SPATIUM SMALL COMPANIES FUND (SSCF)

spatiumcapital.com

AUGUST 2025 FACTSHEET **APIR CODE:** VIL2854AU **ISIN:** AU60VIL28541

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 disclocations in equity markets.

The Spatium Small Companies Fund[1] 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.

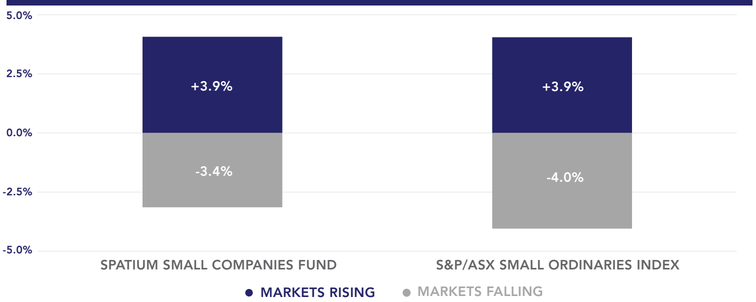
PERFORMANCE SUMMARY

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS p.a.	7 YEARS p.a.	INCEPTION
SSCF[1]	7.5%	7.0%	15.8%	2.9%	6.3%	60.6%
Benchmark[2]	8.2%	11.8%	20.1%	6.8%	3.2%	26.3%
Value Added	**-0.7%**	**-4.9%**	**-4.4%**	**-3.9%**	**3.1%**	**34.3%**

KEY INSTITUTIONAL METRICS

	SSCF	MARKET
Average monthly return	0.7%	0.4%
Beta	0.92	1.00
Portfolio variance	5.7%	5.5%
Up-Market capture ratio	99.7%	100.0%
Down-Market capture ratio	84.7%	100.0%

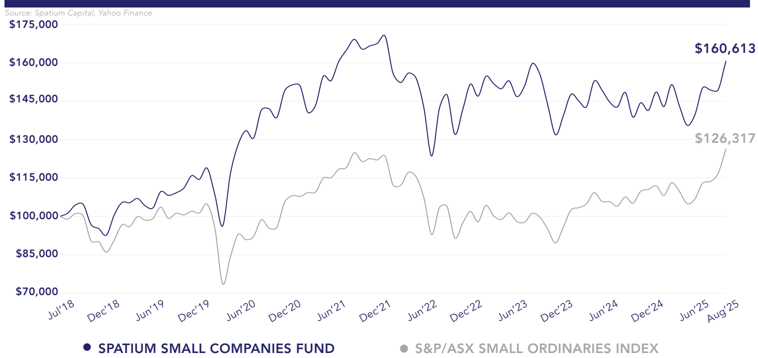
AVERAGE PERFORMANCE IN UP & DOWN MONTHS



FUND DETAILS

UNIT PRICE (AT 31 AUGUST 2025)	$1.09
RETURN TARGET	5% above the benchmark
SUBSCRIPTIONS/REDEMPTIONS	Monthly
SUGGESTED TIMEFRAME	5 to 7+ years
FEES	1.25% Management Fee 15% Performance Fee[3]
MINIMUM SUBSCRIPTION	AUD $100,000
HARDCAP FUM	AUD $369,500,000

PERFORMANCE



PERFORMANCE HISTORY

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
2018/19	1.3%	3.2%	0.2%	-7.5%	-1.7%	-2.6%	8.5%	4.8%	-0.1%	1.6%	-2.7%	-0.8%	**3.3%**
2019/20	6.1%	-1.3%	0.9%	1.7%	4.4%	-1.2%	3.8%	-8.8%	-11.2%	21.1%	9.8%	4.3%	**29.1%**
2020/21	-2.1%	8.3%	0.4%	-2.4%	7.5%	1.6%	-0.2%	-6.8%	1.9%	7.9%	-1.1%	4.9%	**20.3%**
2021/22	2.8%	2.5%	-2.3%	0.7%	0.6%	1.6%	-8.4%	-2.4%	2.4%	-1.3%	-7.5%	-13.2%	**-23.0%**
2022/23	15.1%	3.7%	-10.4%	7.2%	7.1%	-3.1%	5.3%	-1.9%	-1.3%	2.0%	-4.0%	2.9%	**22.2%**
2023/24	5.8%	-2.8%	-7.6%	-8.0%	5.6%	6.0%	-1.8%	-1.5%	7.0%	-2.3%	-3.2%	-1.3%	**-5.4%**
2024/25	4.0%	-6.5%	4.1%	-2.0%	5.1%	-3.8%	6.0%	-5.5%	-5.3	3.0%	7.5%	-0.6	**4.6%**
2025/26	0.1%	7.5%	-	-	-	-	-	-	-	-	-	-	**7.6%**

[1]Inception 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.
[2]Target 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.
[3]The 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.