

The logo for SIML Specialist Investment Management. The word "SIML" is in a large, bold, blue sans-serif font. To its right, a vertical line separates it from the words "Specialist Investment Management" which are stacked in a smaller, blue sans-serif font.

SIML | Specialist
Investment
Management

SIML Global ETF Fund

Wholesale Investors only

Specialist Investment Management Pty Ltd was founded in 2011 to provide wholesale investors access to investments that generate superior risk adjusted returns and would otherwise be difficult to source.

In January 2017 the SIML Global ETF Fund was launched. The Fund invests in a broad range of global assets through Exchange Traded Funds listed on US exchanges through a purely quantitative process.



Partners

Peter Kennedy



Peter has had more than 30 years' financial markets experience in equities, derivatives and investment management. After 12 years at Macquarie Bank and six years at Deutsche Bank he founded his first financial services venture.

In 2011 Peter founded Specialist Investment Management Pty Ltd (SIML). SIML provides services to wholesale investors in high yield fixed interest instruments, equities and derivatives. In 2016 the company commenced operations under the name of Kennedy Partners. The change of name recognised the evolution of the company to include a number of key individuals and their clients.

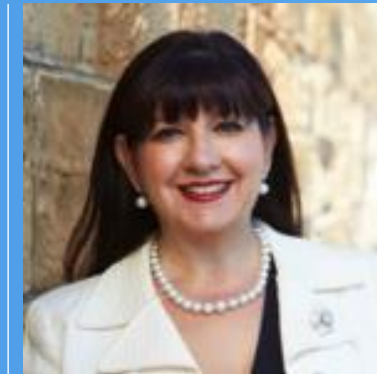
Michael West



Michael has in excess of 20 years' experience in financial services most recently as a Managing Director, Head of Communications Asia Pacific for Deutsche Bank where he was also a Member of the Asia Pacific Executive Committee. He was based in Hong Kong with Deutsche Bank for 14 years and in Sydney where he started in the Bank's Equities Division prior to that.

Michael has researched systematic asset allocation, investment and trading approaches for over two decades and over the last five years has used his own capital to develop the methodology now used by the SIML Global ETF Fund.

Evelyn Vertzagias



Evelyn has 30 years' experience in banking, private banking and wealth management gained in Hong Kong and Sydney. Her focus is to provide holistic investment advice to high net worth, family office and not for profit entities with particular expertise in offshore and multi-currency investing.

Evelyn has overall responsibility for client account management at Kennedy Partners and aims to ensure consistent high quality outcomes for all clients. She holds a LPAB Diploma in Law in association with the University of Sydney

SIML Global ETF Fund

Key Features

- US Dollar investment – strategy implemented through large liquid US listed ETFs
- Global multi asset class - exposure to US and global equities, bonds, and other major global asset classes - a broad investment universe (of approximately 50)
- Strictly quantitative investment strategy (momentum and volatility analysis) supported by significant long term academic research
- Robust risk management process - maximum back test drawdown (peak to trough) of <11% since 2003
- Positive returns in 2008 / GFC in back-test performance
- Low correlation to major Equity indexes with lower volatility
- Significant opportunity for risk adjusted out performance against major benchmarks - SP500 or weighted Equity & Bond portfolios
- Diversification for many investor portfolios
- Strong performance after fees since inception (January 2017)

SIML Global ETF Fund

Systematic diversified global multi asset class investment

The SIML Global ETF Fund (Fund) is an open-ended unit trust domiciled in Australia that invests in a broad range of global asset classes through Exchange Traded Funds (ETFs) listed on US exchanges.

The Fund is only available to wholesale clients as defined by the Corporations Act.

The Fund aims to provide investors with a USD denominated, superior risk adjusted return on an absolute basis and compared with the S&P 500 Index.

The Fund price is denominated in USD and uses a strictly systematic algorithmic process centred on momentum and asset volatility called Adaptive Asset Allocation.

Back tests of the process from February 2003 (when significant numbers of ETFs became available), to July 2016 showed positive theoretical compound annual growth rates including in stressed markets such as 2008, with a peak to trough drawdown of less than 10% in any year.

The Fund's investment universe comprises all ETFs listed on the US exchanges that have a market capitalisation in excess of US400m.

Investment selection for the Fund is made from a universe of over 50 ETFs which are divided initially into four baskets or categories providing portfolio diversification. The number and composition of baskets may be changed in the future at the discretion of the Manager.

The four initial ETF baskets, in combination, exhibit a less than 0.50 correlation with the S&P 500 Index in a back-test of the Adaptive Asset Allocation process between February 2003 and July 2016.

