STRATEGY PERFORMANCE (%, NET)*

	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
2023	+1.7	-1.5	+2.4	-2.7	+1.2	+0.8	+1.2	-2.0	-3.1	-0.8	+0.2		-2.7	+19.3

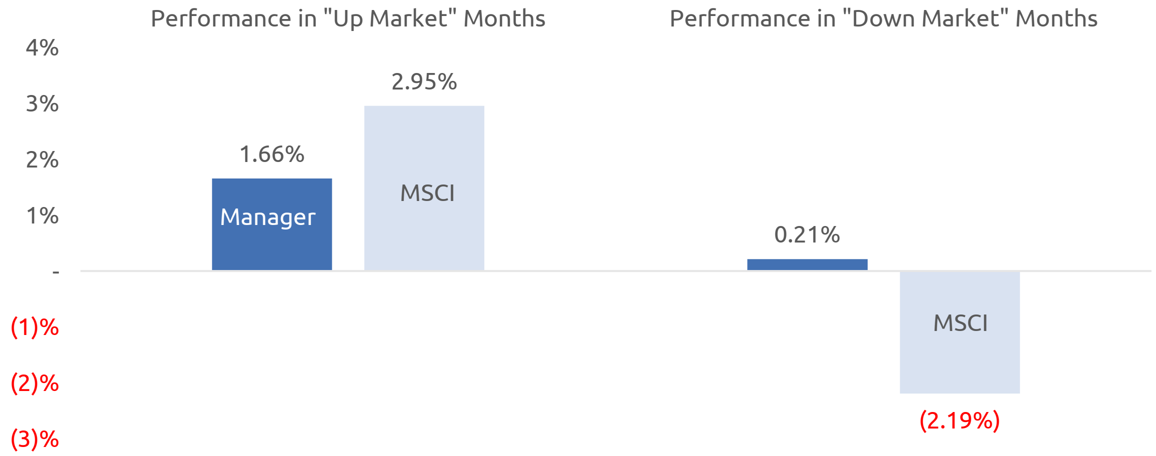
	Fund	Index
Since Inception	+159.8	+126.4
Geometrica p.a.	+8.0	+9.7
Strategy p.a.	+12.8	+10.9

2015 – 2018: CVF (same portfolio managers and strategy)

2019 onwards: Geometrica.

Index = MSCI All Country World Index (AUD)

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 Geometrica Fund returned 0.24% in November. The AUDUSD cross rate appreciated +4.23% for the month. Before currency the portfolio was +1.84%; ex currency impact of -1.58% the net fall out was +0.24%.

The top 5 stocks in the portfolio at the time of writing, representing ~30% of capital are listed below.

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

Top 5 stocks (alphabetical order)			
Name	**Ticker**	**Mkt cap (US$m)**	**Listing**
Ambu	AMBUB DC	3,961	Denmark
Insulet	PODD US	14,452	USA
Resmed	RMD AU	25,733	Australia / USA
Royal Caribbean	RCL US	31,742	USA
Uranium ETF	U-U CN	5,105	Canada

Notable positive contributors included **Nvidia**, **Ambu**, **Royal Caribbean**, **Lamb Weston** and **Rightmove**.

Key negatives were **Tidewater**, **Coupang** and **Interactive Brokers**.

Currency (AUDUSD) appreciated +4.2% - which is the same as saying all our US stocks had a -4.1% currency driven mark down. Currency works out over time if we get the stock calls right.

We are actively increasing the weighting of the portfolio towards what we term "injured athletes". Eg: a business with structural or competitive advantages that gets sideswiped by some unforeseen event which calls into question (in the mind of the market) the value of the company.

As we write this is driving improved performance month to date.

Netflix was an example across 2022/23. Ambu, Insulet and Resmed are current live examples.

PORTFOLIO DETAILS

Ambu (AMBUB.DC, mkt cap US$3.9bn) rose +34% in November following a better-than-expected full year result delivered on 8 November 2023. This stock is a new position for us (discussed in detail below).

