

Performance Net (%)	1 Month	3 Month	1 Year	2 Year	Since Inception* p.a.
Equity Alpha Plus Fund	-0.50	-2.09	17.12	19.59	14.41
S&P/ASX 200 - Total Return	2.14	-1.72	10.19	8.32	5.61
<b>Excess Return</b>	<b>-2.64</b>	<b>-0.37</b>	<b>6.93</b>	<b>11.27</b>	<b>8.80</b>

\* 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

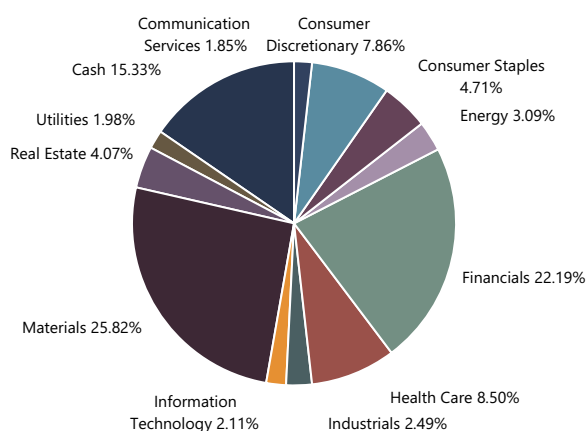
## Fund Overview

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	91.07
Short	-6.41
Net	84.67

## 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	55
Portfolio Dividend Yield	3.41%
Fund Size (AUD)	\$96M
Redemption Price	\$1.2502

## Top 10 Positions

	Weight %
BHP Group Ltd.	13.92
CSL Ltd.	9.00
Commonwealth Bank of Australia	6.67
National Australia Bank Ltd.	6.51
Macquarie Group Ltd.	4.60
Goodman Group	4.31
Woolworths Group Ltd.	3.32
Aristocrat Leisure Ltd.	3.21
Santos Ltd.	3.09
IDP Education Ltd.	3.04

## Fund Details

APIR Code	ETL8096AU
Distribution Frequency	Semi-Annually
Management Fee <sup>1</sup>	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%