

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 pa> |
|----------------|-------|--------|--------|--------|---------|---------------|
| 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.

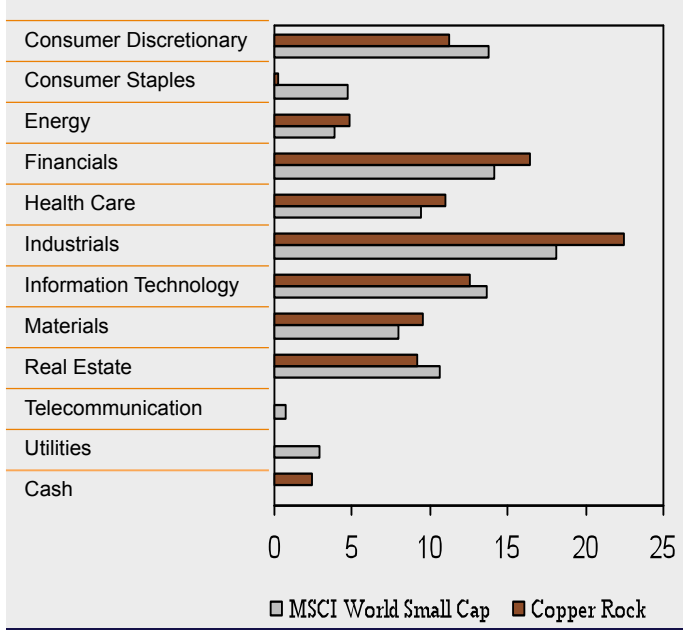
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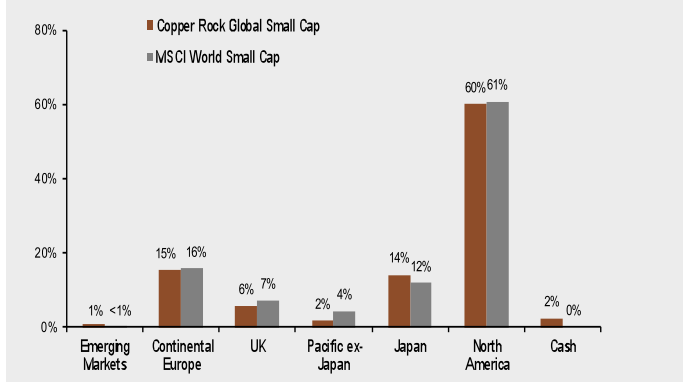
Monthly Fact Sheet - April 2017



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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|---|---|
| <p>Contact Spire Capital Pty Ltd Level 14, 25 Bligh Street Sydney NSW 2000 T: +61 2 9377 0755 www.spirecapital.com.au</p> | <p>Advisor Queries Dale Holmes, Director M: 0401 146 106 dale.holmes@spirecapital.com.au</p> <p>Chris Niall Senior Manager of Investor Relations M: 0419 011 628 chris.niall@spirecapital.com.au</p> |
|---|---|

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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