

Returns (AUD)	1 month	3 months	6 months	12 months	
Fund	-2.84	2.35	-8.12	-13.99	
MSCI World Index	-3.47	-0.09	-9.00	-12.19	
Active return	0.62	2.44	0.88	-1.79	

**NAV: A\$1.3874**

down -2.84%

MSCI World Index

down -3.47%

#### Thymos Capital

Thymos 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

Equities tumbled in September, with the S&P 500 falling 9.3% over the month. Bonds, credit and commodities also performed poorly. Weak AUD helped offset much of the loss for the AUD investor. Within equities, momentum and quality did well, while value and growth underperformed.

Much of the macro focus was on the UK, with the Truss government launching more fiscal stimulus into an inflationary environment, setting into motion self-reinforcing bond selling dynamics among pension funds. Investors extrapolated this volatility to all bond markets. They also briefly came to the view that the only way to negate these dynamics was to restore central banking credibility by hiking rates aggressively into a slowdown. This train of thought, combined with forced selling, led to all risky assets underperforming.

We are still long quality factors, specifically low beta and low leverage. Investor sentiment is depressed, making the market prone to sporadic bounces on the absence of bad news. But even so, we do not think that central bankers can call it quits on tightening just yet. And in the meantime, activity growth continues to slow, putting downward pressure on earnings and the slope of the yield curve. The risk is that earnings weakness and central bank tightening continues to put pressure on credit markets, prolonging and reinforcing the downturn in train. In turn, these dynamics could hurt value and leveraged exposures.

All of this said, we are hedged against the risk of sentiment bounces and dovish pivots from central banks via anti-momentum factors.

Portfolio	
Number of stocks	300
Largest stock*	2,220,978
Smallest stock*	7,503
Median Turnover*	240

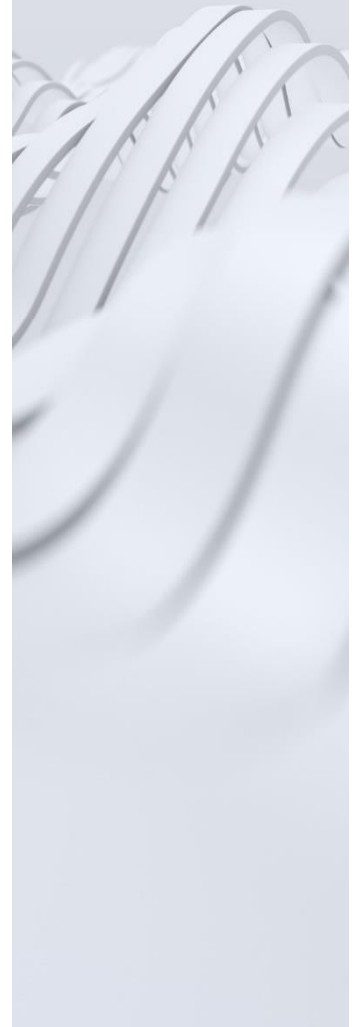
Sectors	Holding
Technology	40.6
Healthcare	17.5
Consumer Discretionary	12.2
Financials	7.0
Commercial Services	6.5
Manufacturing	5.7
Consumer Staple	6.0
Materials	0.7
Utilities	1.7
Energy	0.9
Real Estate	1.0
Industrial Services	0.2

Regions	Holding
Americas	80.6
EMEA	13.3
Asia Pac	6.1

Segment	Holding
Mega Cap	35.3
Large Cap	29.5
Mid Cap	16.9
Small Cap	18.3

*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](http://www.thymoscapital.com.au) or contact client services on (02) 8277 0000 or email [operations@oneinvestment.com.au](mailto:operations@oneinvestment.com.au)

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