

# GLOBAL EQUITIES FUND (UNHEDGED)

MONTHLY FACT SHEET | 31 AUGUST 2021

## FUND STRATEGY

The Fund will invest in global equities where we identify a compelling value proposition through the application of our VoF investment process. We focus on stocks with management that display proprietorial behaviours such as family and founder-linked companies, owner-operator business models or focused teams charged with driving change. The Fund may differ significantly from the benchmark, will generally hold 30-50 stocks and be fully invested. The Fund may invest in stocks of any size however investments will typically be in medium or larger-sized companies (US\$5-75bn market capitalisation).

## FUND FACTS

Portfolio Manager	Chris Dixon, Allan Goldstein
Structure	Global Equities Fund, \$AUD unhedged
Inception Date	1 September 2008
Management Fee	1.20% per annum inclusive of GST
Benchmark MSCI	MSCI All Countries World Net Dividends in Australian Dollars
Distribution	Bi-Annually
Performance Fee	10% of the Fund's out-performance of the Benchmark plus GST. A high water mark applies.
Maximum Cash	10%
Minimum Investment	\$20,000

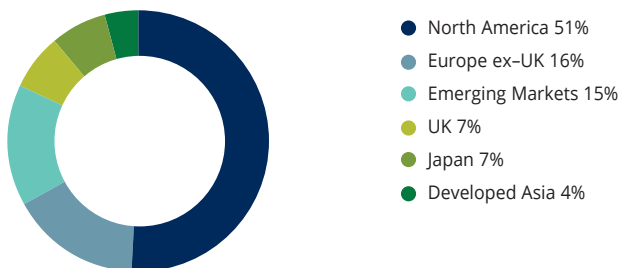
## FUND PERFORMANCE – NET RETURNS\*

	Portfolio	Benchmark	Value Added
Rolling 10 Year	17.04%	15.60	1.44%
Since Inception*	11.20%	9.80%	1.40%
Since Inception^	297.51%	237.12%	60.39%
1 month	5.74%	3.09%	2.65%
Rolling 6 months	26.88%	20.55%	6.33%
Rolling 1 Year*	34.63%	30.17%	4.46%
Rolling 3 Year*	16.53%	13.93%	2.60%
Rolling 5 Year*	16.57%	14.93%	1.64%
Rolling 7 Year*	16.18%	14.04%	2.14%

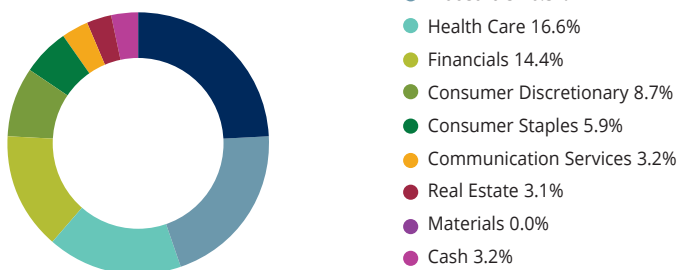
\* Annualised  
 ^ Cumulative (inception date was 1 September 2008).  
 # Net of Fees and expenses  
 Past performance is not a reliable indicator of future performance.

## CURRENT GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUES

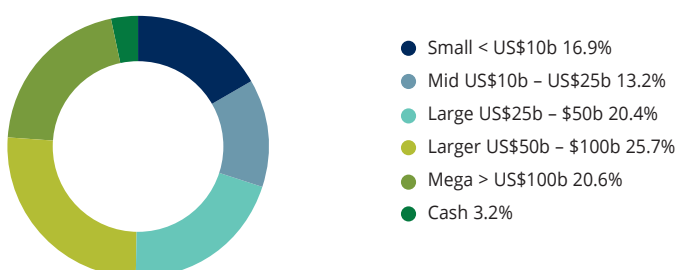
(Data updated at the start of each calendar quarter)



## CURRENT HOLDINGS BY SECTOR



## CURRENT HOLDINGS BY MARKET CAPITALISATION



## PORTFOLIO SNAPSHOT

Stock	Subsets of Value
Synopsys Inc	Growth
Danaher	Stalwarts
Ferguson	Cyclicals
Ferrovial	Bond like equities
Sony Corp	Asset Plays
Vontier Corp	Low Risk Turnarounds

## SINCE INCEPTION RETURNS IN UP AND DOWN MARKETS

