

## Objective:

The goal of the Fund is to achieve long term capital growth by investing in Israeli and Israeli related companies, generating returns that constantly outperform the relevant benchmarks.

## Fund Approach:

The Funds investment strategy is based on fundamental and comprehensive research of companies and industries in Israel. The Fund follows a private equity approach while investing in listed companies.

- A focus on high growth Israeli industries that have a competitive technological, product or market advantages;
- Typically invest in mature small & mid cap companies;
- Private Equity investment approach in listed companies - under the radar with low analyst coverage;
- Best in class management;
- Fundamental focus – emphasis on free cash flow enabling consistent dividend payouts;
- Access to private IPOs with lucrative growth potential.

## The Fund will split investments across four Core Strategies.

### These strategies are as follows:

- Value - Valuations are paramount in this strategy and investments will generally be into high tech or industrial companies with a distinct technological advantage. Investments will be made with a strong margin of safety when comparing price to valuation.
- Growth - This strategy provides access to the Israeli innovative edge - focusing on companies with significant growth potential.
- Special situations - Smallest of the four strategies - provides the potential for the highest return through investments in corporate actions with significant upside potential.
- Hedging - The Fund purchases downside "insurance" for the portfolio through index put options which are out of the money and long dated. This strategy is designed to protect the portfolio in the case of a significant market correction as well as provide the opportunity to invest when equities are severely oversold.

## Fund Characteristics:

The Fund will obtain exposure to Israeli and Israeli related equities through a highly-concentrated portfolio of approximately **30 companies** with a focus on Israeli high growth industries that have competitive technological, product or market advantages. The Fund will typically invest in mature small to mid cap companies (A\$80M – A\$1,000M).

## Manager:

### Alpha LTI

A private Israeli equity fund management company, established in 2005 with NIS900M (AUD320M) under management. Alpha have a proven track record of significantly and consistently outperforming the benchmark – they are one of Israel's top performing equity fund managers since their inception. Includes private and institutional clients, both local and foreign.

## Key Facts:

Investment structure:	Unlisted unit trust
Minimum investment:	A\$250,000
Minimum additional investment:	A\$50,000
Applications/Redemptions:	Monthly with 30 day notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annually
Management fee:	1.50% p.a.
Administration fee:	Nil
Performance fee:	20% of performance in excess of hurdle
Hurdle:	4% with a high watermark
Entry fee:	Nil
Exit fee:	Nil
Lock up period:	1 year
Currency:	AUD & USD Unit Classes
Target number of holdings:	25-30
Typical position size:	3.5%
Position limits:	15% of Fund's assets OR; 15% of the company's capital
Cash (typical):	15-25%

## Gabi Dishi

### Founder, Managing Partner & Portfolio Manager

Gabi Dishi co-founded Alpha in 2005. Gabi's prior experience includes: Portfolio manager at Tamir Fishman Asset Management, corporate and high net worth advisor in the capital markets and Board Member of Pilat Technologies (Israeli public company). Gabi has a B.A from Tel Aviv College and MBA from Bar Ilan University

## Michael Weiss

### Founder, Managing Partner

Michael co-founded Alpha in 2005. His prior experience includes: CEO of Tamir Fishman Mutual Funds, CEO of Evergreen Mutual Funds and time as the technology and small companies analyst at Analyst Investment Limited. Michael has a B.Sc. in Electrical Engineering from Ben Gurion University, MBA from Tel Aviv University and was a Lt. Colonel in the Israeli Air Force

## Sagi Ben Yosef

### Founder, Managing Partner & Portfolio Manager

Sagi joined Alpha in 2017. His prior experience includes: Director of Marketing and Sales at Tamir Fishman Asset Management and founder and Partner at Profound Investment House. Sagi's most recently held the position of Executive Director for the United Israel Appeal fundraising arm in Sydney, Australia. Sagi has a B.A in Business Administration from the American University of Paris (AUP)

Note: Fund returns are quoted net of management fees. The MSCI Word refers to the MSCI World Index in AUD. Returns shown for longer than 1 year (other than Inception) are annualised. All returns shown are AUD denominated. Past performance is no guarantee of future performance. The information provided in this factsheet is intended for general use only. The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. Please consider our Information Memorandum, Product Disclosure Statement and Financial Services Guide before investing in any of our products. Past performance is no guarantee of future returns.