

## Clime Smaller Companies Fund

The Clime Smaller Companies Fund (CSCF) delivered a return of 0.6% (net of all fees) for November. With most major indices declining over the month, we see this is a solid outcome that provides further validation of a process that focuses on both value and quality.

Macro-economic forces continue to drive short term market movements, which in aggregate have been increasingly volatile in recent months. While global and local uncertainties remain, we continue to be disciplined in the application of our investment processes and are utilising more volatile market conditions to invest in what we believe are high quality investments, trading at attractive prices, where we believe risk taken is appropriately compensated.

Collins Foods (ASX: CKF) and Jumbo Interactive (ASX: JIN) were two of the more significant contributors to the portfolio during the month. CKF delivered a sound first half result, with the strength in same store sales growth for its core Australian KFC network positively surprising.

JIN, a leading digital lotteries retailer, announced a new 5-year Software-as-a-Service (SaaS) licence agreement that represents an important milestone in the further development of its 'Powered by Jumbo' initiative. The new business segment provides another significant avenue for growth in both domestic and select international markets.

Looking ahead, the broader market environment remains supportive of steady but not spectacular growth. While we remain measured in our approach, we continue to utilise volatility to selectively build out exposure to a range of high-quality smaller companies.

## Distributions

Period Ending	Wholesale Units (cents per unit)
30 June 2018	4.3495
30 June 2017 (Inception 24/4/2017)	0.1372

## Snapshot

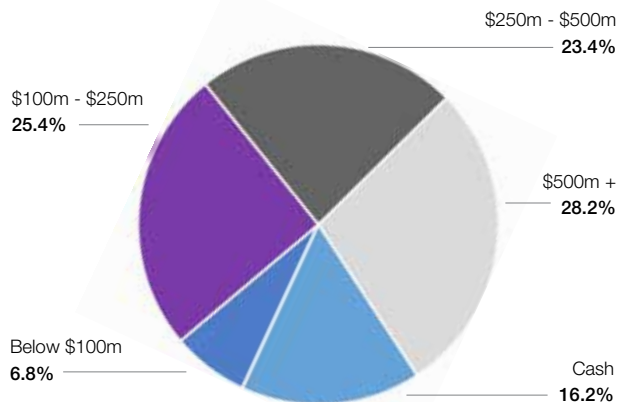
Portfolio Return (FYTD)	Portfolio Return (1 year)	Portfolio Return (Since Inception)	Fund Size
1.5%	11.5%	16.3% p.a.	\$25.8m

## Performance (30/11/18)

	1 month	3 months	6 months	FYTD	1 year	Inception*	Inception (Total)
Portfolio Return	0.59%	-4.94%	2.15%	1.51%	11.46%	16.33%	27.33%
Fund Objective ^	0.78%	2.41%	4.85%	2.41%	9.91%	9.88%	14.48%

\* Inception: Wholesale Units: 24 April 2017. Performance figures for more than 1 year are annualised, calculated after all applicable fees and taxes. Returns have been calculated based on starting and ending unit prices after taking into account all ongoing fees, and assuming reinvestment of distributions. ^ CPI + 8% p.a. including GST.

## Asset Allocation by Market Capitalisation



## Prominent Fund Holdings (alphabetical order)

Citadel Group Ltd (ASX: CGL)
Hansen Technologies Ltd (ASX: HSN)
Jumbo Interactive Ltd (ASX: JIN)
Macquarie Telecom Group Ltd (ASX: MAQ)
Navigator Global Investments Ltd (ASX: NGI)