Royal Caribbean (RCL.US, mkt cap US$31.7bn) rose +26.8% in November. Great assets always survive and RCL is the archetypal case of "good company, bad balance sheet". The bad balance sheet has given us a once in a decade opportunity to own the very best operator at a knock down price. Credit spreads continue to tighten on RCL's debt stack and whilst a tightening in sovereign yields has been beneficial the overwhelming driver we think has been exceptional execution. RCL is the best operator of the big 3 cruise lines which dominate over 80% of industry capacity; this manifests in yields, returns and balance sheet management. Material upside remains on offer here.

Nvidia (NVDA.US, mkt cap US$1.2tn) rose +14.7% in November in sympathy with a broad rise in technology stocks. October's Taiwan export data showed a surge in electronics shipments to China, which correlates to a jump in TSMC and other Nvidia supplier revenue. However, this has largely reverted to more normal levels in November.

Lamb Weston (LW.US, mkt cap US$15.4bn) rose +11.4% in November. Lamb is recovering from a sell off driven by excessive fears around falling volumes (Lamb refused to renew several loss-making contracts) and fears that GLP-1 drugs might in future blunt demand for its product (more below).

Rightmove Plc (RMV.LN, mkt cap £4.5bn) rose +15.1% in November. Rightmove's share price has recovered in the face of fears surrounding the entry of CoStar into the UK market via a hitherto subscale UK real estate platform it recently acquired.

The sell off provided opportunity. Rightmove monetise at a rate of 1:3 relative to their Australian peers, leaving a lot of money on the table. A new CEO has hired aggressively in product development areas that we think may signal a renewed focus on monetisation. Meanwhile the stock remains cheap relative to its historical valuation range at a time when the UK housing market is at trough activity levels with improving internal dynamics and falling interest rates.

Tidewater (TDW.US, mkt cap US$3.6bn) fell -12.1% in November, after the company missed earnings expectations. We remain constructive. Tidewater are the leading provider of offshore service vessels (OSVs) to the offshore oil and gas and renewable energy industry. In prior cycles new ship supply tended to break day rates and margins. This cycle we see no wave of OSV new builds in spite of strong demand. Day rates and margins may therefore continue to strengthen from here. Should that be the case

Tidewater has significant upside. A local peer, **MMA Offshore** (MRM.AU, mkt cap A$688.9m) has seen its share price rise ~50% in the last few months as some of the trends that drove our purchase of Tidewater became evident for MMA. We remain patient holders.

Interactive Brokers (IBKR.US, mkt cap US$34.9bn) also detracted slightly as the stock fell -2.8%. IB has derated in valuation terms as the market frets that lower interest rates in the months ahead will see slower earnings growth. We agree that falling interest rates will lead to some margin compression but think the bigger picture remains IB's ongoing rapid market share gains. Falling interest rates are in the price and then some.

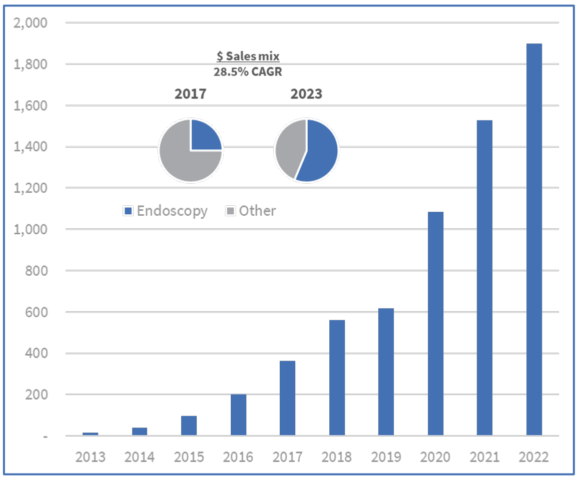
Ambu (AMBUB.DC, mkt cap US$3.9bn†) entered the portfolio in November.

