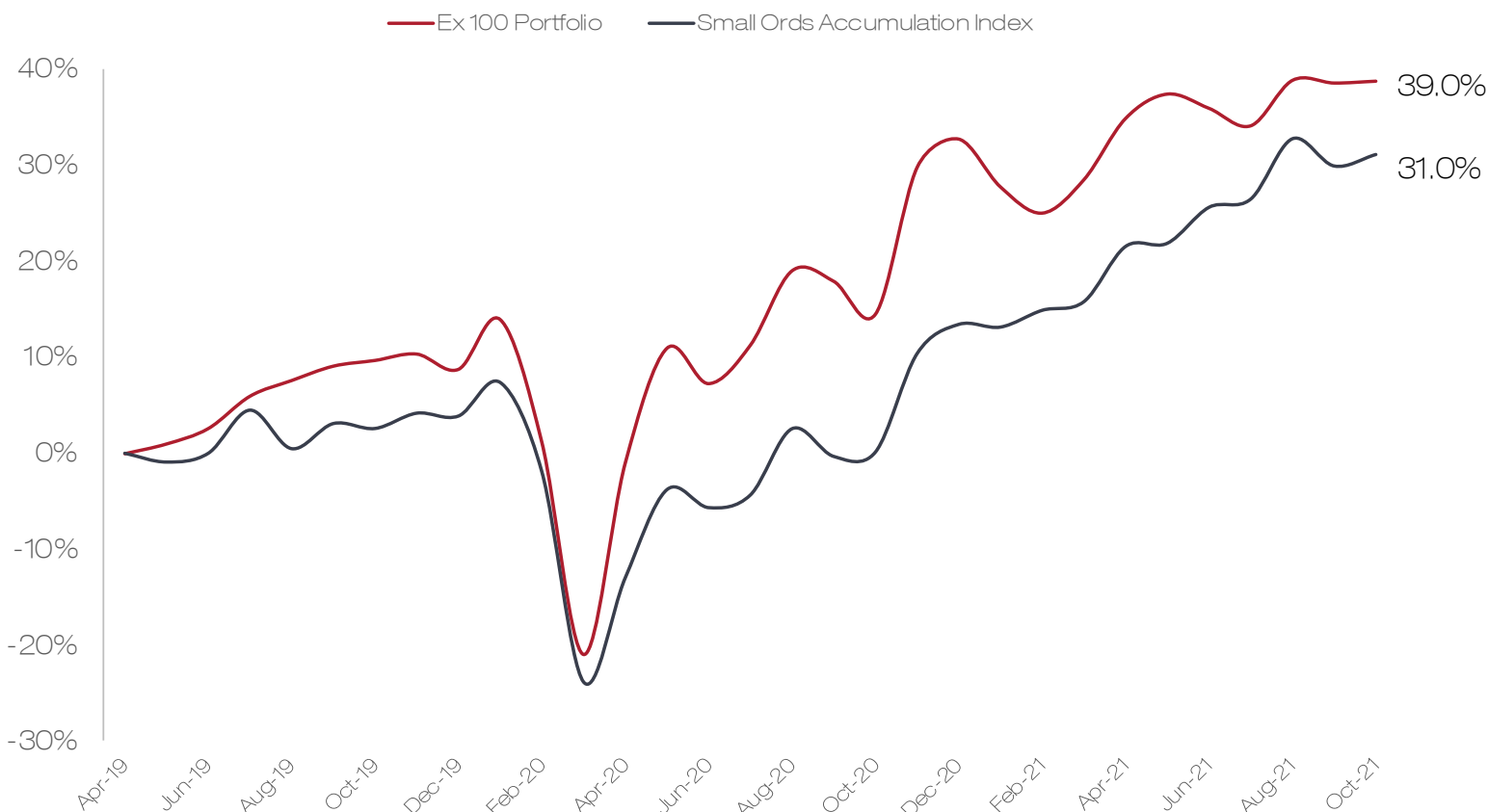


Ex 100 Equities

October 2021

Performance*	Month	Quarter	One Yr	2 Yr p.a.	Inception (21 May 19)
Ex 100	0.1%	3.5%	21.2%	12.5%	39.0%
Small Ordinaries Accum.	0.9%	3.7%	31.0%	13.1%	31.0%
Outperformance	-0.8%	-0.2%	-9.8%	-0.6%	8.0%



Factsheet

Top Contributors

Alphabetical

Appen Limited
Index Limited
Lovisa Holdings

Top Five Holdings

Alphabetical

Carnarvon Petro.
Index Limited
Immutep Ltd
Next Science Limited
Paradigm Bio. Ltd..

Investment Strategy

Concentrated strategy, investing in emerging small and mid-cap ASX companies for capital growth. We invest in companies that have a defensible competitive advantage, strong organic earnings growth, which we think are undervalued by the market.

Bottom Contributors

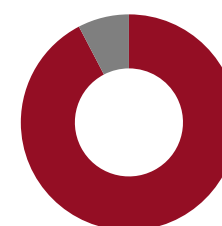
Alphabetical

Bigtincan Holdings
Paradigm Bio. Ltd..
Whitehaven Coal Ltd

Portfolio Characteristics

High Risk
30-35 ASX Listed Equities
0% ASX100 Weighting
Unconstrained in Ex100
Unconstrained Cash
Small Ords Accum. Benchmark

Cash Weightings



■ Equities 92% ■ Cash 8%

Note: Performance of the strategy group is representative of individual client portfolios, although performance can differ due to inherent differences between clients' portfolios such as initial entry timing, legacy holdings or requested stock exclusions. Performance measured is after fees, taxes and franking credits. Monthly performance figures include an accrual for fees charged quarterly.