

# Regal Investment Fund (ASX:RF1)

Investor Update & Q&A | 30 October 2024

This presentation deck accompanies a webinar scheduled for 11:00am AEDT on 30 October 2024.

To view the webinar, please click on the link [here](#) to register.

To access the recording, or should you have queries relating to Regal, please contact the Regal Investor Relations team via [investorrelations@regalfm.com](mailto:investorrelations@regalfm.com)

For any questions relating to a holding in RF1, please reach out to the registry, Link Market Services via [regalfund@linkmarketservices.com.au](mailto:regalfund@linkmarketservices.com.au)

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On behalf of Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, the Responsible Entity for the Regal Investment Fund (RF1). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). Regal Funds Management Pty Ltd ("Regal") (ABN 30 107 576 821), AFSL 277737 is the investment manager of RF1.

REGAL  
INVESTMENT FUND



Equity Trustees

# Investor Update & Q&A

## Regal Investment Fund

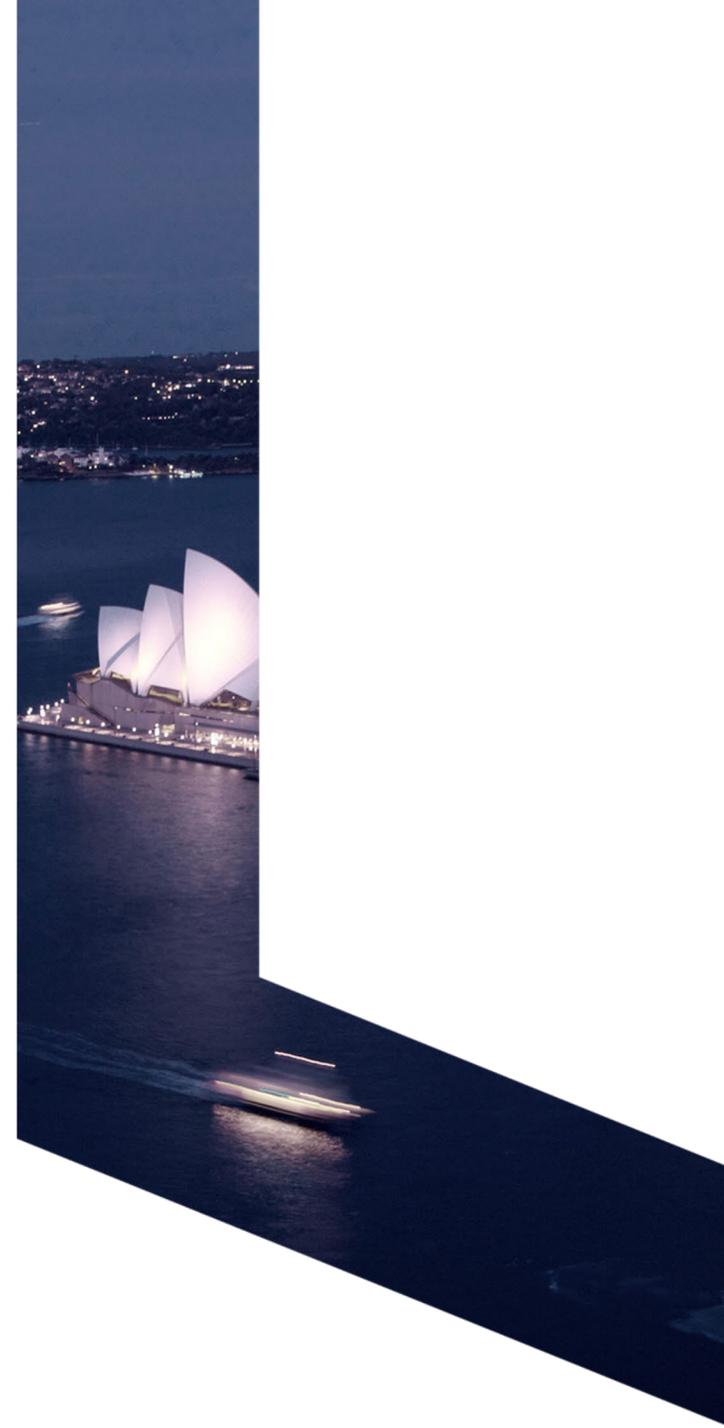
October 2024

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# Welcome & Regal Update

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Charlie Aitken, Investment Director, Regal Partners



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Equity Trustees Limited (“Equity Trustees”) (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Regal Investment Fund and has authorised the issue of this document (Information). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document (Information) is provided by Regal Partners Marketing Services Pty Ltd (ACN 637 448 072) (Regal Partners Marketing), a corporate authorised representative of Attunga Capital Pty Ltd (ABN 96 117 683 093) (AFSL 297385) (Attunga). Regal Partners Marketing and Attunga are businesses of Regal Partners Limited (ABN 33 129 188 450) (together, referred to as Regal Partners). The Regal Partners Marketing Financial Services Guide can be found on the Regal Partners Limited website or is available on request.

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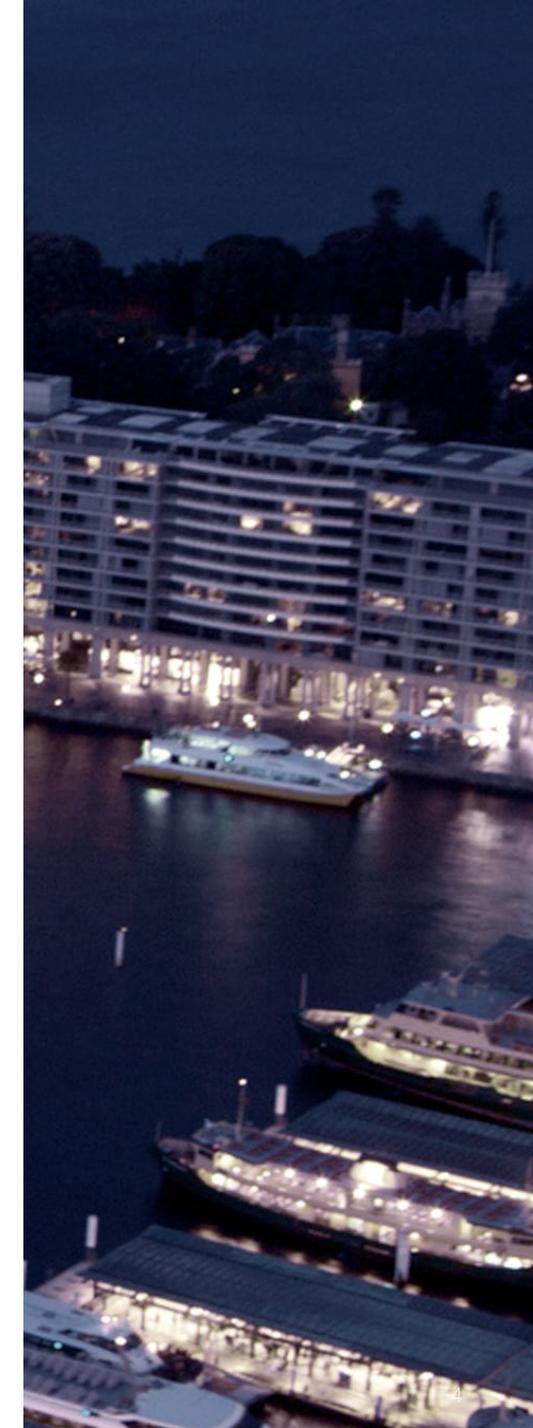
## PAST PERFORMANCE

The historical financial information and performance figures given in this document are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Equity Trustees’ or Regal Partners’ views on the future performance of RF1, or other Funds or strategies managed by Regal Partners or its related bodies corporate. You should note that past performance of RF1, or Funds or strategies managed by Regal Partners or its related bodies corporate cannot be relied upon as an indicator of (and provide no guidance as to) future performance.

## FORWARD-LOOKING STATEMENTS

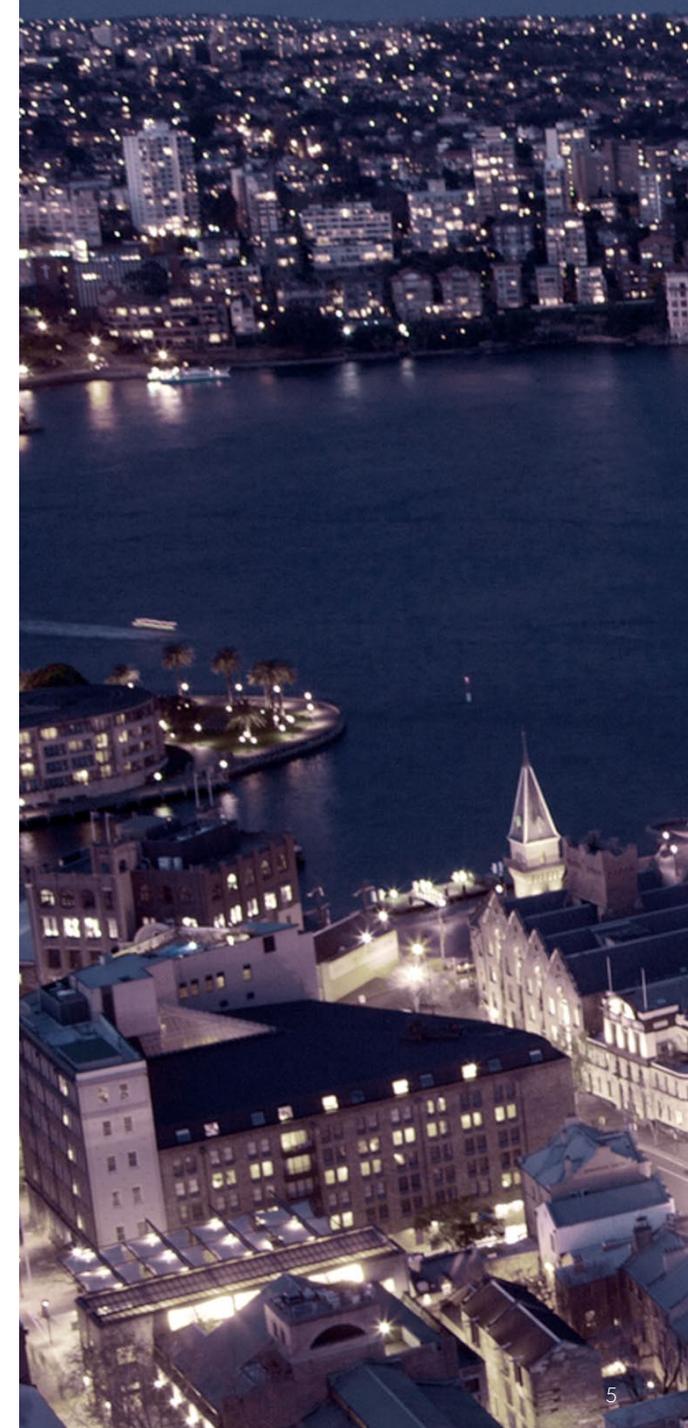
This document contains certain “forward-looking statements” that are based on management’s beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this document speak only as of the date of this document and are based on assumptions and contingencies and are subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this document are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Equity Trustees or Regal Partners, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Equity Trustees, Regal Partners, their related bodies corporate or any of their respective directors, officers, employees, agents or advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by law or regulation, Equity Trustees and Regal Partners disclaim any obligation or undertaking to update forward-looking statements in this document to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

A copy of the Product Disclosure Statement is available at [www.regal\\_fm.com](http://www.regal_fm.com)



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# Speakers



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Regal Partners



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Long/Short Equities  
Regal Funds

RFI Investment  
Committee Member



JAMES SIOUD

Portfolio Manager  
Small Companies  
Regal Funds



BEN McCALLUM

Portfolio Manager  
Emerging Companies  
Regal Funds

RFI Investment  
Committee Member



JOHN MANCHEE

Head of Trading  
Regal Funds

# REGAL

INVESTMENT FUND

The Regal Investment Fund (RF1) listed in 2019 to provide investors with exposure to a diversified selection of alternative investment strategies managed by Regal

Its objective is to produce attractive risk-adjusted absolute returns over a period of more than five years, with limited correlation to equity markets.

2019

Inception

+19.6%

Annualised Return Since Inception<sup>1</sup>

RF1

ASX ticker

 INDEPENDENT  
INVESTMENT RESEARCH

 Zenith



RECOMMENDED

RECOMMENDED

The disclosure is not a recommendation to invest in any product. Source: Regal as at 25 October 2024. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance of the Fund's performance. <sup>1</sup> Net of fees, before tax, and assumes reinvestment of all distributions.

# Regal Partners Limited (ASX:RPL) Overview



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$17.2 billion<sup>1</sup> in pro forma funds under management.

- The Group manages a broad range of investment strategies covering long/short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.
- Housing eight dedicated alternative investment management businesses the group employs approximately 185 staff, including more than 90 investment professionals, in offices across Australia and offshore.
- Combining deep industry experience and extensive networks, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

\$17.2bn

Pro forma FUM<sup>1</sup>

RPL

ASX ticker

>90

Investment professionals<sup>2</sup>

## LONG/SHORT EQUITIES

- Market Neutral
- Absolute Return
- Active Extension
- High Conviction

## CREDIT AND ROYALTIES

- Direct Lending
- Sponsor Finance
- Mining Finance
- Agri Debt
- CRE Lending
- Listed Credit

