

MEET OUR
Homo Sapiens



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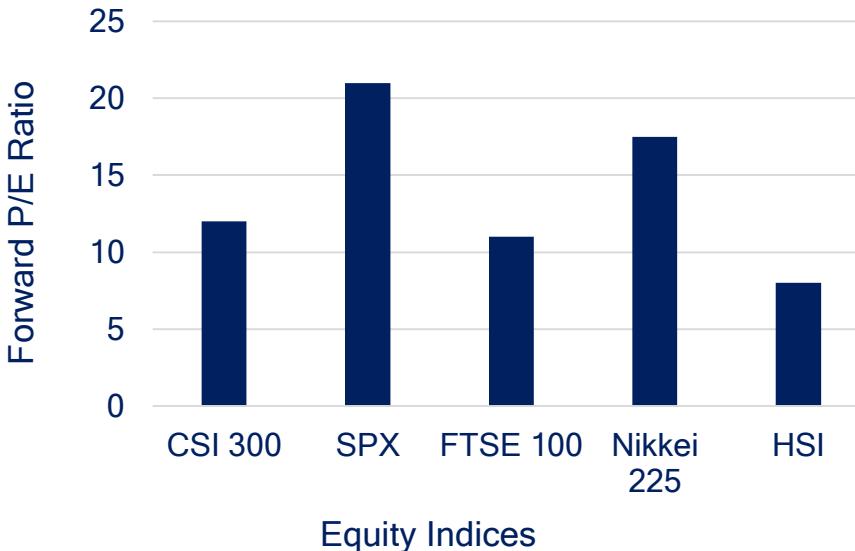


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Management
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The 'Buy America' Era is over

China is priced for disaster while the US is priced for perfection

China's deep value opportunity



Global Index Performance - Last 2 Years



Signal	Data point	What this means	Source
Buffett Indicator (Mkt Cap/GDP)	China: ~65%, ~US 190%	China is half as expensive as its economic output	World Bank
Copper/Gold Ratio	Rising since Q3 2025	Signals global growth optimism, benefits China (largest consumer)	LME
Goldman Sachs Bull/Bear Indicator	China in "Extreme Bear" territory	Historically a strong forward 12-month return signal	GS Research, Dec 2025
Hedge Fund Net Exposure	Increased significantly in 2025, esp ME	Smart money starting to accumulate	Prime broker reports

Portfolio Strategy

Balancing exposure to AI and China with durable equities & non-cyclical assets

Key Themes

AI -

Selecting high growth potential stocks across the entire AI ecosystem.

Deep Value China Plays -

In line with our broader macro picture, we picked discounted Chinese stocks with the greatest upside

Structural Compounders -

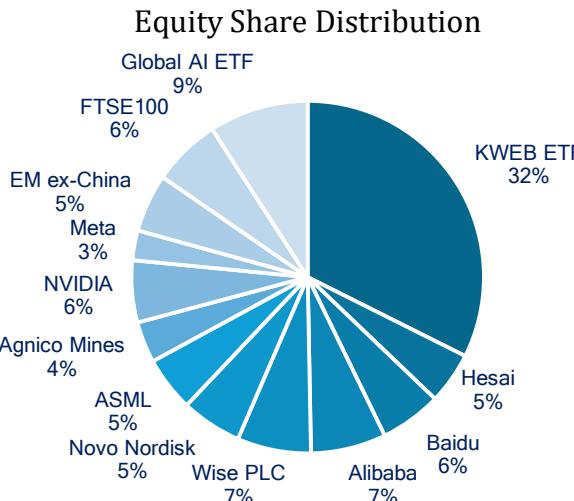
Selecting stocks from a universe of developed markets which we believe have a wide moat and a fair valuation

