

COMMENTARY

The Fund returned 0.78% net of fees for the month of October 2025.¹ Net exposure averaged 23% long, while gross averaged 144%. This brings the calendar year return to 9.97% and Strategy since inception return to 18.36% p.a. net of fees.²

Gains through the month of October were generated from the long themes in Housing (+101 bps) and Data is the new oil (+65 bps), alongside Structural Shorts (+62 bps) short theme. Losses stemmed from the short themes in Index & Derivatives (-70 bps) and Shippers (-41 bps).

During the month, the portfolio's exposure to Artificial Intelligence (AI) was meaningfully reduced by exiting the long position in SoftBank, trimming Uranium to a mid-single-digit weight, and initiating short positions in several retail-favoured AI names. The view remains that AI is a transformative technology, that the current demand is real and the supply chain implications are deep and likely to last for an extended period. However, the concerns are more tactical in nature and believed to stem from the following:

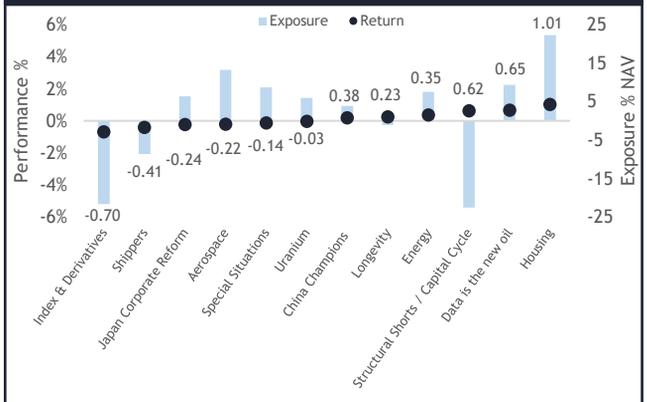
- widening credit default swap spreads on Oracle debt;
- continuation of the circular revenue deals - it is difficult to gauge when demand may begin to soften, given that Neoclouds are raising capital with NVIDIA as a shareholder under terms that guarantee NVIDIA will purchase any excess compute capacity - effectively backstopping demand even when it may not be real;
- companies reaching tens of billions of market capitalisation with no real product or proven economics from deals they are signing;
- a researcher worth US\$1 billion.

Commentary continues next page...

STRATEGY PERFORMANCE METRICS^{1,2}

Annualised returns	18.36%
% Positive months	64.43%
Average monthly return	1.47%
Average return in MSCI up months	1.41%
Average return in MSCI down months	1.58%
Best month	13.07%
Worst month	-6.09%
Largest drawdown	-11.61%
Longest drawdown (mths)	24
Sortino	3.56
Sharpe ratio	1.52

THEME CONTRIBUTORS TO FUND PERFORMANCE^{1,3}



CORRELATION TO ASSETS - STRATEGY^{1,2}

Global Equity Markets	0.06
US\$ Gold	0.02
Bloomberg Commodities Index	0.01
Hedge Fund L/S	0.04

MONTHLY SUMMARY METRICS¹

NET RETURN	AV GROSS EXP	AV NET EXP
0.78%	144%	23%

STRATEGY HISTORICAL PERFORMANCE (%)^{1,2}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2013						13.07	7.63	2.97	2.82	-2.69	5.23	-5.25	25.00
2014	7.61	6.56	2.43	0.77	8.87	-0.93	8.46	-3.78	0.34	7.78	3.24	1.92	51.59
2015	4.46	2.88	1.99	3.19	4.12	-0.52	3.44	11.47	5.23	0.00	3.67	5.72	55.80
2016	-6.09	2.14	-5.17	-2.83	3.30	0.40	2.69	7.49	6.29	-1.15	-2.34	0.48	4.33
2017	7.99	-4.01	-2.94	-0.34	0.43	4.08	4.21	-0.02	3.37	2.79	-2.32	5.51	19.58
2018	3.47	0.88	0.72	-1.68	-1.86	0.09	0.03	0.66	1.24	-0.18	-2.61	-0.50	0.12
2019	-1.33	0.20	-0.21	-0.95	-1.87	0.50	1.75	1.53	-1.91	-2.00	3.28	1.12	-0.04
2020	-2.03	-5.10	7.77	7.95	1.60	-1.31	3.22	4.56	-3.56	-3.90	9.33	8.24	28.38
2021	3.43	5.63	2.80	4.05	5.19	-0.48	-2.74	5.37	5.86	1.87	4.51	0.22	41.60
2022	1.61	0.17	-0.73	0.32	2.65	-1.85	-0.96	3.75	-1.79	-2.93	-0.48	2.21	1.75
2023	0.26	-2.97	-0.12	-0.77	0.99	2.39	1.12	1.03	2.37	-2.72	0.21	3.15	4.84
2024	0.97	-1.52	3.67	1.42	1.07	-0.61	-3.39	-1.83	3.89	0.19	-0.50	0.16	3.33
2025	1.09	-0.03	-2.82	-2.00	3.89	3.97	-1.37	2.60	3.54	0.78			9.97

1. Past performance is not an indicator of future performance.

2. Strategy - refers to the period from 2013 - 2017 for Bondi Capital Investments Pty Ltd ('Managed Account'), and 2018 - 2024 is for the Fund. The Managed Account was externally administered by Apex, but not externally audited. The Fund is audited by EY. Performance for the whole reported period is reported net of all fees. The currency is US\$.