## REAL AND NATURAL ASSETS

- Water
- Agriculture
- Power
- Carbon

## PRIVATE MARKETS

- Pre-IPO

REGAL  
FUNDS

PM Capital

Taurus

KILTER  
RURAL

MERRICKS  
CAPITAL

VGI  
PARTNERS

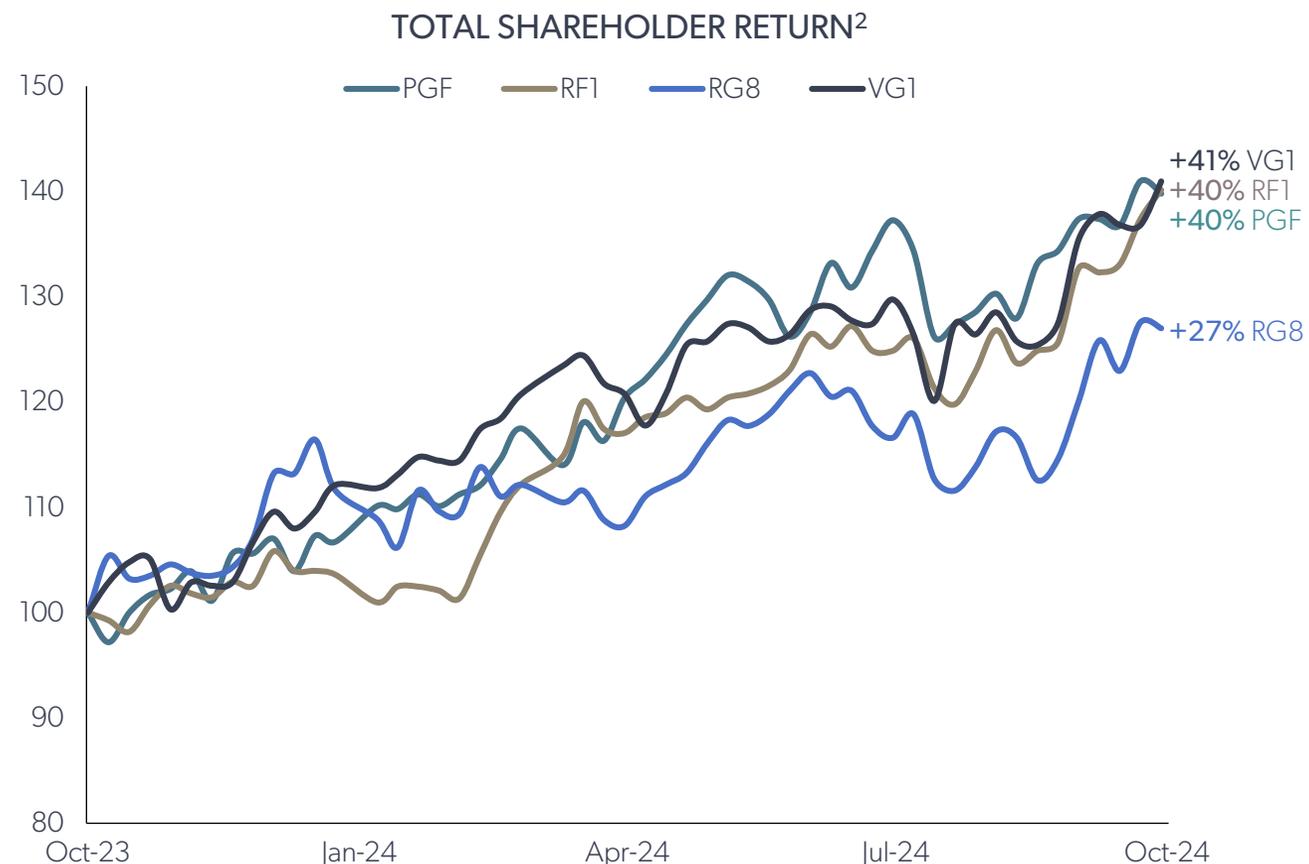
Attunga  
CAPITAL

ARGYLE  
GROUP

1. Management estimate of funds under management (FUM) for 30 September 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited, includes non-fee-earning FUM. 2. Includes full-time and part-time staff in all Group entities except Argyle Group (given RPL's stake is a minority interest).

# Strong recent performance across all listed investment vehicles

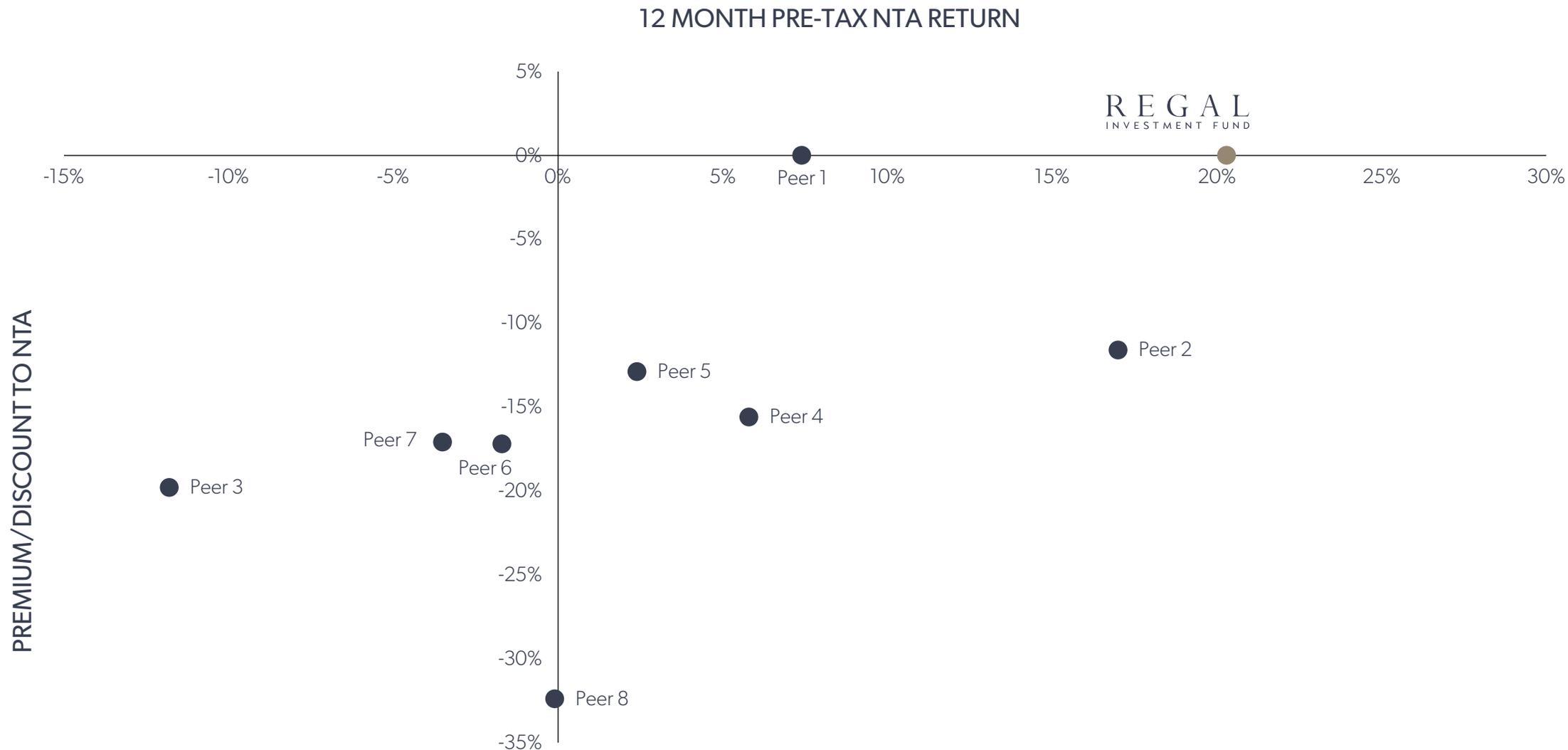
Fund	Launch	Description	1 yr portfolio return <sup>1</sup>
PGF 	2013	Global L/S Equities	+30.5%
RF1 	2019	Multi-strategy alternatives	+25.9%
RG8 	2019	Asian L/S High Conviction	+22.3%
VG1 	2017	Global L/S High Conviction	+17.3%



Source: Regal, VGI Partners, PM Capital, Bloomberg. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

<sup>1</sup> Portfolio return from 1 November 2023 to 25 October 2024. Net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre franking benefits), share purchase plan, and equal access buyback) where relevant. <sup>2</sup> Total shareholder return (gross dividends) per Bloomberg from 27 October 2023 to 25 October 2024 (weekly data) indexed to a starting value of 100.

# Alternative listed investment vehicles



Source: Bell Potter analysis as at 18 October 2024. Vertical axis represents the share price premium or discount to Net Tangible Assets (NTA). Horizontal axis reflects listed investment vehicle performance calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

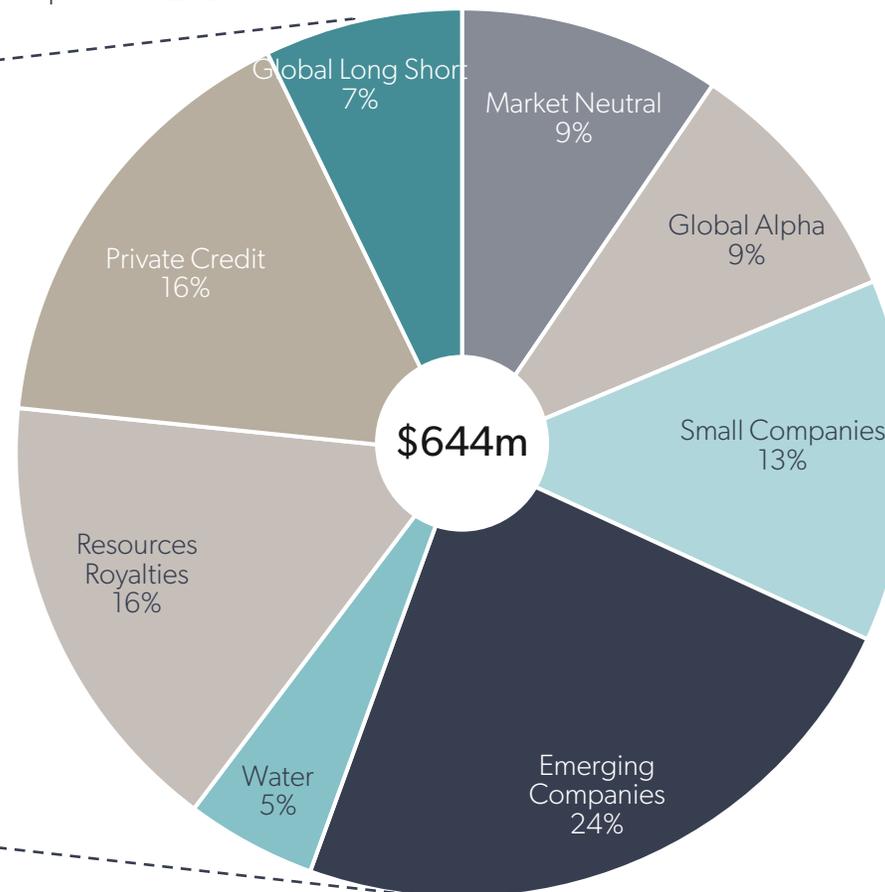
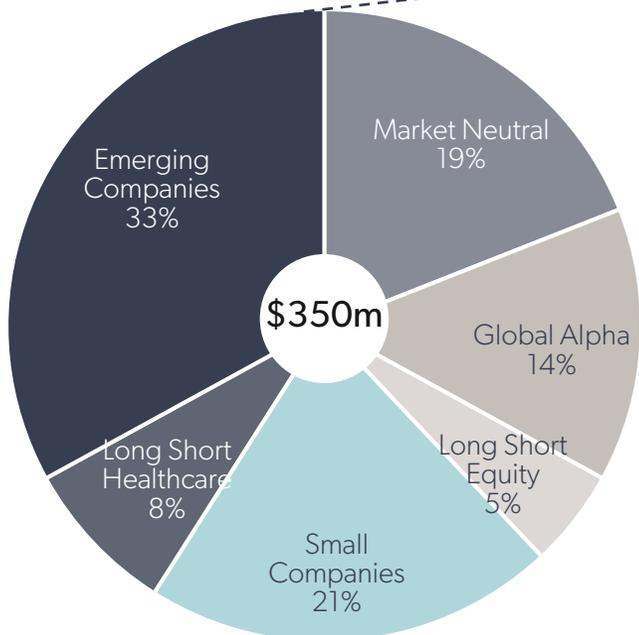
# Increasing allocations to uncorrelated investment strategies

## RF1 STRATEGY ALLOCATIONS

As at 31 October 2020

## RF1 STRATEGY ALLOCATIONS

As at 30 September 2024

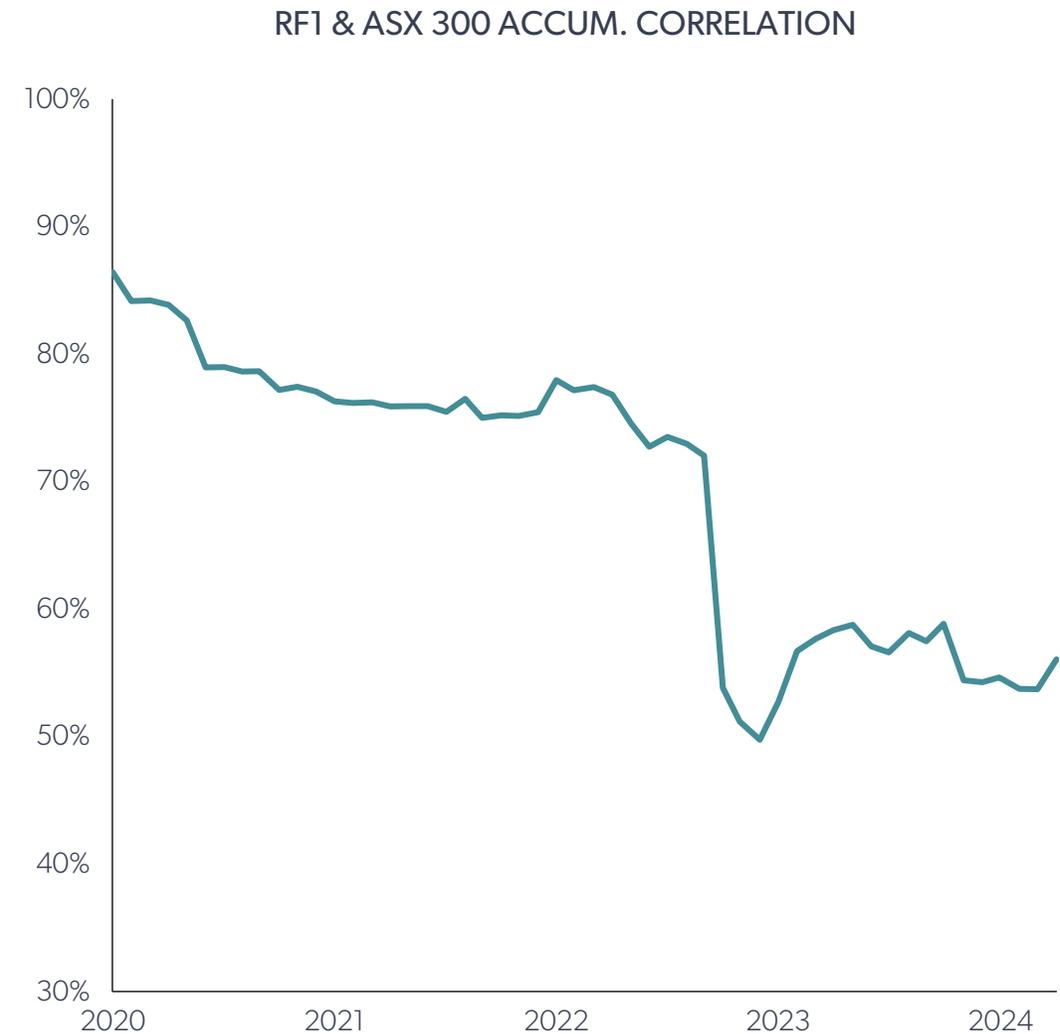
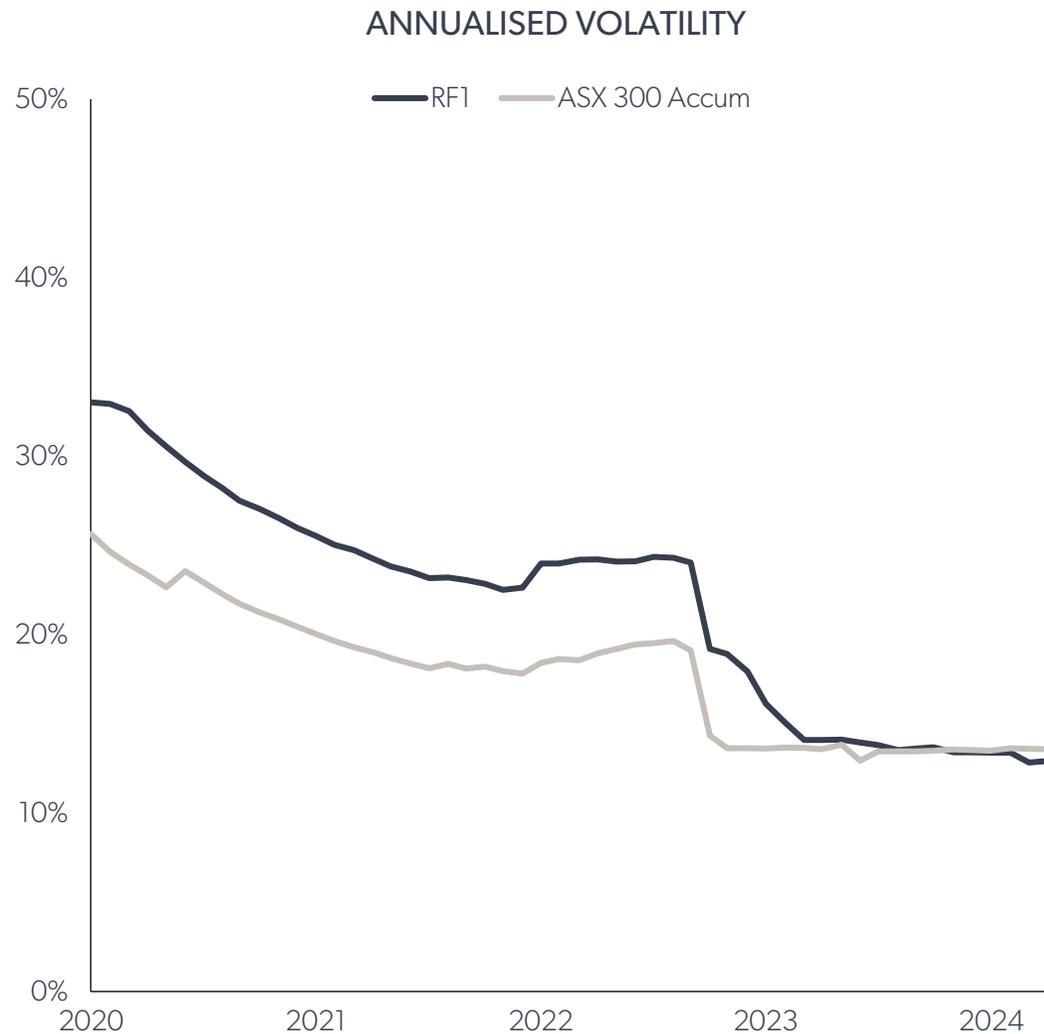


