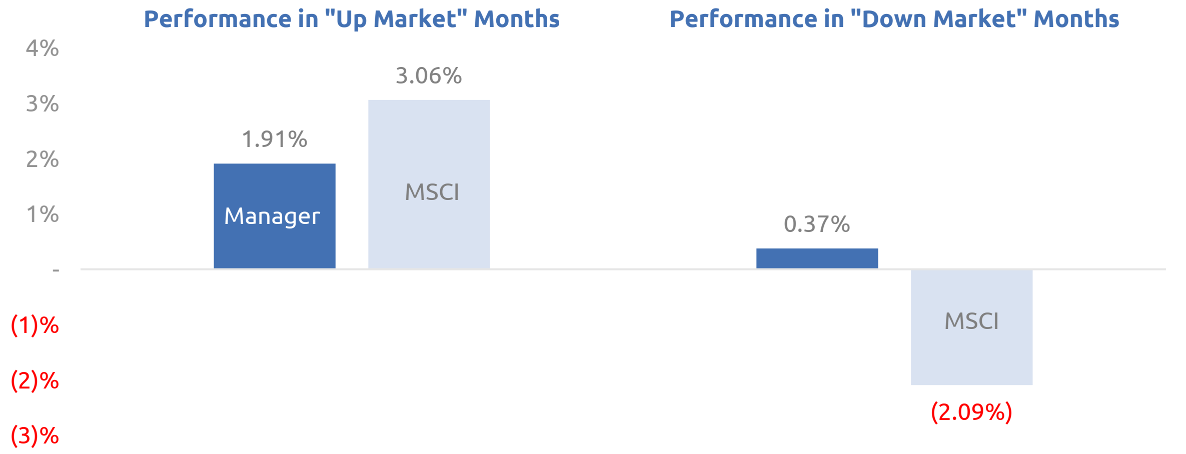
STRATEGY PERFORMANCE (%, NET)[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index
2015	+0.1	-0.3	+0.0	+0.7	+2.1	-1.4	+2.0	-0.2	+1.5	+1.7	-0.2	-0.9	+5.1	+9.8
2016	+0.0	+0.0	+2.9	+2.3	+11.8	-3.6	+5.3	-6.8	+0.6	+2.3	-3.5	-2.5	+7.7	+8.4
2017	+1.9	-2.6	-1.0	+3.5	+2.2	+3.5	+1.7	+3.0	+2.4	+9.5	+4.1	-1.1	+30.3	+14.8
2018	+6.5	-2.1	-0.7	+0.6	+9.1	+3.2	+5.6	+2.9	--	--	--	--	+27.4	+11.8
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	-0.4	-1.3	+0.8	-12.5

	Fund	Index
Since Inception	+167.7	+89.9
Strategy p.a.	+15.1	+9.6
Geometrica p.a.	+11.2	+6.8

2015 – 2018: CVF (same portfolio managers and strategy)
2019 onwards: Geometrica.

