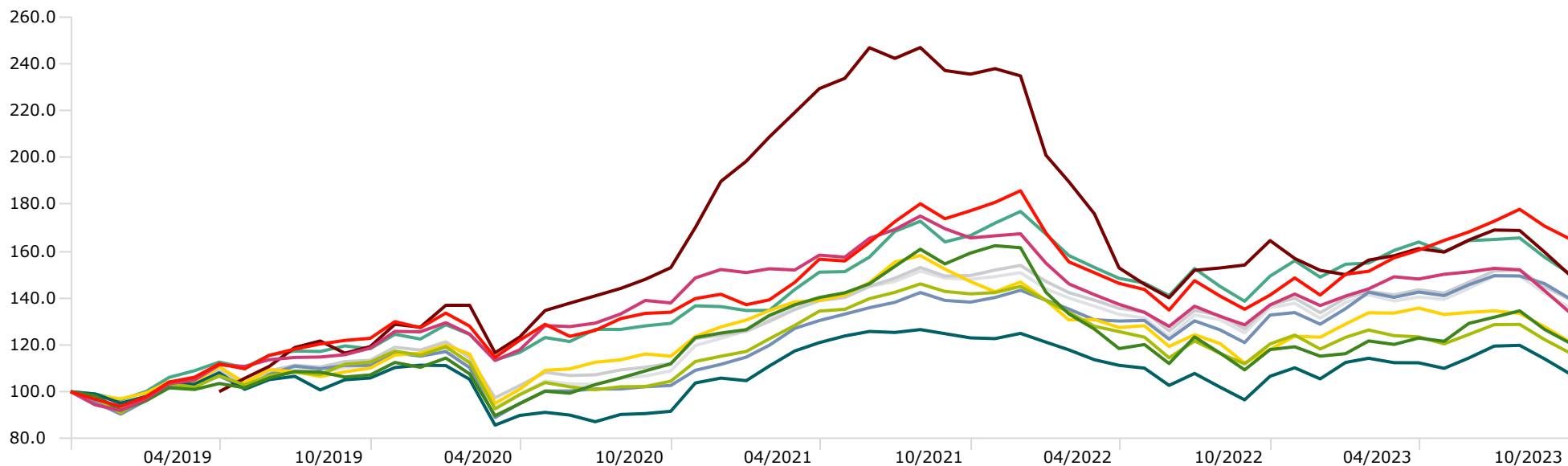


Investment Growth

Time Period: 1/11/2018 to 31/10/2023



Fairlight Global SMID
 Bell Global Emerging Companies
 Paradise Global Small Cap Fund
 MSCI World Small and Mid Cap Index
 Artisan International Small-Mid Investor
 Lazard Global Small Cap W
 Pengana Global Small Companies
 MSCI World Small Cap NR AUD
 Ausbil Global SmallCap
 Ophir Global Opportunities A
 Yarra Global Small Companies Fund

