Atlantic Pacific Australian Equity Fund

ARSN 158 861 155

with. Intelligence

WINNER

HFM Asian Performance Awards 2022

Emerging Manager / Smaller Fund - Equity

Fund Monthly August 2023

Class A - Return Summary (To August 2023)

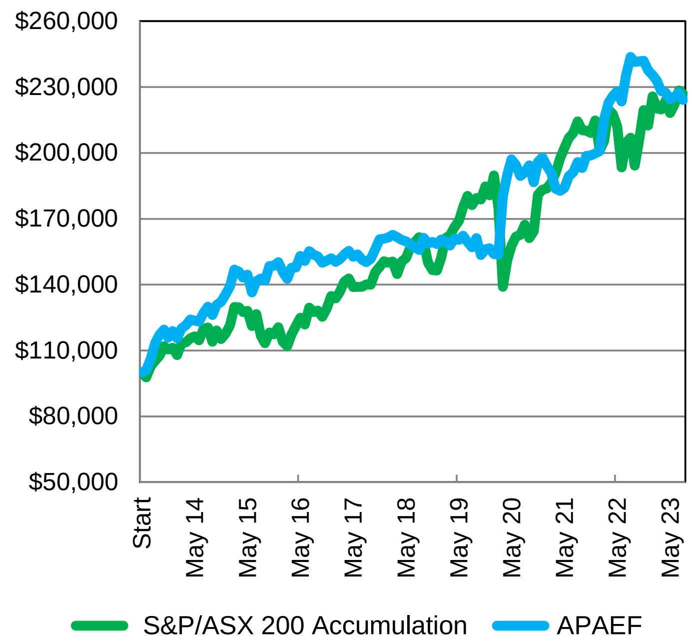
Period	1 mth	3 mth	6 mth	1 yr	3 yr (pa)	5 yr (pa)	Cumulative	Per Annum
Fund Return	-1.39%	-0.1%	-3.7%	-8.1%	5.4%	7.5%	124.2%	8.3%
S&P/ASX 200Acc.	-0.73%	3.9%	3.0%	9.6%	10.7%	7.0%	126.8%	8.4%
Excess Return	-0.66%	-4.1%	-6.7%	-17.6%	-5.3%	0.5%	-2.6%	-0.1%

Class B - Return Summary (To August 2023)

Period	1 mth	3 mth	6 mth	1 yr	3 yr (pa)	5 yr (pa)	Cumulative	Per Annum
Fund Return	-1.27%	0.4%	-2.8%	n/a	n/a	n/a	-6.6%	-8.8%
S&P/ASX 200Acc.	-0.73%	3.9%	3.0%	n/a	n/a	n/a	2.7%	3.7%
Excess Return	-0.54%	-3.5%	-5.8%	n/a	n/a	n/a	-9.3%	-12.5%

Past performance is not indicative of future performance. Fund returns presented in this document are for both Class A Units and Class B Units. Fund Returns are prepared on a redemption unit price basis after management and performance fees inclusive of GST. Distributions are assumed to be re-invested at the mid unit price. Individual tax is not taken into account in deriving Fund Returns. In calculating the NTA, the Atlantic Pacific Australian Equity Fund ("Fund") asset values have been calculated using unaudited price and income estimates for the month being reported. Returns greater than one year are annualised.

Cumulative Returns of $100k



Monthly Highlights

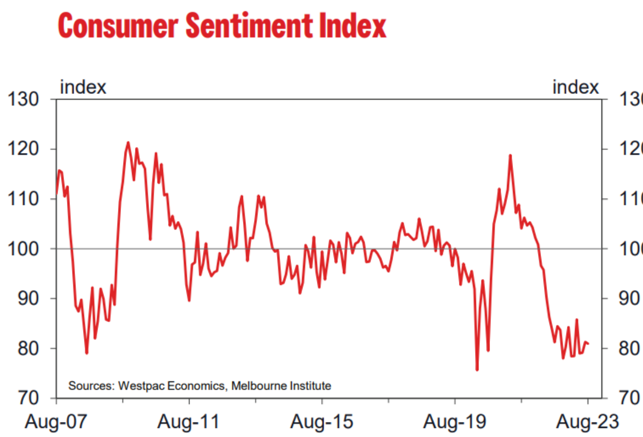
- New report design featuring an expanded discussion on our sector and company views.
- Healthcare stocks underperformed driven by Mesoblast and ResMed.
- Energy growth positions, Karoon and Paladin, performed well during the month.
- HUB24 position positively re-rated on a strong annual report, the standout contributor for the month.

