

	Month (%)	Quarter (%)	1 Year (%)	Since Inception^ (% p.a.)
eInvest Income Maximiser Fund (EMAX)	0.60	1.62	7.26	1.21
Daintree High Income Trust	0.61	1.66	7.11	3.22
RBA Cash Rate	0.01	0.03	0.16	0.29
Excess Return	0.59	1.59	7.10	0.92

^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

- An upside US inflation surprise and increased expectations around tapering in Europe drove sovereign bond yields higher in the early part of the month. Dovish central bank commentary saw these moves subsequently unwind and yields ended the month little changed (the 10-year Australian sovereign bond yield is 6bp lower)
- Spread narrowing was primarily driven by structured credit exposures
- Overlay performance was a small positive for the month, driven by a range of strategies across rates, currency and credit markets

Key Statistics

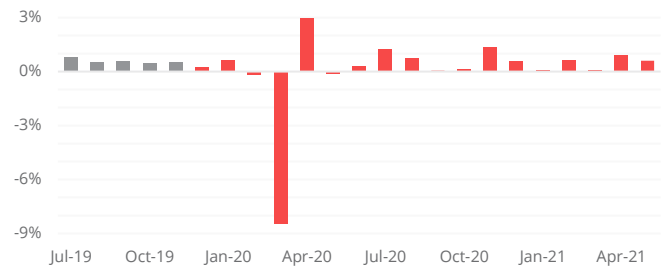
Modified Duration
0.64

Portfolio Yield
3.65

Portfolio ESG Score (MSCI)
A

Average Credit Quality
BBB

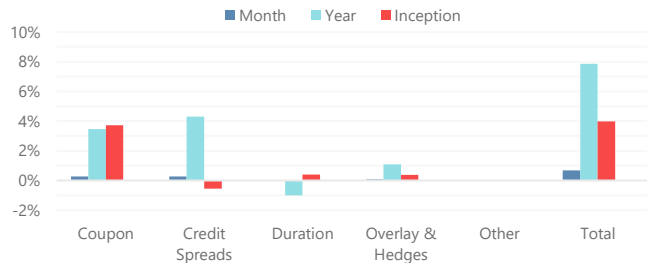
Monthly Performance



Source: Daintree Capital. As at 31 May 2021.

The above figures show the monthly performance of the Daintree High Income Trust since June 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 May 2021.

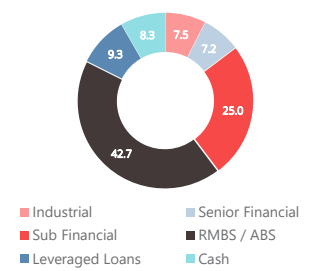
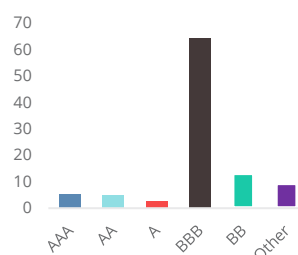
Month, 1 year and Inception performance figures reflect the performance of the Daintree High Income Trust.

Fund Facts

Management Cost
0.65% (incl of GST & RITC)

Inception Date
22 November 2019

Rating and Sector Exposure



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