



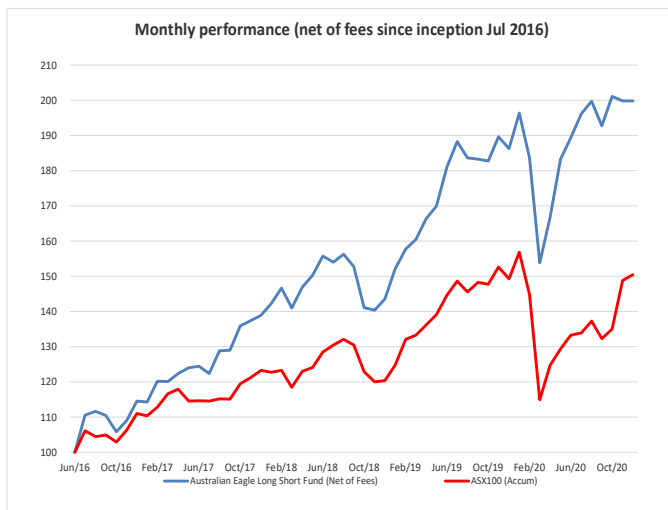
Australian Eagle Trust Long-Short Monthly Report – December 2020

Portfolio Performance

| | Dec-20 | 3 Months | 6 months | 1 Year | (Annualised) 2 Years | (Annualised) 3 Years | (Annualised) 4 Years | (Annualised) Inception* |
|---------------------------|--------------|--------------|--------------|--------------|-------------------------|-------------------------|-------------------------|----------------------------|
| Portfolio Return | 0.00% | 3.70% | 5.53% | 7.29% | 18.00% | 12.89% | 14.93% | 16.62% |
| Benchmark (ASX 100 Accu) | 1.12% | 13.78% | 12.89% | 0.80% | 11.82% | 6.89% | 7.91% | 9.50% |
| Out / (Under) Performance | -1.12% | -10.08% | -7.36% | 6.49% | 6.18% | 6.01% | 7.02% | 7.12% |

Portfolio Overview

The Fund returned +0.00% net of fees in December 2020. The portfolio's largest positive contributions for the month came from long positions in Fortescue Metals Group Ltd, OZ Minerals Ltd and Xero Ltd while largest detractors were long positions in Cochlear Ltd, Japara Healthcare Ltd and AMP Ltd. The Net Asset Value of the Fund was \$49.0m as at 31st December 2020. 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% | | | | | | | 5.53% |

Past performance is not an indicator of future performance. Net monthly returns are calculated using exit prices after taking into account all of the Australian Eagle Trust's ongoing fees as disclosed in the PDS and assuming reinvestment of distributions. No allowance has been made for entry fees, the buy sell spread or taxation.

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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