

# ATTUNGA POWER & ENVIRO FUND

## Monthly performance commentary

The Fund's unaudited return, net of all fees, increased by 0.06% during the month, bringing annualised performance since inception in August 2006 to 12.9% (including reinvested distributions).

Despite a last gasp of heat, Bankstown in NSW failed to reach 40 degrees this quarter. Several lower renewable days saw some better spot outcomes for the south east, although still subdued. Basslink continued to import from Victoria as Tasmanian dam levels remain on the lower side. Elsewhere, retail hedging was suspected across the curve with contracts trading out to 2027 supported by the Gas Statement of Opportunities highlighting potential gas supply deficiencies in Victoria from 2026.

The Australian electricity market continues to undergo significant change, and this change creates opportunities. We see ongoing scope to deliver returns that are uncorrelated to traditional assets.

## Fund objectives

The Attunga Power & Enviro Fund mainly focuses on the Australian National Electricity Market (ETC and OTC), but with a mandate which includes CO<sub>2</sub> emissions, weather, gas, water and other energy and environmental related markets. The Fund primarily trades in derivatives (futures and options) and investment strategies may include relative value, directional and option/volatility trading.

<b>Strategy:</b>	Absolute Return - Commodities
<b>Style:</b>	Multi-Strategy
<b>Inception:</b>	August 2006
<b>Liquidity:</b>	Monthly
<b>Domicile:</b>	Australia
<b>Denomination:</b>	AUD
<b>Management Fee:</b>	1.5% per annum
<b>Performance Fee:</b>	20% with high water mark

## Monthly performance (net of fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	1.12%	0.99%	0.06%										+2.18%
<b>2023</b>	-3.70%	-0.92%	1.93%	3.38%	5.91%	-2.77%	-1.63%	1.40%	0.55%	1.46%	1.13%	-0.70%	+5.81%
<b>2022</b>	1.94%	2.46%	4.93%	1.12%	7.84%	-4.75%	1.52%	-2.46%	2.57%	-4.68%	-2.56%	6.23%	+14.07%
<b>2021</b>	2.77%	1.73%	0.84%	1.71%	2.77%	3.00%	1.75%	-0.78%	0.14%	0.36%	1.99%	1.61%	+19.34%
<b>2020</b>	-0.15%	-0.15%	1.98%	-0.49%	0.52%	-0.69%	-0.36%	0.19%	1.43%	-1.74%	0.03%	1.42%	+1.94%
<b>2019</b>	3.57%	1.50%	7.96%	-4.49%	-0.08%	1.55%	1.32%	-0.50%	-0.38%	-0.43%	-1.69%	-3.60%	+4.23%
<b>2018</b>	-0.90%	1.02%	-0.23%	-0.20%	-2.24%	7.26%	-0.15%	1.73%	-0.07%	2.65%	0.97%	-0.09%	+9.90%
<b>2017</b>	3.73%	10.28%	1.92%	-0.55%	-2.53%	-0.14%	0.68%	0.41%	2.40%	0.03%	-0.56%	1.10%	+17.50%
<b>2016</b>	-3.27%	-2.94%	1.77%	5.19%	2.60%	4.92%	-1.69%	0.21%	-6.35%	1.52%	8.42%	-1.06%	+8.71%
<b>2015</b>	-4.05%	-3.27%	0.93%	0.27%	0.05%	-0.69%	1.98%	7.63%	4.97%	3.53%	-3.26%	6.31%	+14.50%
<b>2014</b>	-3.88%	-2.10%	-3.29%	0.29%	1.00%	0.98%	7.59%	-3.17%	-3.28%	-0.38%	3.50%	14.02%	+10.27%
<b>2013</b>	6.41%	1.60%	-0.08%	1.01%	5.16%	1.64%	1.92%	-0.50%	-3.23%	9.37%	-4.04%	1.98%	+22.50%
<b>2012</b>	-8.94%	0.70%	1.01%	1.43%	0.75%	10.85%	11.14%	-4.92%	-2.23%	-3.08%	0.74%	-1.65%	+4.09%
<b>2011</b>	-4.42%	-16.68%	-5.92%	-0.16%	12.44%	2.86%	-1.63%	2.21%	0.00%	7.07%	-2.92%	2.25%	-7.57%
<b>2010</b>	-4.05%	-2.23%	1.28%	-6.71%	-2.18%	-1.43%	-1.12%	-2.89%	-1.80%	2.42%	10.94%	2.91%	-5.77%
<b>2009</b>	11.12%	-4.61%	4.51%	-0.24%	0.02%	1.60%	-2.07%	0.61%	-2.24%	-0.73%	8.57%	1.19%	+17.98%
<b>2008</b>	-7.93%	1.56%	2.15%	2.36%	4.70%	0.20%	-0.71%	1.21%	0.06%	0.39%	-1.04%	-8.53%	-6.75%
<b>2007</b>	10.72%	-1.72%	19.06%	22.19%	4.44%	5.33%	-4.23%	4.63%	6.96%	-1.26%	1.22%	0.13%	+86.79%
<b>2006</b>	-	-	-	-	-	-	-	10.58%	12.63%	0.81%	2.21%	4.34%	+33.90%
<b>AUD Unit Price (Main Series) as at 31 March 2024 ...</b>	* ex total distributions of \$2.6200												\$1.3010 *

