

NovaPort Microcap Fund (SIV)

The Significant Investor Visa (SIV) is an initiative by the Australian Government designed to provide the opportunity for people to migrate to Australia. The NovaPort Microcap Fund is a complying investment to this program and is designed for investors who want to access capital growth and diversified returns via microcap companies.

Benefits of investing with NovaPort Capital

Delivers consistent returns to investors

The NovaPort Microcap Fund has historically delivered returns consistently above both the benchmark and peers*.

Managed by an experienced team incentivised to outperform

The Fund is managed by an experienced team of three who have been managing Australian small and microcap companies collectively for over 60 years. NovaPort Capital is majority owned by its Principals, which incentivises them to outperform.

Underpinned by a disciplined investment philosophy and process

NovaPort Capital takes an active, fundamental approach to investing in microcap companies, and only invests in companies which it believes has the highest level of potential returns.

The NovaPort Microcap Fund is designed for investors who want to access capital growth and diversified returns via microcap companies. The Fund's investment universe is a diversified portfolio of shares in primarily listed Australian companies with a market capitalisation of less than A\$500 million at the time they are first acquired.

Investment Approach

NovaPort Capital (NovaPort) is a benchmark unaware, active investment manager whose investment approach is underpinned by the belief that there are significant investment opportunities in microcap companies due to inefficiencies within the market.

NovaPort invests with high conviction in the companies selected for the portfolio, with the potential for lower turnover and higher returns. Their fundamental, research-led approach focuses on buying companies with improving outlooks at a significant discount to their assessed valuation. NovaPort pays particular attention to the underlying quality of company earnings, industry structure and management with an aim to limit downside risk.

NovaPort's investment process is built on a considerable research effort which conducts in-depth proprietary research via field visits and meetings with company management, competitors, customers and suppliers. In addition, NovaPort studies demographics, industry trends and the competitive environment in which the company operates. NovaPort applies a disciplined, research-based process to its management of the Fund's investment.

About NovaPort Capital

NovaPort is a boutique Australian equities manager specialising in Australian small and microcap ASX-listed companies. NovaPort was founded in 2010 by its Principals, Alex Milton and Sinclair Currie, who had previously worked together as co-portfolio managers within Challenger Limited's smaller companies team.

NovaPort is a benchmark unaware, active investment manager. As high conviction investors, NovaPort invests in a concentrated number of companies at any given time, resulting in portfolios that have generally low turnover of securities.

Fund Facts

Objective	To outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling seven-year periods
Inception date	22 March 2005
Minimum initial investment	\$10,000
Typical number of holdings	25-65
Distributions	Quarterly
Management fee (+ performance fee)	1.50% p.a. (+20%)**
Buy/sell spread	+/- 0.30%
Significant Investor Visa compliant	Yes

