

We seek asymmetric investment opportunities informed by the coalescence of rigorous fundamental analysis and alternative data discovery.

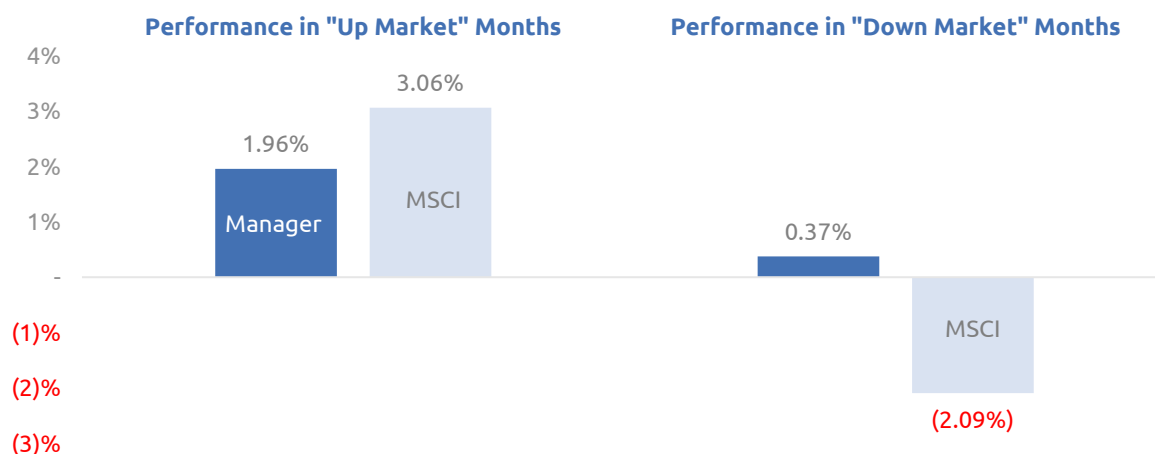
The Geometrica Fund aims to deliver outstanding returns to unitholders via highly targeted investments in the global mid-cap equity universe.

INVESTMENT PERFORMANCE (NET)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index
2019	--	--	--	--	--	--	--	--	+1.1	+0.8	+0.1	-1.6	+0.5	+6.6
2020	-1.3	-0.3	-5.2	+2.4	+7.9	+3.0	+9.5	+3.5	-1.4	-1.4	+4.8	+2.0	+25.2	+5.9
2021	+4.5	+6.9	+1.2	+3.0	-1.5	-0.7	-1.4	+2.6	+3.1	-0.6	-4.6	-0.4	+12.2	+25.8
2022	-4.1	-1.7	+1.5	+0.5	-2.0	-3.5	+1.4	+4.4	+5.8	+0.7			+2.5	-10.3
	Since Inception											+44.8	+27.4	

31 Oct 2022	Inception pa	2 year pa	CYTD	1 year	6 months	3 months	1 month
Founder ¹	+12.40%	+10.92%	+2.53%	-2.64%	+6.62%	+11.18%	+0.68%

PERFORMANCE ASYMMETRY



Source: Mainstream, ASX Announcements, Geometrica and Bloomberg. Performance is after all fees, from Jan 2015 (excluding the period of Sep 2018 – Aug 2019; Manager left CVF in Aug 2018 and began Geometrica in Sept 2019). MSCI = MSCI ACWI (AUD).

OVERVIEW

The Geometrica Fund returned +0.7% in the month of October, net of all fees and costs. The MSCI All Countries World Index (AUD) rose 6.5% during the month and most major indices advanced. Calendar year to date the Fund is +2.5% vs the MSCI All Countries World Index (AUD) down -10.3%.

¹ Founders Class units – Lead Series. Small variations will occur between unit classes and series based on differences in timing and terms. Source: Mainstream Fund Services, the Fund's external administrator and calculation agent.

MARKET COMMENTARY

As we have noted numerous times in 2022, the current macro backdrop is generally unfavourable to a conventional long-only approach of buying “good companies at a reasonable price”.

That worked really well for the last few decades because frankly, as interest rates declined valuation multiples rose and this proved a powerful tailwind. Through 2022, however, that machine is now running in reverse as interest rates continue to rise.

We kept our net exposure low through 2022 and we continue to think that approach sensible. The benefit of this approach is that we can be highly targeted in deciding what risk we want to run.

The good news is we are finding plenty of highly idiosyncratic ways to make money, on both the long and the short side. Our definition of idiosyncratic is when the stock or industry specific drivers are so strong that they overwhelm the macroeconomic backdrop.

By definition these situations tend to be contrarian in nature.