Strategies added since inception:

- Water Strategy
- Resources Royalties
- Private Credit
- Global Long Short

Source: Regal. Note: Healthcare Strategy was removed from the underlying investment mandate of RF1 in April 2024.

# Rolling correlation and volatility since RF1 inception



Source: Regal. Maximum of rolling 3 year volatility and correlation using monthly returns since inception (taking July 2019 as first full month of returns).

# RF1 performance since inception

Launch date

17 June 2019

Fund size<sup>1</sup>

\$644m

Annualised Return Since Inception<sup>2,3</sup>

+19.6%

Share Price at Listing

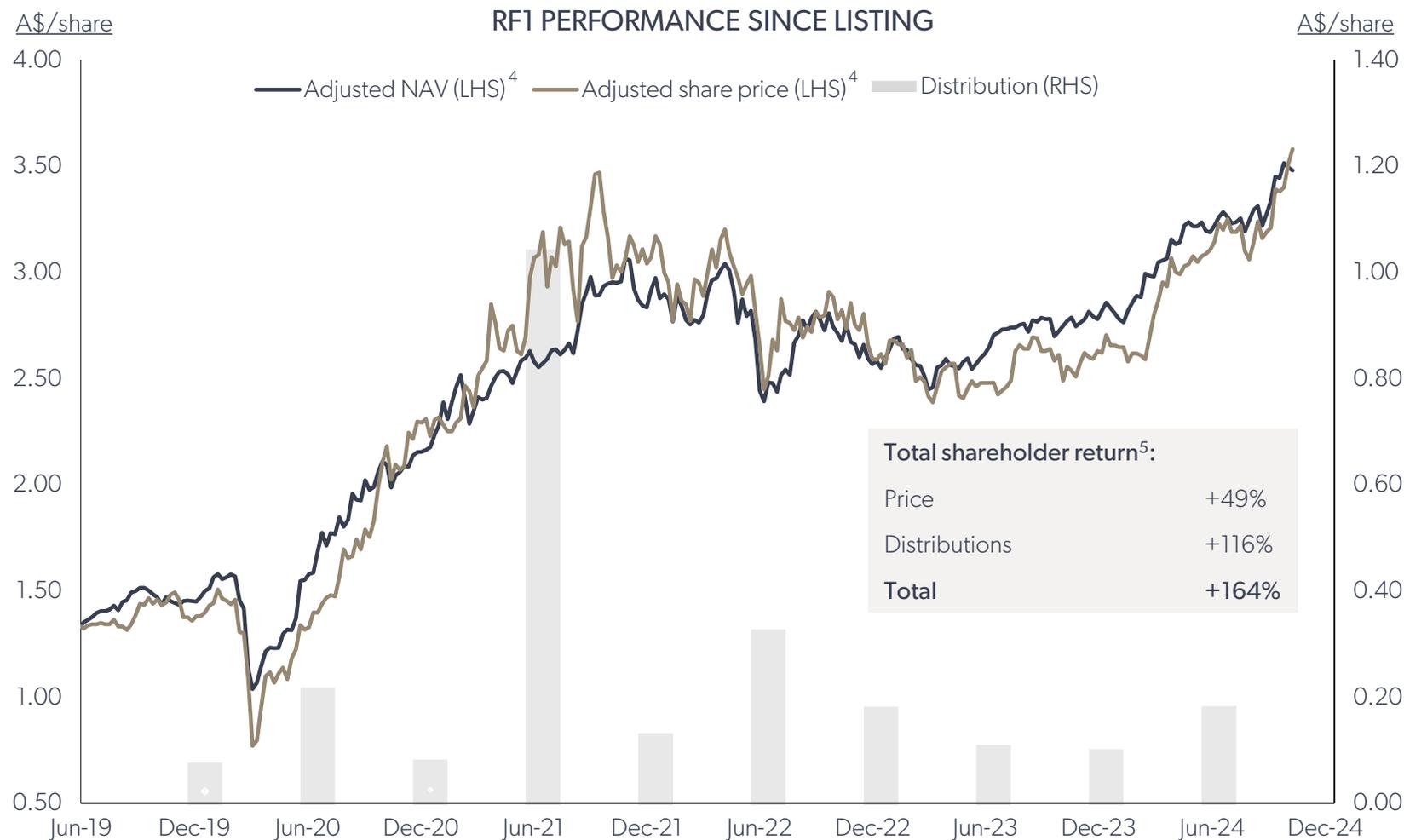
\$2.50

Distributions Paid to Date

\$2.14 per unit

Distribution Yield (last 12 months)<sup>2</sup>

6.3%



Source: Regal. 1 As at 30 September 2024. 2 As at 25 October 2024. 3 Net of fees, before tax, and assumes reinvestment of all distributions. 4 Adjusted for distributions. 5 Total shareholder return per Bloomberg (assumes reinvestment of gross dividends and price adjustment for entitlement offer). Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance of the Fund's performance.

# Market update

## Key takeaways

1

### Passive bubble has burst

- Active management is back
- ‘Magnificent 7’ underperforming rest of the S&P 500
- Australian banks starting to underperform

2

### Small caps bull market appears to have started

- Regal Small Caps Fund up 51.6% in the last 12 months
- Regal Emerging Companies Opportunities Fund appears to have bottomed and looks poised to follow

3

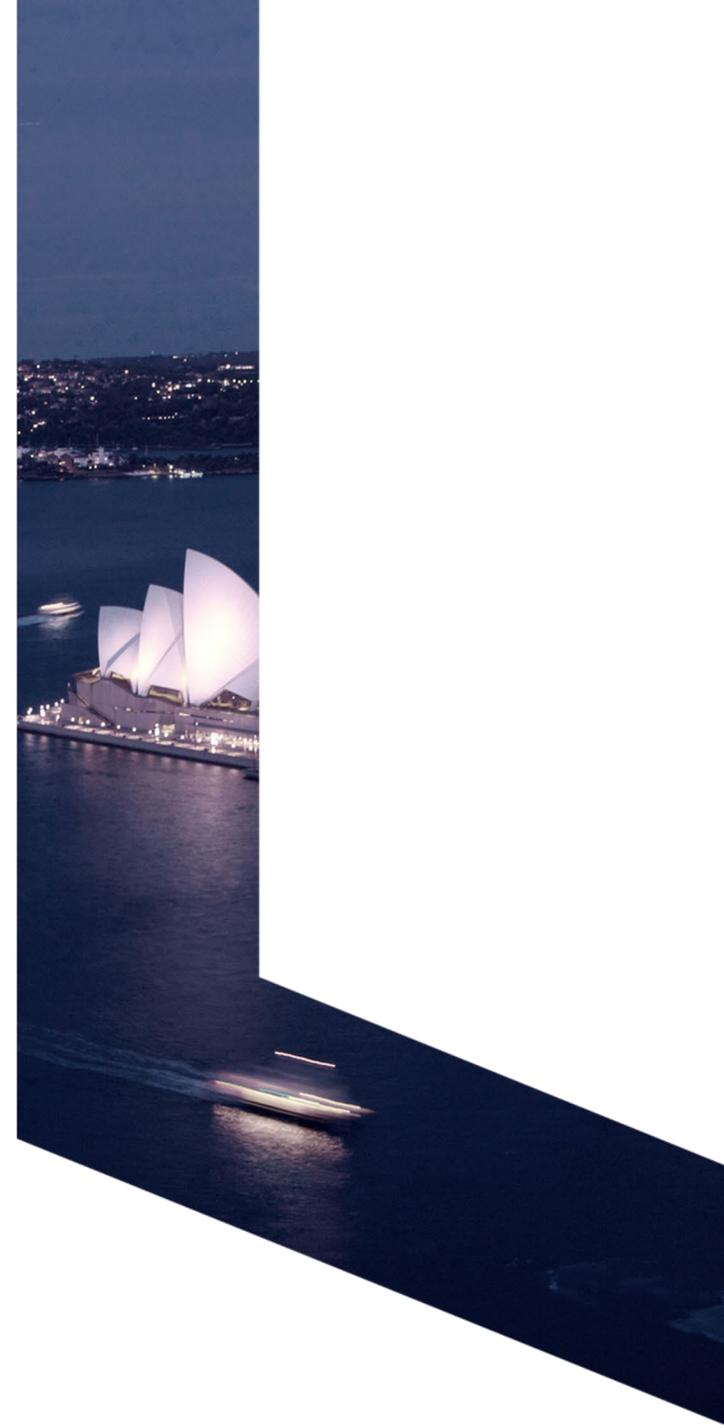
### RF1 performing well, up 21.6% CYTD

- Global Alpha up 51.5% CYTD as IPO window opens and passive bubble provides opportunities
- Global Long Short up 15.6% CYTD led by resources and AI
- Water exposure increased because of dry conditions and government buyback

# Global Long Short

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Philip King, Co-Founder & CIO Long/Short Equities, Regal Funds

