



Opal Market Neutral Fund

Bell Potter VOICES Conference – June 2023

Responsible Entity

Perpetual 

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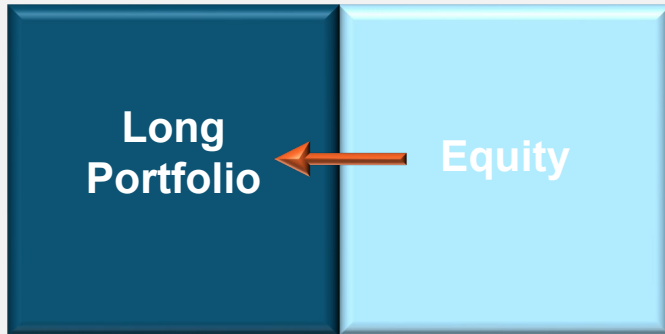
Introduction to Opal Capital Management



- Opal Capital Management is a **multi award-winning** specialist **Australian equities investment manager** founded in 2019.
- Opal's flagship strategy is an Australian equities market neutral strategy, which aims to deliver **consistent, risk-adjusted, absolute returns, uncorrelated with the broader equity market**. We target **consistent and stable returns with low volatility and minimal drawdowns**. Risk management is of utmost importance to the process in order to prevent capital loss.
- Our Portfolio Manager has **extensive experience managing market-neutral portfolios at leading global and Australian hedge funds**, such as Point72 Asset Management, Regal Funds Management and Watermark Funds Management.
- Our experienced team has **over 100 years of collective investment management and financial services experience**, with two of our Investment Advisory Committee members having previously successfully managed their own hedge funds in Australia.

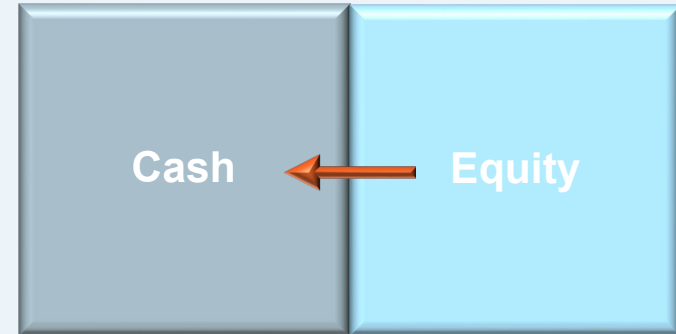
Why Invest in a Market Neutral Fund?

Traditional 'long only' fund

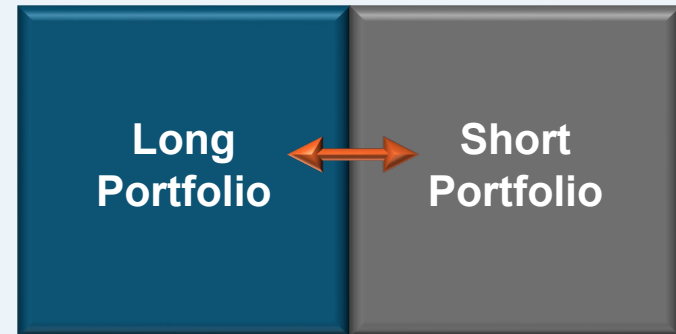


Investor Capital (Equity) is invested in a Long Portfolio

Market-neutral fund



Investor Capital (Equity) is invested in Cash



Investment in Short Portfolio funds the Long Portfolio

Strong Risk-Adjusted Performance

Performance p.a.
net of all fees

11.3%

Sharpe Ratio

1.6

Sortino Ratio

2.2

Achieving True Market Neutrality

Average Net Exposure

0.4%

Average Beta Adjusted Net Exposure

0.1%

Correlation to ASX 200 Accum. Index

-0.3

Delivering Capital Preservation

Performance in ASX up months

+1.0%

Performance in ASX down months

+1.8%

Largest Drawdown

<7.5%

Performance History



- The Opal Market Neutral Fund has delivered an **annualised return after fees of 11.3% p.a.**, **Sharpe ratio of 1.6** and **Sortino Ratio of 2.4** since inception.

