

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - December 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 \$6 billion (USD) in assets under management as at 30 September 2017.

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 31 December 2017

APIR Code	ETL0410AU
Exit Price	1.0437
Fund Size	\$88.5 Million
Inception Date	1 July 2014
Companies in Portfolio	86
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	0.12	2.12	-1.98	1.03	4.45	4.96	1.29	-2.36
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	3 years	Incepti on pa>
Total (net)	-2.49	3.42	6.59	9.28	8.23	10.48
Benchmark*	-1.44	5.65	9.83	14.04	13.48	14.63
Active Return#	-1.05	-2.23	-3.24	-4.76	-5.25	-4.15
Distribution				5.42	9.31	7.92

*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
ESSENT GROUP, LTD.	1.9	USA
NEXITY SA	1.7	FRANCE
PALTEC CORPORATION	1.6	JAPAN
PAREX RESOURCES, INC.	1.6	CANADA
GMS, INC	1.5	USA
GENERAC HOLDINGS, INC.	1.5	USA
HFF, INC	1.5	USA
MAPLE LEAF FOODS, INC.	1.5	CANADA
RPC, INC	1.5	USA
RYMAN HOSPITALITY PROPERTIES, INC.	1.5	USA
TOTAL:	15.8%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	13.6	9.5
P/E (Forward 1 Year)	17.7	19.3
LT EPS Growth	17.2	12.5
ROE	14.3	9.6
ROA	6.1	4.2
Operating Margin	13.8	13.9
Yield (%)	1.2	1.8
Price to Book	2.4	2.0
Weighted Average Market-Cap (US\$bil)	3.1	3.3
Number of Holdings	86	4,332
Active Share	97%	

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

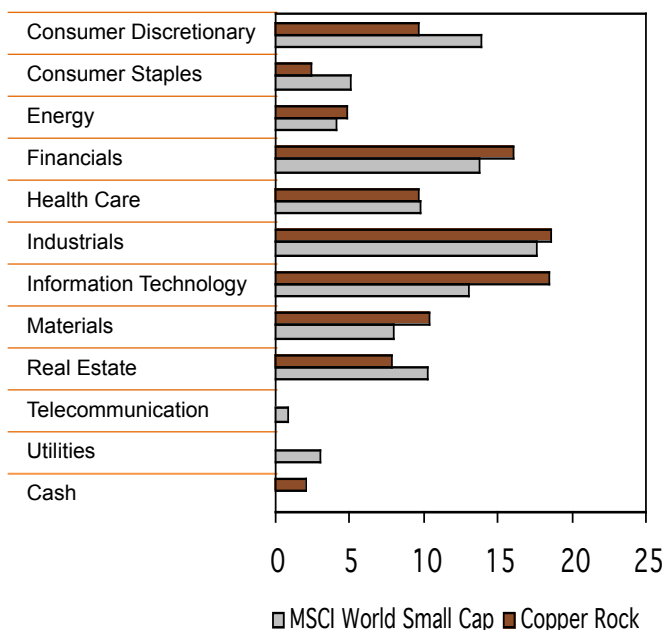
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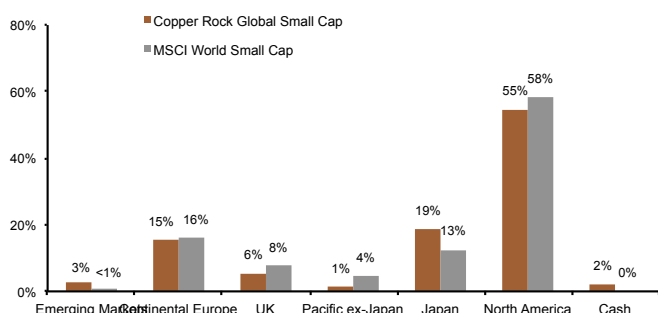
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Sector Exposure (%)*



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.

Market Commentary

During the month of December, the Copper Rock Global Small Cap Composite returned -2.34% (AUD) versus -1.44% (AUD) for the MSCI World Small Cap index. In USD terms, the Copper Rock Global Small Cap Composite returned +0.62% (USD) vs. +1.55% (USD) for the MSCI World Small Cap index. Performance continued to be positive and there was some profit taking at the end of the year.

During the month, the portfolio positive stock selection in the Real Estate, Energy, and Consumer Staples sectors. No exposure in the Utilities sector was also additive. On a regional basis, individual stock selection in the UK contributed to relative return. UNITE Group plc develops and manages student accommodation in the UK. In December, the company announced the development for a new site in Oxford which was viewed favorably by investors.

On the downside, the portfolio lagged primarily from stock selection in the US. For example, Copper Rock's position in Argan, Inc., a US-based company which provides services including consulting, engineering, procurement, construction and maintenance to the power generation and renewable energy industry, was the leading detractor in December. While Argan, Inc. reported a strong revenue and earnings beat in the most recent quarter, the orders and backlog disappointed, causing the stock to underperform. The secular story related to the replacement of coal-fired generation by natural gas remains compelling, but the timing of new awards over the medium term is uncertain. Therefore, we sold our position.

As the portfolio enters 2018, it remains overweight relative to the index in the Information Technology, Materials, Financials, Industrials, and Energy sectors, while being underweight the Consumer, Utilities, Real Estate, Telecommunication Services, and Healthcare sectors. Regionally, the portfolio is more fully weighted to Japan where we see structural growth opportunities supported by pro shareholder policies. The portfolio is underweight relative to the index in Continental Europe, in North America, Pacific ex-Japan, and the UK.

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