

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND



Monthly Fact Sheet - November 2019

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 \$6.4 billion (USD) in assets under management as at 31 December 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
Lonsac – Recommended

Fund Summary as at 30 November 2019

APIR Code ETL0410AU

Exit Price \$1.0727

Fund Size \$81.04 Million

Inception Date 1 July 2014

Companies in Portfolio 80

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 Chief Investment Officer

H. David Shea, CFA Sr. Portfolio Manager

David Dineen, CFA Sr. 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
2019	5.52	6.78	-0.15	3.60	-5.19	5.45	2.84	-1.86	0.46	1.58	5.38	
2018	-0.55	-0.30	1.34	1.72	1.76	0.10	0.79	5.49	-1.60	-7.74	-2.93	-6.67
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

Performance (%)

Performance %	1 mth	3 mths	6 mths	1 year	5 years	Inception pa>
Total (net)	5.25	7.14	13.60	16.30	8.22	8.90
Benchmark*	5.19	7.96	14.24	20.06	13.45	13.41
Active Return#	0.06	-0.82	-0.64	-3.76	-5.23	-4.51
Distribution	0.00	0.00	2.00	2.00	7.23	6.65

*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
Generac Holdings, Inc.	1.74	US
SkyWest, Inc	1.67	US
ACI Worldwide, Inc.	1.66	US
Ryman Hospitality Properties, Inc.	1.66	US
Assured Guaranty, Ltd.	1.66	US
WH Smith PLC	1.63	UK
UNITE Group plc	1.60	UK
Gray Television, Inc.	1.58	US
Quanta Services, Inc.	1.56	US
Air Lease Corporation	1.54	US
TOTAL:	16.30%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	10.0	9.1
P/E (Forward 1 Year)	17.4	17.1
LT EPS Growth	14.4	11.8
ROE	14.9	10.2
ROA	7.5	4.5
Operating Margin	18.2	17.5
Yield (%)	2.2	2.9
Price to Book	2.0	1.8
Weighted Average Market-Cap (US\$bil)	3.6	3.4
Number of Holdings	80	4,352
Active Share	96%	

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

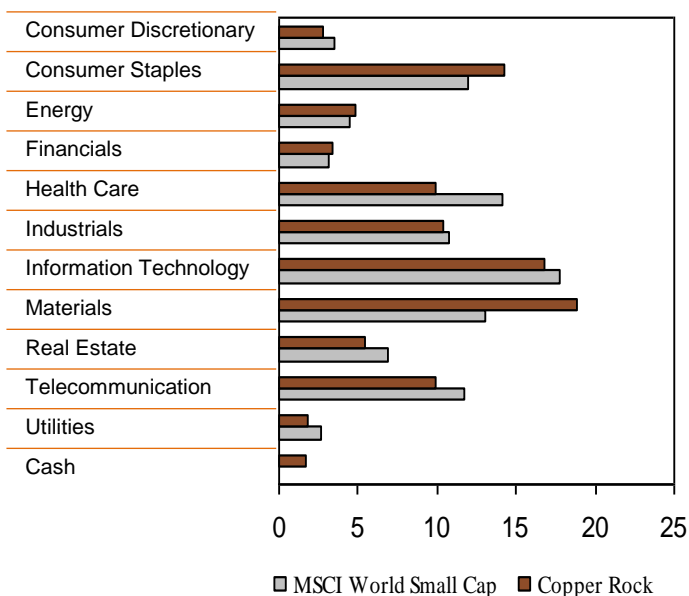
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Sector Exposure (%)*



Market Commentary

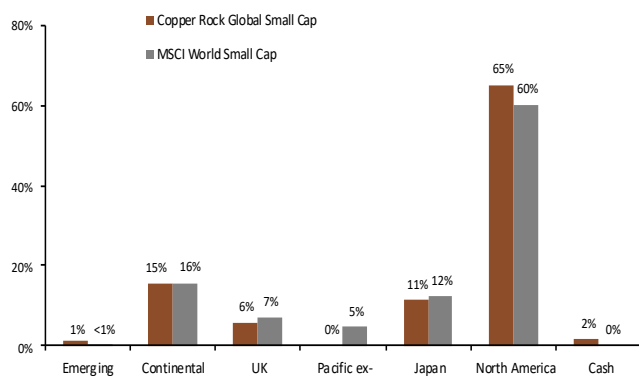
The Copper Rock Global Small Composite posted a return of +5.30% (AUD) vs. +5.19% (AUD) for the MSCI World Small Cap index in the month of November. Performance was driven by good individual stock selection in the Consumer Discretionary, Consumer Staples, Communication Services, and Energy sectors. There was also strong contribution from stock selection in the U.K. and U.S.

Gray Television, Inc. is a media company that owns roughly 100 television stations. In November, the company announced its best quarterly revenue results, +~85% from the 3rd quarter of 2018. In addition, Gray reported its best quarterly Broadcast Cash Flow.

CareTrust REIT, Inc. is a real estate investment company which engages in the ownership, acquisition, and leasing of healthcare related properties. In November, the company reported a net loss of \$10 million primarily from recent restructuring of assets. These restructuring adjustments were a "one-time occurrence" for the company's asset management philosophy, positioning CareTrust REIT for long term growth. Copper Rock continue to own the position.

Copper Rock continue to closely monitor their portfolio holdings to ensure that their companies are executing in the face of macroeconomic headwinds and delivering strong results. Copper Rock maintain their conviction that the market will reward those assured growth stocks that can continue to meet earnings expectations and raise guidance in this slower growth environment in which Copper Rock is operating. As such, Copper Rock has reduced the number of stocks in the portfolio into those where Copper Rock has the highest confidence. Copper Rock has seen a steady improvement over the course of the year in their stock selection and the combination of troughing cyclical data and lower interest rates augur well for the prospects for global small cap performance.

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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