Performance as at 31 May 2023	CY20*	CY21	CY22	Since Inception p.a.	Since Inception
Fund Return (after fees)	+14.56%	+10.97%	+5.51%	+11.31%	+36.67%
Benchmark Return	+0.10%	+0.10%	+1.29%	+1.01%	+2.97%
Outperformance (after fees)	+14.46%	+10.87%	+4.22%	+10.30%	+33.70%

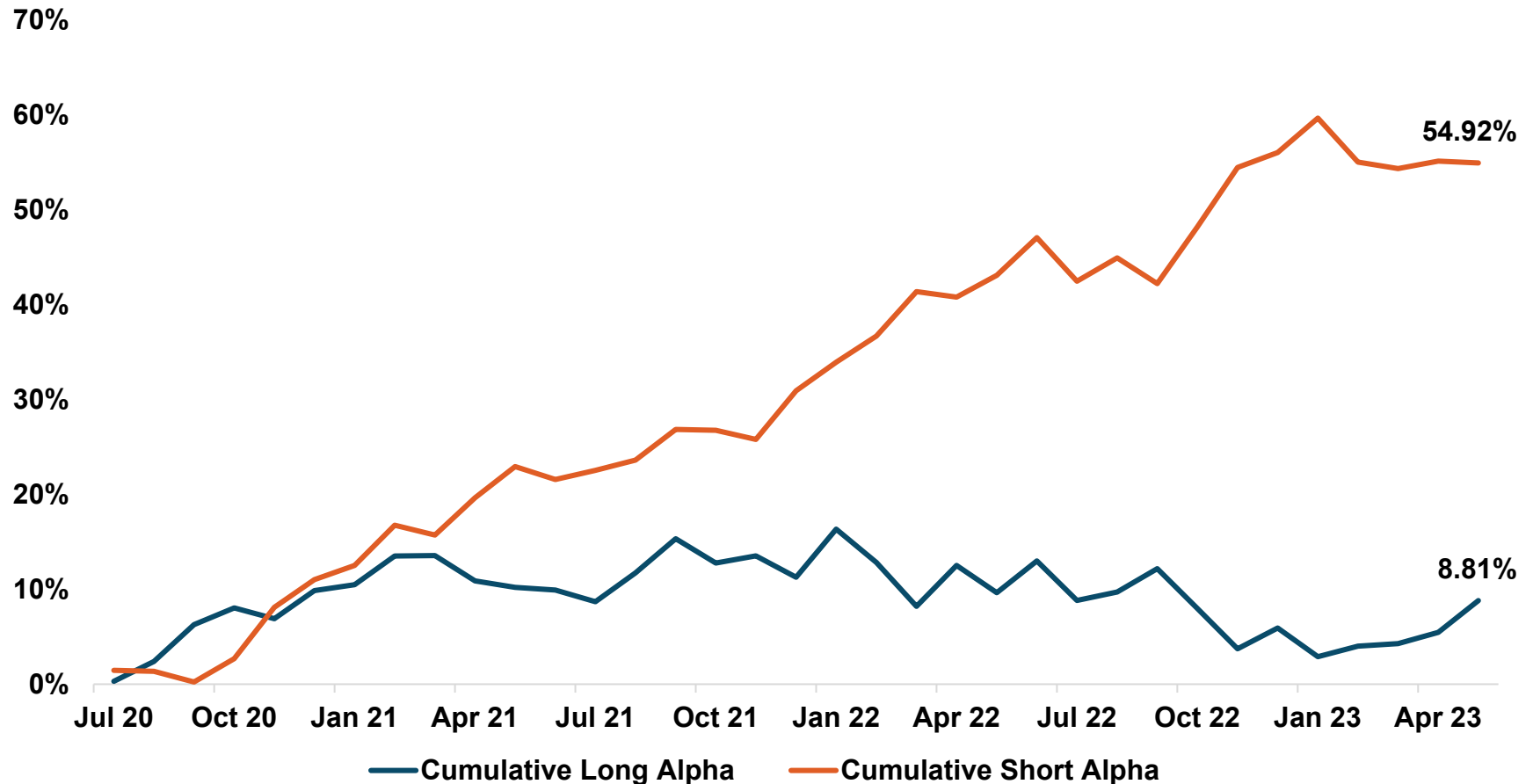
**Performance since inception on 9 July 2020*

- Our Portfolio Manager has **never had a negative year of absolute performance** at Opal or in any of his prior roles managing market-neutral strategies.

We Generate Alpha from Both Long and Short Positions...



