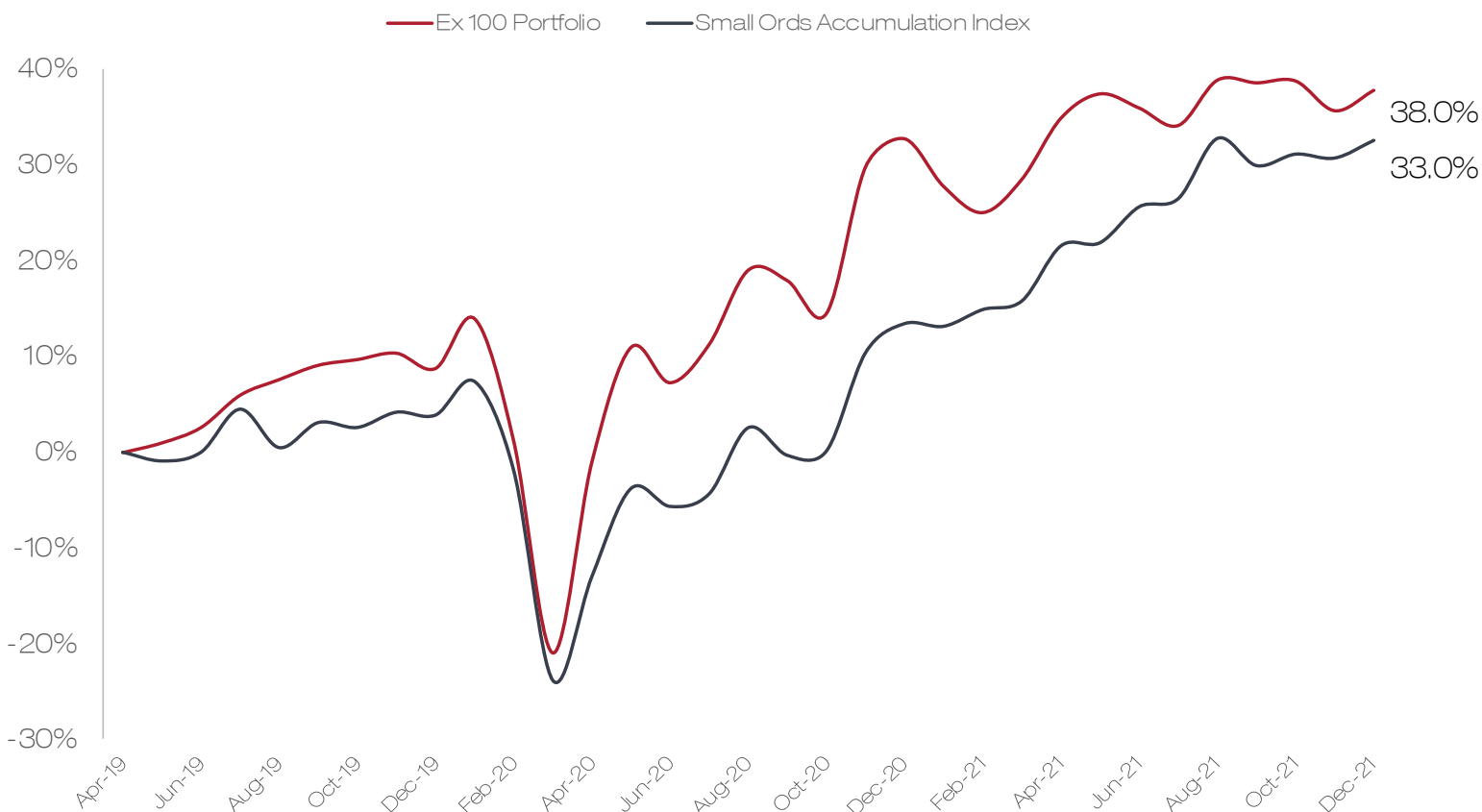


Ex 100 Equities

December 2021

Performance*	Month	Quarter	One Yr	2 Yr p.a.	Inception (21 May 19)
Ex 100	1.6%	-0.6%	3.8%	12.6%	38.0%
Small Ordinaries Accum.	1.4%	2.0%	16.9%	13.0%	33.0%
Outperformance	0.2%	-2.6%	-13.1%	-0.4%	5.0%



Factsheet

Top Contributors Alphabetical

Carnarvon Petro,
Money3 Corporation
Universal Biosensors

Bottom Contributors Alphabetical

Life360 Limited
Paradigm Bio, Ltd.,
Pentanet Ltd.

Top Five Holdings Alphabetical

Altium Limited
Imdex Limited
Money3 Corporation
Next Science Limited
Universal Biosensors

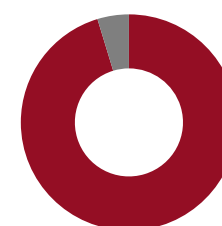
Portfolio Characteristics

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

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.

Cash Weightings



■ Equities 95% ■ Cash 5%

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.