

Graticule Equity 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

\$14.4m

ARSN

631 270 276

EXIT PRICE

\$0.8817

INCEPTION DATE

29 November 2019

Net performance (%)¹

	1 month	3 months	6 months	1 year	2 years p.a.	3 years p.a.	Since inception p.a. ²
Fund	-0.88	3.13	6.09	2.93	8.62	5.34	1.71
Benchmark	0.33	0.91	1.86	3.95	4.21	4.10	2.26
Active	-1.21	2.22	4.23	-1.02	4.41	1.24	-0.55

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2025	0.33	4.99	-5.72	-1.50	-1.38	0.56	-2.62	2.29	3.27	2.06	1.95	-0.88	2.93
2024	5.27	1.39	0.06	-2.55	4.72	-0.35	-1.21	-1.66	-0.17	4.69	1.27	2.65	14.63
2023	-3.95	3.04	1.20	-0.04	0.34	0.60	-2.34	2.28	-0.77	-2.80	0.95	0.78	-0.94
2022	-5.07	-1.77	1.78	1.69	-0.35	-0.50	0.12	2.38	2.76	-0.11	-3.79	-0.80	-3.89
2021	-0.76	-0.68	3.19	0.28	2.56	-3.40	4.49	2.34	-0.52	3.11	1.53	0.05	12.60
2020	2.34	-0.51	-2.41	-5.20	-2.29	0.54	0.58	-1.47	1.92	-0.49	-6.83	2.13	-11.50
2019												-0.92	-0.92

¹ Graticule Asia Macro Advisors LLC replaced Creighton Capital Management LLC as investment manager of the Underlying Fund effective as of 31 December 2024).

² 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.^{3,4}

Standard deviation %	8.81
% of positive months	53.42
Average positive return %	2.00
% of negative months	46.58
Average negative return %	-1.95
Correlation with MSCI World Net Return	0.15

Investment growth of \$10,000³

Daily Investment Growth of \$10,000

Time Period: 1/12/2019 to 31/12/2025



Top 5 monthly contributors and detractors (%)⁵

Stock	Country	Total effect	Stock	Country	Total effect
Corcept Therapeutics	United States	0.90	Middleby	United States	-0.36
Century Aluminum	United States	0.53	Rocket Lab	United States	-0.34
Victoria's Secret	United States	0.47	QuantumScope	United States	-0.32
Credo Technology	United States	0.40	FTAI Aviation	United States	-0.31
MakeMyTrip	United States	0.36	Kohls	United States	-0.29

³ Performance is calculated from the commencement of the Fund's first full month of operation. The Fund converted 100% to the U.S equity market neutral sleeve in October 2023.

⁴ Source: Morningstar Direct.

⁵ Data is stated in USD terms and reflects the Underlying Fund.

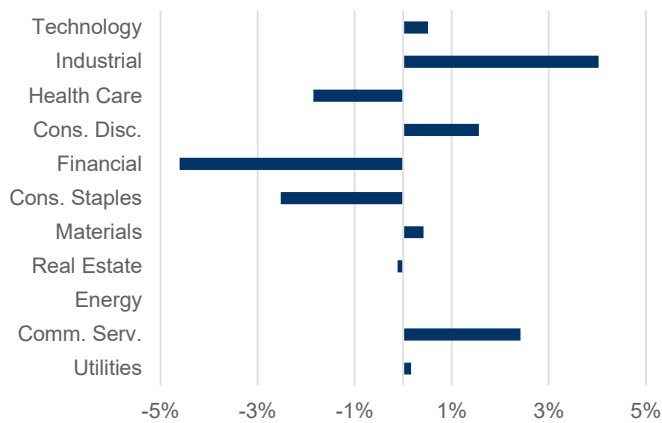
Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the reinvestment of distributions. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.



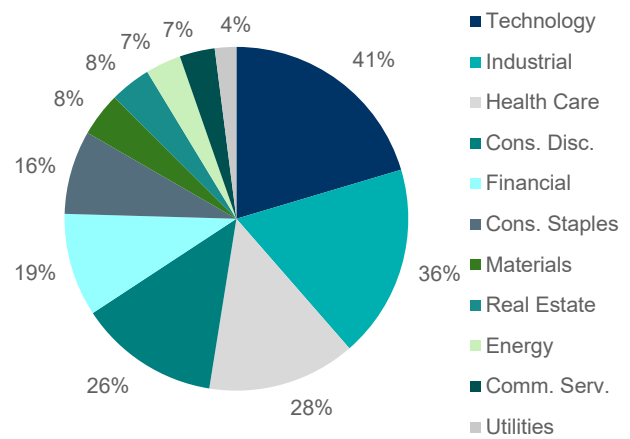
Fund positioning⁶

Number of positions	
Long positions	223
Short positions	179
Total	402

Net Industry Exposure⁶



Gross Industry Exposure⁶



⁶Data is stated in USD terms and reflects the Underlying Fund (inclusive of dual listings).



Commentary

In December, the Fund returned -0.88% and gained 3.13% over the quarter.

In 2025, our strategy generated a net return of 2.93%. It evolved and adapted to a volatile set of market conditions triggered by the new U.S. administration. From its low point in late July, the strategy rallied 10% before correcting slightly into year-end. This performance underscores the value of disciplined risk controls and adaptive signal weighting in a market dominated by concentration and regime instability, positioning the strategy to benefit as dispersion and trend persistence normalise.

Predicting the future of quant strategies is inherently challenging. Our focus instead is on the continued improvement of our U.S. equity market-neutral strategy through research and development, which led to measurable benefits in performance this year. Model optimizations made throughout the year resulted in improved risk-adjusted returns, highlighted by a Sharpe ratio of 2.5 in the second half of 2025. While vigilance is always necessary, we expect the work done in 2025 will lead to an even better outcome in 2026.



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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