

Fisher Investments Australasia Global Small Cap Equity Fund

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Fund Description: The Fund is an actively managed fund investing in a portfolio of listed small cap equity securities across developed world markets.

Investment Objective: The Fund aims to outperform the Benchmark over a full market cycle.

Benchmark: MSCI World Small Cap Index (in AUD)

Minimum Suggested Time Frame: A full market cycle (typically, 5 years+).

Investment Style and Approach: The Fund aims to identify and invest in small cap equities that are expected to provide strong performance relative to other equities within the Benchmark. The investment strategy focuses on three basic elements:

- **Country Exposure:** Identify the countries appear most likely to provide strong performance relative to other countries;
- **Economic Sector Exposure:** Identify the economic sectors and industries appear most likely to provide strong performance relative to other economic sectors and industries; and
- **Security Selection:** Identify the security or group of equities within a particular country and/or sector that are considered most likely to outperform their peer group.

FUND FACTS

Fund Size:	A\$5.8M	Management Fee:	0.98% pa
Investment Manager:	Fisher Investments Australasia Pty Ltd	Transaction Costs:	0.02% pa
Fund Inception:	20/04/2017	Buy/Sell Spread:	+/-0.30%
Fund Performance Inception:	29/07/2021	Distributions:	Annually
Base Currency:	AUD	Minimum Initial Investment:	A\$25,000
Currency Management:	Unhedged	APIR Code:	ETL7869AU
ARSN:	618 547 514	Valuation:	Daily
Liquidity:	Daily	Risk Level:	Very High

All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price, net of amounts recovered by the buy-sell spread.

PERFORMANCE

Performance	3 Months	1 Year	3 Year (pa)	5 Year (pa)	Since 29/07/2021 (Fund Performance Inception) (pa)
Fund ^{1,2}	-7.3%	-6.6%	6.0%	-	0.6%
Benchmark ⁴	-4.4%	4.4%	8.1%	13.0%	4.5%

Performance	3 Months	1 Year	3 Year (pa)	5 Year (pa)	Since 01/02/2013 (Composite Inception) (pa)
Composite ^{2,3}	-7.6%	-7.3%	5.6%	11.2%	14.1%
Benchmark ⁴	-4.3%	4.4%	8.1%	13.0%	12.5%

¹ Returns are not available for 5 years due to the Fund's actual performance as measured from the Fund's performance inception date being less than those time periods.

² Net returns are as of the date of this factsheet and are presented after deduction of management fees, foreign withholding taxes on dividends, interest income and capital gains and include any performance-based fees. Returns for periods 1 year or greater are calculated on an annualised basis. Returns reflect the reinvestment of dividends, royalties, interest and other forms of accrued income.

³ **The composite performance data is not the actual performance return of the Fund.** The composite performance consists of actual performance data for separately managed accounts and investment vehicles (together, "client accounts") managed by the Investment Manager, the Investment Manager's parent company Fisher Asset Management, LLC, or one of their affiliates that delegates portfolio management to Fisher Asset Management, LLC, implementing a global small cap equity strategy measured against the Benchmark substantially similar to the Fund's investment strategy. Composite performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. The deduction of foreign withholding taxes may vary according to each investor's domicile. The composite performance return was calculated using time-weighted rates of return, with daily valuation and geometric linking of periodic returns. Valuations are based on trade date. Neither leverage nor derivatives have been used in obtaining performance. The composite performance data reflects the deduction of actual brokerage or other commissions and any other expenses that were charged to client accounts. **All commissions, expenses, fees and foreign withholding taxes reflected in the composite performance may differ from those the Fund will incur or charge, as applicable. The underlying assets in the client accounts may change from time to time and may not be the same as the Fund.**

⁴ Benchmark is the MSCI World Small Cap Index (in AUD).

Investing in securities involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. **Past performance is never a guarantee of future returns.** International currency fluctuations may result in a higher or lower investment return. Before making a decision whether to acquire, or to continue to hold an investment in the Fund, investors should obtain and consider the current Product Disclosure Statement (PDS), Reference Guide and Target Market Determination (TMD) for the Fund. The Fund's investment objectives, risk, charges and expenses should be carefully considered.