SIML Global ETF Fund

Systematic diversified global multi asset class investment

The Fund will typically hold four assets – one from each of the following baskets:

1.

Bond / Fixed income

including US Government bonds of varying maturities, muni bonds, and international and emerging market bonds; reverse US treasuries.

2.

Global Macro

include assets such as total US stock market, gold, long term US Treasury bonds, total US bond market, commodities, convertible bonds, global equities ex-US, high yield and emerging markets.

3.

US Industry sectors

These include 19 US industry groups (rather than major broad equity sectors).

4.

Global Equity Regions

A total of 9 broad regions - US, Asia ex-Japan, Pacific ex-Japan, Japan, Europe, Frontier Markets, Latin America, India and China.

Global ETF Fund Investment Strategy

Adaptive Asset Allocation process

The Fund will invest in exchange traded funds (ETFs) listed for trading on US exchanges selected by the Manager using a systematic algorithmic approach, referred to as the Adaptive Asset Allocation process. This approach rotates investment holdings into a selection of the strongest performing global assets or the most defensive assets in any given market condition. This process of continuous asset performance and selection allows the Fund's investment holdings to adapt to changing markets and risk environments.

The Adaptive Asset Allocation process also provides a strong framework for risk management, mainly by requiring regular re-assessment of existing holdings as against other holdings and potential new investments.

Analysis of this strategy shows outperformance against the benchmark of the S&P 500 index since 2003 with significantly less volatility and markedly lower equity drawdowns. When back-tested throughout the period of the global financial crisis 2007–2009, the application of the Adaptive Asset Allocation process simulated for the Fund was profitable. Of course, back testing and any past performance is no assurance of actual future performance of the Fund, since market conditions can change, assumptions may be wrong and there are differences between direct trading and investing via a managed fund (e.g., different costs), but back testing under those conditions remains valid and highly relevant and is a significant indicator that should be taken into account.

In most market conditions, there are typically assets that perform well, whether that is a strong market rally in the US or an industry segment in that market, a gold rally, interest rate trends, alternative assets, emerging markets, bonds or even cash. The Fund through its disciplined Adaptive Asset Allocation process will typically be invested in a basket of ETFs that are performing the strongest in the short to mid-term and thus capturing mid-term momentum effects whilst factoring in asset volatility and absolute asset performance. Momentum is a core element in the Fund's Adaptive Asset Allocation Process.

The weighting of the four invested assets are equally weighted and rebalanced each month. There is significant academic research that points to the outperformance of equal weighting diversified holdings vs volatility weighting multifactor strategies.

Momentum

Central to the Global ETF Fund strategy is a quantitative approach using momentum – and volatility analysis across over 50 Global Asset and Sub Asset classes.

The momentum effect in asset class performance across asset classes has been well researched and documented over many years (Jegadeesh and Titman (1993), Asness (1994), Moskowitz and Pederson (2012)). The tendency of assets that have done well over a 6-12 month period to continue to perform has been referred to as one of the strongest and most pervasive phenomena in financial markets (Antonacci (2012)). Indeed momentum has been described as “... the premier market anomaly” by Professor Eugene Fama, 2013 Nobel Laureate, Economic Sciences and “father” of Efficient Market Hypothesis.

Momentum has been shown to work both on a relative basis, that is, in which an asset's performance relative to other assets predicts its future relative performance, and also on an absolute basis, that is, an asset's own past performance measured against its own past performance as an indicator of future performance (Moskowitz, Ooi and Pederson (2012)). Absolute momentum has been shown to be as relevant across multiple asset classes going back to the turn of the 20th Century (Hurst,

Ooi and Pedersen (2012)).

Volatility analysis is also incorporated into the Global ETF investment process. The Low Volatility anomaly is well documented in academia and is the observation that portfolios of assets with low volatility have a higher observed risk adjusted returns than portfolios with assets with higher volatility. The addition of volatility considerations to dual momentum in the adaptive asset allocation process reduces overall portfolio volatility in back-testing and in actual strategy implementation.

