

# GLOBAL EQUITIES FUND (UNHEDGED)

MONTHLY FACT SHEET | 31 JANUARY 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<sup>#</sup>

	Portfolio	Benchmark	Value Added
Rolling 10 Year	13.70%	11.80%	1.90%
Since Inception <sup>*</sup>	9.59%	8.51%	1.08%
Since Inception <sup>^</sup>	211.73%	175.79%	35.94%
1 month	-1.34%	0.12%	-1.46%
Rolling 6 months	8.86%	9.59%	-0.73%
Rolling 1 Year <sup>*</sup>	0.83%	2.10%	-1.27%
Rolling 3 Year <sup>*</sup>	11.57%	9.85%	1.72%
Rolling 5 Year <sup>*</sup>	12.46%	11.72%	0.74%
Rolling 7 Year <sup>*</sup>	12.31%	11.46%	0.85%

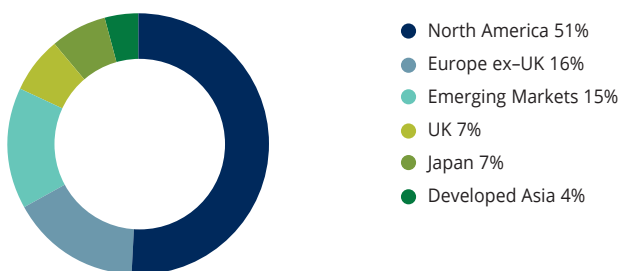
<sup>\*</sup> Annualised

<sup>^</sup> Cumulative (inception date was 1 September 2008). Past performance is not a reliable indicator of future performance.

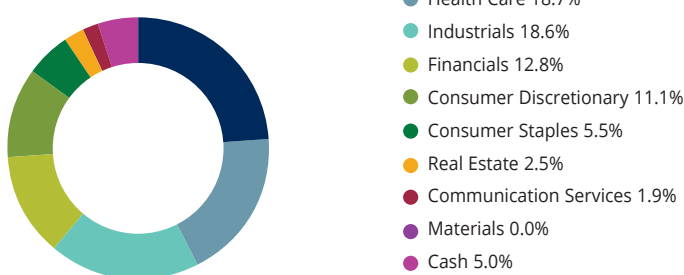
<sup>#</sup> Net of Fees and expenses

## CURRENT GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUES

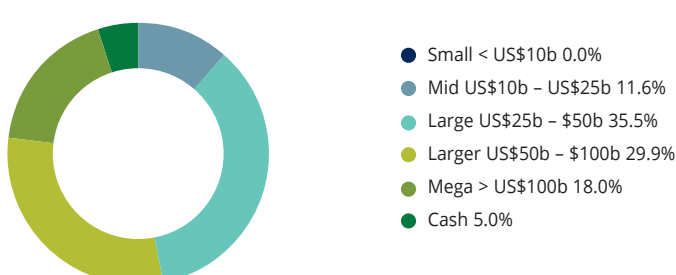
(Data updated at the start of each calendar quarter)



## CURRENT HOLDINGS BY SECTOR



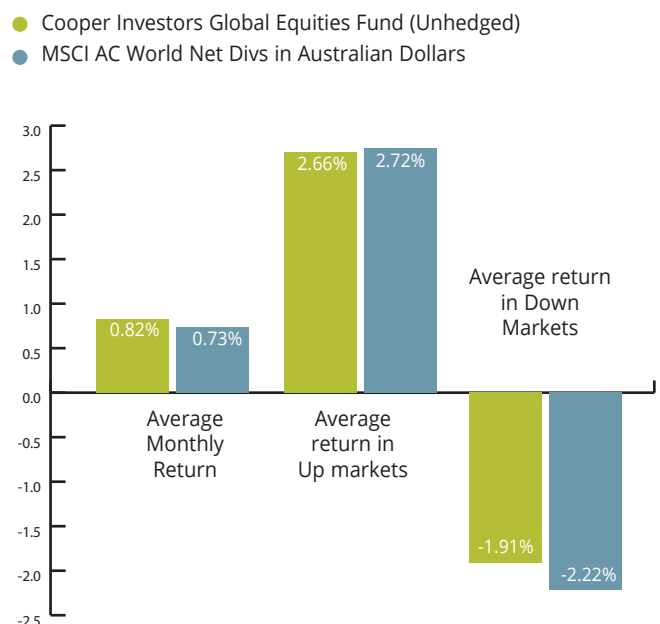
## CURRENT HOLDINGS BY MARKET CAPITALISATION



## PORTFOLIO SNAPSHOT

Stock	Subsets of Value
Constellation Software	Growth
Danaher	Stalwarts
Ferguson	Cyclicals
Ferrovial	Bond like equities
Sony Corp	Asset Plays
Envista Holdings	Low Risk Turnarounds

## SINCE INCEPTION RETURNS IN UP AND DOWN MARKETS



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