APSEC FUNDS MANAGEMENT

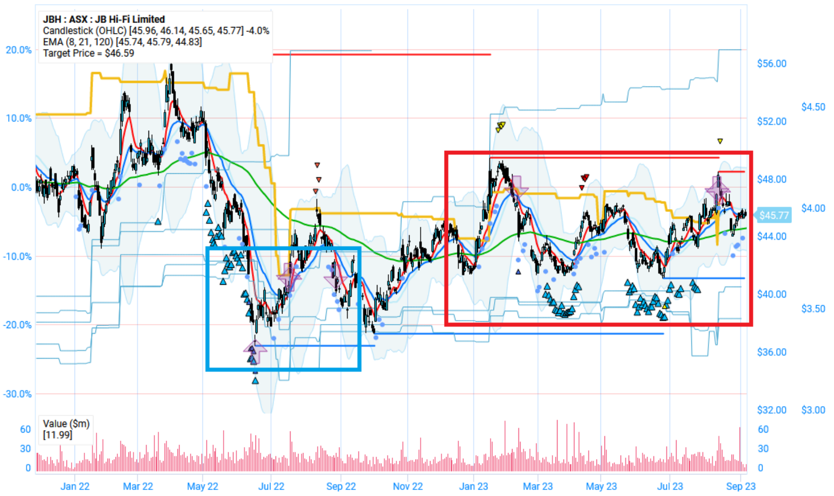
Portfolio Activity

Retail — Short Sold

We have long maintained that a select basket of consumer facing stocks have benefitted from the structural boom in the last few years post lockdown as household budgets materially changed towards home goods. Fiscal responses to mass lockdowns supplemented by increased leisure time supported an environment in which the basket was clearly over-earning, in our view. For the Fund, it becomes a question of when, not if, earnings come back down to trend levels. In support of this thesis is the well-known current state of the Australian Consumer as depicted in the Westpac Consumer Sentiment Index. This index attempts to highlight short term dynamics in consumer preferences where one can imply a general propensity to spend. We speculate what is driving the recent fall to multi-decade lows is the normalisation of interest rates and how this is impacting household budgets with higher mortgages or rents. We have displayed in past Fund reports, how the delinquency rates for mortgages with vintages during 2021/22 (not unsurprisingly coinciding with the peak in the Australian housing market) had started to accelerate during this year as fixed rate mortgages were being re-priced into variables rates. We continue to postulate that the upcoming Christmas period is likely to be one of the weakest in recent years with comparable growth numbers likely to remain negative as we have seen in the post guidance statements of many of these companies.

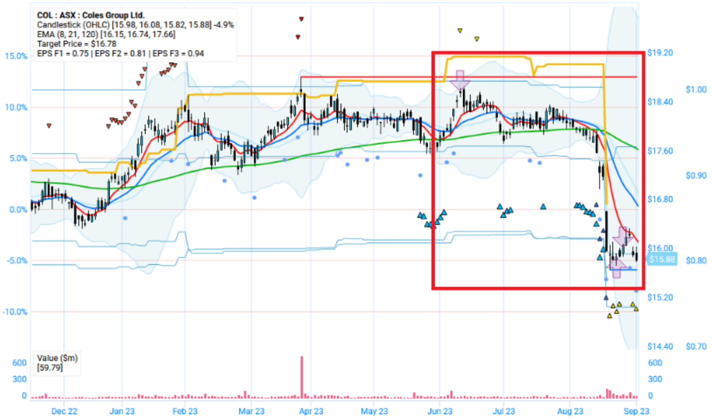


The August reporting produced mixed outcomes on this theme costing the fund approximately 13bps. While small in total, it's still disappointing as any sense of better than bad was rewarded with frothy buying. Given our style of covering Day 1 (which we have generally followed since inception of the Fund), we covered some names at less than optimal prices relative to at the time of writing. Short positions on the duo of 'white good' stocks, Breville Group (BRG.ASX) and JB Hi-Fi (JBH:ASX) negatively contributed to the fund's performance during the month as both companies reported better than bad. In the case of JBH, we took a short position prior to reporting at a price @ $46.73 and covered post result @ $48.183 for a minor loss. Despite JBH's axiomatic hegemony over the electronic retailing space, we believed the result showed clear signs of a slowdown and trace elements of inflation in their cost of doing business despite the positive market reaction. The story for BRG was largely similar and both positions were judiciously sized to minimise perverse outcomes to the portfolio. BRG presents as a curious tale as we still can't believe they have managed to print a sales rebound that has defied seasonal expectations. This coupled with various issues with their major re-sellers in the US and local anecdotal



evidence (from the post reporting teleconference by the CEO of JBH) that manufacturers are wearing more of the promotional cost. All while PEs are between 25 and 30 for the next 2 years. It still doesn't make sense, but we can't fight the tape if small cap managers continue to bid up prices.

Our short activity in the retail staple sector of the market was characterised through positions in Coles Group (COL: ASX) and Woolworths Group (WOW:ASX). Both companies had experienced sequentially accelerating earnings through the covid affected years as a mix of panic-buying and 'trading up' lifted operating margins. We took the view that these tailwinds were developing into headwinds and lofty valuations (WOW on nearly 30x Forward PEs, COL on 22x Forward PEs with each having hockey stick growth at best) which provided favourable risk/reward from a short selling perspective. Both short positions were alpha generative, specifically in the case of COL, which suffered from +20% YoY stock loss contributing to margin declines.



