

Performance Net (%)	1 Month	3 Month	1 Year	2 Year	Since Inception* p.a.
Equity Alpha Plus Fund	-0.88	6.02	17.17	30.12	16.09
S&P/ASX 200 - Total Return	-0.85	8.24	10.16	20.02	7.47
Excess Return	-0.03	-2.22	7.01	10.10	8.62

* Inception date - 12 July 2019

Investment Objective

The Fund aims to outperform the S&P/ASX 200 Total Return Index (after fees and before taxes) over the long term.

Lead Portfolio Manager

Tom Richardson

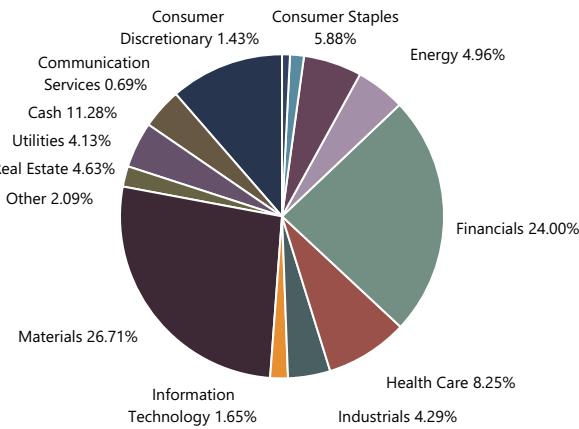
Fund Overview

With a focus on capital preservation, this fund uses a detailed fundamental research process to invest in stocks that are well placed for future growth (longs) and takes advantage of stocks we believe have structural headwinds (shorts). The Long/Short investment style is designed to enhance returns and manage downside risks.

Market Exposures

Long	98.69
Short	-9.96
Net	88.72

Sector Allocation



Geographic Location. The Fund holds no single international asset representing more than 10% of the Fund's net asset value and total international assets no greater than 30%.

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Key Details

Number of Holdings	62
Portfolio Dividend Yield	4.23%
Fund Size (AUD)	\$106M
Redemption Price	\$1.3322

Top 10 Positions

	Weight %
BHP Group Ltd.	16.09
CSL Ltd.	9.10
National Australia Bank Ltd.	7.32
Commonwealth Bank of Australia	7.13
Macquarie Group Ltd.	6.23
Goodman Group	4.80
Woolworths Group Ltd.	4.52
Santos Ltd.	3.08
Wesfarmers Ltd.	2.55
Computershare Ltd.	2.50

Fund Details

APIR Code	ETL8096AU
Distribution Frequency	Semi-Annually
Management Fee ¹	0.99% p.a.
Performance Fee	15% p.a.
Buy Sell Spread	+/- 0.30%
Minimum Investment	\$20,000
Stock Range	Long 20-60, Short 0-50
Cash Range	0-20%