

Our philosophy

- > Deep research → conviction
→ concentrated portfolio
- > A long-term investment horizon provides a competitive advantage
- > Avoid permanent loss of capital
- > Absolute return – targeting 10-15% p.a. through the cycle¹
- > Staff invest alongside clients

1 Year Portfolio Return (Net of Fees and Expenses)²

(12.2%)

Portfolio Compound Annual Return Since Inception (Net)

11.4%

Portfolio Composition

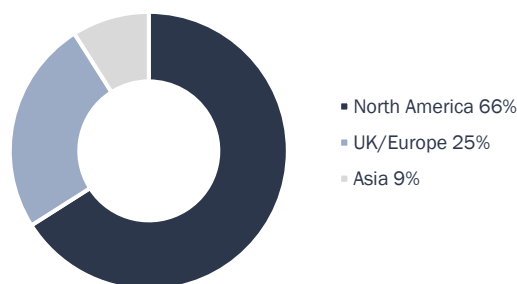
| | |
|-------------------------|------------------------|
| No. of Long Investments | No. of Short Positions |
| 26 | 22 |

| Year to 30 June | Portfolio Return (Net) ² | Net Exposure |
|-------------------------|-------------------------------------|--------------|
| 2009 (6 months) | 2.3% | 15% |
| 2010 | 8.3% | 76% |
| 2011 | 18.4% | 88% |
| 2012 | 5.4% | 71% |
| 2013 | 27.5% | 77% |
| 2014 | 9.4% | 86% |
| 2015 | 38.1% | 76% |
| 2016 | 13.0% | 75% |
| 2017 | 5.9% | 58% |
| 2018 | 20.2% | 54% |
| 2019 | 13.1% | 62% |
| 2020 | (7.2%) | 69% |
| 2021 | 24.7% | 76% |
| 2022 (8 months) | (17.0%) | 73% |
| 1 Month (February 2022) | (3.6%) | 57% |
| Since Inception (p.a.) | 11.4% | 70% |
| Inception Date | 20 January 2009 | |

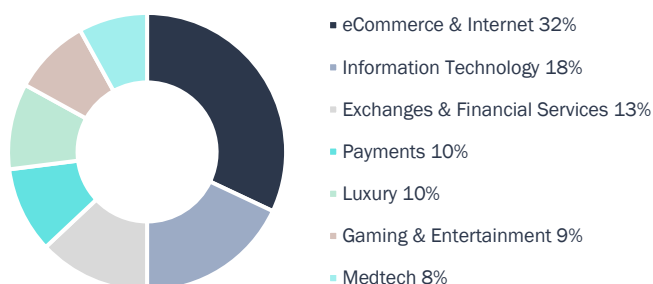
Month End Exposures

| | |
|-----------------------------|----------|
| Long Equity Exposure | 95% |
| Short Equity Exposure | (38%) |
| Net Equity Exposure | 57% |
| Portfolio Currency Exposure | AUD 100% |

Long Portfolio by Location of Exchange Listing³



Long Portfolio by Sector³



Source: Citco Fund Services. Returns are unaudited.

¹ The return objective is to achieve an average compound annual return of 10% to 15% (after all fees and expenses) over a period of more than five years.

² Portfolio Return (Net) is shown after all applicable fees and expenses.

³ Asia includes ASX-listed securities. Sectors have been internally defined. Exposures may not add to 100% due to rounding.

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Top Ten Long Investments: 76% of Portfolio



16%

eCommerce & Internet
Amazon.com Inc. (NASDAQ: AMZN)



11%

Exchanges & Financial Services
CME Group Inc. (NASDAQ: CME)



9%

Payments
Mastercard Inc. (NYSE: MA)



9%

Luxury
Cie Financière Richemont SA
(SWX: CFR)



7%

Medtech
Olympus Corporation (TYO: 7733)



6%

Information Technology
SAP SE (ETR: SAP)



6%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)



5%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



4%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



3%

eCommerce & Internet
IAC/InterActiveCorp (NASDAQ: IAC)

Commentary

The portfolio's return (net of all fees and expenses) for the month of February was -3.6%. The portfolio's Long Investments detracted -4.4% from performance for the month and the Short portfolio, currently comprising 22 Short Positions, added +0.8% to performance. The portfolio has 100% Australian Dollar exposure (equities are fully hedged to the AUD and excess cash is held in AUD) and therefore currency fluctuations did not directly impact the return in February.

The largest long contributors to returns were Qualtrics, Amazon and CME Group, each contributing +0.2%. There was no significant news on any of these businesses.

The largest detractors were Mastercard -0.7%, Olympus -0.7% and Richemont -0.6%. Broadly, the combination of rising rates expectations and the conflict between Russia and the Ukraine has caused weakness in a number of our key holdings. Richemont's share price, for example, has been weak along with other luxury companies on concerns around Russian demand (despite Richemont's direct exposure being small). Endoscope manufacturer, Olympus, reported a soft December quarter result, in part due to hospitals in China delaying orders.

The short portfolio experienced positive contributions from a combination of our basket shorts and single-stock shorts. We continued to add to new and existing shorts, taking short exposure from 26% to 38% during the month.

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