

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND



Monthly Fact Sheet - October 2020

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 31 October 2020

APIR Code	ETL0410AU
Exit Price	\$0.9754
Fund Size	\$25.05 Million
Inception Date	1 July 2014
Companies in Portfolio	51
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
2020	0.88	-6.55	-17.60	3.86	6.10	-0.57	3.00	1.38	3.54	1.51		
2019	5.52	6.78	-0.15	3.60	-5.19	5.45	2.84	-1.86	0.46	1.58	5.38	-0.47
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

Performance (%)

Performance %	1 mth	3 mths	6 mths	1 year	5 years	Inception pa>
Total (net)	1.38	6.16	14.94	-3.46	2.41	6.10
Benchmark*	2.06	5.69	10.23	-1.47	7.58	10.21
Active Return#	-0.68	0.47	4.71	-1.99	-5.17	-4.11
Distribution	0.00	0.00	0.87	0.87	5.23	5.80

*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. Past performance is not an indicator of future performance.

Top 10 Common Stock Holdings**

Companies	% of Portfolio	Country
Generac Holdings Inc.	3.32	US
IBIDEN CO., LTD.	2.53	Japan
Darling Ingredients Inc.	2.49	US
Perficient, Inc.	2.31	US
Arcosa Inc	2.19	US
Inphi Corporation	2.15	US
AutoNation, Inc.	2.09	US
MGP Ingredients, Inc.	2.05	US
FirstService Corp	2.03	Canada
R1 RCM Inc	2.03	US
TOTAL:	23.19%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	13.3	8.0
P/E (Forward 1 Year)	17.1	18.1
LT EPS Growth	15.2	13.7
ROE	6.8	8.0
ROA	5.4	3.5
Operating Margin	13.5	16.4
Yield (%)	2.1	3.3
Price to Book	2.0	1.6
Weighted Average Market-Cap (US\$bil)	4.4	3.6
Number of Holdings	51	4,203
Active Share	97%	

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

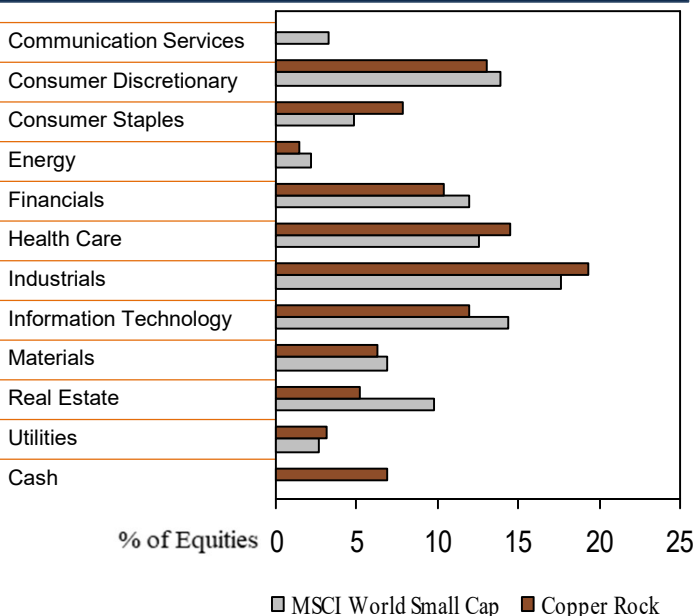
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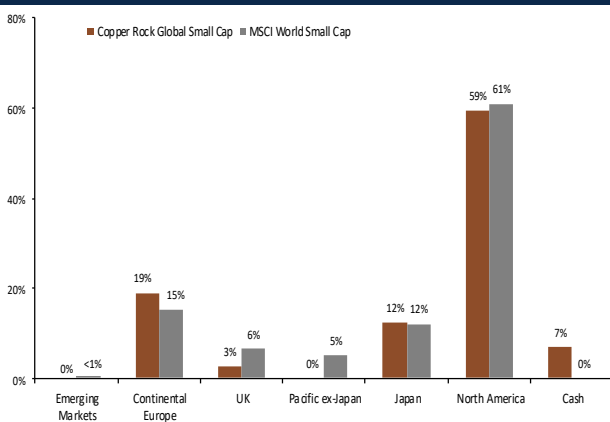
Sector Exposure (%)*



Market Commentary

Global small cap equity markets were flat in the month of October with MSCI World Small Cap index returning -.01% (USD). Markets were drawn lower off the international small cap equity markets largely on fears over a resurgence of the virus and a resumption of lockdowns across Europe and the U.K. The S&P Developed ex US Small Cap index, for example, declined -3.51% (USD). The Copper Rock Global Small Cap Composite returned -0.60% (USD). Within the index, the Financials sectors had the best positive return of ~5% while the Communication Services, Real Estate, and Consumer Staples sectors declined the most, each down more than ~-3%. Within the Global Small Cap portfolio, there was positive selection in the Consumer Staples sector led by good performance from Darling Ingredients, Inc. and Grocery Outlet Holdings Corp. The underperformance in the Financials sectors came from the position in Italian financial services company, Unipol Gruppo, S.p.A. Underperformance in cyclical sectors like Materials, Industrials, and Energy sectors declined worse than the overall index primarily on negative sentiment from the virus and jittery markets ahead of the U.S. Presidential election.

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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