

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - April 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
Lonsec – Recommended

Fund Summary as at 30 April 2019

APIR Code ETL0410AU

Exit Price \$1.0165

Fund Size \$89.2 Million

Inception Date 1 July 2014

Companies in Portfolio 94

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								
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	4 Years	Inception on pa>
Total (net)	3.47	10.06	4.83	2.30	4.68	8.38
Benchmark*	4.11	10.28	8.08	8.43	10.79	13.22
Active Return#	-0.64	-0.22	-3.25	-6.13	-6.11	-4.84
Distribution	0.00	0.00	0.00	6.41	8.58	7.05

*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
Quanta Services, Inc.	1.58	USA
ACI Worldwide, Inc.	1.56	USA
Kobe Bussan Co., Ltd.	1.55	JAPAN
SkyWest, Inc	1.54	USA
Verint Systems Inc.	1.52	USA
Assured Guaranty Ltd.	1.48	USA
Darling Ingredients Inc.	1.47	USA
Ingevity Corporation	1.41	USA
KBR, Inc.	1.41	USA
Parex Resources Inc.	1.39	CANADA
TOTAL:	14.91%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	11.0	9.4
P/E (Forward 1 Year)	16.4	16.7
LT EPS Growth	12.3	12.8
ROE	17.3	10.9
ROA	7.3	4.8
Operating Margin	18.0	17.7
Yield (%)	2.4	2.8
Price to Book	2.2	1.8
Weighted Average Market-Cap (US\$bil)	3.4	3.6
Number of Holdings	94	4,319
Active Share	96%	

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

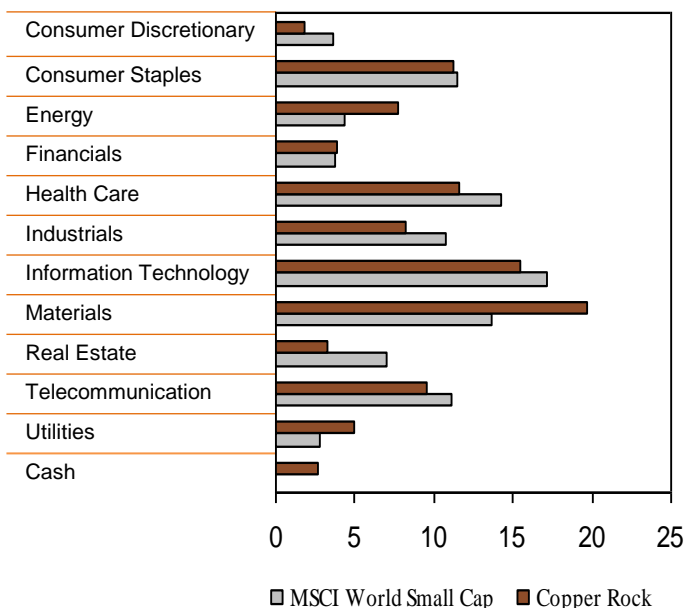
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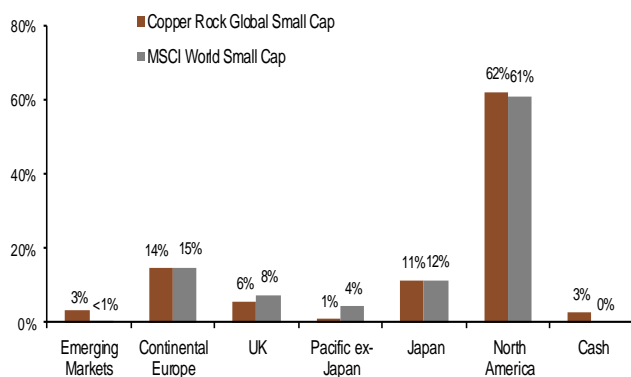
Sector Exposure (%)*



Market Commentary

In April, the Copper Rock Global Small Cap Composite returned +3.61% (USD) and was shy of the MSCI World Small Cap index which returned +4.11% (USD). There was positive stock selection in four of eleven sectors led by traditionally cyclical sector, Industrials, and with modest positive stock selection in Energy, Communication Services, and Consumer Staples. There was good contribution from individual securities of UT Group Co., Ltd. (Industrials/Japan), KBR, Inc. (Information Technology/US), and SkyWest, Inc. (Industrials/US). SkyWest, Inc. is an airlines carrier servicing routes in the US, Canada, Mexico and the Caribbean. The stock outperformed in the month after management reported better than expected quarterly earnings results and increased guidance. In addition, the company signed a multi-year extension with American Airlines on 38 CRJ700 aircrafts securing additional flight routes.

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.

Following the first quarter where stocks rebounded sharply, the start of the 2nd quarter of 2019 was more muted as investors were caught in a tug of war between slower growth which Copper Rock have been previewing and a possible resurgence of growth from strong employment indicators and a flip-flop Fed. This noise made it difficult in the early days of earnings season as stocks failed to react positively to good news with such volatility. Positions in CommVault Systems, Inc., Evolution Mining, Ltd., and Merit Medical Systems, Inc. detracted, negatively impacting the overall stock selection in the Information Technology and Healthcare sectors.

Regardless of the market volatility as interest rate uncertainty and trade and tariff talk consumes the daily news flow, Copper Rock continue to be positioned with a portfolio of companies that are less impacted by changes in global growth, have durable earnings with clean balance sheets and attractive valuations that should be rewarded. Copper Rock is positioned accordingly for this later cycle economic environment.

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