

# Banner Asset Management

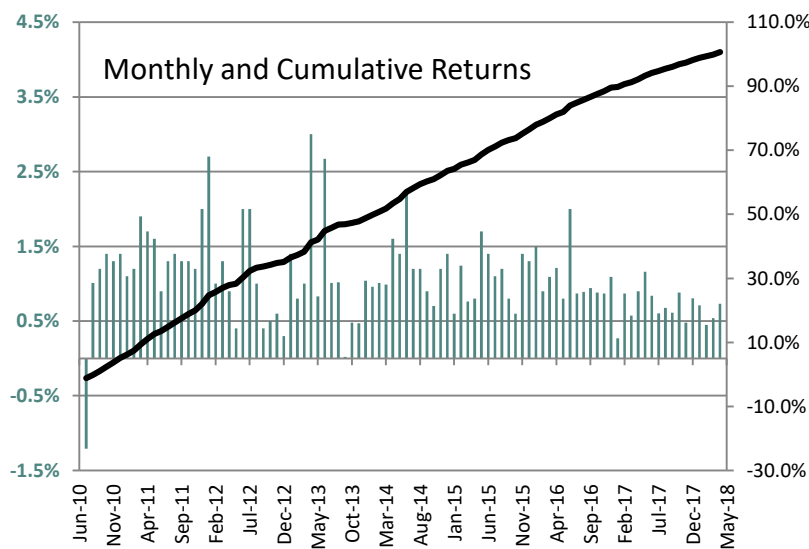
## Ebisu Income Fund Plc. (Isle of Man)



### Monthly Report: April 2018

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 Institutional 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 Limited** is registered ASIC Australian Financial Services Licensee no. 465404 and is the fund Manger of BEIF and Banner's Australian real estate debt business. BAM focuses on stretched senior mid-sized real estate debt, typically providing funding for loans of \$10mln - \$50mln. Since 2010 Banner has invested in Australian real estate debt deals, has provided capital in excess of \$500mln and managed assets cumulatively valued at over AUD1.5 bln. Banner has offices in Melbourne, Sydney, Tokyo, and Singapore.



BAM Ebisu Income Fund IOM began trading Jan 2017.  
Performance is net of all fees

#### BEIF Portfolio Exposure Statistics

Number of investments	21	
Weighted average to maturity	23 months	
Asset Type:	Residential	27%
	Retail	3%
	Commercial	6%
	land	56%
Geography:	Sydney	21%
	Melbourne	9%
	Regional	60%
	Other	0%
Capital	Senior	89%
Seniority:	Subordinated	2%
	Cash	9%

Group Strategy AUM \$600 Million

#### Return Statistics

Annualised Return	12.8%
Cumulative Return	100.6%

**BAM Ebisu Income Fund NAV** **\$1.1168**

#### Fund Terms

Shares: Capitalization  
Dealing: Monthly  
Redemption: Monthly  
Min Investment: AUD\$25,000  
Total Expense Ratio: 2% maximum  
From Jan 2017 all returns are net of Australian withholding tax (10%)

BEIF Master Returns		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Yearly Returns	Annualised
2010/11	13.50%	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%
2011/12	16.80%	0.71%	0.45%	0.54%	0.73%									2.43%	7.29%
2012/13	14.50%														
2013/14	12.20%														
2014/15	13.10%														
2015/16	13.90%														
2016/17	13.00%														

#### 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**.

#### The investment approach of the Banner fixed income team comprises the following major principles:

- 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.
- 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: IM00BYMGYT04

I Class ISIN: IM00BYMGYR89

#### Disclaimers;

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