Energy

Long

In March 2023, we reported on the progressive wind down of our core thermal energy holding, Terracom (TER:ASX). We've also seen oscillations of thesis, in particular Woodside Energy (WDS:ASX) reported capital expenditure 'creep' in its Sangomar Oil and Gas (O&G) development asset. Despite the broader macroeconomic concern, our concentration on energy growth names in Karoon Energy (KAR:ASX) and Paladin Energy (PDN:ASX) was handsomely rewarded during the month. In the case of PDN, a rebound from the perverse reaction to misinterpretation of a statement made by a Namibian Politician via twitter which spread like wildfire, was pleasing.

In the case of KAR, we identified from the onset that the relative valuation discount to larger O&G peers was much too steep. Sovereign risk in Brazil as well as sole asset risk in their Bauna & Patola oilfields was 'priced in' and the quadrupling of production was a looming catalyst that rendered the valuation discount unsustainable. As part of our research process, we identified there was a clear shift in balance in the formation of a Lula government which involved prospective support from across the political spectrum, not just the left. When a temporary export tax on petroleum was announced in March 2023, we remained confident that it was not the start of a 'war on O&G', but merely a temporary budget filler for Lula's government. KAR managed the situation well, bringing forward shutdown and maintenance activities to minimise the economic impact of the tax. This position was originally accumulated in the $1.60 - $1.80 range mid-CY22 and the current price is $2.60 @ present time of writing which we have trimmed due to spiking price behaviour. KAR will remain one of our preferred exposures as a growth option in the Energy space with the imminent news on their Neon development in 2024Q1.

Longer term holding Paladin appreciated c15% during August as reverberations in the nuclear energy industry manifested in a rising uranium commodity price. The company confirmed that the restart of its Langer Heinrich mine was on track and on budget for a CY24 restart.

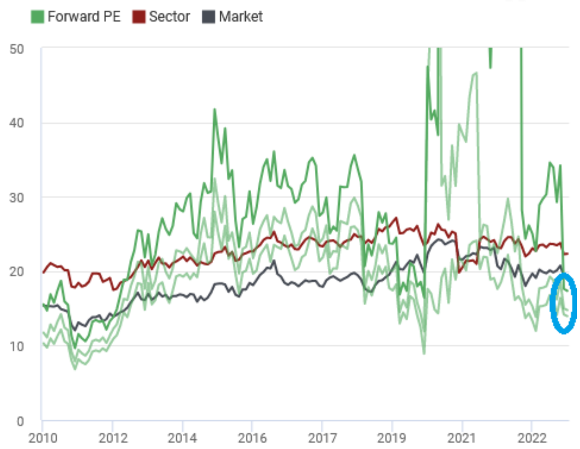
Medical Insurers | Long

Heading into August reporting we took a positive stance on the cyclical medical insurers, Medibank Private (MPL:ASX) and NIB Holdings (NHF:ASX). These insurers have been large beneficiaries of investment portfolio yield reversions, but mostly importantly; higher underlying insurance margins. It became pertinently obvious to us that despite the lack of premium push throughs, the benign claim rates through covid-19 would take time to unwind. This was evidenced in cases such as Ramsay Health Care (RHC:ASX, not held), Integral Diagnostics (IDX:ASX, not held) and Sonic Healthcare (SHL:ASX, not held) who all primarily reported issues in procuring labour and equipment which led to all-round delays in medical services. Putting this into context, IDX told us that the waiting time for an MRI-scan peaked at 2-weeks, whereas prior to covid, the waiting time was unheard of.

Putting all of this into perspective and using the traditional APSECFM framework of agility and timing of bets, we identified that the selling pressure in Medibank presented an attractive opportunity immediately prior to the result release. We took a position @ an average price of $3.46 and the stock popped on a strong result, reaching > $3.60. A NHF long position was executed post-result.

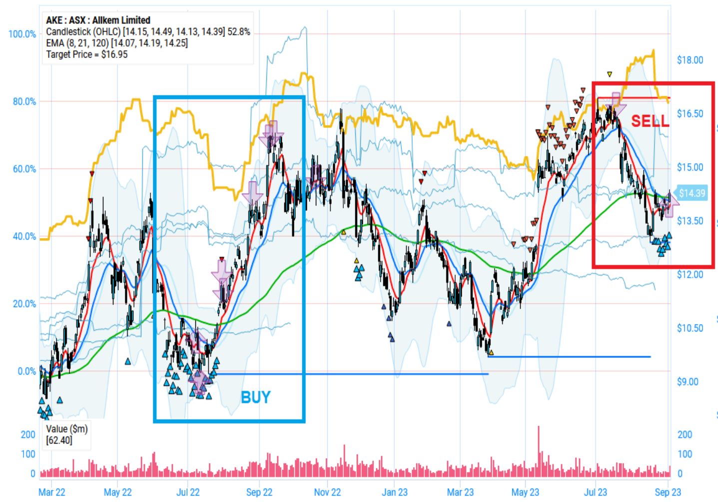
Corporate Travel Management (CTD) | Long

