

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - July 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 \$5.7 billion (USD) in assets under management as at June 30, 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 July 2017

APIR Code	ETL0410AU
Exit Price	0.9587
Inception Date	1 July 2014
Companies in Portfolio	88
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					
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)	-2.10	-0.14	7.92	11.33	11.67	10.10
Benchmark*	-1.72	-1.97	4.57	12.07	14.14	12.65
Active Return#	-0.38	1.83	3.35	-0.74	-2.47	-2.55
Distribution				8.71	10.44	10.13

*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.	1.8	USA
BE Semiconductor Industries N.V.	1.8	NETHERLANDS
Green Dot Corporation	1.8	USA
Essent Group Ltd.	1.8	USA
Challenger Limited	1.7	AUSTRALIA
Lumentum Holdings, Inc.	1.7	USA
Columbia Banking System, Inc.	1.6	USA
NEXITY	1.6	FRANCE
Webster Financial Corporation	1.6	USA
Tosoh Corporation	1.6	JAPAN
TOTAL:	17.0%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	12.0	10.4
P/E (Forward 1 Year)	16.6	18.5
LT EPS Growth	11.4	12.8
ROE	13.7	9.5
ROA	6.1	4.2
Operating Margin	14.5	16.8
Yield (%)	2.0	2.6
Price to Book	2.4	1.9
Weighted Average Market-Cap (US\$bil)	3.0	3.2
Number of Holdings	88	4,316
Active Share	97%	

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

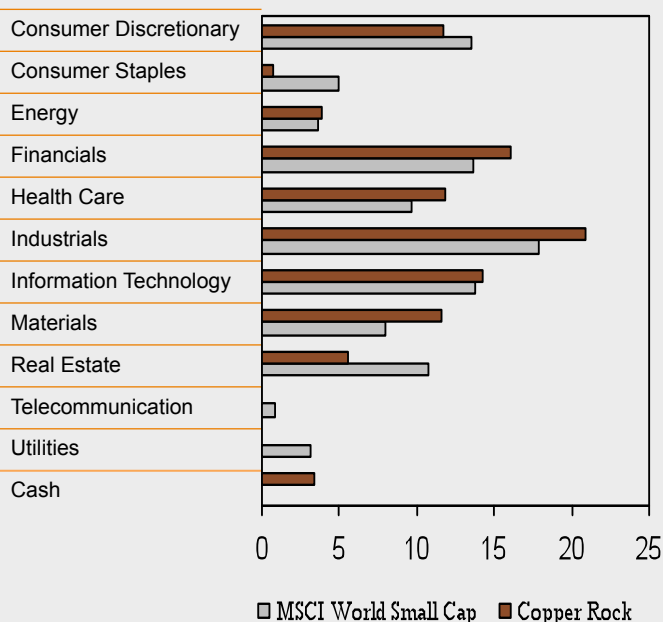
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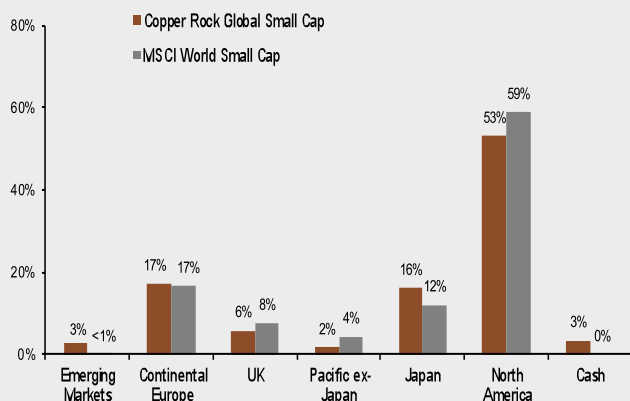
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Sector Exposure (%)*



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

In July, the Copper Rock Global Small Cap Composite returned -1.96% (AUD) and narrowly underperformed the MSCI World Small Cap index which returned -1.72% (AUD).

Generally speaking Copper Rock has seen an improved backdrop for the types of stocks in which the strategy invests: companies with strong earnings growth and appropriate valuations led by quality management teams that can deliver earnings growth. While the behavior of higher quality stocks outside of the US has tended to be rewarded throughout much of 2017, it has been in fits and starts in the US. Just as the second quarter faced some laggard performance by the US industrials sector, there continued to be underperformance from stocks in the US in July despite their strong fundamentals. During the month, the portfolio benefited overall from positive stock selection in the Information Technology, Materials, Energy, and Consumer Discretionary sector with outperformance on a regional level from stock selection in Japan and the UK. Within the Information Technology sector, the Netherlands based position in BE Semiconductor Industries N.V., the global top producer of back-end packaging equipment for the semiconductor manufacturing processes, was a leading contributor in July after announcing strong 2nd quarter earnings results. BE Semiconductors reported better than expected revenue primarily from favorable industry conditions and increased die bonding shipments for smart phones apps. Management delivers top quartile free cash flow generations and has expertly managed profitability and returns through the semiconductor cycles.

There was some underperformance in the month from the position in Amedisys, Inc., which provides hospice and home healthcare services in the US. The stock declined after reporting mixed earnings results. Although Amedisys beat Q2 EPS and posted strong margin performance, there was some weakness in Medicare admissions stemming from salesforce turnover in late 2016. Copper Rock believes the underperformance is short term as the company remains attractive for its long term fundamentals based off of M&A upside and strong free cash flow. Copper Rock continues to own the position in the portfolio.

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

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