



ASX RELEASE
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RG1 March 2026 Quarter Update

We are pleased to share the RG1 March 2026 quarter investor update, marking a resilient quarter amid volatility.

Resilient performance in a volatile quarter

In this update, Group Investment Director Charlie Aitken speaks with Portfolio Managers Marco Anselmi and Henry Hill on key drivers, positioning, and emerging opportunities.

You can view the Quarter Video Update at your convenience [here](#).

Key takeaways

1. Semiconductors and gold lead gains: Korean memory players Samsung and SK Hynix, alongside TSMC, were key contributors, with gold exposures also adding positively despite late-quarter volatility.
2. Short book adds meaningful value: Shorts were a key tailwind, particularly in March, with positions such as Pop Mart benefiting from fading consumer hype.
3. Active repositioning on weakness: The team added to financials and gold, exited Glencore, and redeployed capital into high-conviction ideas including Apollo and Uber.
4. Currency hedging supports returns: Full hedging to the Australian dollar provided a benefit as the AUD strengthened over the quarter.

Portfolio positioning

The portfolio maintains low software exposure, selectively targeting opportunities following broad sell-offs. The team remains constructive on hyperscalers such as Amazon, while monitoring risks tied to AI-driven capex and semiconductor supply. On the short side, the focus remains on structural and thematic dislocations, particularly where hype or margins appear unsustainable. Currency positioning continues to favour the Australian dollar, supported by macro and commodity tailwinds.

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