STRATEGY 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

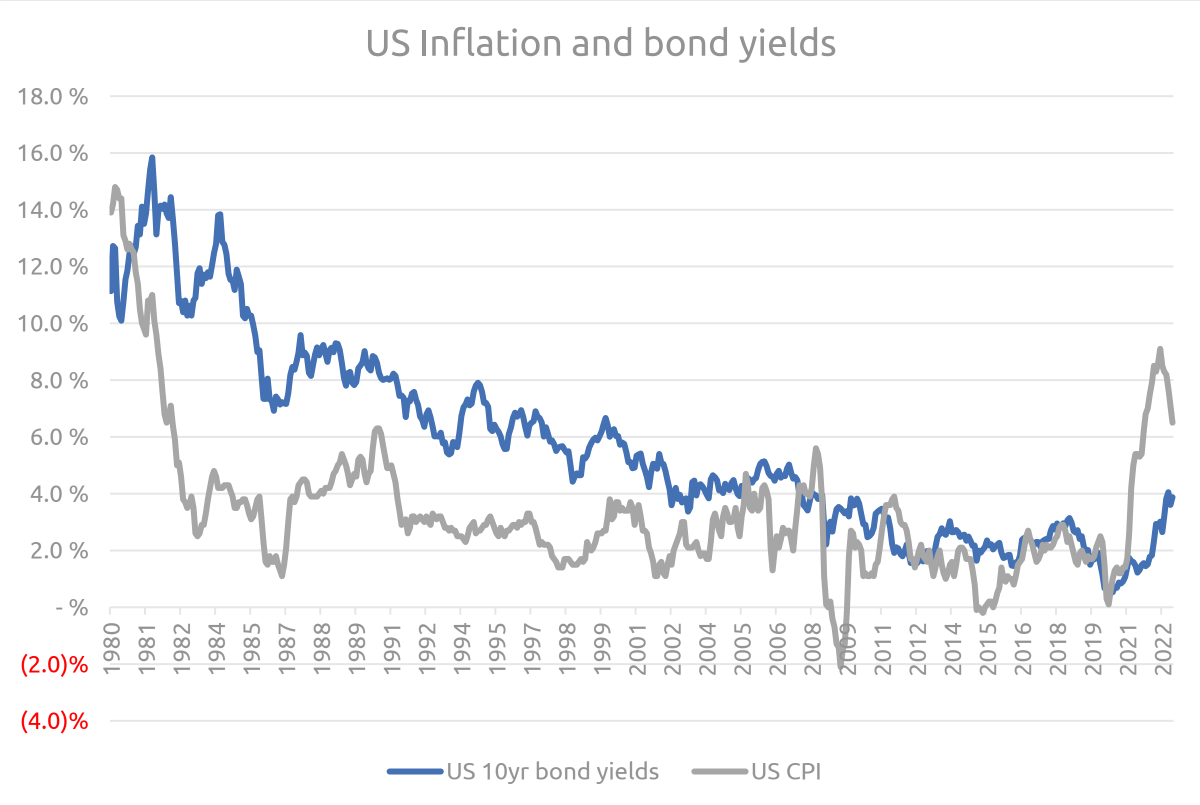
The Fund returned -1.31% after costs in the month of December 2022. This compares to the MSCI All Countries World Index (AUD) which returned -5.1%.

We turned in a small positive for calendar year 2022 whilst the MSCI All Countries World Accumulation Index (AUD) fell -12.5% in 2022.

[1] *Performance is after all fees, Founder Lead Series units.*

OUTLOOK

A thirty plus year trend of benign inflation, declining bond yields and rising long duration asset valuation broke in 2022. Global equity indices and bond markets were thrown into turmoil.



Source: Bloomberg

2022 was the year the S&P500 Index declined -19.4%.

Our returns didn't track the decline of most major indices as our portfolio typically doesn't replicate their constituents.

Instead, our objective is to cherry pick situations offering outsized returns relative to the risk we take to get exposure to them.

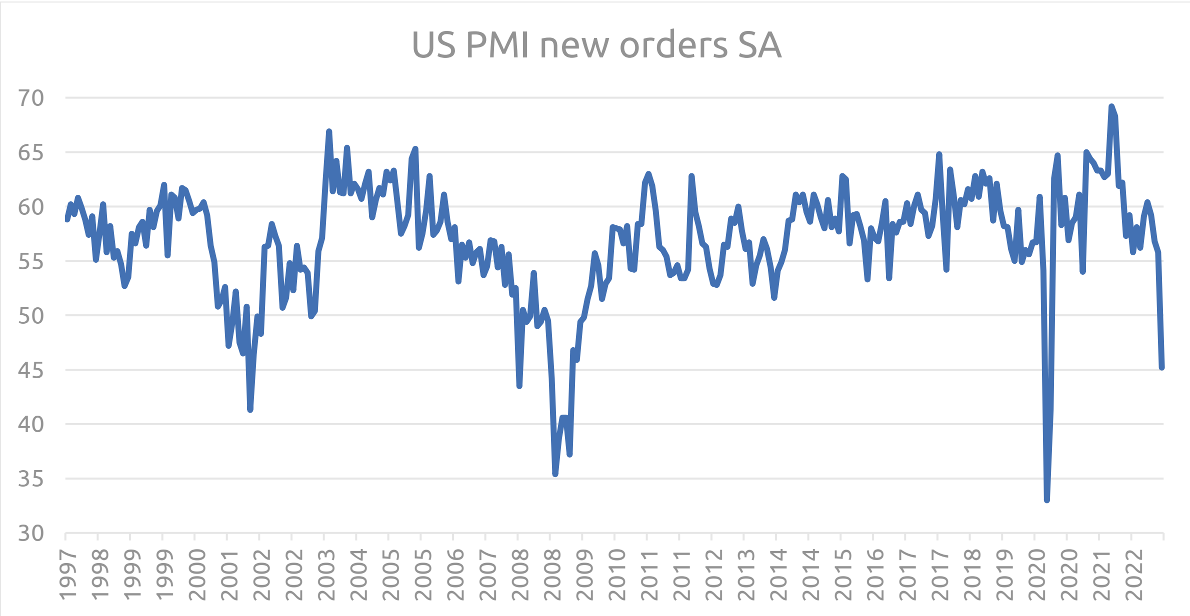
Invariably these situations are contrarian in nature, where consensus expectations are low, often due to the market extrapolating into the future a negative event that is in fact transitory.

