

# CAI Global Market Neutral Fund

**BENCHMARK**

RBA cash rate

**OBJECTIVE**

The Fund aims to provide investment returns in excess of the Reserve Bank of Australia ('RBA') cash rate over a rolling 3-year period after fees.

**APIR**

DAM9817AU

**FUND SIZE**

\$13.5m

**ARSN**

631 270 276

**EXIT PRICE**

\$0.8880

**INCEPTION DATE**

15 November 2019

**Net performance (%)<sup>1</sup>**

	1 month	3 months	6 months	1 year	2 years p.a.	3 years p.a.	Since inception p.a. <sup>2</sup>
<b>Fund</b>	<b>1.69</b>	<b>1.67</b>	<b>-1.94</b>	<b>6.56</b>	<b>1.05</b>	<b>N/A</b>	<b>-1.97</b>
Benchmark	0.00	0.01	0.02	0.04	0.06	N/A	0.15
Active	1.69	1.66	-1.96	6.52	0.99	N/A	-2.12

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
<b>2022</b>	-5.07	-1.77	1.78	1.69									<b>-3.48</b>
<b>2021</b>	-0.76	-0.68	3.19	0.28	2.56	-3.40	4.49	2.34	-0.52	3.11	1.53	0.05	<b>12.60</b>
<b>2020</b>	2.34	-0.51	-2.41	-5.20	-2.29	0.54	0.58	-1.47	1.92	-0.49	-6.83	2.13	<b>-11.50</b>
<b>2019</b>												-0.92	<b>-0.92</b>

<sup>1</sup> Longreach CAI took over the management of the Fund from 18 February 2021. Returns prior to this are shaded.

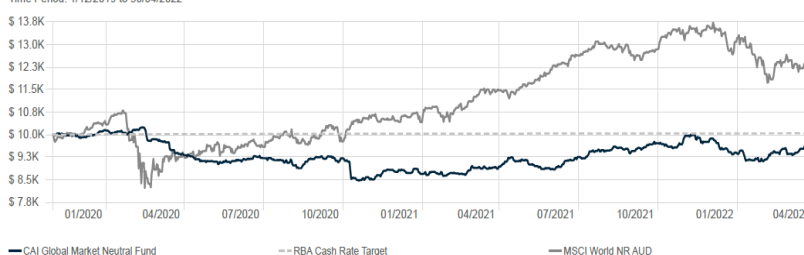
**Performance metrics since inception p.a.<sup>2,3</sup>**

Standard deviation %	9.36
% of positive months	51.72
Average positive return %	1.90
% of negative months	48.28
Average negative return %	-2.33
Correlation with MSCI World Net Return	0.03

**Investment growth of \$10,000<sup>3</sup>**

Daily Investment Growth of \$10,000

Time Period: 1/12/2019 to 30/04/2022


**Top 5 monthly contributors and detractors (%)<sup>4</sup>**

Stock	Region/Country	Total effect	Stock	Region/Country	Total effect
RingCentral	United States	0.27	Century Aluminum Company	United States	-0.37
Exact Sciences Corporation	United States	0.26	Align Technology	United States	-0.22
Burlington Stores	United States	0.26	Prothena Corporation	United States	-0.20
EML Payments	Australia	0.25	Ares Management	United States	-0.19
LendingTree	United States	0.22	Rubicon Project	United States	-0.19

Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the reinvestment of distributions. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

<sup>2</sup> Performance is calculated from the commencement of the Fund's first full month of operation.

<sup>3</sup> Source: Morningstar Direct.

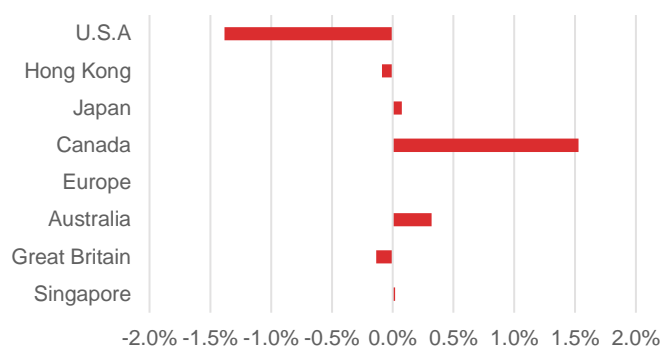
<sup>4</sup> Data is stated in USD terms and reflects the Underlying Fund.


## Fund positioning<sup>4</sup>

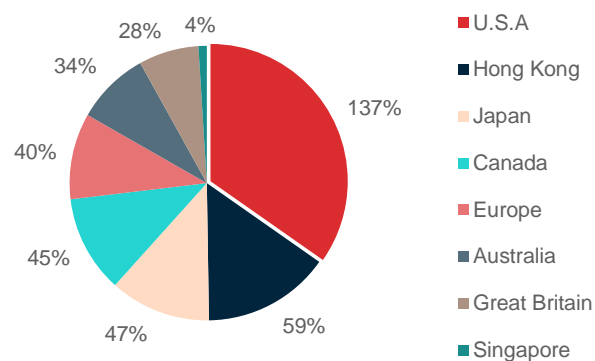
Number of positions	
Long positions	648
Short positions	638
<b>Total</b>	<b>1,286</b>

Exposure	
Net portfolio exposure %	0.33
Gross portfolio exposure %	393.32

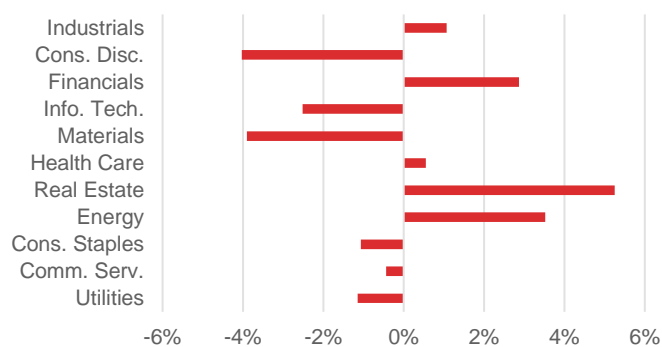
### Net Country Exposure<sup>4</sup>



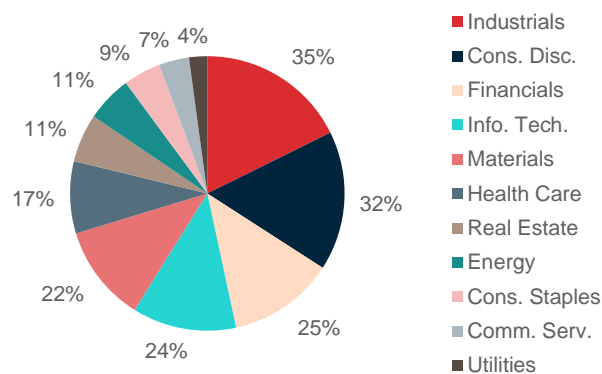
### Gross Country Exposure<sup>4</sup>



### Net Industry Exposure<sup>4</sup>



### Gross Industry Exposure<sup>4</sup>



<sup>4</sup> Data is stated in USD terms and reflects the Underlying Fund.



## Material matters

There have been no material changes to the Fund in terms of key service providers, the risk profile, investment strategy or changes to individuals in the investment team who play a key role in the investment decisions of the Fund.

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund currently exhibits two or more characteristics of a hedge fund, being:

- complexity of investment strategy or structure;
- use of leverage;
- use of derivatives;
- use of short selling;
- charges a performance fee.

This information contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current target market determination and offer document before making an investment decision to acquire or to continue to hold units in the Fund.

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