PORTFOLIO

A notable positive contributor during the month was **Netflix Inc** (ticker [NFLX.US](#), mkt cap [US\\$136.2bn](#)) which advanced 24.0% during October, after advancing 5.3% in September. Netflix has launched an advertising supported tier. There is a view this will be dilutive to both revenue per subscriber and earnings, but we think otherwise. There are also clear signs of an overall easing in competitive intensity, given all of Netflix’s competitors’ streaming operations are loss making. Netflix remains profitable and, more importantly, cash generative.

Short positions in a US airline, a European food delivery company and a US transport company all detracted from performance.

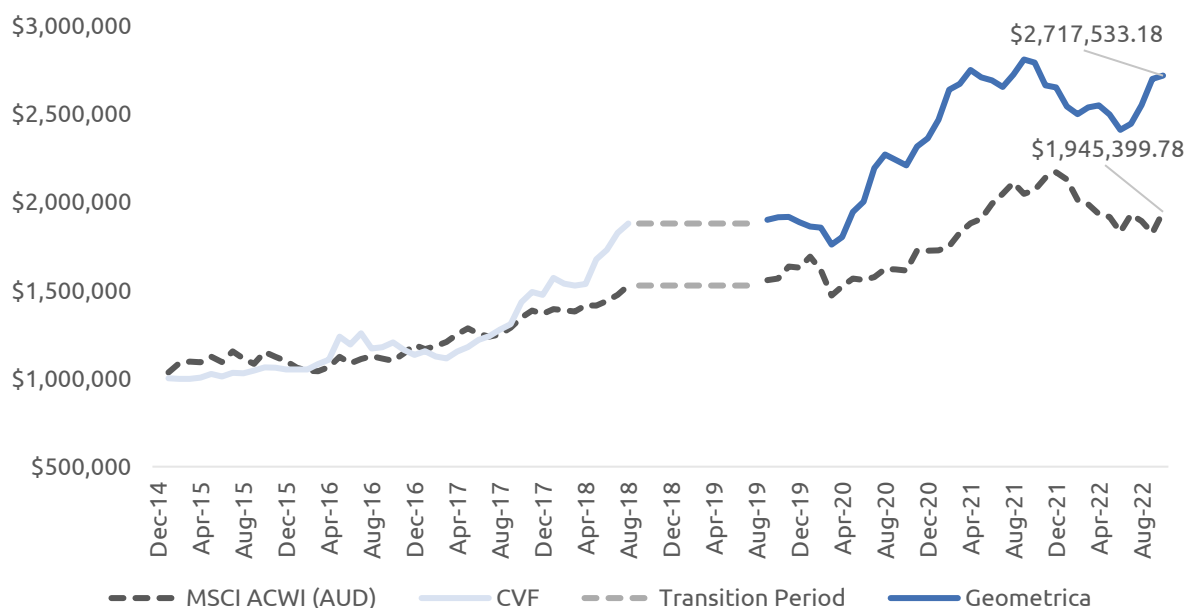
In aggregate, shorts hurt us in the month of October, but since inception, they have made us money and proven a handy source of returns.

One of the shorts that hurt performance during the month has the unusual distinction of showing positive *adjusted* EBITDA but negative operating cash flow! This is a product of what we think are aggressive accounting practices. The company has high levels of debt which is floating rate, meaning as interest rates rise so do the interest bills. We recently added to the short.

Mineral Resources Limited (ticker [MIN.AU](#), mkt cap [A\\$16.1bn](#)) advanced 11% in October and was a material contributor. We are quite bullish lithium and expect lithium to drive a majority of MIN’s earnings in a few short years.

Whitehaven (ticker [WHC.AU](#), mkt cap [A\\$7.8bn](#)) was another material contributor in October. During the month we reduced our exposure to the energy sector. The European winter has been far milder than prior years, greatly reducing the call on LNG and coal that we had forecast. Whilst Whitehaven is an exceptionally well-run company, for now we have parked our capital on the sidelines but maintain an active watching brief.

