

Update October 2021

Alexander Credit Opportunities Fund

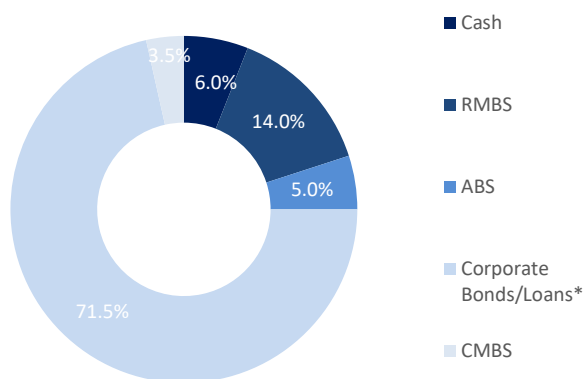
The Alexander Credit Opportunities Fund (the Fund) is a diversified portfolio of fixed income investments with a proven track record of delivering regular income, growth and capital stability for its clients.

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 Statistics	
Fund Size (million)	\$250.90
Credit Duration (years)	1.58
Yield to Maturity (before fees)	5.87%
Interest Rate Duration (years)	0.07
Average Credit Rating	BBB
Australian Dollar Exposure	100%
Investment Grade Allocation	77%

Fund Performance		
Period	Returns	Benchmark
1 Month	0.34%	0.17%
3 Months	1.12%	0.51%
12 Months	5.67%	2.04%
3 Years	4.62% pa	2.76% pa
5 Years	5.10% pa	3.21% pa
Annualised Since Inception	11.64% pa	4.54% pa

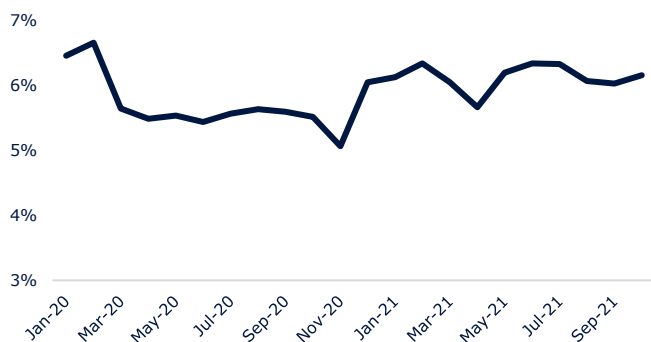
Portfolio Composition[^]



[^]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/

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 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

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

Alexander Credit Opportunities Fund

Market Commentary

The Fund returned 0.34% in October, 1.12% for the quarter, and 5.67% over the past 12 months. The redemption unit price at the end of the month was \$1.347096¹.

Financial markets' attention was dominated by moves in interest rates during October. A continuation of new economic data demonstrating a rise in inflation meant the trend established in September of rising government bond rates endured. The selloff in government bond markets was magnified domestically as the RBA stepped away from its 0.25% yield target on 3-year government bonds, leading to a significant re-pricing.

Within credit markets, bank bonds were marginally weaker as prices adjusted to changes made by banking regulator APRA to the Committed Liquidity Facility (CLF), which will likely have the impact of banks holding less bank bonds and more government bonds. Corporate bond and structured credit markets were unaffected and credit spreads and new transactions were well supported over the month.

The Fund's outperformance in October was largely driven by exposure to private assets which offer a superior risk adjusted opportunity at this point in the market cycle.

Platform Availability

Allan Gray Solutions

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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