

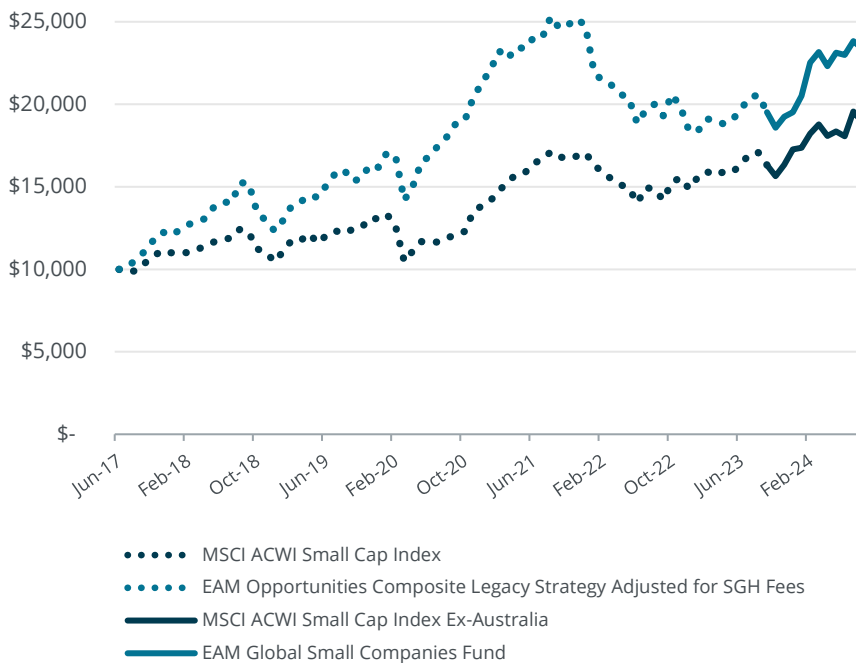
EAM Global Small Companies Fund

31 August 2024

Performance ¹ (Unhedged)	Total Net Return	MSCI ACWI Small Cap Index (ex-Australia)	Total Net Return vs the Index
1 month (%)	-1.90	-3.19	1.29
3 months (%)	1.03	3.18	-2.15
6 months (%)	3.80	3.98	-0.18
Inception (%)*	15.45	12.02	3.43
1 year (%)**	13.63	10.93	1.28
3 years (%)	-2.62	3.41	-6.03
5 years (%)	7.83	9.24	-1.42
Inception (%)**	12.56	9.31	3.25

EAM Composite Global Small Companies Strategy ***

Growth of \$10k net of fees



Past performance is not a reliable indicator of future performance.

All returns greater than 1 year are annualised.

* The [EAM Global Small Companies Fund](#) (APIR ETL1755AU) is denominated in Australian dollars and invests in global listed companies excluding Australia. The Inception date for the Fund is 11 September 2023.

** The EAM Global Small Companies Fund is replicating the approach applied by EAM Investors for EAM Global Opportunities Fund (incepted July 1 2017). The EAM Global Opportunities fund, however, includes Australian companies among its investments and is denominated in US dollars.

The data shaded in blue is EAM Global Opportunities composite performance recalculated in AUD and is adjusted to reflect the fees of 0.98% p.a. for EAM Global Small Companies Fund.

*** The returns in the solid blue line are the actual returns of the unit trust.

Key Facts

Investment manager	SG Hiscock & Company Ltd
Fund manager	EAM Global Investors LLC
Inception date	11 September 2023
Management fee ²	0.98%
Performance fee	n/a
Number of stocks	144
Distributions	Annually
Buy/sell spread	+0.20/ -0.20%
Minimum initial investment	\$20,000
Base currency	AUD
APIR	ETL1755AU
Domicile	Australia
	Unit price (\$, unhedged)
Application	1.1591
Net Asset Value	1.1568
Withdrawal	1.1545

¹ Total Net Return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.

² Includes estimated GST payable, after taking into account Reduced Input Tax Credits ("RITC").

Investment Objective

To deliver consistent alpha by investing in global small cap companies that correspond to the market capitalization range of the MSCI ACWI Small Cap Index (ex-Australia).

Fund Investment Team:

Travis Prentice, Portfolio Manager

Nicholas Dame, CFA, Portfolio Manager

Adam Rubin, CFA, Portfolio Manager



For more information visit the [Fund webpage](#) or the [News & Views section](#) of our website.

Summary

The EAM Global Small Companies Fund returned -1.99% in August, outperforming its benchmark by 1.20%.

Risk attribution shows the strategy's exposure to Informed Momentum (momentum + stock selection) contributed most in the month.

Performance attribution shows positive stock selection drove outperformance, while country and sector allocation effects were near flat.

From a country perspective, stock selection was strongest in the US, Taiwan and India, while holdings in Japan detracted.

Market Environment

Global equity markets pulled back in August with larger market caps holding in best.

The MSCI ACWI Small Cap Index fell 3.1% in the month, trailing its large and mid cap counterparts which declined 1.3%.