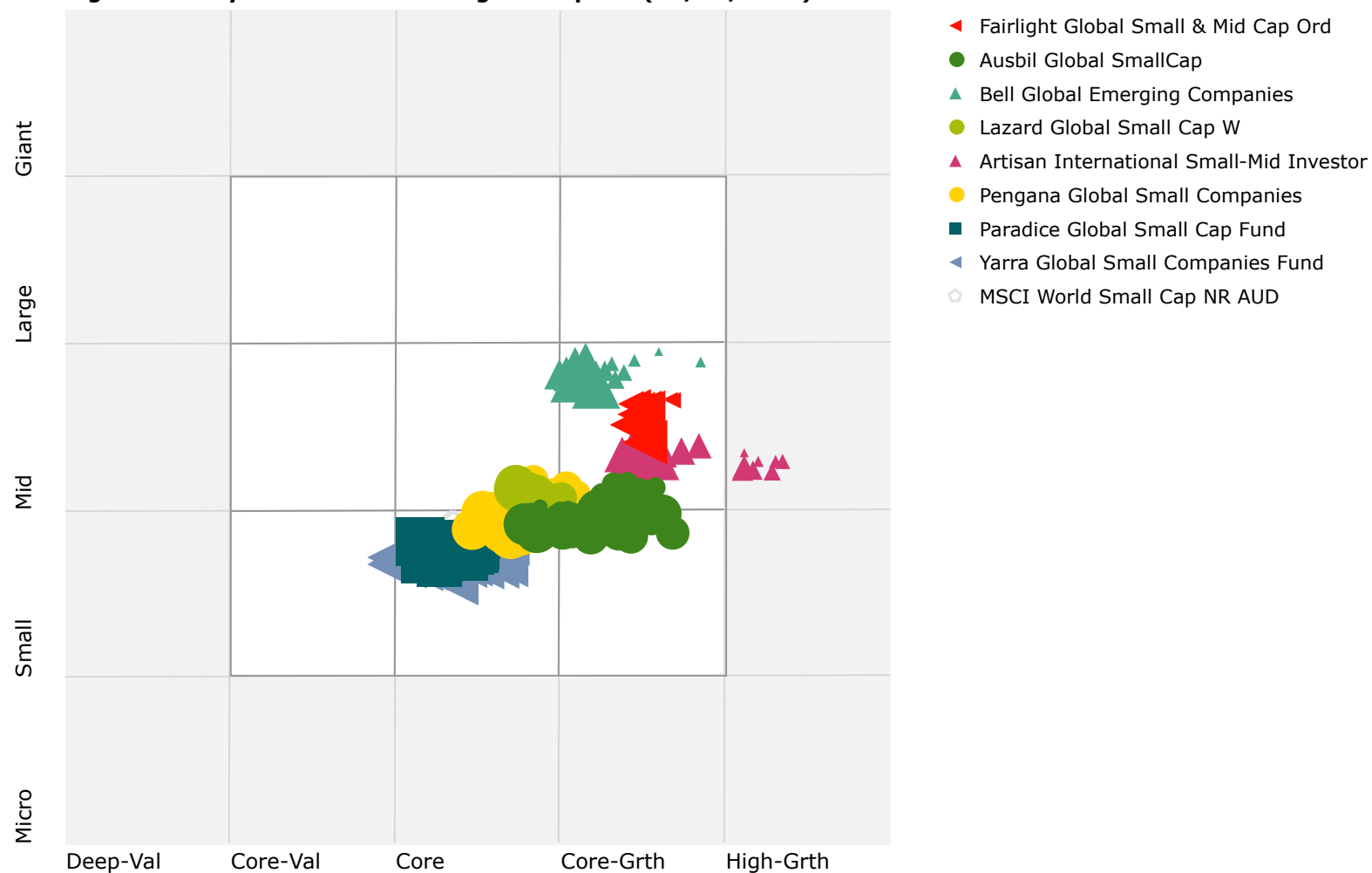
Trailing Returns

Data Point: Return Calculation Benchmark: MSCI World Small Cap NR AUD

	1 Month	6 Months	1 Year	2 Years	3 Years	Since Fairlight Inception (01/11/2018)
Fairlight Global SMID	-3.22	2.99	16.98	-3.45	7.26	10.56
Ophir Global Opportunities A	-6.17	-6.99	-8.91	-20.25	-0.68	—
Ausbil Global SmallCap	-4.62	-1.71	2.39	-12.89	2.59	3.85
Bell Global Emerging Companies	-4.53	-8.25	0.69	-5.01	5.19	8.50
Lazard Global Small Cap W	-4.69	-5.52	-3.15	-9.31	3.73	3.12
Artisan International Small-Mid Investor	-6.59	-9.64	-2.36	-10.12	-1.00	6.00
Pengana Global Small Companies	-5.09	-10.61	2.72	-9.18	1.75	3.93
Paradise Global Small Cap Fund	-5.61	-4.14	1.02	-6.43	5.53	1.49
Yarra Global Small Companies Fund	-4.40	-1.93	5.30	0.55	10.84	6.92
MSCI World Small and Mid Cap Index	-3.87	-2.90	1.71	-3.48	7.53	6.86
MSCI World Small Cap NR AUD	-4.32	-3.21	0.02	-4.16	7.68	6.33

