

Performance Net (%)	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Inception* p.a.
Global Small Cap Fund	-2.98	-1.48	15.69	7.31	6.98	11.93
Benchmark**	-3.16	-1.27	13.59	11.06	9.86	13.24
Excess Return	0.18	-0.21	2.10	-3.75	-2.88	-1.31

* Inception date - 18 January 2013

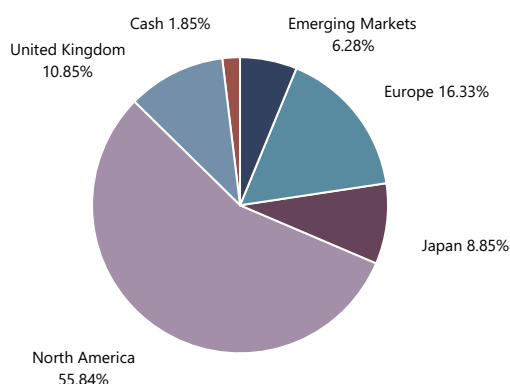
Investment Objective

The Fund aims to outperform the S&P Global ex Australia and New Zealand Between USD1 Billion and USD5 Billion Net Total Return Index in AUD over a three to five year period (after management costs and before tax).

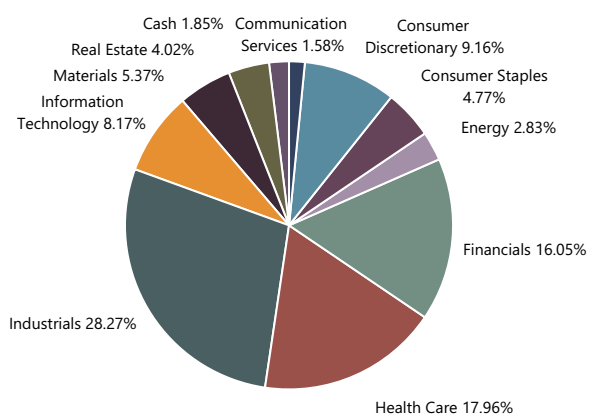
Portfolio Manager

Kevin Beck

Region Allocation



Sector Allocation



** S&P Global ex Australia and New Zealand Between USD1 Billion and USD5 Billion (AUD) NTR Index effective from 5 November 2018. Prior to this date the benchmark was S&P Global Between USD1 Billion and 5 Billion (AUD) NTR Index effective from 1 October 2015 to 4 November 2018 inclusive and S&P Global Between USD1 Billion and 5 Billion (AUD) TR Index prior to 1 October 2015.

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Key Details

Number of Holdings	61
Weighted Avg Mkt Cap (AUD M)	\$5,162M
Active Share	98.69%
Fund Size (AUD)	\$423M

Top 10 Positions

	Weight %
ITT, Inc.	3.22
Euronext NV	2.98
Envista Holdings Corp.	2.88
ChampionX Corporation	2.83
CNO Financial Group, Inc.	2.78
Abercrombie & Fitch Co. Class A	2.74
Onex Corporation	2.70
Axis Capital Holdings Ltd.	2.69
Lear Corporation	2.63
Avanos Medical, Inc.	2.63

Fund Details

APIR Code	ETL0365AU
Fund Currency	AUD
Distribution Frequency	Semi-Annually
Management Fee ¹	1.25% p.a.
Performance Fee	15% p.a.
Buy Sell Spread	+/-0.30%
Minimum Investment	\$20,000