Above data and fees apply to the Arnott Opportunities (Cayman) Fund (Founder Class). Other classes will be subjected to different fees. For a copy of the Information Memorandum, please contact investor relations at investor@arnott.com.au.

3. Theme Contributors to Performance is Gross of Fees and exclusive of Cash.

COMMENTARY CONTINUED

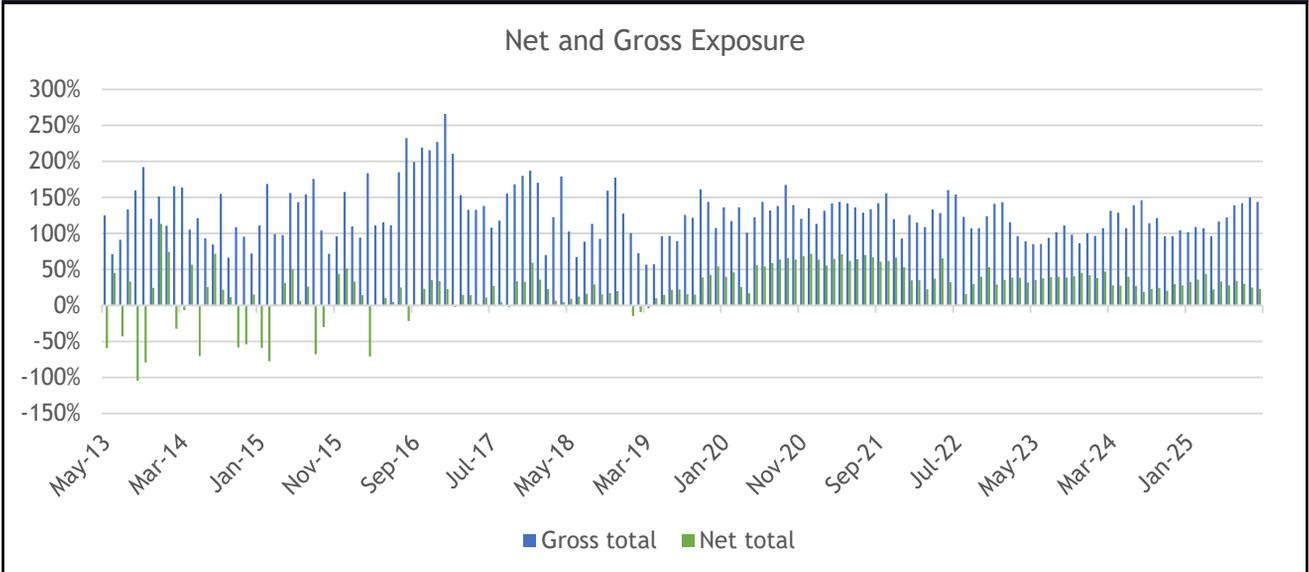
Given the potential risks, Arnott believes the speculative excess needs to wash off for the trend to continue which then allows for meaningful re-engagement from the long side.

As always, Arnott remains nimble. The team believe the fundamentals for Uranium have never looked better. Furthermore, there is genuine tightness in the AI capital expenditures supply chain which is expected to last for years, despite pockets of speculative froth, much of the market appears mispriced given the potential upside of AI and data within these businesses.

As one of the greatest money managers to have ever lived, Paul Tudor Jones, recently put it:

“If you just think about bull markets, the greatest price appreciations always [occurs] the 12 months preceding the top... It kind of doubles whatever the annual averages, and before then, if you don’t play it, you’re missing out on the juice; if you do play it, you have to have really happy feet...”

STRATEGY NET AND GROSS HISTORICAL EXPOSURE²



Source: Arnott Capital. For illustrative purposes only.

INVESTMENT STRATEGY

The Fund adopts an absolute return strategy, focusing on thematic investment opportunities with an equity bias. We seek to achieve the investment objective through our asymmetric investment approach which includes:

1. Finding what we perceive to be good quality investments based on our analysis; and
2. Not losing money in the pursuit of realising these investments.

We strive to achieve asymmetric returns through a thematic investment process. This has four pillars.

1. Find asymmetric themes;
2. Invest in the best ideas within those themes;
3. Focus on macro drivers for risk & opportunities; and
4. Generate an asymmetric return profile.

FUND INFORMATION

BASE CURRENCY	USD	ARNOTT CAPITAL PTY LTD	AFSL License 233743 ABN 23086081889
STRATEGY INCEPTION	1999	CONTACT DETAILS	investor@arnott.com.au
MINIMUM SUBSCRIPTIONS	USD \$100,000	WITHDRAWALS	Monthly
FUND ADMINISTRATOR	Apex Group Ltd.	PRIME BROKER	Morgan Stanley International PLC
LEGAL ADVISORS	Ernst and Young	FUND AUDITOR	Ernst and Young
FEE STRUCTURE	Management Fee	Performance Fee	Subscriptions
Class A (Founder Class)*	0%	25%	Closed to new investors
Class C	1.5%	20%	Monthly

* All data displayed in this document is Founder Class data. Other classes will be subjected to different fees. For a copy of the Offering Memorandum, please contact investor relations at investor@arnott.com.au.

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Additional Information for Investors in Switzerland

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United Kingdom

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