Source: Morningstar Direct

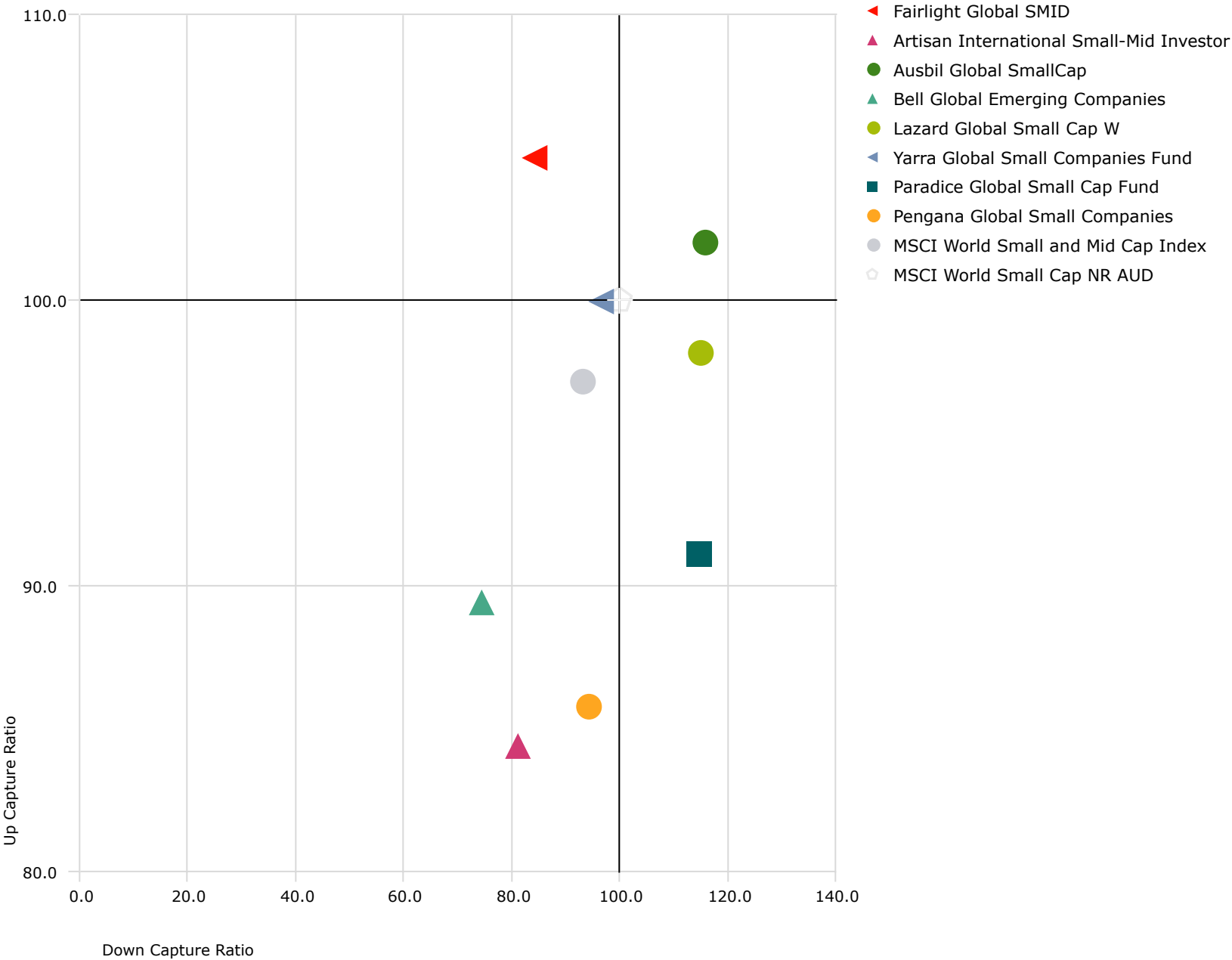
Holdings-Based Style Trail - Since Fairlight Inception (01/11/2018)



Upside and Downside Capture - Since Fairlight Inception (01/11/2018)

