



# MONTHLY PERFORMANCE REPORT

## October 2023

The Fund returned 0.82% for the month, compared with -1.03% for the BarclayHedge UCITS Global Macro Index and 1.62% for the Credit Suisse Global Macro Index. The Fund continues to achieve its objective of being a low volatility fund (7.51% since inception July 2014) with low correlation to equity markets, as a consequence of our risk management strategies.

### GENERAL INFORMATION

**Name:** ALPS (Alternative Liquid Portfolio Strategy)  
**Base Currency:** AUD or Client pref.  
**Entity Type:** SMA  
**PMs:** Marcel von Pfyffer (CIO)  
 Neill Colledge  
**Launch date:** Jul-2014  
**Recommended investment Horizon:** 10 years  
**Style:** Global Macro  
**Investment Universe:** Equities, Futures, Options, ETFs  
**Long/Short:** Yes  
**Base Fee:** 2.0% p.a. +GST  
**Performance Fee:** 20.0% p.a. +GST  
**Benchmark:** 0.00% (Absolute Return)  
**Prime Broker:** Interactive Brokers

PERFORMANCE (Inception JUL-2014)	Arminius Capital ALPS	BarclayHedge UCITS Global Macro Index	CREDIT SUISSE GLOBAL MACRO (USD) INDEX	SOCIETE GENERALE CTA MUTUAL FUND INDEX
1 Month	0.82%	-1.03%	1.62%	-1.02%
3 Months	3.36%	-2.56%	5.75%	1.83%
Calendar YTD	23.03%	-0.10%	1.62%	0.70%
1 Year	25.80%	3.39%	-4.28%	-4.53%
3 Years	54.38%	8.37%	29.49%	37.65%
5 Years	46.17%	9.17%	21.36%	39.71%
<b>Cumulative since Inception JUL 2014</b>	<b>72.74%</b>	<b>2.18%</b>	<b>26.17%</b>	<b>38.23%</b>

Arminius Capital ALPS (Inception July-2014)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY
2014	-	-	-	-	-	-	2.09%	0.04%	-1.43%	2.02%	1.18%	2.35%	6.37%
2015	3.85%	1.56%	-0.07%	-1.47%	0.77%	-0.09%	0.52%	-1.23%	-0.45%	1.23%	0.19%	-2.43%	2.26%
2016	-0.38%	-2.38%	0.54%	2.37%	1.22%	0.41%	-0.10%	0.03%	0.00%	0.20%	3.55%	4.60%	10.33%
2017	-0.13%	2.69%	3.31%	0.10%	1.25%	0.02%	-0.34%	1.28%	-1.45%	1.93%	-1.41%	1.04%	8.47%
2018	3.94%	-2.64%	-3.56%	0.49%	0.24%	-0.57%	-1.77%	0.88%	-1.94%	-3.90%	-3.75%	-2.26%	-14.1%
2019	0.08%	0.12%	0.35%	-0.22%	1.39%	0.20%	0.60%	1.44%	-2.72%	0.27%	0.70%	-1.85%	0.28%
2020	1.38%	1.11%	2.76%	-2.29%	-1.45%	-0.71%	-0.10%	0.22%	-0.17%	-0.29%	-0.64%	-0.61%	-0.88%
2021	-0.46%	0.44%	0.42%	0.92%	-0.28%	0.64%	0.89%	1.10%	-0.77%	0.31%	-0.48%	1.64%	4.43%
2022	-0.49%	-0.02%	-0.44%	-0.51%	0.08%	1.69%	4.79%	4.64%	5.54%	2.52%	-3.60%	6.07%	21.67%
2023	4.95%	5.81%	7.43%	1.70%	4.73%	-3.52%	-2.90%	3.26%	-0.72%	0.82%	-	-	23.03%

### INVESTMENT MANAGER

Arminius Capital Investment Office Pty Ltd  
 AFSR 1296252 ACN 658654016  
 Licensed by:  
 Arminius Capital Advisory Pty Ltd  
 AFSL 461307 ACN 165509928

### DISTRIBUTION DETAILS

Arminius Capital Advisory  
 115 Wickham St  
 Fortitude Valley  
 QLD 4006  
 AUSTRALIA  
 +61 7 3040 9104  
 info@arminiuscapital.com.au

**FUND OBJECTIVES:** The fund provides investors with exposure to all asset classes in the global macro universe. Arminius' aim is to provide smooth positive returns with lower volatility and lower risk than concentrated single market/asset class exposure. Our absolute return investment methodology utilises a combination of fundamental, momentum and quantitative inputs. As an absolute return fund, the objective is to preserve the capital base across every 10 year rolling period.

