



## Australian Eagle Trust Long-Short Monthly Report – September 2022

### Portfolio Performance

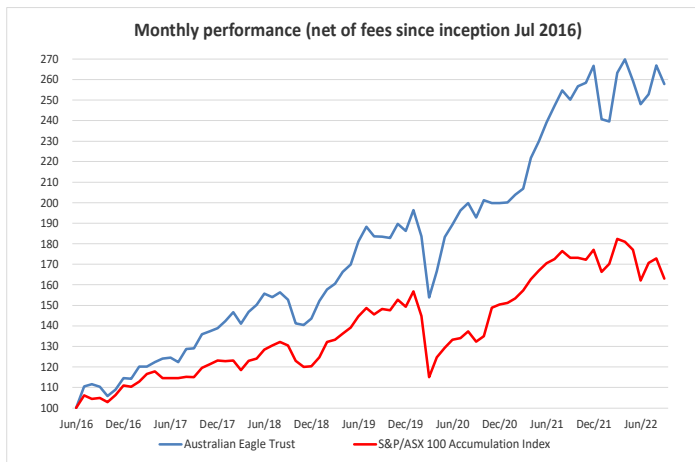
As at 30 September 2022	1mth	3mth	6mth	1yr	3yr p.a.	5yr p.a.	Net Return S/I p.a.
Aust. Eagle Long-Short*	-3.40%	3.93%	-2.07%	3.05%	12.02%	14.84%	16.36%
S&P/ASX 100 Acc**	-5.68%	0.58%	-10.62%	-5.89%	3.21%	7.21%	8.13%
Out/(under) performance	2.28%	3.35%	8.54%	8.94%	8.81%	7.63%	8.23%

Performance is net of fees and expenses, \*Inception date is 1 July 2016, \*\* Performance benchmark, S/I – Since Inception, Past performance is not an indicator of future performance

### Portfolio Overview

The Fund returned -3.40% net of fees in September 2022. The portfolio's largest positive contributions for the month came from short positions in Domino's Pizza Enterprises, Xero and Evolution Mining while largest detractors were long positions in Macquarie Group, Incitec Pivot and Transurban. The Net Asset Value of the Fund was \$114.5m as at 30<sup>th</sup> September 2022. The Fund had 28 long positions and 18 short positions with largest exposure to medical devices & services and certain energy transition stocks. There was relatively less exposure in banks and real estate stocks.

This fund is appropriate for investors with a "Very High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium or long investment timeframe. Investors should refer to the [TMD](#) for further information.



Past performance is not an indicator of future performance. The Trust may be of a different return and risk profile than the S&P/ASX100 Acc. Index

Fund Type	Australian Equity Long-Short Fund
Inception date	1 July 2016
Investment Platform Availability	BT Panorama, Macquarie Wrap, Netwealth, Hub24, Mason Stevens, Praemium, DASH
Min. Initial Investment	A\$20,000
Benchmark	S&P/ASX 100 Accumulation Index
Management Fee	1.23% p.a. (inclusive of GST net of RITC)
Performance Fee	20.5% (inclusive of GST) of excess performance above benchmark with outperformance high watermark (accrued daily, paid quarterly)
Recoverable Expenses	0.1568% p.a. (inclusive of GST)
Distribution Frequency	Annual
Applications/Withdrawals	Daily
Buy/Sell Spread	± 0.30%

### 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%										3.93%

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.

#### Fund Objective

The Fund aims to provide capital growth over the longer term through a leveraged investment in Australian securities. Commensurate with this, the objective of the Fund is to outperform the S&P/ASX 100 Accumulation Index over a period of 5 years.

#### How to Invest

The Australian Eagle Trust Long-Short Fund is only available to investors via the Australian Eagle Trust Product Disclosure Statement (PDS). 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.

The PDS offers investors the opportunity to invest a minimum of \$20,000 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 who are resident in either Australia or New Zealand. Investors who are not residents in Australia can invest in the Fund where they are permitted by law to do so. The Trust Company (RE Services) Ltd ABN 45 003 278 831 AFSL 235150, part of Perpetual Limited, is the responsible entity and issuer of units in the Australian Eagle Trust ARSN 632 568 846. 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.

**Disclaimer:** This communication is prepared and issued by Australian Eagle Asset Management Pty Ltd ABN 89 629 484 840, a corporate authorised representative of Alleron Investment Management Pty Ltd AFSL 278856 Suite 301, Level 3, 161 Walker Street, North Sydney NSW 2060. Australian Eagle Asset Management is authorised to issue this report to wholesale clients only as defined by the Corporations Act. This information does not constitute a recommendation, offer or solicitation to buy or sell any securities. It reflects the Australian Eagle Trust's Portfolio at the end of the month stated and Australian Eagle's views at the date of preparation. Both the Portfolio and Australian Eagle's views are subject to change without notice. This communication was prepared for general information only and does not take account of any person's objectives, financial situation or needs. Any person considering action on the basis of this communication must seek individual professional advice relevant to their particular circumstances. Past performance figures are no guarantee of future returns. Date of preparation: 4 October 2022.