Effect of adding volatility to a Global Multi Asset(GA) Momentum Strategy – Relative Momentum / Absolute & Relative Momentum/ Absolute & Relative + Volatility. 2003-2018

	CAGR	VOL	Sharpe Ratio	SP500 Correlation	Max DrawD
SP500	9.8	18.3	0.49	-	55.2
GA Relative Momentum only	11.8	15.1	0.67	0.71	33.6
GA Absolute + Relative Momentum combined	13.3	13.7	0.83	.59	24.1
GA Ab+Rel Momentum +Volatility	16.5	11.5	1.21	0.47	10.6

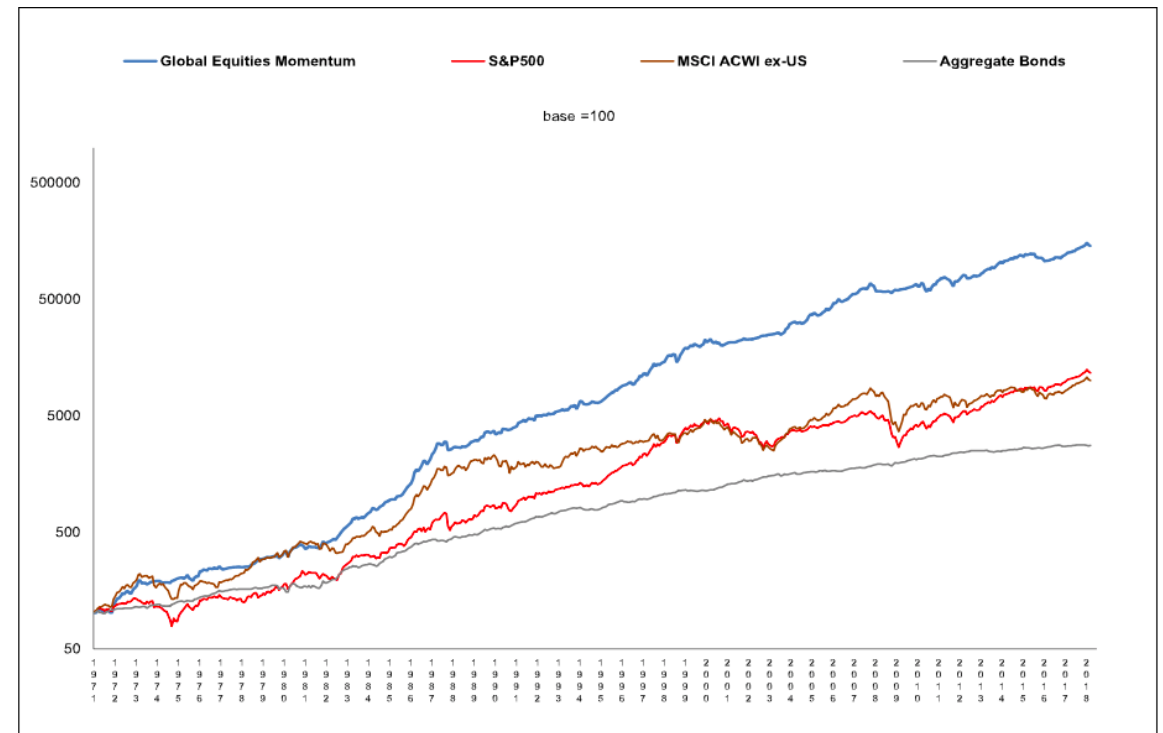
Momentum

The combination of these principles and other factors such as volatility, asset diversification and risk management are incorporated into the Fund's Adaptive Asset Allocation process, which uses ETFs to provide exposure to a wide range of global assets.

An example of the application of a Dual momentum model is 'GEM' an approach researched by Gary Antonacci.

Antonacci has summarized the process as; 'GEM's core holding is the S&P 500 index in order to capture the highest long-run risk premium. GEM switches between U.S. and international stocks according to relative strength price momentum, which can improve the expected return from holding stocks. The GEM model also switches between stocks and bonds in accordance with trend-following absolute (time-series) momentum. When equities have been going up according to the rules of absolute momentum, GEM stays fully invested in stocks. When the trend of the stock market turns negative, GEM switches into low-duration aggregate bonds.

The graph compares the returns of the GEM approach vs the SP500 and Aggregate Bonds 1971-2018.



Gary Antonacci July 21 2015

Dual Momentum

An analysis of the performance of Absolute and Relative Momentum strategies both individually provides a compelling insight into the potential benefits to returns and volatility vs the SP500.

Dual Momentum Performance January 1971- December 2016

Jan1971-Dec 2016	CAGR %	Standard Deviation %	Sharpe Ratio	Worst Drawdown
Dual Momentum	17.0	12.5	0.92	-17.8
Absolute Momentum	12.9	11.9	0.66	-29.6
Relative Momentum	13.5	15.9	0.56	-54.6
S&P500	10.7	15.1	0.42	-51.0
MSCI ACWI ex US	10.2	17.2	0.37	-57.4

The performance of these strategies during **bear** markets demonstrates the value of this process – improving performance and reducing drawdowns considerably.

