

03/04/2024

The fund is the primary vehicle for the investment of our capital. Its current traits are:

- Highly stock specific investments that are concentrated in our few key ideas;
- The key ideas generally relate to companies that are not well known or popular investments;
- The fund currently has a significant USD and Euro exposure as a result of individual equity investments in these geographies;
- Managed with consideration of tax for Australian investors;
- A meaningful short exposure to the Yen.

Returns (to 28/03/2024)	Fund
Since inception* (annualised)	9.2%
Since inception* (cumulative)	242.4%
Rolling 5 year (annualised)	9.3%
Rolling 3 year (annualised)	11.9%
Rolling 1 year	4.5%
Standard deviation	10.3%

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2010				0.0	(0.8)	(0.8)	1.1	(0.3)	0.6	2.1	0.5	(0.2)	2.2%
2011	0.3	1.8	1.1	(1.9)	1.0	(0.7)	(2.0)	(0.3)	(2.2)	0.8	(1.2)	0.3	(3.1)%
2012	0.8	0.0	5.6	1.6	(0.4)	(2.6)	(3.1)	0.5	1.9	1.3	(2.5)	6.9	10.1%
2013	9.9	2.7	(0.4)	4.5	8.6	1.7	2.0	1.4	0.5	1.4	4.0	1.1	44.0%
2014	(0.5)	(0.8)	(1.5)	0.1	1.3	0.0	2.0	(0.4)	4.2	2.5	11.1	3.0	22.4%
2015	1.0	1.6	(0.0)	0.3	0.5	(2.6)	0.5	(1.4)	(1.2)	0.3	0.6	(3.1)	(3.7)%
2016	(1.8)	1.8	(0.8)	1.7	4.1	(0.8)	(1.6)	(0.2)	1.3	(0.2)	4.5	2.5	10.8%
2017	(5.2)	(0.6)	1.2	1.3	1.8	0.4	(1.6)	1.2	3.0	0.6	2.7	0.1	4.9%
2018	1.3	(1.7)	(0.5)	1.3	(0.2)	(1.2)	5.0	1.5	(4.3)	(1.6)	(0.5)	(3.1)	(4.2)%
2019	2.2	3.9	0.5	2.1	(3.6)	1.6	(0.4)	(1.6)	1.2	0.5	1.4	(0.0)	7.8%
2020	1.9	(7.5)	(9.7)	0.4	4.1	0.1	(0.9)	3.0	(0.7)	1.7	7.6	2.0	0.8%
2021	2.8	1.7	4.4	0.4	3.9	0.7	0.1	(0.4)	0.7	(0.4)	0.9	1.5	17.4%
2022	1.7	(5.4)	1.4	16.0	(0.9)	(2.4)	0.4	0.8	(5.7)	9.2	5.4	(0.3)	19.9%
2023	0.1	1.8	1.9	4.2	(1.4)	(1.3)	(0.7)	(0.6)	(1.7)	0.7	(1.6)	2.1	3.6%
2024	(0.1)	3.2	1.7										4.8%

\* Inception date: 15/04/2010. Past Performance is not a reliable indicator of future performance and no guarantee of future returns is implied.

The fund's daily unit price and distribution details can be downloaded via this [link](#).

Activity in the fund during the quarter included selling:

- The Walt Disney Co. - We sold the fund's investment in Disney in February at USD 109.92. The fund invested in Disney in October 2023 at USD 84.92. Our Disney investment thesis was heavily weighted to our valuation of the park, hotel and cruise businesses. At the margin, we started questioning this. We also found the various activist and management agendas distracting. The investment contributed 0.9% to the fund's returns, its annualised IRR was 121.3%;
- Asics Corp – We sold (the last of) the fund's investment in Asics in March at JPY 6844.00. The fund initially invested in Asics in May 2018 at JPY 1952.86. The Asics investment generated an annualised IRR of 20.4% and contributed 4.5% to the fund's returns.