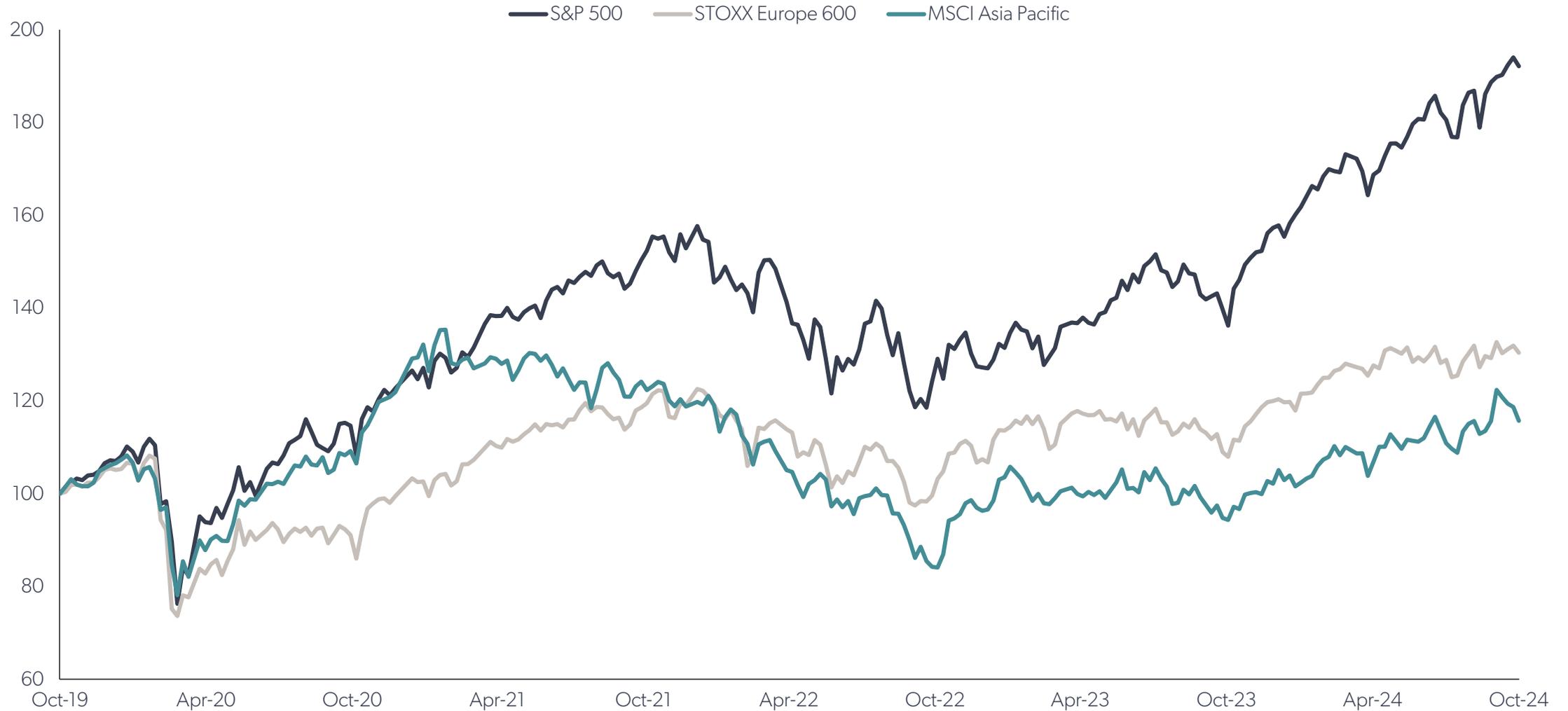


# Global Long Short performance



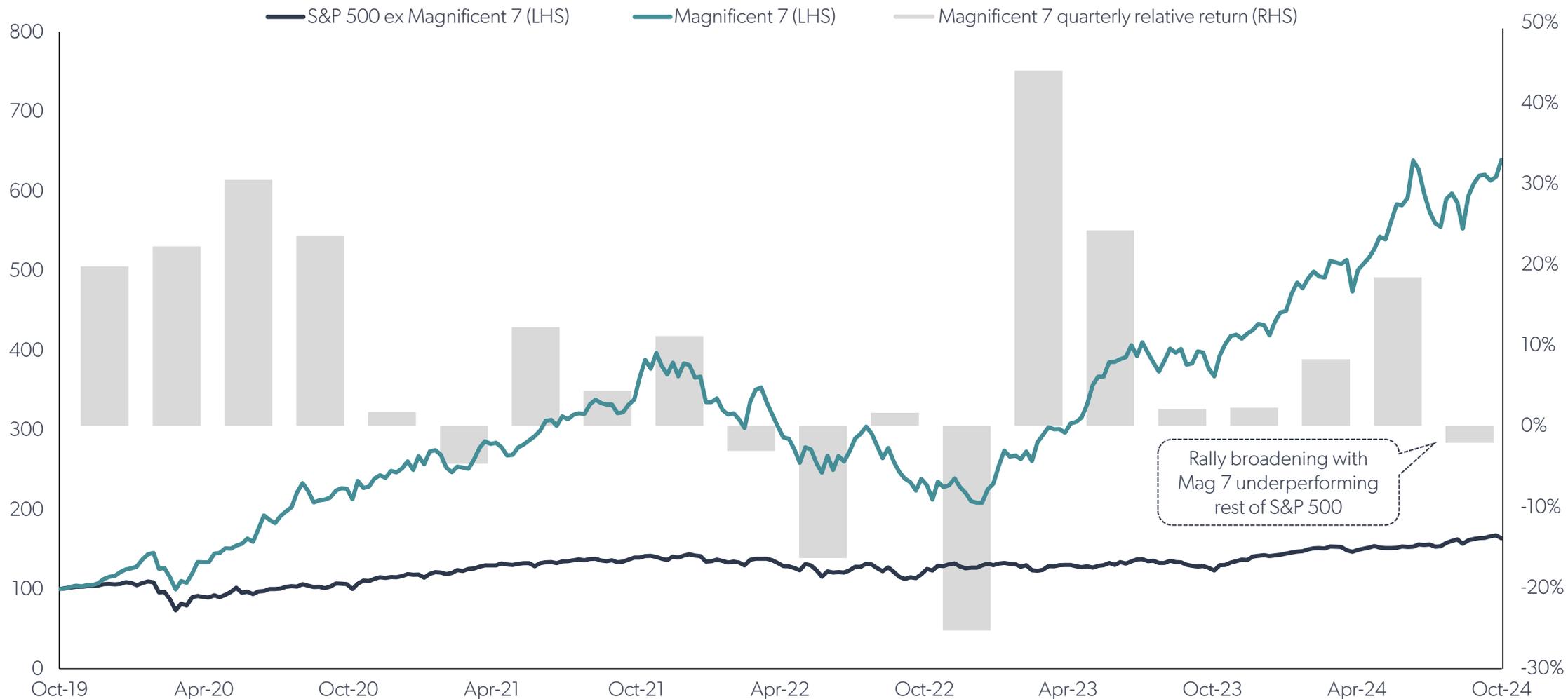
Source: Regal. As the Global Long Short Strategy in RF1 only commenced in April 2024 (and has less than 12 months of performance data), the above chart shows the performance of the VGI Global Master Fund from 14 October 2022 (being when Philip King took over portfolio management responsibilities) to 25 October 2024 (indexed to a starting value of 100) as a proxy for the longer term performance of Regal's Global Long Short Strategy. Returns are net of fees and expenses and assumes reinvestment of all distributions. Past performance is not a reliable indicator of future performance. The past performance of the VGI Global Master Fund is not a reliable indicator of the performance or future performance of the Global Long Short Strategy within RF1 or RF1.

# US continues to lead



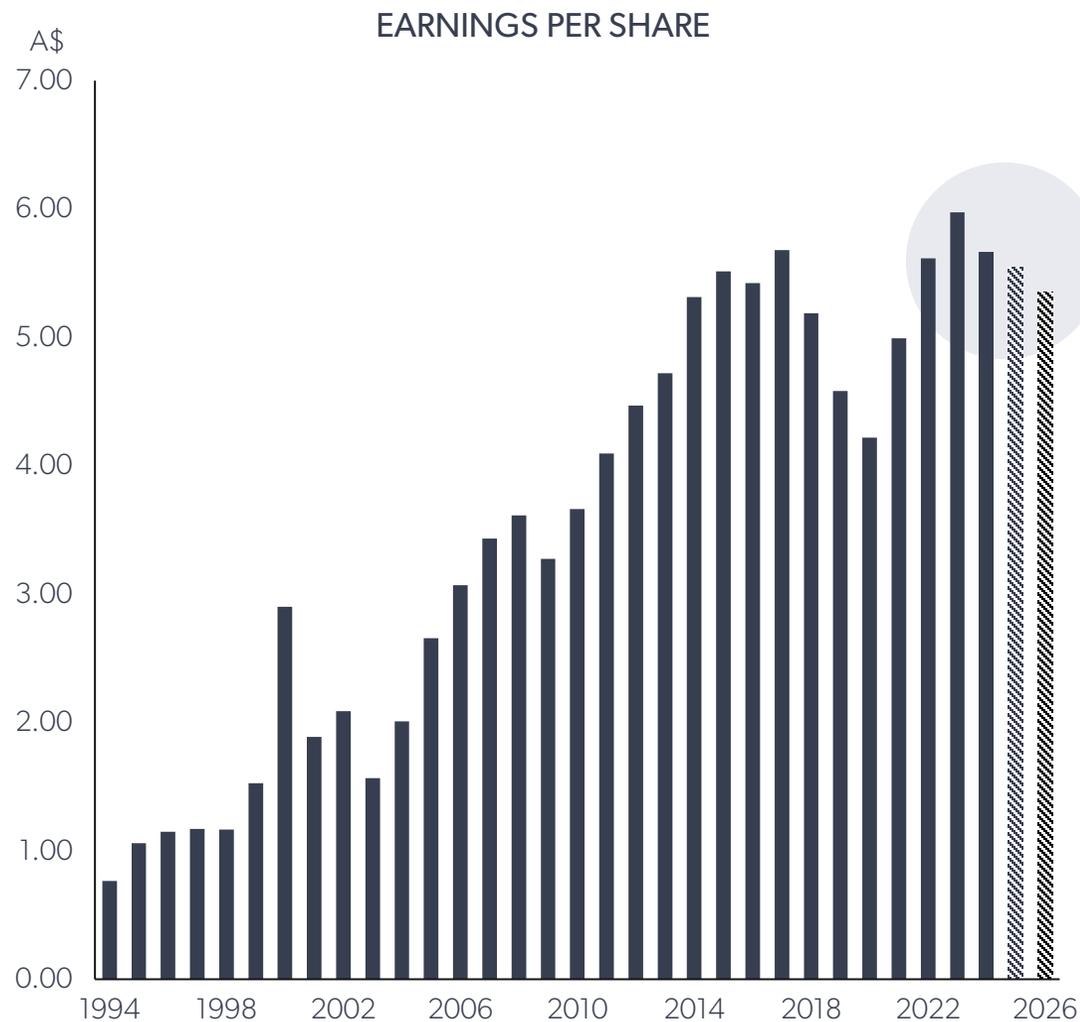
Source: Bloomberg as at 25 October 2024 (weekly data). Index levels rebased to 100. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

# US market rally starting to broaden



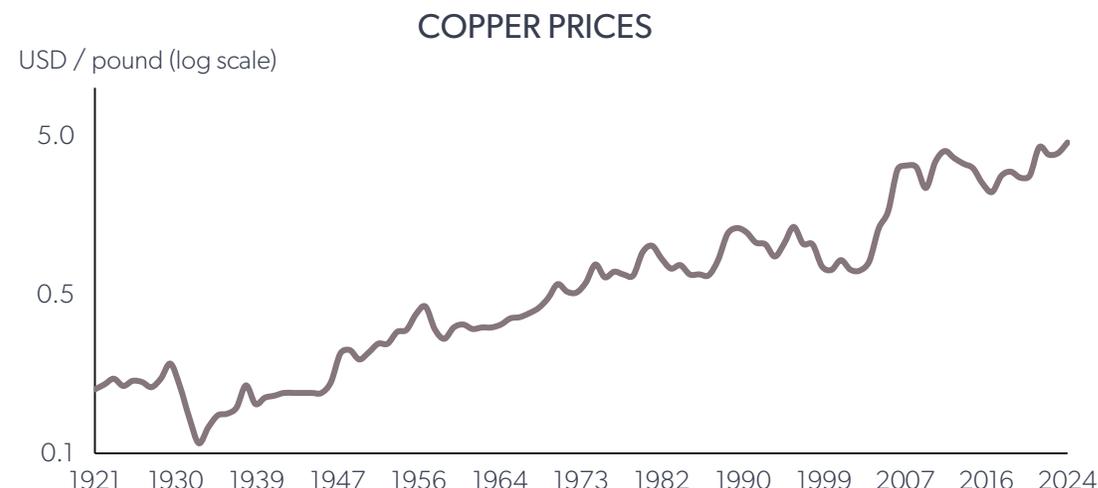
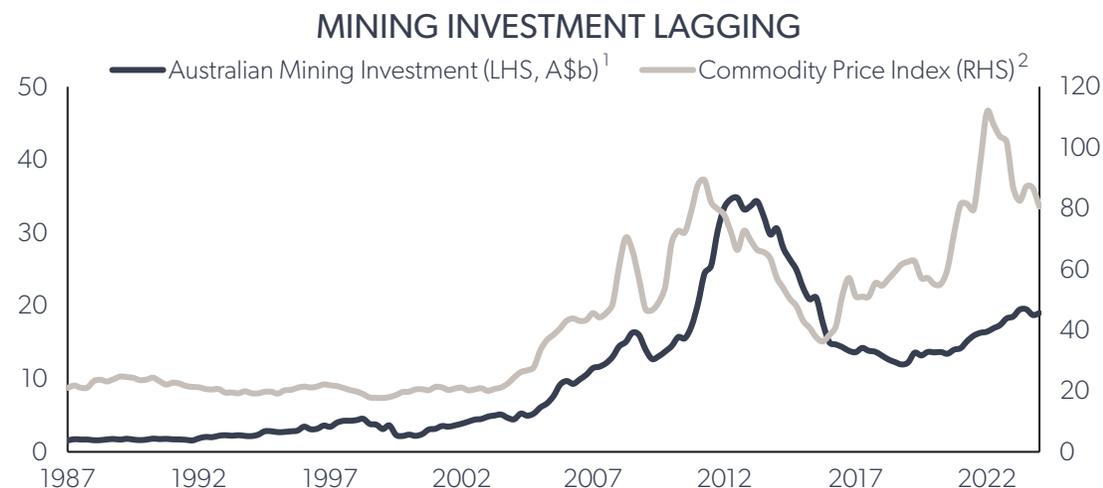
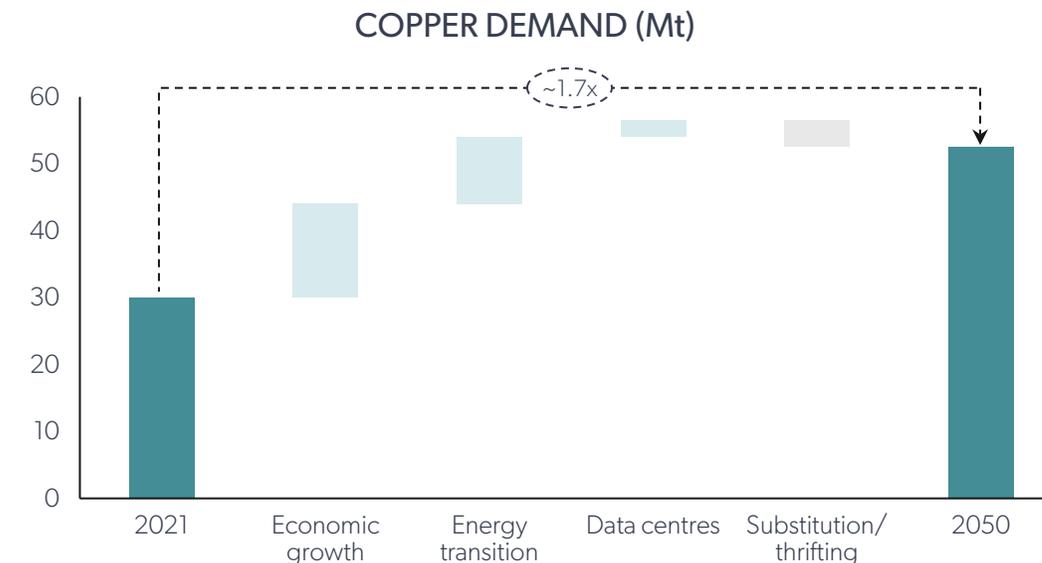
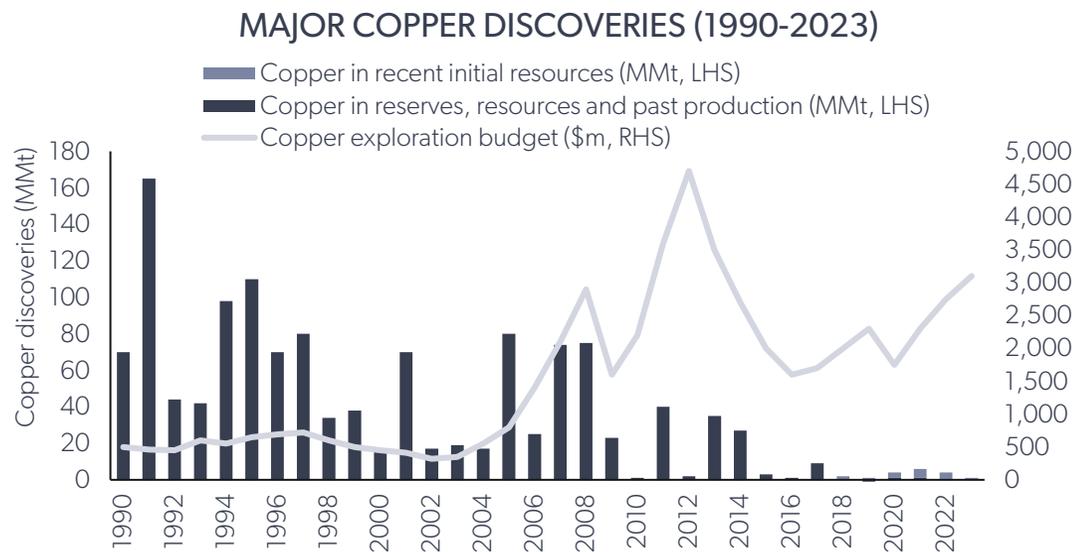
Source: Bloomberg as at 25 October 2024. S&P 500 ex Magnificent 7 and Magnificent 7 index performance rebased to starting value of 100 (weekly data). Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