Dual Momentum and Volatility combined

Dual Momentum performance through Bear Markets

Bear Markets	S&P500 %	Relative Momentum %	Dual Momentum %
Jan 73-Sept 74	-42.6	-35.6	15.1
Dec 80-Jul 82	-16.5	-16.9	16.0
Sept 87-Nov 87	-29.6	-15.1	-15.1
Sept 00-Sept 02	-44.7	-43.4	14.9
Nov 07-Feb 09	-50.9	-54.6	-13.1
Average	-36.9	-33.1	3.6

Dual momentum can also be enhanced by the addition of volatility into the quantitative process. Increasing performance, reducing volatility and equity drawdowns and lowering the correlation to major equity indexes such as the SP500.

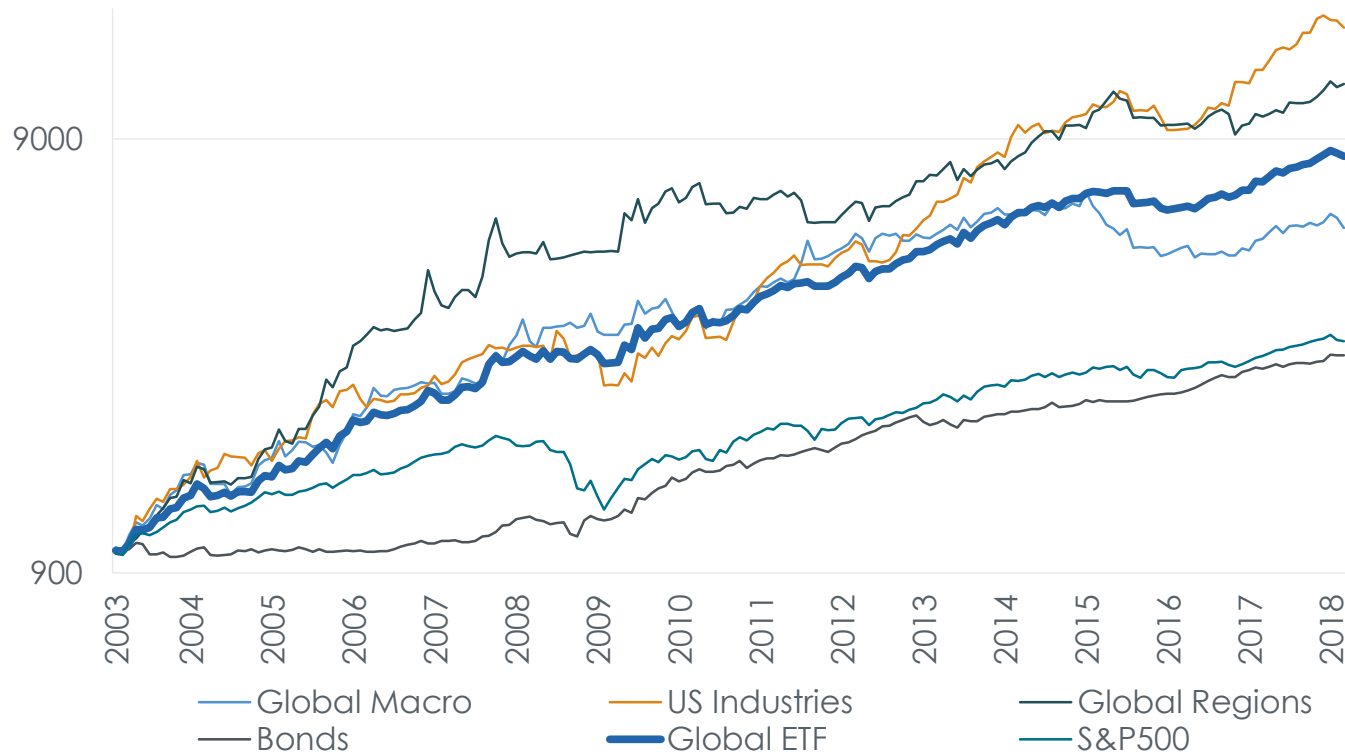
Effect of **adding Volatility** to a Dual Momentum Global Multi Asset(GA) Strategy Absolute & Relative Momentum/ Absolute & Relative + Volatility. 2003-2018

2003-2018	CAGR	VOL	Sharpe Ratio	SP500 Correlation	Max DrawD
SP500	9.8	18.3	0.49	-	55.2
GA Absolute+Relative Momentum	13.3	13.7	0.83	.59	24.1
GA Ab+Rel Momentum +Volatility	16.5	11.5	1.21	0.47	10.6

