



INVESTMENT STRATEGY

Spatium Capital's investment strategy is a quantitative approach that uses end-of-day-adjusted data through the investment manager's proprietary filters to capitalise on the frequent short-term price dislocations in equity markets.

The Spatium Small Companies Fund¹ is an Australian ASX300 long-only, relative return fund that seeks to construct, on average, a portfolio of 25-to-40 positions on an equally weighted basis. This approach results in an average portfolio holding period of 30-to-45 days.

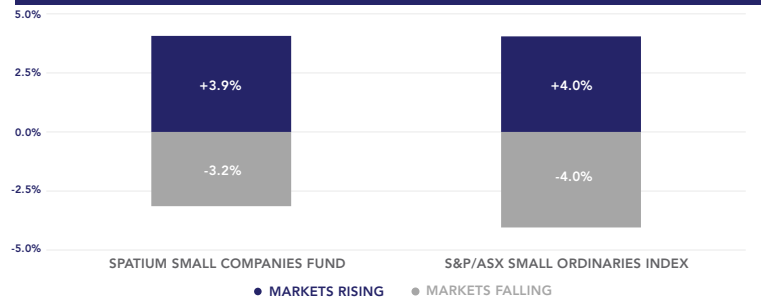
PERFORMANCE SUMMARY

	1 MONTH	3 MONTHS	1 YEAR	5 YEARS p.a.	INCEPTION
SSCF ¹	5.1%	7.1%	6.7%	5.1%	48.6%
Benchmark ²	1.3%	6.4%	16.8%	1.9%	11.9%
Value Added	3.8%	0.7%	-10.1%	3.2%	36.7%

KEY INSTITUTIONAL METRICS

	SSCF	MARKET
Average monthly return	0.7%	0.3%
Beta	0.90	1.00
Portfolio variance	5.8%	5.6%
Up-Market capture ratio	99.8%	100.0%
Down-Market capture ratio	80.9%	100.0%

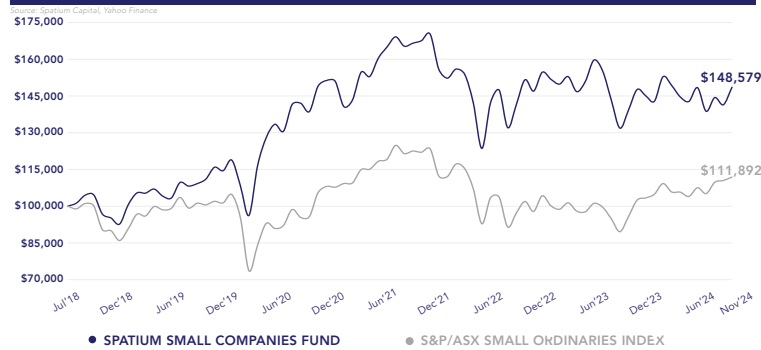
AVERAGE PERFORMANCE IN UP & DOWN MONTHS



FUND DETAILS

UNIT PRICE (AT 30 NOVEMBER 2024)	\$1.01
RETURN TARGET	5% above the benchmark ⁵
SUBSCRIPTIONS/REDEMPTIONS	Monthly
SUGGESTED TIMEFRAME	5 to 7+ years
FEES	1.25% Management Fee 15% Performance Fee ³
MIN. SUBSCRIPTION	AUD \$100,000
HARDCAP FUM	AUD \$369,500,000

PERFORMANCE



PERFORMANCE HISTORY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-	-	-	-	-	-	1.3%	3.2%	0.2%	-7.5%	-1.7%	-2.6%	-7.3%
2019	8.5%	4.8%	-0.1%	1.6%	-2.7%	-0.8%	6.1%	-1.3%	0.9%	1.7%	4.4%	-1.2%	23.5%
2020	3.8%	-8.8%	-11.2%	21.1%	9.8%	4.3%	-2.1%	8.3%	0.4%	-2.4%	7.5%	1.6%	32.2%
2021	-0.2%	-6.8%	1.9%	7.9%	-1.1%	4.9%	2.8%	2.5%	-2.3%	0.7%	0.6%	1.6%	12.5%
2022	-8.4%	-2.4%	2.4%	-1.3%	-7.5%	-13.2%	15.1%	3.7%	-10.4%	7.2%	7.1%	-3.1%	-13.7%
2023	5.3%	-1.9%	-1.3%	2.0%	-4.0%	2.9%	5.8%	-2.8%	-7.6%	-8.0%	5.6%	6.0%	0.5%
2024	-1.8%	-1.5%	7.0%	-2.3%	-3.2%	-1.3%	4.0%	-6.5%	4.1%	-2.0%	5.1%		0.6%

¹Inception was 1 July 2018. Total returns are calculated using the sell (exit) price, net of fees, gross of tax, and assume reinvestment of distributions. Figures showing a period of less than one year have not been adjusted to show an annual total return. Figures for periods of greater than one year are shown on a per annum compound basis. Past performance is not a reliable indicator of future performance.

²Target returns of 5% p.a. above the Benchmark is a target only and not a forecast. Target returns are not guaranteed to occur. Past performance is not necessarily indicative of future performance.

³The performance fee only becomes payable where the Fund has exceeded the benchmark return, the Fund has achieved a positive result and the Fund has met the high water mark.

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