Corporate Travel Management (CTD:ASX) reported during the month and presented FY24 guidance that proposed a wide range of possible outcomes for the year. Management commentary indicated the bottom end of guidance implied “no further recovery” in corporate travel which gives us confidence that this is a case of ‘under promise, over deliver’ from the company’s CEO. Key contracts were executed late in FY23 that stipulated upfront cost investment which should become a tailwind as revenues begin generating. The Asian business segment reported pleasingly well, and we maintain the view that the broader market dismisses its potential. We note that even the bottom end of the FY24 guidance would be a record EPS year for CTD, despite the share price being significantly lower than all-time highs. Similarly, from a valuation perspective, the company’s shares have very rarely traded so low on a Forward PE basis. As a result, if we believe the earnings trajectory is about right driven by a continued rebound in corporate air travel and government contracts, we expect the company’s share to trade back to normal valuations and certainly not at a discount to the sector. We maintain our long position despite the recent volatility in the company’s share price.

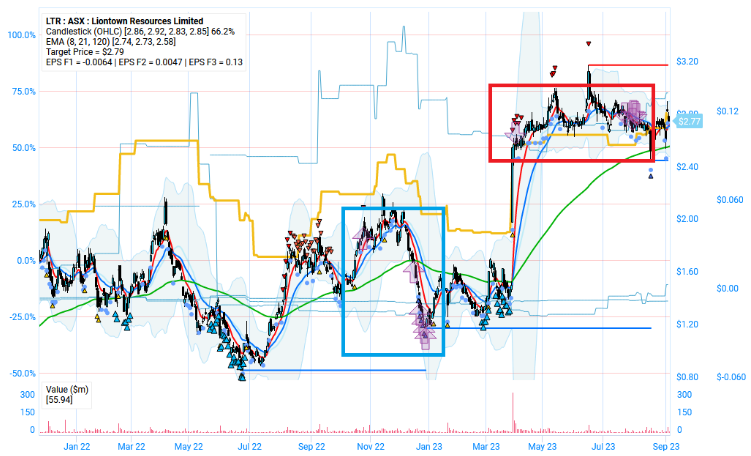


Electric Vehicle (EV) Related Resource Companies — Long and Short Sell

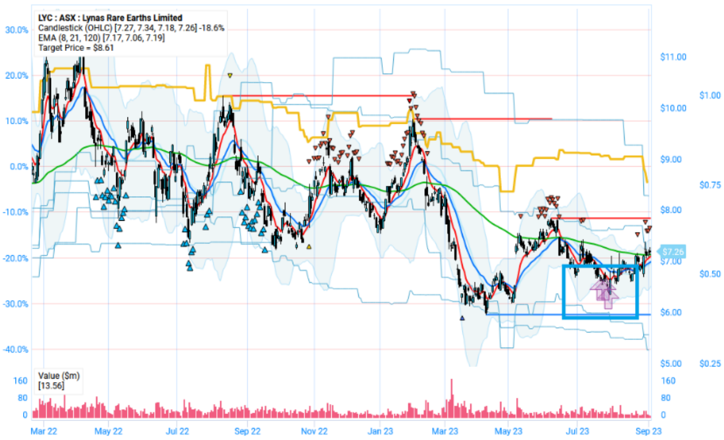
We have invested in Lithium producers, driven by the Electric Vehicle (EV) phenomenon, over the past 2 years with positive outcomes (Please note: This does not include the EV-related new technology companies (NVX, LKE) which have contributed to the recent draw in the NAV of the Fund). The history for buying into Lithium producers was based on an extended price cycle, supporting earnings (and consequently valuations) at spot commodity prices with some discount, particularly in late 2022. Our original positioning was in Alkem (AKE:ASX) which saw substantial returns in less than 3 months. As is always the case, we are always looking to exit positions as a matter of discipline where either valuation moves too far or where price formation is accelerating to the upside. Certainly, from the perspective of experience, having seen stratospheric commodity prices at various points in time over the past 25 years, one must be aware that good things come to an end at some point and is likely to unwind very quickly. This brings us to the more recent trade in AKE where we shorted at the top of the range and covered more recently. As can be gleaned from the share price, most investors became excited by the vertical integration (upstream production and downstream processing) of a match up with Livent Corporation (LTHM.NYS) and from our point of view it makes sense. However, the current reality for Lithium Carbonate prices is now 66% lower than the highs seen in November 2022 which has yet to materially show up in equity prices. As such, there was a substantial arbitrage between the valuation of the combined AKE/LTHM group (which are trading in line with the original terms of the deal) and the underlying commodity price. This is Resources Investing 101. We made the same argument in Terracom (TER:ASX) which was a deeply valued thermal coal producer and liquidated accordingly into supernova price performance i.e. we sold into strength when everyone else believed the current state would continue forever.