**INVESTMENT STRATEGY:** Arminius uses econometric modelling based on macro-economic indicators alongside fundamentals pertinent to each individual instrument within each asset class. Momentum is taken into account only once the fundamental value of each instrument has been ascertained. Low volatility and risk management is complemented by frequent re-balancing and equal weighting, according to what each hedging sub-strategy dictates.

### STRATEGY STATISTICS MONTHLY

From July 2014	ALPS	XJO
Sharpe Ratio	0.24	-0.06
Sortino Ratio (RFR)	0.41	-0.15
Downside Deviation	4.41%	5.77%
Standard Deviation	2.17%	4.17%
Annualized SD	7.51%	14.46%
Mean Monthly Return	0.52%	0.29%
Compound Monthly Return	0.49%	0.20%
Excess Return (RFR)	1.82%	-0.85%
Portfolio Correlation to XJO	0.01	-
R <sup>2</sup> Coefficient of Determination	0.00	-

### FUND PERFORMANCE:

This month, the fund rose by 0.82% while global equities as measured by the MSCI World index fell by -2.97%, with US equities falling by -2.20%. MSCI World equities are now 6.38% YTD, while the fund is +23.03%. The world's risk free benchmark, US 10 year bonds, rose in yield by 0.33% to finish the month at 4.90%. The fund's market neutral positioning meant a measured, risk managed return for the month. The fund's volatility since inception is 7.51% and therefore continues to provide an alternative to low real yields on bonds; and a globally diversified, low volatility exposure with low correlation to equity returns.



In equities this month, our Australian exposure was net negative, contributing -0.26% to overall returns. Our US L/S exposure was net positive (-0.07%/1.43%), our European L/S exposure was net positive (-0.47%/1.18%) and Japanese L/S exposure was net negative (-0.51%/0.21%). Global Equities (including derivatives) as an asset class contributed +1.50% to returns; being positive, was superior to MSCI World equity returns for the month (-2.97%).

Our synthetic long VIX position contributed -0.83% to overall returns.

Commodity exposure was net positive, the asset class allocation returning 3.49% and therefore contributing +3.14% to the portfolio return for the month. WTI was neutral, Brent was neutral, and RBOB was neutral. Heating Oil returned -10.40%. Henry Hub returned 9.81%, UK gas returned 17.7% and our Dutch Gas position returned 9.8%. This brought our energy basket to a net 3.85% position. In precious metals, our gold position was neutral alongside our silver position which was neutral. Copper and iron ore models' neutral signals directed zero exposure. Aluminium returned 11.77%, zinc was neutral and our coal exposure returned 2.10%.

In softs, Corn returned -3.67%, soybeans was neutral, sugar was neutral. Finally, our wheat positions returned -1.62%.

A European style AUDUSD call option position was open during October to hedge US Equities exposure and Commodities contracts' USD exposure. This contributed -2.36% to the fund's overall monthly return.

## FUND MANAGER COMMENTARY

Behold, the optics we found worth looking at twice during the month.



### President Biden compares Hamas attack to 'fifteen 9-11s'

©REUTERS

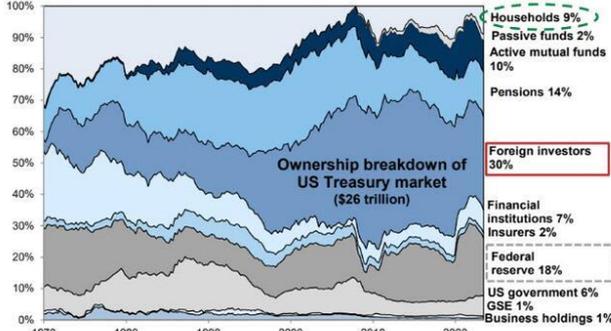
At the same time, the Iranian proxy militia Hezbollah has kept up rocket fire along the northern





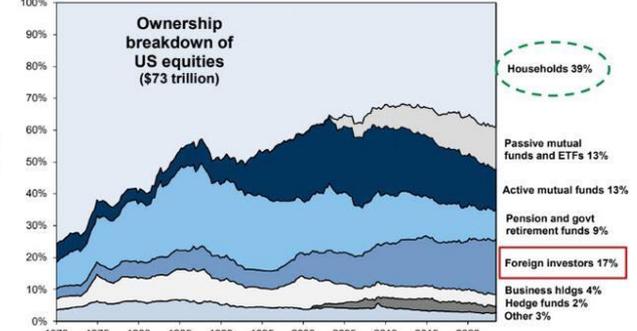
Who is going to buy the \$1,784,000,000,000 of Treasuries to be issued next year?