Ambu's claim to fame was the Ambu bag, a manual resuscitation device that's been around since the 1950s.

Ambu today is mainly known for *single-use endoscopes*. An endoscope is a medical device typically featuring an optical lens at the distal end that can be inserted into the body to inspect various areas and in many cases carry instruments and perform procedures. Colonoscopes are a common type of endoscope; there are many others (bronchoscope, cystoscope, ureteroscope, etc).

We became interested in Ambu because despite posting very strong endoscope sales growth over the last decade and endoscope sales accounting for almost 60% of group sales versus just 25% a few years prior, the stock price had fallen from over DKK300 to under DKK100.

Ambu single use endoscopes sold (000s)



Ambu share price (DKK/share)

Source: Company filings, Bloomberg, Geometrica analysis.

Source: Ambu

† 26.9bn Danish Krone

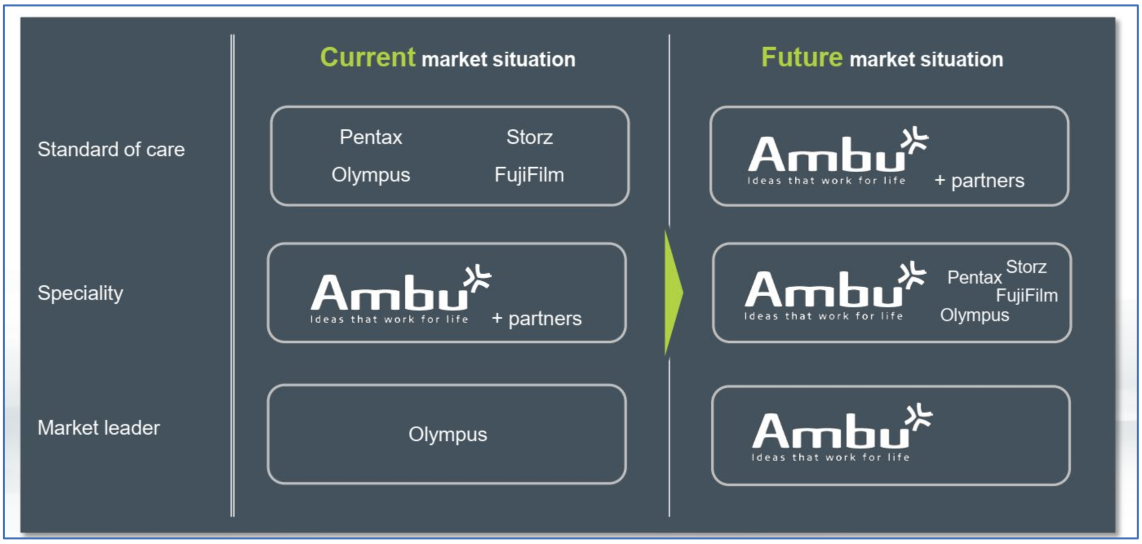
The benefits of a single use endoscope over a reusable scope are workflow and hygiene. It is both expensive and time consuming to sterilise an endoscope intended for reuse. Several US FDA notices highlight the safety risks involved in reusable endoscopes‡.

As Ambu has pioneered the single use endoscope, costs have fallen and technology improved to a point where in some specific use cases the single use instrument rivals the reuseable in all facets and is superior in safety profile.

This was the historical path trod by needles and instruments such as scalpels - reusable traditionally but shifted to single use due to safety concerns and improvements in technology and cost.

The market, with some prompting from an extremely optimistic management team, had imagined a future where Ambu's single use endoscopes would supplant reusable scopes and perhaps someday depose Olympus as market leader. As the saying goes, before the fall first comes hubris.

With this dynamic firmly at its back, by 2021 Ambu was a market darling, trading at over 100x P/E.



Source: Ambu, 2016 presentation

Driven by this vision, Ambu aggressively increased its cost base across 2019 to 2022, with headcount in areas such as R&D and sales rapidly scaling. This led to a surge in operating costs. When the revenue growth flowed less swiftly than forecast, Ambu's cost levels grew by 1.7x the rate of revenue growth, leading to crushing margin compression. Operating margins fell from over 20% to below 5%. The share price cratered from over 300 to below 100.

