

8IP Small Companies Fund

We focus on growing your wealth through core and high conviction small companies

FUND SNAPSHOT

The 8IP Australian Small Companies Fund ("Fund") provides diversified exposure to Australian small companies.

The Fund aims to deliver outperformance above the S&P/ASX Small Ordinaries Accumulation Index with a diversified portfolio of equities across a range of industry sectors within the Australian small companies segment. It holds between 25 and 75 undervalued companies with quality businesses and management.

The Fund is rated Recommended by Lonsec Research - please contact the 8IP team for more information.

OUTLOOK

Markets continued to recover during February. Central Banks continued to indicate easing biases, and optimism emerged about the potential for China and the US to announce a trade deal. The Fund returned +7.7%, outperforming the S&P/ASX Small Ordinaries Index (+6.8%).

The top positive contributors were SplitIt Payments ("SplitIt"), Jumbo Interactive and Appen. SplitIt aggressively re-rated as investors favourably compared its valuation to that was AfterPay; the price rose 58% over the month. Jumbo and Appen both delivered results well above expectation and re-rated accordingly.

The main negative contributors were Citadel, St Barbara and Australis. Citadel's result disappointed but the company is maintaining full year guidance. This has happened before, and we have stuck with its holding. St Barbara traded down with the gold price at month end. We are reassessing our small position in US-based oil explorer Australis following technical drilling difficulties.

PERFORMANCE

\$100,000 Invested On 1/10/2012

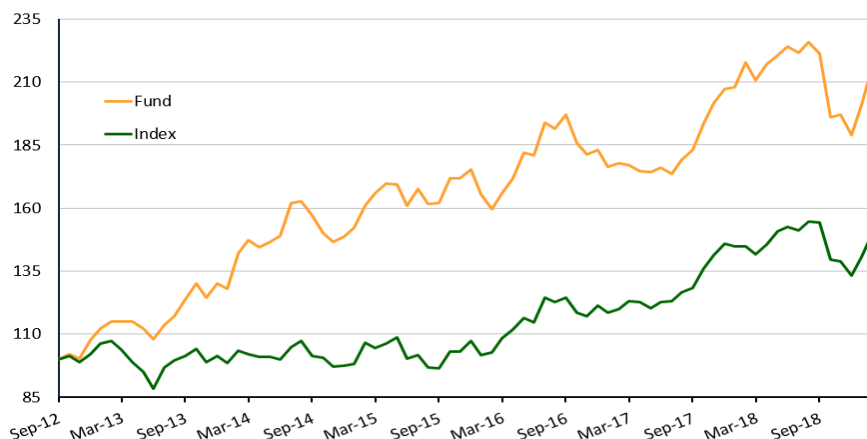


Chart Footnotes: Returns sourced from 8IP and S&P as on 28/2/2019 in Australian dollars. Fund returns are gross returns.

*The inception date is the date that Kerry Series took responsibility for investing this Fund.

KEY FACTS

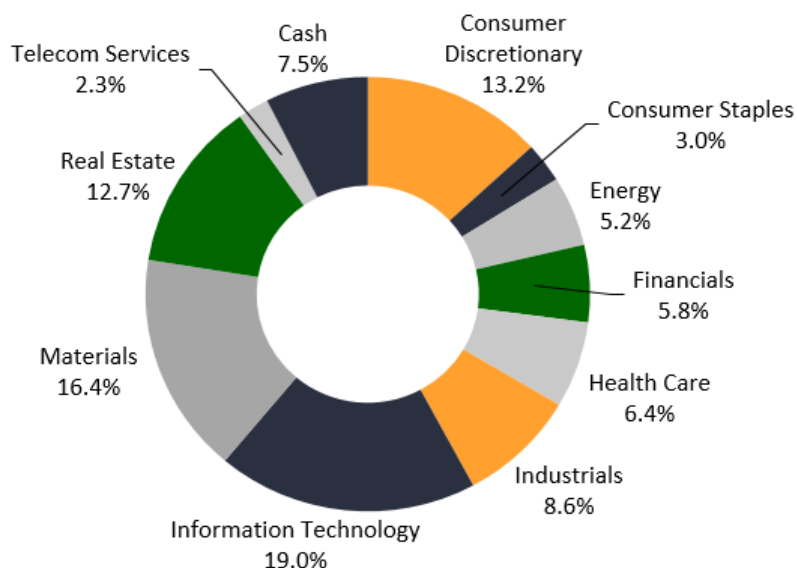
Inception Date	Current Portfolio Team commenced 1/10/2012
No of Stock Holdings	54
Fund Size	\$10.52m
Liquidity	Daily
Benchmark	S&P/ASX Small Ordinaries Accumulation Index.
Domicile & Status	Registered Managed Investment Scheme domiciled in Australia
Base Currency	Australian dollars
Distributions	Paid annually, shortly after 30 June; reinvested unless otherwise instructed
Unit Prices at 28/02/2019	Buy Price: \$1.0053 Sell Price: \$0.9973

