



Australian Eagle Trust Long-Short Monthly Report – September 2019

Portfolio Performance

As at 30 Sep 2019	1mth	3mth	1yr	2yr p.a.	3yr p.a.	Net Return S/I p.a.	Total Net Return S/I
Aust. Eagle Long-Short*	-0.18%	1.26%	20.03%	19.21%	18.44%	20.51%	83.38%
S&P/ASX 100 Acc**	1.83%	2.48%	13.67%	13.51%	12.23%	12.88%	48.26%
Out/(under) performance	-2.01%	-1.23%	6.35%	5.70%	6.21%	7.63%	35.12%

Performance figures are net of fees and expenses, *Inception date is 1 July 2016, ** Performance benchmark, S/I – Since Inception

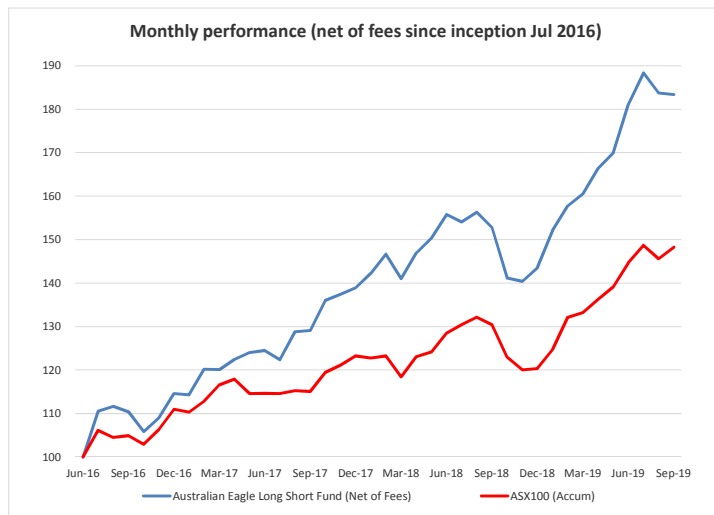
Portfolio Overview

The Fund fell -0.18% net of fees for the month of September 2019. The portfolio's largest positive contributions for the month came from long positions in Fortescue Metals Group and National Australia Bank and a short position in CYBG plc while largest detractors were a long position in Altium and short positions in Challenger and Caltex Australia. The Net Asset Value of the Fund was \$18.6m as at 30th September 2019. The Fund had 31 long positions and 18 short positions with largest exposure to medical devices & services and technology stocks. There was relatively less exposure in the financial services and construction material stocks.

The September 2019 quarterly report will be available on our website next week.

Fund Strategy

Established in July 2016, the Australian Eagle Trust Long-Short Fund aims to achieve strong double digit returns by allowing clients to access Australian Eagle's demonstrated historical strength in constructing Australian share portfolios applied to a long-short product. Modelling a combination of Australian Eagle's actual long investment performance since 2005 in conjunction with a short selling discipline, suggests that this product can provide strong investment returns along with an alpha performance that is negatively correlated to the broader Australian equity market. Australian Eagle's investment process seeks to deliver significant outperformance by identifying mispriced stocks with changing growth profiles and building concentrated portfolios of those stocks.



Australian Eagle Trust Long-Short Fund Features at a Glance

Fund Type	Australian Equity Long-Short Fund
Inception date	1 July 2016
Min. Initial Investment	A\$25,000
Benchmark	ASX 100
Management Fee*	1.50% p.a.
Performance Fee*	20% of excess performance above benchmark with outperformance high watermark (accrued daily, paid quarterly)
Distribution Frequency	Annual
Applications/Withdrawals	Daily
Buy/Sell Spread	± 0.30%

*Fees do not include GST

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%										1.26%

How to Invest

The Australian Eagle Trust Long-Short Fund is only available to investors via the Australian Eagle Trust Product Disclosure Statement (PDS) that is available on www.austeagle.com/how-to-invest/. The Product Disclosure Statement offers investors the opportunity to invest a minimum of \$25,000 in the Australian Eagle Trust (the Fund). The Trustee has the discretion to waive or vary this minimum requirement. The offer of units in the Fund are available to investors both residents in Australia, New Zealand and elsewhere receiving this document (including electronically) in Australia, New Zealand or elsewhere. Investors who are not residents in Australia can invest in the Fund where they are permitted by law to do so. The Trustee is The Trust Company (RE Services) Ltd ABN 45 003 278 831 AFSL 235150 and the Investment Manager of the Fund is Australian Eagle Asset Management Pty Ltd ABN 89 629 484 840, a corporate authorised representative of Alleron Investment Management Pty Ltd AFSL 278856.

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