Macroeconomic Hedges -

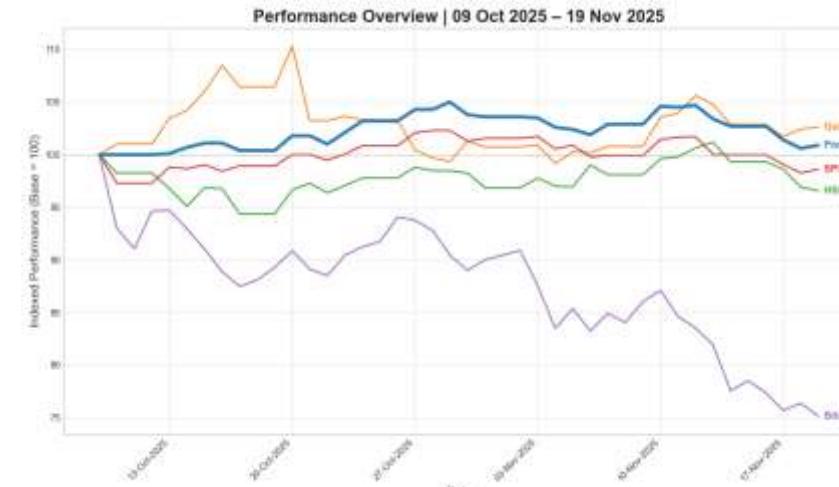
Selecting uncorrelated assets, such as gold and BTC, which we believe will achieve outsized returns.

Portfolio Breakdown

Asset Class	Allocation
Equities	63%
Fixed Income	20%
Gold	6%
Short term plays	11%



Performance vs Benchmarks



Beta	0.568
Daily Alpha	0.000587
Ann. Alpha	+15.94%
R ²	0.424

Asset	Total Return	Sharpe Ratio	Ann. Vol	Max DD
Portfolio	+0.90%	0.042	12.69%	4.19%
S&P 500	-1.38%	-0.046	15.07%	3.97%
HSI	-3.45%	-0.088	20.45%	5.63%
Gold	+2.61	0.055	31.08%	10.13%
Bitcoin	-24.85%	-0.366	41.13%	24.85%

Novo Nordisk (NYSE: NVO)

Portfolio allocation (3.5%) - \$49.46 (31st Oct 2025) - Mkt Cap \$219.65B - P/E 13.5 - Beta (5Y) 0.35 - Dividend Yield 3.64%

Investment Thesis

- Secular tailwinds: increasing TAM due to increasing obesity globally.
- Undervaluation: Current pricing implies a bear case scenario (collapsing margins/revenue), failing to account for the company's upside potential.
- Durable moat: GLP-1 market leader with a strong distribution network, manufacturing scale and payer leverage.
- Innovation: A robust pipeline that improves existing metabolic treatments while diversifying into new medical specialties.

	Terminal Growth Rate				
	1.50%	2.00%	2.50%	3.00%	3.50%
6.50%	\$74.50	\$82.10	\$92.40	\$107.00	\$129.50
7.00%	\$63.80	\$69.20	\$76.20	\$85.60	\$98.80
7.50%	\$55.90	\$59.90	\$66.10	\$71.80	\$80.90
8.00%	\$49.70	\$52.80	\$56.80	\$61.80	\$68.40
8.50%	\$44.80	\$47.30	\$50.40	\$54.30	\$59.30

Undervalued by: 33.6%

5-Year Share Price Projection		
Bear Case	Base Case	Bull Case
\$44.20	\$99.43	\$168.00

Upside potential: 101.03%

Key Financial Metrics

- Forward P/E ratio of 13.5x compared to LLY's 46x, and a historical NVO average of 28.1x.
- 26.75% ROIC – compound value over time.
- Strong dividend yield compared to the S&P 500 average.



Risks and Mitigants

Risks

Issues regarding Trump's crackdown on drug prices and tariff implementations

Revenue erosion from compounders

Production constraints for semaglutide

Mitigants

NVO struck a MFN deal with the US, has committed to building a factory in America and is focussing on international sales.

NVO has pursued aggressive litigation against key firms, and expanded manufacturing capacity.

NVO's \$20B expansion plans to improve productive capacity.

Systematic Behavioral Alpha – November 3rd VIX Entry

Exploiting the "Calendar Blindness" Premium

Calendar Blindness

Markets see the dates but miss the density of risk.

Investors systematically underprice volatility when high-impact events are clustered on the calendar but feel distant.

