ARNOTT OPPORTUNITIES (CAYMAN) FUND
JUNE 2025

ARNOTT CAPITAL EST. 1999

COMMENTARY

The Fund returned 3.97% net of fees for the month of June 2025.[1] Net exposure averaged 28% long, while gross exposure averaged 122%. This brings the calendar year return to 3.97% net of fees and the Strategy since inception return to 18.38% p.a. net of fees.[2]

Gains through the month of June were generated from *Data is the New Oil* (+167 bps), *Special Situations* (+137 bps) and *Uranium* (+134 bps) long themes. While losses stemmed from a net short equity index exposure in the *Index & Derivatives* book theme (-40 bps).

Through June, the relentless bid in equity markets for Artificial Intelligence ('AI') and AI linked beneficiaries continued. Unlike some of the frothier parts of the market, these moves were driven by underlying fundamentals, as adoption rates of AI continued to skyrocket, tangible benefits of AI adoption at a corporate level have been touted, and releases of AI agent models have been flagged towards the back end of 2025.

Arnott will provide a comprehensive discussion on this topic in the 2025 Interim Investor Letter, that will also address the current investment themes within the portfolio.

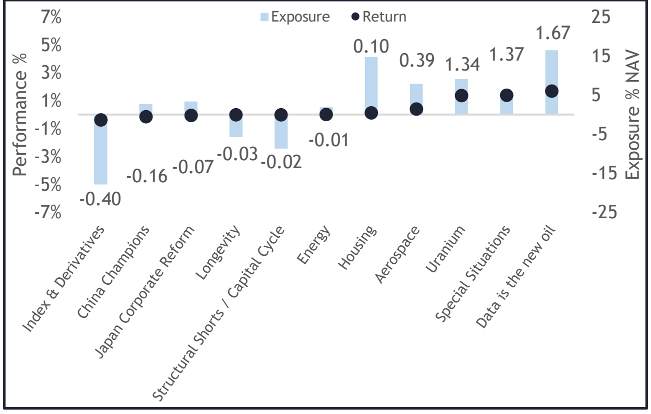
In light of this, this update has been kept intentionally brief. The Interim Investor Letter is anticipated to be shared in the coming weeks.

For further commentary, register for the upcoming webinar.

STRATEGY PERFORMANCE METRICS[1,2]

Annualised returns	18.38%
% Positive months	64.14%
Average monthly return	1.48%
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	3.54
Sharpe ratio	1.50

THEME CONTRIBUTORS TO FUND PERFORMANCE[1,3]



CORRELATION TO ASSETS – STRATEGY[1,2]

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

MONTHLY SUMMARY METRICS[1]

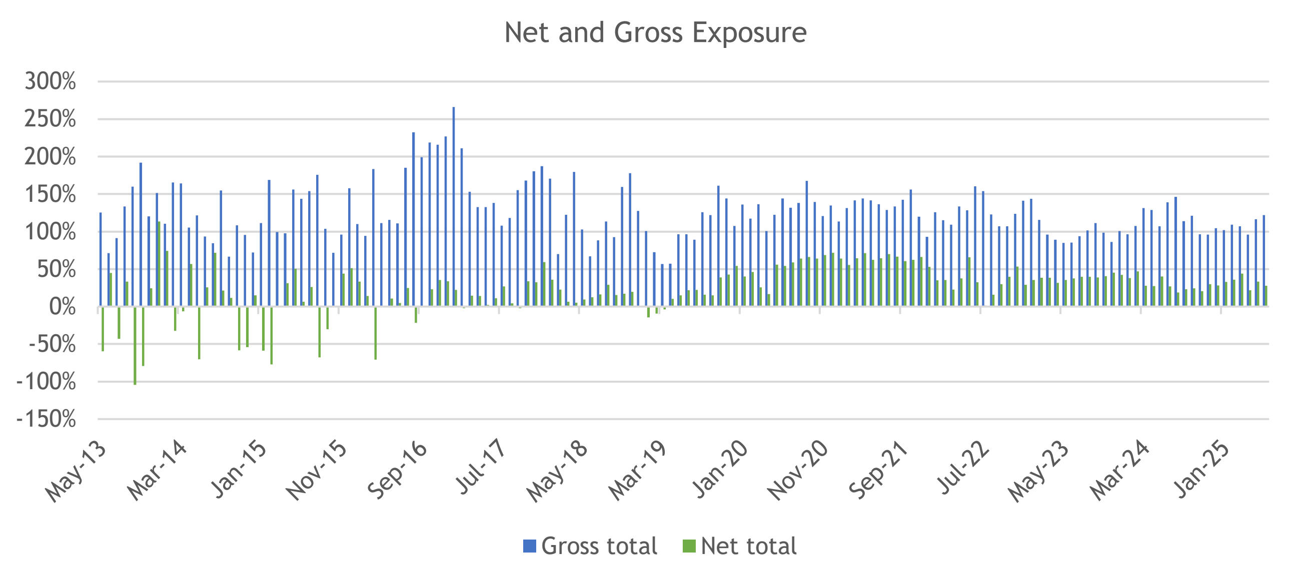
NET RETURN	AV GROSS EXP	AV NET EXP
3.97%	122%	28%

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							**3.97**

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 USD.
Above data and fees apply to the Arnott Opportunities (Cayman) Fund – Main Class (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.

STRATEGY NET AND GROSS HISTORICAL EXPOSURE[2]



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 though 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.

Singapore

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Additional Information for Investors in Switzerland

Representative in Switzerland is PvB Pernet von Ballmoos AG, Zollikerstrasse 226, 8008 Zürich where the prospectus / offering memorandum, the articles of association as well as the annual report may be obtained free of charge from the representative. Paying Agent in Switzerland is Helvetische Bank, Seefeldstrasse 215, 8008 Zürich. For investors who have acquired the units sold in Switzerland, the place of performance and the court of jurisdiction have been established at the registered office of the representative.

United Kingdom

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