Time Period: 1/11/2018 to 31/10/2023

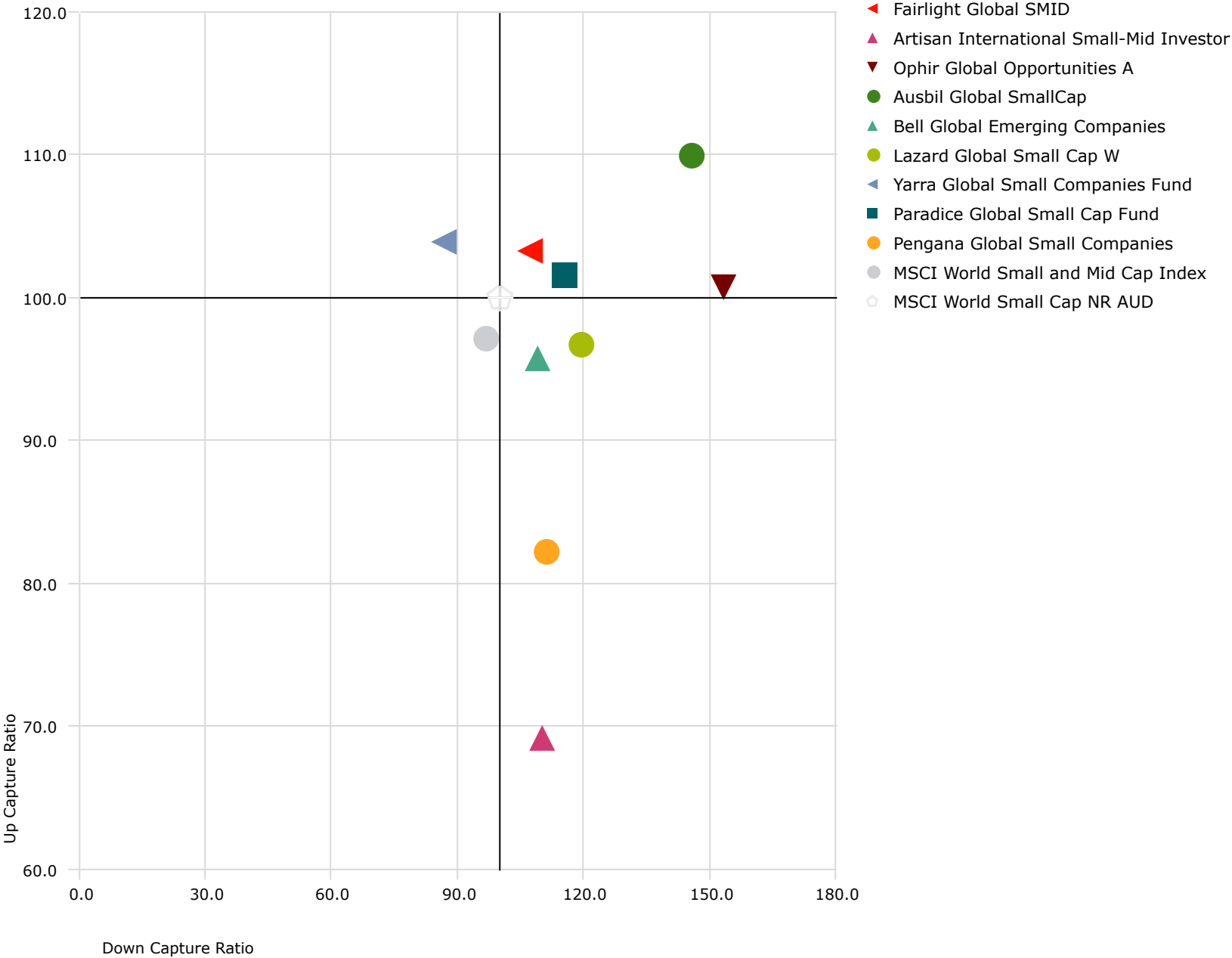
Calculation Benchmark: MSCI World Small Cap NR AUD



