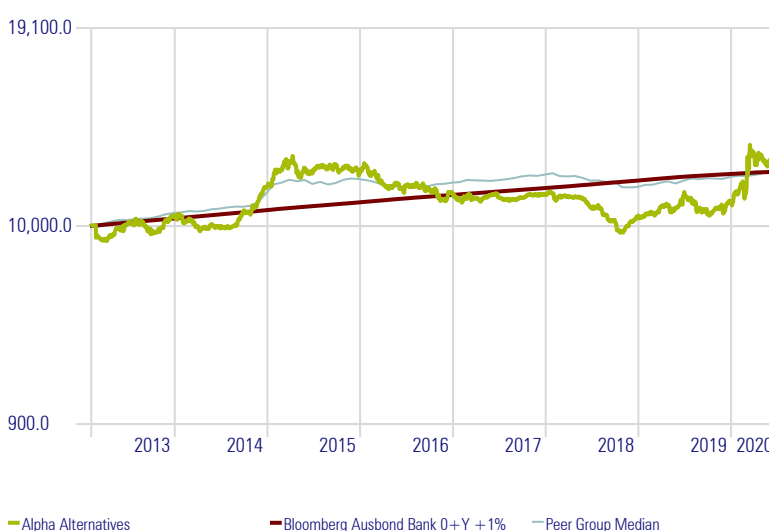


## Investment Details

APIR Code	ETL0318AU
Ticker	19538
Indirect Cost Ratio (ICR)	2.53
Primary Prospectus Benchmark	Bloomberg AusBond Bank 0+Y TR AUD +1%
Morningstar Category	Australia Fund Alternative Strategies - Diversified
Inception Date	1/02/2013

## Investment Growth versus Benchmark and Peers

Time Period: 6/02/2013 to 30/06/2020



## Returns versus Benchmark and Peers

Data Point: Return Peer Group: Open End Funds - Australia - Alternative Strategies - Diversified

	Month	Quarter	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	Since Inception
Alpha Alternatives	-6.83	-9.78	8.56	6.14	5.32	2.09	-0.61	3.24
Bloomberg Ausbond Bank 0+ YR +1%	0.09	0.31	0.82	1.86	2.42	2.55	2.75	3.06
Median	0.03	1.24	-2.99	0.69	0.16	1.30	1.88	3.20

## Fund and Market Commentary

The Bloomberg AusBond Bank 0+Y TR AUD plus 1% benchmark returned 0.31% during the June 2020 quarter and the Alpha Alternatives fund delivered a return of -6.82%.

All growth asset classes continued to rebound over the quarter, rising strongly after the market bottomed on 23 March 2020. Domestically, small caps and listed property outperformed the broader Australian market (+16.79%), rising by 23.90% and 19.92% respectively. Global equities (unhedged) were up 5.94%, with gains on major indices negatively impacted by a big bounce in the Australian dollar, which rose from 61c to 69c versus the US Dollar over the quarter. Globally, the gains were strongest in large internet stocks, healthcare and other growth companies. Volatility, as indicated by the VIX, declined gradually over the quarter but remained above average and stayed above 25 over the full quarter. 10-Year Australian Government bond yields have been fairly steady, rising slightly from 0.81% p.a. to 0.88% p.a. over the quarter, and credit and emerging market debt spreads have narrowed due to the support of global central banks. The other key move in markets over the quarter was in the Oil price, which rallied strongly as markets recovered.

The key detractor over the quarter was our position in short-term managed futures strategy Steppenwolf Systematic Intelligence, which failed to repeat after a remarkable March quarter. The Fund's other positions, Legg Mason Western Asset Macro Opportunities Bond Fund and Premium Asia Income Fund, both contributed strongly and benefited from large credit/emerging market debt positions.

## Disclosures

What are the Fund's custodial arrangements?

The Fund's custodian is State Street. The custodian of the Steppenwolf mandate is Interactive Brokers.

