

# Argyle Water Fund

Investor Update: Autumn 2023

MARCH 2023



# Performance to 28 February 2023



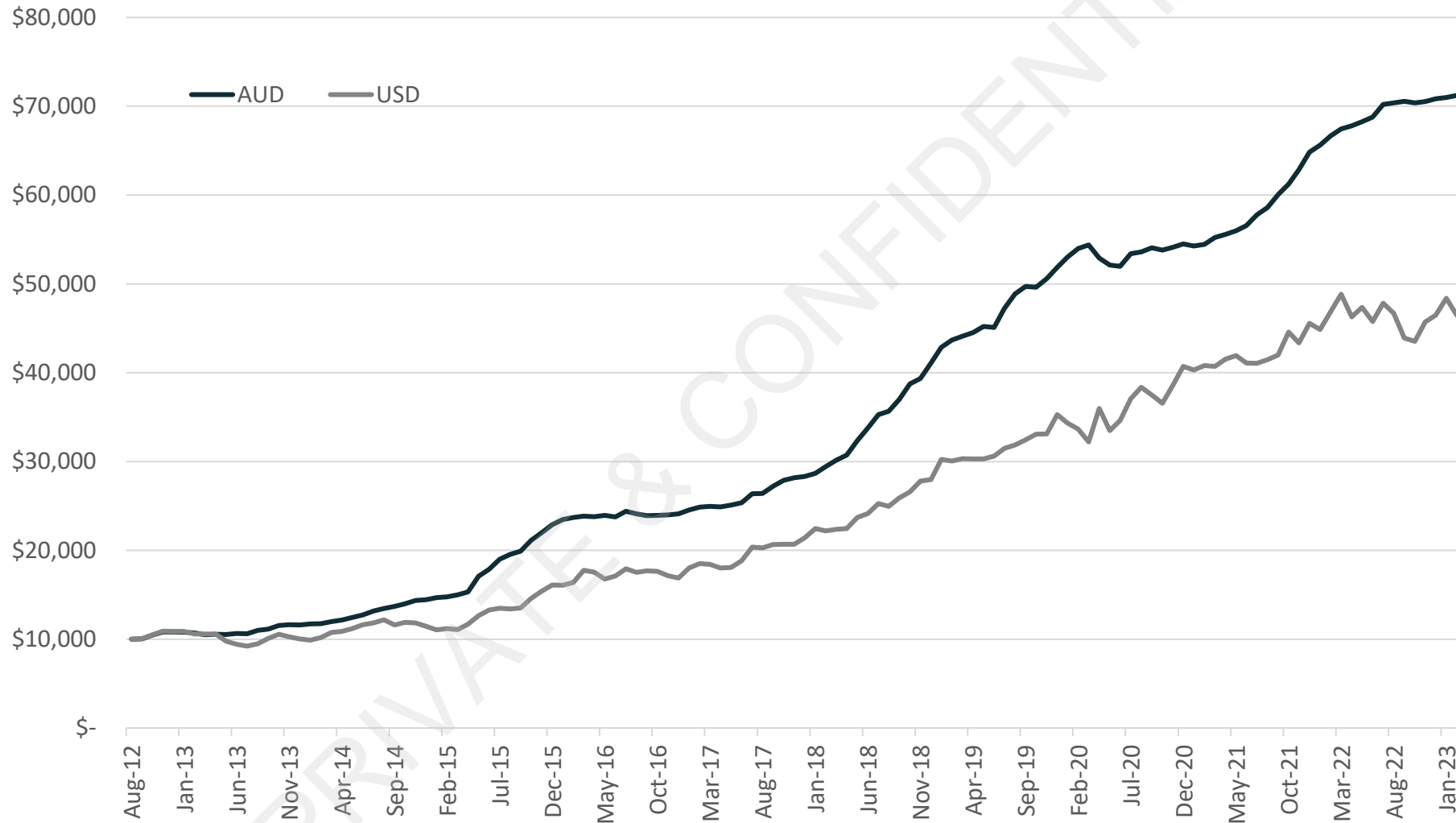
Lead Series AUD returns net of fees, gross of tax

Lead Series Performance: NAV	
Performance 3 Months Rolling	0.36 %
Performance 6 Months Rolling	0.03 %
Performance Financial Year to Date	1.76 %
Performance 12 Months Rolling	3.80 %
3 Year Annualised	6.40 %
5 Year Annualised	14.09 %
Since Inception Annualised	15.34 %
Performance Since Inception	348 %
Net Asset Value (Argyle Water Fund)	\$560 Million
Gearing	Nil

- Performance comparatively muted since 2020
- Unusual period: three back-to-back years of above average rainfall
- Largest Murray River flooding event since 1956
- Near zero correlation to Australian equity markets

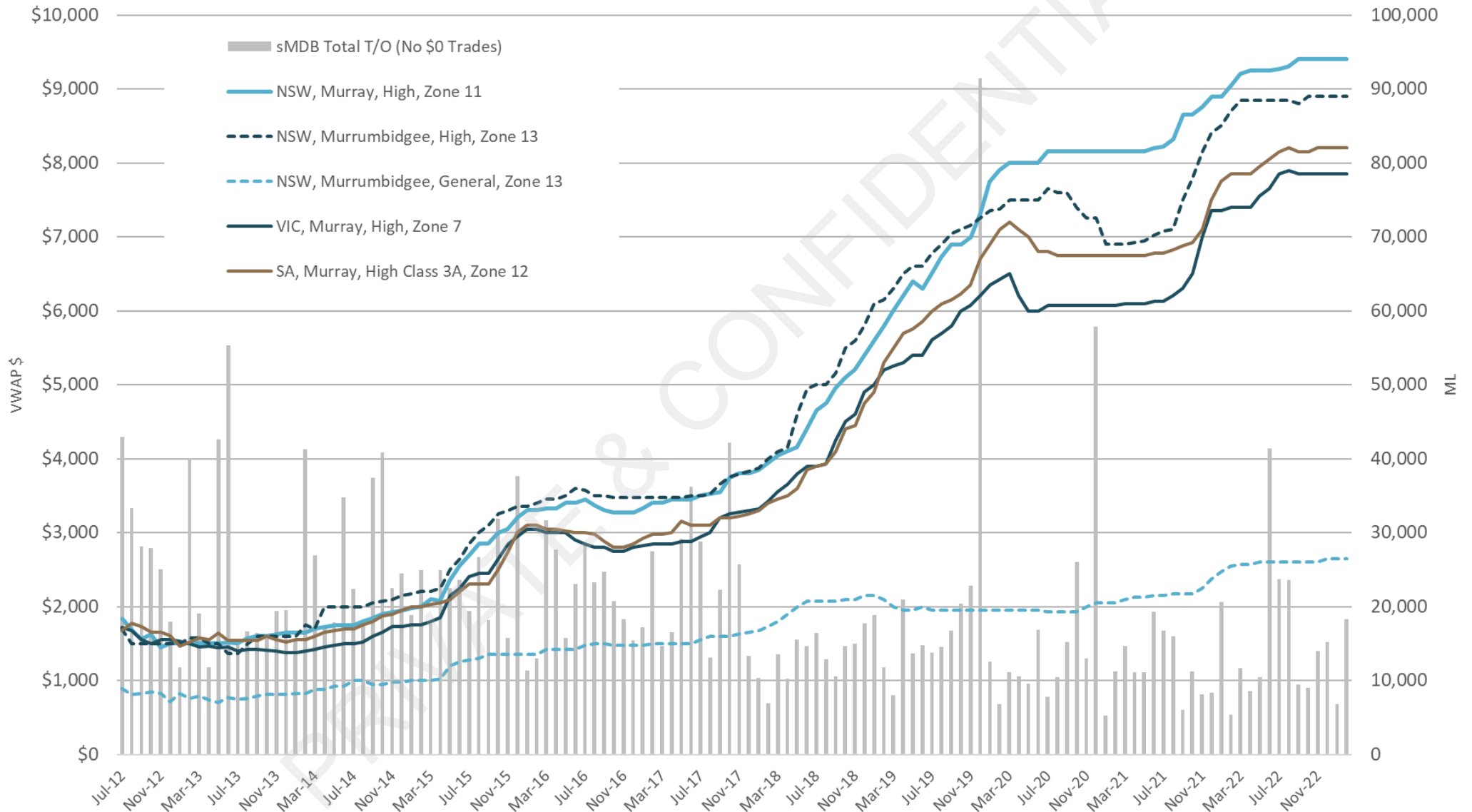
# Value of \$10,000 invested at inception

Value of \$10,000 Invested - Lead Series (Gross)



# Water entitlement values: southern Murray-Darling Basin

Water Entitlement Price - Monthly sMDB (A\$/ML)



# Relative returns: Five years to January 2023



Relative Returns	Compound Annual Growth	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
Argyle Water Fund Total Return (net of fees)	14.57%	4.68%	2.92	-3.9%
ASX200 Total Return (gross)	8.23%	16.32%	0.45	-26.8%
Australian Bonds Composite (Bloomberg)	1.01%	4.95%	0.02	-13.3%
Aither Water Entitlement Index (gross)	14.03%	5.74%	2.29	-20.2%
Australian Farmland Index (gross)	12.25%	5.70%	2.00	-0.2%

<sup>1</sup> Argyle Water Fund unit price is net of fees and does not include any gross up for distributions paid to investors over the period. Past performance is not a guarantee of future performance.

# Argyle Capital Partners



- At December 2022 Argyle managed over \$1.5 billion in water rights and farmland assets.
- Capital weighted returns since inception exceed 13% IRR (net of fees).
- Argyle is 100% owned by our key management personnel
- 35 employees. Offices: Brisbane, Adelaide.
- Regional operations from Mildura (Vic), Griffith (NSW), Emerald (Qld), Manjimup (WA).
- Deep experience in agricultural investment management, irrigated agricultural industries, water investment and trading, commodity risk management, agribusiness finance, and agricultural export trade.



*Kim Morison*  
*Chair, Chief Investment Officer*



*Tony Tremlett*  
*Investment Director*



*Hugh Esler*  
*Investment Director*



*Louise Kerber*  
*Investment Director*



*Emily Santucci*  
*Chief Executive Officer*

PRIVATE & CONFIDENTIAL

# Positive regional impacts

Argyle's purpose is to invest patient capital to assist the development Australia's highest value agricultural enterprises.

In partnerships we facilitate expansion, sustainable development, diversification, operational risk management, professional farm business and greater unit productivity.

Our Water Fund facilitates increased agricultural productivity, regional development and rural employment by providing:

- water supply and price risk management tools (via forward, spot and deferred delivery sales of water allocations); and,
- water entitlement lease structures to allow irrigation farmers to secure their long-term water supply needs and optimise family balance sheets to invest in high value cropping enterprises.

Argyle also manages investments with high calibre farm operators in citrus, table grapes, wine grapes, pome fruits, stone fruits and tree nuts.



# Argyle Water Fund



The Argyle Water Fund ('Fund') provides sophisticated investors the opportunity to gain exposure to an actively managed \$560M portfolio of Australian water rights (Water Entitlements) servicing the irrigation needs of Australia's highest value agricultural enterprises.

The investment derives annual income by leasing water rights and selling irrigation water to large scale irrigation farm enterprises across Australia's largest food and fibre production region (Murray-Darling Basin).

Over time the Fund's water entitlement assets are anticipated to appreciate reflecting the 'cap and trade' nature of Australian water markets and the inherent scarcity of fresh water as the key input to the expansion of Australia's highest value irrigated agricultural enterprises.