Upside and Downside Capture - 3Y

Time Period: 1/11/2020 to 31/10/2023

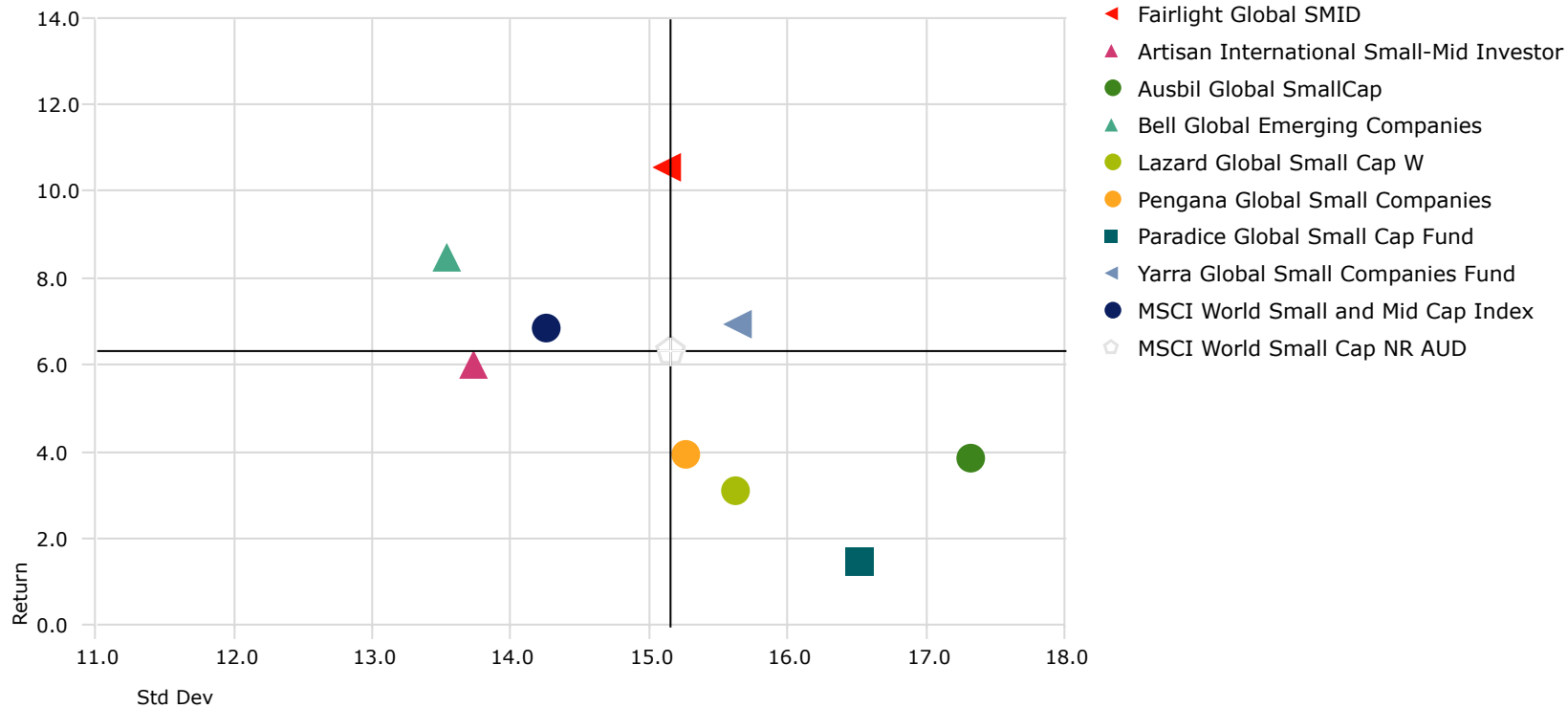
Calculation Benchmark: MSCI World Small Cap NR AUD



Risk Reward - Since Fairlight Inception (01/11/2018)

Time Period: 1/11/2018 to 31/10/2023

Calculation Benchmark: MSCI World Small Cap NR AUD



Performance Metrics - Since Fairlight Inception (01/11/2018)

