Hamilton Sirius Fund
Monthly Report

HAMILTON Asset Management

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December 2024

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Fund Profile

The Hamilton Sirius Fund is an Australian investment fund that holds a relatively concentrated portfolio of investments for the long term.

The fund can invest in any class of assets, including any type of financial instrument, in Australia or overseas.

The fund seeks to identify investments whose underlying value is not reflected in their market price. The undervaluation may arise from any number of factors including market failure to recognise advancements in technology, competitive advantages, market changes, or simply shareholder apathy. The fund can hold cash while waiting for suitable investment opportunities to arise.

The fund is managed without regard to any market benchmark or index.

The fund will be closed once it reaches a capacity where we believe further growth will limit its investment opportunities and result in constrained returns for our investors.

Performance for period ending 31 December 2024

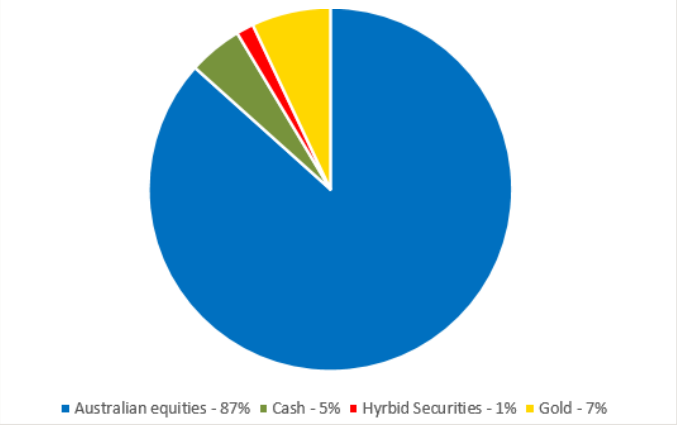
Period	Hamilton Sirius Fund	Benchmark	Excess Return
Since inception*	6.58%	6.00%	0.58%
Since inception^	37.39%	29.91%	7.47%
1 month	-1.82%	0.50%	-2.32%
3 month	-1.08%	1.50%	-2.58%
6 month	3.18%	3.00%	0.18%
1 year	8.17%	6.00%	2.17%
2 year*	8.17%	6.00%	2.17%
3 year*	-0.89%	6.00%	-6.89%
5 year*	-	-	-

*Annualised returns ^ Total cumulative return since inception date of 7 January 2020
Past performance may not be a reliable indicator of future performance.

Fund Overview

Inception date	7 January 2020
Investment universe	Unrestricted
Fund size	$3,302,005
Number of holdings	46
Management fee	Nil
Expense recovery	0.5% plus GST
Performance fee	25% plus GST over 6% benchmark
Minimum investment	$10,000
Unit Price	$1.2872
Income distribution	June

Asset allocation as at 31 December 2024



Portfolio Commentary

During the month of December, the fund initiated a new investment in Rural Funds Group. The fund also increases its positions in both Endeavour Group and Regal Partners.

Value of $100,000 invested since inception

IMPORTANT INFORMATION Investors should read the Fund's product disclosure statement before making any investment decision. Investors should consider seeking professional financial advice prior to investing. The PDS and additional information can be obtained free of charge by contacting Hamilton Asset Management Limited +61 2 4920 2877 or www.hamiltonam.com.au. This document has been prepared without considering any person's financial circumstances, needs or objectives. An investment in the Fund should be regarded as a medium to long-term investment. There are risks associated with investing in the fund and there is no guarantee of repayment of capital or a return on your investment. The value of your investment can go down as well as up.