

11/05/2022

The fund's return in April was largely attributable to weakness in the Japanese Yen vs the US dollar. As at April 30th, the value of this option position was 3.3% of the fund's NAV. In early May, we have increased the fund's invested position to 77%. The increase was the result of further investment around the fund's electric utility tenet (currently 5 investments and 18% of the fund's capital). We have also increased some existing investments including STO SE and Schlumberger.

Returns (to 30/04/2022)	Fund
Since inception* (annualised)	9.4%
Since inception* (cumulative)	197.3%
Rolling 5 year (annualised)	8.4%
Rolling 3 year (annualised)	9.8%
Rolling 1 year	21.1%
Standard deviation	10.4%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
July		1.14%	-1.95%	-3.06%	2.03%	1.98%	0.45%	-1.62%	-1.57%	4.99%	-0.35%	-0.86%	0.12%
Aug		-0.33%	-0.32%	0.45%	1.42%	-0.39%	-1.39%	-0.18%	1.21%	1.50%	-1.64%	2.97%	-0.37%
Sept		0.60%	-2.18%	1.89%	0.52%	4.18%	-1.19%	1.34%	3.04%	-4.26%	1.23%	-0.66%	0.69%
Oct		2.12%	0.83%	1.30%	1.43%	2.53%	0.27%	-0.21%	0.56%	-1.60%	0.51%	1.69%	-0.43%
Nov		0.47%	-1.22%	-2.46%	3.97%	11.10%	0.60%	4.50%	2.73%	-0.54%	1.36%	7.61%	0.92%
Dec		-0.24%	0.27%	6.93%	1.13%	3.00%	-3.07%	2.46%	0.06%	-3.05%	-0.02%	1.99%	1.54%
Jan		0.31%	0.84%	9.92%	-0.54%	0.97%	-1.77%	-5.16%	1.32%	2.20%	1.93%	2.82%	1.66%
Feb		1.78%	0.02%	2.69%	-0.81%	1.57%	1.77%	-0.59%	-1.66%	3.91%	-7.52%	1.72%	-5.44%
Mar		1.06%	5.59%	-0.44%	-1.45%	-0.04%	-0.84%	1.21%	-0.52%	0.53%	-9.67%	4.36%	1.41%
Apr	*0.04%	-1.94%	1.62%	4.45%	0.08%	0.32%	1.72%	1.34%	1.27%	2.11%	0.43%	0.44%	16.01%
May	-0.78%	1.01%	-0.37%	8.63%	1.29%	0.47%	4.12%	1.84%	-0.23%	-3.64%	4.11%	3.85%	
Jun	-0.76%	-0.70%	-2.58%	1.68%	0.02%	-2.61%	-0.79%	0.37%	-1.21%	1.56%	0.05%	0.66%	
FY	-1.49%	5.33%	0.29%	36.06%	9.33%	24.95%	-0.31%	5.10%	4.97%	3.28%	-9.97%	29.71%	
CY		-3.10%	10.12%	43.95%	22.40%	-3.70%	10.76%	4.89%	-4.23%	7.82%	0.82%	17.44%	

* Inception date: 15/04/2010. Past Performance is not a reliable indicator of future performance and no guarantee of future returns is implied.

The fund's daily unit price and distribution details can be downloaded via this [link](#).