The Fund contributes positively to the development of regional Australia by providing an alternative source of capital; long-term water entitlement leases to secure the development of permanent crops and associated food processing industries; and, in-season and inter-seasonal water supply risk solutions to benefit of a diverse range of irrigated farm owners and enterprises.

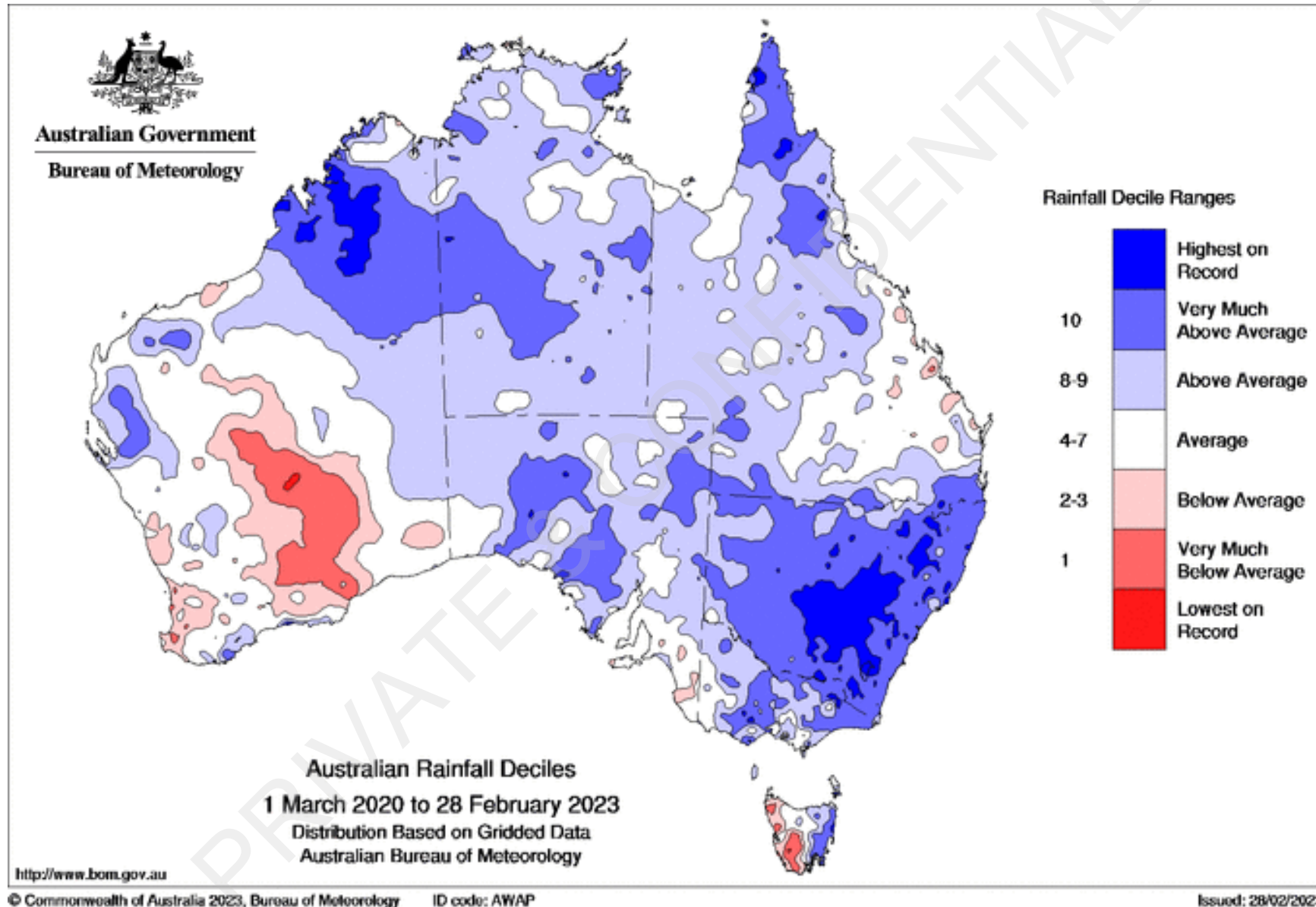


# Recent influences & current outlook

PRIVATE & CONFIDENTIAL



# Three years of above average rainfall: 2020 through 2022



# Murray River, Northern Victoria: December 2022



# Murray River: March 2023



# Robinvale to Balranald: December 2022

80km

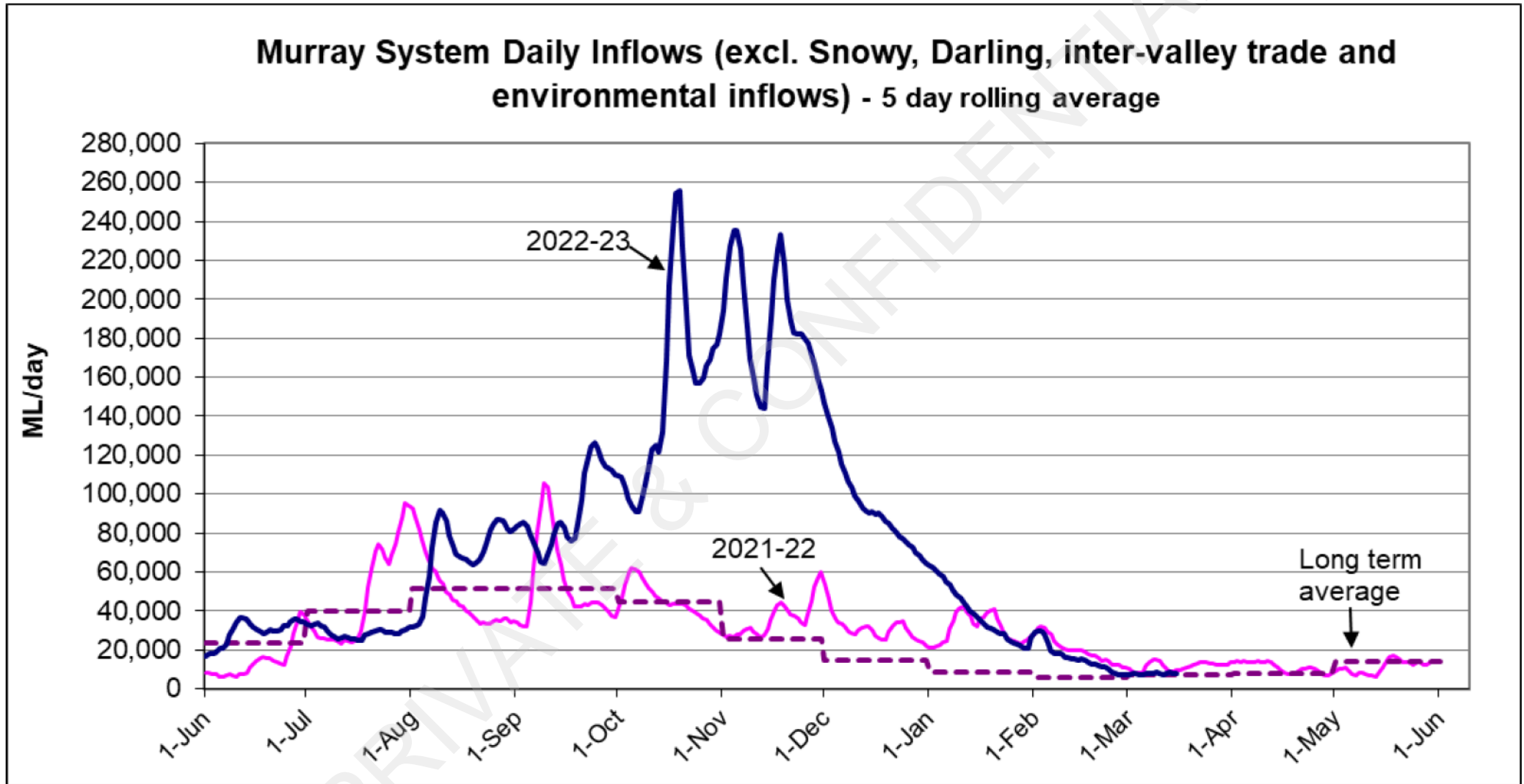


# Murray River: Lower Lakes January 2023

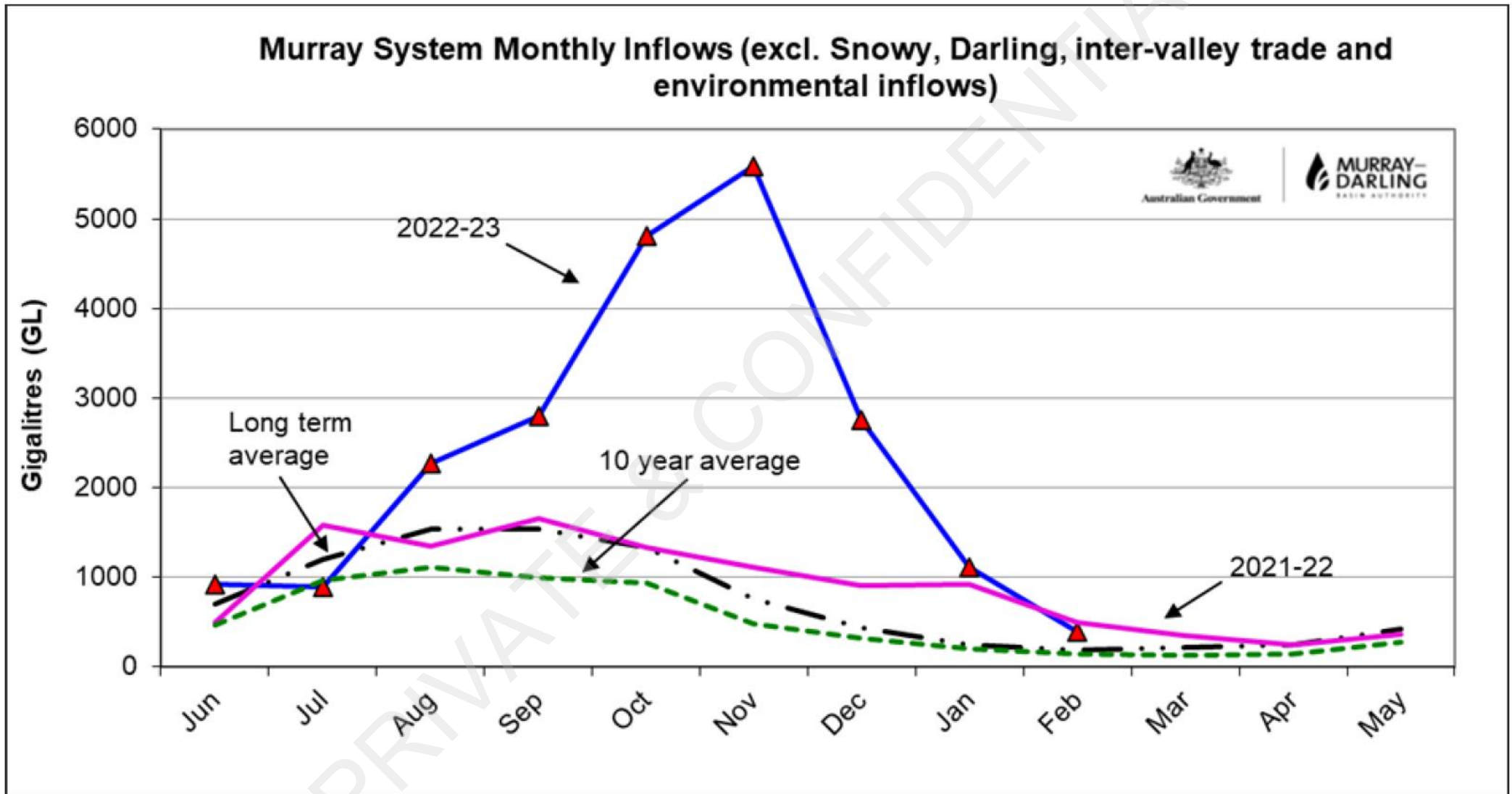


Source: Sentinel Hub satellite images

# Oct to Dec 2022: Murray inflows >250GL per day



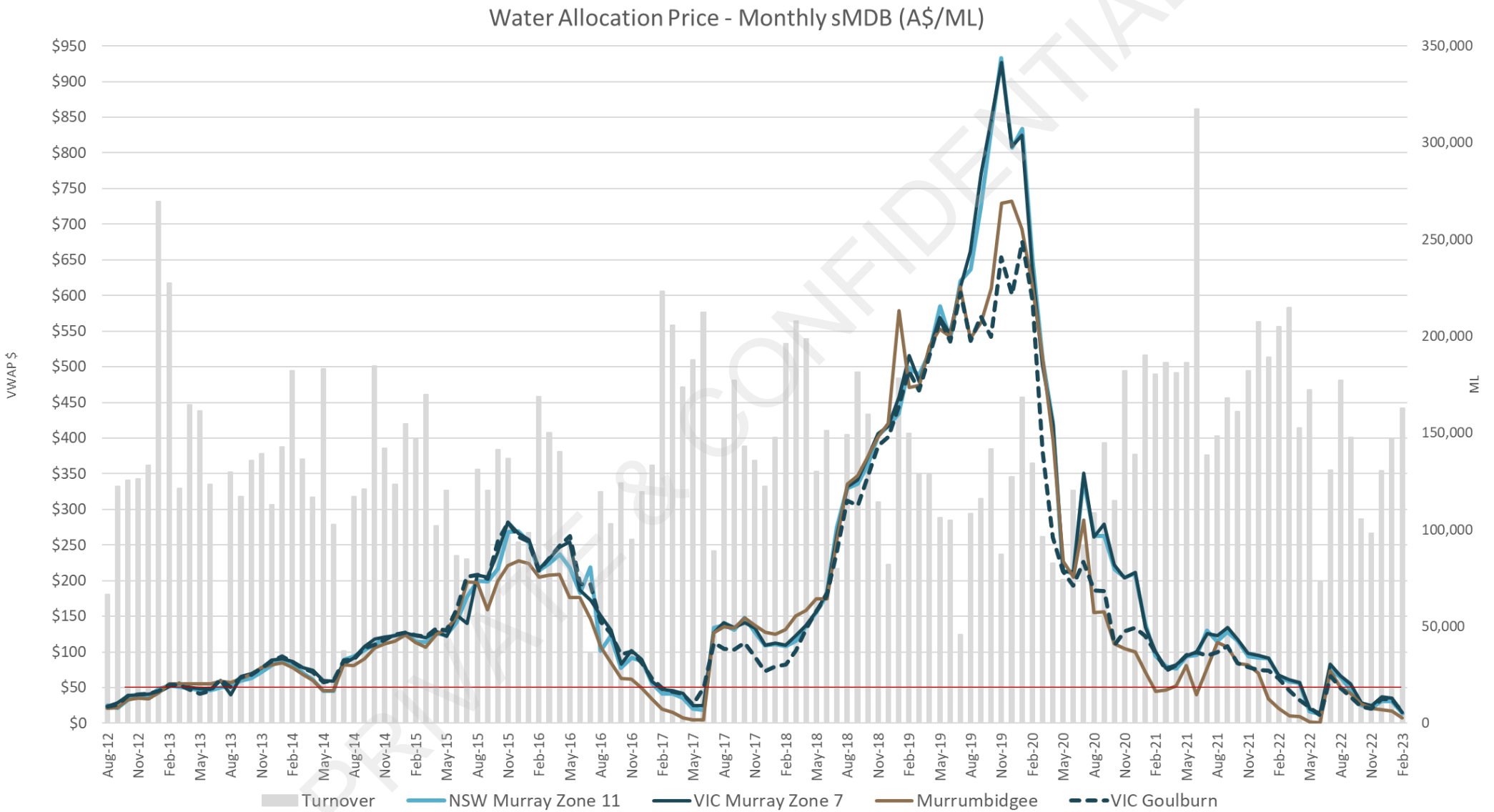
# Monthly inflows: well above long term average





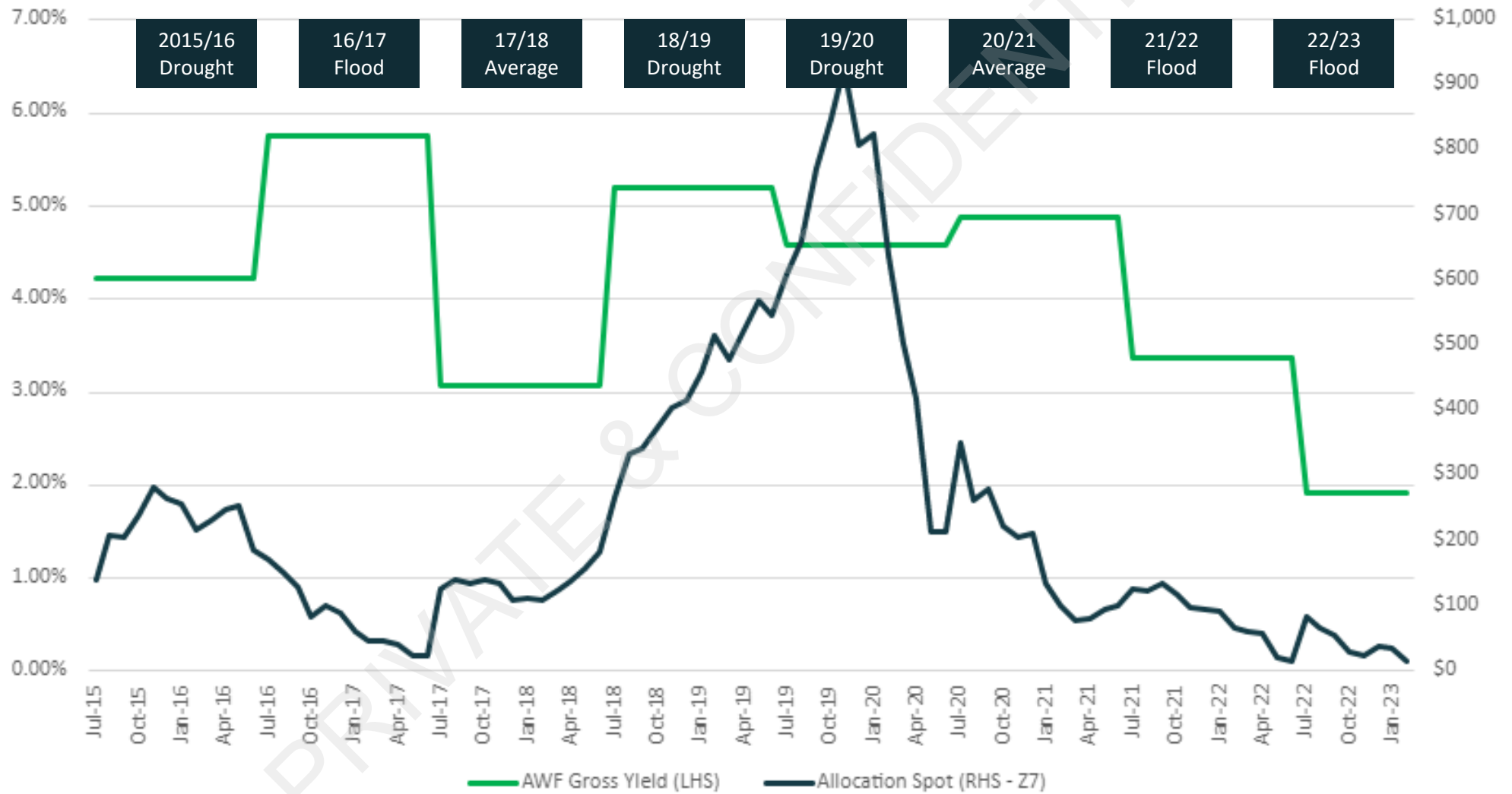


# Spot Price: Water Allocations (\$/ML), southern MDB



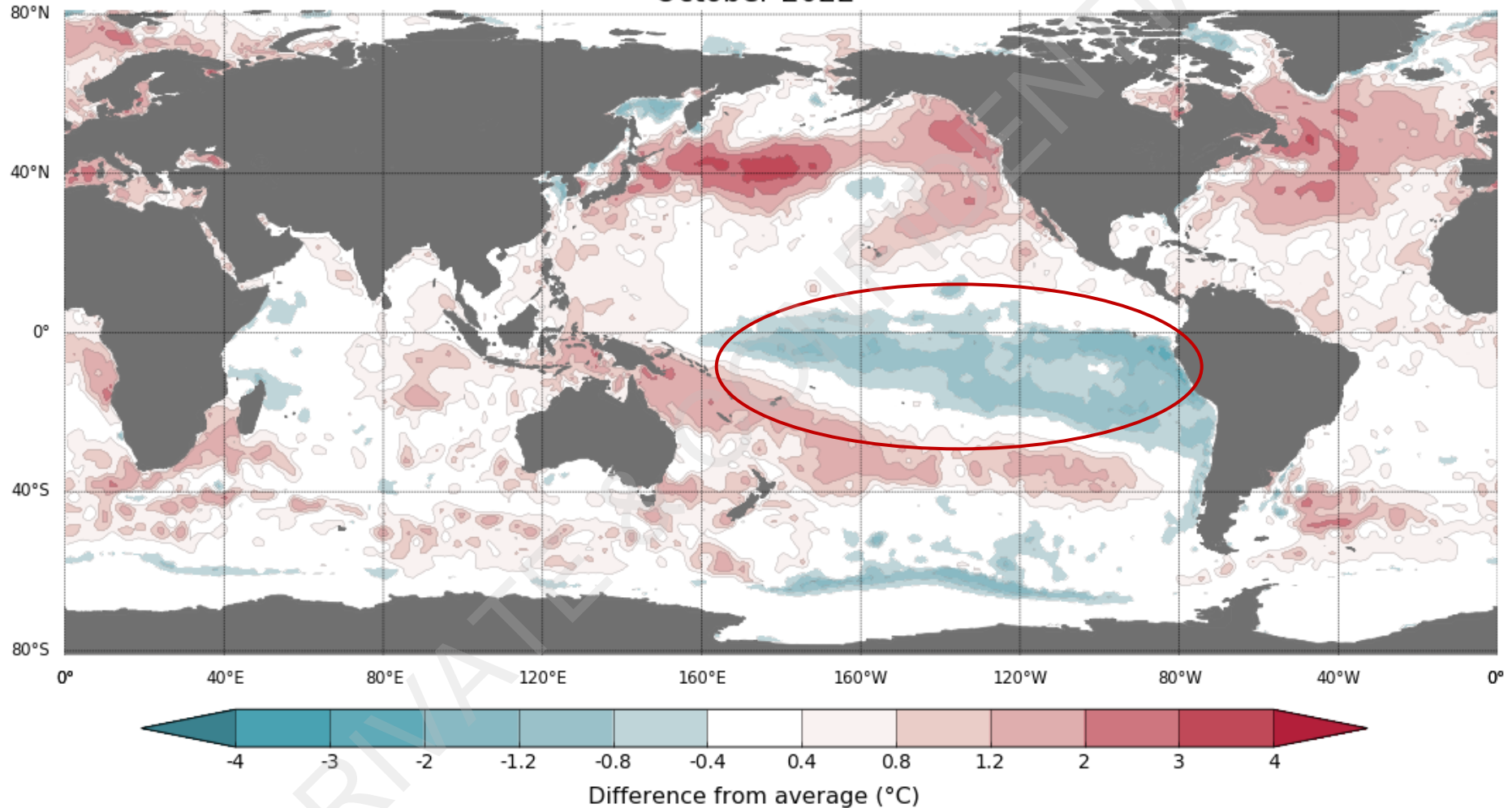
# Active management. Mitigating volatility

