

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - June 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 June 2017

APIR Code	ETL0410AU
Exit Price	0.9791
Inception Date	1 July 2014
Companies in Portfolio	91
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						
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)	2.00	6.06	5.93	16.41	4.27	11.19
Benchmark*	-1.39	3.83	3.84	17.89	8.47	13.69
Active Return#	3.39	2.23	2.09	-1.48	-4.20	-2.50
Distribution				8.71	10.23	10.43

*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
NEXITY Class A	1.8	FRANCE
Essent Group Ltd.	1.7	USA
Green Dot Corporation Class A	1.7	USA
Challenger Limited	1.7	AUSTRALIA
Columbia Banking System, Inc.	1.7	USA
Webster Financial Corporation	1.6	USA
Lumentum Holdings, Inc.	1.5	USA
U.S. Concrete, Inc.	1.5	USA
Meredith Corporation	1.5	USA
TOTAL:	16.6%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	12.1	10.3
P/E (Forward 1 Year)	16.7	18.3
LT EPS Growth	11.6	14.2
ROE	14.5	9.6
ROA	6.1	4.3
Operating Margin	13.7	14.2
Yield (%)	1.4	1.9
Price to Book	2.5	1.9
Weighted Average Market-Cap (US\$bil)	3.0	3.1
Number of Holdings	91	4,325
Active Share	97%	

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

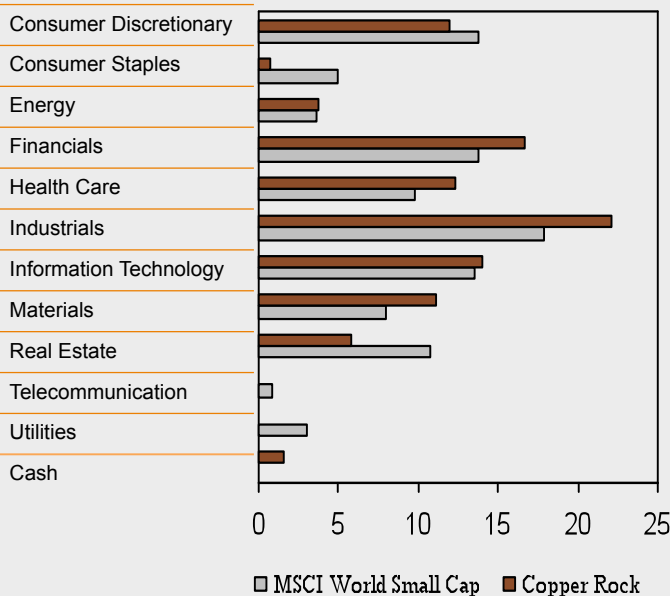
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Sector Exposure (%)*



Market Commentary

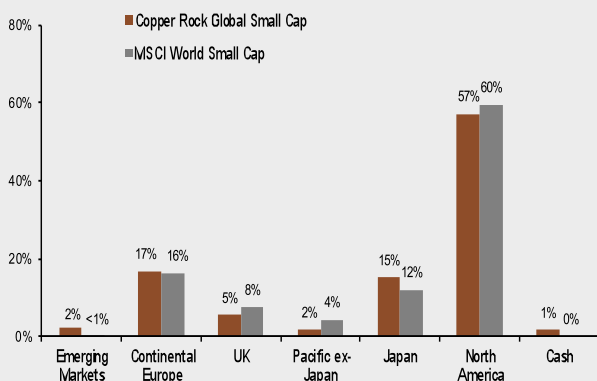
In June, the Copper Rock Global Small Cap Composite returned -1.18% (AUD) and outperformed the MSCI World Small Cap index which returned -1.39% (AUD).

In the month of June, there was positive stock selection in the Materials, Real Estate, Consumer Discretionary, and Energy sectors. There was positive stock selection in North America (primarily the US), the UK, and Pacific ex-Japan. For example, Copper Rock's holding in U.S. Concrete, a producer of ready mixed concrete, was a leading contributor in the one month period following recent strong quarterly earnings results. The company generates most of its revenue from three of the largest construction markets in the U.S. (New York City, Dallas, and San Francisco) where private construction has remained strong. Also, favorable weather conditions have helped the company to work through its backlog.

On the downside, individual stock selection in the Healthcare, Industrials, Information Technology, and Financials sectors detracted from relative return. Insperty, Inc., a human resources and business solutions technology provider based in the U.S., continued to sell off in June following its recent quarterly results which indicated less hiring by its customers and higher than normal health claims. With a steady U.S. economy, Copper Rock believes the claims should return to more normal levels. In addition, despite some lumpiness in their business model, Copper Rock continues to like the Insperty's strong client retention and maintains the position in the portfolio.

At the end of June, the portfolio has an overweight position relative to the index in the Industrials, Materials, 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 Pacific ex-Japan, North America, and the UK.

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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