In 2022 a new management team quietly entered and began the turnaround process. Headcount was slimmed down. The R&D new launch process refocused onto fewer products where customer needs drove product innovation. Costs were tightly controlled.

Masking the turnaround was a large inventory build in some hospitals of Ambu's aScope 4 bronchoscope. Covid has driven a pull forward of the trend to single use endoscopes, given the infection risk a reusable bronchoscope poses (these instruments are used to inspect the lungs by interventional pulmonologists). This propelled sales in 2020 and 2021 but 2022 saw a large slowdown as users worked off excess inventory.

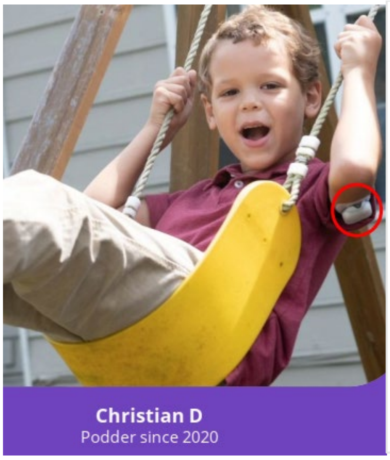
Fast forward to November 2023 and Ambu recently reported fiscal 2023 results. In pulmonology, where Ambu is particularly strong across its aScope 4 and aScope 5 products, growth is reaccelerating to mid-teens levels. In the ENT area, Ambu's sales growth is running above +30%. Margins are increasing again.

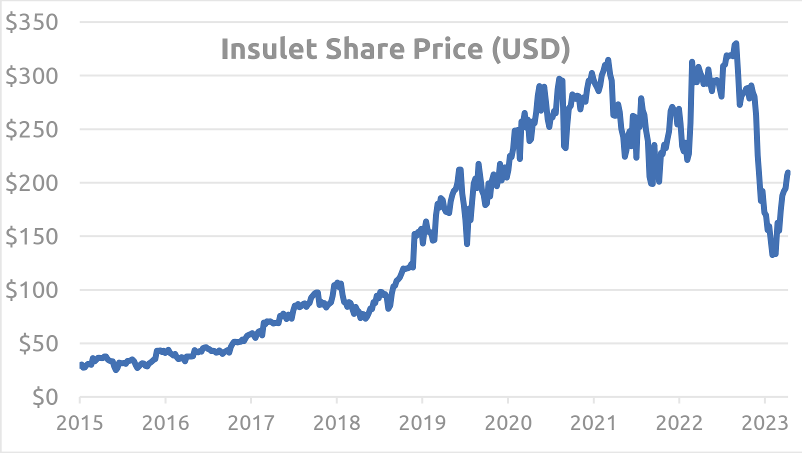
Endoscopes are now 56% of sales and the key driver of margin expansion going forwards. Back in 2017 this stock traded on rock star valuation multiples when endoscopes were only 25% of sales.

‡ https://www.fda.gov/medical-devices/medical-devices-news-and-events/fda-issues-two-warning-letters-leading-manufacturer-endoscopes

Ambu have an operating margin target of 20% over the next few years, which is really just getting back to where they used to be. If that happens, and margins are now clearly improving, we see large upside for the stock.

The fund also recently established a position in **Insulet** (PODD.US, mkt cap US$14.6bn) the maker of an innovative insulin pod pump used by Type 1 and now some Type 2 diabetics (see below picture of device)





Source: Insulet presentation cover, Bloomberg.

In mid-2023 the equity market was abuzz with the transformational capacity of GLP-1 drugs. These drugs have been around for over a decade, originally used to treat type 2 diabetics. But with Novo Nordisk's Wegovy receiving a weight loss indication from the US FDA in late 2021, they became smash hits.