# CBA's earnings growth outlook appears challenged



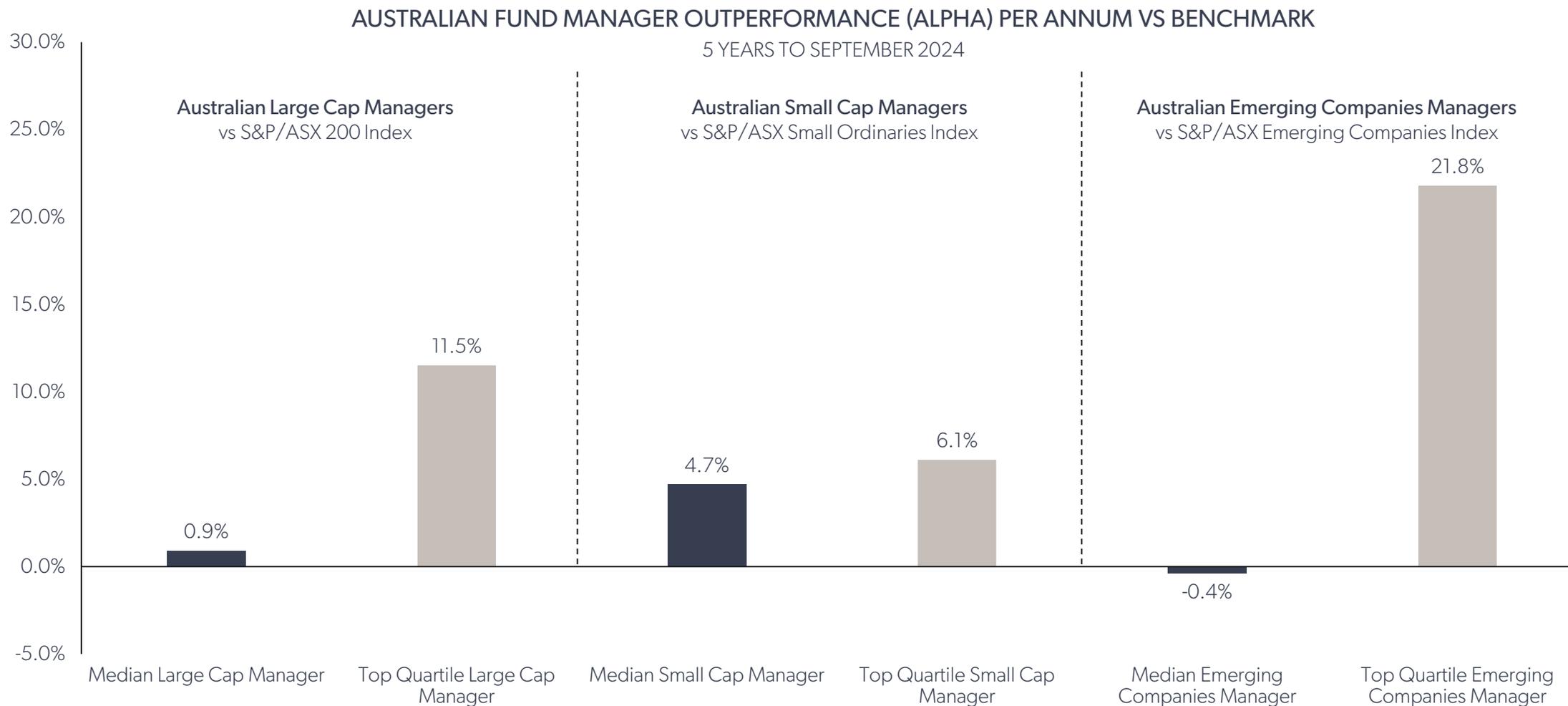
Source: LHS – Bloomberg, forecasts based on Regal internal estimates and modelling. RHS – Bloomberg as at 25 October 2024 (monthly data), Regal internal estimates and modelling. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance. Regal internal estimates are provided as at the date of this presentation based on certain internal assumptions and should not be relied upon as indications or guarantees of future performance.

# Resources: Supply constrained, demand predicted to increase



Source: Top left, top right – BHP analysis. Bottom left – Minack Advisors. Bottom right – Bloomberg. 1 Annual data interpolated using quarterly new capital expenditure data. 2 RBA non-rural commodity index in special drawing rights (SDR) terms — leading by 3 quarters. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

# Top quartile small and emerging companies managers can generate significant alpha

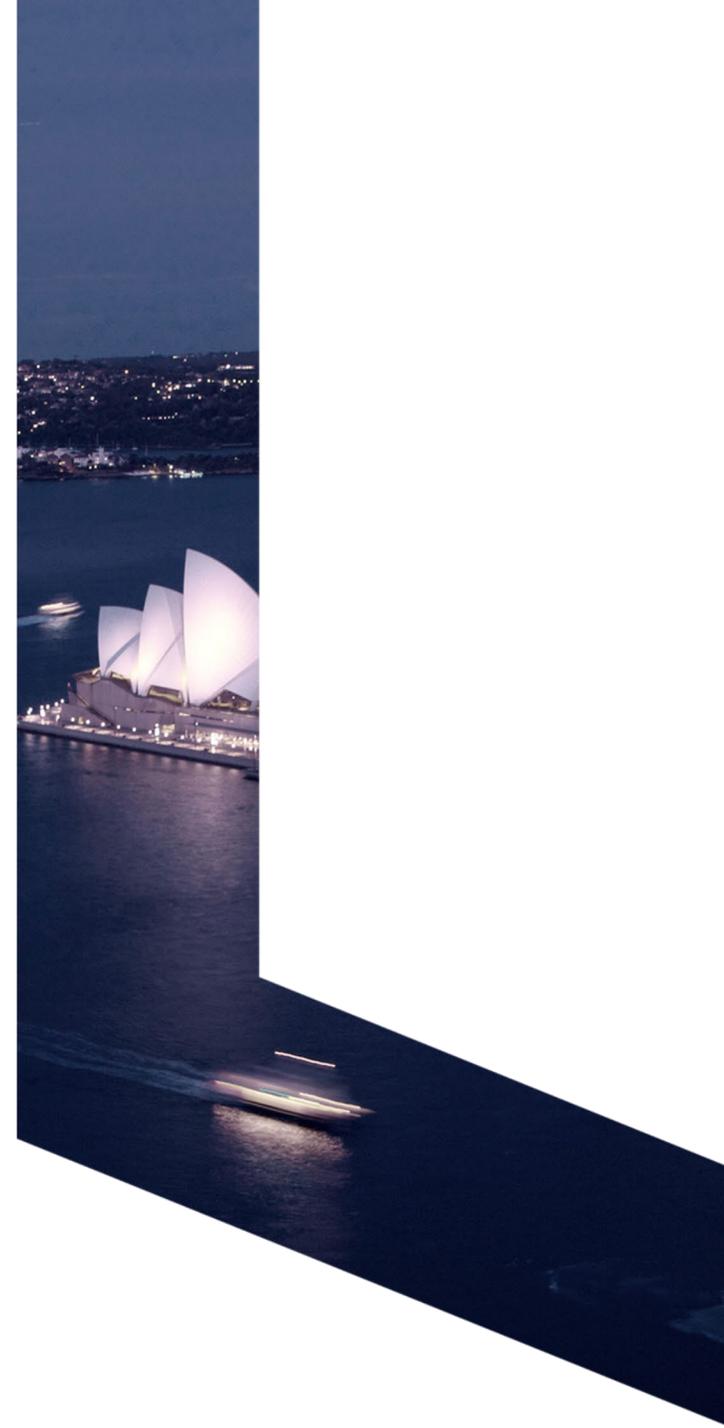


Source: Mercer. S&P/ASX 200 Index returned 8.4% per annum for the 5 years to 30 September 2024. S&P/ASX Small Ordinaries Index returned 4.4% per annum for the 5 years to 30 September 2024. S&P/ASX Emerging Companies Index returned 9.5% per annum for the 5 years to 30 September 2024. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

# Small Companies

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James Sioud, Portfolio Manager

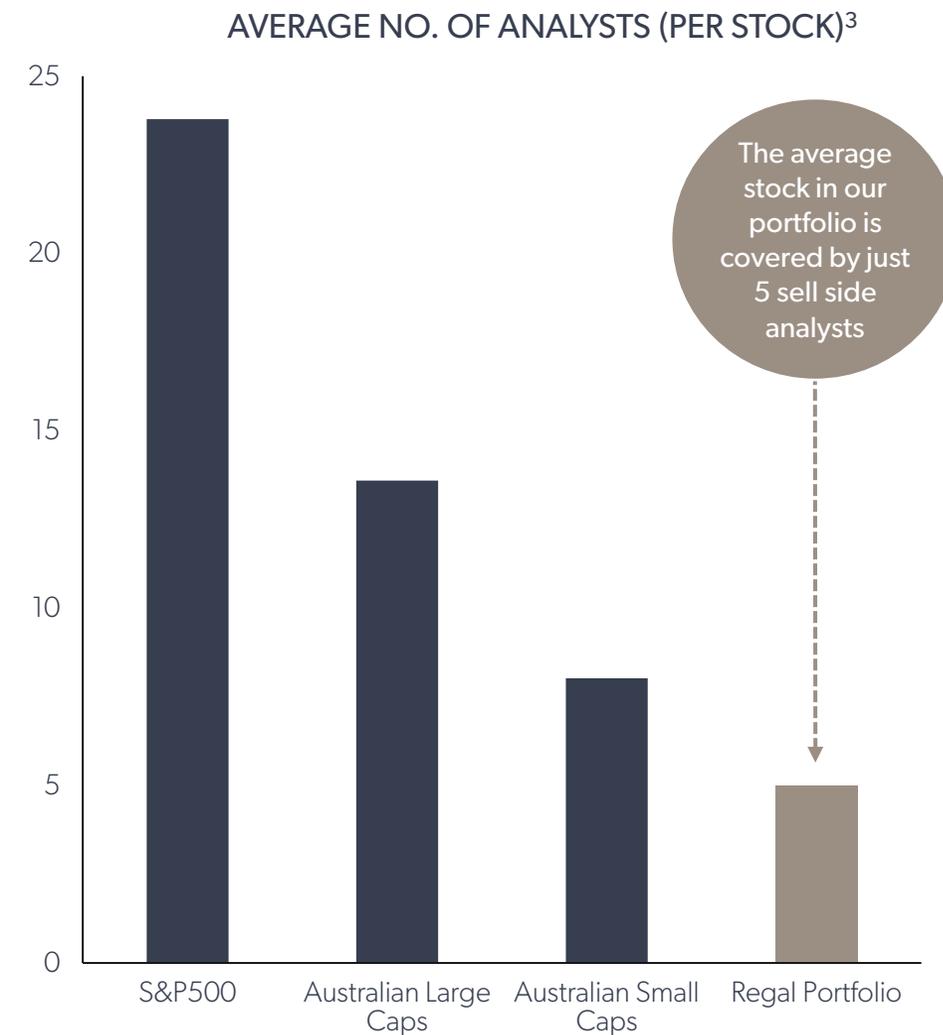
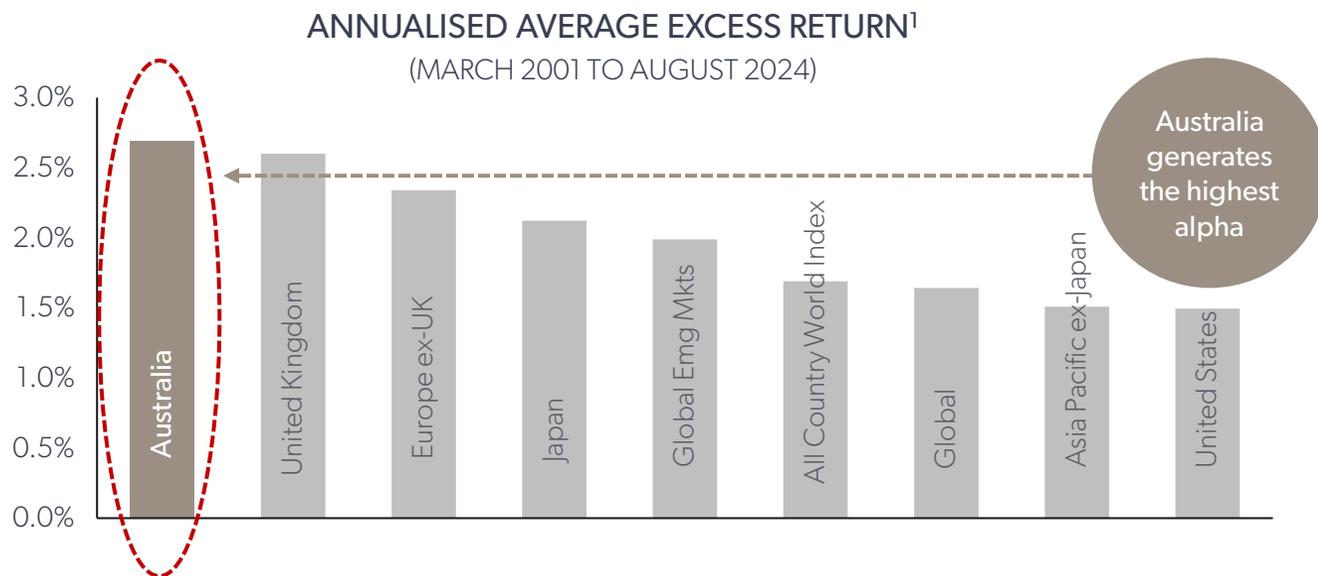


# Australian Small Companies Strategy

The Australian Small Companies Strategy is a fundamental, long / short equities strategy, focused on investing in Australian companies listed outside the ASX 100

STRATEGY PERFORMANCE (GROSS %)	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEAR P.A.	3 YEAR P.A.	INCEPTION P.A.
Small Companies Strategy	+12.5%	+21.4%	+30.7%	+84.2%	+61.5%	+17.8%	+33.3%