DISTRIBUTIONS (LAST 5 YEARS)

Date	Cents per unit
30/06/2018	11.24c
30/06/2017	5.00c
30/06/2016	0.79c
30/06/2015	4.9145c
30/06/2014	-

8IP Small Companies Fund vs Benchmark	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
8IP Small Companies Fund (gross of fees)	7.69%	9.75%	-4.20%	-0.72%	10.68%	8.78%	12.78%
S&P/ASX Small Ordinaries Accumulation Index	6.78%	8.01%	-3.06%	3.48%	13.44%	7.74%	6.53%
Active Return (gross of fees)	0.91%	1.74%	-1.14%	-4.20%	-2.77%	1.04%	6.25%
8IP Small Companies Fund (net of fees)	7.60%	9.43%	-4.78%	-2.03%	9.15%	7.02%	10.60%

Past performance is not an indicator of future performance. All returns are shown to two decimal places. Returns for periods of more than one year are annualised. Total returns include realised and unrealised gains and losses plus income and are time-weighted rates of return that adjust for external cash flows. Valuations are computed and performance reported in Australian dollars. Gross-of-fees performance returns are presented before management and performance fees but after all trading expenses. Net-of-fees performance returns are presented after management and performance fees.

SECTOR ALLOCATION**ABOUT 8IP**

We are a long-term investor that seeks to benefit from changes in the fundamental value of a company over time. We aim to identify companies characterised by:

- A market-leading multi-year competitive advantage;
- A turnaround opportunity, either within the business as a whole or within a critical element of the business; or
- A specific catalyst expected to generate short-medium term capital

PORTFOLIO MANAGERS**KERRY SERIES****Chief Investment Officer and Portfolio Manager**

Founder of 8IP, Kerry has more than 30 years of experience in equity markets. He's previously held senior roles with AMP Capital where he was Head of Asia Pacific Equities, Investment Director at HSBC Asset Management and co-founder of Perennial Investment Partners that grew to \$20 billion within 7 years.

**STEPHEN WALSH****Portfolio Manager**

Over more than 29 years in Australia and overseas, Stephen has held director level roles in equities research and investment banking at Macquarie, Wilson HTM and Credit Lyonnais. Stephen has also worked in senior strategy roles for LEK Consulting and Standard Chartered Bank.

IMPORTANT INFORMATION

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the 8IP Small Companies Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document has been prepared to provide you with general information only. In preparing this document, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should consider the Product Disclosure Statement ("PDS") before making a decision about whether to invest in this product. The PDS can be obtained by visiting www.eqt.com.au/insto or request a copy by calling the Investment Manager Eight Investment Partners Pty Ltd on +61 2 8274 2088 or emailing them at enquiry@8ip.com.au. Past performance is no indication of future performance.

TOP HOLDINGS

Top 5 Holdings	Portfolio Weight
Cooper Energy Limited	4.2%
St Barbara Limited	3.5%
Altium Limited	3.4%
Appen Limited	3.1%
Jumbo Interactive Limited	3.0%

Source: 8IP and Bloomberg.

Please note that 8IP may reallocate stocks' sector classifications where in 8IP's view it is appropriate to do so.

KEY FUND INFORMATION

Investment Manager:	Eight Investment Partners Pty Ltd (8IP)
Risk and Operations:	Sanlam Private Wealth (Pty) Ltd. ABN :18 136 960 775
Responsible Entity:	Equity Trustees Limited ABN: 46 004 031 298 AFSL: 240975
Fund Regulator:	Australian Securities and Investments Commission
Fund Domicile:	Australia
Fund Administrator:	Link Fund Solutions
Custodian:	Link Fund Solutions

FUND IDENTIFIERS

APIR:	FHT0012AU
ARSN:	143 454 013
Bloomberg Ticker:	EIPASMC AU
Morningstar Ticker:	16197

FEES

Management Costs:	1.20% p.a. including GST
Performance Fee:	20% over hurdle
Minimum Investment:	\$5,000
Exit penalties:	None