Turning to the year ahead, the consensus view appears to be for a recovery in global equities off the back of the US Federal Reserve moderating its interest rate rises or even swinging into reverse later in the year.

This may make sense; we can see inflation appears to be rolling over. However, we think of a share price as a derivative: most simply, it's EPS x P/E multiple = share price. Rapid changes in (real) interest rates can have a big impact on the valuation multiple, as we saw in 2022. So, tempering of expectations for future inflation and interest rate rises in 2023 should be an incremental positive.

However, we are wary on the earnings front. We listen to a lot of earnings calls across many sectors, and a recurring theme is a slowing in leading edge sales activity from homebuilders to software.

At an aggregate level, we can see this also in the new orders component of various business activity surveys. The US manufacturing Purchasing Managers Indices' (PMI) new orders component is in contractionary territory. This tends to be a good forward indicator of earnings direction.



Source: Bloomberg

But just like in 2022, there are pockets of opportunity available that will generate attractive returns. And a difficult macro backdrop also makes for more short selling opportunity.

2023 like 2022 is likely to be highly dynamic.

A bottom-up screening process should unearth opportunity. We found one of our present holdings that is a material beneficiary of deglobalisation in the new energy space in this way, and our subsequent diligence of the industry has identified others.

There is a geopolitical contest between east and west. China's "dual circulation" strategy aims to increase domestic self-reliance and increase the rest of the world's reliance upon China.

At the same time, the US is actively seeking to wean itself off dependency on Chinese manufacturing in a number of areas. Examples include critical materials such as rare earths, solar photovoltaic modules and semiconductors and semiconductor equipment. Structural changes like this tend to generate opportunity.

PORTFOLIO

In December our longs detracted but shorts made a positive contribution, blunting the impact of the MSCI All Countries World Index (AUD) falling -5.1%.

A month is too short a timeframe to assess the vast majority of investment decisions, but a few notable movers in our portfolio follow.

Netflix (NFLX.US, mkt cap US$162bn) was one of our better performing longs in December, but it still fell -3.5%. When we mention this stock to investors, they generally recoil, reflecting a consensus of low expectations, given Netflix's share price plummeted from almost $700 to less than $200 not that long ago. Yet underlying industry dynamics are increasingly positive. Year over year comparisons on subscriber growth get easier as covid cohorts are lapped. Competitive intensity continues to decline with notable large competitors focusing on profitability over acquiring subscribers. Meanwhile, the company remains the only cashflow generative player in its industry.

First Solar (FSLR.US, mkt cap US$18.7bn) was one of our worst performers for December, falling 13.2%. We have regarded solar stocks as largely un-investable for many years. In the case of First Solar, we think that has changed, driven by three separate regulatory developments in the US market. Like Netflix, First Solar since month end has seen its stock price appreciate strongly.