After accruing gains in AKE, we re-invested into Liontown Resources (LTR:ASX), which in our view, owned the highest quality hard-rock deposit yet to be developed. And of course, Albermarle (ALB:NYS), the largest lithium company in the world, swooped on them like a hungry-hippo in March 2023 with an eye watering takeover offer at the time. We liquidated the final position in the company during



August 2023. At the time of writing, ALB has raised the offer slightly. We believe ALB will be unsuccessful in acquiring LTR.



Our recent investment in the EV space has moved us away from Lithium producers and into the realm of rare earths (Neodymium:Nd, Praseodymium:Pr) which are crucial for magnets used in electric vehicles. Lynas Rare Earths (LYC:ASX) is our preferred long exposure against a background of normalised lower NdPr prices. LYC presents as a production growth company even against a background of normal prices (i.e. low compared to historical standards). The company is also looking to reverse the historical permitting issues they have had in Malaysia by bringing downstream processing to Australia as well as provide optionality for growth with their recent move into the US. This is supported by a contract with the US Department of Defense for a Heavy Rare Earths separation plant. In our view, this company will be highly sought after due to the strategic nature of their asset play.

Healthcare Long

This sector had generally been seen as a "safe-haven" for many investors due to regulated earnings and oligopolistic market structures leading to higher earnings certainty. Valuations have risen to lofty levels when interest rates were near zero leading us to describe the sector as "Quality-At-Any-Price". We have short sold CSL (CSL:ASX), Cochlear (COH:ASX) and ResMed (RMD:ASX) successfully over the past year or two. However, the re-pricing seen in the sector due to unforeseen reporting peculiarities has been very interesting to digest to say the least. In the case of CSL, we were once again looking to short into their reporting result, seeking an optimal price entry, but were beaten to the punch with the company downgrading out year expectations by ~10% in June 2023 prior to positioning. The stock price subsequently fell over 15% which we believe more than fairly priced the equity. As a consequence, we initiated a long position in July 2023 and will remain invested from here for the foreseeable future. The company reported well with a beat of the top end of recent guidance with, in our view, past downgrades behind them and recovery in their plasma business, Behring, trending to pre-covid gross margin outcomes.

Outside of this we had two healthcare stocks go against us during August. The first is ResMed (RMD:ASX). We had bought well into their result however due to a miss on operating leverage the company's shares came under pressure from the get-go. On the basis of the imminent downgrades that would ensue of around 7%, we liquidated nonetheless on first day. RMD's shares continued to fall over the month which we saw no reason for, and we bought back once the share price moved into an extreme oversold state only to be confronted by noise on weight loss drugs (WLDs). There are many companies globally looking to supply WLDs with the promise of significant outcomes for many patients in overweight states. Obesity is a pandemic of global proportions and clearly the world is in need of these drugs, although from personal observation, analyst reports and talking with health care professionals, they are not a panacea but rather <u>a tool</u> for doctors to assist patients achieve their desired outcomes especially in minimising the long run effects that overweight states create for major organs including hearts, liver, pancreas, gallbladder and indeed our airways (which relates to RMD) and other diseases like diabetes, hypertension, cancers to name but a few. In other words, a confluence of WLD noise has affected many companies that **<u>may</u>** be seen as curing the ills of obesity states and related medical conditions across the populace. Indeed, recent bearish analyst reports are now forecasting a drop in demand for sleep apnea machines in the 2030s. We find this bizarre as most analysts can't even forecast the next quarter results correctly, much less 10 years in advance. As a result we remain buyers of the name. The other point to consider is that one indication for sleep apnea relates to the fatty tissue in the airways that have developed over time. WLDs will have no bearing on this, just as plastic surgeons cannot remove visceral fat. It is there to stay and there is not much you can do about it. Ultimately, we don't think WLDs are a game changer for the current indications of usage of Sleep Apnea machines. Time will tell but we aren't going to sit on the fence postulating something that may or may not occur in ten years' time.

The other main and more significant detractor was Mesoblast (MSB:ASX). This company has attracted our attention for many a year (we have made money, we have lost money), essentially because they are attempting to bring to market medicines that treat serious or life threatening diseases which are yet to be solved. We liken them to exploration companies, sometimes they will hit paydirt, sometimes not. This is a difficult business! Their product suite includes Acute Graft versus Host Disease (acute GVHD) related to transplant patients who essentially die because their bodily organs fail (no medical solution currently), chronic back pain (which has the benefit of reducing opioid consumption and has RMAT (Regenerative Medicine advanced Therapy) designation from the FDA and heart disease which also has RMAT in certain extreme cases. As a bio-technology company, they either win or they lose however the payoff on winning is something quite remarkable. In the case of paediatric GVHD, it would mean a 7 to 1 payoff, in our view. We believe having a 2% position is a reasonable size. As it