**Exhibit 1: Ownership breakdown of the US Treasury market (\$26 trillion) as of 2Q23**



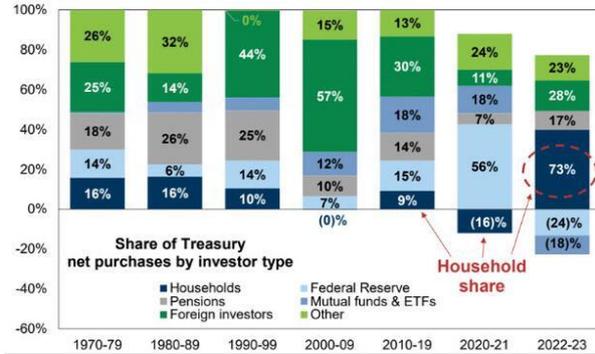
Source: Federal Reserve, Goldman Sachs Global Investment Research

**Exhibit 2: Households are the largest owner of the US equity market (\$73 trillion) as of 2Q23**



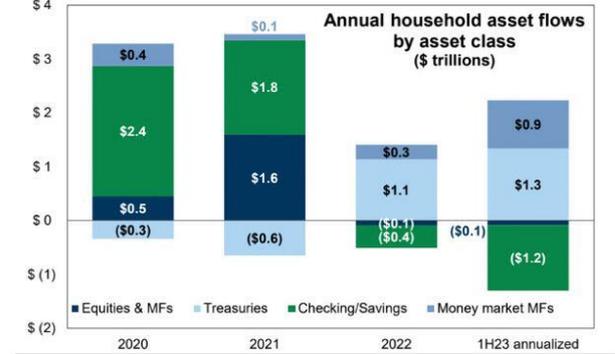
Source: Federal Reserve, Goldman Sachs Global Investment Research

