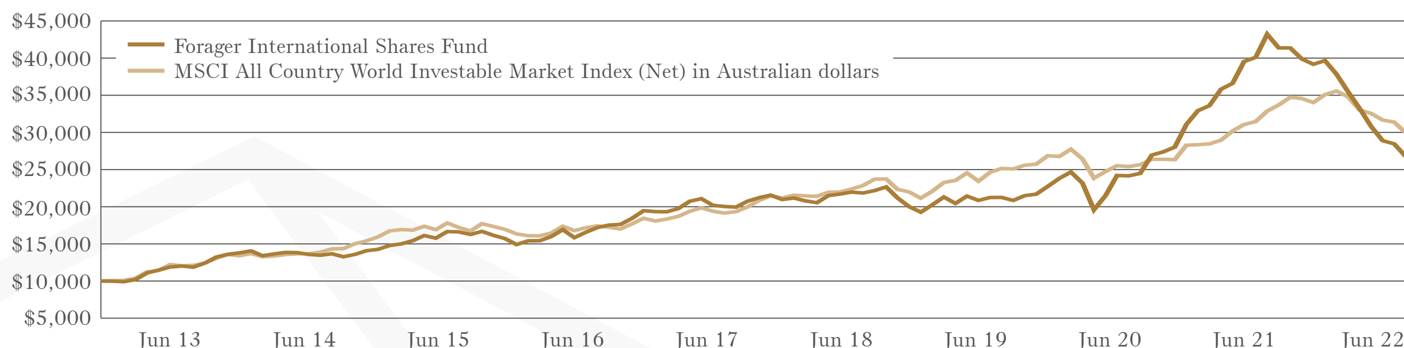
The company is majority owned by staff. Forager's shareholders support the desire to place performance before revenue. That means capping the size of funds before too much money becomes an impediment to performance.

Key investment staff are strongly aligned with investors through co-investment and / or equity in the Forager business.

FUND CHARACTERISTICS

- Concentrated portfolio of global equities
- A combination of large liquid resilient businesses
- With smaller value based opportunities
- Flexible mandate allows for a wide range of markets
- Investment team with deep pockets of expertise
- Strong focus on managing portfolio risks
- Weekly applications and redemptions

COMPARISON OF $10,000 INVESTMENT OVER TIME



Source (MSCI AC World Net Index in $A): S&P Capital IQ. The above figures assume that all distributions have been reinvested. Past performance is not indicative of future performance.

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