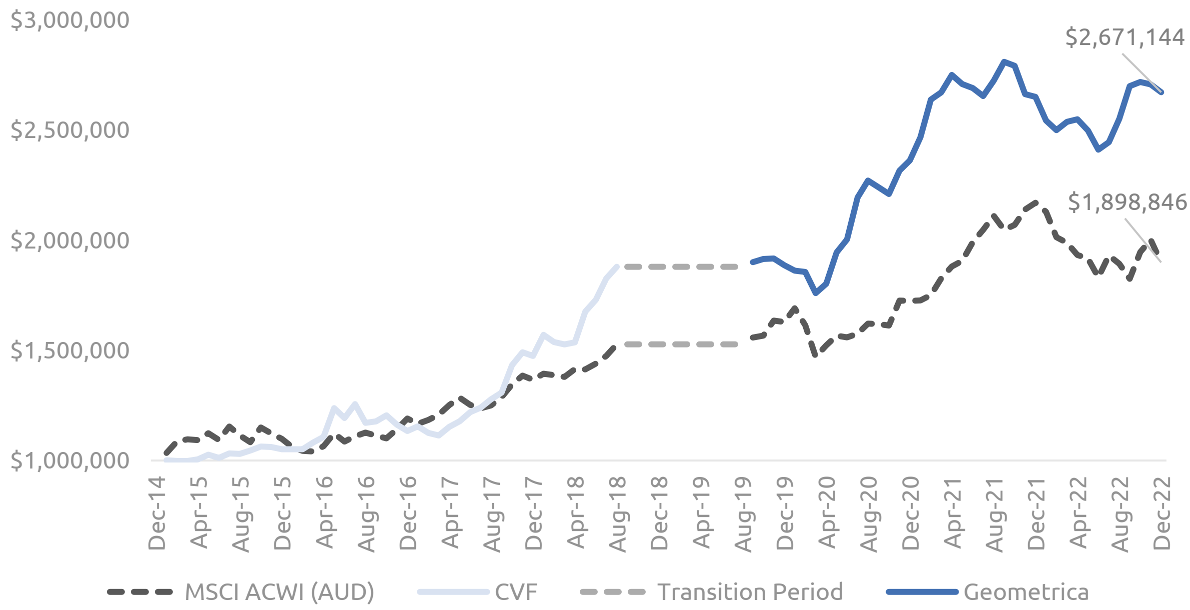
Domain Holdings (DHG.AU, mkt cap A$2bn) fell 11% during December. We maintain a very small position here. Domain operates in a duopoly and has structural pricing power. Industry conditions are quite horrible currently, but equally that is well known and baked into a share price that has fallen around 50%. The rapid decline in listing volumes dogging the stock is likely to moderate as we look ahead. Meanwhile structural reform in stamp duty in NSW may become a structural tailwind and the company is under earning based on its current margin profile.

On the short side, a position in a ladies branded apparel company (mkt cap US$3bn) was our top contributor, falling more than 20%. This company returned to listed life in the IPO class of 2021. 2021 was the year when many apparel companies saw their sales boom and inventory positions draw down. Prior to Covid, this company was loss making. In 2021 it made a large profit driven by better gross margins, which were in turn driven by reduced mark down discounting. Given the inventory trends we see, we expect mean reversion in sales and margin trends in the year ahead.

As ever, thank you for your trust and for joining us on the journey. We look forward to a profitable 2023.

For any investor wanting to catch up with us directly, please feel free to reach out via the team email: Team@GeometricaFund.com

MANAGER PERFORMANCE HISTORY[2]



31 Dec 2022	Strategy inception pa	Geometrica inception pa	CYTD	1 year	6 months	3 months	1 month
Founder[3]	+15.11%	+11.17%	+0.78%	+0.78%	+10.82%	-1.04%	-1.31%

* 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.