**Exhibit 3: Decomposition of Treasury bond net buying/(selling) as of 2Q23**

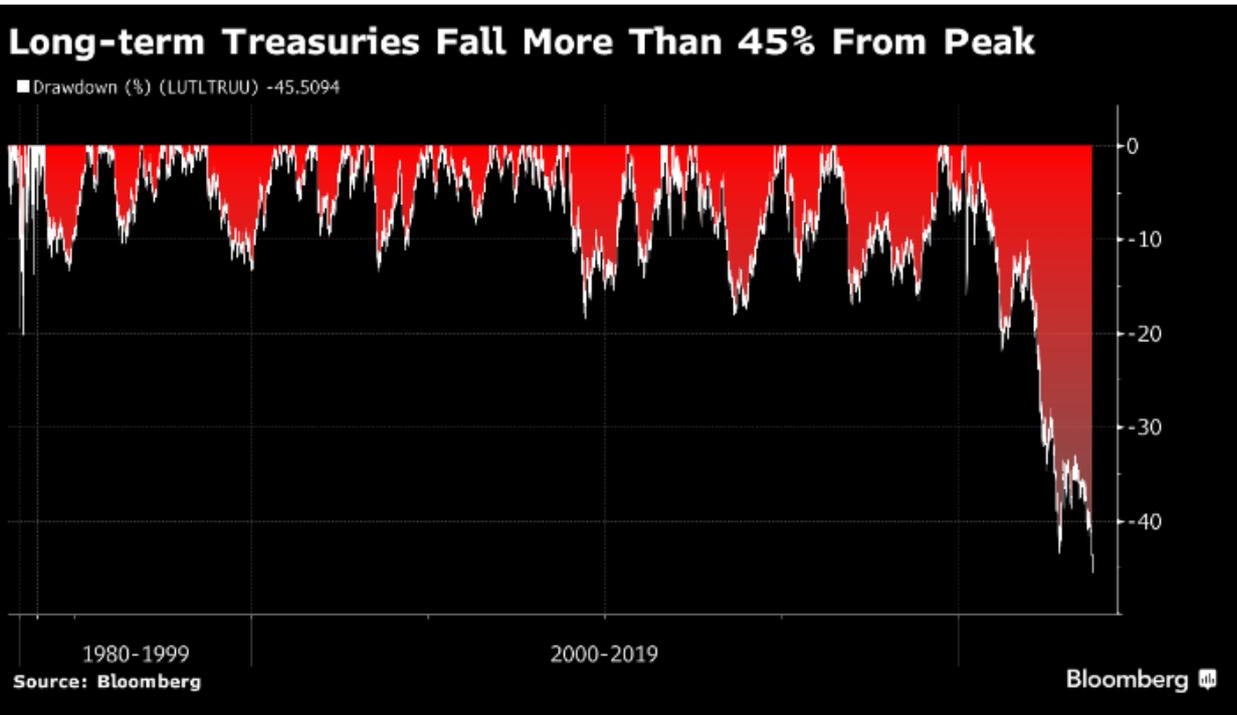


Source: Federal Reserve, Goldman Sachs Global Investment Research

**Exhibit 4: Household flows in select financial assets by year as of 2Q23**



Source: Federal Reserve, Goldman Sachs Global Investment Research





**Table 1: The greatest Treasury bear market of all time.. 2020-today**  
History of US Treasury bond bear markets

Date of Market Peak	Date of Market Trough	Peak to Trough Performance	Recovery One Year from Trough	Duration of Bear Market (mos)
7/31/2020	10/31/2022	-24.7%	0.0%	28
06/30/1860	05/31/1861	-18.7%	32.4%	12
05/31/1835	12/31/1839	-16.1%	19.0%	56
06/30/1979	02/29/1980	-15.8%	8.2%	9
05/31/1931	01/31/1932	-15.4%	18.5%	9
06/30/1980	09/30/1981	-14.6%	43.1%	16
09/30/1833	03/31/1834	-13.7%	16.5%	7
05/31/1811	03/31/1813	-11.3%	6.8%	23
02/28/1987	09/30/1987	-10.5%	14.7%	8
10/31/1993	11/30/1994	-10.2%	25.1%	14
7/31/2012	12/31/2013	-10.1%	10.8%	18

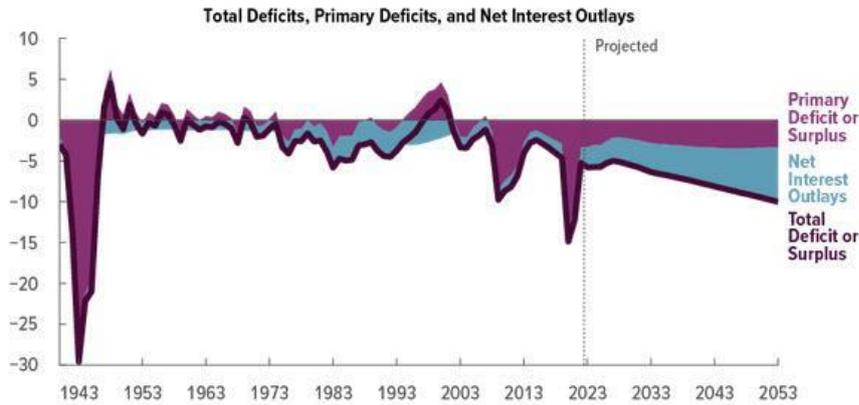
Source: BofA Global Investment Strategy, Global Financial Data; "bond bear market" = total return decline of 10% or more

BofA GLOBAL RESEARCH



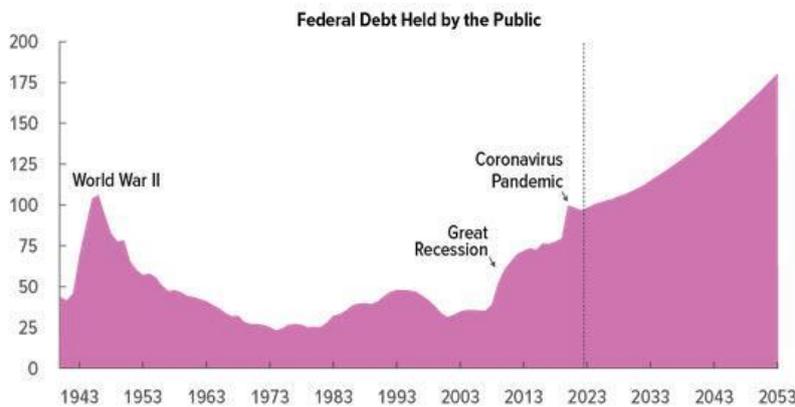
### Deficits and Debt

Percentage of GDP



In CBO's projections, primary deficits exceed their historical 50-year average of 1.5 percent of GDP throughout the projection period. In 2053, the primary deficit equals 3.3 percent of GDP. Driven up by large and sustained primary deficits and by rising interest rates, net interest outlays reach 6.7 percent of GDP in 2053.

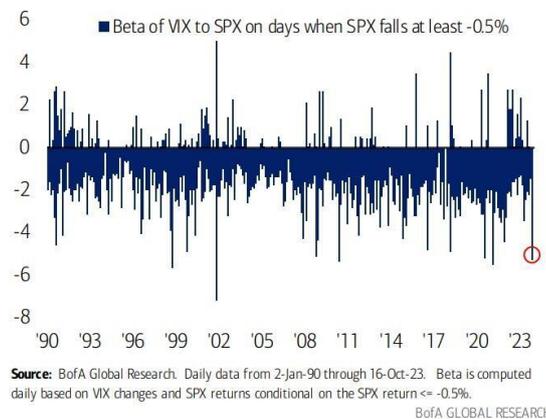
Growing deficits push federal debt held by the public, which is already high, further up throughout the 30-year period. Such debt reaches 181 percent of GDP in 2053—and would continue to rise thereafter.