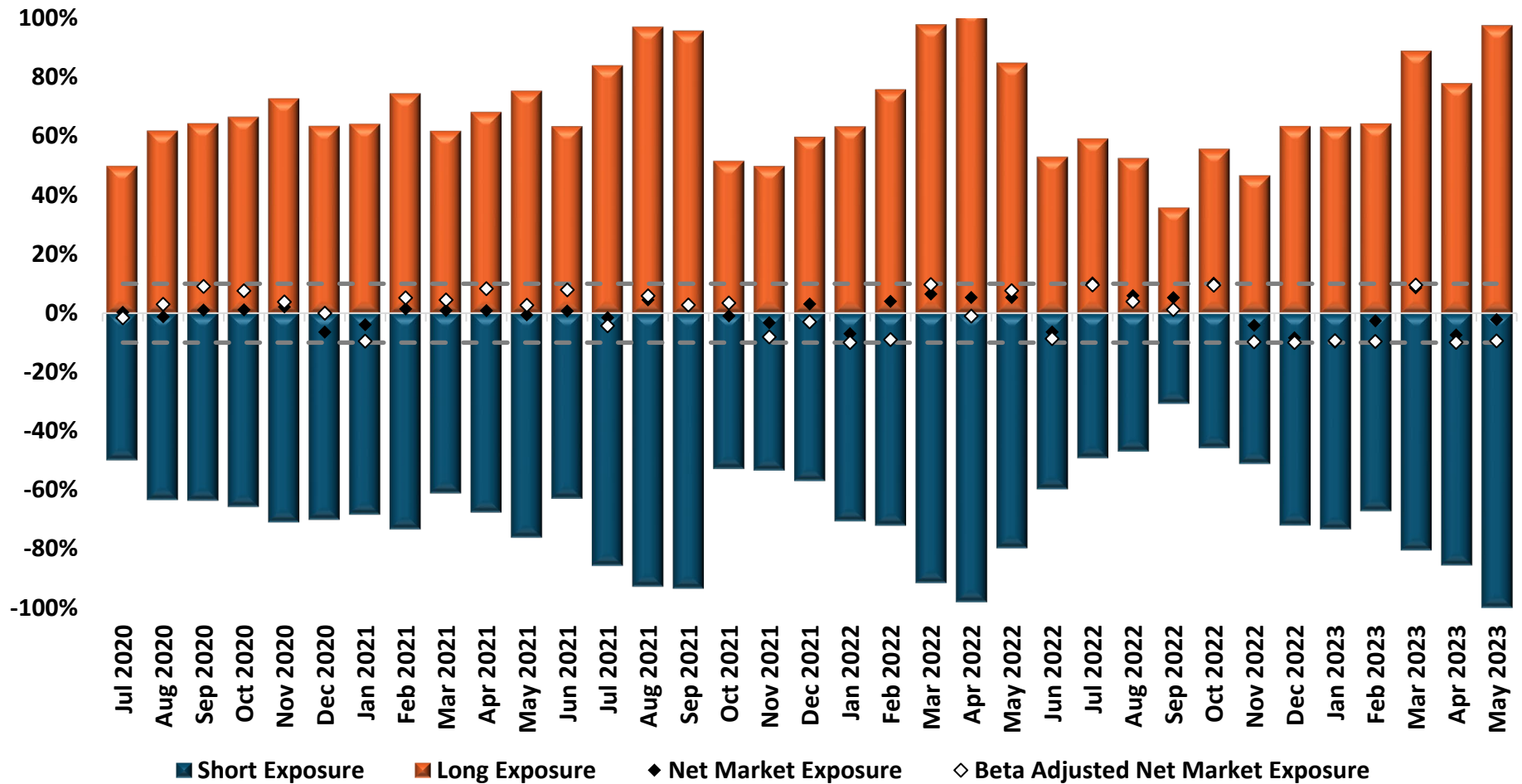
Gross Long and Short Alpha Since Inception



Our Market Neutral Strategy is True to Label...