# The opportunity and Regal's edge

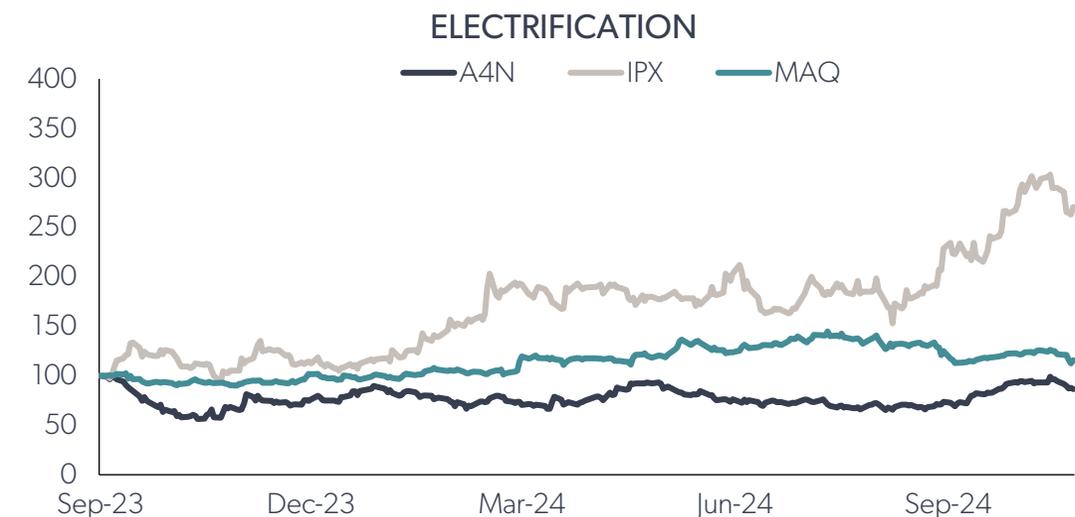
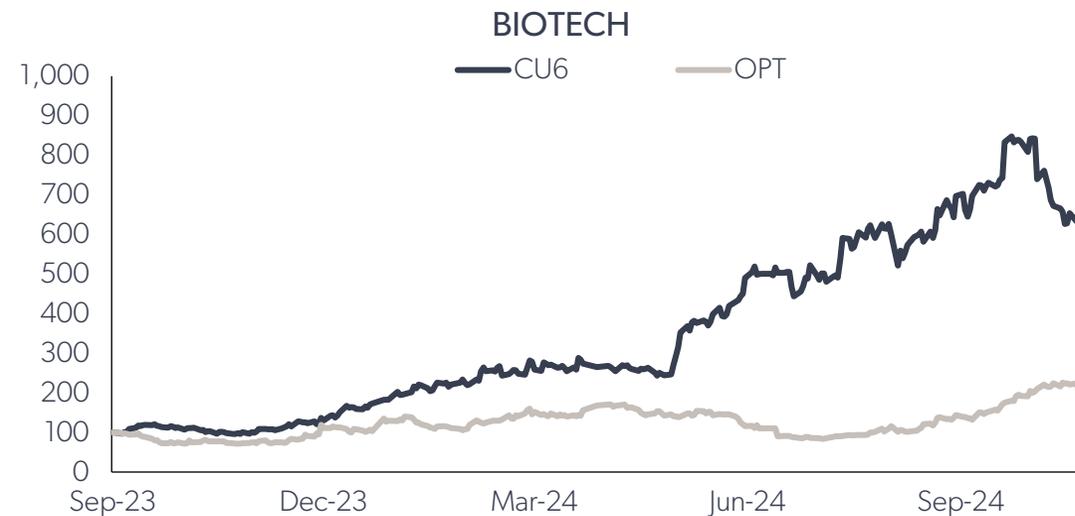


**HEDGE FUNDS DOMICILED IN AUSTRALIA, BY SIZE<sup>2</sup>**

	FUM (A\$m)
1. Hedge Fund # 1 (RPL, equity LS)	8,000
2. Hedge Fund # 2	8,000
3. Hedge Fund # 3	5,000
4. Hedge Fund # 4	2,500
5. Hedge Fund # 5	1,500

<sup>1</sup> Source: UBS, eVestment. Returns are manager supplied in the eVestment platform and exclude passive and smart beta, period (March 2001 - August 2024), gross of fees in USD relative to the relevant MSCI benchmark; <sup>2</sup> Source: Estimated based on feedback from three prime brokers and HFM Asia, including pooled vehicles and SMAs. <sup>3</sup> Source: Bloomberg, September 2024.

# Small cap themes: Share price performance since Sep-23



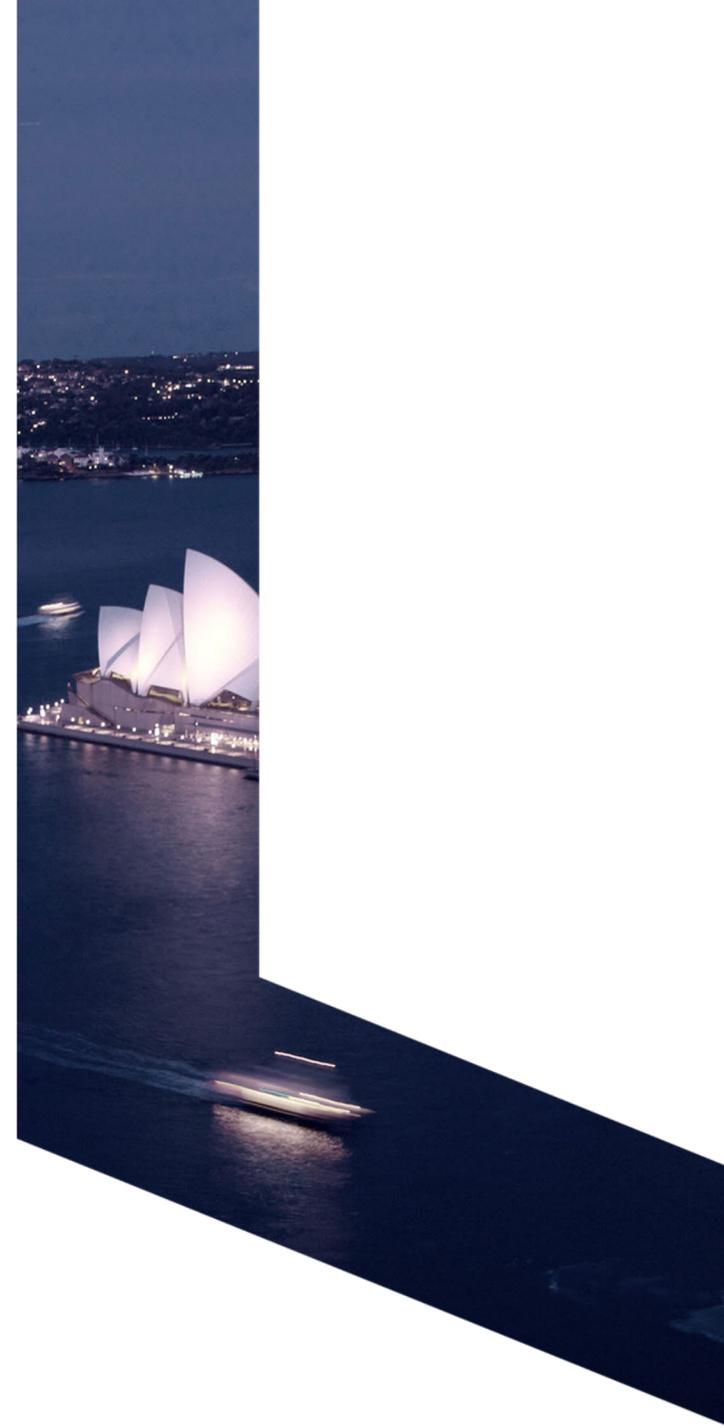
Source: Bloomberg as at 25 October 2024. Share prices rebased to starting value of 100. <sup>1</sup> Resources reflects YTD performance due to BRE listing in December 2023. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

# Emerging Companies

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Ben McCallum, Portfolio Manager

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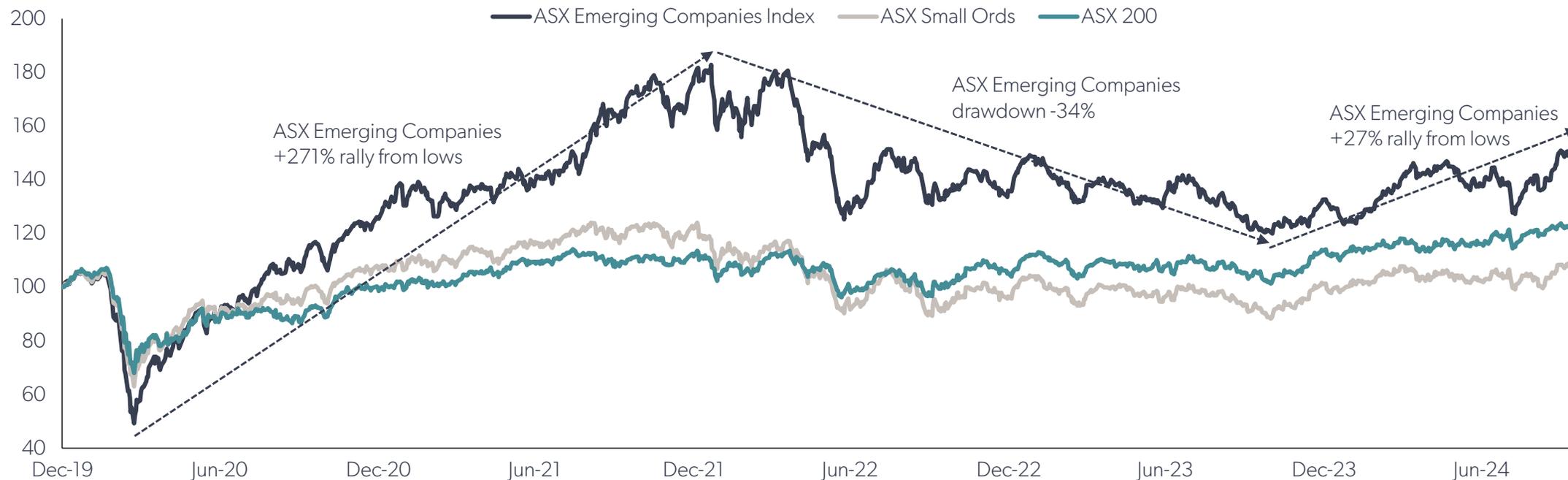
# Emerging Companies Strategy

The Emerging Companies Strategy focuses on investments in pre-IPO, unlisted expansion capital and listed micro-cap opportunities.

STRATEGY PERFORMANCE (GROSS %)	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEAR P.A.	3 YEAR P.A.	INCEPTION P.A.
Emerging Companies Strategy	+2.1%	+8.0%	+11.5%	+24.2%	+6.2%	-4.7%	+28.7%

# Emerging companies appear poised to outperform

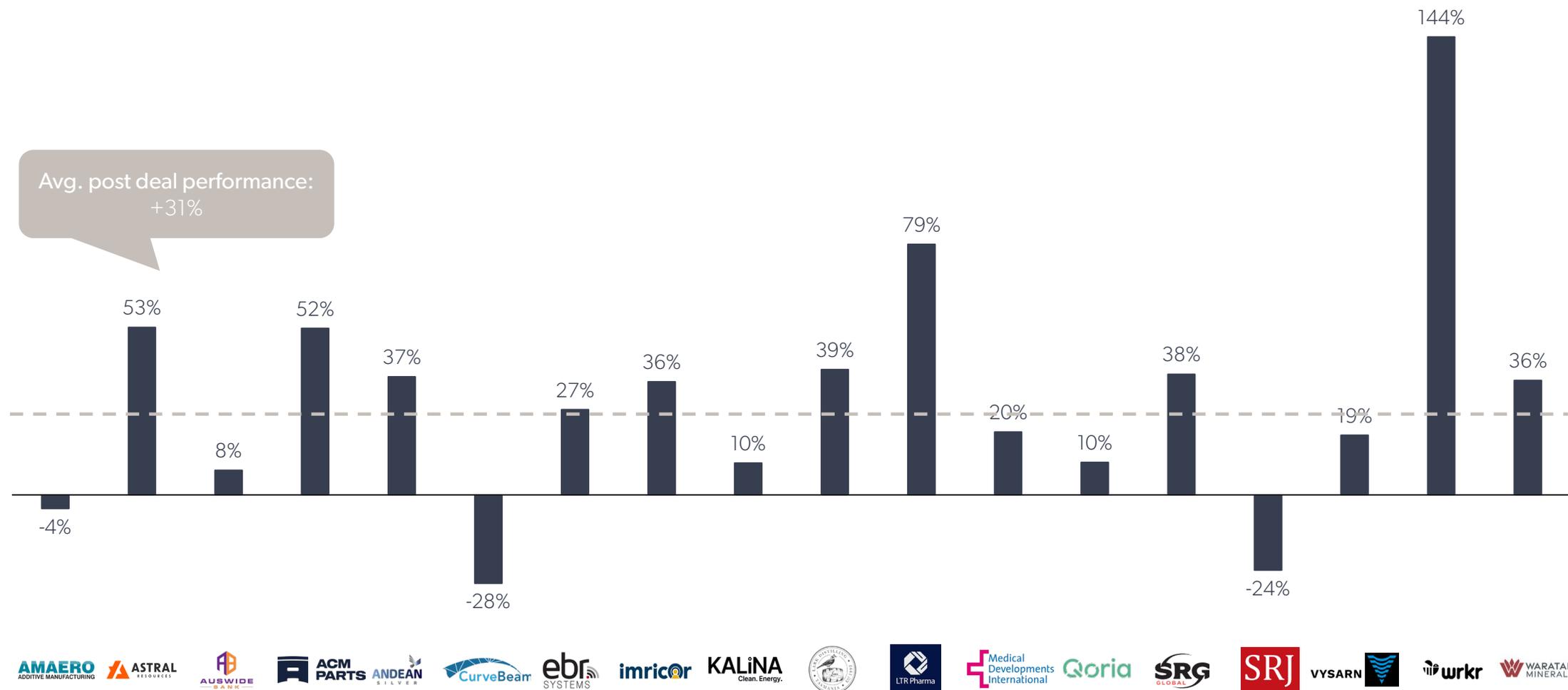
## EMERGING COMPANIES HAVE LAGGED BUT CAN STRONGLY OUTPERFORM IN BULL MARKETS



	2021 bull market <sup>1</sup>	2022-23 drawdown <sup>2</sup>	2023-24 bull market <sup>3</sup>
ASX 200 Index	68%	-16%	28%
Small Ords Index	97%	-29%	24%
Relative performance	29%	-13%	-4%
Emerging Companies Index	271%	-34%	27%
Relative performance	203%	-19%	-1%

Source: Bloomberg as at 25 October 2024. 1 Reflects respective rallies from March 2020 troughs to peaks in 2021/early 2022. 2 Reflects respective drawdowns from peaks in 2021/early 2022 to 2022-03 troughs. 3 Reflects respective rallies from 2022-23 troughs to current levels. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

