



Australian Eagle Trust Long-Short Monthly Report – January 2021

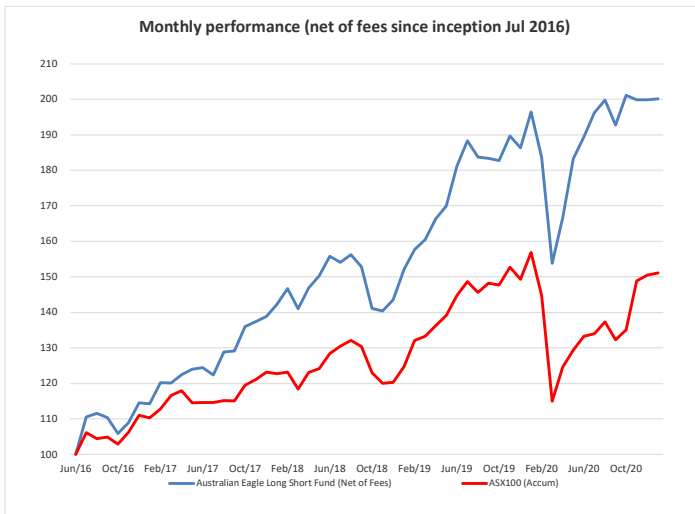
Portfolio Performance

	Jan-21	3 Months	6 months	1 Year	(Annualised) 2 Years	(Annualised) 3 Years	(Annualised) 4 Years	(Annualised) Inception*
Portfolio Return	0.13%	-0.50%	1.99%	1.87%	14.69%	12.05%	15.04%	16.32%
Benchmark (ASX 100 Accu)	0.42%	11.92%	12.79%	-3.66%	10.06%	7.17%	8.19%	9.42%
Out / (Under) Performance	-0.29%	-12.41%	-10.80%	5.53%	4.64%	4.88%	6.85%	6.91%

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 +0.13% net of fees in January 2021. The portfolio's largest positive contributions for the month came from long positions in Japara Healthcare Ltd, Incitec Pivot Ltd and HUB24 Ltd while largest detractors were long positions in Xero Ltd, Altium Ltd and Fortescue Metals Group Ltd. The Net Asset Value of the Fund was \$50.9m as at 31st January 2021. The Fund had 32 long positions and 21 short positions with largest exposure to medical devices & services and technology stocks. There was relatively less exposure in banking and real estate stocks.



Past performance is not an indicator of future performance

Fund Type	Australian Equity Long-Short Fund
Inception date	1 July 2016
Investment Platform Availability	BT Panorama, Macquarie Wrap, Netwealth, Hub24
Min. Initial Investment	AS\$25,000
Benchmark	ASX 100
Management Fee	1.5375% 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)
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%						5.66%

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) that is available on www.austeagle.com/how-to-invest/. The Product Disclosure Statement offers investors the opportunity to invest a minimum of \$25,000 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 both residents in Australia, New Zealand and elsewhere receiving this document (including electronically) in Australia, New Zealand or elsewhere. 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.

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