

Two Trees Global Macro Fund

ARSN: 620 185 159 APIR: WHT1468AU ISIN: AU60WHT14684

As at 30 June 2020



About Two Trees

Two Trees is a specialist systematic global macro investment manager. Two Trees combines a deep understanding of financial economics, quantitative techniques and risk management to construct diversified multi-asset class portfolios seeking to deliver superior performance relative to the benchmark.

Two Trees Global Macro Fund

The Two Trees Global Macro Fund (the 'Fund') seeks to achieve consistent returns in excess of cash by taking long and short positions across global equity indices, global government bonds, currencies, commodities and volatility products, as well as making other investments.

Investment objective

The Fund aims to outperform the Bloomberg Ausbond Bank Bill Index.

Fund Details	
APIR Code	WHT1468AU
Benchmark	Bloomberg Ausbond Bank Bill Index
Inception date	1 November 2017
Management fee*	1.0% p.a. (including the net effect of GST and RITC)
Performance fee*	20% (including the net effect of GST/RITC) of the aggregate performance above the benchmark, net of management fee.

*Please read the Product Disclosure Statement for more details

Asset allocation

Asset Class	Allocation (%)
Australian listed equities	20%
international listed equities	8%
Australian government bonds	5%
international government bonds	0%
cash equivalent investments	89%
commodities	-22%

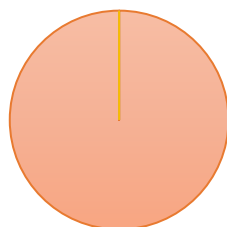
Liquidity Profile

The Fund's liquidity profile is the estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated net asset value.

Normal conditions	No of Days			
	1 - 10	10 - 30	30 - 90	> 90
% of Funds to be redeemed	100%	100%	100%	100%

Maturity Profile of Fund Liabilities

Two Trees Global Systematic Macro Fund



■ <1 month ■ 1-6 months ■ 6-12 months ■ >12 months

Leverage ratio

The Fund's gross exposure is a measure that indicates total exposure to financial markets, including all long and short positions of the Fund, and, where the Fund's gross exposure is greater 100%, the amount of leverage the Fund is exposed to.

Leverage ratio as at 30 June 2019	% of Net Asset Value
Gross exposure of the Fund	276.40%

Derivative Counterparties

The counterparties engaged for derivatives use are listed below:

- Morgan Stanley
- ANZ
- JP Morgan

Key Changes to Service Providers

For the past 12 months to 30 June 2020, there have been no changes to key service providers for the Fund.

Distribution Information and Fund Annual Returns

Fund net returns and distribution Information for the year ending 30 June 2020 are available at <https://twotreesim.com/funds/>.

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