



Annual RG240 Update

The Australian Eagle Trust (“Fund”) is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 ‘Hedge funds: Improving disclosure’. Australian Eagle Asset Management Pty Ltd (“Australian Eagle”) is the investment manager of the Fund.

As the Responsible Entity of the Fund, The Trust Company (RE Services) Ltd is required to provide extra information to you, as an investor in the Fund. This insert contains the extra information and will be provided to you on an annual basis.

Liquidity Profile of the Fund’s Assets

Australian Eagle believe that, based on the positions of the Fund as at 30 June 2023, 100% of its assets are capable of being realised within 10 Business Days.

Maturity Profile of Fund Liabilities



■ Within 1 mth ■ 1-6 mths ■ 6-12 mths ■ Over 12 mths

Leverage Ratio

The Fund is exposed to leverage through the use of short-selling strategies and potential cash borrowings. The Fund does not use derivatives to generate leverage. The Fund engages in short-selling of securities as part of its investment strategy in order to benefit from falling security prices.

As at 30 June 2023, the Fund is long 144.7% and short 50%. This results in gross leverage of 194.7% of NAV and net leverage is 94.7% of NAV.

The Fund’s Annual Investment Returns

The performance figures in the table below represent the Fund’s monthly and annual investment returns, net of fees and charges, for the periods shown, since inception. An annual period is the financial year 1 July to 30 June.

Australian Eagle Trust Long Short Fund - Net Monthly Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY
2016/17	10.52%	0.99%	-1.08%	-4.14%	2.94%	5.16%	-0.25%	5.15%	-0.06%	1.94%	1.31%	0.36%	24.48%
2017/18	-1.70%	5.27%	0.20%	5.35%	1.05%	1.10%	2.41%	3.08%	-3.86%	4.18%	2.34%	3.60%	25.13%
2018/19	-1.09%	1.45%	-2.24%	-7.62%	-0.53%	2.23%	5.98%	3.70%	1.76%	3.65%	2.15%	6.57%	16.27%
2019/20	4.00%	-2.46%	-0.18%	-0.34%	3.80%	-1.78%	5.45%	-6.50%	-16.24%	8.32%	9.97%	3.34%	4.59%
2020/21	3.60%	1.83%	-3.53%	4.35%	-0.62%	0.00%	0.13%	1.86%	1.45%	7.26%	3.63%	4.02%	26.24%
2021/22	3.37%	3.02%	-1.76%	2.64%	0.63%	3.25%	-9.77%	-0.47%	9.88%	2.54%	-3.88%	-4.39%	3.73%
2022/23	1.92%	5.56%	-3.40%	3.69%	5.96%	-3.57%	1.99%	-0.86%	1.66%	2.19%	-4.77%	1.25%	11.51%

Past performance is not an indicator of future performance. Net monthly returns are calculated using exit prices after taking into account all of the Australian Eagle Trust’s ongoing fees as disclosed in the PDS and assuming reinvestment of distributions. No allowance has been made for entry fees, the buy sell spread or taxation.

Important Information

This update notice issued by The Trust Company (RE Services) Ltd ABN 45 003 278 831, AFSL 235150 (“TTCRESL”) as responsible entity of, and issuer of units in, the Australian Eagle Trust ARSN 632 568 846 (“Fund”). The Investment Manager of the Fund is Australian Eagle Asset Management Pty Ltd (“AEAM”) ABN 89 629 484 840, a corporate authorised representative of Alleron Investment Management Pty Ltd AFSL 278856 and a corporate authorised representative of Montgomery Investment Management Pty Ltd AFSL 354564.

This notice is provided for general information purposes only, and is not to be construed as solicitation of an offer to buy or sell any financial product. This information does not take into account your investment objectives, particular needs or financial situation. A Product Disclosure Statement (PDS) issued by TTCRESL dated 11 April 2019 and updated 30 September 2022, is available for the Fund. You should obtain the PDS for the Fund and consider the risks and disclosures for your circumstances before deciding whether to acquire, or continue to hold, an interest in the Fund. The PDS and target market determination can be obtained by calling 02 8252 7559 or visiting our website <http://austeagle.com/how-to-invest/> for the PDS or <https://documents.feprecisionplus.com/Tmd/PCT/TMD/P9IY-ALR2783AU.pdf> for the target market determination. Neither TTCRESL or AEAM guarantee repayment of capital or any particular rate of return from the Fund. Statements of fact in this notice have been obtained from and are based upon sources that TTCRESL and AEAM believes to be reliable. Neither TTCRESL or AEAM give any representation or warranty as to the reliability or accuracy of the information contained in this report. All opinions and estimates included in this report constitute TTCRESL and AEAM’s judgement as at the date of this communication and are subject to change without notice.

Asset Allocation

As at 30 June 2023, the types of assets in which the Fund invested and the actual allocation to those assets classes is:

Asset Class	Net Allocation
Australian Equities	94.7%
Cash	5.3%

Derivative Counterparties Engaged

The Fund did not engage any counterparties in the period 1 July 2022 to 30 June 2023.

Changes to Key Service Providers

For the 12 months ending 30 June 2023, there have been no changes to key service providers for the Fund as stated in the PDS. The fund administrator, Mainstream Fund Services, now operates under the Apex brand after being taken over by Apex Group.

Distribution Information

The Fund distributed 4.41 Cents Per Unit for the 12 months ending 30 June 2023.