The metrics here:

- US debt was 119% of GDP in 1946
- Budget surpluses in 4 of the next 5 years reduced it to 68% by 1953.
- The same reduction in today's dollars would require \$30 Trillion of tax hikes and/or spending cuts by 2030.

**Exhibit 10: The VIX showed its first signs of life since the Mar-23 regional banking crisis last Friday, rising 2.6 points on a -0.5% drop in the SPX, a beta of over 5 that is among the most extreme on record**  
 Reactivity of the VIX to the S&P on days when the S&P falls -0.5% or more

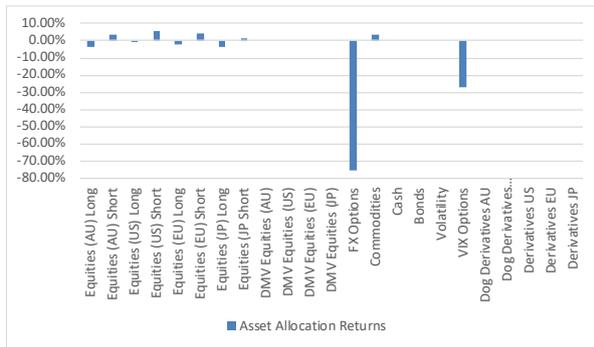


Q.E.D.

