

Performance Net (%)	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Inception* p.a.
Global Small Cap Fund	-2.12	-8.18	-8.03	0.97	3.56	10.57
Benchmark**	-2.17	-7.68	-4.61	5.37	6.70	11.90
<b>Excess Return</b>	<b>0.05</b>	<b>-0.50</b>	<b>-3.42</b>	<b>-4.40</b>	<b>-3.14</b>	<b>-1.33</b>

\* Inception date - 18 January 2013

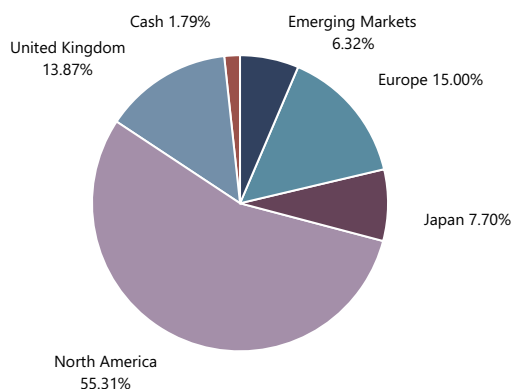
## Investment Objective

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).

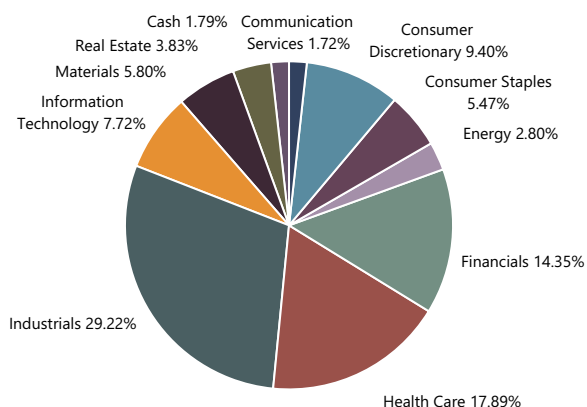
## Portfolio Manager

Kevin Beck

## Region Allocation



## Sector Allocation



## Key Details

Number of Holdings	59
Weighted Avg Mkt Cap (AUD M)	\$4,672M
Active Share	98.74%
Fund Size (AUD)	\$376M

## Top 10 Positions

	Weight %
ITT, Inc.	3.00
Euronext NV	2.96
Univar Solutions Inc.	2.95
Axis Capital Holdings Ltd.	2.86
ChampionX Corporation	2.80
KAR Auction Services, Inc.	2.72
LivaNova Plc	2.60
Avanos Medical, Inc.	2.57
Onex Corporation	2.54
ConvaTec Group Plc	2.49

## Fund Details

APIR Code	ETL0365AU
Fund Currency	AUD
Distribution Frequency	Semi-Annually
Management Fee <sup>1</sup>	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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