# Recent placement activity

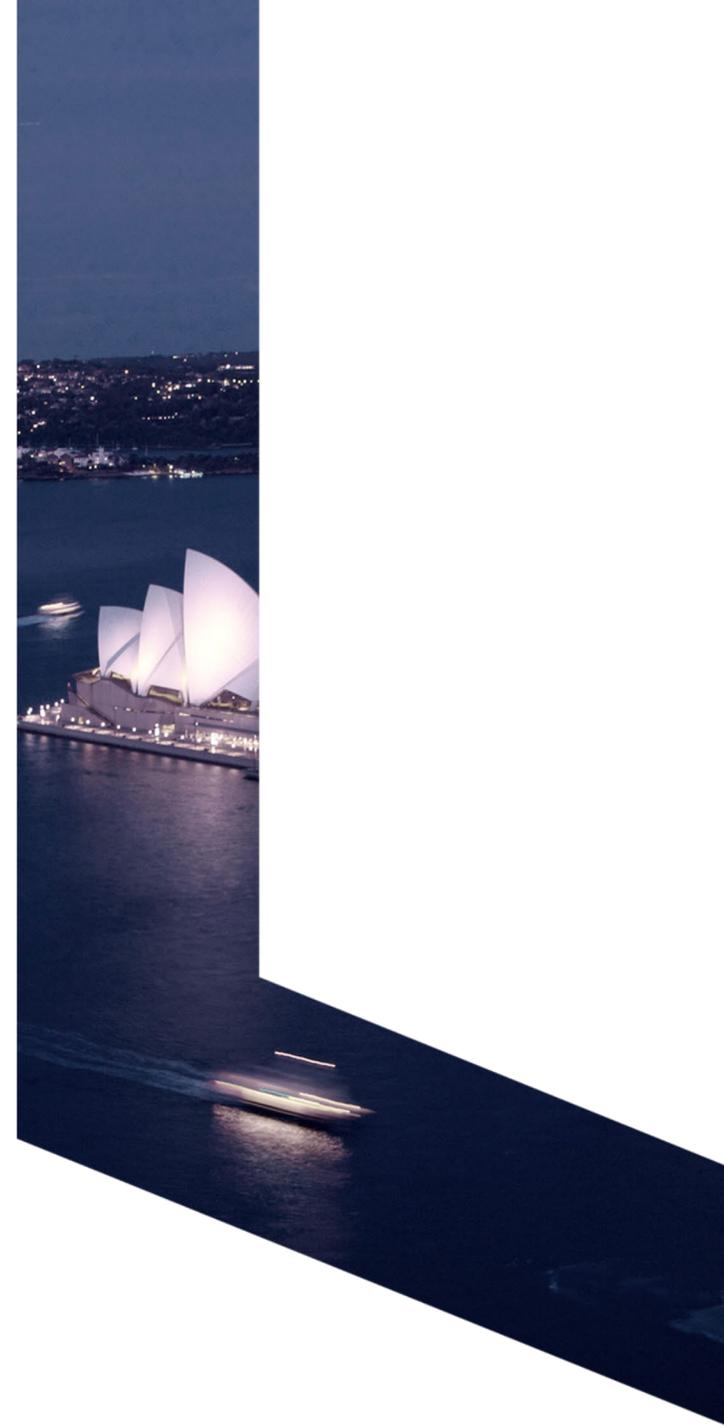


Source: Bloomberg. Post-deal returns as at 25 October 2024. Recent placement activity represents a sample of deals from July, August and September that Regal has invested in. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

# Global Alpha

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John Manchee, Head of Trading

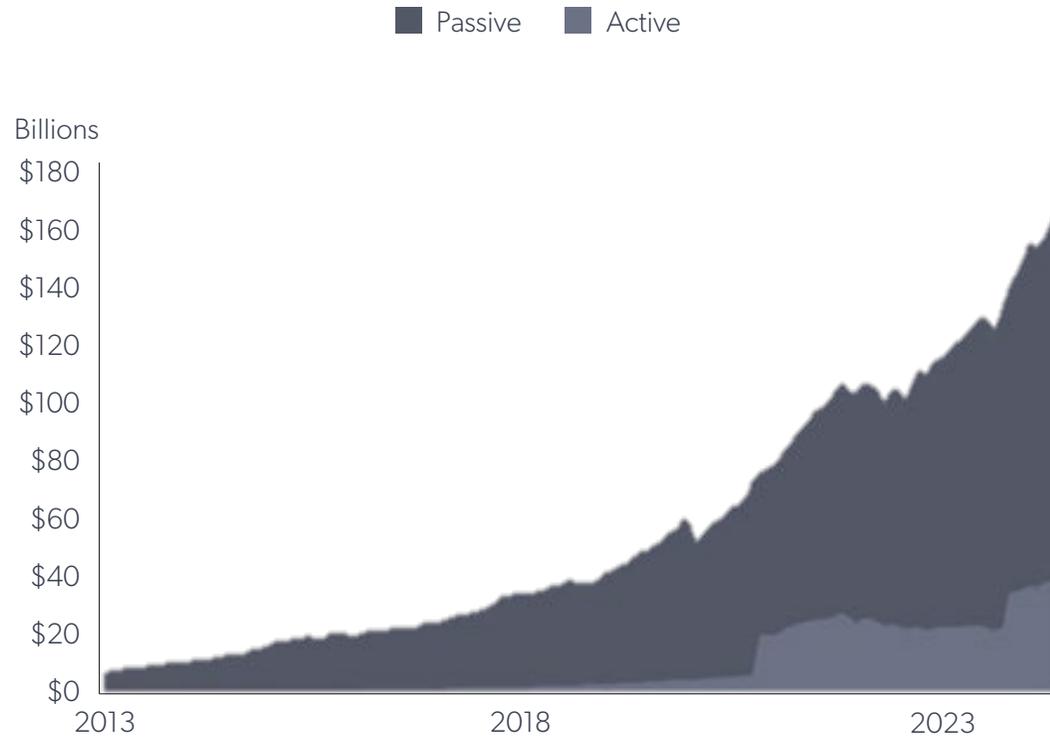


The Global Alpha Strategy seeks to generate absolute returns by identifying pricing inefficiencies in global equity markets.

STRATEGY PERFORMANCE (GROSS %)	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEAR P.A.	3 YEAR P.A.	INCEPTION P.A.
RF1 Global Alpha Strategy	+11.6%	+14.5%	+46.6%	+76.0%	+42.4%	+44.8%	+65.1%

# Passive bubble creates opportunity

AUSTRALIAN ETFS  
ASSETS UNDER MANAGEMENT

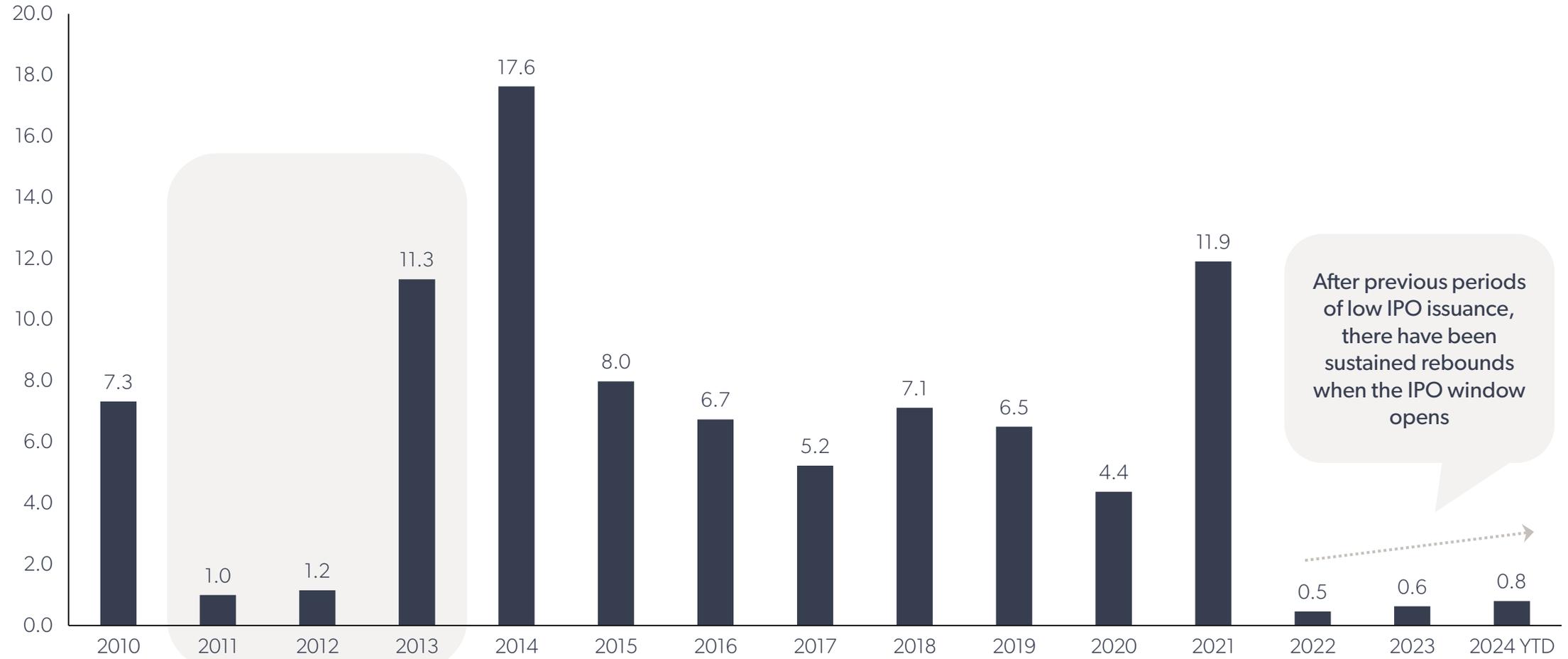


ASX 200 BANKS VS MATERIALS PERFORMANCE  
INDEX LEVELS REBASED TO 100



# IPO market activity appears to have bottomed

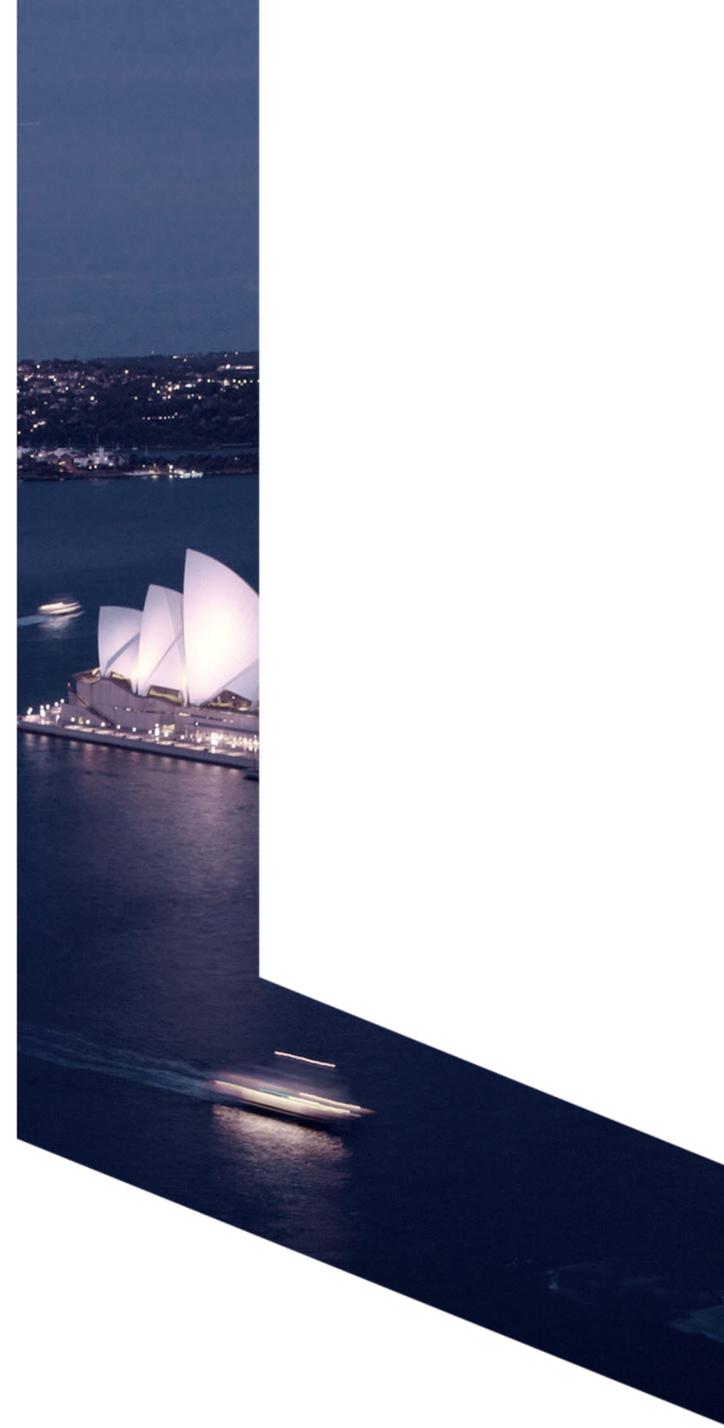
ANZ IPO MARKET VALUE BY YEAR (A\$B)



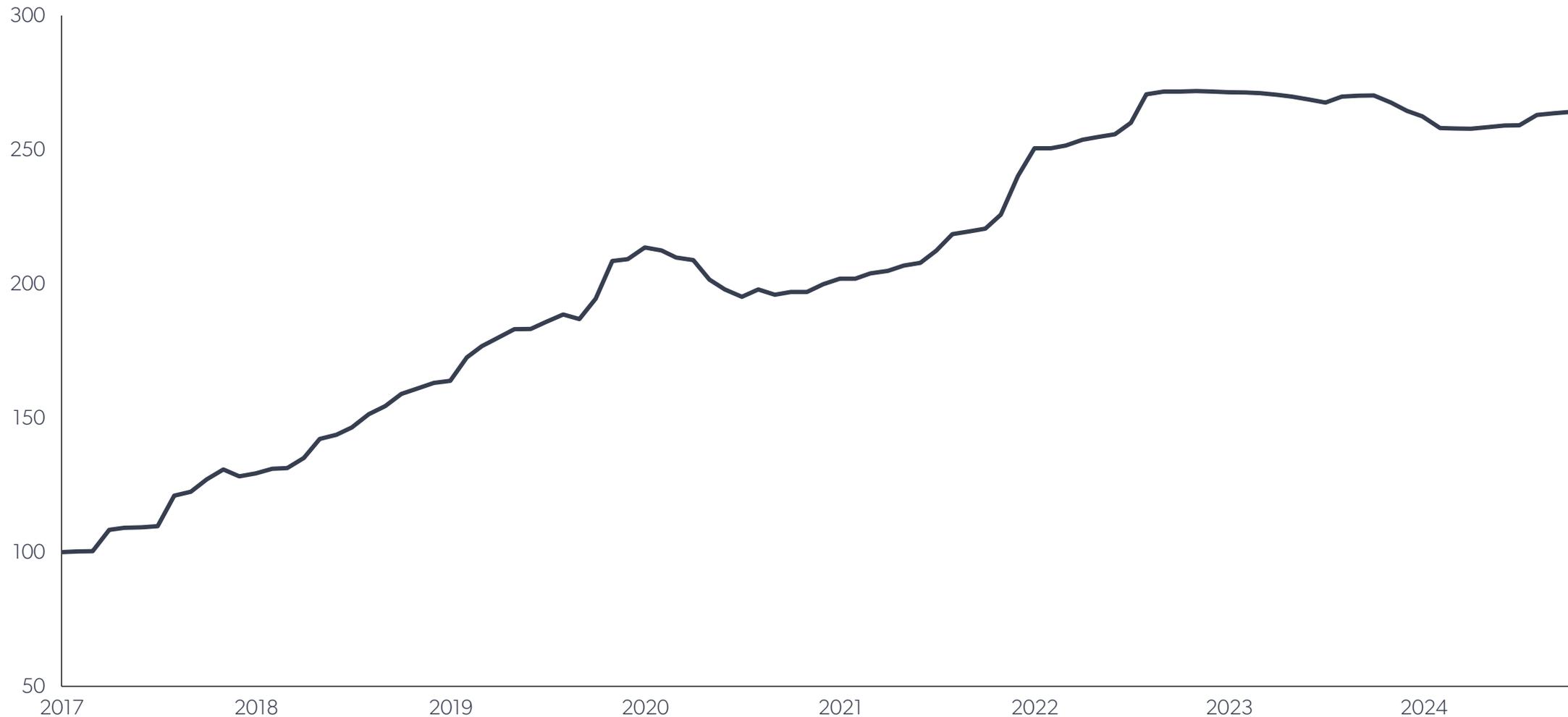
# Water Strategy

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Charlie Aitken, Investment Director, Regal Partners



