

Fund Facts	
Fund	High Conviction Fund
Manager	Noontide Investments Ltd
Sector	Special Events, Small Caps
Fund commenced	April 2009
Minimum Investment	\$50,000
Management Fee	1% Net Assets
Performance Fee	20% above 10%pa high watermark

Fund Performance	
1 month	-2.1%
3 months	8.0%
Financial year	5.7%
Since Inception (pa)	3.7%

The Fund returned 5.7% for the Financial Year. The portfolio is concentrated in a small number of positions that have displayed very little correlation to the market. The primary driver of performance is the occurrence of several stock specific events that we believe could lead to large price increases when and if they occur. Over the next few months we are expecting news flow on a number of fronts. Additionally, we have exposure to several high impact drilling campaigns for very large targets in the oil and gas space through royalties. The fund shares in the success of this drilling without having to bear any of the cost if they fail. While it has been an at times frustrating wait it is pleasing that, if a discovery is made it's likely to get a much better reception than even six months ago when the consensus that gas would be in a decade long bear market and may never recover prevailed. The manager is currently in discussions with a number of parties relating to the future of the companies in which we have an interest and should be in a position to give a detailed update to investors soon.

Should any unit holder wish to discuss any of the issues raised or any other matter relating to the Noontide Opportunities Fund or Noontide Investments Ltd, please don't hesitate to contact me at the office on (02) 9239 9333 or by email david@noontide.com.au.

David Croll
Director
15th August 2018
Noontide

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