

## 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.

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

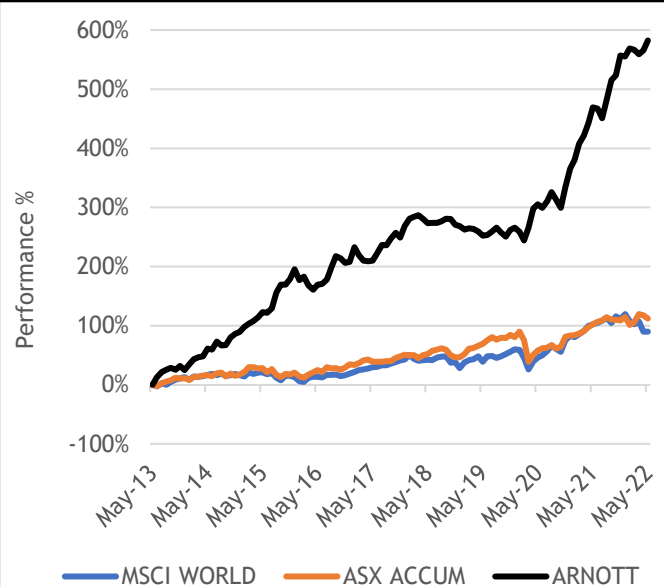
## PERFORMANCE METRICS

	Arnott	MSCI
Annualised returns	23.79%	7.37%
% Positive months	65.74%	63.89%
Average monthly return	1.86%	0.67%
Avg return in MSCI up months	1.67%	2.92%
Avg return in MSCI down months	2.21%	-3.31%
Best month	13.07%	12.66%
Worst month	-6.09%	-13.47%
Largest drawdown	-11.61%	-21.44%
Longest drawdown (mths)	24	20
Sortino	4.39	0.73
Sharpe ratio	1.83	0.53

## CORRELATION METRICS

MSCI World Index	0.06
U.S. Treasury Bond Index	-0.04
US\$ Gold	0.01
Bloomberg Commodities Index	-0.06
Bloomberg Equity L/S Index	-0.00

## CUMULATIVE FUND PERFORMANCE



## 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.

## INVESTMENT TEAM

**Kenny Arnott**  
Chief Investment Officer  
30+ years experience in financial markets, previously Macquarie Bank and Dunavant Enterprises

**Yianni Gertos**  
Portfolio Manager  
5+ years experience in financial markets, previously KIS Capital partners and EY

**Adam Negri**  
Dealer/Analyst  
3+ years experience in financial markets, previously Morgan's Financial Limited.

## 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	<a href="mailto:investor@arnott.com.au">investor@arnott.com.au</a>
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

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