# Kilter Water Fund performance

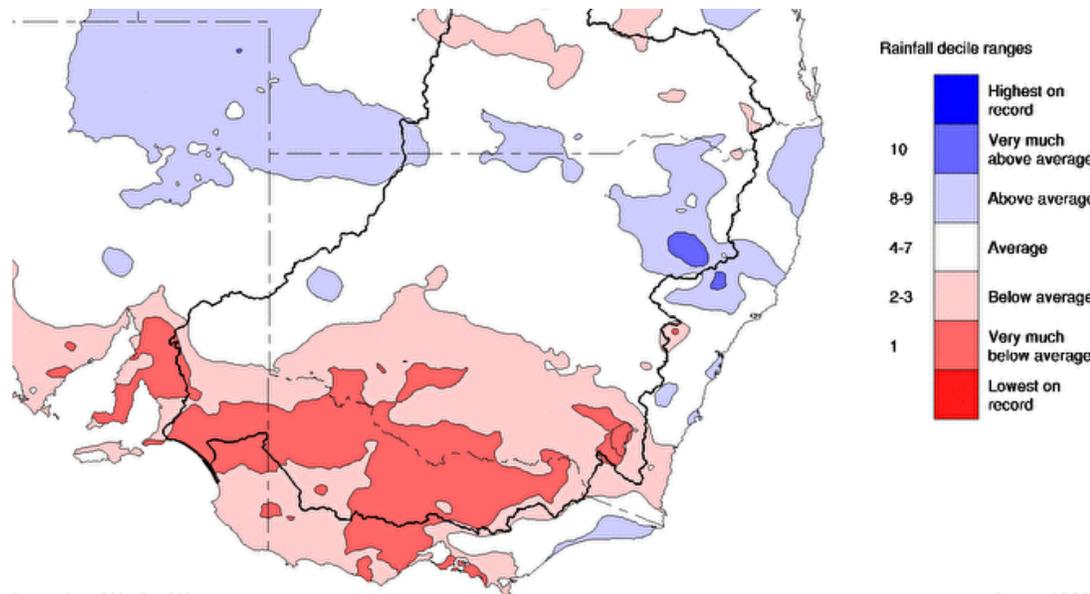


Source: Regal. Performance of the Kilter Water Fund is shown from 1 January 2017 to 30 September 2024 (monthly data, indexed to a starting value of 100), noting that RF1's initial allocation to the Water Strategy was in August 2022, via an investment into a performance fee free class of the Kilter Water Fund. Returns are of the general class, net of fees, before tax, and assumes reinvestment of all distributions. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

# The dry is coming

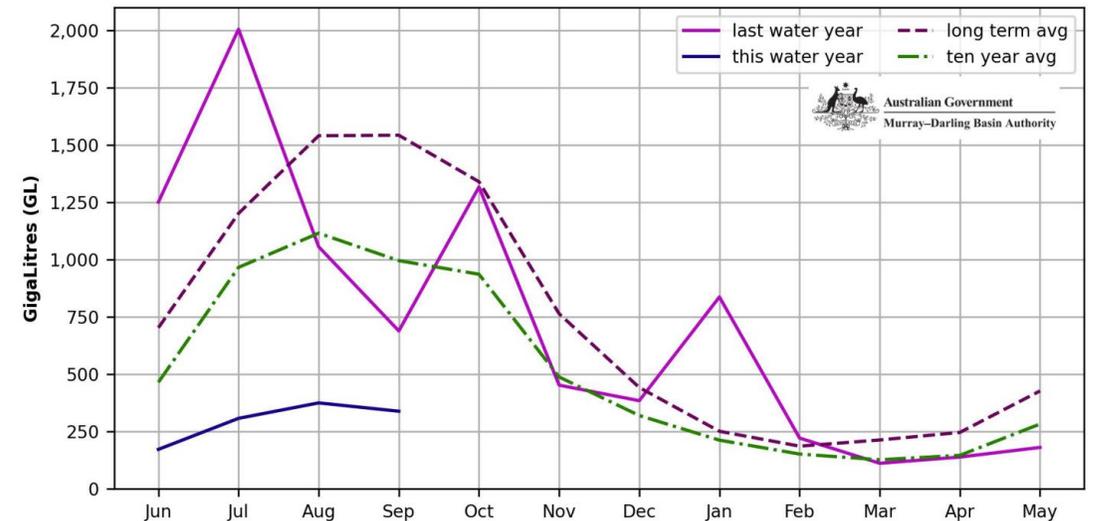
- The Southern Murray-Darling Basin (SMDB) has experienced **significant rainfall deficits over the last 8 months**. Winter/spring rainfall (Jun-Sep) was below the ten-year average in the SMDB
- River Murray **inflows** year to date tracking **significantly below the long-term and ten-year average**. Inflows for September 2024 were in the **lowest 5% since 1896**.
- **Climate drivers** for the balance of the year are currently **neutral**.

JUN - SEP 2024 RAINFALL DECILES FOR MDBA



Base period: 1900 - Sep 2024

MURRAY SYSTEM MONTHLY INFLOWS (EXCL. SNOWY, DARLING, INTER-VALLEY TRADE AND ENVIRONMENTAL INFLOWS)

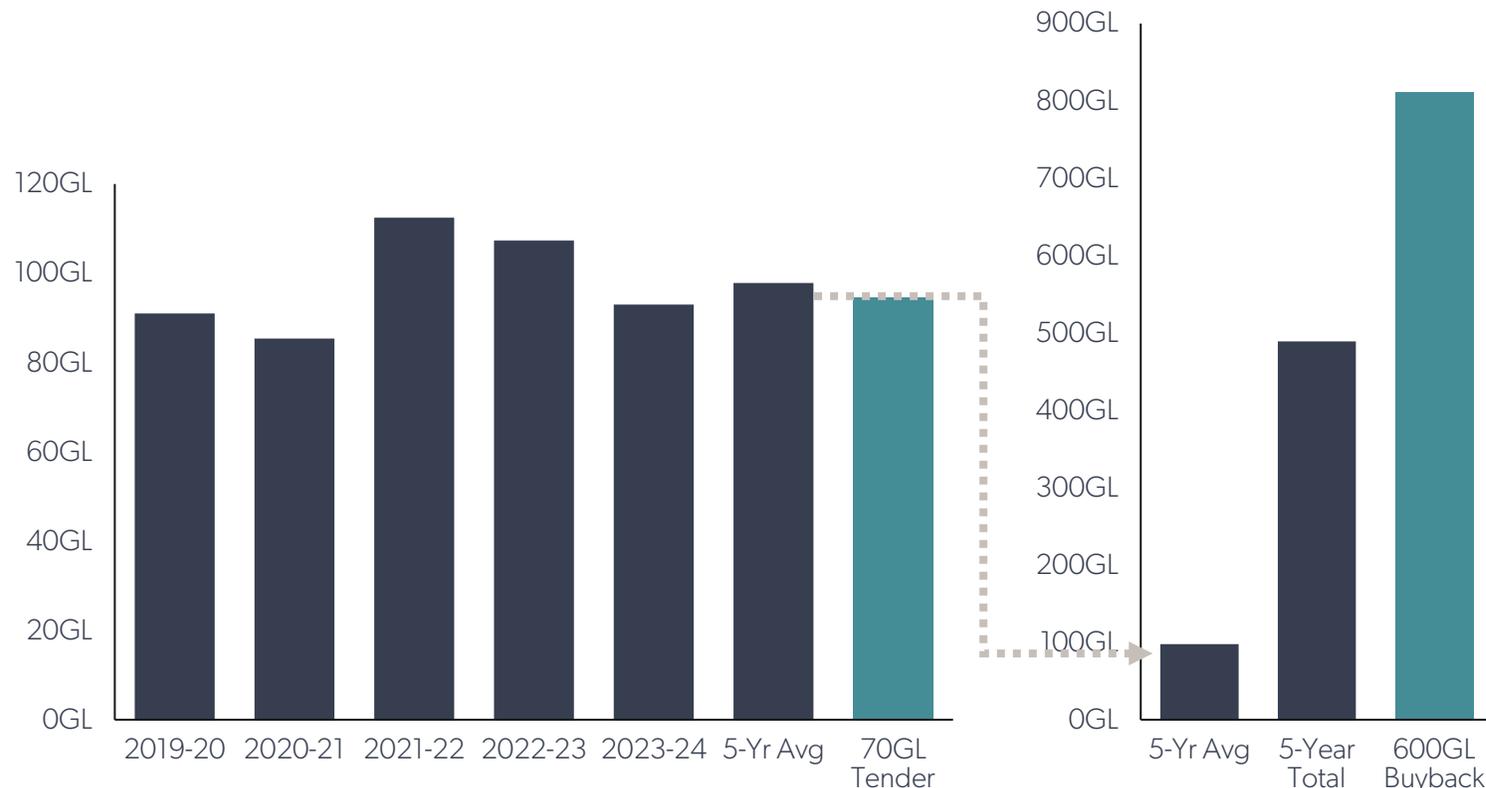


Australian Government  
Murray-Darling Basin Authority

# Government buybacks could generate tailwinds

- Current Basin Plan shortfall more than **600GL/yr**
- Shortfall represents circa 8 years total market turnover
- Program for initial 3 stage program announced in July
- First tender to recover 70GL/yr closed 11 Sept 2024. Volume equivalent to all 2023-24 turnover
- EOIs for second and third stages close 27 Nov 2024. Tenders in 2025
- Tender in 2023 paid 25% premium over valuation
- \$400M to \$600M to enter the market H1 2025. Over \$1B by end of 2025

SMDB ANNUAL ENTITLEMENT TRADE VOLUME COMPARED TO BUYBACK TARGETS



Submit your questions via the side menu on the webcast player



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Portfolio Manager  
Emerging Companies  
Regal Funds

RFI Investment  
Committee Member



JOHN MANCHEE

Head of Trading  
Regal Funds

# RF1 portfolio & investment characteristics

As at 30 September 2024

Percentage of Positive Months

72%

Current Number of Strategies

8

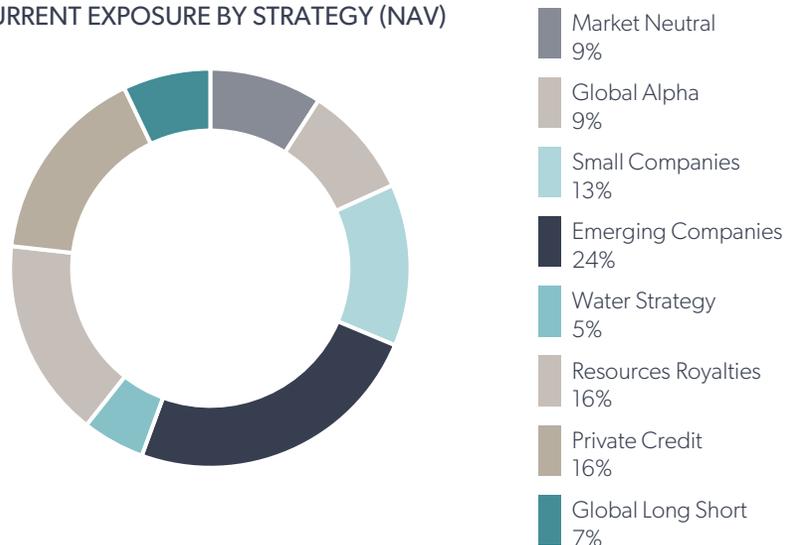
Number of Asset Classes

4

Inception Date

June 2019

CURRENT EXPOSURE BY STRATEGY (NAV)



GROSS RETURNS IN RF1 BY STRATEGY

STRATEGY PERFORMANCE WITHIN RF1	3MTH	1 YR	INCEPTION PA
Market Neutral	+16.1%	+61.1%	+23.2%
Global Alpha	+14.5%	+76.0%	+65.1%
Aus. Small Companies	+21.4%	+84.2%	+33.3%
Emerging Companies	+8.0%	+24.2%	+28.7%
Water Strategy <sup>1</sup>	+1.9%	-2.2%	-
Resources Royalties <sup>2</sup>	-1.8%	+10.5%	-
Private Credit <sup>3</sup>	+2.9%	+12.8%	-
Global Long Short <sup>4</sup>	+4.8%	-	-

SECTOR	LONG	SHORT	NET
Communication Services	5	-2	3
Consumer Discretionary	8	-10	-2
Consumer Staples	2	-2	0
Diversified	1	0	1
Energy	3	-2	2
Financials	22	-20	2
Health Care	18	-8	10
Industrials	11	-7	5
Information Technology	15	-6	9
Materials	23	-10	12
Real Estate	4	-7	-3
Utilities	1	-1	0
Total (Listed Positions)	114	-75	39
Total (Non-Listed Positions)	51	0	51
<b>Total</b>	<b>165</b>	<b>-75</b>	<b>90</b>

REGION	LONG	SHORT	NET
Asia	3	-0	2
Australia/NZ	148	-66	82
EMEA	6	-0	6
Americas	8	-8	-0
<b>Total</b>	<b>165</b>	<b>-75</b>	<b>90</b>

From 17 June 2019 listing date to 30 September 2024. 1 Introduced to RF1 in August 2022. 2 Introduced to RF1 in October 2022. 3 Introduced to RF1 in March 2023. 4 Introduced to RF1 in April 2024. Note: Healthcare Strategy was removed in April 2024. Performance is calculated gross of all fees. Past performance is not a reliable indicator of future performance and it should not be relied upon as an indication of the future performance of the Fund.