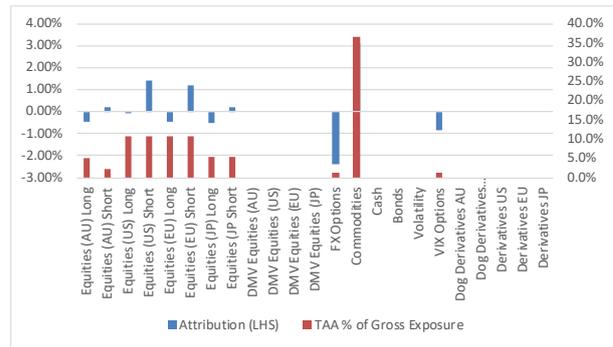


PERFORMANCE TABLES

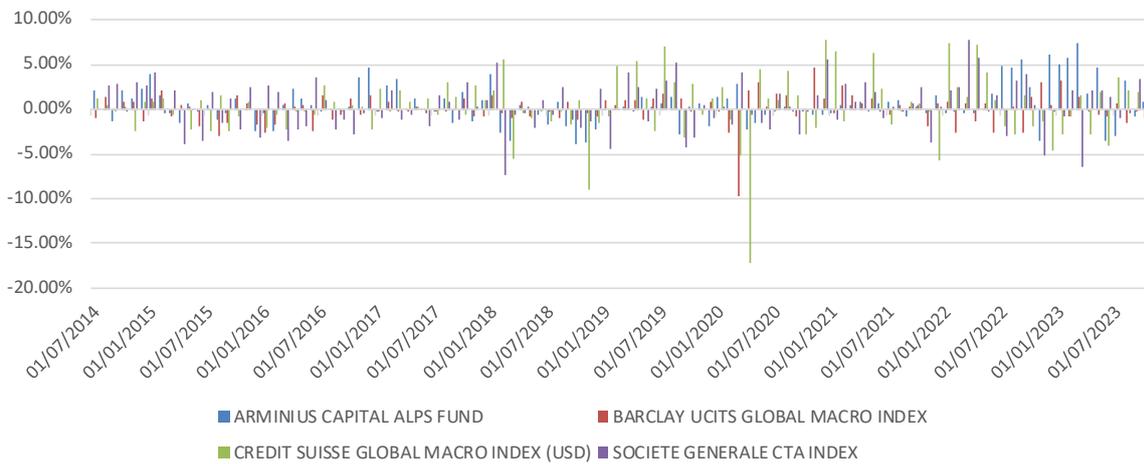
Asset Allocation Returns



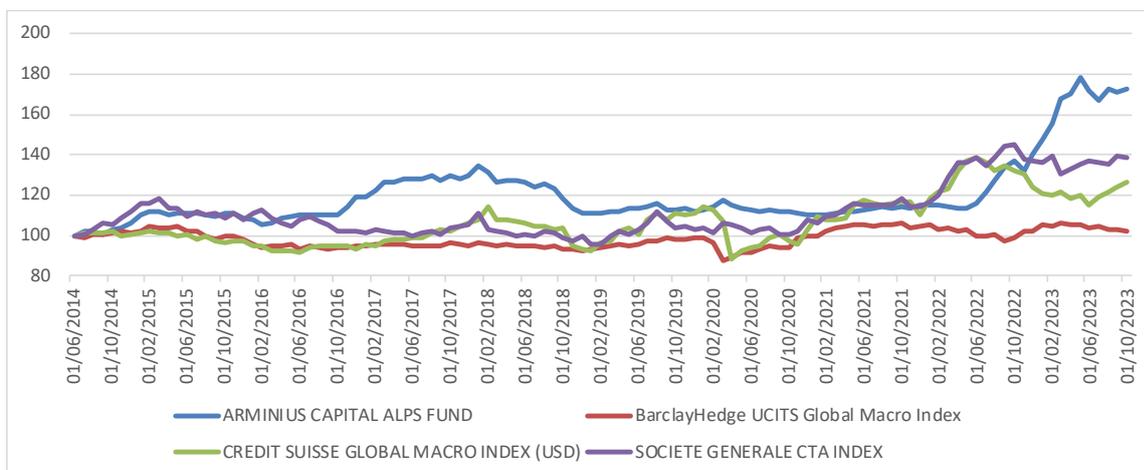
Attribution and TAA



Monthly Performance since Inception July 2014



Cumulative Performance since Inception (Base 100 = 30 June 2014)





GLOBAL FINANCIAL MARKETS – MONTHLY DATA

EQUITIES	30-Sep-23	31-Oct-23	ROR
<b>WORLD</b>			
MSCI World Index (USD)	2853.2	2768.6	-2.97%
<b>EUROPE</b>			
Germany DAX (TR)	15386.6	14810.3	-3.75%
Switzerland SMI (PR)	10963.5	10391.2	-5.22%
STOXX Europe 600 (EUR)	450.2	433.7	-3.68%
FTSE 100	7608.1	7321.7	-3.76%
France CAC 40	7135.1	6885.7	-3.50%
FTSE MIB	28243.3	27741.9	-1.78%
Netherlands AEX	728.8	718.6	-1.40%
Belgium BEL 20	3553.0	3356.8	-5.52%
OMX Stockholm 30	2155.5	2075.8	-3.70%
Norway Oslo All-Share	1497.2	1506.5	0.62%
Ireland FTSE	407.8	374.6	-8.14%
Spain IBEX 35	9428.0	9017.3	-4.36%
Cyprus CSE General	130.9	126.4	-3.44%
<b>AMERICAS</b>			
S&P 500	4288.1	4193.8	-2.20%
DJ 30 Industrials	33507.5	33052.9	-1.36%
DJ 65 Composite Average	11120.2	10812.3	-2.77%
NASDAQ Composite	13219.3	12851.2	-2.78%
Russell 1000	2351.4	2292.4	-2.51%
S&P TSX	19541.3	18873.5	-3.42%
Brazil Bovespa	116565.2	113143.7	-2.94%
Mexico IPC	50875.0	49061.9	-3.56%
<b>ASIA</b>			
S&P ASX 200	7048.6	6780.7	-3.80%
Nikkei 225	31857.6	30858.9	-3.14%
Hang Seng	17809.7	17112.5	-3.91%
Korea KOSPI	2465.1	2278.0	-7.59%
FTSE Strait Times	3217.4	3067.7	-4.65%
Taiwan TAIEX	16353.7	16001.3	-2.16%
New Zealand NZX 50 (TR)	11296.4	10757.7	-4.77%
Shanghai SSE Composite	3110.5	3018.8	-2.95%
China Shenzhen A Share	1998.4	1961.0	-1.87%
India S&P BSE SENSEX	65828.4	63874.9	-2.97%
FTSE Bursa Malaysia KLCI	1424.2	1442.1	1.26%
Indonesia JSX	6939.9	6752.2	-2.70%
<b>FOREIGN EXCHANGE</b>			
AUD/USD	0.6455	0.6352	-1.60%
EUR/AUD	0.6082	0.5991	-1.50%
JPY/AUD	96.04	96.13	0.09%
GBP/USD	1.2210	1.2154	-0.46%
CHF/USD	1.1016	1.1053	0.34%
USD/CAD	0.7384	0.7217	-2.26%
EUR/GBP	0.8692	0.8724	0.37%
EUR/USD	1.0613	1.0603	-0.09%
USD/CHF	0.9156	0.9102	-0.59%
GBP/AUD	1.8974	1.9176	1.06%
CBOE Volatility Index (VIX)	17.52	18.14	3.54%

