

	Month (%)	Quarter (%)	1 Year (% p.a.)	Since Inception^ (%)
eInvest Income Maximiser Fund (EMAX)	0.81	2.29	-	-2.71
Daintree High Income Trust	0.74	2.36	-1.39	2.01
RBA Cash Rate	0.02	0.06	0.54	0.35
Excess Return	<b>0.79</b>	<b>2.22</b>	<b>-1.92</b>	<b>-3.05</b>

^Inception date for EMAX was 22 November 2019 and inception date for the underlying Daintree High Income Trust was 1 November 2018. Performance shown above are net of fees. To give a long-term view of the fund performance in the asset class, we have shown the returns of the Daintree High Income Trust. The Trust has identical investments. Fund returns are calculated using net asset value per unit of the underlying fund at the start and end of the specified period and do not reflect the brokerage or the bid/ask spread that investors incur when buying and selling units on the exchange. Past performance is not a reliable indicator of future performance.

## eInvest Income Maximiser Fund

EMAX is an absolute return bond strategy. The Fund is not constrained by any traditional fixed income index, which provides us the flexibility to seek out the best risk adjusted returns available across regions, sectors and securities.

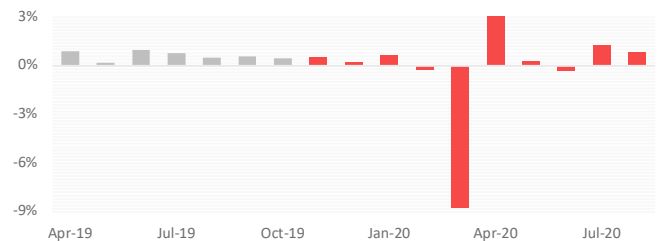
### Fund Objective

EMAX aims to provide investors with a monthly income stream over the medium term by investing in a diversified portfolio of credit fixed income securities and cash that exceeds the RBA Cash Rate (after fees) by 3-4% over a market cycle.

### Monthly Highlights

- August saw further outperformance from credit markets. Locally, non-financial bonds were the main driver. Meanwhile, bank senior spreads have surpassed their pre-Covid tights.
- Offshore credit markets continue to be driven by lower-rated issues, as investors seek yield. Companies are taking advantage, and primary issuance volumes remain high.
- Investors began to consider the potential for future inflation more seriously during August, and accordingly long bonds were under pressure. We continue to see asymmetric risk in longer tenor interest rates and remain comfortable with our portfolios holding very little duration risk.
- Performance was driven by credit spread compression, offset a little by currency positioning in our Overlay.

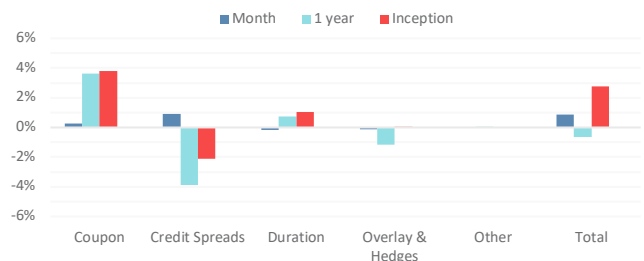
## Monthly Performance



Source: Daintree Capital. As at 31 August 2020.

The above figures show the monthly performance of the Daintree High Income Trust since April 2019 to October 2019. EMAX Fund holds the same investments. After October 2019, EMAX performance is shown.

## Performance Contributions



Source: Daintree Capital. As at 31 August 2020.

Month, 1 year and Inception performance figures reflect the performance of the Daintree High Income Trust.

## Fund Facts

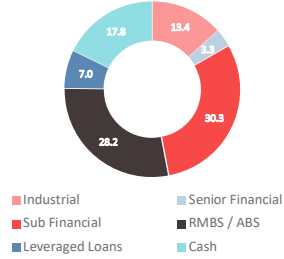
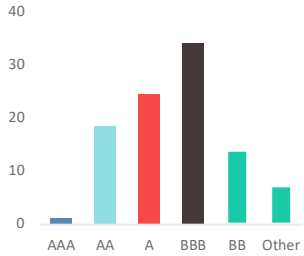
### Management Cost

0.65% (incl of GST & RITC)

### Inception Date

22 November 2019

**Rating and Sector Exposure**



**Key Statistics**

**Modified Duration**

0.77

**Portfolio Yield**

3.87

**Portfolio ESG Score (MSCI)**

A

**Average Credit Quality**

BBB+

**Investment Manager**

Daintree Capital, the investment manager of EMAX, is a boutique investment manager specialising in the construction of absolute return, income generating portfolios. The firm was nominated as a Finalist for the Money Management Fund Manager of the Year Award in the Emerging Manager category for 2019, and EMAX has a 'Recommended+' rating from Independent Investment Research (IIR). Daintree Capital is also a signatory to the United Nations Principles for Responsible Investment.

