

eInvest Core Income Fund (Managed Fund)

CODE: ECOR

MONTHLY REPORT FEBRUARY 2021

	Month (%)	Quarter (%)	1 Year (%)	Since Inception^ (% p.a.)
eInvest Core Income Fund (ECOR)	0.05	0.47	1.83	2.05
Daintree Core Income Trust	0.06	0.48	1.74	3.00
RBA Cash Rate	0.01	0.02	0.22	0.33
Excess Return	0.04	0.45	1.61	1.72

^ Inception date for ECOR was 22 November 2019 and inception date for the underlying Daintree Core Income Trust was 1 July 2017. 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 Core 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 Core Income Fund

ECOR is an absolute return, cash plus, investment grade bond strategy. ECOR 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

The aim of ECOR is to provide a steady stream of income and capital stability over the medium term by investing in a diversified portfolio of fixed income securities and cash. ECOR seeks to produce a return (net of fees) that exceeds the RBA Cash Rate by 1.50-2.00% p.a. within a cycle.

Monthly Highlights

- February saw Australian 10-year bond yields rise by 78 basis points, the largest move higher since June 1994. This saw many fixed income products perform poorly, and the low duration stance of the Daintree funds amid the exceptionally low yield environment of the last several months proved prescient.
- Credit market performance was mixed. Spreads tightened in residential mortgage-backed securities and major bank Tier 2 (by 8 basis points respectively), but spreads in industrial sectors widened sufficiently to leave the contribution to fund performance slightly negative.
- Our overlay added value for the month, driven by a yield curve steepening position.

Fund Facts

Management Costs

0.45% (incl of GST & RITC)

Inception Date

22 November 2019

Key Statistics

Modified Duration

0.38

Portfolio Yield

1.63

Portfolio ESG Score (MSCI)

A

Average Credit Quality

A

Investment Manager

Daintree Capital, the investment manager of ECOR, 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 ECOR has a 'Recommended+' rating from Independent Investment Research (IIR). Daintree Capital is also a signatory to the United Nations Principles for Responsible Investment.

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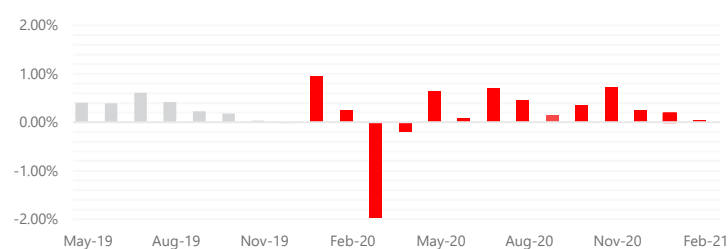
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The Responsible Entity is Perennial Investment Management Limited ABN 13 108 747 637, AFSL: 275101. The Investment Manager is Daintree Capital Management Pty Limited ABN 45 610 989 AFSL: 487489. This report has been prepared by ETF Investments Australia Pty Ltd trading as eInvest Australia ('eInvest') ABN: 88 618 802 912, as the corporate authorised representative of Perennial Investment Management Limited. This report is for information purposes only. Accordingly, reliance should not be placed on this information as the basis for making an investment, financial or other decision. This information does not take into account your investment objectives, particular needs or financial situation. While every effort has been made to ensure the information is accurate; its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance. The current relevant product disclosure statement can be found at www.einvest.com.au/ecor

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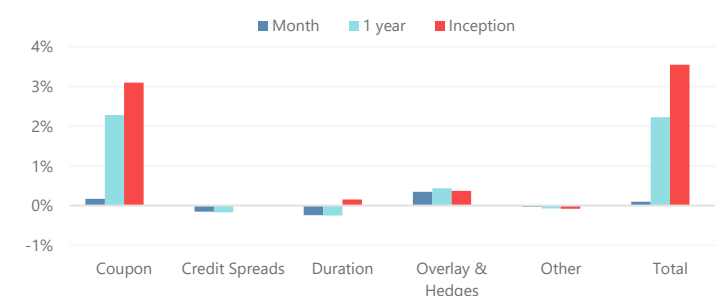
Monthly Performance



Source: Daintree Capital. As at 28 February 2021.

The above figures show the monthly performance of the Daintree Core Income Trust from May 2019 to October 2019. The eInvest Core Income Fund holds the same investments. After October 2019 the performance of ECOR is shown.

Performance Contributions



Source: Daintree Capital. As at 28 February 2021.

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

Rating and Sector Exposure

