

Returns (AUD)	1 month	3 months	1 year	3 years	Since inception (p.a.)
Fund	0.95				
MSCI World Index	0.32				
Active return	0.64				

NAV: A\$1.6284

up: 0.95%

MSCI World Index

up: 0.32%

Thy mos Capital

Thy mos is an Australian fund manager specialising in global equities. Funds are managed through unique blend of macroeconomic modelling and bottom-up stock quantitative analysis.

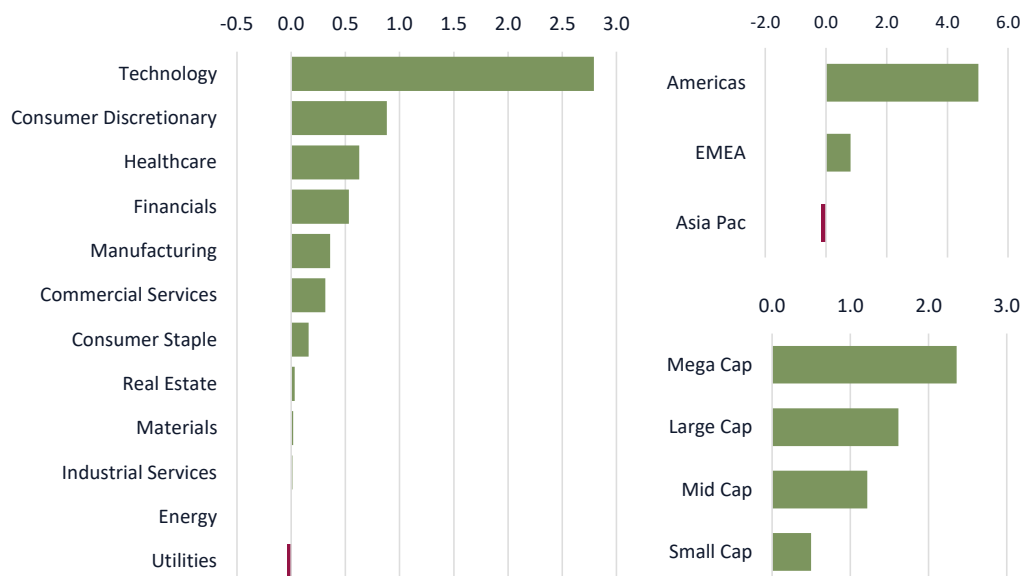
Global Equities Long Only

The Fund gives investors a broad exposure to global equities in developed markets. The portfolio is actively managed and aims to achieve above benchmark returns.

LAST MONTH

October saw a strong bounce back from the prior month. AUD performance was muted due to a stronger AUD (up 4.5%). Measured in USD, Thy mos was up 5.44% outperforming the benchmark by 0.64%.

Strength in the US market has been underpinned by technology and consumer stocks. Our quality bias has resulted in the portfolio that was overweight large, American quality companies, many of them in technology. It has also resulted in our overweights in consumer and healthcare sectors.



Estimated gross returns contribution to USD portfolio performance in basis points (1/100 of percent)

Our positioning has not really changed. We continue to favour quality stocks, and where possible, we try to find them outside the expensive mega-cap stocks that everyone owns. We are currently not looking to own value stocks, given the heightened risks around inflation that is driving short-term rates up faster than long-term bond yields, with curve flattening tending to squeeze more cyclical and generally cheaper stocks.

Interestingly, long-term bonds are still reasonably well bid, despite the short end of the curve reacting with suspicion to the “transitory” narrative that central banks are feeding the market. The potential for slowing liquidity growth, demand destruction from elevated inflation and our general feeling of uncertainty, make us comfortable with our quality bias.

Portfolio	
Number of stocks	300
Largest stock*	2,528,087
Smallest stock*	11,046
Median Turnover*	248

Sectors	Holding
Technology	43.6
Healthcare	13.6
Consumer Discretionary	15.1
Financials	9.2
Manufacturing	6.3
Commercial Services	4.8
Consumer Staple	4.4
Utilities	1.4
Materials	0.6
Real Estate	0.5
Energy	0.4
Industrial Services	0.2

Regions	Holding
Americas	78.4
EMEA	14.6
Asia Pac	7.0

Segment	Holding
Mega Cap	29.8
Large Cap	34.0
Mid Cap	23.0
Small Cap	13.3

*Holding as a % of portfolio, * in USD*

LOOKING AHEAD

Disclosure:

There were no material changes to Thymos staff, investment strategy or risk / return profile of the fund. There were no material changes to service providers.

Important information:

The Fund invests in global stocks whose share prices are denominated in many different currencies such as USD, EUR, JPY, CHF, GBP to name a few. The stocks themselves are often global companies operating in many countries. NAV is calculated using month end share prices of The Fund’s holdings, converted to AUD at the month end exchange rates. The benchmark is quoted in USD but then converted to AUD returns such that it can be compared to NAV returns on a like for like basis. Overweight and underweight positions are in relation to the universe of global stocks Thymos invests in.

The purpose of this report is to summarise and highlight the main drivers of performance and current portfolio positioning. This report cannot be relied upon for accuracy or completeness. The past returns are not indication of future returns. This report is not an invitation to invest in The Fund. This report is not a financial advice. This report cannot be relied upon as a forecast. You should consult your investment adviser before investing.

For more information, please go to www.thymoscapital.com.au or contact client services on (02) 8277 0000 or email operations@oneinvestment.com.au

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