

15 December 2020

Dear Investor,

UPDATE - COPPER ROCK CAPITAL GLOBAL SMALLER COMPANIES FUND & SPIRE COPPER ROCK GLOBAL SMALLER COMPANIES FUND (TOGETHER THE "FUND") – ARSN 146 874 820; APIR ETL0199AU AND APIR ETL0410AU – CHANGE OF INVESTMENT MANAGER

We are writing to inform you of some changes to the above Fund following notification received from Copper Rock Capital Partners LLC, the Investment Manager of the Fund, that they have agreed to retire as the investment manager effective on 21 December 2020.

New Investment Manager

Equity Trustees Limited as the Responsible Entity of the Fund is pleased to announce a replacement Manager, Mantis Funds Pty Ltd ACN 640 207 021 ("Mantis") effective 21 December 2020. In addition, DSM Capital Partners LLC ("DSM") will become the Sub-Investment Manager of the Fund effective on or around 21 January 2020. The Fund will be renamed the DSM Global Growth Equity Fund. Until DSM's formal appointment, Mantis will ensure the Fund continues to run smoothly with no changes to the Fund's investment strategy, external service providers or the daily applications and redemptions that are currently available. Copper Rock Capital Partners LLC and Spire Capital Pty Ltd will not have any affiliation with the Fund after the appointment of Mantis Funds Pty Ltd.

Upon DSM taking over as Sub-Investment Manager, the new setup will provide a robust framework within which to meet the Fund's investment objectives and grow Fund assets. DSM is a specialist equities manager, focusing on long-only concentrated growth portfolios. Their investment philosophy is based on the belief that high-quality companies that consistently grow earnings, purchased at reasonable valuations, generate attractive returns over time. DSM, founded in 2001, manage \$10 billion across a number of funds and mandates.

Please see below summary of changes upon DSM's appointment:

FUND CHANGES	ON OR AROUND 21 JANUARY 2020	PREVIOUS
FUND NAME	DSM Global Growth Equity Fund	Copper Rock Global Smaller Companies Fund & Spire Copper Rock Global Smaller Companies Fund (Class B)
INVESTMENT MANAGER	Mantis Funds Pty Ltd www.mantisfunds.com	Copper Rock Capital Partners LLC
SUB-INVESTMENT MANAGER	DSM Capital Partners LLC www.dsmcapital.com	None
STRATEGY	Global equities	Global small cap equities
BENCHMARK	MSCI ACWI Index	MSCI World Small Cap Index



OBJECTIVE	Aims to provide investors with sustainable growth in capital over the long-term by focusing on quality growth companies with attractive valuations.	Aims to outperform the MSCI World Small Cap Index by 2% to 3% p.a. gross over a full market cycle (e.g. 5 to 7 years).
MANAGEMENT FEES (CLASS B)	1.15% pa of the NAV of the Fund	1.38% pa of the NAV of the Fund
PERFORMANCE FEE (CLASS B)	None	15% plus GST of the excess returns above the benchmark of the Fund
INSTITUTIONAL CLASS FEES	1.00% of NAV of the Fund (no change)	1.00% pa of the NAV of the Fund

Product Disclosure Statement ('PDS')

An updated PDS will be available on EQT's website <https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds> on or around 21 January 2020.

We thank you for your investment and continued support of the Fund. If you have any queries, please contact damien.hatfield@mantisfunds.com or Harvey Kalman hkalman@eqt.com.au.

Yours sincerely,

Russell Beasley
Executive General Manager, Corporate Trustee Services – Australia