

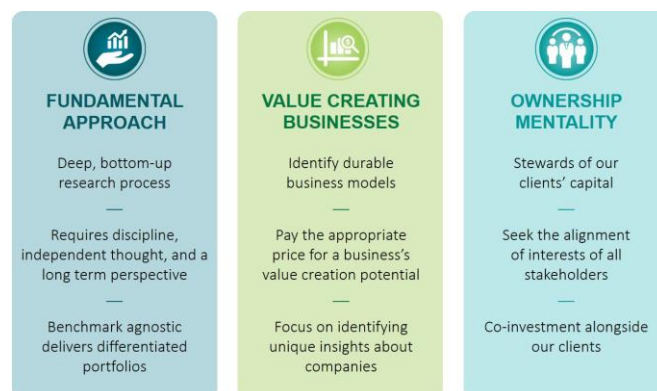
February 2021

Fund overview

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

- Access to a portfolio of high quality global smaller companies
- Focus on companies with attractive capital appreciation potential
- A high conviction portfolio of 30-50 companies
- Aims to deliver strong risk-adjusted returns
- High active share makes it a complementary investment to passive investment strategies
- The investment team co-invests in the Fund, creating a strong alignment of interests between the team and the Fund's investors.

Investment philosophy



Highlighted holding

INSTALCO

Instalco AB (INSTAL:SS) – 3.2% of the fund

Instalco is a rapidly growing electrical, plumbing and heating, ventilation installation and services business in Sweden, Norway, and Finland with best-in-class margins driven by an entrepreneurial culture and a focused mergers and acquisitions strategy. The business was founded in 2014 by CEO Per Sjostrand in partnership with FSN Capital, a Nordic private equity fund, to acquire high quality companies and allow them to operate in a decentralized manner while sharing best-practices and taking advantage of purchasing scale. We believe this well-managed company has potential to grow, organically and via acquisition, double digits and is a top 10 position in the portfolio.

Performance

As at 28 February 2021

	1 month %	3 months %	1 year %	2 years % pa	3 years % pa	5 years % pa	Since inception ¹ % pa
Fund ²	2.73	10.20	29.65	13.45	-	-	8.61
Benchmark ³	4.15	9.73	17.11	12.25	-	-	7.11
Value added	(1.42)	0.47	12.54	1.20	-	-	1.50

Performance components

	1 month %	3 months %	1 year %	2 years % pa	3 years % pa	5 years % pa	Since inception ¹ % pa
Distribution ⁴	0.00	0.00	0.00	0.00	-	-	0.00
Growth	2.73	10.20	29.65	13.45	-	-	8.61
Total ²	2.73	10.20	29.65	13.45	-	-	8.61

¹ Inception date: 31 August 2018

² Fund returns are calculated net of management fees and assume distributions are reinvested

³ MSCI World ex- Australia Small Cap Index in \$A, Net dividends reinvested

⁴ Distribution may include income, realised capital gains, and any return of capital

Past performance is not a reliable guide to future performance.

Fund facts

Top 5 holdings	Sector	Weight%
CSW Industrials, Inc.	Industrials	6.4
Dalata Hotel Group Plc	Consumer Discretionary	4.7
Electrocomponents plc	Industrials	4.0
Revolve Group, Inc Class A	Consumer Discretionary	3.8
SoftwareONE Holding Ltd.	Information Technology	3.4

Regional allocation	Fund%	Index% ¹
United States	35.3	61.6
United Kingdom	18.7	6.9
Canada	11.5	3.5
Sweden	9.2	2.8
Switzerland	4.9	2.0
Ireland	4.7	0.2
Denmark	3.4	0.6
Japan	2.9	10.6
France	2.5	1.3
Netherlands	1.8	1.1
Germany	1.3	2.1
Other	--	7.3
Cash	3.6	--
Total²	100.0	100.0

Sector allocation	Fund%	Index% ¹
Industrials	25.6	18.8
Consumer Discretionary	24.6	13.9
Financials	18.0	13.3
Information Technology	15.0	13.5
Health Care	5.4	12.3
Real Estate	3.3	9.4
Consumer Staples	3.1	4.3
Communication Services	1.4	3.1
Energy	--	2.9
Materials	--	6.3
Utilities	--	2.3
Cash	3.6	--
TOTAL²	100.0	100.0

¹ MSCI World ex- Australia Small Cap Index in \$A, Net dividends reinvested

² May not total 100 due to rounding

The data presented in these tables is unaudited and may change at any time. The data is shown for informational purposes only and is not indicative of any future portfolio characteristics.

Source: FactSet at 28 February 2021

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. The Fund is registered as a managed investment scheme under the Corporations Act 2001 (Cth). 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. This information has been prepared as general information only without taking account the objectives, financial situation or needs of individuals. 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 statements (PDS) for the Fund dated 25 March 2019 and the Additional Information to the PDS. Copies of these documents can be obtained by calling 1300 133 451 or from this website. Applications to invest in the Fund must be made on the application form which can be downloaded from this website or obtained by calling 1300 133 451. Past performance information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. None of GRES, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document. This document is issued on 11 March 2021.

Manager commentary

The Cambridge Global Smaller Companies Fund returned 2.73% for the month ended February 28, 2021.

Performance over the month was driven by security selection, with holdings in the Industrials and Health Care sectors contributing to the fund's positive relative performance, while positions in the Information Technology and Financials sectors detracted. Not owning Materials also modestly detracted as cyclical businesses in that sector performed well. From a regional perspective, the fund maintained an underweight to the United States and Japan and an overweight to the United Kingdom and Canada.

The top individual contributors in the portfolio were Dalata Holdings Group Plc and Revolve Group, Inc. Dalata Hotel Group is an Ireland based owner-operator of 3-star and 4-star hotels in Ireland and the United Kingdom. After a muted start to the year, the shares surged over 27% in February. We believe the trend to reopening economies is positive and Dalata will continue to benefit as activity resumes and hotel occupancy recovers. We think the business still has tremendous upside ahead and should continue to take market share as both leisure and business travel continue to recover throughout 2021. Revolve Group is a leading high-end online retailer of women's apparel focused on Millennials and Generation Z consumers. Known for their 'fashion forwardness', vast assortment and platform of deeply engaged customers; Revolve is a go-to online source for discovery and inspiration. We recently profiled Revolve in December and will spare repeating our thesis. After a strong January and February, we continue to see this as an attractive business to own.

One of the largest detractors for the month of February was SoftwareONE Holdings Ltd. The company is a global reseller of software and cloud licenses and supports customers with additional services like integration, software asset management, security, cloud migration and others. SoftwareONE is Microsoft's largest channel partner and benefits from Microsoft's strong underlying growth rates as well as general tailwinds in software and services. After a positive start to the year, the shares gave back January's gains and ended the month relatively flat year to date.

Regardless of the environment, the Cambridge global small cap team remains deeply committed to our bottom-up investment process with an emphasis on finding best-in-class companies with strong fundamentals. The portfolio today owns a collection of businesses that have so far proved to be resilient and have come through these challenges better positioned. We are pleased with the performance of the fund over the year and look forward to continued momentum in 2021.

See gsfm.com.au for more information about the Cambridge Global Smaller Companies Fund.