GLP1s result in satiation and slow gut emptying. Users eat less and lose weight. Novo Nordisk and Lily are undertaking myriad clinical trials designed to extend their use, given high costs, to everything from treatment of cardiovascular disease to obstructive sleep apnea.

In mid-2023 we witnessed a selloff in any stock the market thought might be negatively impacted by GLP1 drug adoption. A series of posts on social media and blog sites detailed how it might play out.

The share prices of stocks from McDonalds to Resmed fell on GLP1 fears. A company supplying knee implants saw its share price fall as the market worried falling obesity would reduce knee replacement demand. Lamb Weston, a stock we own, was hit as the market worried key customer McDonald's might be adversely affected. But craziest of all perhaps was the fall in Insulet's share price.

Insulet make a set and forget insulin pump called the Omnipod5 that sits on the skin for up to 3 days and is controlled remotely. It connects with a continuous glucose monitor and uses this data to titrate the required volume of insulin in order to keep a user's HBA1C blood sugar level in range. For diabetics, out of range blood sugar levels eventually impair the kidney, eyesight, nerves and so on.

This device is a game changer. Standard of care previously was multi day injection where the patient is effectively a human pin cushion...finger prick to measure blood sugar then an injection of insulin multiple times a day and guessing at dosage to try to keep blood sugar in range.

The vast majority of Insulet's users are type 1 diabetics. Type 1 diabetes is an autoimmune disease that has no cure. All the beta cells in the pancreas that produce insulin die. T1D patients must have insulin. GLP1 drugs have never been indicated for T1D. But a tiny trial that posted an improvement in insulin production similar to the "honeymoon effect" in T1D suffers who had yet to see all their beta cells die panicked a part of the market and Insulet's stock price cratered.

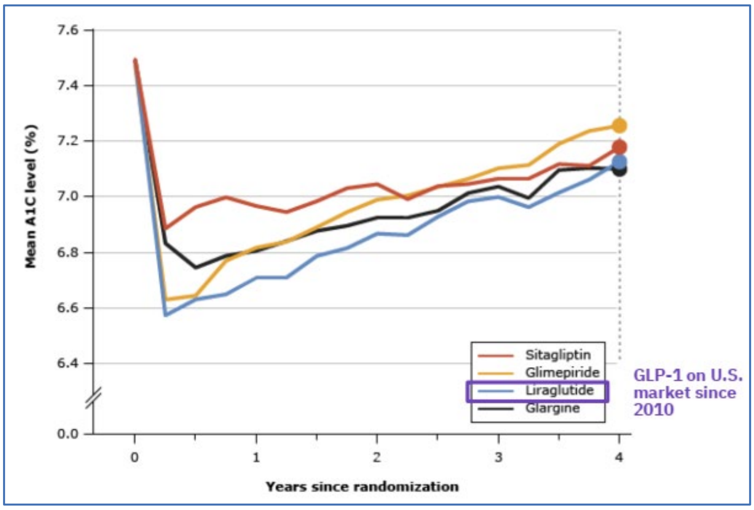
This is where it gets really crazy. Then, there were questions from investors on whether GLP1s like Ozempic might stop people from needing insulin and insulin pumps for type 2 diabetes.

You have to remember that GLP1s ARE type 2 diabetes drugs and have been for OVER A DECADE.

Which means there is a tonne of data on their impact on Type 2 diabetes. The data is extremely clear.

GLP1s give a boost to remaining beta cells which increases their production of insulin…but the effect is one time…and thereafter the ongoing disease progression reasserts.

The chart below shows the impact of multiple different GLP1s on HBA1C blood sugar levels (falling levels are improvements, implying more natural insulin production) which universally shows an initial improvement then ongoing deterioration. Most notably, the disease state reasserts itself independent of ongoing weight loss. GLP1s do not cure diabetes of any kind.



