

Karara Market Neutral Fund

BENCHMARK

RBA cash rate

OBJECTIVE

The Fund aims to outperform the RBA cash rate (after fees) over a rolling 5-year period.

APIR

PER7802AU

ARSN

613 586 931

INCEPTION DATE

1 August 2016

FUND SIZE

\$24.0m

BUY / SELL SPREAD

+0.25% / -0.25%

EXIT PRICE

\$1.0171

Net performance and statistics (%)¹

	1 month	3 months	1 year	2 years p.a.	3 years p.a.	5 years p.a.	Since inception p.a.
Fund	0.46	-3.12	-2.33	2.05	4.83	4.48	4.41
Benchmark	0.00	0.01	0.04	0.06	0.33	0.80	0.89
Active	0.46	-3.13	-2.37	1.99	4.50	3.68	3.52

¹From 26 July 2021 the Fund's strategy was changed to allow for a higher gross exposure limit. Performance of the Karara Composite is presented below to show the track record of this higher leveraged strategy since its inception 1 June 2019.

	1 month	3 months	1 year	2 years p.a.	3 years p.a.	5 years p.a.	Since inception p.a.
Karara Composite²	0.46	-3.12	-2.27	6.04	n/a	n/a	10.88
Benchmark	0.00	0.01	0.04	0.06	n/a	n/a	0.89
Active	0.46	-3.13	-2.31	5.98	n/a	n/a	9.99

1 month rolling Fund returns

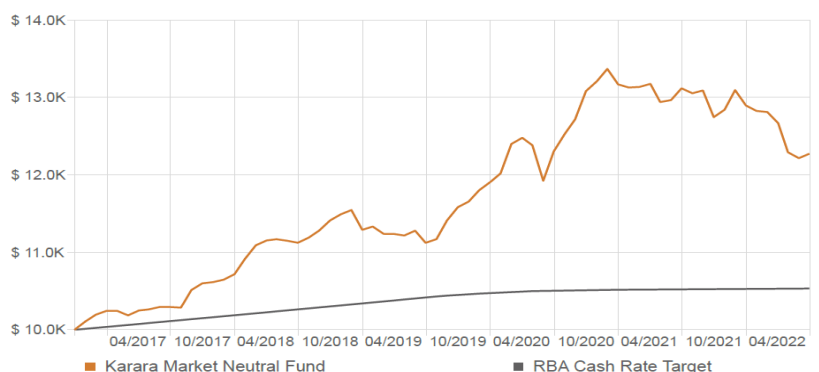
CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2022	-1.12	-2.97	-0.62	0.46									-4.21
2021	0.30	-1.79	0.20	1.17	-0.49	0.29	1.64	0.76	1.97	-1.52	-0.54	-0.11	1.82
2020	0.64	-0.77	-3.71	3.19	1.81	1.54	2.87	0.97	1.21	-1.50	-0.30	0.06	5.95
2019	-0.02	-0.17	0.56	-1.39	0.43	2.16	1.50	0.63	1.26	0.88	0.96	3.17	10.34
2018	0.57	0.14	-0.18	-0.22	0.59	0.82	1.16	0.70	0.47	-2.21	0.37	-0.83	1.33
2017	0.62	0.14	0.30	0.00	-0.08	2.21	0.82	0.16	0.29	0.67	1.85	1.61	8.90
2016								1.07	0.87	0.49	-0.02	-0.57	2.37

Portfolio statistics

% of winning months ^{3,4}	66.67
% of losing months ^{3,4}	33.33
Maximum drawdown ^{3,4}	-8.63
Correlation to S&P/ASX 200 ^{3,4}	0.35
Standard deviation p.a. ³	4.49
Beta-adjusted net exposure	4.1%
Gross exposure	166.78
No. long positions	54
No. short positions	19

Investment growth of \$10,000 since inception⁴

Time Period: 1/08/2016 to 30/04/2022



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

²From 1 June 2019 to 31 July 2021, the Karara Composite reflects the Karara Market Neutral Plus Strategy, net of fees. Periods from 1 August 2021 to date reflect the actual net returns of the Karara Market Neutral Fund. Source: Karara Capital and Morningstar Direct.

³Figures represent the annualised performance of the Fund since inception.

⁴Source: Morningstar Direct.

CONTACT DETAILS

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Top 3 monthly contributors and detractors

Contributing stocks	Sector	Long/Short	Detracting stocks	Sector	Long/Short
BHP Group	Industrials	Short	Rio Tinto	Industrials	Long
Santos	Energy	Long	Carnarvon Energy	Energy	Long
Woodside Petroleum	Energy	Short	Spirit Technology	Communication Services	Long

Top 5 long positions

Long positions	Sector
Santos	Energy
Westpac Banking Corporation	Financial ex-Property Trusts
Abacus Property	Property Trusts
Northern Star Resources	Metals & Mining
RAM Essential Services Property Fund	Property Trusts

Sector exposure (%)¹

Sectors	Long	Short	Net	Gross
Communication Services	3.63	-1.99	1.64	5.62
Consumer Discretionary	3.59	0.00	3.59	3.59
Consumer Staples	1.96	-0.29	1.67	2.25
Energy	10.22	-7.71	2.51	17.93
Financial ex Property Trusts	14.53	-21.41	-6.88	35.95
Health Care	4.66	0.00	4.66	4.66
Industrials	3.89	-2.04	1.85	5.94
Information Technology	7.29	0.00	7.29	7.29
Materials ex Metals & Mining	0.00	-1.58	-1.58	1.58
Metals & Mining	7.64	-4.06	3.59	11.70
Property Trusts	26.79	-18.06	8.73	44.86
Utilities	0.80	0.00	0.80	0.80
Futures	0.00	-24.61	-24.61	24.61
Total²	85.02	-81.76	3.25	166.78

¹ Sector Exposure is not Beta-adjusted.

² Totals may not equal due to rounding.

Material matters

During the month, 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.

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