In global small cap, declines in the US weighed on returns, while Taiwan and Brazil were top performing countries.

At the sector level, real estate, health care, consumer staples and utilities outperformed in August, while energy lagged.

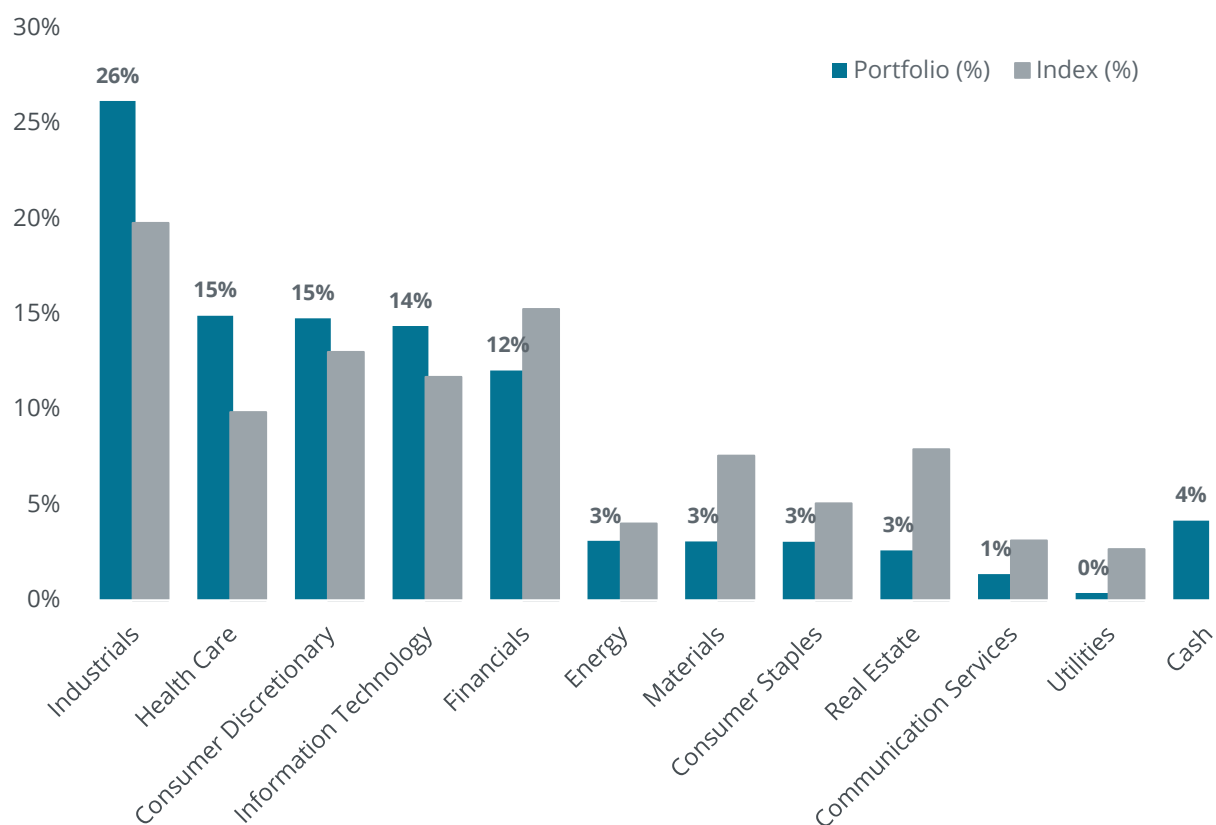
From a factor standpoint, size (large cap) and momentum were the best performing factors in global equity markets in the month according to Axioma.

After a lagging in July, momentum made a comeback in August, particularly in global small cap.