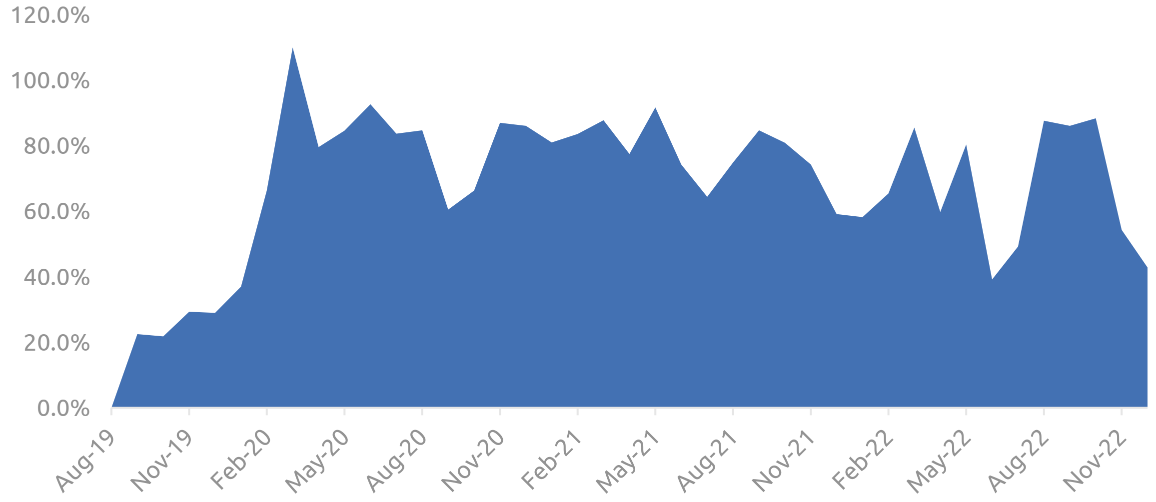
ASSET ALLOCATION

Country	Long	Short	Gross	Net
Australia	6.1%	(6.0)%	12.1%	0.1%
Americas	12.6%	(9.7)%	22.3%	2.9%
Asia	4.4%	0.0%	4.4%	4.4%
Europe	2.8%	(1.2)%	4.0%	1.7%
Total	25.9%	(16.9)%	42.8%	9.0%

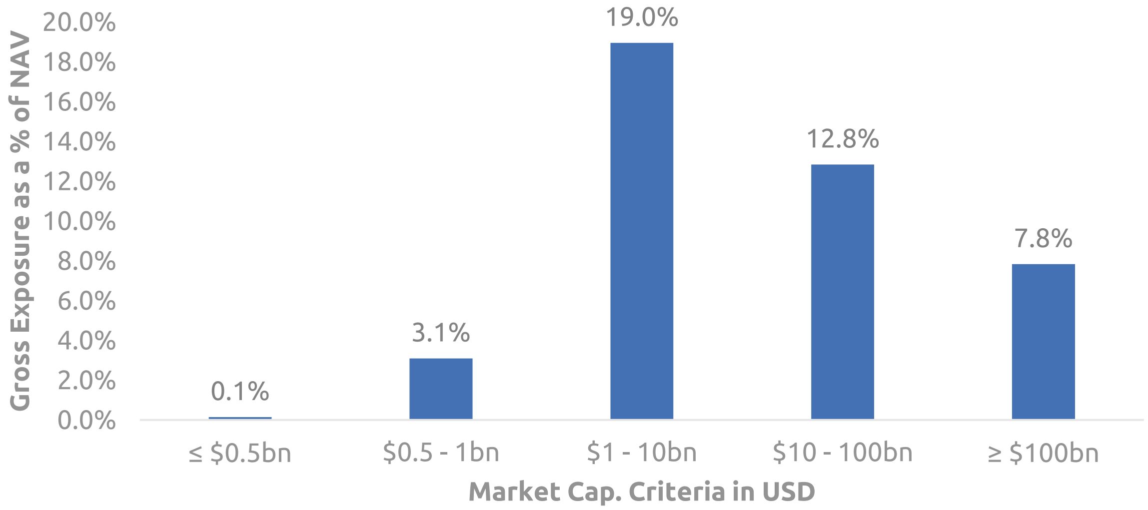
[2] Manager left CVF in September 2018 and began Geometrica in September 2019. Performance period is from 5 January 2015. Performance is net of all fees.

[3] 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.

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, Powerwrap
Fees	1.5% management (+GST) 20% performance (+GST)
Benchmark	RBA Cash Rate
High water mark	Yes
Liquidity	Monthly
Administration & custody	Mainstream Fund Services