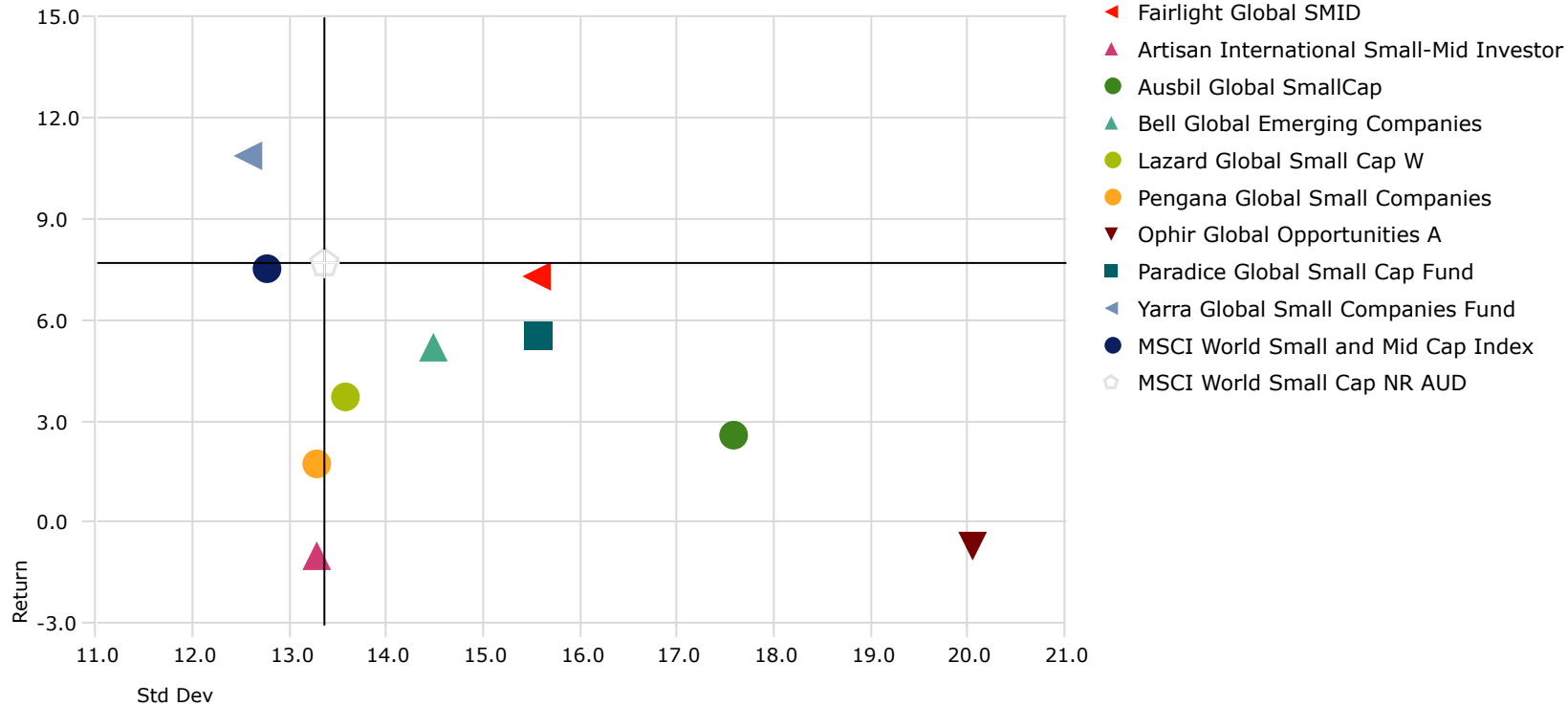
Time Period: 1/11/2018 to 31/10/2023 Calculation Benchmark: MSCI World Small Cap NR AUD

	Return	Std Dev	Excess Return	Sharpe Ratio	Beta	Tracking Error
Fairlight Global SMID	10.56	15.12	4.23	0.66	0.83	8.85
Artisan International Small-Mid Investor	5.99	13.73	-0.33	0.40	0.77	8.07
Ausbil Global SmallCap	3.85	17.33	-2.48	0.23	1.04	7.30
Bell Global Emerging Companies	8.49	13.54	2.17	0.58	0.74	8.69
Lazard Global Small Cap W	3.12	15.63	-3.21	0.19	1.01	3.40
Pengana Global Small Companies	3.93	15.26	-2.40	0.25	0.89	7.40
Paradice Global Small Cap Fund	1.49	16.53	-4.84	0.10	1.02	5.90
Yarra Global Small Companies Fund	6.92	15.63	0.59	0.43	0.99	4.16
MSCI World Small and Mid Cap Index	6.86	14.25	0.53	0.45	0.93	1.88
MSCI World Small Cap NR AUD	6.33	15.16	0.00	0.40	1.00	0.00

Risk Reward - 3Y

Time Period: 1/11/2020 to 31/10/2023

Calculation Benchmark: MSCI World Small Cap NR AUD



Performance Metrics - Since Fairlight Inception (01/11/2018)

