

# Banner Asset Management Ebisu Income Fund Plc. Isle of Man

MONTHLY REPORT: FEBRUARY 2021



The Banner Asset Management Ebisu Income Fund Plc. objectives are to provide investors with an opportunity to receive absolute capital returns from exposure to investments in mortgages and other credit instruments by investing in the Australian-based Banner Ebisu Income Fund (BEIF) The Banner Real Estate Income Fund (BREIF) and the Wholesale Fixed Income fund (WFIF). The Australian funds focus predominately on senior first mortgages to corporate entities, however it has the capability to invest across the capital stack and is not restricted to corporate entities.

Banner Capital Management is ASIC licensed (AFSL no. 465404) and is the manager of BAM's Australian real estate debt business. It focuses on stretch senior mid-sized real estate debt, typically providing funding for loans of \$10mln - \$100mln, where they meet Banner's strict selection criteria.

## BREIF PORTFOLIO EXPOSURE STATISTICS

Number of Investments	17
Weighted average to maturity	13.3 Months

## ASSET TYPE

Residential Subdivision	2.52%
Residential Land	34.20%
Residential Build	0.00%
Commercial/Retail	38.77%
Cash	24.51%

## GEOGRAPHY

Sydney	30.24%
Melbourne	2.93%
Regional Melbourne	40.19%
Regional Sydney	0.00%
Cash	24.51%
Other	2.31%

## CAPITAL SENORITY

Senior	58.38%
Equity	2.52%
Cash	24.51%
Subordinated	14.59%

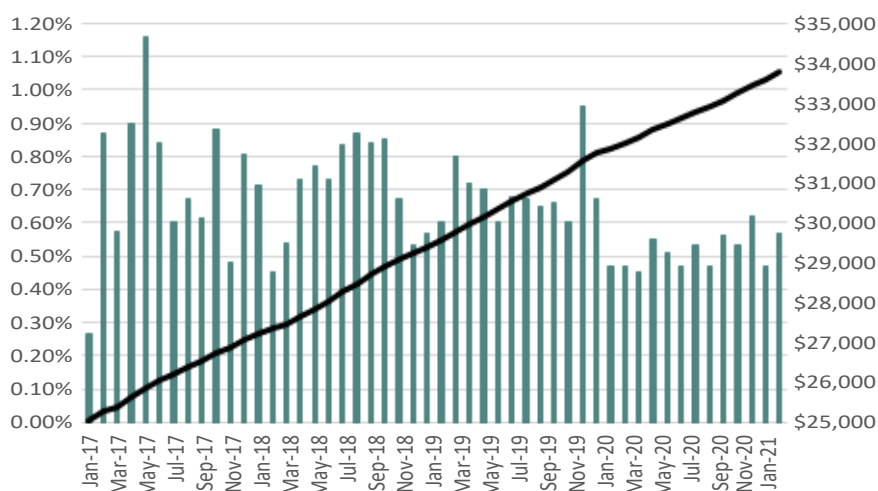
## FUND TERMS

Shares	Capitalization
Dealing	Monthly
Redemption	Monthly
Minimum Investment	AUD \$25,000
Total Expense Ratio	2% Maximum

All returns are net of all fees and Australian withholding tax (10%)

BAM Ebisu Income Fund IOM began trading Jan 2017.

## EBISU INCOME FUND, ISLE OF MAN; GROWTH OF \$25,000 INVESTED FROM JAN 2017



## RETURN STATISTICS

Annualised Return	9.25%
Cumulative Return	38.53%
BAM Ebisu Income Fund NAV	\$1.3853

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	COMPOUND RETURNS	ANNUALISED
2017	0.27%	0.87%	0.57%	0.90%	1.16%	0.84%	0.60%	0.67%	0.61%	0.88%	0.48%	0.80%	9.01%	9.01%
2018	0.71%	0.45%	0.54%	0.73%	0.77%	0.73%	0.84%	0.87%	0.84%	0.85%	0.67%	0.53%	9.66%	9.66%
2019	0.57%	0.60%	0.80%	0.72%	0.70%	0.60%	0.68%	0.67%	0.65%	0.66%	0.60%	0.95%	8.20%	8.20%
2020	0.67%	0.47%	0.47%	0.45%	0.55%	0.51%	0.47%	0.53%	0.47%	0.56%	0.53%	0.62%	6.30%	6.30%
2021	0.47%	0.57%											1.04%	6.24%

Performance is net of all fees

Banner Asset Management Ebisu Income Fund Plc.

R CLASS ISIN: IM00BYMGYT04R

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### Our Purpose

To invest in alternative fixed income assets and **create value for our investors.**

### Our Values

Always act in the **best interests** of our investors.  
Deliver **high quality investment** options and services to our investors.

Provide a continuous level of **capital security** and fixed income yields.

Implement the **highest level of integrity and professionalism** across funds, industries and geographies.

Balance risk and reward to our investors and treat their money like it is our own.

### Our Mission

Create **superior investment returns** by leveraging debt inefficiencies whilst maintaining active risk management protocols.

Provide **higher than average fixed income yield** over the medium term, backed by sound underlying asset securities.

Inspire the **continual loyalty** of our investors.

Demonstrate industry **leadership in the alternative fixed income asset class.**

### Our Investment Approach

All of our investments start with detailed risk analysis. Banner Asset Management does not seek to compare investment opportunities via benchmarking analysis but rather through detailed specific asset selection protocols and risk integration techniques.

Utilization of local market deal teams with a strong knowledge of local securities that focus on market fundamentals.

We target the strongest assets in our primary markets. By employing a proactive opportunistic investment strategy, Banner Asset Management generates and evaluates exclusive deals directly negotiated with motivated sponsors.

Any investment opportunity put to our investors must offer a positive risk reward outcome. This means that following careful analysis, selected assets must appear to offer a greater fixed income yield than any potential loss. Investments must be structured so as to offer an outcome which outperforms alternate fixed income peers and which is not based on default rates or other variables so as to increase investment return.

Our key personal and portfolio managers actively manage all trading operations. These are our most experienced managers and traders and their diverse experience is critical in maximizing market opportunities.

### SERVICE PROVIDERS



R Class ISIN: IM00BYMGYT04R

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