MANAGER PERFORMANCE HISTORY

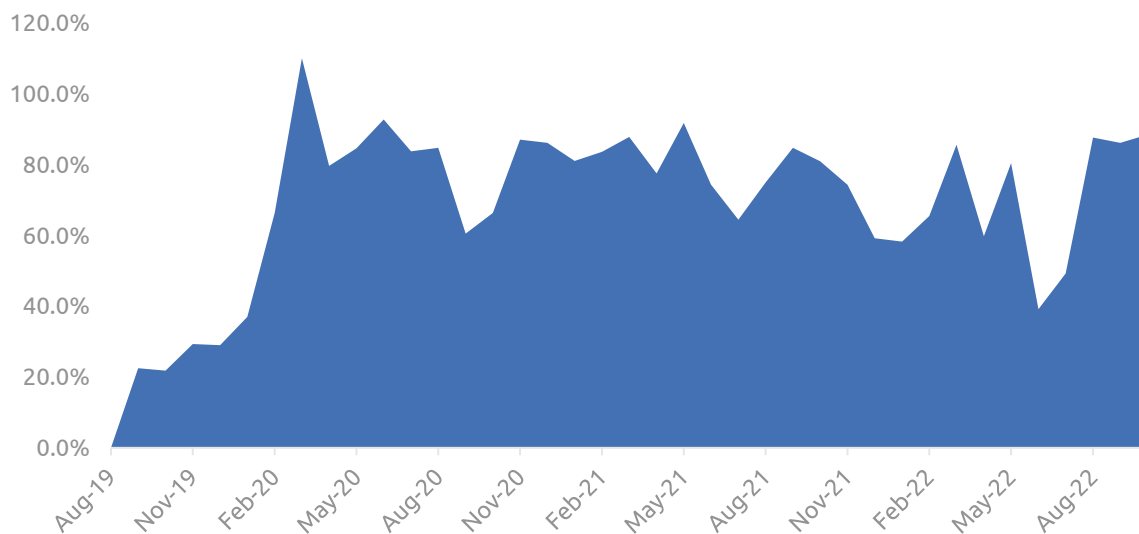


* Manager left CVF in Sept 2018 and began Geometrica in Sept 2019 NB: Performance period is from 5 Jan 2015. Performance is net of all fees. The above chart assumes an investment in CVF at inception which then rolled into Geometrica at inception. A few of our investors actually did this. The returns are illustrative.

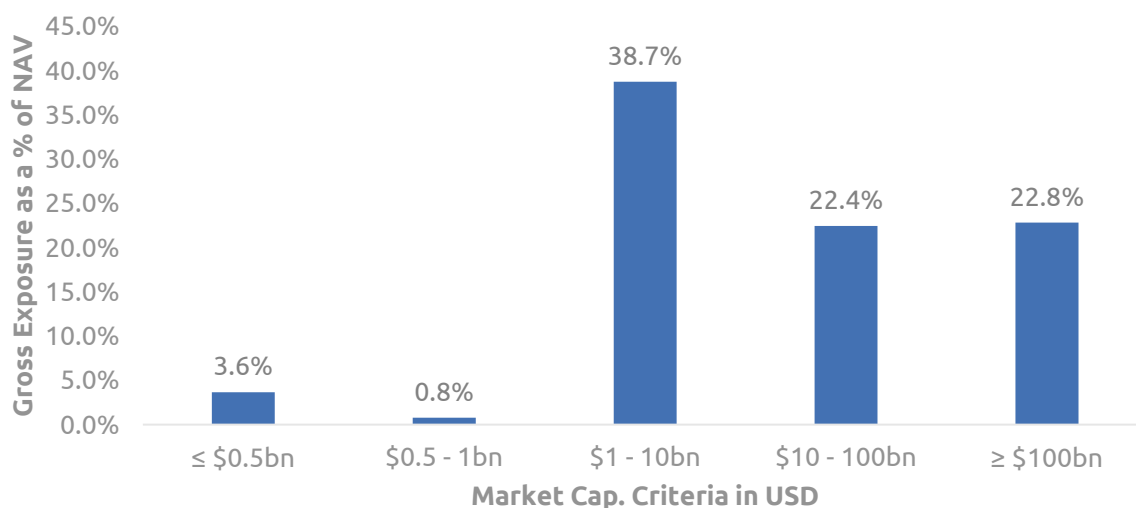
ASSET ALLOCATION

Country	Long	Short	Gross	Net
Australia	28.4%	(7.1)%	35.5%	21.3%
Americas	17.3%	(18.5)%	35.7%	(1.2)%
Asia	0.0%	(12.2)%	12.2%	(12.2)%
Europe	3.1%	(1.9)%	5.0%	1.2%
Total	48.7%	(39.7)%	88.4%	9.1%

GROSS EXPOSURE



GROSS EXPOSURE BY MARKET CAPITALISATION



FUND OVERVIEW (ALPHA UNITS)

Fund	Geometrica Fund
Structure	Wholesale unit trust
Mandate	Global long short Mid-cap focus
Gross exposure range	0 - 200%
Net exposure range	up to 100%
Single stock long limit	15% at cost
Single stock short limit	5% at cost
Buy / Sell Spread	Nil / 0.25%
Investor Eligibility	Wholesale only
Platforms	Ausmaq, Hub24, Netwealth
Fees	1.5% management (+GST) 20% performance (+GST)
Benchmark	RBA Cash Rate
High water mark	Yes
Liquidity	Monthly
Administration & custody	Apex Fund Services

DISCLAIMER

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This document does not constitute an offer. Any offer of units in the Geometrica Fund can only be made pursuant to an Information Memorandum which details the relevant risks related to investing in the Fund and other important information you must read and acknowledge prior to making any investment in the Fund.

The Fund is not suitable for all investors. Investing in any security or fund involves significant risk. The price of any security or fund may decline as well as rise.

Past performance is not predictive of future performance and no guarantee or representation as to expected future returns is or can be made.