

Alexander Credit Opportunities Fund Material Change Report – November 30 2021

The Material Changes Report is provided to inform investors of any material changes in key service providers, the risk profile of the Alexander Credit Opportunities Fund (“the Fund”), the Fund’s strategy or individuals playing a key role in investment decisions of the Fund.

Key Service Providers

There have been no changes to the named key service providers since the product disclosure statement dated 22 December 2020 was issued.

Risk Profile

There have been no changes to the risk profile of the Fund since the product disclosure statement dated 22 December 2020 was issued.

Fund Strategy

There have been no changes to the Fund strategy since the product disclosure statement dated 22 December 2020 was issued.

Key Personnel

There have been no changes to individuals playing a key role in investment decisions of the Fund since product disclosure statement dated 22 December 2020 was issued.

Liquidity

As at the date above, the investment manager expects that the Fund would, in ordinary market conditions, be able to realise 42% of the Fund’s assets, at the value ascribed to those assets in the most recent calculation of NAV, within 10 business days.

Corporate Loans and Trusts represent 58% of the NAV of the Fund as at the date above and cannot reasonably be expected to be realised at the value ascribed to those assets in the most recent calculation of NAV within 10 business days due to the nature of these assets. We expect that these assets would, in ordinary market conditions, be able to be realised at the value ascribed to them in the most recent calculation of NAV within 90 business days.

The Fund has an internal liquidity policy which it aims to maintain at all times. The Fund targets a minimum of the greater of 2% of the Fund’s NAV or \$2 million to be invested in cash, listed ASX assets or AAA rated assets. As at the date above, the Fund holds a total of 5.0% of the Fund’s NAV in cash.

NAV Calculation Methodology

There have been no changes to the methodology of calculating the net asset value of the fund since product disclosure statement dated 22 December 2020 was issued.

Contact

For further any queries about this report please contact:

Email: info@alexanderfunds.com.au

Phone: (03) 9039 5050

ALEXANDER FUNDS MANAGEMENT

***Disclaimer and Confidentiality**

Alexander Funds Management Pty Limited (“Alexander Funds Management”), ABN 77 136 871 924, AFSL Number 476697, its officers, employees, agents and associates (“Associates”) from time to time hold interests in securities of, or earn brokerage, fees and other benefits from, corporations or investment vehicles referred to in documents provided to clients. All information contained herein is confidential and proprietary to Alexander Funds Management and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorised by Alexander Funds Management. It is to be treated as strictly confidential and not disclosed directly or indirectly to any other person, firm or entity.

Distribution of this information to anyone other than the original recipient and that party’s advisers is unauthorised. Any reproduction of these materials, in whole or in part, or the divulgence of any of its contents, without the prior consent of Alexander Funds Management is prohibited. Any securities recommendation or comments (including an opinion) contained in this document is general advice only and does not take into account your personal objectives, financial situation or needs. Alexander Funds Management is not acting in a fiduciary capacity. Recommendations or statements of opinion expressed may change without notice. You should not act on a recommendation or statement of opinion without first considering the appropriateness of the general advice to your personal circumstances, or consulting your investment advisor to determine whether the recommendation or statement of opinion is appropriate for your investment objectives, financial situation or needs. Nothing in this document should be construed as Alexander Funds Management providing an opinion, statement or research dealing with the creditworthiness of a body or the ability of an issuer of a financial product to meet its obligation under the product; nor should it be treated as “credit service” under the National Consumer Credit Protection Act 2009 (Cth).

Alexander Funds Management believes that the information contained in this document is accurate when issued. Alexander Funds Management does not warrant that the information contained herein is accurate, reliable, complete or up-to-date, and, to the fullest extent permitted by law, disclaims all liability of Alexander Funds Management and its Associates for any loss or damage suffered by any person by reason of the use by that person of, or their reliance on, any information contained in this document or any error or defect in this document, whether arising from the negligence of Alexander Funds Management or its Associates or otherwise. No action should be taken on the basis of or in reliance on the information, opinions or conclusions contained in this document.

This document is not, and is not intended to be, an offer or invitation for subscription or sale, or a recommendation, with respect to any securities, nor is it to form the basis of any contract or commitment. This document does not purport to identify the nature of the specific market or other risks associated with these products. Before entering into any transaction in relation to the products, the investor should ensure that it fully understands the terms of the products and the transaction, relevant risk factors, the nature and extent of the investor’s risk of loss and the nature of the contractual relationship into which the investor is entering. Prior to investing in these products, an investor should determine, based on its own independent review and such professional advice as it deems appropriate, the economic risks and merits, the legal, tax accounting characteristics and risk, and the consequences of an investment in them.