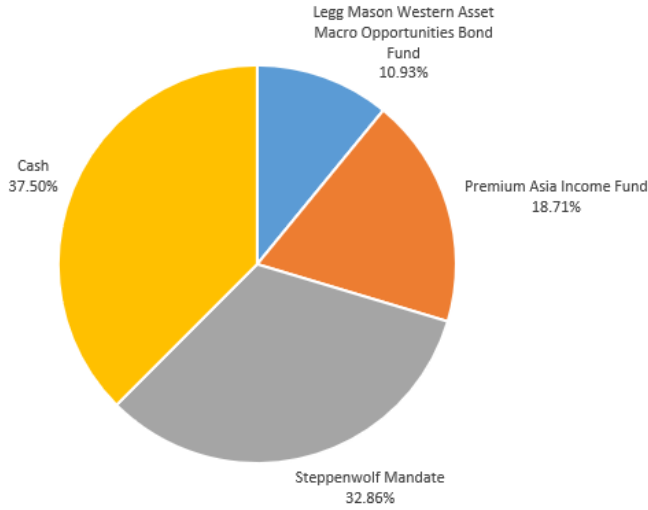
What is the maturity profile of the liabilities as at 30 June 2020?

The Fund has not have any direct borrowings, nor do any of the underlying funds/mandates.

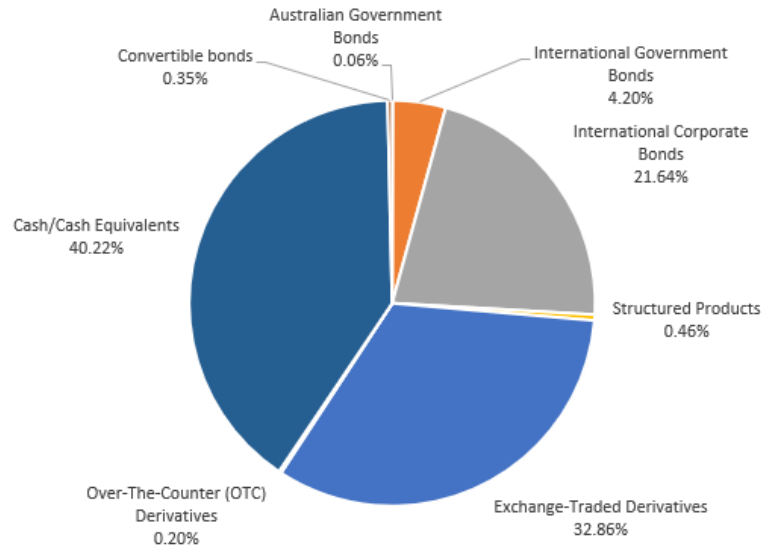
What is the Fund's leverage ratio as at 30 June 2020?

The Fund's leverage ratio is 4.4x, which comes via the Fund's underlying investment in futures. This is calculated by the absolute value of the futures contracts in AUD and divided by the NAV.

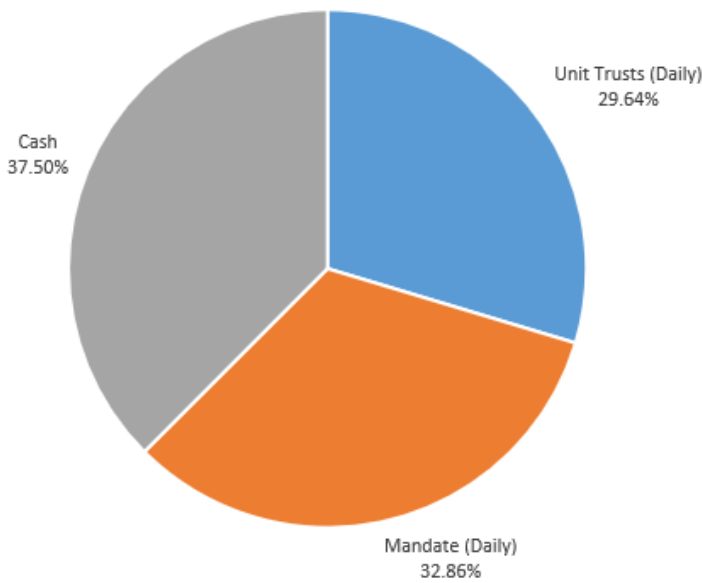
### Alpha Alternatives Fund - Headline Positions as at 30 June 2020



### Alpha Alternatives Fund - Underlying Positions as at 30 June 2020



### Alpha Alternatives Fund - Liquidity as at 30 June 2020



## General Advice Warning and Disclosure

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