

Global Fundamental Equities Fund

Key Information Sheet – 30 November

Unit Price:	\$1.2031	Fund Size:	\$153.145m	Asset Class:	Global Equities
Management Fees:	0.44%#	Total ICR:	1.74% to 2.24%*	Performance Fees:	Nil**
Inception Date:	28 November 2014	Time Horizon:	Long Term (7-10 years)		

Paid to Specialised Private Capital Limited (including GST).

* Includes fees (management and performance) paid to Maverick Capital Ltd.

** Please note that Maverick Capital is entitled to a performance fee of 20% of returns above the MSCI World Daily Total Return Index (USD with dividends reinvested) ("NDDUWI"). An estimate of 0.57% to 1.07% in Performance fees payable to Maverick is included in the Total ICR.

Performance

	Return (AUD)	MSCI ACWI NR (AUD)**	Excess Return
November 2017	0.59%	2.96%	-2.36%
3 Months	5.69%	10.81%	-5.12%
1 Year	8.65%	21.31%	-12.66%
3 Years	9.43%	12.31%	-2.88%
Since Inception*	9.41%	12.29%	-2.87%

Returns for periods greater than one year are annualised.

*Inception date 28 November 2014

** This benchmark is used by the Findex Group Research Team to monitor the International Equities Managed Active Sector.

Performance Attribution

	November 2017	3 months	1 Year
Maverick Performance (USD)	-0.34%	1.27%	12.45%
Impact of Currency Fluctuation	0.97%	4.54%	-3.23%
Maverick Performance (AUD)	0.63%	5.81%	9.22%
GFEF Fees & Costs	-0.04%	-0.12%	-0.57%
GFEF Performance (Net of Fees)	0.59%	5.69%	8.65%

Global Fundamental Equities Fund ("GFEF" or "the Fund")

The Fund is an open-ended, unlisted, managed investment scheme, which has been registered with ASIC. The Fund's objective is to invest in Maverick Long Ltd ("Maverick"). The investment objective of Maverick is to preserve and grow capital relative to the market. To achieve this objective, Maverick Capital Ltd ("the Master Fund Investment Manager") attempts to manage a diversified portfolio of long investments (predominantly global equities) intended to achieve favourable performance.



Global Fundamental Equities Fund

Specialised Private Capital Limited (“SPC”, “us” or “we”) is the investment manager of the Fund.

Maverick Capital, Ltd (“the Master Fund Investment Manager”), a Texas limited partnership, is the investment manager of Maverick.

Asset Allocation: 100% to Global Equities through investment in Maverick.

Liquidity Profile: The Fund invests in assets that may not be liquid and is designed for investors seeking a long term exposure to capital growth investments through interests in Maverick.

The Fund has been established with the purpose of offering investors indirect exposure to Maverick.

Withdrawals may be requested monthly, on at least 61 days prior written notice to us. Withdrawal requests received before 12.00 pm on a business day are taken to be received on that day. Withdrawal requests received after 12.00 pm on a business day, or on a non-business day, will be taken to be received on the following business day.

As the Fund’s ability to meet withdrawal requests is substantially dependent on the Fund’s ability to realise its investments in Maverick, the Fund’s withdrawal procedures reflect the characteristics (in particular the required time periods) for withdrawals from Maverick.

The Fund’s Constitution provides that investors may request to redeem units in GFEF at their Net Asset Value on at least 61 days prior written notice. The Fund’s Constitution also provides that the payment for redemption requests must be made within 65 days of the effective date of the redemption. However, we will typically aim to make redemption payments as soon as practicable after receiving redemption payments in respect of a withdrawal from Maverick by the Fund.

Under the Fund’s Constitution we may waive the requirement for 61 days prior written notice in respect of redemption requests. We may exercise this right for the purpose netting-off payments in relation to redemption requests against application money received in relation to new investments.

Maturity Profiles of Liabilities:

The table below highlights the maturity profiles of the Liabilities as at 30 November 2017.

	< 30 Days	30 - 60 Days	60-90 Days	90+ Days	TOTAL
Management Fees	\$52,597.08	\$54,286.00			\$106,883.08
Audit and Tax Fees				\$18,350.58	\$18,350.58
Custodian Fees			\$18,684.88	\$9,041.10	\$27,725.98
Other Fees	-\$367.52				-\$367.52
Compliance Committee Fees			\$5,834.30	\$833.30	\$6,667.60
Insurance	\$1,275.23	\$549.90			\$1,825.13
	\$53,504.79	\$54,835.90	\$24,519.18	\$28,224.98	\$161,084.85



Global Fundamental Equities Fund

Leverage: Ratio: The Fund does not use leverage.

Maverick, the underlying fund manager, is authorised to borrow cash and securities and does so in the ordinary course of its business to the extent deemed appropriate by the Master Fund Investment Manager. The Master Fund Investment Manager may borrow principally to provide liquidity to pay redemptions or in anticipation of subscriptions, such borrowing generally will not exceed 10% of the Net Asset Value of Maverick. There are no restrictions on the Master Fund Investment Manager's ability to borrow, other than those that may be imposed by lenders or applicable credit extension regulations, if any. The use of leverage could, in certain circumstances, increase the adverse impact to which Maverick's investment portfolio may be subject.

Derivatives: The Fund does not use derivatives.

Maverick, the underlying fund manager, is permitted to hold Derivatives (either exchange traded or over-the-counter) which may be used either for investment or hedging purposes. Maverick typically invests in swaps to obtain exposure to assets that might not be attainable due to restrictions on foreign investments or to obtain a more cost (tax or other) efficient exposure to such assets.

Key Service Providers:

Custodian & Administrator:

State Street Australia Limited ABN 21 002 965 200 (SSAL), which holds an Australian Financial Services Licence (241419), is a wholly owned indirect subsidiary of State Street Corporation (SSC), provides custody and administrative services to institutional clients in Australia. SSC is a public company, its common stock is registered with US Securities and Exchange Commission, it is listed on the New York Stock Exchange (STT) and it is part of the S&P500.

Auditors:

Deloitte, Australia

Disclosure:

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Returns are calculated on the basis of end of quarter redemption prices and are net of investment management fees and expenses. Returns are pre-tax. The returns represent past performance only and are not indicative of future performance. The value of an investment may rise or fall with changes in the market.

The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. Investors should consider the offer document relating to the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 02 9250 6500.

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