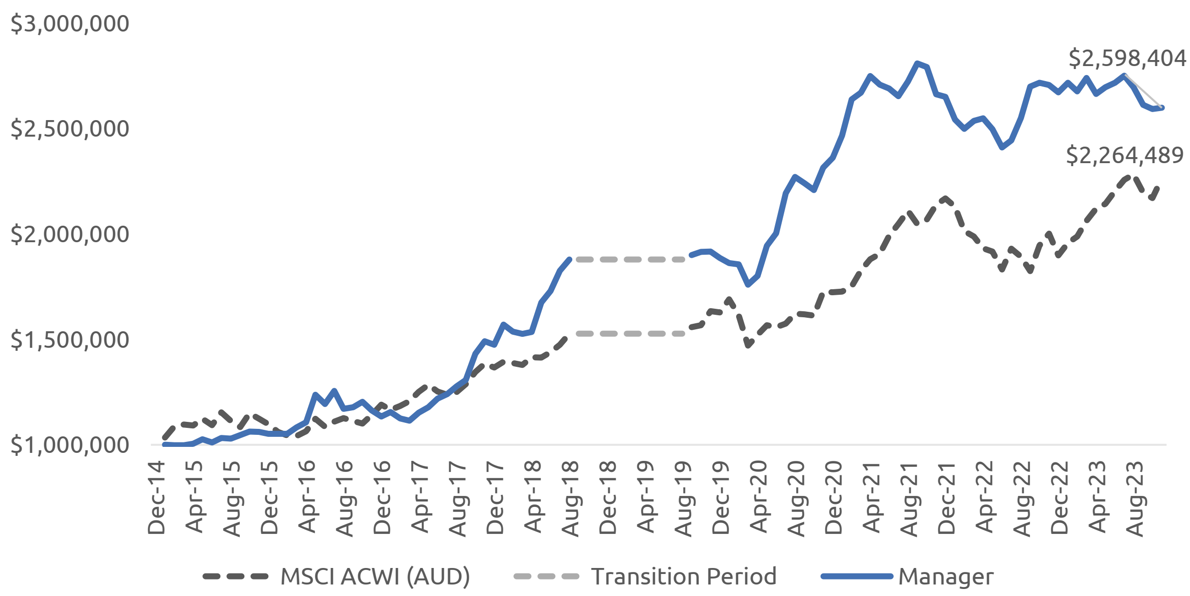
Source: Insulet

All of which means that the GLP1 inspired sell off was an opportunity. As the saying goes, the market is a wealth transfer mechanism from the impatient to the patient.

We see large upside ahead for Insulet. Margins should expand significantly in the years ahead as a new production facility completes in Malaysia and ongoing sales growth outpaces cost growth. The newest product from Insulet is the Omnipod 5, which is taking market share and capturing over 50% of all new adoption, as diabetics switch from multiple daily injections to a set and forget Omnipod 5 pod pump that is waterproof and able to be used by children as young as 2 years old.

Which is where the story all started…Insulet was founded by a father who grew tired of seeing his young child being treated like a pin cushion.

MANAGER PERFORMANCE HISTORY§



30 Nov 2023	Strategy Inception	Strategy inception pa	Geometrica inception pa	CYTD	1 year	1 month
Founder**	159.84%	12.82%	+7.95%	-2.73%	-4.00%	+0.24%

* 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.

