

# K2 Australian Small Cap Fund (Hedge Fund)

## 31 July 2018

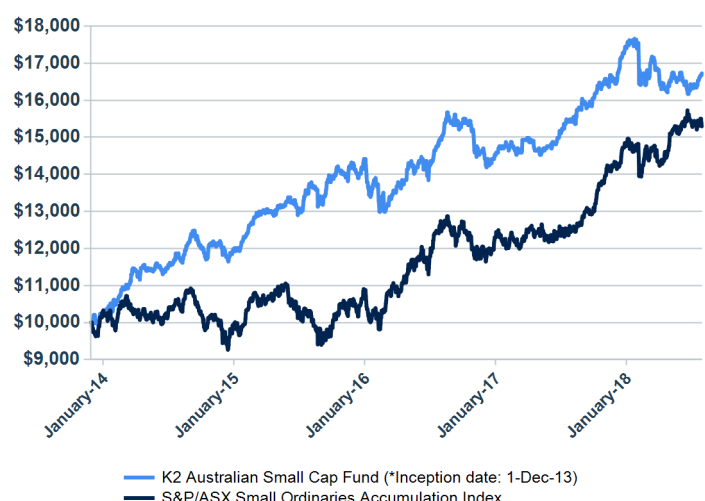


Fund Characteristics	
FUM	AUD \$16m
Portfolio Managers	Campbell Neal, David Poppenbeek, Josh Kitchen and Nicholas Leidl
Strategy	Australian and New Zealand Small Cap Equities
Objectives	Achieve attractive risk adjusted returns over the medium to long term
Number of Stocks	Up to 100 stocks
Cash	Up to 100% of portfolio
Distributions	Annually
Management Fee	1.31%
Buy/Sell	Bought and Sold on the ASX market (ASX: KSM)
Performance Fee	15.38% p.a. of the amount by which the NAV exceeds the High Water Mark once the fund achieves its hurdle.

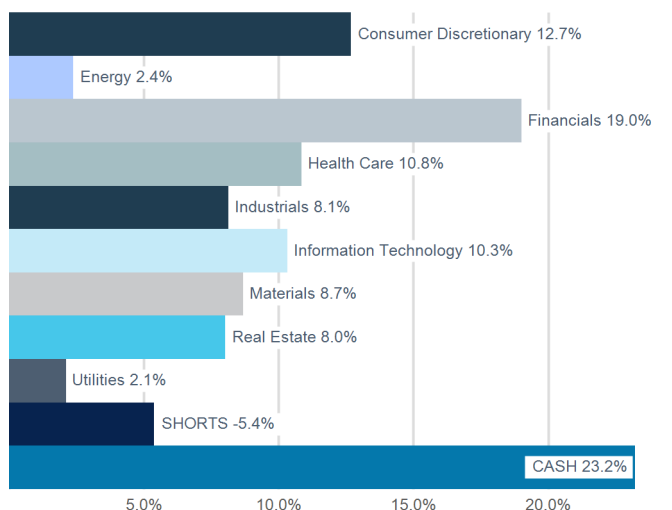
Top 10 Stock Holdings	Sector
<i>Assesstoday Ltd</i>	Financials
<i>Calix Ltd</i>	Materials
<i>Cedar Woods Properties Ltd</i>	Real Estate
<i>Citadel Group Ltd/The</i>	Information Technology
<i>Elanor Investor Group</i>	Consumer Discretionary
<i>Metlifecare Ltd</i>	Health Care
<i>National Tyre &amp; Wheel Ltd</i>	Consumer Discretionary
<i>Pioneer Credit Ltd</i>	Financials
<i>Servcorp Ltd</i>	Real Estate
<i>Updater Inc</i>	Information Technology

**Top 10 Weight: 37.3%**

### Growth of \$10,000

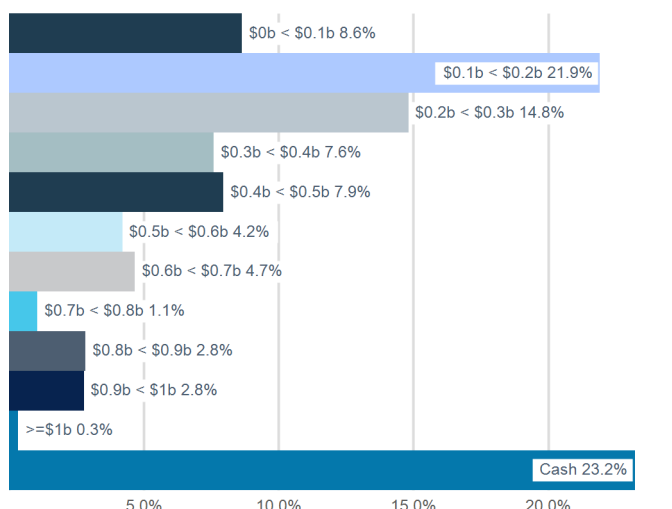


### Sector Exposure



Performance (Net of Fees)	K2 Australian Small Cap Fund	S&P/ASX Small Ordinaries Accumulation Index
1 Month %	1.8	-1.0
3 Months %	1.6	3.7
6 Months %	-3.8	4.2
1 Year %	8.0	22.6
3 Years %pa	6.8	14.0
5 Years %pa	-	-
10 Years %pa	-	-
Inception %pa*	11.7	9.5

### Market Cap (AUD) Exposure



<b>Nicholas Allen</b> Head of Distribution 03 9691 6119 nallen@k2am.com.au	<b>Sophie Gibbons</b> Head of Distribution 03 9691 6117 sgibbons@k2am.com.au
---	---

[www.k2am.com.au](http://www.k2am.com.au)

DISCLAIMER: Returns are shown after fees (including performance fees) and expenses have been deducted and assume the reinvestment of income distributions. Please note that past performance is not a reliable indicator of future performance. The information contained in this document is produced by K2 Asset Management Ltd ("K2") in good faith, but does not constitute any representation or offer by K2. It is subject to change without notice, and is intended as general information only and is not complete or definitive. K2 does not accept any responsibility, and disclaims any liability whatsoever for loss caused to any party by reliance on the information in this document. A product disclosure statement or information memorandum for general information on the funds referred to in this document can be obtained at [www.k2am.com.au](http://www.k2am.com.au) or by contacting K2. You should read the product disclosure statement and consider whether the product is appropriate for you before making a decision to acquire or continue to hold an interest in the fund. Fees referred to in this document are inclusive of GST and RITC and do not include expense recoveries.