REGIONAL ALLOCATION⁴

Region	Portfolio (%)	Benchmark* (%)	Relative Weight (%)
Europe & Middle East ex-UK	22.0	12.5	9.5
North America	64.9	64.4	0.5
UK	5.2	4.8	0.4
Australasia ex-Japan	1.0	5.2	-4.2
Japan	6.7	13.0	-6.3

*Benchmark is the MSCI World Small Cap Index

SECTOR ALLOCATION⁴

Sector	Portfolio (%)	Benchmark* (%)	Relative Weight (%)
Financials	23.5	16.4	7.1
Industrials	25.4	19.8	5.6
Energy	6.2	4.6	1.6
Information Technology	10.8	10.1	0.7
Consumer Discretionary	12.9	12.6	0.3
Health Care	9.3	9.3	0.0
Consumer Staples	2.5	4.8	-2.3
Materials	5.1	7.7	-2.6
Utilities	0.0	3.0	-3.0
Communication Services	0.0	3.5	-3.5
Real Estate	4.2	8.3	-4.1

*Benchmark is the MSCI World Small Cap Index

FUND COMMENTARY

In the March quarter, the Fund underperformed its benchmark. Country allocation contributed to relative return, while sector and equity allocation detracted. Security selection within the US was the largest detractor from relative return, as apparel company Abercrombie & Fitch, financial services company Jefferies Financial, and restaurant chain Shake Shack underperformed. Further, an underweight to and selection within Japan detracted, as semiconductor manufacturing company Disco, electrical equipment manufacturer Minebea Mitsumi, and metalwork machinery manufacturing company Amada underperformed. On the positive side, an overweight to Germany was the largest contributor as the country outperformed the broader benchmark. Additionally, an overweight to and selection within Denmark contributed positively to relative performance, as banking companies Sydbank and Jyske Bank, as well as medical device company Ambu outperformed.

MARKET REVIEW

Global developed small cap markets returned -4.35% in the March quarter, as measured by the MSCI World Small Cap Index in AUD. Trump Administration tariff and policy uncertainty heavily weighed on investor sentiment in the US, contrasted by Europe benefitting from strong, positive fiscal and political momentum. European value-oriented stocks outperformed, while US and growth stocks pulled back strongly. Large caps strongly outperformed small caps, with the MSCI World Index in AUD returning -2.42%. Emerging Markets bucked the trend to return 2.27% for the period, driven by a sharp rally in China on rising expectations of government support for consumption, and AI optimism for Chinese firms following DeepSeek.

The quarter began strong for developed markets throughout January into mid-February, then fell through to quarter-end amidst growing economic uncertainty surrounding US tariff announcements. Tariff fears dominated headlines an accelerated throughout Q1, as America and major trading partners implemented some levies and threatened new ones throughout the quarter. On Trump's 2 April "Liberation Day", he unveiled a 10% universal tariff rate plus higher rates for selected areas including the EU (20%), Switzerland (31%), Japan (24%) and UK/New Zealand/Australia (10%) in response to what the administration deemed higher rates charged to the US via currency manipulation, tariffs or other measures. The EU has discussed a "strong plan to retaliate"—alluding to hitting US services exports—while preparing duties on additional goods ranging from steel products, textiles and home appliances in mid-April. Amid the rhetorical flurries, our view remains the same. Tariffs aren't a positive, and the associated fear has weighed on sentiment. However, they lack the scale to derail global economic growth. Companies have myriad methods to mitigate the associated costs, from front-running orders to shifting suppliers or passing them on to consumers. Or, more likely, via a combination of these methods.

FUND CHARACTERISTICS⁴

Portfolio Characteristic	Fund	Benchmark*
Wtd. Avg. Mkt. Cap (A\$B)	7.0	4.5
Holdings	102	3,904
Trailing Price / Earnings	16.8	16.2
Price / Book Value	2.1	1.9
Price / Sales	1.5	1.0
Dividend Yield (%)	2.2	2.1
ESG Score	6.5	6.1
Carbon Intensity-Scope 1 & 2	51.4	136.5

Carbon Intensity reduction relative to MSCI World Small Cap Index equals -62.4%

*Benchmark is the MSCI World Small Cap Index

TOP 10 HOLDINGS⁴

Security	Weight (%)	Country	Sector
Cavco	2.5	US	Cons. Disc.
Hubspot	2.4	US	Info. Tech.
Euronext.	2.2	France	Financials
Dominos	1.9	US	Cons. Disc.
Ashtead	1.9	UK	Industrials
Flowserve	1.8	US	Industrials
Raymond	1.7	US	Financials
MTU	1.6	Germany	Industrials
Jefferies	1.6	US	Financials
Medpace	1.6	US	Health Care

Portfolio holdings are subject to change without notice.

