

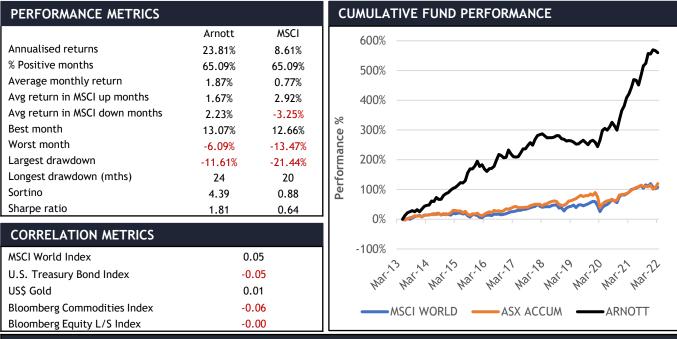
INVESTMENT STRATEGY

The Arnott Opportunities Strategy adopts an absolute return strategy, focusing on thematic investment opportunities with an equity bias. We seek to achieve the investment objective through our asymmetric investment approach which includes: 1.

- Finding what we perceive to be good quality investments based on our analysis; and 2.
 - Not losing money in the pursuit of realising these investments.

We strive to achieve asymmetric returns through a thematic investment process. This has four pillars.

- Find asymmetric themes; 1.
- 2. Invest in the best ideas within those themes;
- Focus on macro drivers for risk & opportunities; and 3.
- 4. To generate an asymmetric return profile.



INVESTMENT MANAGER

Arnott Capital is a boutique absolute return fund manager founded in 1999, by Kenny Arnott, with the vision of delivering Asymmetric returns for investors. The firm is solely owned by staff and is a significant investor in the strategy alongside external investors.

FUND INFORMATION			
BASE CURRENCY	AUD	ARNOTT CAPITAL PTY LTD	AFSL License 233743 ABN 23086081889
STRATEGY INCEPTION	1999	CIO KENNY ARNOTT	kma@arnott.com.au
MINIMUM SUBSCRIPTIONS	AUD \$100,000	CONTACT DETAILS	investor@arnott.com.au
WITHDRAWALS	Monthly	PRIME BROKER	Morgan Stanley International PLC JP Morgan International PLC
PERFORMANCE FEE	20%	FUND ADMINISTRATOR	Apex Group Ltd.
MANAGEMENT FEE	1.5%	FUND AUDITOR	Ernst and Young
SUBSCRIPTIONS	Monthly	LEGAL ADVISORS	Ernst and Young
	BASE CURRENCY STRATEGY INCEPTION MINIMUM SUBSCRIPTIONS WITHDRAWALS PERFORMANCE FEE MANAGEMENT FEE	BASE CURRENCYAUDSTRATEGY INCEPTION1999MINIMUM SUBSCRIPTIONSAUD \$100,000WITHDRAWALSMonthlyPERFORMANCE FEE20%MANAGEMENT FEE1.5%	BASE CURRENCYAUDARNOTT CAPITAL PTY LTDSTRATEGY INCEPTION1999CIO KENNY ARNOTTMINIMUM SUBSCRIPTIONSAUD \$100,000CONTACT DETAILSWITHDRAWALSMonthlyPRIME BROKERPERFORMANCE FEE20%FUND ADMINISTRATORMANAGEMENT FEE1.5%FUND AUDITOR

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