

Performance Net (%)	1 Month	3 Month	1 Year	2 Year	Since Inception* p.a.
Equity Alpha Plus Fund	-4.31	-0.76	24.93	15.17	15.09
S&P/ASX 200 - Total Return	-6.35	-4.30	9.44	2.97	4.91
Excess Return	2.04	3.54	15.49	12.20	10.18

* 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

David Moberley

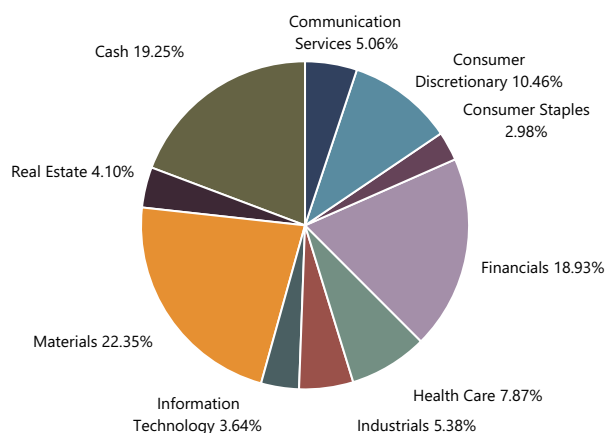
Fund Overview

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	96.84
Short	-16.09
Net	80.75

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	81
Portfolio Dividend Yield	2.55%
Fund Size (AUD)	\$53M
Redemption Price	\$1.2565

Top 10 Positions

	Weight %
CSL Ltd.	9.86
BHP Group Ltd.	9.62
National Australia Bank Ltd.	6.25
Commonwealth Bank of Australia	6.19
Macquarie Group Ltd.	5.28
Goodman Group	5.08
Aristocrat Leisure Ltd.	4.43
IDP Education Ltd.	4.28
Sydney Airport	3.61
James Hardie Industries PLC	3.05

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%