MARKET OUTLOOK

Tariffs and trade tensions dominated headlines in Q1, spurring myriad concerns about the global economy's near-term future. Fear is elevated across the developed world, but in our view, fundamentals remain better than appreciated. Tariffs currently lack the scale to derail global commerce, and most developed economies have returned to prepandemic growth rates. With expectations so low, reality has a low bar to clear to exceed expectations.

Despite the market volatility in the March quarter, our assessment continues to be that the bull market will persist in 2025. Sentiment is broadly down relative to extant economic conditions and political gridlock, a backdrop that should tee up bullish positive surprise from here.

At quarter end, the Fund is positioned to capitalise on non-US and value leadership with meaningful overweights to Europe, Financials, and Industrials. The Fund remains modestly overweight Technology, mostly in Software and IT Services, where investor expectations haven't reached levels to Semiconductors and other commoditized hardware companies. The largest underweights are in traditionally defensive categories like Staples, Utilities, Real Estate, and Japan which we expect to underperform as the bull market continues.

DISCLOSURES

4. Sources: SS&C Systems and FactSet. Assets under management, allocations, characteristics and holdings are as of 31/03/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. These figures are based on certain assumptions (including forecasting a company's earnings, profit and balance sheet) which may be inaccurate or impacted by unknown risks. All ESG and Carbon Intensity data is based on MSCI ESG Research. The 'ESG Score' is a portfolio weighted-average of the individual companies' ESG Ratings Industry-Adjusted Scores (the company's overall ESG score). Note that the ESG Score is based on the relative market capitalisation of portfolio holdings rather than on the absolute number of portfolio holdings. Accordingly, companies with larger portfolio weights will have more effect on the ESG Score than companies with smaller weights. In other words, the total ESG score assesses the ability of covered underlying securities to manage medium-to long-term risks and opportunities. Carbon Intensity is a normalised measure of carbon footprint per million dollars invested. Relative Weight calculation is based on the difference between the rounded values for portfolio and benchmark weight. While Fisher Investments evaluates and integrates environmental, social, and governance ("ESG") factors at multiple stages throughout the investment process this is not an ESG Fund. Please see the PDS for further information on how we invest.

5. Source: FactSet Portfolio Analysis and MSCI ESG Manager as of 31/03/2025, presented in metric tons. While Fisher Investments evaluates and integrates environmental, social, and governance ("ESG") factors at multiple stages throughout the investment process this is not an ESG Fund. Please see the PDS for further information on how we invest.

Actual outcomes may vary in a materially positive or negative manner. The Fund's Target Market Determination is available here www.eqt.com.au/insto. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the [Target Market Determination](#) for this financial product may need to be reviewed.

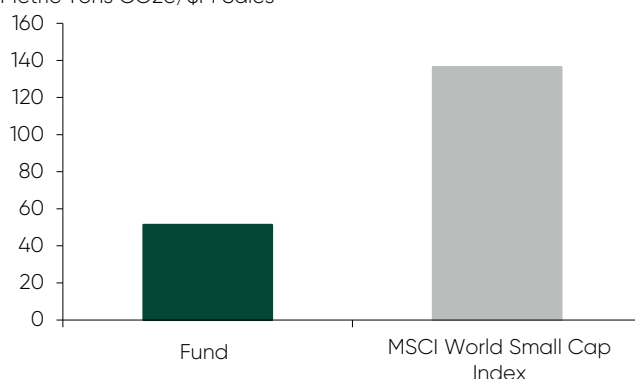
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CARBON INTENSITY⁵

Weighted Carbon Intensity

Metric Tons CO₂e/\$M Sales



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