

| Performance Net (%) | 1 Month | 3 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | Since Inception* p.a. |
|-----------------------|-------------|-------------|-------------|--------------|--------------|-----------------------|
| Global Small Cap Fund | -2.74 | -3.93 | 6.20 | 4.48 | 6.11 | 11.48 |
| Benchmark** | -2.85 | -5.21 | 6.14 | 8.18 | 9.00 | 12.76 |
| Excess Return | 0.11 | 1.28 | 0.06 | -3.70 | -2.89 | -1.28 |

* Inception date - 18 January 2013

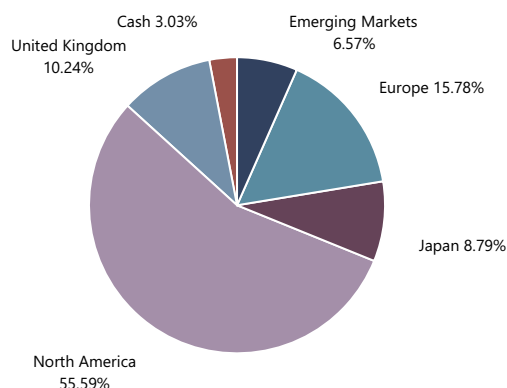
Investment Objective

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).

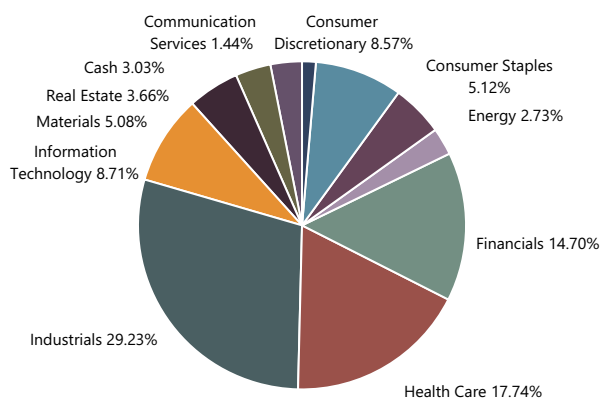
Portfolio Manager

Kevin Beck

Region Allocation



Sector Allocation



Key Details

| | |
|------------------------------|----------|
| Number of Holdings | 61 |
| Weighted Avg Mkt Cap (AUD M) | \$4,895M |
| Active Share | 98.66% |
| Fund Size (AUD) | \$407M |

Top 10 Positions

| Position | Weight % |
|----------------------------|----------|
| ITT, Inc. | 3.11 |
| Avanos Medical, Inc. | 3.10 |
| Univar Solutions Inc. | 3.06 |
| KAR Auction Services, Inc. | 2.91 |
| Euronext NV | 2.85 |
| ChampionX Corporation | 2.73 |
| LivaNova Plc | 2.63 |
| Axis Capital Holdings Ltd. | 2.60 |
| Onex Corporation | 2.55 |
| Lear Corporation | 2.49 |

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 |

** 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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