Global ETF Fund – back-test results

Applying the Global ETF Fund adaptive asset management investment process using available ETF assets since 2003 the following equity curve can be seen in back-testing. -

Global ETF Fund – back-test results 2003 - 2018



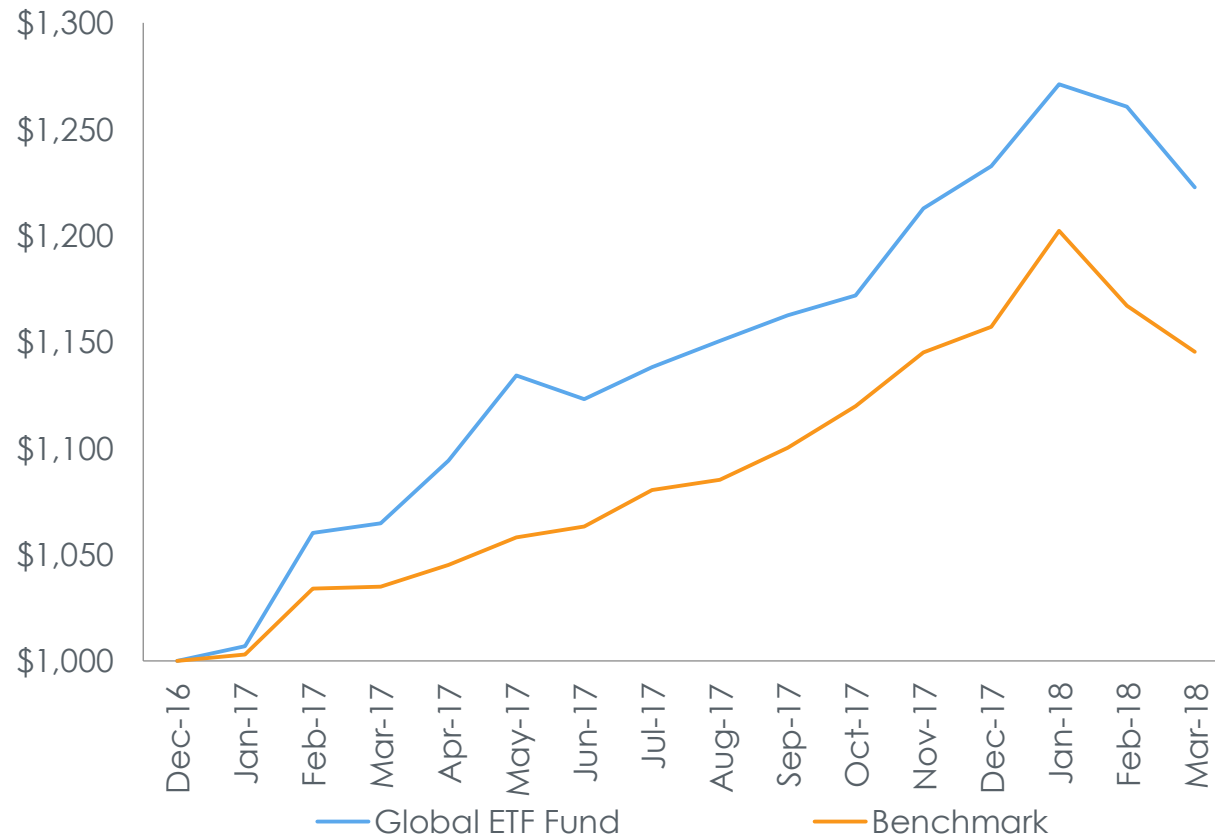
Global ETF Fund – Back-test results data

February 2003-April 2018	Global ETF Fund	S&P500
Total Portfolio CAGR	16.5 %	9.8 %
Maximum Drawdown	10.6	55.2%
Sharpe Ratio	1.21	0.49
S&P500 Correlation	0.47	

Global ETF Fund

Results after fees since inception (Jan 2017)

SIML Global ETF Fund Value of \$1,000 Invested Since Inception



Fund Performance

	Global ETF Fund	Benchmark
Since Inception pa	17.72 %	11.66 %
12 Months	14.85 %	10.65 %
3 Months	- .79 %	- 1.02 %
1 Month	- 3.00 %	- 1.87 %

Key Features Summary

Further details are provided in the [Documents and Presentations](#) section of the Fund's website – www.siml.com.au. A summary of the key features of the SIML Global ETF Fund and summary details in a Q&A format are outlined below. These should be read in conjunction with the full Information Memorandum.

