



Facto

Portfolio value \$528.23 mn (Post Distribution)
Fund commenced 18 May 2000
Minimum investment A\$10,000 or NZ\$10,000
Regular Investment Plan (min.) A/NZ\$5000 plus A/NZ\$200 mth/qtr

Income distribution date

Unit valuation

Unit prices C Class (CUM Distribution)

App - 2.0675

Red - 2.0592

Unit prices P Class (CUM Distribution)

App - 0.8203

Red - 0.8170

Performance 1			
	C Class %	P Class %	MSCI %
1 month	0.61	0.63	(0.51)
3 months	13.94	14.01	5.98
6 months	(5.96)	(5.83)	(4.28)
Calendar year to date	(5.96)	(5.83)	(4.28)
1 year	1.14	1.40	4.08
2 years (compound pa)	(0.49)	(0.24)	7.64
3 years (compound pa)	5.31		10.03
5 years (compound pa)	7.26		8.82
7 years (compound pa)	9.20		12.29
10 years (compound pa)	9.96		11.41
Since inception (compound pa)*	11.73	5.33	3.44

Invested positions ³				
	Long %	Short %	Net %	Currency %
North America	40.5	(7.3)	33.2	28.8
Canada	3.5		3.5	3.8
United States	37.0	(7.3)	29.7	25.0
Europe	26.4	(0.6)	25.9	50.4
Other Europe	2.5		2.5	
Austria	1.7		1.7	
Denmark	2.0		2.0	2.0
France	1.7		1.7	
Germany	2.1		2.1	
Ireland	2.0		2.0	
Netherlands		(0.6)	(0.6)	
Norway	1.7		1.7	12.4
Russia	6.0		6.0	6.0
Turkey	1.8		1.8	1.8
United Kingdom	5.0		5.0	5.4
Euro				22.7
Asia-Pacific	25.1	(0.7)	24.4	20.7
China	19.5	(0.7)	18.8	18.8
Hong Kong	1.8		1.8	(6.2)
Japan	3.7		3.7	4.2
Australian Dollar				4.0
Other	0.1		0.1	0.1
Zimbabwe	0.1		0.1	0.1
Sub-Total	92.1	(8.6)	83.5	100.0
Cash	7.9	8.6	16.5	
Total	100.0		100.0	100.0

Long - 46 stocks, 1 swap, 1 index Short - 11 swaps

Fees

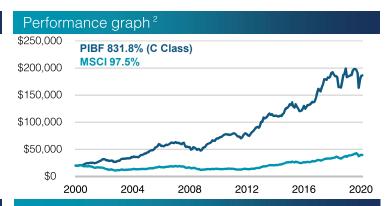
Entry fee Nil

Buy/sell spread 0.20%/0.20%

Fee: C Class Investment Management 1.35% p.a. Investment Performance N/A

P Class Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return



Top ten positions 4 Stock Country Industry Tiffany & Co United States Cons Discretionary Facebook Inc United States Comm Services 4.9 Alphabet Inc United States Comm Services 4.7 Tencent Holdings Comm Services China Alibaba Group Holding Ltd Cons Discretionary China 40 TCS Group Holding Russia Financials ASOS PLC UK Cons Discretionary 3.1 Lixil Group Japan Industrials 28 Sberbank Russia Financials 2.8 Cons Discretionary China Yongda Auto China 2.5 37.8 Total

Industry breakdown 3			
Sector	Long %	Short %	Net %
Consumer Discretionary	53.2	(5.1)	48.0
Communication Services	17.6		17.6
Financials	10.9		10.9
Other	2.5		2.5
Industrials	2.8	(0.6)	2.2
Consumer Staples	4.6	(2.8)	1.7
Real Estate	0.6		0.6

NB: With effect from 31 May 2020, our country classifications for securities were updated to reflect Bloomberg's "country of risk" designations,

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4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

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