

Fisher Investments Australasia Global Small Cap Equity Fund – Z Class

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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\$43.2M	Management Fee:	0.78% pa
Investment Manager:	Fisher Investments Australasia Pty Ltd	Transaction Costs:	0.02% pa
Fund Inception:	01/12/2021	Buy/Sell Spread:	+/-0.30%
Fund Performance Inception:	03/12/2021	Distributions:	Annually
Base Currency:	AUD	Minimum Initial Investment:	A\$25,000
Currency Management:	Unhedged	APIR Code:	ETL7001AU
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 03/12/2021 (Fund Performance Inception) (pa)
Fund ^{1,2}	15.6%	28.1%	-	-	3.6%
Benchmark	9.2%	19.0%	6.6%	9.7%	4.4%

Performance	3 Months	1 Year	3 Year (pa)	5 Year (pa)	Since 01/02/2013 (Composite Inception) (pa)
Composite ^{2,3}	15.8%	28.3%	7.5%	12.6%	16.3%
Benchmark	9.2%	19.0%	6.6%	9.7%	13.3%

¹ Returns are not available for 3 and 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.**

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 (%)
North America	69.2	64.9	4.3
Europe & Middle East ex-UK	16.9	12.9	4.0
UK	4.9	5.2	-0.3
Australasia ex-Japan	0.8	4.6	-3.8
Japan	8.2	12.2	-4.0

SECTOR ALLOCATION⁴

Sector	Portfolio (%)	Benchmark (%)	Relative Weight (%)
Information Technology	18.4	11.1	7.3
Industrials	24.0	20.6	3.4
Consumer Discretionary	16.5	13.5	3.0
Health Care	11.5	9.7	1.8
Energy	6.5	5.1	1.4
Materials	5.4	7.5	-2.1
Communication Services	0.6	2.8	-2.2
Utilities	0.0	2.4	-2.4
Financials	11.8	14.9	-3.1
Consumer Staples	1.4	4.6	-3.2
Real Estate	3.7	7.8	-4.1

FUND COMMENTARY

In the March quarter, the Fund outperformed its benchmark. Sector allocation and equity selection contributed to relative return, while country allocation was broadly neutral. Selection within the US was the largest contributor to relative return, driven by apparel company Abercrombie & Fitch, medical device company Shockwave Medical and pharmaceutical company Medpace. Additionally, selection within Japanese Information Technology contributed, as precision processing equipment manufacturer DISCO, semiconductor manufacturer SCREEN Holdings and industrial instruments and systems manufacturer Horiba outperformed. Conversely, selection within Swedish Industrials was the largest detractor from relative return, driven by Nibe Industrier. Further, security selection in Italy detracted, as reagent kits producer DiaSorin, hydraulic production company Interpump Group and online brokerage company FinecoBank underperformed.

MARKET REVIEW

The first quarter saw political theatrics across global developed markets and more handwringing about shaky economic data. Tensions in the Red Sea also dominated headlines, raising geopolitical fears and further hitting economic sentiment.

Global equities rose 13.9% (as measured by the MSCI World Index) as market momentum from December continued in Q1 2024. Global small caps (as measured by the MSCI World Smal Cap Index) rose to lesser degree, ending the quarter up 9.2%. Further AI optimism, tempered US rate cut expectations, and modest economic surprises drove equities higher. While sentiment has warmed, scepticism remains abundant, allowing for continued upside surprise. Calls for a small and/or value rotation were widespread early in the quarter, however neither outperformed. Energy outgained all other sectors as oil prices rose over 10%.

FUND CHARACTERISTICS⁴

Portfolio Characteristic	Fund	Benchmark
Wtd. Avg. Mkt. Cap (A\$B)	17.1	7.5
Holdings	101	4,137
Trailing Price / Earnings	19.7	16.7
Price / Book Value	2.6	2.0
Price / Sales	1.9	1.1
Dividend Yield (%)	1.3	1.9
ESG Score	6.5	6.0
Carbon Intensity-Scope 1 & 2	63.1	131.4

Carbon Intensity reduction relative to Benchmark equals -34.2%

TOP 10 HOLDINGS⁴

Security	Weight (%)	Country	Sector
Disco Corp	3.0	Japan	IT
HubSpot	2.7	US	IT
Abercrombie & Fitch	2.5	US	Cons. Disc.
Ashtead Group	2.4	UK	Industrials
Medpace	2.1	US	HC
Dominos	2.1	US	Cons. Disc.
Lundin Mining	2.0	Canada	Materials
Bechtle	2.0	Germany	IT
Toll Brothers	1.7	US	Cons. Disc.
Shake Shack	1.7	US	Cons. Disc.

Portfolio holdings are subject to change without notice.

MARKET OUTLOOK

The strong March quarter caught investors' attention, improving sentiment considerably. Where many pundits once saw a narrow surge with only AI-related companies rising, the broader rally is now clear to investors, with most countries and sectors participating to varying degrees. Several sentiment surveys continue improving, including investor and fund manager surveys.

We think this bull market will likely continue higher. Tailwinds are gathering pace, while economic and market data continue exceeding expectations even as sentiment warms.

DISCLOSURES

4. Sources: SS&C Systems and FactSet. Assets under management, allocations, characteristics and holdings are as of 31/03/2024. 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.

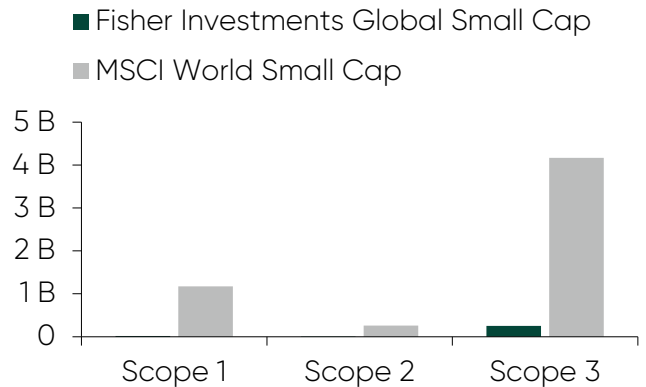
5. Source: FactSet Portfolio Analysis and MSCI ESG Manager as of 31/03/2024, presented in metric tons. ***Scope 1 Emissions - Those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle; Scope 2 Emissions - Those caused by the generation of electricity purchased by the company; Scope 3 Emissions - Includes an array of indirect emissions resulting from activities such as business travel, distribution of products by third parties, and downstream use of a company's products.

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 EMISSIONS⁵

Carbon Emissions Breakdown (in Metric Tons)



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CONTACT DETAILS

Fisher Investments Australasia Pty Ltd
 Level 17, Angel Place, 123 Pitt Street
 Sydney, NSW 2000, Australia

Wholesale Clients domiciled in Australia can direct all enquiries, including requests for a PDS and TMD to:

If within Australia dial 1800 118 107
 All other locations dial +61 1800 118 107