Key Features Of The Fund

To be read with the full [Information Memorandum](#)

Fund Name	SIML Global ETF Fund	Investment strategy	The Fund uses the Adaptive Asset Allocation™ process, a momentum investment strategy, as described in Section 3.
Offer	Eligible investors are invited to apply to subscribe for new Units in the Fund.	Investment universe	All US listed ETFs with a market capitalisation in excess of USD400 million.
Offer Price	The Unit Price current for the time at which the Application Form is accepted.	Use of leverage	The Fund may gear its investments to an intended maximum of 1.5x (i.e., \$5 of loan for every \$10 of invested capital.) It is expected that the leverage will generally be around 1.3x.
Eligible Investors	Wholesale clients as defined for the Corporations Act.	Minimum initial investment ¹	USD50,000
Profile	The Fund is an open-ended unit trust domiciled in Australia that will invest in a range of Exchange Traded Funds listed in the US. The Unit Price will be denominated in US dollars (USD).		
Investment objective	The aim of the Fund is to provide investors with USD-denominated, superior risk adjusted returns measured both on an absolute basis and compared with the S&P 500 Index.		

Key Features Summary

Continued ...

Fees, charges and costs

Management Fee: 1.00 % (excluding GST) per annum initially accruing and paid Quarterly in arrears.

Performance Fee: 15% p.a. of all returns over the high water mark, initially accruing and paid Quarterly in arrears.

The Fund has no entry or exit fees or buy / sell spread.

For more information on fees and expenses, see Section 5.

Distributions

Distributions will be made annually at 30th June each year and will be automatically reinvested.

Interim distributions may be made.

Term

The Fund has no minimum or fixed investment term.

Unit Pricing

Unit Prices will be calculated Quarterly. Indicative prices will be available Monthly.

Application and redemptions

Applications and redemptions may be made on a Quarterly basis.

Auditor

William Buck.
66 Goulburn Street, Sydney NSW 2000

Broker and sub-custodian²

Interactive Brokers LLC.
www.interactivebrokers.com

The Manager and the Trustee may, at their discretion, alter the minimum investment amounts.

Alternative or additional brokers and sub-custodians may be appointed at the discretion of the Trustee.

Q&A

Summary Details of the Fund To be read with the full [Information Memorandum](#)

What is the objective of the Fund?

The objective of the Fund is to generate high risk adjusted returns on invested moneys, denominated in USD. The returns will generally be income in nature and all distributions will be reinvested in the Fund until further notice.

What are the significant benefits of investing in the Fund?

1. The main benefits include (but are not limited to):
2. The investment is denominated in USD which may give a diversification benefit to Australian investors.
3. The distributions will be denominated in USD which may give a diversification benefit to Australian investors.
4. The Fund's universe of potential investments is a wide range of ETFs giving access to a very broad set of investment opportunities.
5. The Fund's universe of potential investments comprises highly liquid securities, which means that the Fund's investment assets may be liquidated at relatively short notice for redemptions.
6. The aim of the Fund is to generate higher returns on a risk adjusted basis, denominated in USD.

What are some of the significant risks of investing in the Fund?

The main risks include (but not limited to):

The Adaptive Asset Allocation™ process might not perform as expected, adversely affecting your return on investment in the Fund.

The assets of the Fund are held in USD, the Units are denominated in USD and distributions and redemption proceeds will be paid in USD (and not converted to

AUD or other currencies), which may create an exchange rate risk for investors benchmarking their performance in a currency other than USD.

Who will manage the Fund?

The Trustee has appointed Specialist Investment Management Pty Limited ABN 55 148 920 138, AFSL 411324 to manage the Fund.

What asset classes will the Fund invest in?

The Fund's universe of potential investments is a broad range of US exchange-traded ETFs having a market capitalisation in excess of USD400 million.

Cash-equivalent holdings may also be held in a bank account or other deposit or term product (Liquidity Balance) to manage subscriptions, redemptions and expenses.

If you wish to redeem your Units, the redemption proceeds will be the Unit Price for them at the time of redemption.

How do I withdraw from the Fund?

You can withdraw your investment in the Fund by redeeming your Units. Redemptions can be made on a Quarterly basis until further notice.

How liquid is the investment?

This investment is expected to be highly liquid due to the investment assets of the Fund being ETFs on US exchanges. This supports the capacity for regularly available redemptions. Although redemption of Units may be suspended or may be required by the Trustee, this is unlikely to occur in the ordinary course of the Fund's operations.

While registration of transfers of Units may be refused by the Trustee, the Trustee currently has no policy for refusing transfers other than to the extent appropriate to comply with regulatory requirements, such as AML/CTF obligations and policies.