	Total	
	%	no/.
Tenet - Electric Utilities (US)	17	5
Eurokai	13	1
STO SE	8	1
Qube Holdings Ltd	6	1
Ponsse OYJ	5	1
Tower Limited	4	1
Rotork Plc	3	1
AENA S.M.E	3	1
Nihon Kohden Corp	3	1
Intel Corp	2	1
Topps Tiles	2	1
A.P. Moller - Maersk	2	1
Gross long	68	16
Gross short		
Gross invested position	68	16
Derivatives (annual cost)	3	3

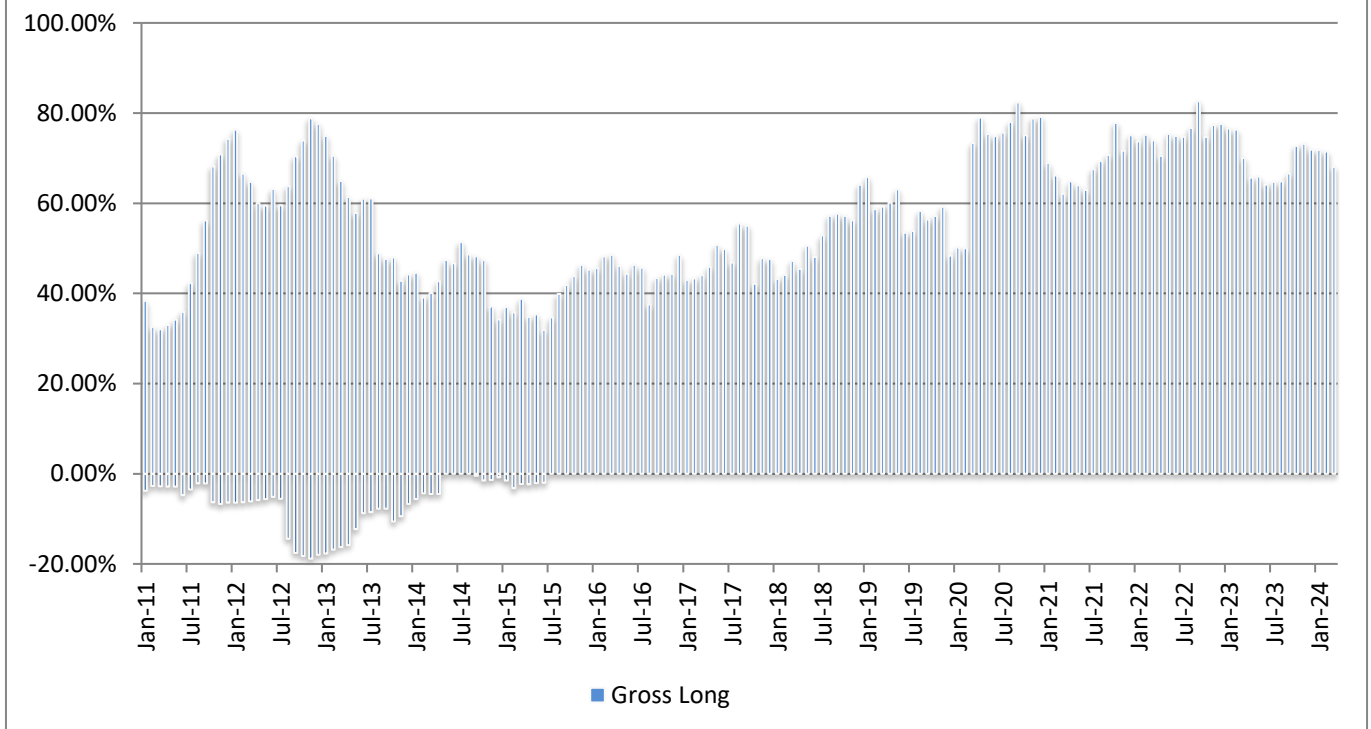
Notes: Totals may not add due to rounding. Data as at 28th March 2024.

	Long (%)	Short (%)	Currency (%)
Australia	6	0	43
United States*	20	0	18
UK/Europe*	36	0	32
Japan	3	0	3
New Zealand	4	0	4
Total	68	0	100
Derivatives (annual cost)	3		

Notes: Data as at 28<sup>h</sup> March 2024. \* UK/Euro & USD approximate only.

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## Fund Investment position 2011 - 2024



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