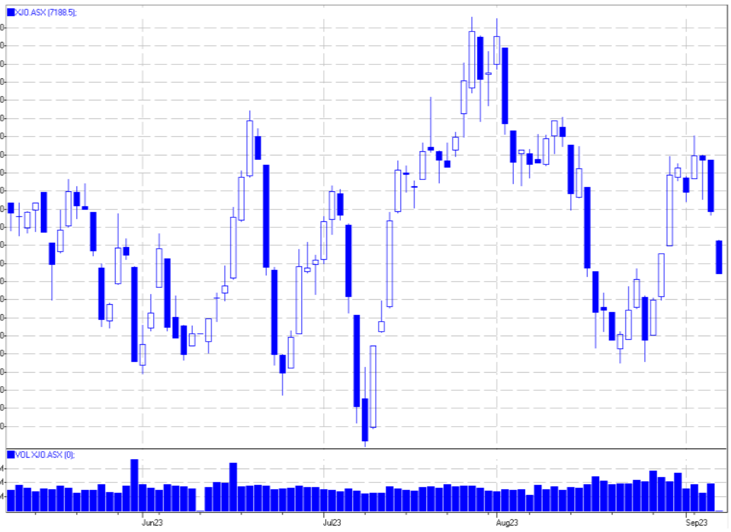
stands, the company has been required to update various legitimate questions the FDA has raised over 2023. In the first instance in March 2023, the main objection of the FDA related to requiring more information on their production processes to show that they can produce a stable assay. Clearly, variation on the actual drug production should impact clinical studies. At their most recent update during August 2023, the FDA concluded the production processes of the company are stable and they passed on this stage. However, they were asked further to prove the assay samples from the actual Phase3 trial many years ago (which was successful in improving outcomes for paediatric acute GVHD patients) was the same as what they proposed selling to the market if they were given FDA marketing approval. This obviously has thrown a spanner in the works in terms of timing. There are two avenues for the company now. The first is at their next meeting with the FDA in mid-September 2023 to prove to the FDA the assays are similar. The company seems confident they can do this, but time will tell. The second is to fund another study over the coming year in adult GVHD which they were progressing to do anyway given the market is 4-5 times larger than the paediatric cohort. The position has been re-sized due to price and hope we can bring better news this month on their progression to obtaining their first FDA approved medicine.

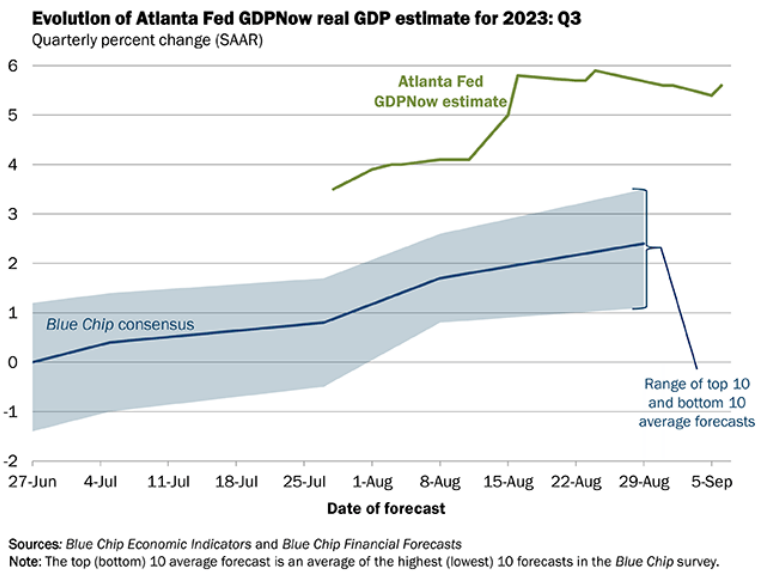
HUB24 Long

We initiated a position in HUB24 (HUB:ASX) over July 2023. We are attracted to the business on several fronts. Firstly, market share gains in the Wealth Management Platform space have directly led to faster FUM accumulation and hence platform revenues. The market share gains have been very strong relative to the old vertically integrated incumbents (asset manager + platform) as Advisors and Dealer Groups have mandated independence and choice. This very dynamic is also shown in their other major independent competitor, Netwealth Group (NWL:ASX), with both taking market share. On a relative valuation basis at the time of the investment, HUB was trading on a 10pt PE discount to NWL as well as a far superior growth outlook. Each stock has essentially been trading sideways for many a year despite growing earnings profiles. Given the valuation and growth disconnect, there was an obvious arbitrage to exploit in our view. Coupled with a very patient accumulation phase, we believed we provided the Fund an asymmetric payoff where the company was able to beat analyst expectations. At a high level, HUB is simple business model with scale efficiencies leading to margin expansion and hence opportunity to surprise on the upside. All data leading into the result showed continued market share gains. HUB was able to beat market expectations and has been one of the star performers of the recent reporting season. We have trimmed our position somewhat post result but will continue holding the company's shares and actively trade around our position.

