

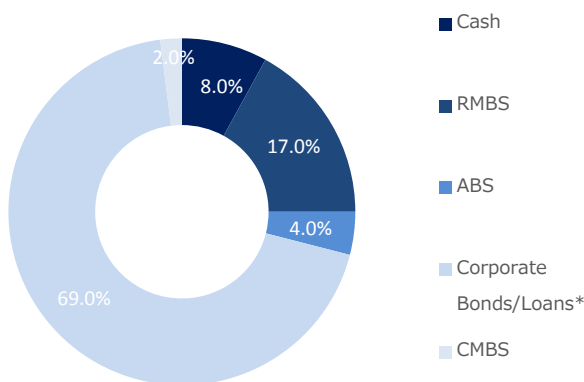
## Update September 2021

### Alexander Credit Opportunities Fund

The Alexander Credit Opportunities Fund (the Fund) is a diversified portfolio of fixed income investments with a proven track record of delivering regular income, growth and capital stability for its clients.

Fund Statistics	
Fund Size (million)	\$247.14
Credit Duration (years)	1.57
Yield to Maturity (before fees)	5.70%
Interest Rate Duration (years)	-0.05
Average Credit Rating	BBB
Australian Dollar Exposure	100%
Investment Grade Allocation	76.2%

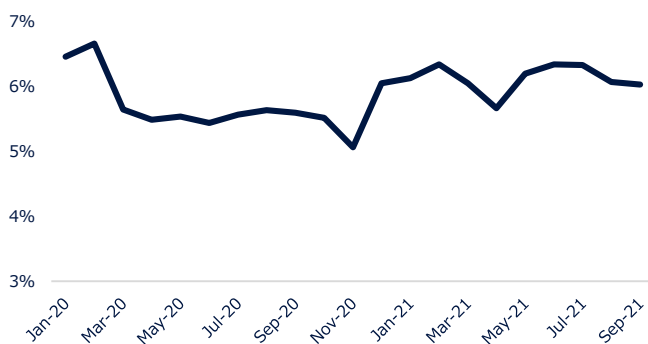
#### Portfolio Composition<sup>^</sup>



<sup>^</sup> net of hedges

\*approx. 57% is an indirect exposure to corporate credit through investments in underlying unit trusts.

#### Historical Running Yield (before fees)



#### Further Information

For further information, please contact Alexander Funds:

info@alexanderfunds.com.au (03) 9039 5050

[www.alexanderfunds.com.au/alexander-credit-opportunities-fund/](http://www.alexanderfunds.com.au/alexander-credit-opportunities-fund/)

The Fund has an absolute return target above the benchmark in both rising and falling markets. The benchmark is the Bloomberg AusBond Bank Bill Index plus 2% per annum.

Fund Performance		
Period	Returns	Benchmark
1 Month	0.37%	0.17%
3 Months	1.22%	0.51%
12 Months	6.20%	2.06%
3 Years	4.69% pa	2.82% pa
5 Years	5.20% pa	3.24% pa
Annualised Since Inception	11.70% pa	4.56% pa

The monthly return is an actual return net of all fees, costs and taxes generated by dividing the redemption unit price by the previous month's redemption unit price. Past performance is not a reliable indicator of future performance.



#### The Fund At A Glance

Investment Manager	Alexander Funds Management Pty Ltd
Responsible Entity	Equity Trustees Limited
Fund Inception Date	October 2009
Recommended Investment Timeframe	3-5 years
Distribution Frequency	Quarterly <sup>1</sup> (distributions may be reinvested)
Minimum Applications	\$25,000
Management Fees	1.33% per annum of the Fund's weighted average Net Asset Value (NAV) <sup>2</sup>
Performance Fees	20.5% of return achieved above Fund Benchmark <sup>4</sup>
Buy/Sell Spreads	+0.25% on entry and -0.25% on exit <sup>3</sup>
Applications/ Withdrawals	Weekly

1. Distributions are not guaranteed
2. Please consult the PDS for full explanation of fees and costs
3. These spreads may change depending on the liquidity of the assets within the fund at the time of entry or exit
4. Performance fee is subject to a High Water Mark

## Alexander Credit Opportunities Fund

### Market Commentary

The Fund returned 0.37% in September, 1.22% for the quarter, and 6.20% over the past 12 months. The Fund paid a distribution 0.75 cents per unit for the quarter and the ex-redemption unit price at the end of the month was \$1.342477<sup>1</sup>.

September was a challenging month generally for financial markets as investors grappled with the potential influence and longevity of raised inflation data. While the impact was most acutely felt within interest rate markets as government bond prices fell after a 6-month rally, equity markets were also down over the month. Credit markets were not immune with some softness in credit spreads, however, a general lack of supply versus demand for new issuance provided additional support.

The Fund performance was supported by Alexander Funds ability to access a broad range of credit security types, thus giving it a bigger universe in which to identify the most attractive relative value opportunities on a risk adjusted basis.

Platform Availability
Hub24
Netwealth
Powerwrap
Praemium

1. The redemption price is calculated by decreasing the NAV price by the sell spread (currently 0.25%). The NAV price is the NAV divided by the Units on issue.

### \*Disclaimer and Confidentiality

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Alexander Credit Opportunities Fund's Target Market Determination available at <https://www.alexanderfunds.com.au/acof-documents-forms>

A Target Market Determination is a document which is required to be made available from 5 October 2021. We recommend that you read this document as it describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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