

The Cambridge Global Smaller Companies Fund focuses on identifying companies with a sound, sustainable business and not overpaying for this value creation.

ABOUT THE FUND

Investment objective

The Cambridge Global Smaller Companies Fund aims to provide long term capital growth by investing in companies located anywhere in the world, except Australia, with a market capitalisation less than US\$10 billion.

Investment philosophy

The Fund is managed according to the Cambridge philosophy of active management, capital preservation and an ownership mentality.

Each pillar of Cambridge’s investment philosophy was conceived to help compound client wealth over the long term. Cambridge’s investment philosophy dictates how the team operates, what they stand for and what differentiates Cambridge from the competition.

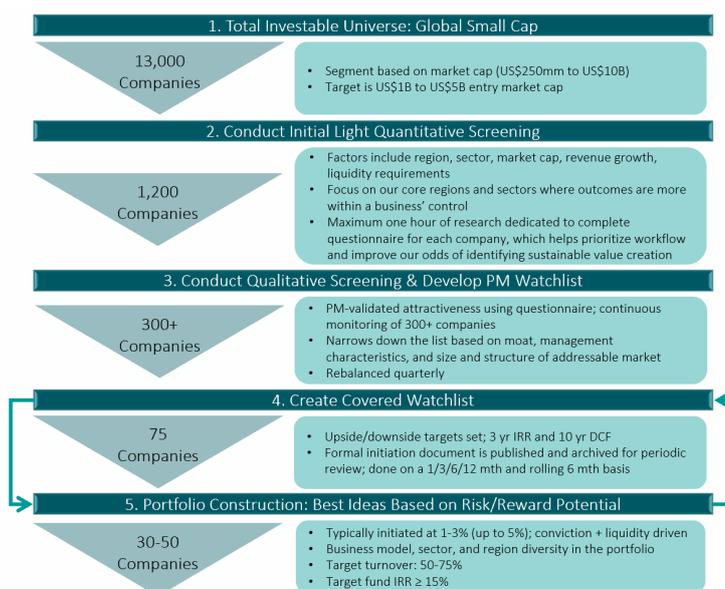
The combination of deep fundamental research applied to a universe of value-creating businesses that ascribe to an ownership mentality are key attributes in creating a portfolio that Cambridge believes can deliver strong long-term risk-adjusted returns for clients.

ABOUT CAMBRIDGE ASSET MANAGEMENT

Cambridge Global Asset Management was established in 2008 and operates from offices in Boston and Toronto. It has a broad mission focused on building wealth for its clients and seeks to continually earn clients’ trust by exemplifying the highest standards of the wealth management industry and by investing clients’ money as it does for its own staff and their families.

				
GREG DEAN, CFA Principal & Portfolio Manager	JORDAN McNAMEE Equity Analyst	ARTIE PHILLIPS Equity Analyst	ALEX SIMOTAS Equity Analyst	GEOFF SCOTT Institutional Portfolio Manager
Years' experience: 11 yrs	6 yrs	11 yrs	1 yr	16 yrs
Research analyst at Fidelity Investments, TopGun Investment Mind (Platinum Class) in the Brendan Wood International Canadian investment rankings from 2012-2018	Responsible for providing the investment team with a broad range of analytical and research support	Responsible for providing the investment team with a broad range of analytical and research support	Responsible for providing the investment team with a broad range of analytical and research support	Led a team responsible for investment manager due diligence at Manulife Financial experience includes equity analysis, and risk and portfolio analytics

INVESTMENT APPROACH



The Fund is a concentrated strategy, which aims to achieve its objective by gaining exposure to a diversified portfolio of companies, located anywhere in the world except Australia, with a market cap of US\$250 million to US\$10 billion at the time of purchase. These smaller companies tend to be underfollowed by the investment communities for detailed fundamental analysis to uncover unique insights and exploit opportunities in the market.

The investment strategy of the Fund is to focus on finding companies with a high return on invested capital and operating margins, low balance sheet leverage, a sustainable competitive advantage; strong capital allocation and a management team closely aligned with shareholders. Cambridge examines each company’s potential for success in light of its current financial condition, its industry position and market conditions.

FUND INFORMATION

FUND FACTS AND FEES

APIR CODE	GSF4799AU
INCEPTION DATE	31 AUGUST 2018
BENCHMARK	MSCI WORLD EX- AUSTRALIA SMALL CAP INDEX IN \$A, NET DIVIDENDS REINVESTED
MINIMUM INVESTMENT	\$25,000
UNIT VALUATION	DAILY
APPLICATIONS/WITHDRAWALS	DAILY
DISTRIBUTIONS	ANNUALLY
RESPONSIBLE ENTITY	GSFM RESPONSIBLE ENTITY SERVICES LIMITED
INVESTMENT MANAGER	CAMBRIDGE GLOBAL ASSET MANAGEMENT
CUSTODIAN & ADMINISTRATION	J.P. MORGAN CHASE BANK N.A. (SYDNEY BRANCH)
UNIT REGISTRY	MAINSTREAM FUND SERVICES
ESTABLISHMENT FEE	NIL
CONTRIBUTION FEE	NIL
WITHDRAWAL FEE	NIL
MANAGEMENT FEE	1.25% P.A.
PERFORMANCE FEE	15% OF AMOUNT BY WHICH THE NET ASSET VALUE PER UNIT EXCEEDS THE RETURN OF PERFORMANCE HURDLE
BUY/SELL SPREAD	BUY +0.20% / SELL -0.20%

How is this Fund different to other global funds?

There are many global equity funds available to Australian investors. This Fund differs from other global equity products in that:

- > It provides access to a portfolio of high quality global smaller companies with attractive capital appreciation potential
- > It invests in small and medium sized companies, those with a market capitalisation of US\$250 million to US\$10 billion at the time of purchase
- > Cambridge's distinct investment philosophy has been developed to help compound client wealth over the long term
- > It comprises a high conviction portfolio of 30-50 companies and aims to deliver strong risk-adjusted returns
- > The investment team co-invests in the Fund, creating a strong alignment of interests between the team and the Fund's investors.

The Cambridge Global Smaller Companies Fund employs a disciplined and repeatable investment process that is shared by the entire investment team and which has delivered strong risk adjusted returns over the longer term.

For more information about the Cambridge Global Smaller Companies Fund

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Important information

GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Cambridge Smaller Companies Fund ARSN 629 676 544 (Fund) and is the issuer of this information. GRES has appointed Cambridge Global Asset Management as the investment manager of the Fund. Class A Units in the Fund are available for issue by GRES, as responsible entity of the Fund.

Before making an investment decision in relation to a Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs. Prospective investors should read and consider the Product Disclosure Statement for the Fund dated 25 March 2019 and the Additional Information to the Product Disclosure Statement which can be obtained by contacting GSFM Pty Ltd on 1300 133 451 or at www.gsfm.com.au. This document is issued on 15 June 2020.

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