Variation in Spot Water Allocation Price vs AWF Annual Gross Portfolio Yield



# Pacific Ocean La Nina episode: 2020 to 2022

Difference from average sea surface temperature observations  
October 2022

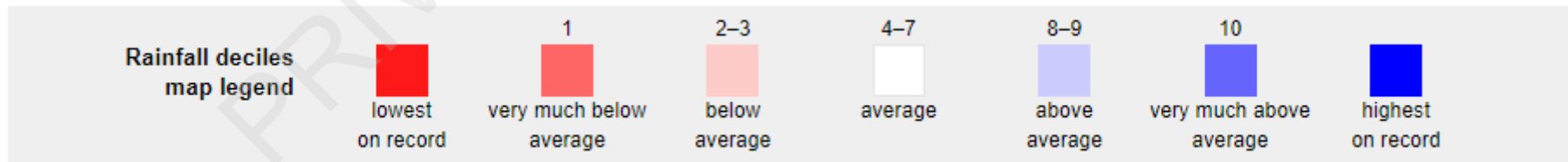
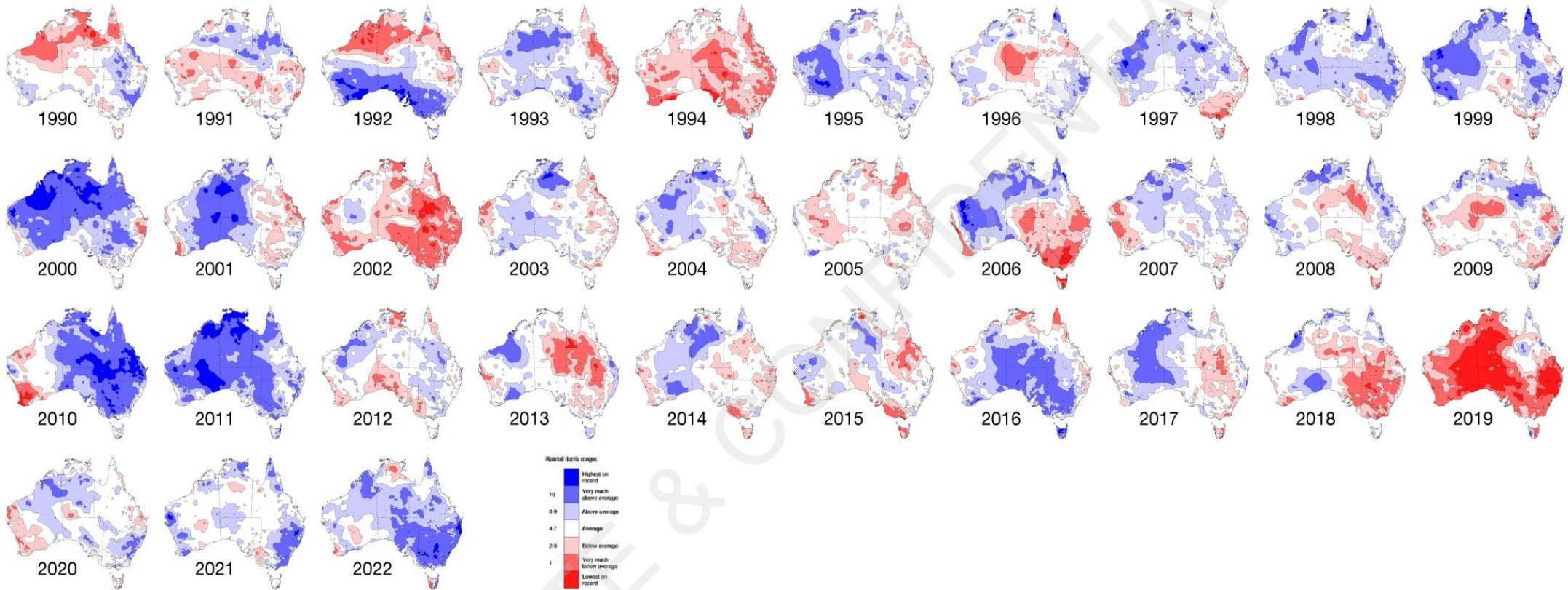


Data: BOM SST  
Climatology baseline: 1961 to 1990  
© Commonwealth of Australia 2022, Australian Bureau of Meteorology

<http://www.bom.gov.au/climate>

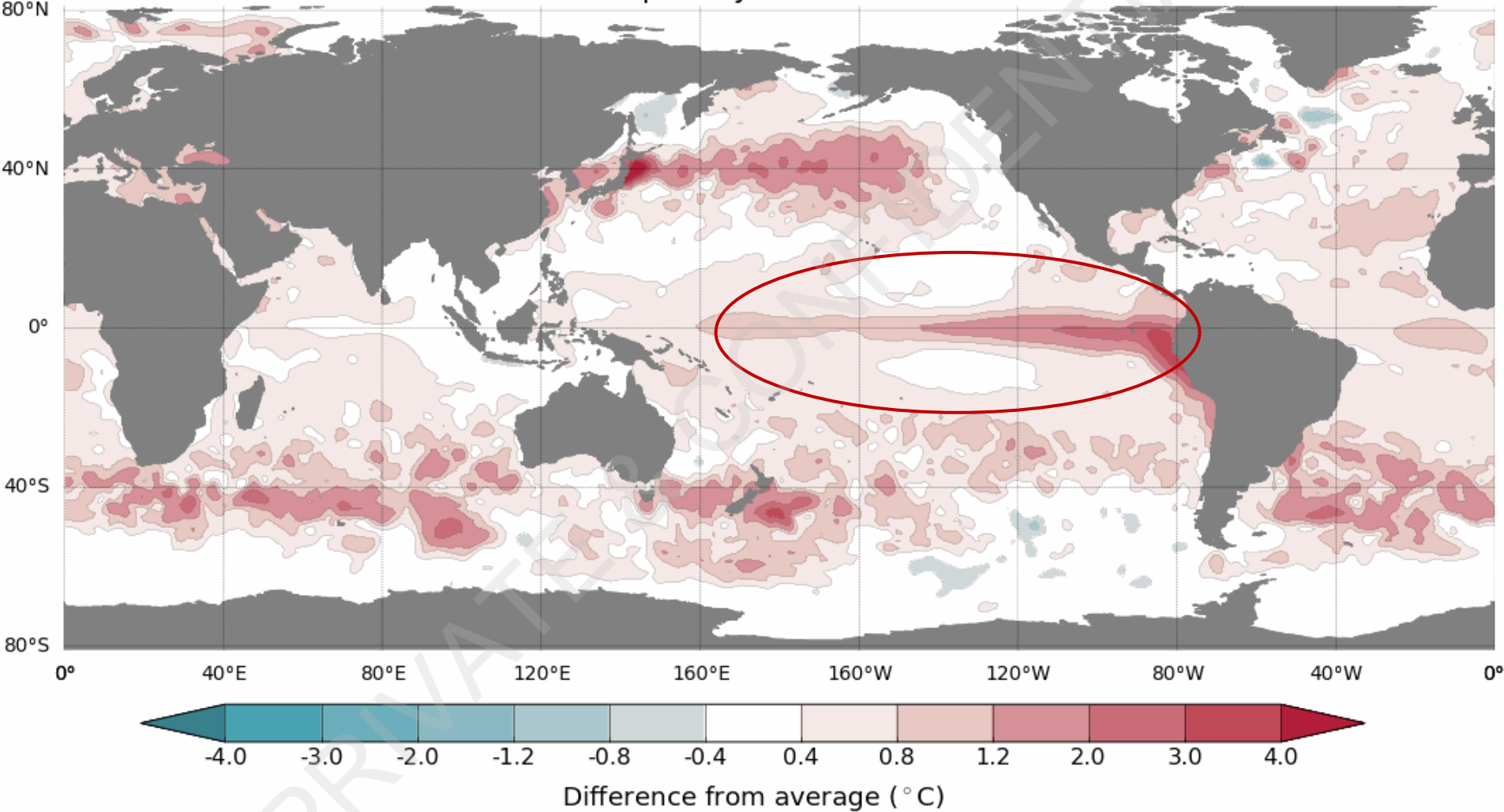
Monthly average: October 2022  
Created: 07/11/2022

# Annual rainfall patterns: variability expected



# Pacific Ocean forecast condition

Difference from average sea surface temperature forecast for April to June 2023



[www.bom.gov.au/climate](http://www.bom.gov.au/climate)  
© Commonwealth of Australia 2023, Australian Bureau of Meteorology

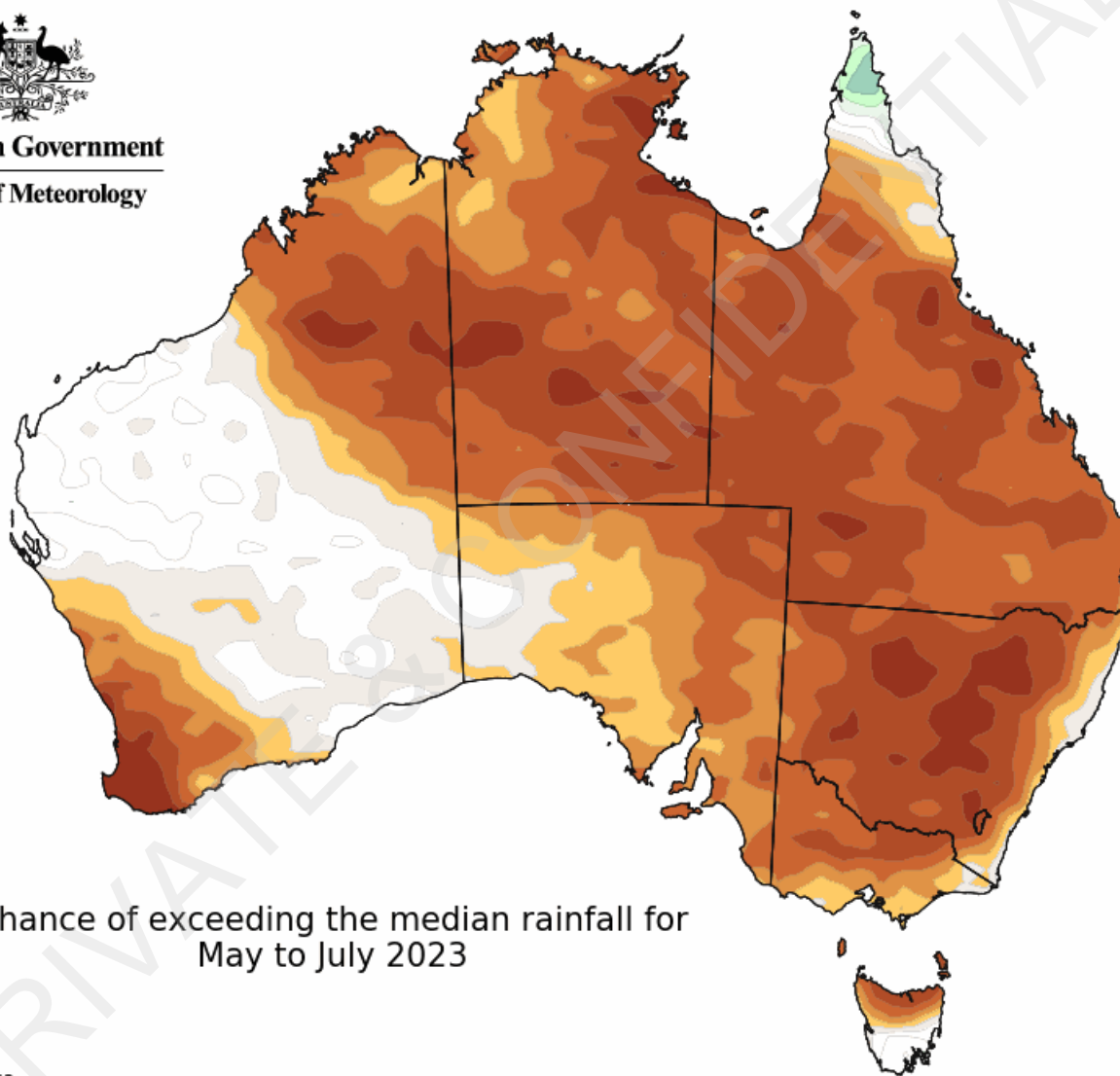
Model: ACCESS-S2  
Base period: 1981-2018