2026 Watch list

Period	Scheduled High-Impact Events	Current VIX
Jan 2026	Q4 Earnings (Mag7), Gov Funding Deadline, China NPC	~17
Mar 2026	Debt Ceiling X-Date, Fed Meeting, EU-US Trade	~16
Jun 2026	G7 Summit, Fed Stress Test, Quarter-End Flow	~18

The Scenario

A Perfect Storm of Catalysts:

- Binary Risk: Government shutdown deadline
- Geopolitical Uncertainty: US-China trade talks
- Idiosyncratic Volatility: 3x Mag 7 earnings reports

Yet Extreme Complacency:

- VIX at \$16 (20th percentile)
- Put/Call ratio depressed



Zcash – Privacy Cryptocurrency

Privacy coin catalysts signalled a high probability breakout trade

Zcash Leads the Market Despite Broad Crypto Weakness



Sentiment Imbalances

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coin,trapped_longs_usd,trapped_shorts_usd,total_trapped_usd,imbalance_pct,direction,run_ts
ZEC,744604.62,138342827.53,139087432.15,-98.93,SHORTS_MORE_TRAPPED,2025-11-07T17:48:46Z
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ZEC,144372.36,141520748.44,141665120.8,-99.8,SHORTS_MORE_TRAPPED,2025-11-07T18:20:24Z
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Zcash Thesis

- Rotation from long-term BTC holders into ZEC increased volume as whales used the shielded pool to mask transfers amid rising on-chain surveillance
- Strong relative strength vs. Monero confirmed privacy sector leadership
- Macro/geopolitical risks drove demand for private transactions
- Increased On Chain activity reinforced the long breakout trade
- Our algorithmic crypto model identified the local top with precision, giving a perfect exit