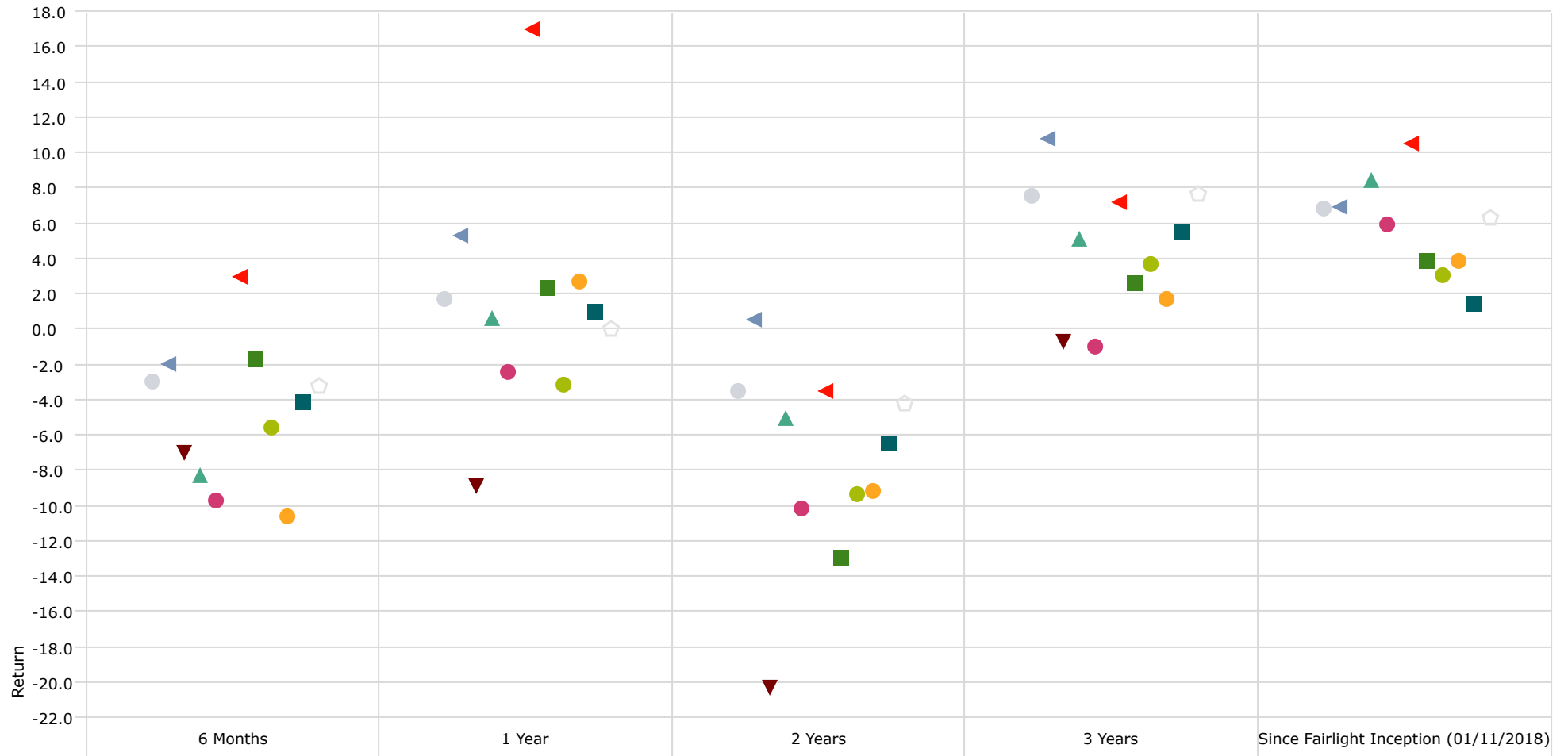
Time Period: 1/11/2020 to 31/10/2023 Calculation Benchmark: MSCI World Small Cap NR AUD

	Return	Std Dev	Excess Return	Sharpe Ratio	Beta	Tracking Error
Fairlight Global SMID	7.25	15.56	-0.42	0.43	0.90	9.80
Artisan International Small-Mid Investor	-1.00	13.28	-8.67	-0.13	0.86	6.93
Ausbil Global SmallCap	2.59	17.58	-5.08	0.14	1.17	8.29
Bell Global Emerging Companies	5.19	14.49	-2.48	0.31	0.88	8.54
Lazard Global Small Cap W	3.72	13.58	-3.95	0.22	0.98	3.55
Pengana Global Small Companies	1.75	13.29	-5.92	0.08	0.83	7.59
Paradice Global Small Cap Fund	5.52	15.57	-2.15	0.32	1.09	5.61
Yarra Global Small Companies Fund	10.83	12.57	3.16	0.76	0.89	4.33
MSCI World Small and Mid Cap Index	7.53	12.76	-0.14	0.51	0.95	1.83
MSCI World Small Cap NR AUD	7.67	13.36	0.00	0.50	1.00	0.00