Model run: 11/03/2023  
Issued: 13/03/2023

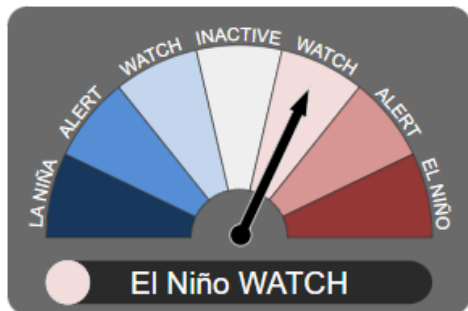
# Outlook: El Nino to return



Australian Government  
Bureau of Meteorology



Chance of exceeding the median rainfall for  
May to July 2023



model: ACCESS-S2  
Base period: 1981-2018

Model run: 13/03/2023  
Issued: 16/03/2023

Return drivers:  
medium term

PRIVATE & CONFIDENTIAL





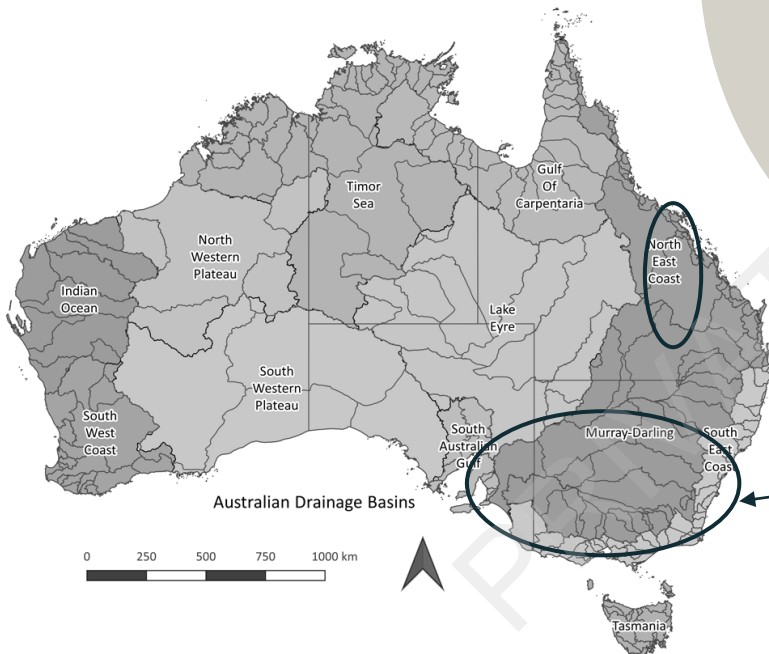
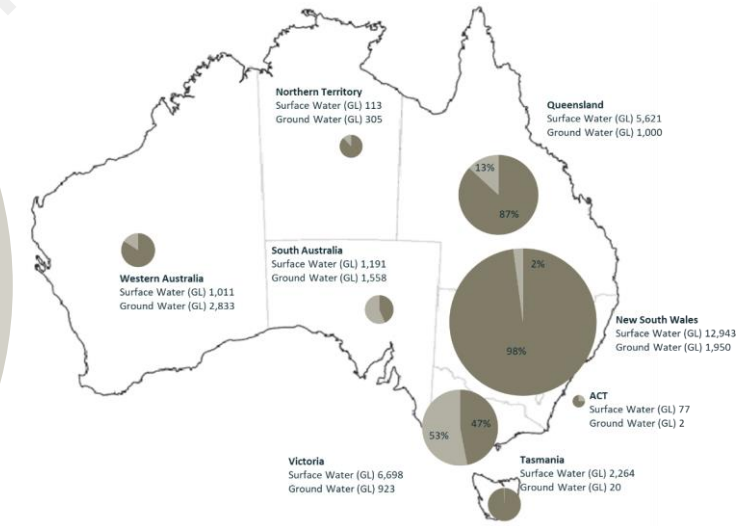
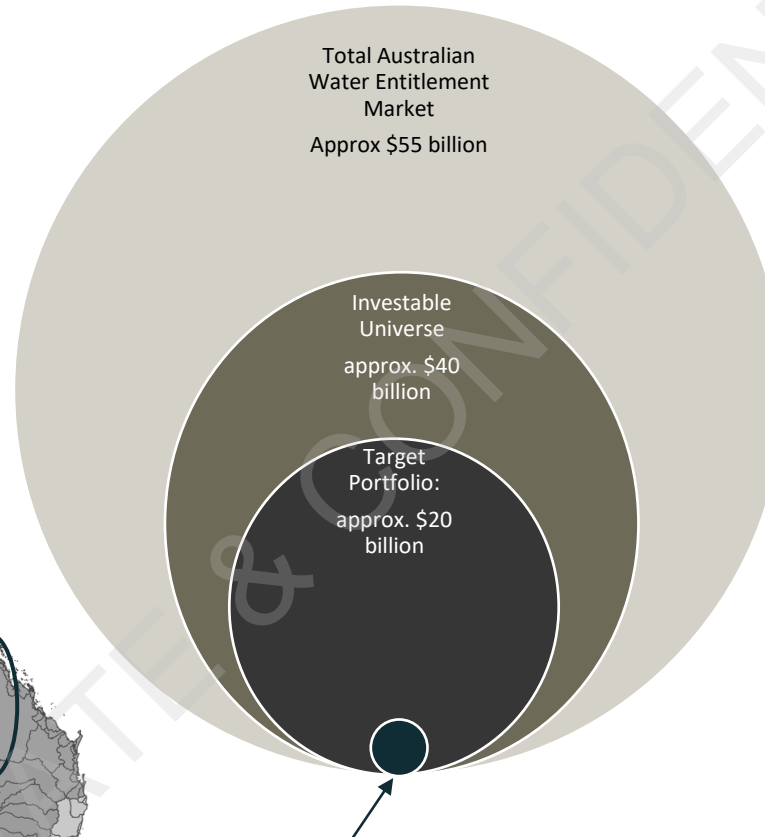
# Investment focus: maximise yield & capital growth opportunity

Argyle aims to maximize investor returns by optimizing the Water Fund's volume and annual reliability of water allocations for a given amount of capital deployed.

### A mix of assets and reliability:

- High Security - >80% reliability of getting 100% allocation volume each year
- General Security - less than 80% reliability, but at a lesser capital cost

Australia	Gigalitres	%
Surface Water	29,917,861	77.7%
Ground Water	8,591,014	22.3%
<b>Total</b>	<b>38,508,875</b>	<b>100%</b>



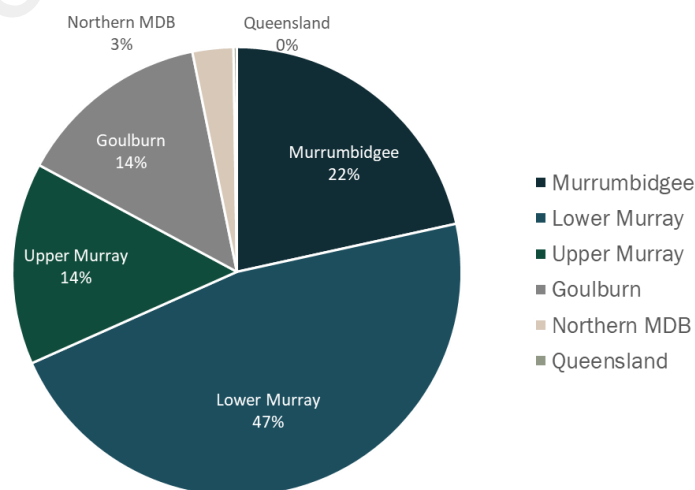
Argyle Water Fund: existing holdings \$550M, mostly located in the southern Murray-Darling Basin region

# Current entitlement portfolio

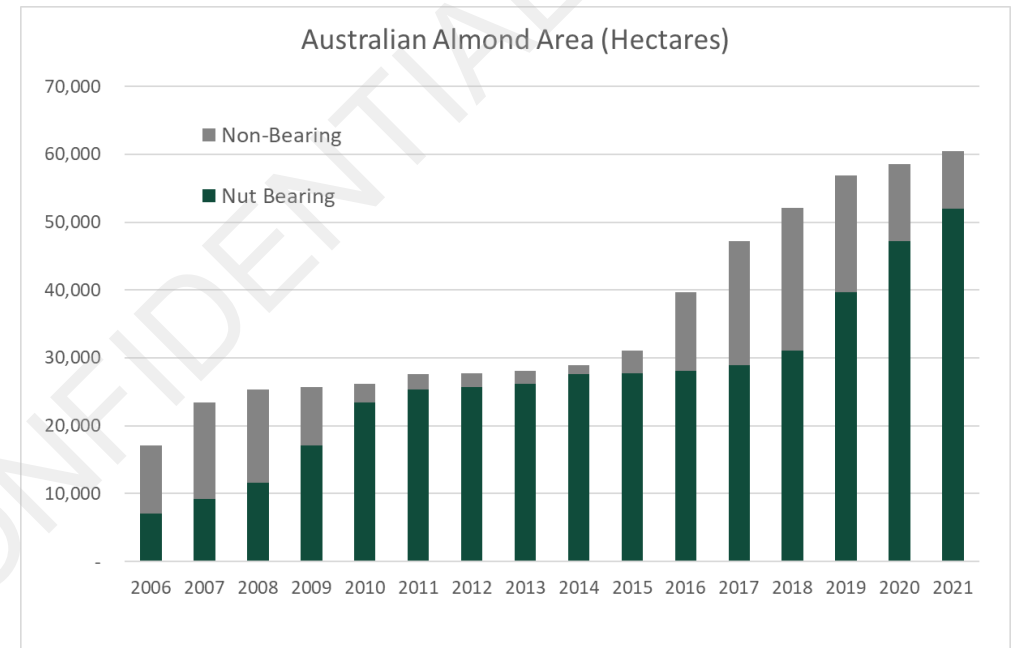
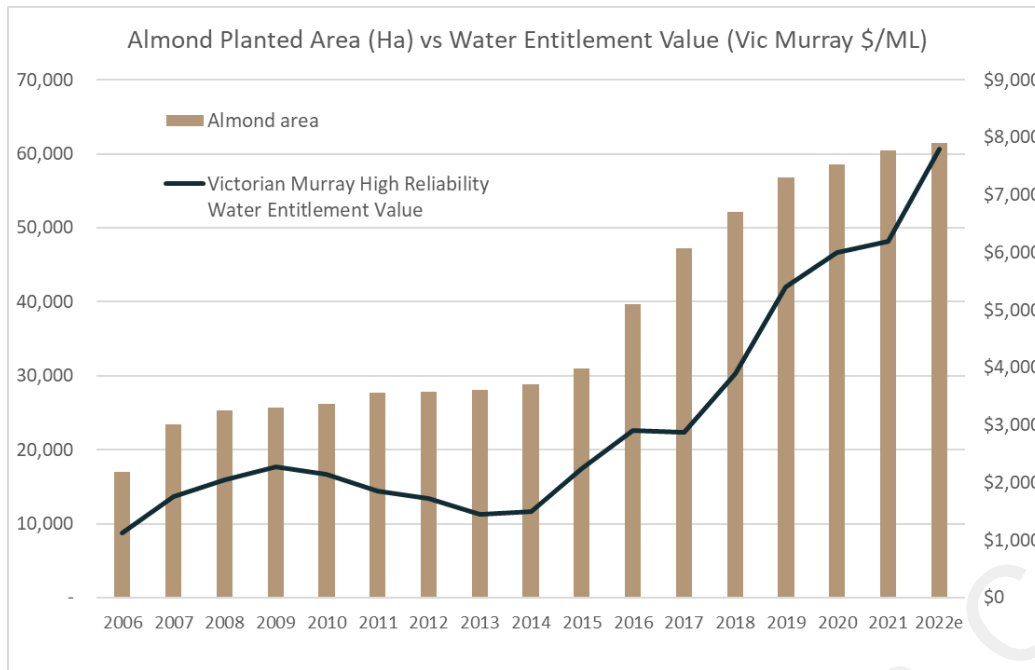
- 78% invested in higher security / high reliability water entitlements.
- 36% of entitlements (by value) are leased out to high calibre irrigator counterparties yielding regular annual rental revenues.
- WALE October 2024, not including irrigator options to renew existing lease terms
- Water entitlements that are not leased out receive annual allocations of water volumes.
- Argyle actively manages sales of water allocations in forward and spot markets.

