

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - April 2017



Fund Objective

To outperform the MSCI World Small Cap Index \$A on an annual basis and to outperform the same index by 2% to 3% p.a. over a full market cycle (e.g 5 - 7 years).

Fund Manager

Copper Rock Capital Partners LLC ("Copper Rock"), based in Boston, MA, was founded in 2005 and provides specialised global equity investment management solutions for investors throughout the world with a strong focus on small cap investing globally. Copper Rock had approximately \$5.1 billion (USD) in assets under management as at December 31, 2016.

Investment Philosophy and Approach

Copper Rock believes that small and mid-cap markets are inefficient and uses a blend of quantitative and fundamental analyses to identify companies with superior growth rates relative to their peers. The Global Small Cap strategy typically looks for resilient and defensible business models that are characterized by underlying unit growth, longer term market share gains (an evidence of competitive strength), high profitability, and significant internal cash generation. Distinguishing elements of the process are also the application of a routinely practiced and proven Sell Discipline and Alert List that provide risk control and are crucial in preserving alpha earned in the portfolio.

Ratings

Zenith Investment Partners – Recommended
Lonsec – Recommended

Fund Summary as at 30 April 2017

APIR Code	ETL0410AU
Exit Price	1.0495
Inception Date	1 July 2014
Companies in Portfolio	90
Total Management Fee	1.38%
Indirect Cost Ratio (ICR)	1.38%
Buy / Sell Spread	0.20% / 0.20%
Investment Manager	Copper Rock Capital Partners, LLC
Portfolio Management Team	
Stephen Dexter	CIO, Lead Portfolio Manager
Denise Selden, CFA	Portfolio Manager
H. David Shea, CFA	Portfolio Manager
Responsible Entity	Equity Trustees Limited
Custodian	State Street Australia Limited

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any security discussed will remain in portfolio at any time you receive this report or that securities sold have not been repurchased. The securities mentioned may represent only a small percentage of a portfolio's holdings. It should not be assumed that any of the holdings were or will prove to be profitable, or that the investment recommendations made in the future will be profitable or will equal the performance of the securities presented in this material. All securities recommendations within the preceding 12 months are available upon request.

Monthly Performance (gross %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	-3.78	1.68	2.46	4.11								
2016	-3.99	-1.90	-0.37	0.98	8.09	-5.85	2.49	0.22	-1.27	-3.76	8.84	4.21
2015	3.20	6.55	4.51	-3.95	4.87	-1.63	5.34	-2.70	-1.92	2.18	-2.09	-2.29

Performance (%)

Performance %	1 mth	3 mths	6 mths	1 year	2 years	Inception
Total (net)	3.98	8.07	17.51	15.87	4.73	11.11
Benchmark*	4.09	6.66	16.79	20.39	10.36	14.65
Active Return#	-0.11	1.41	0.72	-4.52	-5.63	-3.54
Distribution				11.78	11.31	7.85

*Benchmark – MSCI World Small Cap \$A

Inception Date: 1 July 2014 # Based on net performance. The performance data has not been audited. Performance figures are audited on an annual basis. Source: State Street.

Top 10 Common Stock Holdings#*

Companies	% of Portfolio	Country
HILL-ROM HOLDINGS, INC.	1.9	USA
ESSENT GROUP, LTD.	1.8	USA
NEXITY	1.7	FRANCE
COLUMBIA BANKING SYSTEM, INC.	1.7	USA
INSPERITY, INC.	1.7	USA
CHALLENGER LIMITED	1.7	AUSTRALIA
WEBSTER FINANCIAL CORPORATION	1.6	USA
MEREDITH CORPORATION	1.5	USA
ENERSYS	1.5	USA
RYMAN HOSPITALITY PROPERTIES, INC.	1.5	USA
TOTAL:	16.6%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	11.8	10.5
P/E (Forward 1 Year)	16.5	18.5
LT EPS Growth	11.8	12.7
ROE	14.3	10.0
ROA	5.9	4.4
Operating Margin	14.8	16.9
Yield (%)	2.1	2.5
Price to Book	2.4	1.9
Weighted Average Market-Cap (US\$bil)	2.9	3.1
Number of Holdings	90	4,242
Active Share	96%	

* Data derived from a Copper Rock Global Small Cap representative account expressed in USD. Source: FactSet.