Q&A

Summary Details of the Fund

To be read with the full [Information Memorandum](#)

What happens to my investment money?

Moneys paid by investors to acquire Units will be held in the client moneys trust account until the money is either refunded to the unsuccessful applicant or, to the extent the applicant is successful, it is withdrawn as payment for the Units and then applied to the investments made for the Trustee. The Trustee will pay the withdrawn moneys to Interactive Brokers for subsequent investment. Any surplus will be retained there for use in managing the investments until needed to pay for distributions or redemptions.

What if I live overseas?

Distributing this Information Memorandum outside the Commonwealth of Australia may be restricted by law, and anyone receiving this Information Memorandum should seek advice on and observe such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Information Memorandum does not constitute an offer anywhere, or to anyone to whom, it would not be lawful to make such an offer. This Information Memorandum may not be supplied to persons outside the Commonwealth of Australia where any registration, qualification or other requirement exists with respect to any public offering of securities.

The payment of distributions to persons who are resident outside of Australia may be subject to Australian taxation laws requiring withholding for tax, especially if no TFN or exemption is provided by the Unit Holder. The Trustee may be required to report to the Australian Taxation Office certain details of investments held by investors who are subject to US tax laws.

How will I be informed about the performance of the Fund?

The Manager will provide investor reports for:

- the Quarterly unaudited net asset value and Fund valuation statements including Unit Prices and a brief commentary within 30 business days of the end of each Quarter;
- monthly unaudited and indicative net asset value updates within 15 Business Days at the end of each Month on request;
- audited annual financial statements within 90 days of year-end; and
- investor holding statements within 90 days of year-end.

Any indicative value updates might not fully reflect all expenses expected but not yet incurred, and all expected income due to the timing of implementation of the strategy, so these indicative values might understate or overstate the value compared with the Quarterly and annual Unit Prices.

The audit of the annual financial statements will be in accordance with industry standards for comparable wholesale funds.

The Manager may convene a meeting for investors each year at an appropriate time to review the Fund.

How to apply

Application forms are available on the SIML website and investor applications can also be made online at

www.siml.com.au



Contact

Office

Level 27
Aurora Place
88 Philip St
Sydney NSW 2000

Mail

Post Office Box R370
Royal Exchange
NSW 1225

Phone

+61 2 92510026
www.siml.com.au

Michael West

Partner
+61 (0)420233661
michael.west@siml.com.au

Momentum investing references

Books, Research papers and reference material of interest related to Momentum investing

Gary Antonacci, 2015, Dual Momentum Investing. An innovative Strategy for Higher Returns with Lower Risk . Publisher - McGraw Hill Education

Asness, Frazini, Isreal & Moskowitz, 2015, " Fact, Fiction & Momentum Investing "

Asness, Cliff, 1997, "The Interaction of Value and Momentum Strategies," Financial Analysts Journal, 53(2), 29–36

Asness, Cliff, 1994, "Variables That Explain Stock Returns," Ph.D. dissertation, University of Chicago

Asness, Cliff, 1995, "The Power of Past Stock Returns to Explain Future Stock Returns," working paper, AQR Capital Management

Asness, Cliff, John M. Liew and Ross L . Stevens, 1997, "Parallels Between the Cross-Sectional Predictability of Stock and Country Returns," The Journal of Portfolio Management, 23(3), 79–87

Asness, Cliff, Tobias J. Moskowitz and Lasse H. Pedersen, 2013, "Value and Momentum Everywhere," The Journal of Finance, 68(3), 929–985

Chabot, Benjamin, Eric Ghysels and Ravi Jagannathan, 2009, "Momentum Cycles and Limits to Arbitrage: Evidence From Victorian England and Post-Depression U.S. Stock Markets," working paper, Yale University

Cutler, David M., James M. Poterba and Lawrence H. Summers, 1991, "Speculative Dynamics," The Review of Economic Studies 58(3), 529–546

Erb, Claude B., and Campbell R. Harvey, 2006, "The Tactical and Strategic Value of Commodity Futures," Financial Analysts Journal 62(2), 69–97

Frazzini, Andrea, 2004, "The Disposition Effect and the Underreaction to News," The Journal of Finance, 61(4), 2017–2046

Fung, William, and David A. Hsieh, 2001, "The Risk in Hedge Fund Strategies: Theory and Evidence From Trend Followers," Review of Financial Studies 14(2), 313–341

Gârleanu, Nicolae, and Lasse H. Pedersen, 2009, "Dynamic Trading With Predictable Returns and Transactions Costs," The Journal of Finance, 68(6), 2309–2340