## Regional Exposures

Asset Class (Aggregated)	ML Contracted (ML)	Market Value (\$)	Weight (Market Value)
<b>Southern Murray Darling Basin</b>			
Lower Murray - High Security / Reliability	28,526	\$ 239,228,925	44.15 %
Upper Murray - High Security / Reliability	8,894	\$ 47,707,760	8.80 %
Goulburn - High Reliability	17,457	\$ 71,572,880	13.21 %
Murrumbidgee - High Security	7,392	\$ 65,784,350	12.14 %
Lower Murray - General Security	4,443	\$ 11,996,883	2.21 %
Upper Murray - General Security	16,139	\$ 28,727,420	5.30 %
Murrumbidgee - General Security	14,758	\$ 39,108,382	7.22 %
Low Reliability	8,664	\$ 8,527,218	1.57 %
<b>Other regions</b>			
Groundwater	2,000	\$ 8,500,000	1.57 %
Supplementary - NSW	4,100	\$ 3,485,000	0.64 %
Northern Murray Darling Basin	7,499	\$ 15,969,000	2.95 %
Central Queensland	414	\$ 1,304,100	0.24 %
<b>Total</b>	<b>120,285</b>	<b>\$ 541,911,918</b>	<b>100.00 %</b>



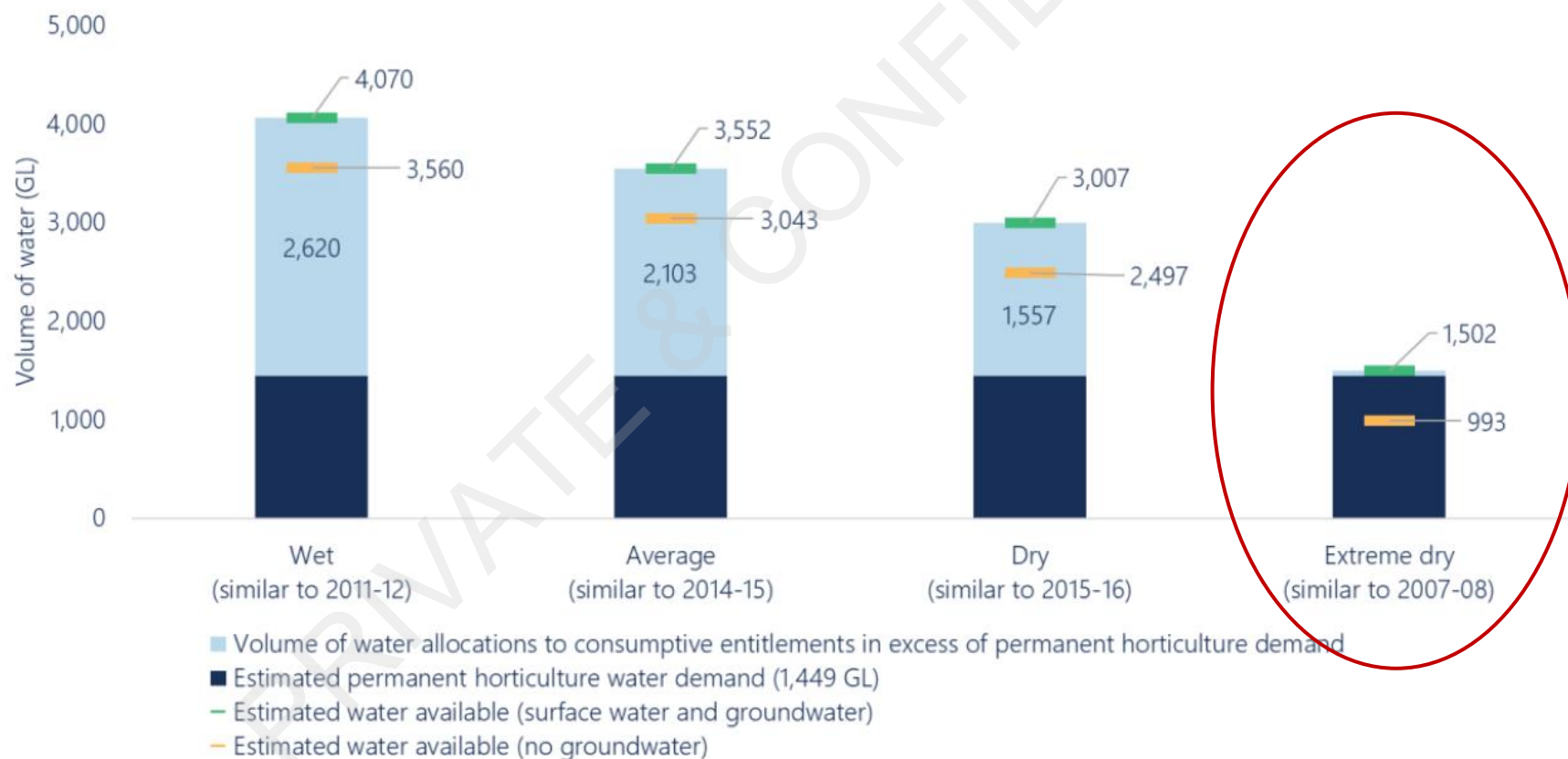
# Almond area expansion



- Since 2015 Australian almond area has more than doubled – now over 60,000ha planted
- A significant portion of trees are still young and not yet nut-bearing
- Irrigation water demand escalates as trees reach maturity at Year 6-7, requiring 12-15 ML per hectare every year
- Trees have an economic life of approximately 25 years
- Almond orchard expansion in southern MDB is limited by the availability of reliable annual water supplies
- Further expansion will require the removal of other lower value crops (eg wine grapes, olives)

# Connected Murray regions

- Murray and Goulburn regions (Victoria, South Australia and NSW, excluding Murrumbidgee and Darling)
- Demand for irrigation water supplies for permanent planted horticulture is projected to be 1,450GL per year<sup>1</sup>
- Approximately three times Sydney Harbour’s volume per year
- In extremely dry years (2007-08) there is risk of supply shortfalls



<sup>1</sup> Based on water demand from current and projected permanent planted horticultural crops at maturity. Source; Aither for Victorian Department of Environment, Land, Water & Planning

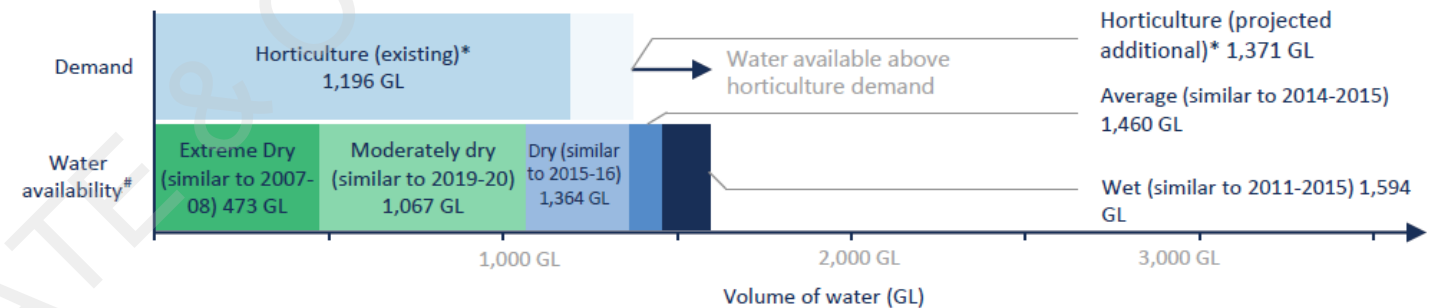
# Risk is more concentrated in the Lower Murray River

- Lower Murray region – Vic, NSW and SA require approx 1,200GL per year for permanent horticulture.<sup>1</sup>
- Risk of shortfall in year similar to 2019-20 and 2015-16.
- Irrigators need solutions to manage this risk:
  - forward water allocation contracts,
  - carryover parking to spread water supply across annual periods,
  - water entitlement leases.