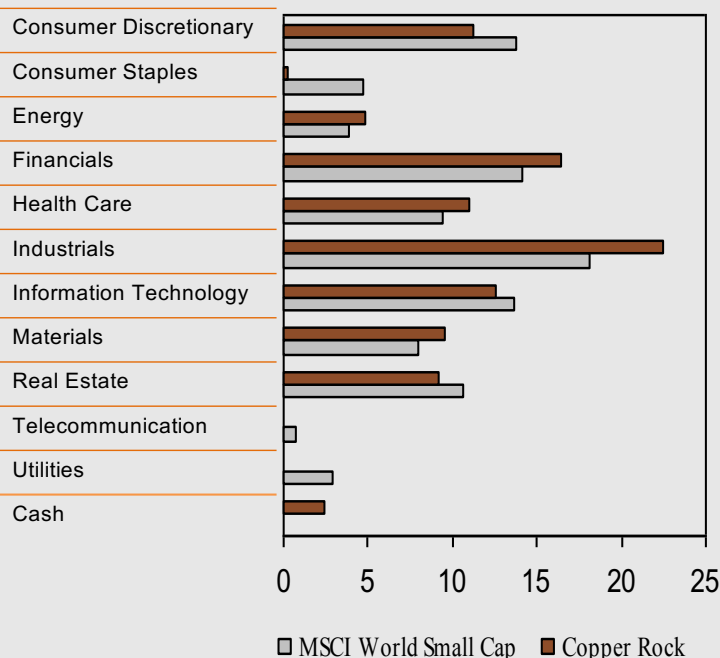
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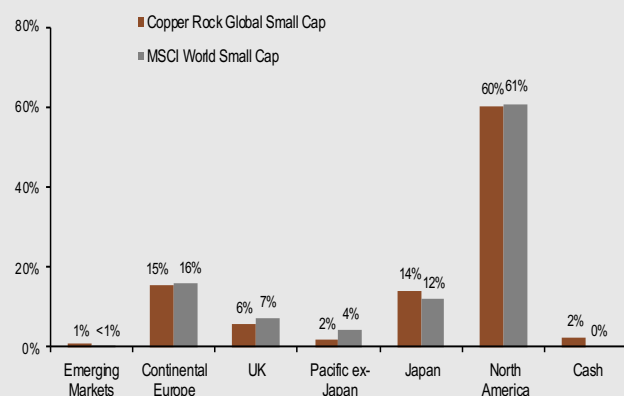
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Sector Exposure (%)*



Regional Allocation (%)*



* Data derived from a Copper Rock Global Small Cap representative account expressed in USD. Source: FactSet. Totals may not add to 100% due to rounding.

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Market Commentary

In April, the Copper Rock Global Small Cap Composite returned +2.02% (AUD) and was essentially flat versus the MSCI World Small Cap index which returned +2.04% (AUD).

In the month of April, there was positive stock selection in the Industrials, Real Estate, Energy, Financials, Healthcare, and Consumer Staples sectors. Regionally, there was positive contribution to relative return broadly across the portfolio except for North America which detracted on some underperformance in the US. The leading regions for positive stock selection were Continental Europe, the UK, and Pacific ex-Japan. WS Atkins plc, the UK company which provides consultative services in design, engineering, and project management, was a leading contributor to performance in April. The stock outperformed in the month upon the announcement of SNC-Lavalin's all cash acquisition of WS Atkins plc. Investors viewed this deal as positive and Copper Rock thinks the purchase price was fair.

On the downside, individual stock selection in the Consumer Discretionary, Information Technology, and Materials sectors detracted from relative return. Meredith Corp. is a US based media and marketing services company with local television brands catering to women. While the company announced inline quarterly earnings results primarily from positive digital revenues and maintained its positive guidance, the stock took a pause in the near term off some softness in print advertising. However, Copper Rock owns this stock for its leadership as a well-run media company, dominant position in women's magazines, and revenue streams growth in licensing and online revenue and continues to hold the position in the portfolio.

At the end of April, the portfolio has an overweight position relative to the index in the Industrials, Financials, Materials, Healthcare, and Energy sectors. It has an underweight allocation relative to the index in the Consumer Staples, Utilities, Consumer Discretionary, Real Estate, Information Technology, and Telecommunication Services sectors. Regionally, the portfolio is overweight relative to the index in Japan while maintaining an allocation of about 0.9% to Emerging Markets. The portfolio has an underweight allocation to the index in Pacific ex-Japan, the UK, North America, and Continental Europe.

Spire Capital Pty Ltd ABN 21 141 096 120 AFSL No. 344365 ("Spire")

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