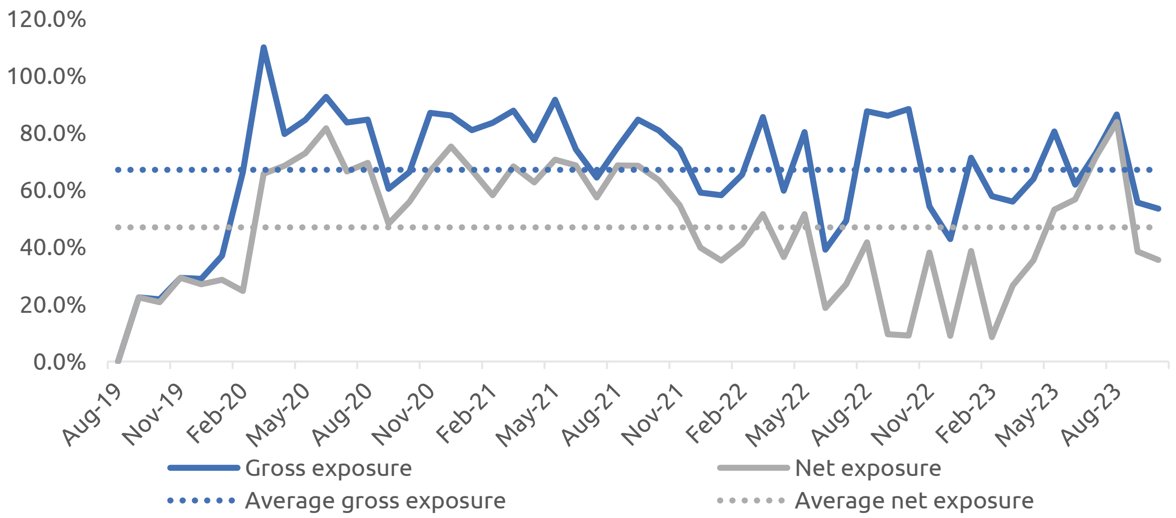
ASSET ALLOCATION

Country	Long	Short	Gross	Net
Australia	10.1%	0.0%	10.1%	10.1%
Americas	25.8%	(1.1)%	26.9%	24.7%
Asia	0.8%	(0.6)%	1.5%	0.2%
Europe	18.0%	(0.8)%	18.8%	17.2%
Total	54.7%	(2.6)%	57.2%	52.2%

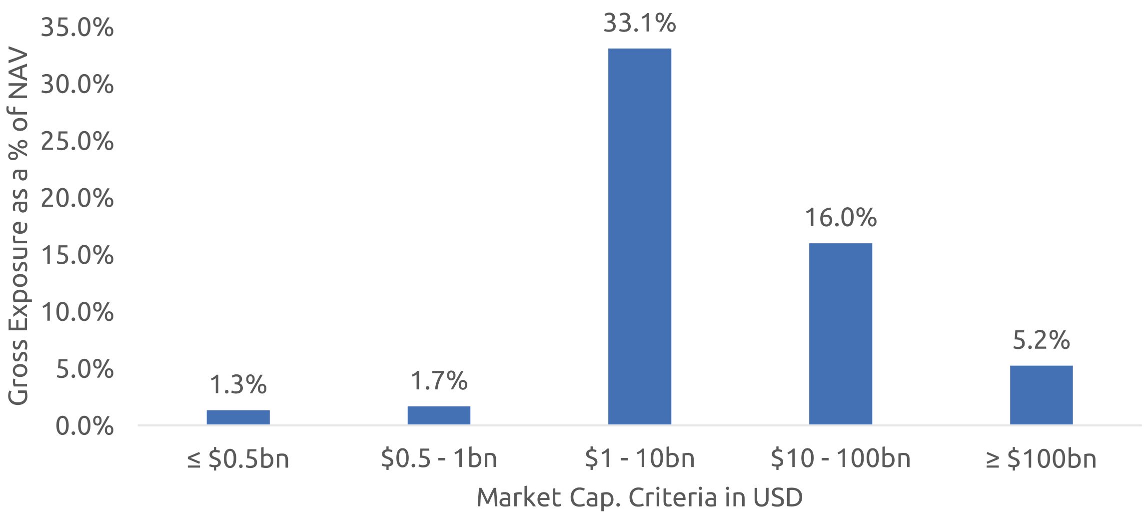
§ Manager left CVF in September 2018 and began Geometrica in September 2019. Performance period is from 5 January 2015. Performance is net of all fees.

*** 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 & NET 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, Netwealth
Fees (Founders Class)	1% management (+GST) 15% performance (+GST)
Benchmark	RBA Cash Rate
High water mark	Yes
Liquidity	Monthly
Administration & custody	Apex