## LOWER MURRAY

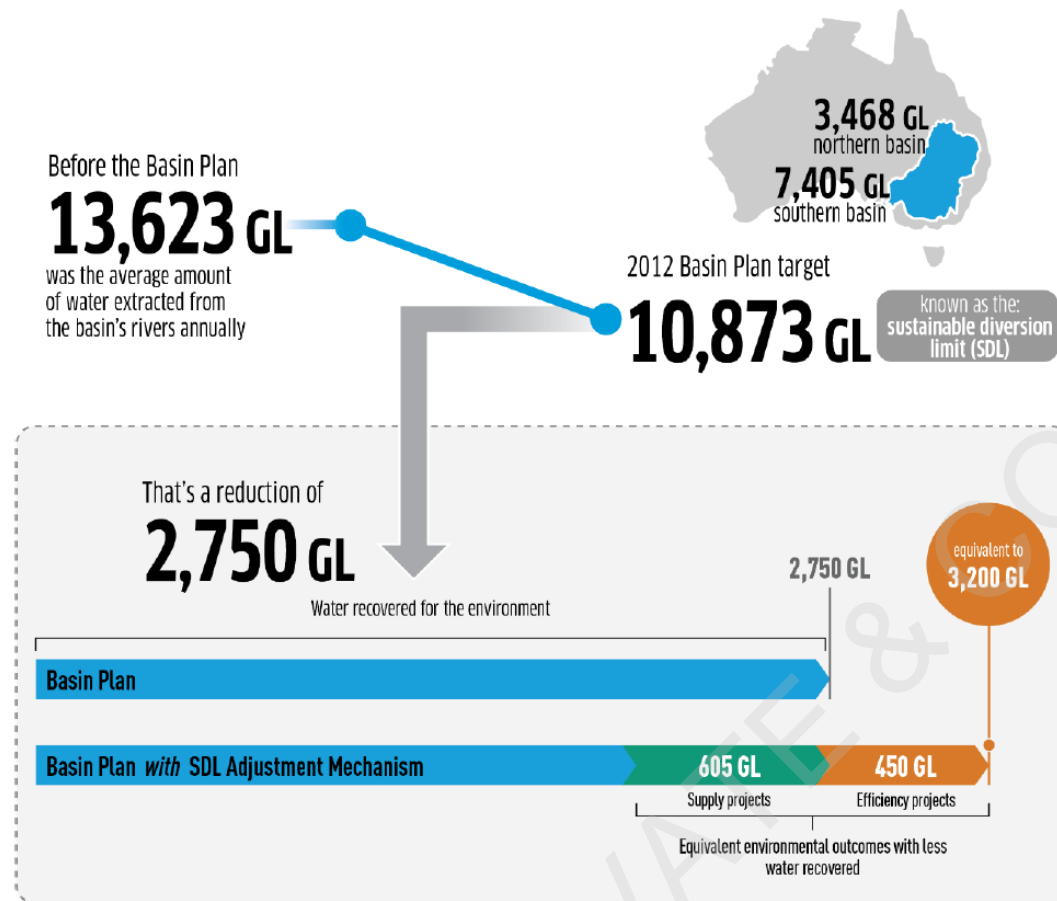
**Water availability vs horticulture demand in the LOWER MURRAY**



Carryover and inter-valley trade are increasingly important for water users to manage their water supply and operational risk. This is particularly in the lower Murray where existing and projected horticulture demand may exceed water available within the region in extreme dry, moderately dry and dry conditions (excluding carryover). However, trade between zones is limited by trade rules and under extreme dry conditions existing horticultural demand in the lower Murray will likely outstrip water available in the wider connected Murray.

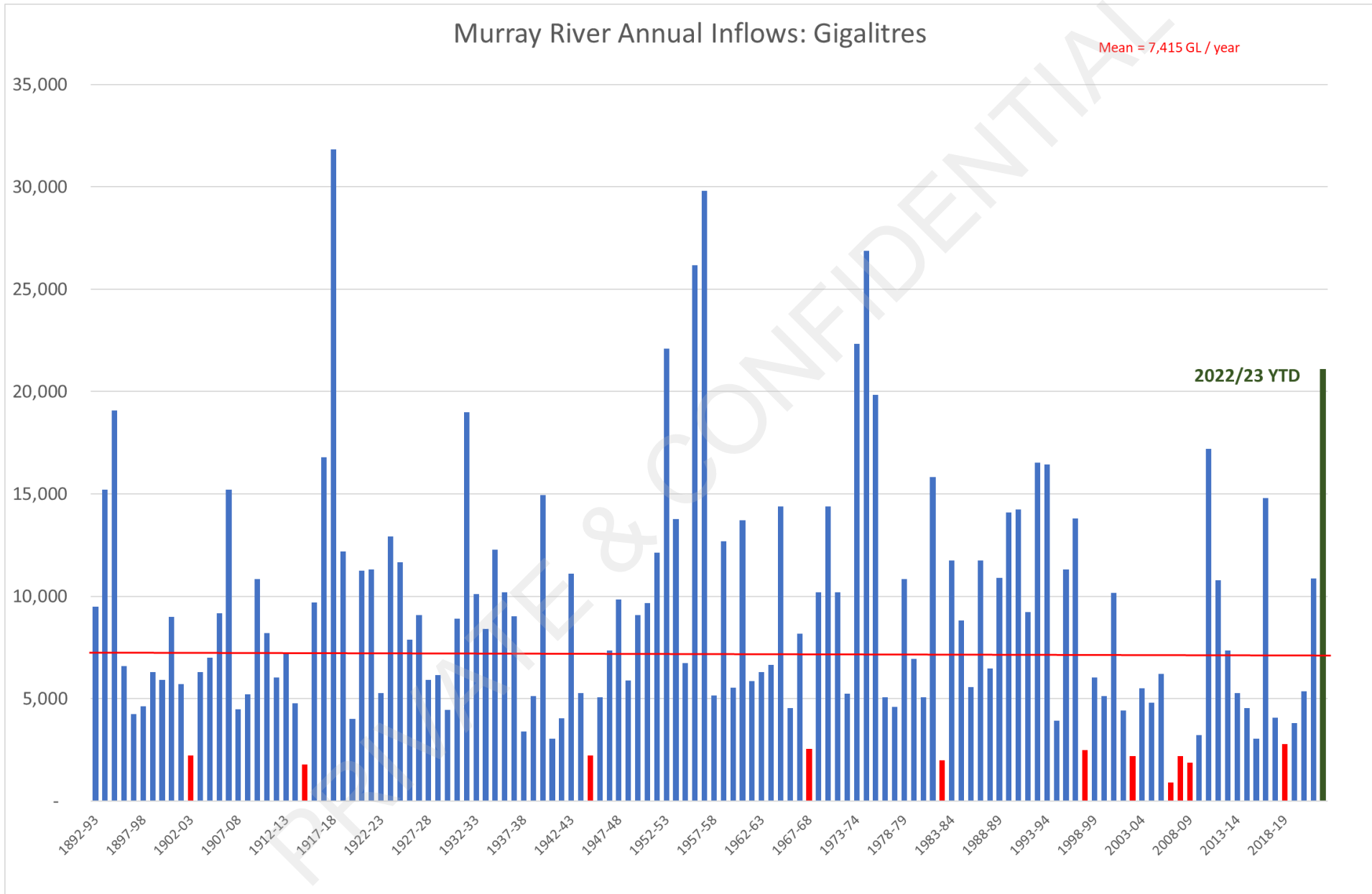
<sup>1</sup> Based on water demand from current and projected permanent planted horticultural crops at maturity. Source; Aither for Victorian Department of Environment, Land, Water & Planning

# Basin Plan: progress on environmental water recovery

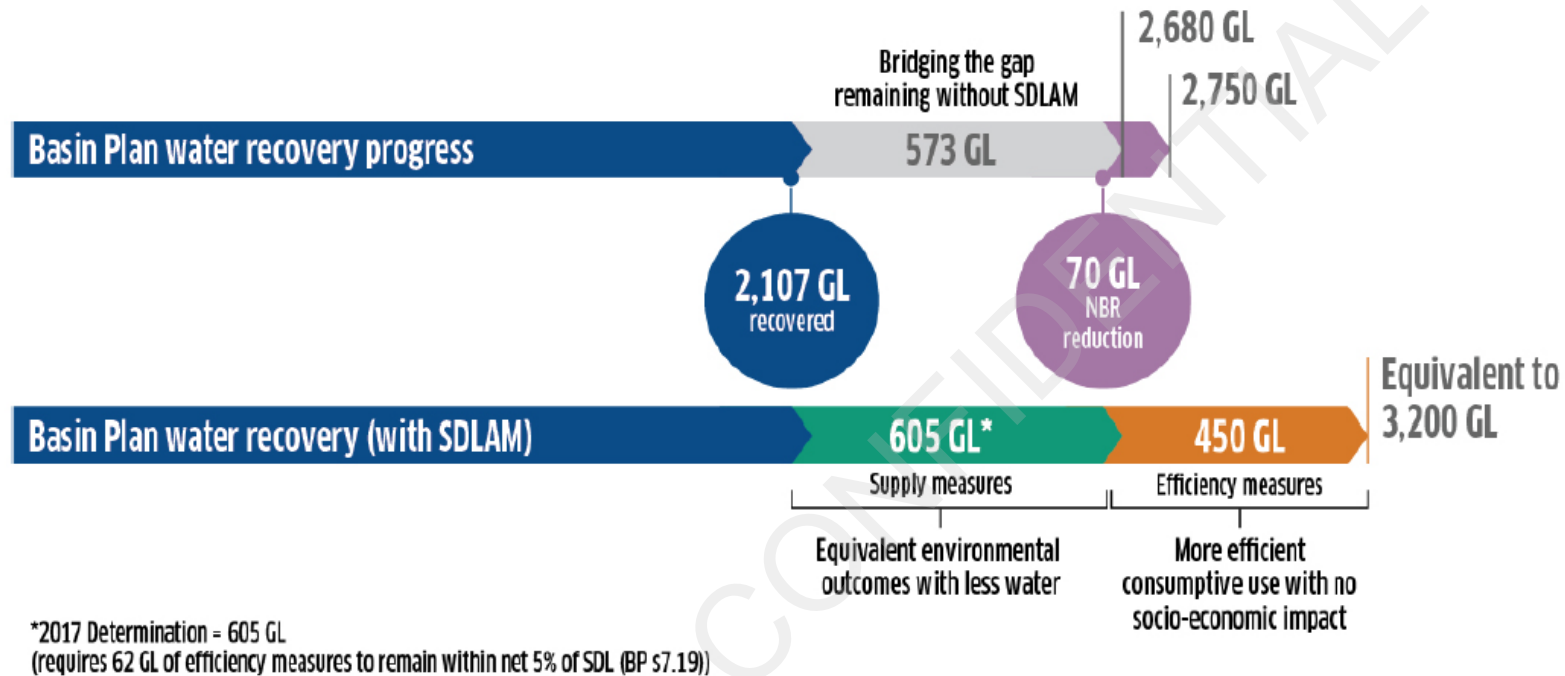


- Approximately 30,000GL per year of water flows into the Murray-Darling Basin River systems on a long-term annual average basis.
- Prior to reforms since 2008, about 40% of that (13,623GL) was extracted annually for consumptive use
- That level of extraction was considered unsustainable.
- The Murray-Darling Basin Plan (2012) targets a reduction in extraction of water for consumptive use to 10,873GL per year on a long-term annual average basis.
- That represents a 2,750GL reduction in consumptive use.
- As at July 2022, 2,107GL of that target had been recovered through buybacks and investment in efficient on-farm and off-farm water infrastructure.
- That 2,107GL is added to existing and remaining environmental flows, which now account for approximately 65% of all water flowing through the MDB system..

# Annual Murray inflows since 1892: highly variable



# More buybacks are likely



- Further progress required by 2024.
- 605GL was targeted to be recovered through 'supply' measures; changing the ways state governments operate water storage and delivery systems to benefit the environment (e.g. pumping river flows over riverbanks to inundate adjacent flood plains).
- Poor progress on this objective means the Commonwealth is now considering further buybacks of water entitlements from willing sellers.
- SA Govt seeking another 450GL on top – for a total of 3,200GL reduction.
- Consumptive use of approx. 30% of water flows.



# Buybacks....will entitlement values increase?

## \$78m buyback of Darling water was nearly double its valuation

### 'Bizarre': NSW government urged costly buyback of Darling River water



Save | Share | A A A

### Debate continues of government's water buyback

By SUE NEALES

When you follow someone, you'll see their latest stories on your homepage in the 'Following' section.

UPDATED 10:00AM MAY 9, 2018, FIRST PUBLISHED AT 12:00AM MAY 9, 2018  
NO COMMENTS



Moree cotton grower Joe Robinson on the banks of the Gwydir. Picture: Adam T

The Australia Institute  
Research that matters.