ROR = Rate of Return  
Yield D = Yield differential

COMMODITIES	30-Sep-23	31-Oct-23	ROR
<b>Energy</b>			
Crude Oil WTI (NYM \$/bbl) Continuous	90.79	81.02	-10.76%
Brent Crude (ICE \$/bbl) Continuous	92.20	85.02	-7.79%
NY Harbor ULSD (NYM \$/gal) Continuous	3.30	2.91	-11.83%
NY Harb RBOB (NYM \$/gal) Continuous	2.40	2.22	-7.59%
Natural Gas (NYM \$/btu) Continuous	2.93	3.81	30.18%
<b>Precious Metals</b>			
Gold (NYM \$/ozt) Continuous	1866.10	1994.30	6.87%
Silver (NYM \$/ozt) Continuous	22.45	22.95	2.24%
<b>Industrial Metals</b>			
Aluminum (LME Cash \$/t)	2307.50	2235.00	-3.14%
High Grade Copper (NYM \$/lbs) Continuous	8230.50	8038.00	-2.34%
Nickel (LME Cash \$/t)	18510.00	17825.00	-3.70%
Iron Ore 62% CN TSI (NYM \$/mt)	109.21	109.21	0.00%
Zinc (LME Cash \$/t)	2640.50	2432.50	-7.88%
<b>Agricultural</b>			
Corn (CBT \$/bu) Continuous	4.77	4.79	0.42%
Soybeans (CBT \$/bu) Continuous	12.75	13.11	2.78%
Wheat (CBT \$/bu) Continuous	5.42	5.56	2.72%
Cotton #2 (NYF \$/lbs) Continuous	0.87	0.81	-6.80%
Sugar #11 (NYF \$/lbs) Continuous	0.26	0.27	2.30%
<b>Indices</b>			
GS Commodity (CME) Continuous	608.70	577.80	-5.08%
PowerShares DB Commodity Index Tracking Fund	24.96	24.51	-1.80%
<b>10 YEAR SOVEREIGN YIELDS</b>			
US	4.57%	4.90%	0.33%
UK	4.40%	4.48%	0.07%
Europe	2.82%	2.78%	-0.04%
Australia	4.49%	4.92%	0.44%
Belgium	3.47%	3.42%	-0.05%
Canada	4.03%	4.05%	0.02%
Denmark	3.10%	3.06%	-0.04%
France	3.37%	3.39%	0.02%
Germany	2.82%	2.78%	-0.04%
Greece	4.34%	4.13%	-0.20%
Ireland	3.22%	3.20%	-0.02%
Italy	4.74%	4.69%	-0.06%
Japan	0.76%	0.94%	0.18%
Netherlands	3.16%	3.12%	-0.04%
New Zealand	5.31%	5.55%	0.24%
Norway	3.97%	4.06%	0.09%
Portugal	3.55%	3.46%	-0.10%
Spain	3.90%	3.85%	-0.05%
Sweden	2.93%	2.94%	0.01%
Switzerland	1.12%	1.14%	-0.02%



