

02/10/2024

The fund is 71% invested, it holds 19 long investments. There were no new investments during the quarter.

Over the quarter, long equity investments (in local currencies) contributed 2.3% to the fund's returns. This number suggests an uneventful period. On an individual company level, this was not what occurred. The electric utility investments, Qube and Tower Limited contributed strongly. Intel, STO SE and Ponsse detracted from the fund's returns.

We are optimistic about the fund's investments and expect that each will deliver attractive real returns. Our mindset is that we are content to own these investments long term, despite the macro environment.

We expect to use periods of market volatility to more fully invest the fund.

During the quarter we reduced the fund's weightings in Tower and the electric utilities. We also continued to invest in USD call / Yen put options.

The contribution to the fund's returns over the quarter follow;

- Long equity investments (in local currencies) contributed 2.3%;
- Movement in the Australian dollar 0.1%;
- USD call / Yen put options -1.8%; and
- Currency hedges and equity derivatives cost -0.4%.

## Fund Positioning

	Total		
	%	no/.	NDO*
Electric Utilities - US	13	5	1,651
Electric Utilities - Transition	6	2	138
Eurokai	13	1	2,670
STO SE	6	1	1,973
Akzo Nobel N.V.	5	1	172
Qube Holdings Ltd	4	1	1,666
Ponsse OYJ	4	1	1,944
Tower Limited	3	1	1,704
Rotork Plc	3	1	1,162
AENA S.M.E	3	1	343
Nihon Kohden Corp	3	1	1,012
A.P. Moller - Maersk A/S	3	1	77
Topps Tiles	2	1	2,863
Intel Corp	2	1	936
Gross long	71	19	
Gross short			
Gross invested position	71	19	
Derivatives (annual cost)	3	3	

Notes: Totals may not add due to rounding. Data as at 30th September 2024. \* Number of days owned in the fund.

	Long (%)	Short (%)	Currency (%)
Australia / New Zealand	11	0	45
United States	14	0	14
UK/Europe*	43	0	38
Japan	3	0	3
Total	71	0	100
Derivatives (annual cost)	3		

Notes: Data as at 30<sup>th</sup> September 2024. \* UK/Euro approximate only.

Returns (to 30/09/2024)	Fund
Since inception* (annualised)	9.2%
Since inception* (cumulative)	254.3%
Rolling 5 year (annualised)	10.2%
Rolling 3 year (annualised)	11.2%
Rolling 1 year	9.8%
Standard deviation	10.2%

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2010				0.0	(0.8)	(0.8)	1.1	(0.3)	0.6	2.1	0.5	(0.2)	2.2%
2011	0.3	1.8	1.1	(1.9)	1.0	(0.7)	(2.0)	(0.3)	(2.2)	0.8	(1.2)	0.3	(3.1)%
2012	0.8	0.0	5.6	1.6	(0.4)	(2.6)	(3.1)	0.5	1.9	1.3	(2.5)	6.9	10.1%
2013	9.9	2.7	(0.4)	4.5	8.6	1.7	2.0	1.4	0.5	1.4	4.0	1.1	44.0%
2014	(0.5)	(0.8)	(1.5)	0.1	1.3	0.0	2.0	(0.4)	4.2	2.5	11.1	3.0	22.4%
2015	1.0	1.6	(0.0)	0.3	0.5	(2.6)	0.5	(1.4)	(1.2)	0.3	0.6	(3.1)	(3.7)%
2016	(1.8)	1.8	(0.8)	1.7	4.1	(0.8)	(1.6)	(0.2)	1.3	(0.2)	4.5	2.5	10.8%
2017	(5.2)	(0.6)	1.2	1.3	1.8	0.4	(1.6)	1.2	3.0	0.6	2.7	0.1	4.9%
2018	1.3	(1.7)	(0.5)	1.3	(0.2)	(1.2)	5.0	1.5	(4.3)	(1.6)	(0.5)	(3.1)	(4.2)%
2019	2.2	3.9	0.5	2.1	(3.6)	1.6	(0.4)	(1.6)	1.2	0.5	1.4	(0.0)	7.8%
2020	1.9	(7.5)	(9.7)	0.4	4.1	0.1	(0.9)	3.0	(0.7)	1.7	7.6	2.0	0.8%
2021	2.8	1.7	4.4	0.4	3.9	0.7	0.1	(0.4)	0.7	(0.4)	0.9	1.5	17.4%
2022	1.7	(5.4)	1.4	16.0	(0.9)	(2.4)	0.4	0.8	(5.7)	9.2	5.4	(0.3)	19.9%
2023	0.1	1.8	1.9	4.2	(1.4)	(1.3)	(0.7)	(0.6)	(1.7)	0.7	(1.6)	2.1	3.6%
2024	(0.1)	3.2	1.7	0.9	2.6	(0.1)	2.3	(3.6)	1.6				8.5%