### I'll have what they're having A step-by-step guide to valuing compensation in the Lower-Darling

*Major changes to the management of the Lower Darling will affect the whole community. To date only one stakeholder, major agribusiness Webster Ltd, has been compensated by the Commonwealth. The region's other businesses and property owners should assess how Webster's compensation was calculated in beginning their own negotiations.*

- We know of few willing sellers at current market prices: market turnover is relatively low
- Higher prices will be required to motivate irrigators to sell and permanently lose access to that water supply in the process
- Similar to the 2018 sale of Webster Ltd Lower Darling river water entitlement resulting in the permanent closure of its Tandou farming operations. Controversial at the time, but now likely a model for others offering to the Government
- Water entitlement values will likely increase significantly, reflecting additional scarcity and removal of lower value irrigation enterprises.
- Taxpayer expense. Our estimate >\$10 billion to achieve full target

# Disclaimer



THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN (THE "MATERIALS") IS CONFIDENTIAL. THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY AND IS FURNISHED BY OR ON BEHALF OF ARGYLE CAPITAL PARTNERS PTY LTD ("ARGYLE") (ABN 36 634 933 029) TO A LIMITED NUMBER OF WHOLESALE CLIENTS ("RECIPIENTS"). THE MATERIALS ARE INTENDED FOR AUTHORISED RECIPIENTS ONLY AND MAY NOT BE REPRODUCED OR DISTRIBUTED IN ANY FORMAT WITHOUT THE EXPRESS WRITTEN APPROVAL OF ARGYLE.

BY ACCEPTING DELIVERY OF THIS DOCUMENT, THE RECIPIENTS ARE DEEMED TO AGREE THAT THE MATERIALS ARE, AMONGST OTHER INFORMATION, PROPRIETARY INFORMATION BELONGING SOLELY TO ARGYLE AND ITS AFFILIATES WHICH SHALL BE HELD IN STRICT CONFIDENCE AND NOT COPIED, REPRODUCED OR DISTRIBUTED, WHETHER WHOLE OR IN PART, TO ANY OTHER PERSON OR BE USED BY ANY PERSON WITHOUT THE EXPRESS WRITTEN CONSENT OF ARGYLE.

## NO OFFER OR ADVICE

THE MATERIALS DO NOT CONSTITUTE AN OFFER TO SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO PURCHASE, SUBSCRIBE FOR OR OTHERWISE INVEST IN THE WATER FUND (THE "FUND") DESCRIBED HEREIN. THE INFORMATION IN THE MATERIALS MAY NOT BE USED OR RELIED UPON IN CONNECTION WITH ANY OFFER OR SALE OF THE INTERESTS IN THE FUND. ANY OFFER OR SOLICITATION WITH RESPECT TO INTERESTS IN THE FUND WILL BE MADE ONLY PURSUANT TO AN INFORMATION MEMORANDUM AND DEFINITIVE DOCUMENTATION IN ACCORDANCE WITH THE RESTRICTIONS ON OFFERS AND SALES SET OUT BELOW.

IN MAKING AN INVESTMENT DECISION, RECIPIENTS MUST RELY ON THEIR OWN EXAMINATION OF, AND CONSULT THEIR OWN ADVISERS AS TO, THE FUND AND THE TERMS OF ANY OFFERING IN THE INFORMATION MEMORANDUM, INCLUDING THE MERITS AND RISKS INVOLVED AND THE LEGAL, TAX AND FINANCIAL CONSEQUENCES OF SUCH AN INVESTMENT. THE MATERIALS DO NOT CONSTITUTE AND MAY NOT BE RELIED UPON AS CONSTITUTING ANY FORM OF INVESTMENT OR FINANCIAL PRODUCT ADVICE TO THE RECIPIENTS, NOR DO THEY CONSTITUTE SUCH PERSON A CUSTOMER OR CLIENT OF ARGYLE. EACH RECIPIENT SHOULD CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND ASSESSMENT OF THE CONTENTS OF THIS DOCUMENT, THE INFORMATION MEMORANDUM AND DEFINITIVE DOCUMENTATION, AND MAKE SUCH ADDITIONAL INQUIRIES AS IT DEEMS NECESSARY OR APPROPRIATE.

## THE MATERIALS

THE MATERIALS ARE NOT COMPLETE, MAY BE CHANGED, AND HAVE BEEN OBTAINED, IN PART, FROM SOURCES OUTSIDE OF ARGYLE. THE MATERIALS AND ANY OPINIONS CONTAINED THEREIN HAVE BEEN COMPILED IN GOOD FAITH, BUT NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE AS TO THEIR ACCURACY OR CORRECTNESS. STATEMENTS CONTAINED IN THE MATERIALS ARE MADE AS OF MARCH 2023 AND THERE IS NO OBLIGATION ON THE PART OF ARGYLE AND / OR ITS INVESTMENT VEHICLES (INCLUDING THE FUND) TO UPDATE THE MATERIALS OR TO ENSURE THE STATEMENTS CONTAINED IN THE MATERIALS REMAIN CURRENT OR ACCURATE. SAVE TO THE EXTENT (IF ANY) THAT EXCLUSION OF LIABILITY IS PROHIBITED BY ANY APPLICABLE LAW OR REGULATION, ARGYLE AND ITS OFFICERS, EMPLOYEES, REPRESENTATIVES AND AGENTS EXPRESSLY ADVISE THAT THEY SHALL NOT BE LIABLE IN ANY RESPECT WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED OR INCURRED BY A RECIPIENT OR ANY OTHER PERSON OR ENTITY HOWEVER ARISING (WHETHER IN NEGLIGENCE OR OTHERWISE) IN ANY IN WAY IN CONNECTION WITH THE INFORMATION CONTAINED IN THE MATERIALS OR THE AUTHENTICITY, ACCURACY, OR COMPLETENESS OF SUCH INFORMATION. STATEMENTS CONTAINED IN THE MATERIALS (INCLUDING THOSE RELATING TO CURRENT AND FUTURE MARKET CONDITIONS AND TRENDS IN RESPECT THEREOF) THAT ARE NOT HISTORICAL FACTS ARE BASED ON THE CURRENT EXPECTATIONS, ESTIMATES, PROJECTIONS, OPINIONS AND/OR BELIEFS OF ARGYLE.

ADDITIONALLY, THE MATERIALS MAY CONTAIN FORWARD-LOOKING STATEMENTS REGARDING FUTURE EVENTS AND THE FUTURE FINANCIAL PERFORMANCE OF ARGYLE AND/OR ITS INVESTMENT VEHICLES (INCLUDING THE FUND). THE FORWARD-LOOKING STATEMENTS CONTAINED IN THE MATERIALS INVOLVE SUBJECTIVE JUDGMENT AND ANALYSIS AND ARE SUBJECT TO SIGNIFICANT UNCERTAINTIES, RISKS AND CONTINGENCIES, MANY OF WHICH ARE OUTSIDE THE CONTROL OF, AND ARE UNKNOWN TO ARGYLE AND ITS INVESTMENT VEHICLES (INCLUDING THE FUND), AND THEIR DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES. ACTUAL FUTURE EVENTS MAY DIFFER MATERIALLY FROM THE FORWARD-LOOKING STATEMENTS AND THE ASSUMPTIONS ON WHICH THOSE STATEMENTS ARE BASED. GIVEN THESE UNCERTAINTIES, YOU ARE CAUTIONED TO NOT PLACE UNDUE RELIANCE ON SUCH FORWARD-LOOKING STATEMENTS.

FURTHERMORE, IN CONSIDERING THE HISTORICAL DATA AND ANY PRIOR PERFORMANCE INFORMATION CONTAINED IN THE MATERIALS, EACH RECIPIENT SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS AND THERE CAN BE NO ASSURANCE THAT ARGYLE AND/OR ITS INVESTMENT VEHICLES (INCLUDING THE FUND) WILL ACHIEVE COMPARABLE RESULTS, THAT TARGETED OR PROJECTED RETURNS OR DIVERSIFICATION OR ASSET ALLOCATIONS WILL BE MET, OR THAT ARGYLE GROUP WILL BE ABLE TO IMPLEMENT ITS INVESTMENT STRATEGY AND INVESTMENT APPROACH OR ACHIEVE ITS INVESTMENT OBJECTIVES FOR ITS INVESTMENT VEHICLES.

## RESTRICTIONS ON OFFERS AND SALES OF INTERESTS IN THE FUND

### GENERAL

THE FUND IS A MANAGED INVESTMENT SCHEME UNDER THE CORPORATIONS ACT 2001 (CTH) AND WILL NOT BE REGISTERED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION. NOR HAS ANY SUCH AUTHORITY OR COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THE MATERIALS. THERE WILL BE NO PUBLIC MARKET FOR THE INTERESTS IN THE FUND. THE TRANSFER OR RESALE OF THE SECURITIES WILL BE SUBJECT TO CERTAIN LIMITATIONS. RECIPIENTS WHO ULTIMATELY DECIDE TO INVEST SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY THAT WILL BE CHARACTERISTIC OF AN INVESTMENT IN THE FUND.

### AUSTRALIA

ARGYLE SECURITIES PTY LTD (ACN 154 857 360) HOLDS AFSL 420 509. ARGYLE CAPITAL PARTNERS PTY LTD ACN 634 933 029 IS AN AUTHORISED REPRESENTATIVES UNDER AFSL 420 509 AND IS AUTHORISED TO PROVIDE FINANCIAL PRODUCT ADVICE TO "WHOLESALE CLIENTS". ANY OFFER OR SOLICITATION IN AUSTRALIA WILL ONLY BE MADE TO "WHOLESALE CLIENTS" AS SUCH TERM IS DEFINED IN THE CORPORATIONS ACT 2001 (CTH) BY MEANS OF AN INFORMATION MEMORANDUM AND DEFINITIVE DOCUMENTATION THROUGH ARGYLE SECURITIES PTY LIMITED.

### UNITED STATES

ANY OFFER OR SOLICITATION IN THE UNITED STATES WILL ONLY BE MADE BY MEANS OF A PRIVATE PLACEMENT MEMORANDUM AND DEFINITIVE DOCUMENTATION IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE OFFER AND SALES OF THE SECURITIES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY JURISDICTION IN THE UNITED STATES. ANY OFFERING OF THE SECURITIES WILL ONLY BE AVAILABLE TO PERSONS WHO ARE (I) "QUALIFIED PURCHASERS" AS SUCH TERM IS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"); AND (II) "ACCREDITED INVESTORS" AS SUCH TERM IS DEFINED IN RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT. SECURITIES WILL ONLY BE OFFERED OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN "OFFSHORE TRANSACTIONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN COMPLIANCE WITH REGULATION S AND IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH THE NON-U.S. PERSON RECEIVES THE OFFER. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT. NEITHER THE INVESTMENT MANAGER, ITS GENERAL PARTNER, NOR ANY OTHER ENTITY IN THE ARGYLE GROUP WILL BE REGISTERED AS AN INVESTMENT ADVISER UNDER THE INVESTMENT ADVISER'S ACT OF 1940, AS AMENDED (THE "INVESTMENT ADVISERS ACT"). CONSEQUENTLY, INVESTORS WILL NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT OR THE INVESTMENT ADVISER'S ACT.

### OTHER JURISDICTIONS OUTSIDE AUSTRALIA

INTERESTS IN THE FUND WILL NOT BE OFFERED OR SOLD IN ANY OTHER JURISDICTION EXCEPT TO PERSONS TO WHOM SUCH OFFER, SALE OR DISTRIBUTIONS IS PERMITTED UNDER APPLICABLE LAW.



**Brisbane**

Level 13  
241 Adelaide Street  
Brisbane QLD 4000

**Adelaide**

Level 12  
19 Grenfell Street  
Adelaide SA 5000

**Phone**

+617 3077 7910

**Email**

[investorservices@argylegroup.com.au](mailto:investorservices@argylegroup.com.au)

[www.argylegroup.com.au](http://www.argylegroup.com.au)