GLOBAL FINANCIAL MARKETS – YEAR TO DATE DATA

EQUITIES	31-Dec-22	31-Oct-23	ROR	COMMODITIES	31-Dec-22	31-Oct-23	ROR
<b>WORLD</b>							
MSCI World Index (USD)	2602.7	2768.6	6.38%	<b>Energy</b>			
<b>EUROPE</b>							
Germany DAX (TR)	13923.6	14810.3	6.37%	Crude Oil WTI (NYM \$/bbl) Continuous	80.26	81.02	0.95%
Switzerland SMI (PR)	10729.4	10391.2	-3.15%	Brent Crude (ICE \$/bbl) Continuous	85.91	85.02	-1.04%
STOXX Europe 600 (EUR)	424.9	433.7	2.06%	NY Harbor ULSD (NYM \$/gal) Continuous	3.30	2.91	-11.68%
FTSE 100	7451.7	7321.7	-1.74%	NY Harb RBOB (NYM \$/gal) Continuous	2.48	2.22	-10.53%
France CAC 40	6473.8	6885.7	6.36%	Natural Gas (NYM \$/btu) Continuous	4.10	3.81	-7.09%
FTSE MIB	23707.0	27741.9	17.02%	<b>Precious Metals</b>			
Netherlands AEX	689.0	718.6	4.29%	Gold (NYM \$/ozt) Continuous	1826.20	1994.30	9.20%
Belgium BEL 20	3701.2	3356.8	-9.31%	Silver (NYM \$/ozt) Continuous	24.04	22.95	-4.53%
OMX Stockholm 30	2043.4	2075.8	1.58%	<b>Industrial Metals</b>			
Norway Oslo All-Share	1362.7	1506.5	10.55%	Aluminum (LME Cash \$/t)	2360.50	2235.00	-5.32%
Ireland FTSE	366.1	374.6	2.30%	High Grade Copper (NYM \$/lbs) Continuous	8387.00	8038.00	-4.16%
Spain IBEX 35	8229.1	9017.3	9.58%	Nickel (LME Cash \$/t)	30425.00	17825.00	-41.41%
Cyprus CSE General	89.6	126.4	41.17%	Iron Ore 62% CN TSI (NYM \$/mt)	111.28	109.21	-1.86%
<b>AMERICAS</b>							
S&P 500	3839.5	4193.8	9.23%	Zinc (LME Cash \$/t)	3025.00	2432.50	-19.59%
DJ 30 Industrials	33147.3	33052.9	-0.28%	<b>Agricultural</b>			
DJ 65 Composite Average	10962.8	10812.3	-1.37%	Corn (CBT \$/bu) Continuous	6.79	4.79	-29.44%
NASDAQ Composite	10466.5	12851.2	22.78%	Soybeans (CBT \$/bu) Continuous	15.24	13.11	-14.01%
Russell 1000	2105.9	2292.4	8.86%	Wheat (CBT \$/bu) Continuous	7.92	5.56	-29.77%
S&P TSX	19384.9	18873.5	-2.64%	Cotton #2 (NYF \$/lbs) Continuous	0.83	0.81	-2.58%
Brazil Bovespa	109734.6	113143.7	3.11%	Sugar #11 (NYF \$/lbs) Continuous	0.20	0.27	35.18%
Mexico IPC	48463.9	49061.9	1.23%	<b>Indices</b>			
<b>ASIA</b>							
S&P ASX 200	7038.7	6780.7	-3.67%	GS Commodity (CME) Continuous	610.10	577.80	-5.29%
Nikkei 225	26094.5	30858.9	18.26%	PowerShares DB Commodity Index Tracking Fund	24.65	24.51	-0.57%
Hang Seng	19781.4	17112.5	-13.49%	<b>10 YEAR SOVEREIGN YIELDS</b>			
Korea KOSPI	2236.4	2278.0	1.86%	US	3.88%	4.90%	1.02%
FTSE Strait Times	3251.3	3067.7	-5.65%	UK	3.66%	4.48%	0.82%
Taiwan TAIEX	14137.7	16001.3	13.18%	Europe	2.53%	2.78%	0.24%
New Zealand NZX 50 (TR)	11473.2	10757.7	-6.24%	Australia	4.05%	4.92%	0.87%
Shanghai SSE Composite	3089.3	3018.8	-2.28%	Belgium	3.17%	3.42%	0.25%
China Shenzhen A Share	2066.7	1961.0	-5.11%	Canada	3.30%	4.05%	0.75%
India S&P BSE SENSEX	60840.7	63874.9	4.99%	Denmark	2.75%	3.06%	0.31%
FTSE Bursa Malaysia KLCI	1495.5	1442.1	-3.57%	France	3.07%	3.39%	0.32%
Indonesia JSX	6850.6	6752.2	-1.44%	Germany	2.53%	2.78%	0.24%
<b>FOREIGN EXCHANGE</b>							
AUD/USD	0.6829	0.6352	-6.98%	Greece	4.59%	4.13%	-0.45%
EUR/USD	1.0754	1.0603	-1.41%	Ireland	3.04%	3.20%	0.16%
JPY/USD	129.75	150.46	15.96%	Italy	4.64%	4.69%	0.05%
GBP/USD	1.2084	1.2154	0.58%	Japan	0.42%	0.94%	0.52%
CHF/USD	1.0902	1.1053	1.39%	Netherlands	2.85%	3.12%	0.27%
USD/CAD	0.7392	0.7217	-2.37%	New Zealand	4.48%	5.55%	1.08%
EUR/GBP	0.8900	0.8724	-1.98%	Norway	3.17%	4.06%	0.89%
AUD/EUR	1.5749	1.6692	5.99%	Portugal	3.54%	3.46%	-0.08%
USD/CHF	0.9240	0.9102	-1.49%	Spain	3.61%	3.85%	0.24%
GBP/AUD	1.7723	1.9176	8.20%	Sweden	2.39%	2.94%	0.55%
CBOE Volatility Index (VIX)	21.67	18.14	-16.29%	Switzerland	1.63%	0.97%	0.66%

ROR = Rate of Return  
Yield D = Yield differential

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