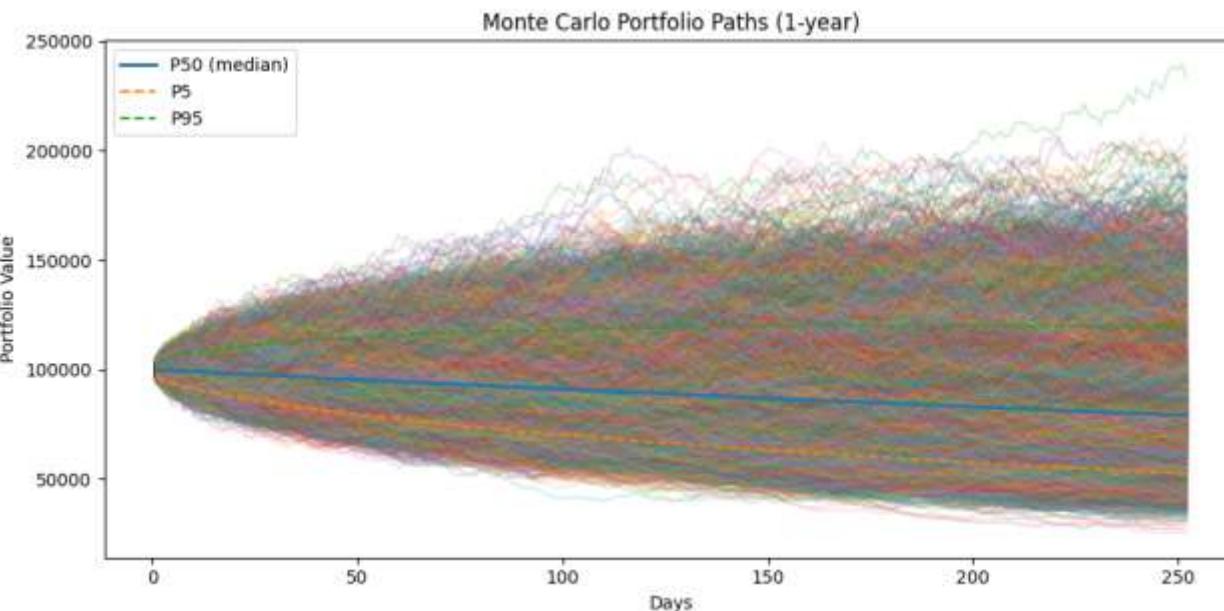
Asymmetric

PENDING LIQUIDATIONS BY PERCENT MOVE - ZEC					
Threshold	Long Liquidations	Short Liquidations	Total Liquidations	Imbalance	Direction
0-0.25	\$4.00	\$0.00	\$4.00	+0.00%	SHORT
0-0.5	\$4.00	\$0.00	\$4.00	+0.00%	SHORT
0-1.0	\$0.00	\$0.00	\$0.00	+0.00%	SHORT
0-1.5	\$47,828.95	\$0.00	\$47,828.95	+100.00%	SHORT
0-2.0	\$487,811.36	\$0.00	\$487,811.36	+100.00%	SHORT
0-3.0	\$526,587.79	\$0.00	\$526,587.79	+100.00%	SHORT
0-4.0	\$797,070.76	\$0.00	\$797,070.76	+100.00%	SHORT
0-5.0	\$829,688.89	\$0.00	\$829,688.89	+100.00%	SHORT
0-6.0	\$1,223,610.84	\$0.00	\$1,223,610.84	+100.00%	SHORT
0-7.0	\$1,387,290.29	\$0.00	\$1,387,290.29	+100.00%	SHORT
0-8.0	\$1,633,046.29	\$0.00	\$1,633,046.29	+99.17%	SHORT
0-9.0	\$1,652,273.08	\$132,956.97	\$1,785,227.99	+85.10%	SHORT
0-10.0	\$1,653,974.98	\$132,956.97	\$1,786,929.99	+85.12%	SHORT

Monte Carlo Simulation – Bear Market Environment

Outperformed the S&P 500 in a 2022 Style Crash

1 Year Monte Carlo Simulation



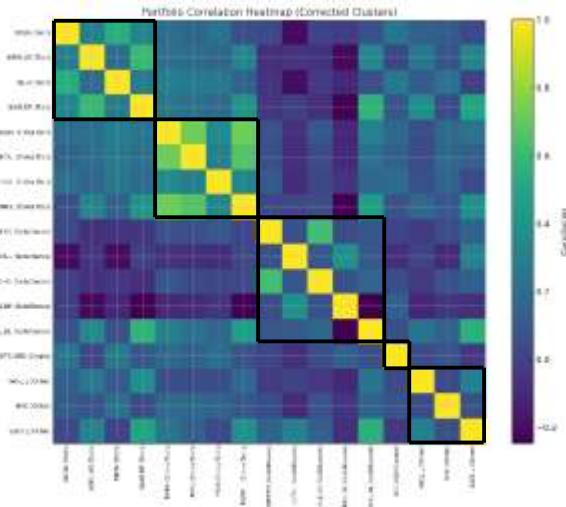
	Mean Final Value	Beta	Sharpe Ratio
Portfolio	\$79,741	0.754	-0.672
S&P 500	\$74,600	1	-0.751

Stress

- Stochastic modelling with 50,000 paths using Jan–Oct 2022 return distributions
- Portfolio generated superior mean terminal value vs. S&P500
- Lower systematic risk ($\beta = 0.75$) improved drawdown control
- Demonstrated statistically robust outperformance under stress