Portfolio Positioning

Over most of 2023, the market has exhibited significant volatility and the past month and into September has been no different. Mostly this has been on interest rate speculation or positioning on Chinese Government support of their fragile economy. In our view, our defensive positioning that we have alluded to for quite some time is still in play due to these considerations. On the interest rate front, we still believe interest rates will rise further above expectations. From our point of view, it would only be out of boredom to listen to financial commentators or twitter-sphere as often there is an implied vested interest which does not come back to the reality of understanding the “dismal science” and the course of action required. In terms of our upward interest rate expectation, this is borne out of sticky, upwardly mobile consumer prices which have yet to be tamed. While the early bought of inflation has come and gone with tradeable prices reverting strongly (pull from a shortage of goods to satiation), service related prices haven’t so, in our view, the globe is about to embark on the next wave of inflation. This isn’t even hard to postulate or imagine given the US economy is running very hot as recently evidenced from the Atlanta Fed GDPNow estimate of US GDP growth at a run rate of near 6%. Scorching! As has occurred in the past, inflation cools, interest rate projections stall and then they both go again. In the case of the US, at least the Fed has postured the country to have positive real interest rates while Australia remains in negative territory. This is not a great place to be, however you cut it, as it leads to resource misallocation as there is no “rationing of credit” when real interest rates are negative. In the case of China, this is more perverse. Their shadow banking system is teetering on failure. And while the Chinese government may well do just as the Japanese did in the 1990s and create zombie financial vehicles, this in of itself means they are in deep trouble to adjust to a new normal. This has obvious negative implications for our mining equities as well as resources related income that makes up a large share of Australia’s GDP.





Indeed, it has been a tough road since before COVID for markets and investment managers alike. As we have always invested from the point of conservatism, we would like to remind investors that while we are in draw at the moment and near to our largest (partially from an unwind of Thermal coal exposure, poor investments in EV-related technology companies and the recent MSB tumble), we are still managing the Fund with the same determination as we have since inception. For the record, the post covid period has been the hardest period to navigate in a long time and in that time the Fund has created a very peculiar return profile. We will look to navigate the next 4 years as we have the last 4 fiscal years since before COVID (2020 Q1), which has yielded a return from 30 June 2019 to June 2023 of 39.1% after fees versus the market of 26.7%.

Fund Strategy

The Fund is a long-bias equity market product which typically buys or short sells Australian listed securities and derivatives. Net and Gross market exposure is maintained within a range of 0-100% and 0-200%, respectively. The Investment manager employs its Quadruple Alpha Investment Strategy which focuses on outperforming overall market cycles by capturing upside returns while minimising downside risk. The objective of the Fund is to outperform the benchmark after fees and expenses over a 5-7 year time frame.

Risk Statistics

As at August 2023

	Fund		S&P/ASX 200 AI	
	5 Year	Inception	5 Year	Inception
Alpha (%pa)	0.5%	-0.1%		
Downside Capture	-12%	25%		
Standard Deviation	11.0%	9.7%	16.1%	13.7%
Sharpe ratio	0.6	0.7	0.4	0.5
Sortino		1.4		1.4
Largest Drawdown	-7.7%	-7.7%	-26.7%	-26.7%
Correlation	-18%	12%	100%	100%

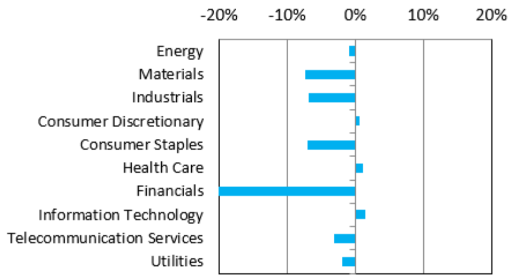
Exposure

	Long	Short	Net	Gross
Equity	49.0%	-4.1%	44.8%	53.1%
Index Futures	13.9%	0.0%	13.9%	13.9%
Net	62.8%	-4.1%	58.7%	67.0%
Implied Cash			41.3%	

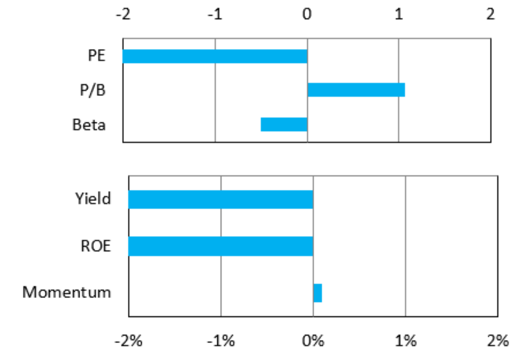
Largest Positions

Long	Short
Corporate Travel	Alkem
CSL	ANZ Group Holdings
Karoon Energy	Insurance Australia Group
ResMed	Suncrop Group