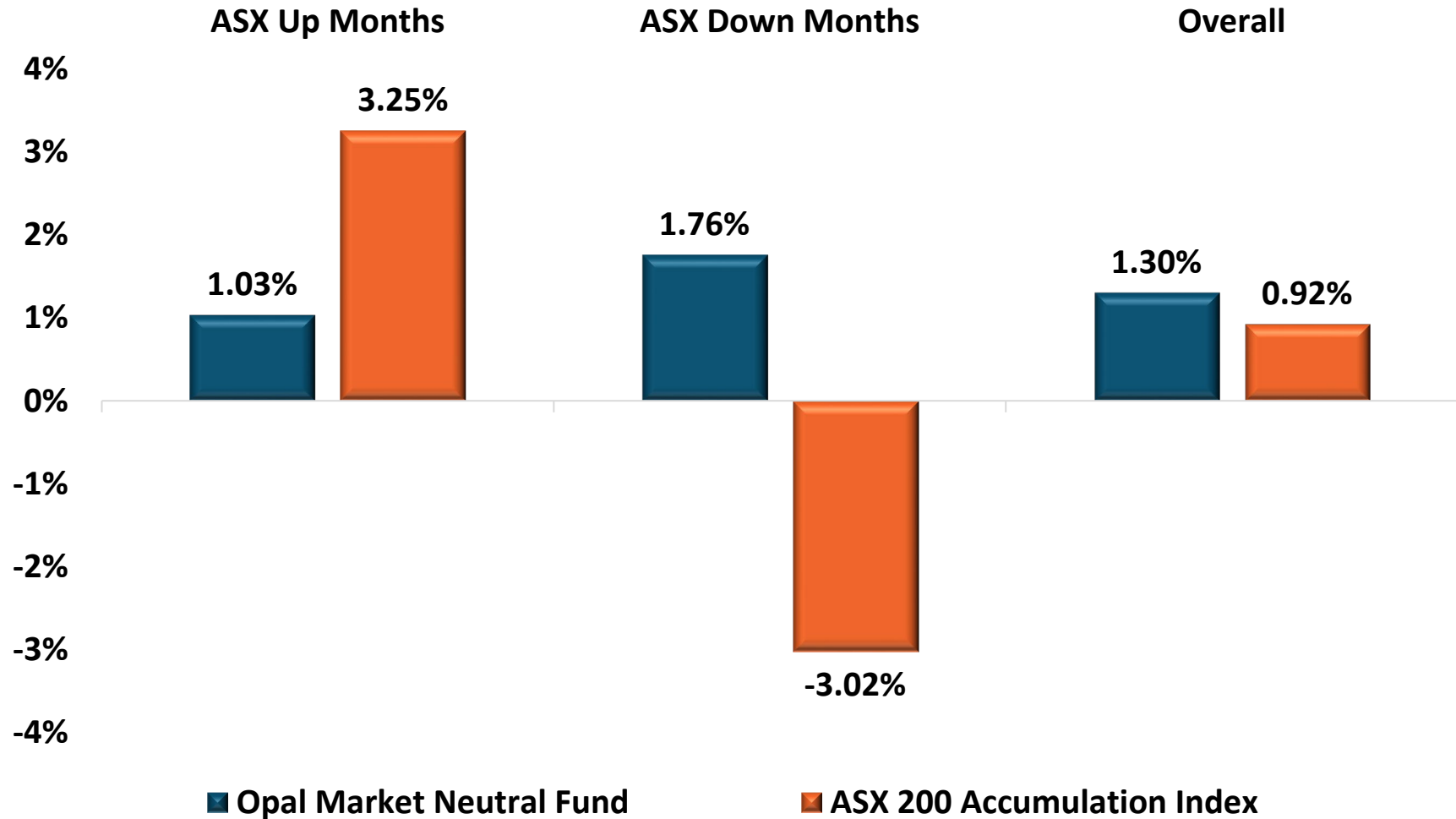
Net Market Exposure – Opal Market Neutral Fund



We Aim to Generate Returns in All Market Conditions...



Performance in Rising and Falling Markets



Why Invest in the Opal Market Neutral Fund?



- ✓ History of delivering consistently strong risk-adjusted returns uncorrelated with equity markets
- ✓ Monthly liquidity for investors, no investor lock-ups and a highly liquid investment portfolio
- ✓ Competitively priced fees relative to domestic and global peers
- ✓ Portfolio Manager is fully invested in the strategy and therefore, aligned with investors
- ✓ Opal has a policy of no personal account trading to increase alignment with investors
- ✓ Opal does not engage in shareholder activism in long or short positions

Awards and Recognition



This fund was ranked based on the data in Barclay Hedge's hedge fund database



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Hedge fund performance as ranked by the BarclayHedge's database

2022 Tomorrow's Titans Global Rankings
Fifty Rising Stars

2022
Tomorrow's
Titans

Only Australian Equities Fund to receive the recognition

with.
intelligence

HFM Asian Performance Awards 2022

Nominated

Australian Equity



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Service Providers – Top Tier Partners



Fund Trustee and Responsible Entity



Fund Administration and Unit Registry



Prime Brokers



Research and Trading

Bloomberg

Fund Audit and Tax



Corporate Accounting and Tax



Fund Legal Advisors



Corporate Legal Advisors





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