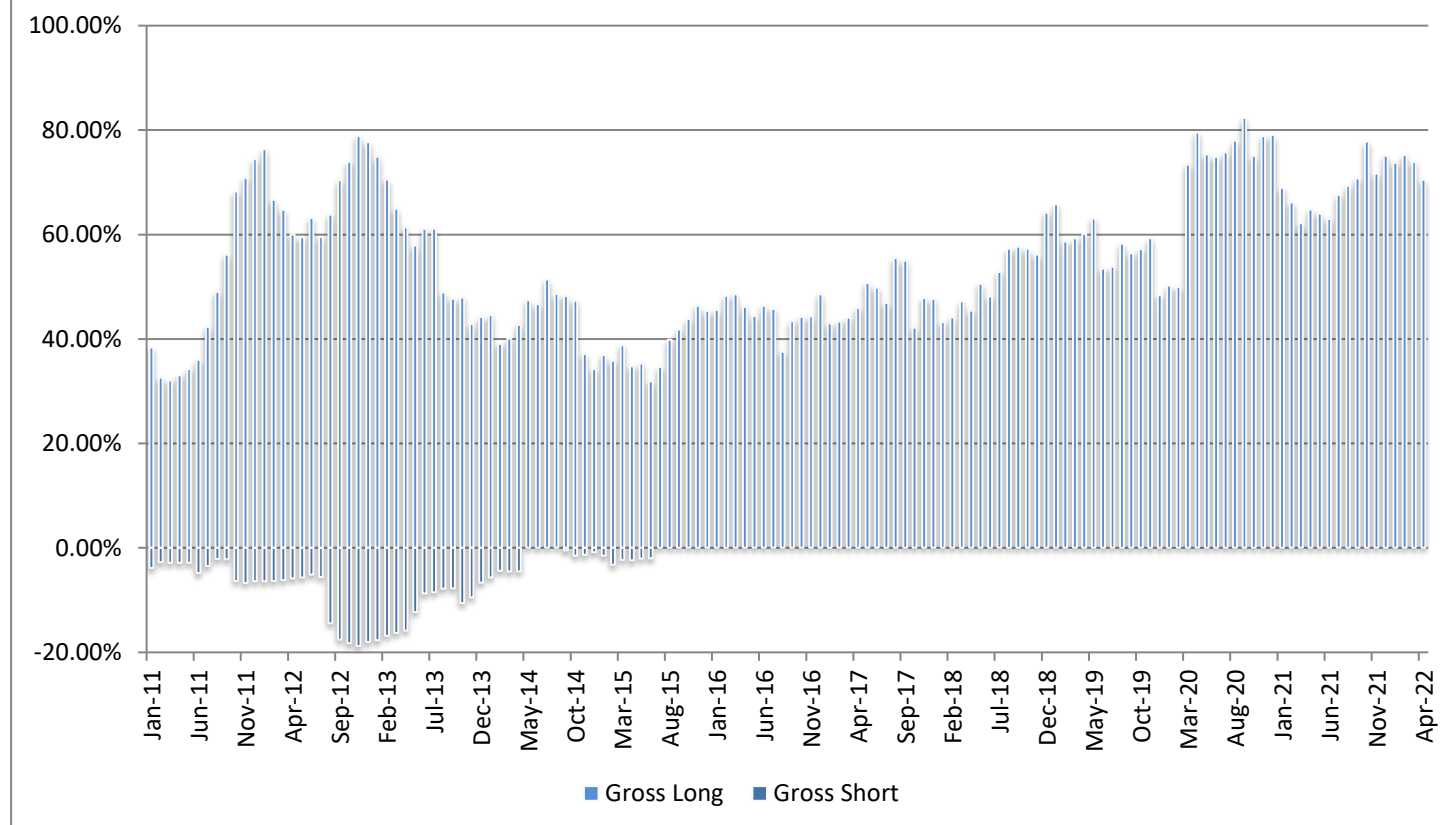
	Australia / NZ		USA		UK/Europe		Japan		Total	
	%	no/.	%	no/.	%	no/.	%	no/.	%	no/.
Tenet - Electric Utilities			12	3					12	3
Eurokai					11	1			11	1
STO SE					8	1			8	1
Ponsse OYJ					5	1			5	1
Schlumberger			5	1					5	1
Tower Limited	5	1							5	1
Nihon Kohden Corp							3	1	3	1
Undisclosed	3	1							3	1
Topps Tiles					3	1			3	1
Intel Corp			3	1					3	1
Rotork Plc					3	1			3	1
Fedex Corp			3	1					3	1
Qube Holdings Ltd	3	1							3	1
Asics Corp							3	1	3	1
Gross long	10	3	23	6	30	5	6	2	70	16
Gross short										
Gross invested position	10	3	23	6	30	5	6	2	70	16
Derivatives (annual cost)									3	3

Notes: Totals may not add due to rounding. Data as at 30th April 2022

	Long (%)	Short (%)	Currency (%)
Australia	6	0	36
United States *	23	0	23
UK/Europe*	30	0	30
Japan	6	0	6
New Zealand	5	0	5
Total	70	0	100
Derivatives (annual cost)	3		

Notes: Data as at 30th April 2022. * UK/Euro & USD approximate only.

Fund Investment position 2011 - 2022



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ABN 34 136 795 170 | AFSL 341 474

PO Box R 1777, Royal Exchange Sydney NSW 1225

Ph (+ 612) 8241 – 1000 | www.longtailasset.com