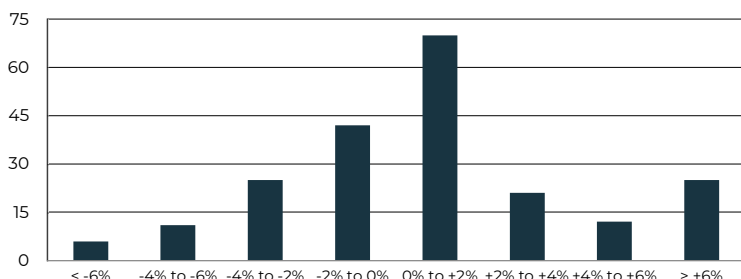
**Performance (yearly figures are annualised returns)**

3 Months	1 Year	3 Years	7 Years	Inception
2.2%	11.2%	11.8%	8.2%	12.9%

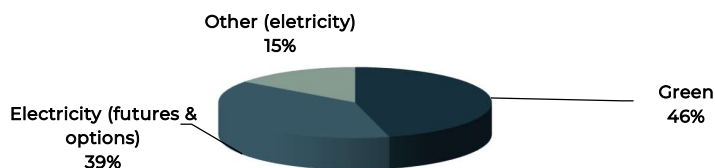
**Assets under management (at 31 March 2024)**

Attunga Power & Enviro Fund AUM	AUD 242m
Firm AUM	AUD 379m

**Distribution of monthly returns**



**VAR breakdown**



**Statistics**

Net Exposure	Mar-24	1%
Average SPAN Margin	Mar-24	12.5%
Average VAR	Mar-24	1.2%
Since Inception Annualised Return (inc reinvested dist)		12.9%
Since Inception Annualised Standard Deviation		15.6%

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**Firm overview**

Attunga Capital Pty Ltd ("Attunga") is a specialist investment manager with expertise in trading power markets including renewables and carbon since 2006.

Attunga has a team that has worked together for the best part of 17 years running a consistent strategy in a consistent manner. The philosophy is to identify and capitalise on profitable trading opportunities that regularly occur in domestic power markets.

Attunga launched the Attunga Power & Enviro Fund in August 2006.

In August 2023, Regal Funds Management Pty Ltd increased their shareholding from 51% to 61% in Attunga.

**Contact details**

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**Service providers**

**Fund administrator:**

Apex Fund Services (Sydney) Pty Ltd

**Cash Custodian:**

NAB Trust Services Limited

**Auditor:**

Nexia Sydney Audit Pty Ltd

**Clearing broker:**

Macquarie Bank Ltd