Sector Exposure



Factor Exposure

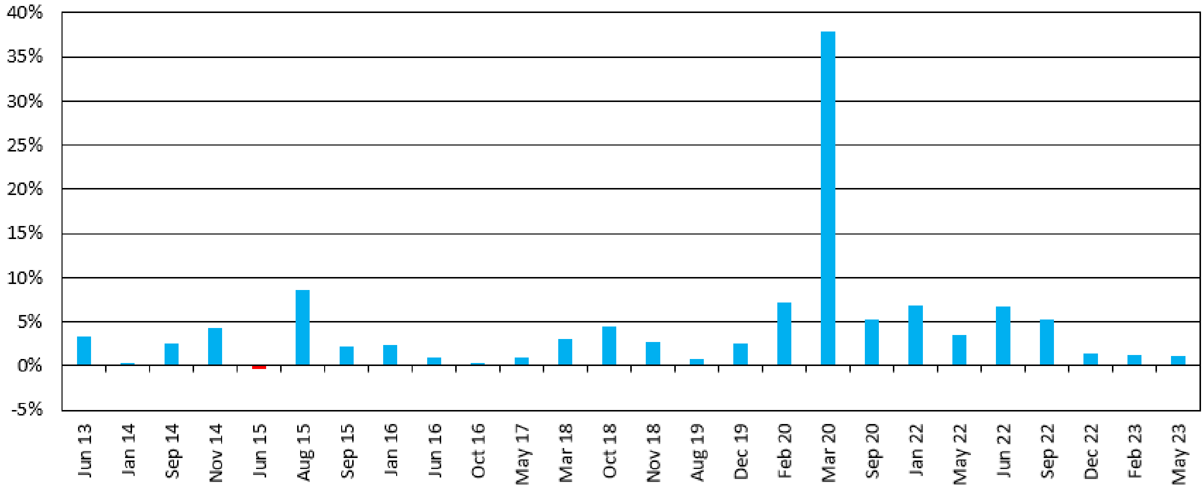


Source: APSEC Funds Management

Downside Performance

APAEF Relative Returns (From Inception)
When the S&P/ASX200 AI is down more than -2%

Source: APSEC Funds Management



General Information

Class A - Fund Information (As at 31 August 2023)

APIR Code	OMF0003AU	Responsible Entity	Equity Trustees Ltd
Inception	1 June 2013	Investment Manager	APSEC Funds Management
Minimum Investment	$20,000	Administrator	Apex Group Ltd
Application/Redemption	Daily	Custodian	Apex Group Ltd
Management Fee	2.2% pa	Prime Broker	Interactive Brokers LLC
Benchmark	S&P/ASX200 Accumulation	Auditor	PriceWaterhouseCoopers
Performance Fee	15% above S&P/ASX 200 Accumulation + 3%pa subject to a high water mark		
Mid Unit Price (Class A)	1.1989	Application Price (Class A)	1.2001
		Redemption Price (Class A)	1.1977

Class B - Fund Information (As at 31 August 2023)

APIR Code	ETL1038AU	Responsible Entity	Equity Trustees Ltd
Inception	5 December 2022	Investment Manager	APSEC Funds Management
Minimum Investment	$250,000	Administrator	Apex Group Ltd
Application/Redemption	Daily	Custodian	Apex Group Ltd
Management Fee	0.95% pa	Prime Broker	Interactive Brokers LLC
Benchmark	S&P/ASX200 Accumulation	Auditor	PriceWaterhouseCoopers
Performance Fee	Subject to a high water mark		
Mid Unit Price (Class B)	0.8806	Application Price (Class B)	0.8815
		Redemption Price (Class B)	0.8797

Contact Information

Habib Chebli	h.chebli@apsec.com.au	Investment Manager	1300 379 307
Website	www.apsec.com.au	Responsible Entity	1300 555 378
Online Applications (Olivia123)	Click here	Unit Registry	1300 133 451

APSEC FUNDS MANAGEMENT

Important Information

Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975 is the Trustee for the Atlantic Pacific Australian Equity Fund (ARSN 158 861 155) (Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). APSEC Funds Management Pty Ltd (APSECFM) ACN 152 440 723 is the Investment Manager of the Fund and a Corporate Authorised Representative (CAR: 411859) of APSEC Compliance and Administration Pty Limited (AFSL 345 443 ACN 142 148 409). This publication has been prepared by APSECFM to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, APSECFM, nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement (PDS) before making a decision about whether to invest in this product.
Atlantic Pacific Australian Equity Fund's Target Market Determination is available here – https://www.eqt.com.au/insto/. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.
HALO is an analytical tool developed and owned by HALO Technologies Pty Ltd (ABN: 54 623 8 30 866) (HALO Tech) a corporate authorised representative (CAR: 001261916) of Macrovue Pty Ltd ("Macrovue") (ABN: 98 600 022 679, AFSL: 484 264). HALO contains factual and broker consensus forecast information. Information presented or extracted from HALO should not be considered advice or a recommendation. Any forecast information relates to the intent, belief and current expectations of various analysts via Factset with respect to the performance of the respective stocks based on historical and projected performance data. You should not place undue reliance on these forward-looking statements. While all due care has been used in the preparation of the forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside of HALO Tech's or Macrovue's control. If you would like more detail in relation to HALO please contact APSEC FM / or your Adviser.

The historical link to the WithIntelligence Hedge Fund Award can be found here.

https://awards.withintelligence.com/hfmasianperformanceawards2023/en/page/2022-roll-of-honor