



Australian Eagle Trust Long-Short Monthly Report – August 2021

Portfolio Performance

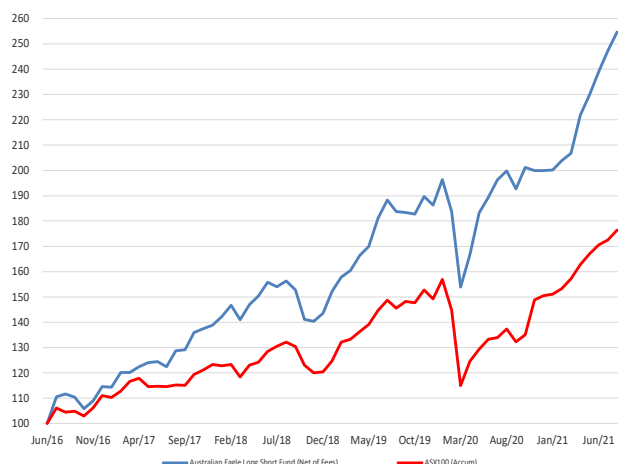
| As at 31 August 2021 | 1mth | 3mth | 6mth | 1yr | 3yr p.a. | 5yr p.a. | Net Return S/I p.a. |
|-------------------------|-------|--------|--------|--------|----------|----------|---------------------|
| Aust. Eagle Long-Short* | 3.02% | 10.77% | 24.91% | 27.44% | 17.67% | 17.47% | 19.82% |
| S&P/ASX 100 Acc** | 2.28% | 5.68% | 15.07% | 28.48% | 10.12% | 10.21% | 11.61% |
| Out/(under) performance | 0.74% | 5.08% | 9.84% | -1.04% | 7.55% | 7.26% | 8.21% |

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 +3.02% net of fees in August 2021. The portfolio's largest positive contributions for the month came from long positions in ASX, ResMed and HUB24 while largest detractors were long positions in Fortescue, Altium and Cochlear. The Net Asset Value of the Fund was \$66.5m as at 31st August 2021. The Fund had 30 long positions and 16 short positions with largest exposure to medical devices & services and technology stocks. There was relatively less exposure in consumer staples and utilities stocks.

Monthly performance (net of fees since inception Jul 2016)



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, Mason Stevens, Praemium |
| Min. Initial Investment | AS\$20,000 |
| Benchmark | ASX 100 |
| Management Fee | 1.23% 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% | 1.86% | 1.45% | 7.26% | 3.63% | 4.02% | 26.24% |
| 2021/22 | 3.37% | 3.02% | | | | | | | | | | | 6.49% |

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 \$20,000 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 who are resident in either Australia or New Zealand. 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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