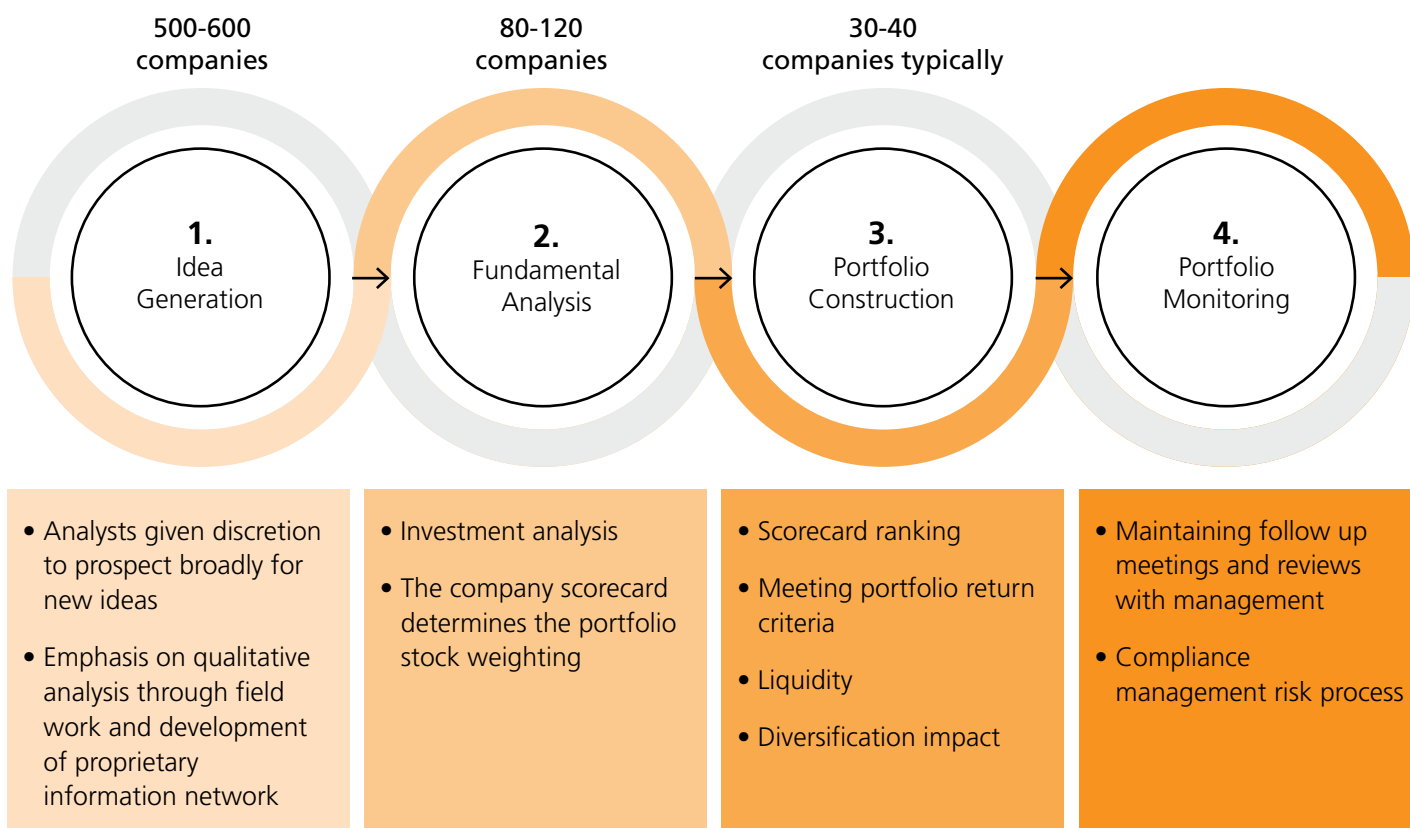
* Past performance is not an indicator of future performance.

** The performance fee is applied on the difference between the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the benchmark.



Investment Process

NovaPort is a high conviction manager using a bottom up stock selection process, which is a four step process:



Investment Team



Alex Milton

Principal and Portfolio Manager

31 years' experience



Sinclair Currie

Principal and Portfolio Manager

28 years' experience



Tim Binsted

Portfolio Manager

7 years' experience

Contact

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This material has been prepared by NovaPort Capital Pty Limited (ABN 88 140 833 656, AFSL 385 329) (NovaPort), the investment manager of the NovaPort Microcap Fund (Fund). Partners Limited ABN 94 002 835 592 AFSL 234668 (Fidante) is a member of the Challenger Limited group of companies (Challenger Group) and is the responsible entity of the Fund. Other than information which is identified as sourced from Fidante in relation to the Fund, Fidante is not responsible for the information in this material, including any statements of opinion. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable to your circumstances. The Fund's Target Market Determination and Product Disclosure Statement (PDS) available at www.fidante.com should be considered before making a decision about whether to buy or hold units in the Fund. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not a reliable indicator of future performance. NovaPort and Fidante have entered into arrangements in connection with the distribution and administration of financial products to which this material relates. In connection with those arrangements, NovaPort and Fidante may receive remuneration or other benefits in respect of financial services provided by the parties. Fidante is not an authorised deposit-taking institution (ADI) for the purpose of the Banking Act 1959 (Cth), and its obligations do not represent deposits or liabilities of an ADI in the Challenger Group (Challenger ADI) and no Challenger ADI provides a guarantee or otherwise provides assurance in respect of the obligations of Fidante. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group.