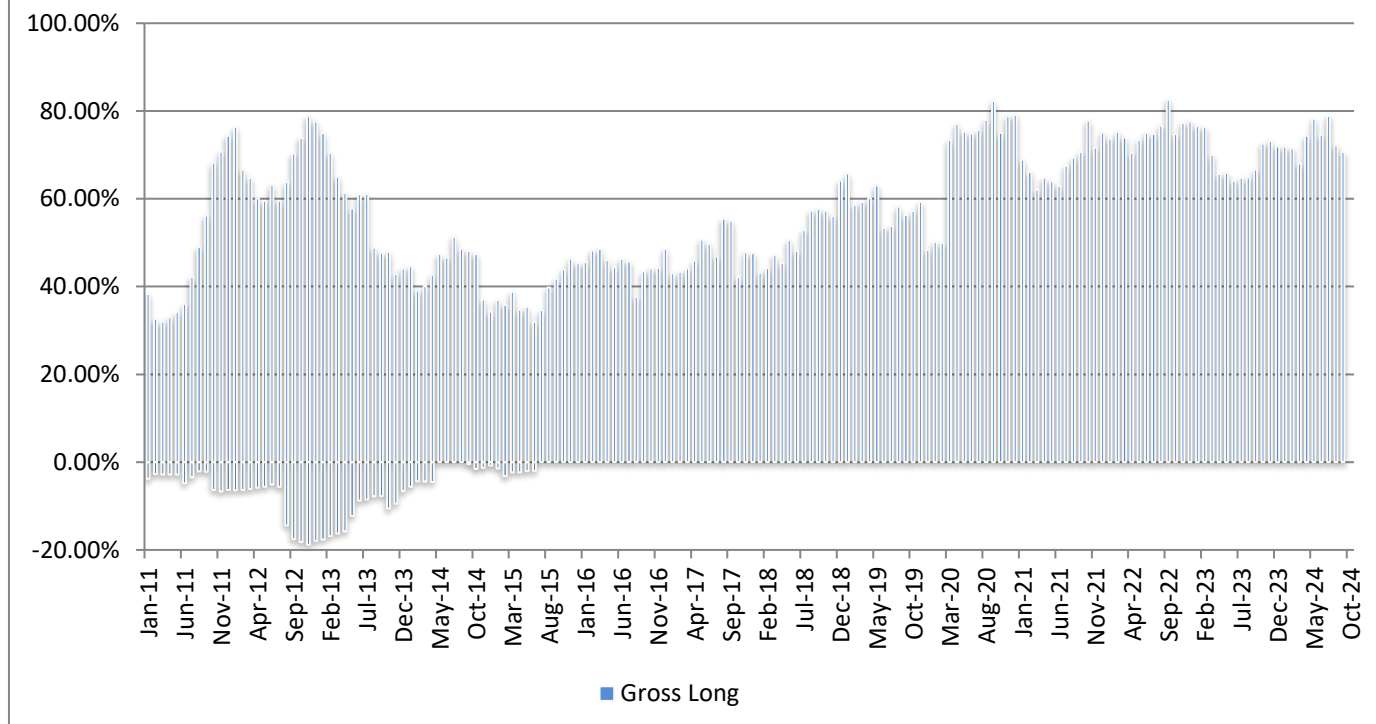
\* Inception date: 15/04/2010. Past Performance is not a reliable indicator of future performance and no guarantee of future returns is implied.