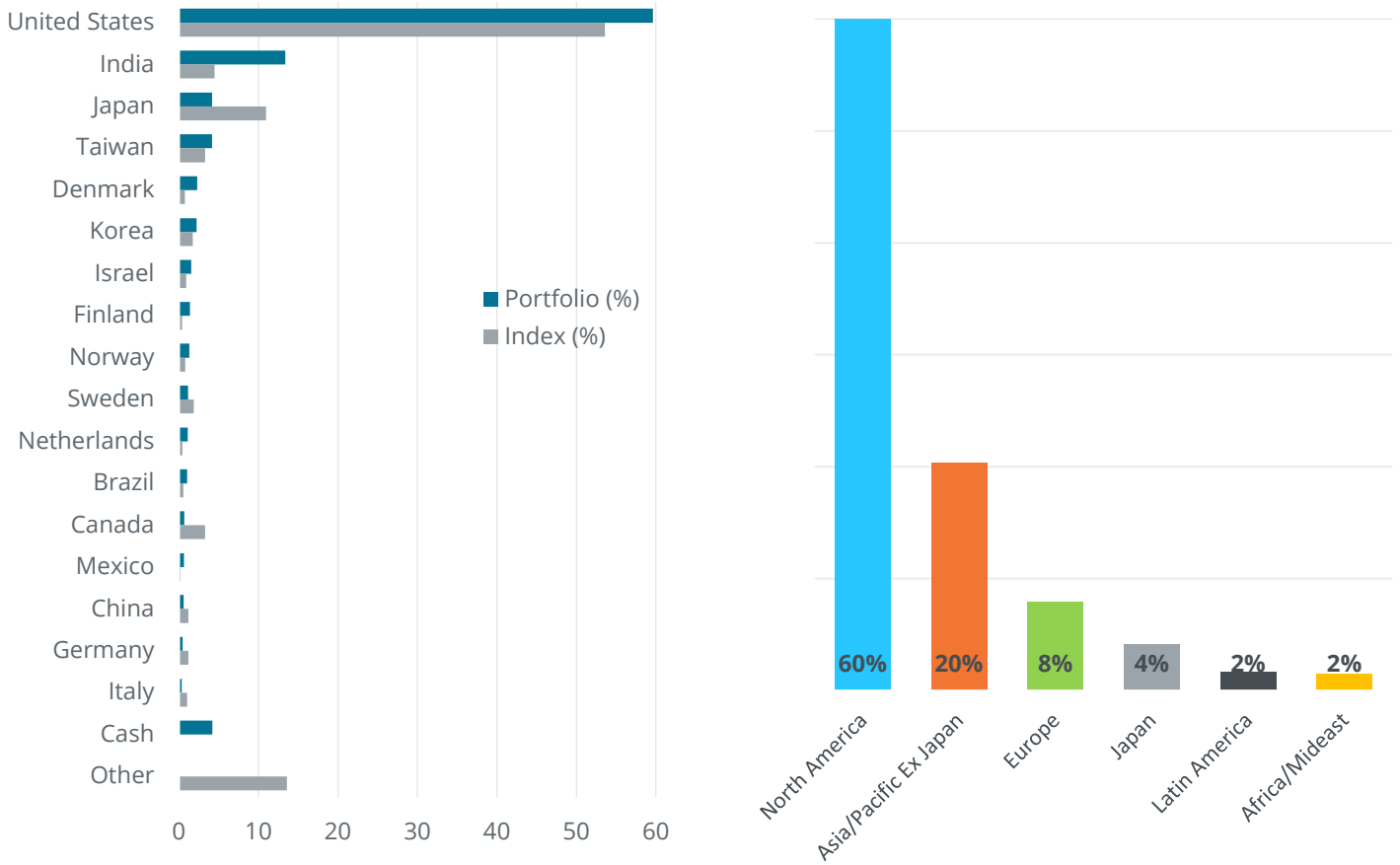
Portfolio Positioning

10 Largest Holdings			
Name	Country	Sector	% Portfolio
FTAI Aviation Ltd.	United States	Industrials	1.43
Trent Limited	India	Consumer Discretionary	1.26
Sprouts Farmers Market, Inc.	United States	Consumer Staples	1.25
Tenet Healthcare Corporation	United States	Health Care	1.11
Zeta Global Holdings Corp. Class A	United States	Information Technology	1.07
Insmed Incorporated	United States	Health Care	1.02
SPX Technologies, Inc.	United States	Industrials	1.01
Carpenter Technology Corporation	United States	Materials	1.01
ADMA Biologics, Inc.	United States	Health Care	1.00
Embraer S.A.	Brazil	Industrials	1.00
			10.16

Sector Positioning (% of Total Net Assets)



Geographical Allocation (% of Total Net Assets)



Source: EAM Global Small Companies Fund. Data as of 31 August 2024.

EAM Global Small Companies Fund

The EAM Global Small Companies Fund navigates a large selection universe of global small cap stocks by employing a systematic, momentum-based investment approach. EAM's Informed Momentum® investment process combines momentum with stock selection, tailored risk management, and efficient implementation to deliver alpha for clients.

It is this systematic approach to discovering ideas, focused analysis, timely decision making, and efficient implementation that are the keys to maximizing available alpha and achieving consistent results.

EAM's Informed Momentum® investment process has been applied consistently across all its strategies since inception of the firm in 2007.

The EAM Global Small Companies Fund is generally fully invested in Global Small Companies securities. The fund will adhere to a bottom-up investment process that is disciplined and objective. Investment guidelines are as follows:

- The fund will typically hold 100-150 holdings.
- Maximum 20% of the fund portfolio weight to be outside the market capitalisation range of the MSCI ACWI Small Cap (ex-Australia) Index.
- Maximum of 2% of the portfolio may be invested in any one company that is not present in the MSCI ACWI Small Cap (ex-Australia) Index (the "Benchmark"), or a maximum of 2% plus the position's weight within the Benchmark.
- 80-100% Global Small Companies securities (ex-Australia)
- 0-20% Cash, or cash equivalents.

Please note that these are indicative asset allocation ranges for the Fund.

Benefits include:

- Exposure to momentum, a highly significant premium in global equity markets over time, particularly in global small cap.
- Adaptable stock selection process designed to capture opportunities across geographies (excluding Australia), industries, and traditional styles.
- Systematic investment approach that consistently maintains intended risk exposures.

Distribution team



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