

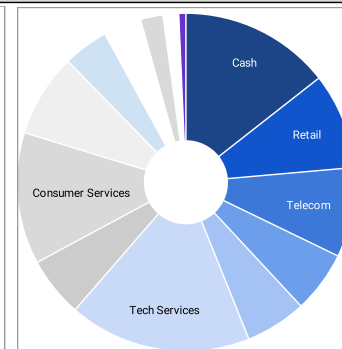
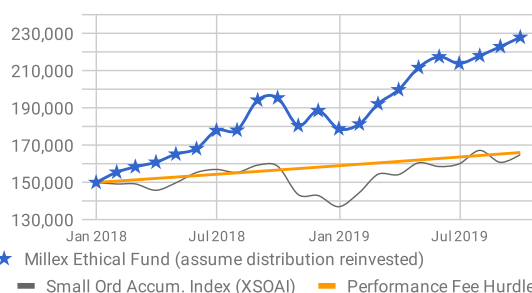
Fact Sheet

Portfolio Characteristics:

| | |
|--------------------------|---------|
| 12-month forward PE*: | 24.2 |
| 12-month EPS Growth: | 22% |
| Return on Incr. Capital: | 64% |
| Net Debt/EBITDA | -1.5x |
| Equity Exposure: | 36% |
| Wgt Average Market Cap: | A\$481m |

* Equity only, adjusted for abnormal high/negative value.

Net Return of \$150,000 Since Inception



About the Fund

| | |
|--|---|
| Investment Objective | Achieve significant outperformance above 7.5% (being the long term average return of small cap equity in Australia) over a rolling 5 year time horizon. |
| Investment Philosophy | Invest in a concentrated portfolio of value-accretive high growth businesses at reasonable valuation. |
| Why we are different | <ul style="list-style-type: none"> * 50-year investment horizon to target significant long term wealth creation; * Focus on driving performance, not asset gathering; * High value-add investment philosophy; * Significant alignment of interest, all Founder's liquid wealth in the Fund, no personal trading. |
| Ethical Investing excluding businesses that are: | <ul style="list-style-type: none"> * Damaging to human society: tobacco, gambling, weapons; * Violation of human rights: child labour, other violations; * Violation of animal rights: cruel and intensive animal farming, animal testing for cosmetics; * Unremediated destruction to environment: exploitation of old-grown forest, fossil fuel production. |

Investment Information

| | |
|--------------------------------|---|
| Investment vehicle: | Unregistered wholesale unit trust |
| Recommended Time Frame: | 5 - 7 years |
| Inception Date: | 1 January 2018 |
| Minimum Initial Investment: | \$150,000 |
| Minimum Additional Investment: | \$50,000 |
| Minimum Withdrawal: | \$50,000 |
| Application Frequency: | Daily if invests >A\$300,000, otherwise quarterly |
| Withdrawal Frequency: | Quarterly |

Fees

| | |
|---------------------------------------|---|
| Management Fee: | 1.23% |
| Performance Fee: (High Water Mark) | 20.5% above 6% p.a. hurdle over the high water mark |
| Buy/Sell Spread: | 0.25%/0.25% |
| Cost Recoveries: | 0.30% from 1 July 2019 |

Contacts

| | |
|-------------------------|--|
| Phone: | +61 2 8006 1388 |
| Email: | invest@mxcapital.com.au |
| Mailing Address: | MX Capital Suite 202, 23 Hunter Street SYDNEY NSW 2000 |
| Website: | www.mxcapital.com.au |
| Regulatory Information: | ACN 621 584 049 AFSL 503 230 |

Investment Performance

| Net Return to 30 September 2019 * | |
|-----------------------------------|-------|
| 3 months: | 6.6% |
| 6 months: | 14.1% |
| 1 year: | 16.7% |
| 2 year (p.a.): | N/A |
| 3 year (p.a.): | N/A |
| Since inception (p.a.): | 27.1% |
| Since inception (cum): | 52.0% |

* Based on internal estimation

Portfolio Manager

| |
|---|
| WEIMIN XIE |
| Weimin has over 11 years direct experience in the Australian Small and mid-cap equity market. |
| Before founding MX Capital, Weimin was a portfolio manager at Ophir Asset Management and equity analyst at Kosmos Asset Management. Weimin is a qualified actuary (FIAA), Chartered Financial Analyst (CFA) and a Chartered Enterprise Risk Actuary (CERA). |
| Weimin graduated from the UNSW with a Bachelor of Commerce (Hons) and a Bachelor of Science. |