Performance Relative to Peer Group

Peer Group (5-95%): None Calculation Benchmark: MSCI World Small Cap NR AUD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



◀ Fairlight Global SMID

● Artisan International Small-Mid Investor

■ Ausbil Global SmallCap

▲ Bell Global Emerging Companies

● Lazard Global Small Cap W

▼ Ophir Global Opportunities A

● Pengana Global Small Companies

◀ Yarra Global Small Companies Fund

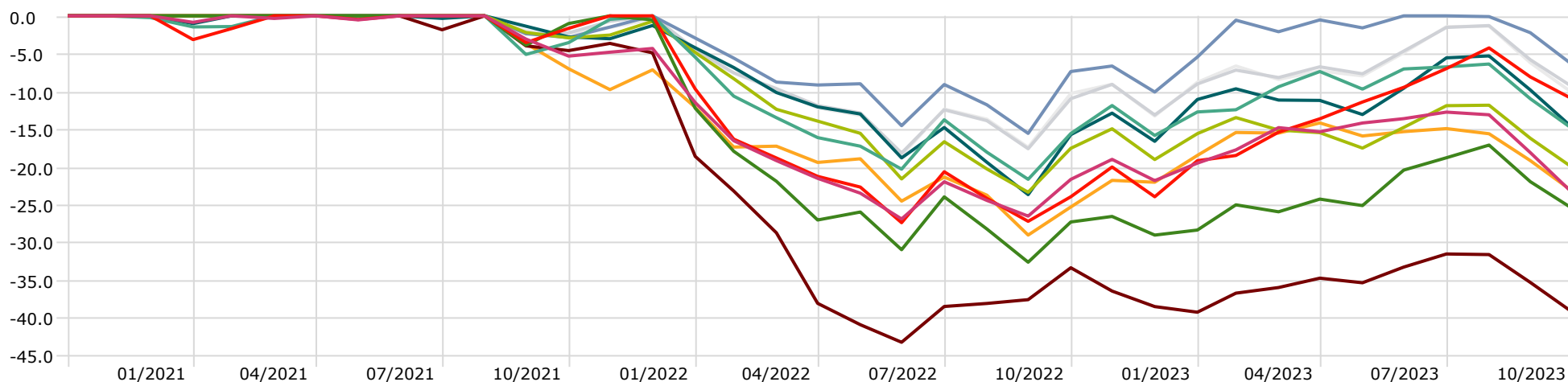
■ Paradice Global Small Cap Fund

● MSCI World Small and Mid Cap Index

◊ MSCI World Small Cap NR AUD

Drawdown - 3Y

Time Period: 1/11/2020 to 31/10/2023



Artisan International Small-Mid Investor
 Ausbil Global SmallCap
 Bell Global Emerging Companies
 Yarra Global Small Companies Fund
 Lazard Global Small Cap W
 Ophir Global Opportunities A
 Paradise Global Small Cap Fund
 Pengana Global Small Companies
 MSCI World Small and Mid Cap Index
 MSCI World Small Cap NR AUD
 Fairlight Global SMID

Drawdown

Time Period: 1/11/2020 to 31/10/2023 Calculation Benchmark: MSCI World Small Cap NR AUD

	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Max Drawdown Recovery # of Periods
Fairlight Global SMID	-27.40	6.00	1/01/2022	30/06/2022	—
Artisan International Small-Mid Investor	-26.91	10.00	1/09/2021	30/06/2022	—
Ausbil Global SmallCap	-32.64	10.00	1/12/2021	30/09/2022	—
Bell Global Emerging Companies	-21.66	9.00	1/01/2022	30/09/2022	—
Lazard Global Small Cap W	-23.37	13.00	1/09/2021	30/09/2022	—
Ophir Global Opportunities A	-43.24	10.00	1/09/2021	30/06/2022	—
Paradise Global Small Cap Fund	-23.69	13.00	1/09/2021	30/09/2022	—
Pengana Global Small Companies	-29.04	13.00	1/09/2021	30/09/2022	—
Yarra Global Small Companies Fund	-15.57	9.00	1/01/2022	30/09/2022	9.00
MSCI World Small and Mid Cap Index	-18.17	6.00	1/01/2022	30/06/2022	—
MSCI World Small Cap NR AUD	-18.48	10.00	1/09/2021	30/06/2022	—

Source: Morningstar Direct