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

## Key realised contributors to Long Tail Partners #1 fund since inception (April 2010).

	Annual IRR	Purchase	Sale	Initial Weight
<b>Infrastructure</b>				
<u>Airports</u>				
Aeroports de Paris	19.9%	Jul-10	Jan-15	5.0%
SAVE SpA	40.5%	Apr-11	Sep-13	4.0%
Flughafen Wien	53.0%	Mar-12	Feb-15	4.5%
<u>Electricity / Energy</u>				
SemGroup Holdings	44.9%	Jul-11	Apr-12	3.5%
Calpine Corp	21.0%	Aug-11	Nov-14	3.5%
Saft Groupe SA	33.7%	Jun-12	Aug-16	3.0%
Verbund AG	9.9%	Mar-15	Oct-17	3.5%
Calpine Corp	10.4%	Jun-16	Oct-17	3.0%
Santos	65.5%	May-17	Jun-18	4.0%
Origin Energy Ltd	69.2%	Oct-21	Mar-23	3.0%
<u>Transport</u>				
UK Mail Group Plc	64.8%	Nov-15	Jan-17	2.0%
FedEx Corp	19.4%	Dec-12	Mar-23	2.5%
<b>Paints and Coatings</b>				
Akzo Nobel	21.6%	Jul-16	Sep-19	4.0%
Tikkurila	20.6%	Aug-17	Mar-21	4.0%
<b>Consumer Facing</b>				
Churchill Downs Inc	28.2%	Apr-10	Oct-14	7.5%
The Wendy's Co	32.1%	Oct-11	Nov-13	4.0%
Asics Corp	20.4%	May-18	Mar-24	2.5%
<b>Capital Goods</b>				
Deere & Co	34.0%	Aug-15	Jan-18	3.5%

## Fund Investment position 2011 - 2024



### Terms and conditions

This document is only made available to wholesale clients as that term is used in sections 761G and 761GA of the Corporations Act 2001 (Cth).

Long Tail Asset Management Pty Limited holds an AFS Licence (number 341474). The information provided in this document is only intended to describe the activities of the Fund to existing and prospective investors. As such the information is generic in its nature and does not and cannot take into account an investor's objectives, financial position or needs. Investors should rely upon their own enquiries and analysis as to the merits and risks in deciding whether to make any investment and seek appropriate advice as necessary prior to making any investment decision. The document contains general financial product advice only.

You should understand that any forecasts or opinions in this document regarding the direction or prospects of any investment or market are based on a number of assumptions and may not be realised. Such forecasts or assumptions may change from time to time without notice to you.

Long Tail Asset Management Pty Limited has taken all reasonable care and believes that the information in this document is correct and accurate but no warranty or assurance is made with respect to its completeness, currency or accuracy, and neither Long Tail Asset Management Pty Limited nor its related bodies corporate, agents, Directors, officers, employees or advisers are, to the extent permitted by law, responsible for loss or damage suffered as a result of reliance by any investor or prospective investor on any statements, opinions or data contained in this document.

Copyright on the information in this document is owned by Long Tail Asset Management Pty Limited. You may use and copy the information for your personal use only. Long Tail Asset Management Pty Limited expressly prohibits the reproduction, transmission, or distribution of this information for any other purpose without the written permission of Long Tail Asset Management Pty Limited.

Investors should be aware of the risks of investing in products offered by Long Tail Asset Management Pty Limited. Prior to investing in a Fund operated by us you should read the Information Memorandum carefully and fully understand the risk factors.

Long Tail Asset Management Pty Limited does not guarantee or assure the return of all or any capital invested, nor the performance or profitability of its Fund. Investors should be aware that past performance of the Fund is not indicative of the performance which may be achieved in the future and is not a reliable indicator of future performance. No representation is made that profits will be achieved on behalf of the Fund or losses will be avoided in the future.

To the maximum extent permitted by law, the information and opinions contained in this document are provided without any warranty of any kind. Long Tail Asset Management Pty Limited and its associates expressly disclaim all liability for any loss or damage of any kind (including direct, indirect, special and consequential loss and damage of business revenue, loss of profits, loss or corruption of data, failure to realise expected profits or savings or other commercial or economic loss of any kind), whether reasonably foreseeable or not, incurred or suffered by any person arising out of or in any way related to this document.

ABN 34 136 795 170 | AFSL 341 474

PO Box R 1777, Royal Exchange Sydney NSW 1225

Ph ( + 612 ) 8241 – 1000 | [www.longtailasset.com](http://www.longtailasset.com)