

Attunga Carbon & Enviro Fund

Monthly performance (net of fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-1.55%	-7.84%	-6.87%										-15.5%
2023	-6.20%	-1.80%	-0.70%	-0.51%	-1.04%	-2.81%	3.86%	5.89%	-2.78%	1.86%	-0.93%	-1.00%	-6.51%
2022	0.21%	-2.82%	0.02%	-0.75%	0.87%	0.62%	-1.00%	3.59%	1.54%	2.66%	0.08%	-2.48%	+2.39%
AUD Unit Price (Main Class) as at 31 March 2024 ... * ex total distributions of \$0.0000													\$0.8089*

Past performance is not a reliable indicator of future performance.

Monthly performance commentary

The Fund's unaudited return, net of all fees, decreased by 6.87% during the month, bringing annualised performance since inception on 1 January 2022 to -9.00% (including reinvested distributions).

During March fund performance was largely driven by falls across the NZ and CCA Markets. Positions in the EUA, UKA and ACCU markets partially offset these losses.

EUAs recovered from February lows up 11.6% over the month on a gas price bounce and short covering.

UK Carbon saw similar gains to Europe with both markets tracking closely. Outcomes from the consultation on future market reforms is expected before the middle of the year.

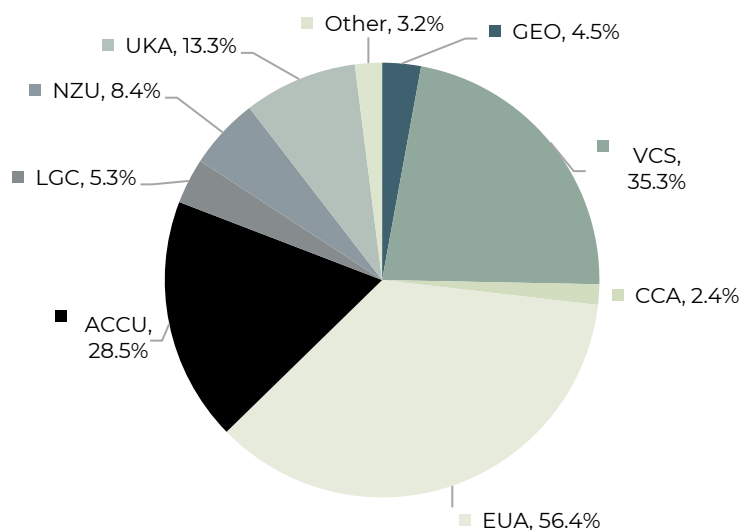
The NZ market bounced between NZ\$65 and NZ\$69 in the leadup to the first auction of the year. Early in the month the CCC recommended further cuts to auction volumes from 2025 onwards. The first successful auction in a year only partially cleared at the market floor (NZ\$64). Consequently, the market sold off, down 22% on the day before partially recovering to close down 12.6% at NZ\$58.35.

California also saw sharp moves, down 11% mid-month before recovering to end the month down 6.3%. The selloff largely driven by option expiry and profit taking.

ACCUs fell 4.3% over the month as compliance buying slowed. The HIR /generic spread narrowed further as the HIR method continues to be criticised by university academics. LGC spot and Cal 24 prices increased around 5% with the other periods relatively flat.

The key voluntary indices were off 40% (from a low base), whilst higher quality offsets remained stable.

Gross face value



Fund objectives

The Attunga Carbon and Enviro Fund focuses on absolute return, targeting annual returns of 10-12% (after fees) over a rolling 3-year period, seeking low correlation to traditional assets. The Fund has a flexible, long bias to carbon markets, and seeks to exploit dislocations within and between carbon and related markets, finding pricing misalignment and trading opportunities in new and complex markets.

Invests and trades in both spot and derivative markets; across carbon, renewable and related markets; with global application; in both compliance and voluntary markets.

Fund information

Strategy:	Absolute Return Commodities
Style:	A flexible, long bias
Inception:	January 2022
Liquidity:	Monthly subscriptions / Quarterly redemptions after 12-month lock
Domicile:	Australia
Denomination:	AUD
Management Fee:	1.5% per annum
Performance Fee:	15% above benchmark RBA cash rate
Buy/Sell Spread:	0.5% on subscriptions / redemptions



Performance (yearly figures are annualised returns)

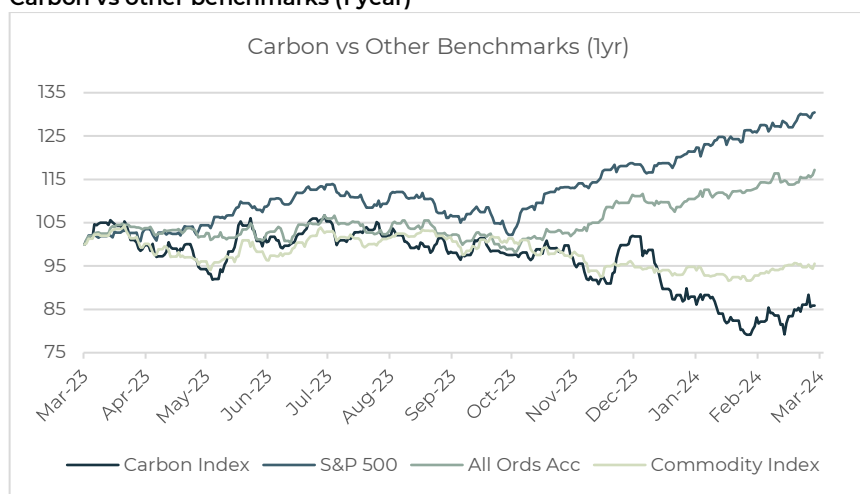
1 Month	3 Months	1 Year	3 Years	Inception
-6.87%	-15.50%	-13.63%	n/a	-9.00%

Assets under management (at 31 March 2024)

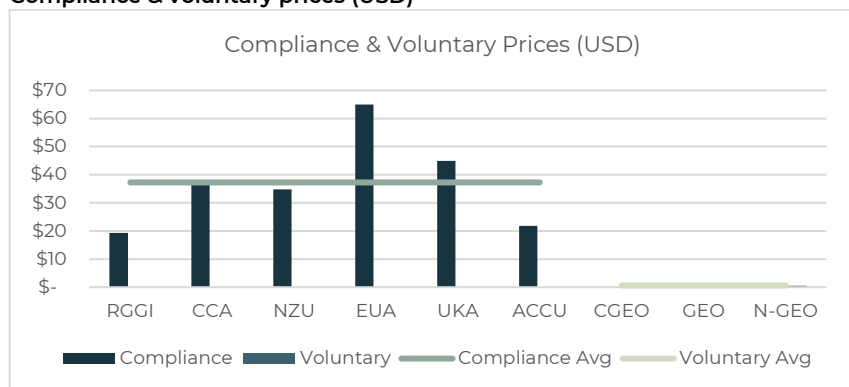
Attunga Carbon & Enviro Fund AUM	AUD 16m
Firm AUM	AUD 379m

Industry information

Carbon vs other benchmarks (1 year)



Compliance & voluntary prices (USD)



Statistics

Net Exposure	Mar-24	36%
Average SPAN Margin	Mar-24	6.6%
Average VAR	Mar-24	4.9%
Since Inception Annualised Return (inc reinvested dist)		-9.0%
Since Inception Annualised Standard Deviation		10.7%

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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 saw an opportunity to create a dedicated carbon investment vehicle to leverage their experience exploiting dislocations within and between carbon and related markets and finding pricing misalignment and trading opportunities.

As a result, Attunga launched the Attunga Carbon & Enviro Fund in January 2022.

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

