Alexander Credit Opportunities Fund
Material Change Report – September 30 2020

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 28 June 2019 was issued.

Risk Profile

There have been no changes to the risk profile of the Fund since the product disclosure statement dated 28 June 2019 was issued.

Fund Strategy

There have been no changes to the Fund strategy since the product disclosure statement dated 28 June 2019 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 28 June 2019 was issued.

Liquidity

As at the date above, the investment manager expects that the Fund would, in ordinary market conditions, be able to realise 70% 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 29.9% 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 2.6% 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 28 June 2019 was issued.

Valuation Recommendation

The Fund is invested in certain assets that are currently being valued by the Investment Manager and approved by the Responsible Entity. As at this date these assets represent approximately 16.5% of the Fund's assets. This figure will change from time to time and can be found under the "Pricing Information" section of the website (alexanderfunds.com.au/pricing-information)

Contact

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