Correlation Heatmap

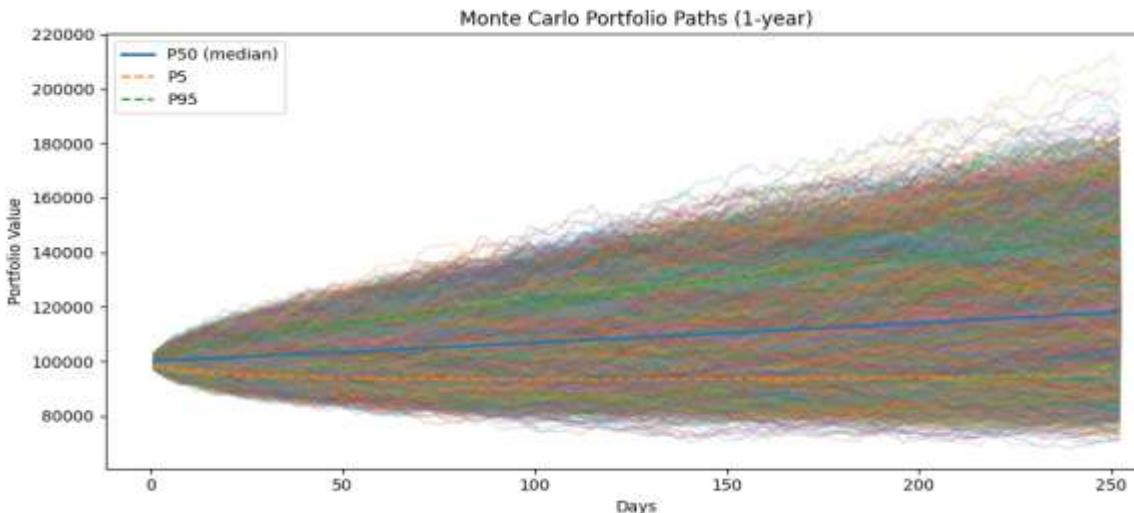
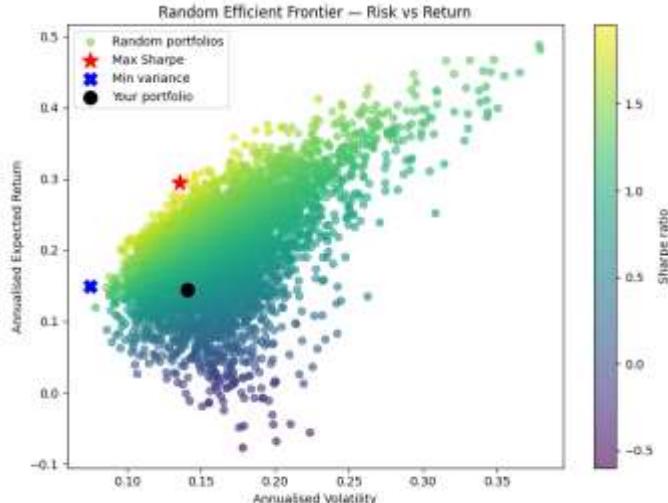
- Clear cluster separation
- Defensive assets reduce portfolio volatility
- Gold and Government Bonds show near-zero correlation with both Tech clusters
- Portfolio avoids over exposure to any single sector or country



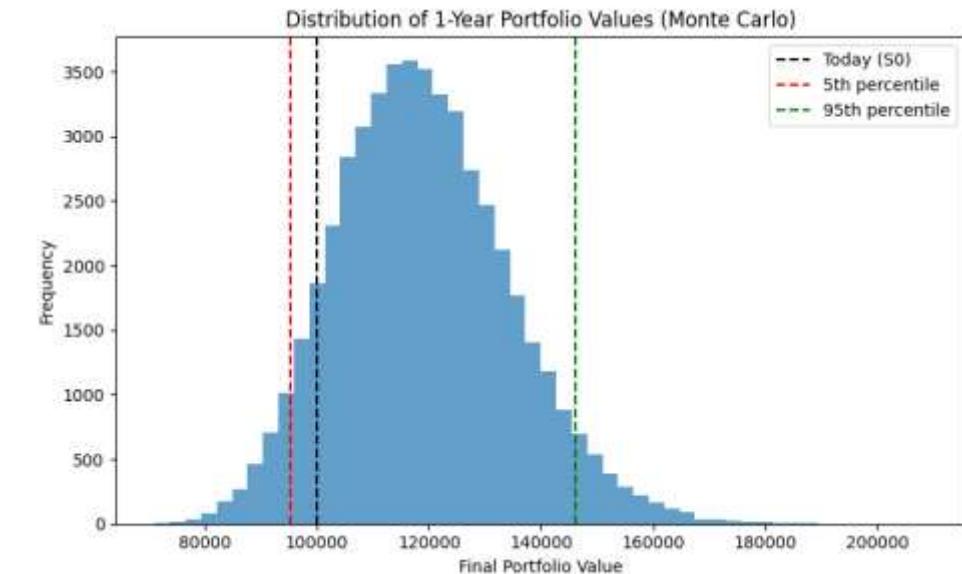
Monte Carlo Simulation – Current Macro Regime

Forward-looking portfolio outcomes based on current macro and volatility regime

Efficient Frontier and Monte Carlo Simulation



Histogram of Returns



Results

- Simulated 50,000 one-year paths using current macro volatility and correlations
- Portfolio shows strong risk-adjusted performance with a Sharpe ratio of 1.33
- Downside risk is limited (5th pct: ~\$95k) with meaningful upside (95th pct: ~\$146k)
- Diversification, especially gold/bonds, stabilises volatility and tightens the return distribution

Thank you for listening.