Gorton, Gary B., Funio Hayashi and K. Geert Rouwenhorst, 2008, "The Fundamentals of Commodity Futures Returns," working paper, Yale ICF

Grant, James, 1838, The Great Metropolis, vol. II (Philadelphia: E.L. Carey & A. Hart)

Hurst, Brian K., Yao Hua Ooi and Lasse H. Pedersen, 2012, "A Century of Evidence on Trend-Following Investing," AQR White Paper

Hurst, Brian K., Yao Hua Ooi and Lasse H. Pedersen, 2010, "Understanding Managed Futures," AQR White Paper

Hurst, Brian K., Yao Hua Ooi and Lasse H. Pedersen, 2013, "Demystifying Managed Futures," Journal of Investment Management, 11(3), 42–58

Jegadeesh, Narasimhan, and Sheridan Titman, 1993, "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency," The Journal of Finance 48(1), 65–91

Jones, Charles M., 2002, "A Century of Stock Market Liquidity and Trading Costs," working paper, Columbia Business School

Mitchell, Mark L., Lasse H. Pedersen and Todd C. Pulvino, 2007, "Slow Moving Capital," American Econometric Review, 97(2), 215–220

Moskowitz, Tobias J., Yao Hua Ooi and Lasse H. Pedersen, 2014, "Time Series Momentum," Journal of Financial Economics, 104(2), 228–250

Rouwenhorst, K. Geert, 1998, "International Momentum Strategies," The Journal of Finance 53(1), 267–284

Shleifer, Andrei, and Lawrence H. Summers, 1990, "The Noise Trader Approach to Finance," Journal of Economic Perspectives 4(2), 19–33

Legal Information

To be read with the full [Information Memorandum](#)

Specialist Investment Management Pty Ltd (SIML) ABN 55 148 920 138 is the holder of AFS Licence No 411324.

SIML is not authorised to carry on business in any jurisdiction other than Australia. Accordingly, the information contained in this document and website is directed to and available for Australian residents only.

Investment in securities involves risk. Security prices rise and fall. Past performance is no assurance of future performance. The payment of dividends and the return of capital are not guaranteed.

Anything contained in this document or website is unsolicited general information only and is produced without any consideration of a client's investment objectives, financial situation or needs unless expressly stated. You should not act on any recommendation without first consulting your investment adviser.

SIML, its associates and their respective directors and other staff each declare that they, from time to time, may hold interests in securities and/or earn brokerage, fees or other benefits from transactions arising as a result of information accessed through this website.

SIML does not in this document or on this website provide investment advice or make securities recommendations. No needs analysis is carried out to establish whether any particular transaction is suitable for a person's individual circumstances.

SIML tries to ensure that the information provided in this document or on this website is complete and correct but does not warrant its accuracy or reliability. Information and opinions may change without notice so readers are advised to check any material item(s) with an adviser before making any decisions. SIML is not obliged to update you if the information changes.

Given the inherent characteristics of print and electronic communications, there may be delays, omissions, incomplete presentation or inaccuracies in the information contained in this

document or on the website. SIML does not accept any liability in this regard.

Certain links in the website may connect to other websites rendered by third parties or may give data from third parties over whom SIML has no control and has not verified. SIML makes no representations whatever as to the accuracy, currency, continuity or any other aspect of information contained in any other websites or provided by third parties. Readers use the information and links at their own risk.

To the extent permitted by law, SIML has made all reasonable attempts to ensure this document and website complies with relevant laws or regulations (including the protection of your privacy) but does not guarantee that the information contained on this website complies with the relevant legislation.

SIML and its associate companies and each of their respective officers, agents and employees exclude to the full extent permitted by law all liability of whatever kind, in negligence, contract, under fiduciary duties or otherwise, to readers or anyone else in respect of any loss or damage (including without limitation indirect or consequential loss or damage) whether foreseeable or not, arising from or in connection with any use of the information on or accessed through this document or website.

All intellectual property rights in this document and website are, and at all times remain, the property of SIML.

Kennedy Partners™ is a trademark of Specialist Investment Management Pty Ltd.

The image features a scenic background of a beach at sunset. The sun is low on the horizon, casting a warm, golden glow across the sky and reflecting on the water. Several seagulls are captured in flight, scattered across the sky. The overall atmosphere is serene and professional. The logo 'SIML' is prominently displayed in a bold, dark blue font, with the full name 'Specialist Investment Management' to its right, separated by a vertical line.

SIML

Specialist
Investment
Management