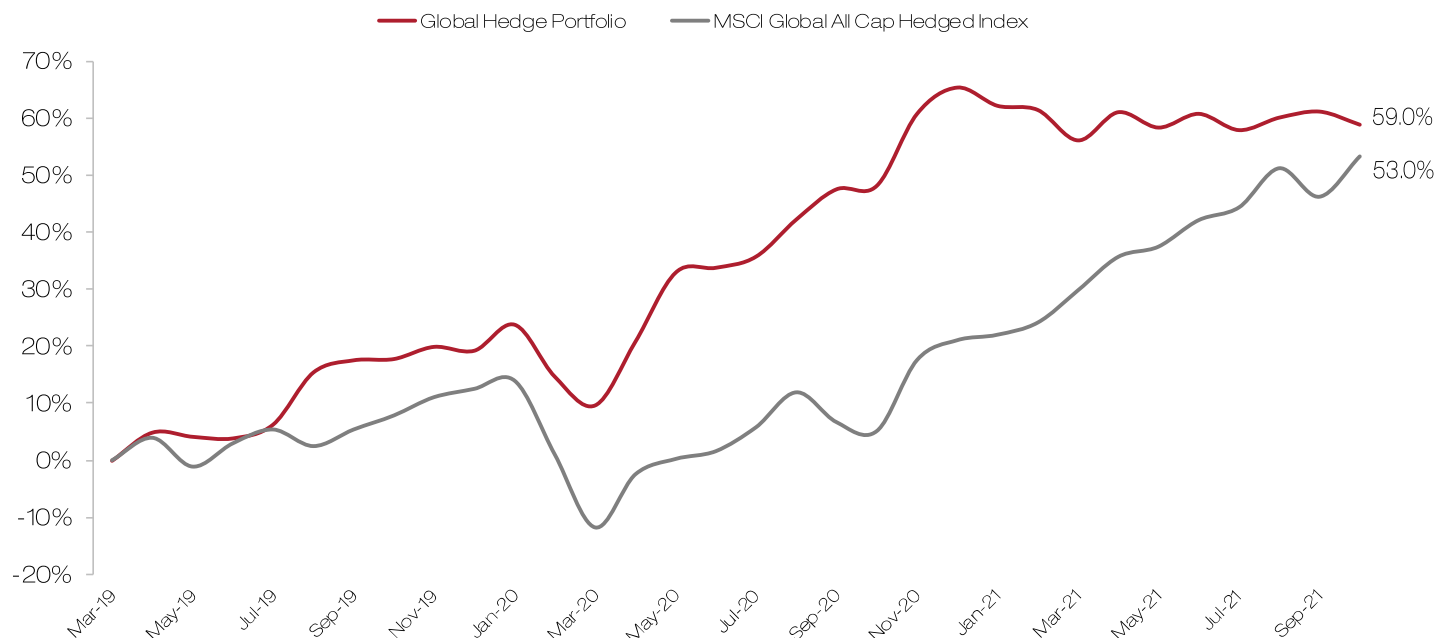


Global Hedge Equities Portfolio

October 2021

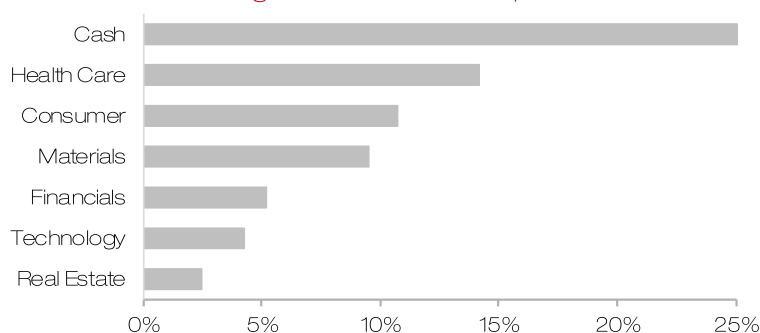
Net Performance	Month	Quarter	Year	2 Year p.a.	Inception p.a.	Inception Total
	-1.4%	0.6%	7.3%	16.1%	19.6%	59.0%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY
2021	-1.9%	-0.5%	-3.3%	3.2%	-1.7%	1.5%	-1.8%	1.4%	0.7%	-1.4%			-3.9%
2020	3.8%	-7.4%	-4.4%	10.2%	10.0%	0.6%	1.5%	4.8%	3.7%	0.4%	8.5%	2.8%	38.6%
2019				5.0%	-0.7%	-0.3%	2.3%	8.6%	1.9%	0.2%	1.8%	-0.6%	19.3%

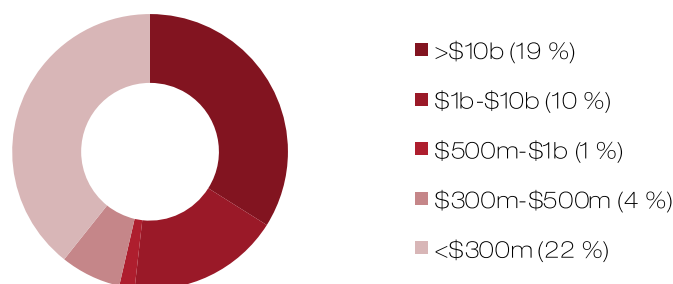


Risk Metrics	Hedge	MSCI	Top Holdings	Top Contributors	Portfolio Characteristics
Sortino Ratio	1.3x	13.4x	Altium	Altium	Universe
Sharpe Ratio	0.6x	3.8x	Imdex	Imdex	Holdings
Standard Deviation	3.1%	3.4%	Money3	Intercont. Exch.	Avg. Mkt Cap
Annualised Return	20%	18%	Nanosonics	Paradigm Bio.	Avg. Daily Traded
Best Month	10%	12%			Max Net Exposure
Worst Month	-7%	-13%	Avg. Exposure	Bottom Contributors	Mgmt. Fee
Upside Capture	54%	-	Net 68%	Aston Minerals	Perf. Fee
Downside Capture	-2%	-	Gross 96%	Kogan.Com	Hurdle Rate
Beta	0.5x	-	Cash 18%	Whitehaven	Portfolio Manager
					Hayden Beamish

Long Portfolio Sector Exposure



Portfolio by Market Cap



Investment Philosophy

Use hedging to protect against capital loss and to reduce risk

Hold only the best investment ideas in a high conviction, concentrated portfolio

Remain long biased with less volatility and lower downside the MSCI Global Equity Index

Use bottom up, fundamental research to identify mispriced securities over a 3-year time horizon

Focus on high quality businesses that can compound internally invested capital at high rates of return

Maximise investment returns through fundamental company research combined with active portfolio management