

Update April 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.

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 0.47% in April, 1.39% for the previous three months, and 6.47% compounded over the past 12 months. The Net Asset Value¹ (NAV) of the Fund as at 30 April 2021 was \$249m and the redemption price was 1.363076².

Financial market behaviour was mixed over April. Equities were strong while credit and bond markets generally finished flat to slightly positive compared to the end of March. Economically, data over the month continued to reinforce the strength of the domestic and US economies, with the joint impact of sustained monetary and fiscal expansion having the desired effect on activity. Despite the strength in the data, credit and bond markets remained largely unmoved as the large market rally over the previous 12 months has already been reflected into market pricing.

In the credit markets, primary issuance over April was vibrant across the corporate and securitised markets as new issues were well supported and generally traded positively in secondary markets.

Whilst we continue to selectively participate in new issues within debt capital markets, AFM's core focus remains on utilising our access to privately originated transactions. These investments generally offer superior risk adjusted returns to what is currently available in the bond market, rewarding the investor who is able to successfully identify, execute and manage the deals.

At the end of the month the Fund had an average credit duration of 1.55 years and the yield-to-maturity of the portfolio was 5.23%³.

Further Information

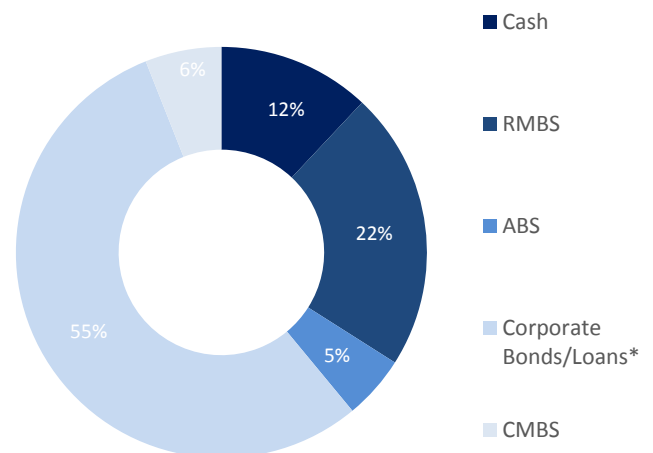
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www.alexanderfunds.com.au/alexander-credit-opportunities-fund/

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	0.47%
3 Months	1.39%
12 Months	6.47%
3 Years	4.77% pa
5 Years	5.46% pa
Annualised Since Inception	11.93% 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. 55% is an indirect exposure to corporate credit through investments in underlying unit trusts.

Fund Statistics	
Fund Size (million)	\$249.31
Credit Duration (years)	1.55
Yield to Maturity (before fees)	5.23%
Interest Rate Duration (years)	0.12
Average Credit Rating	BBB

Alexander Credit Opportunities Fund

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 ¹ (distributions may be reinvested)
Minimum Applications	\$25,000
Management Fees	1.33% per annum of the Fund's weighted average Net Asset Value (NAV) ²
Performance Fees	20.5% of return achieved above Fund Benchmark ⁴
Buy/Sell Spreads	+0.25% on entry and - 0.25% on exit ³
Applications/ Withdrawals	Weekly

Platform Availability
Hub24
Netwealth
Powerwrap
Praemium

*Disclaimer and Confidentiality

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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