

Update November 2020

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.

Investment Objective

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 Update

The Fund generated a return of 0.66% in November, 1.87% for the previous three months, and 3.41% compounded over the past 12 months. The Net Asset Value¹ (NAV) of the Fund as at 30 November 2020 was \$243.87m and the redemption price was 1.346283².

Risk markets maintained their positive bias during November, with double digit monthly returns in equity markets despite rising COVID numbers in the US & Europe and a US election result that threatens to maintain the status quo of political gridlock. Instead, the market chose to focus on the significant progress made in development of a COVID vaccine with hopes it can commence rollout in early 2021.

The combination of Victoria re-opening in earnest and significant stimulus from monetary and fiscal policy is providing healthy momentum in the Australian economy. In credit markets, the impact of RBA support programs, such as the TFF, have left investors scrambling to find yield and new bond issues have been well supported. This is particularly true for corporate bonds with limited supply to meet growing demand.

The Fund's November performance continued to reflect the overall strength in credit markets. Structured asset classes (ABS/RMBS) made an outsized contribution to return as market participants are forced to look outside pure corporate bonds to generate nominal returns in a near zero cash rate world. AFM is able to access a broader range of opportunities than offered in vanilla bond markets and the Fund has several new investments due to be funded by year end. These new investments will enhance the portfolio yield despite the aggressive pricing of risk in corporate bond markets.

At the end of the month the Fund had an average credit duration of 1.44 years and the yield-to-maturity of the portfolio was 4.79%³.

Further Information

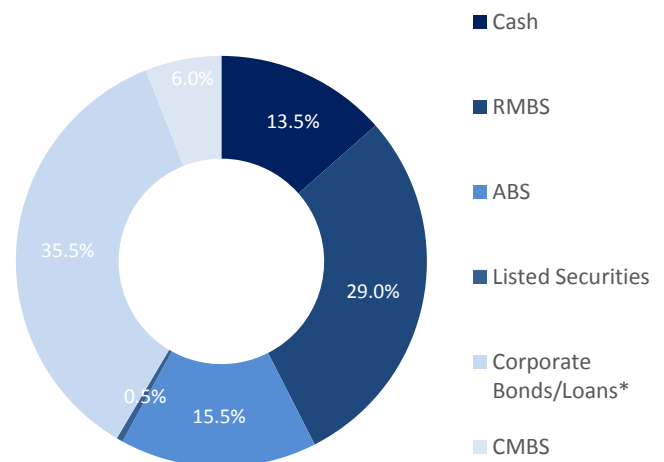
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 www.alexanderfunds.com.au/alexander-credit-opportunities-fund/

1 The value of the Fund's assets less the liabilities of the Fund net of fees, costs and taxes.
 2. 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.
 3. before fees

Fund Performance	
Period	Returns
1 Month	0.66%
3 Months	1.87%
12 Months	3.41%
3 Years	4.63% pa
5 Years	5.53% pa
Annualised Since Inception	12.17% 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. The "Since Inception" return is a per annum return. Note that past performance is no indication of future returns. The Mid Price Return is for illustrative purposes only and does not reflect the actual return achieved if funds are redeemed.

Portfolio Composition ^



^ net of hedges
 *approx. 22% is an indirect exposure to corporate credit through investments in underlying unit trusts.

Fund Statistics	
Fund Size (million)	\$244.36
Credit Duration (years)	1.44
Yield to Maturity (before fees)	4.79%
Interest Rate Duration (years)	0.07
Average Credit Rating	BBB

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