



HIGH ALPHA RETAIL
FUND

MONTHLY REPORT

September 2019 Factsheet

Market Update

Global stocks markets experienced a positive shift in momentum for the month of September however mixed geopolitical developments did influence investor sentiment.

Improvements in the outlook for U.S.–China trade talks supported risk markets and the U.S. dollar strengthened. In contrast political uncertainty rose as U.S. House Speaker Nancy Pelosi launched a formal impeachment inquiry against Trump after a whistle-blower's complaint alleged that he had pressured the Ukrainian president to investigate former vice president and Democratic presidential candidate Joe Biden and his son. Even under such scrutiny U.S. equities managed to appreciate 1.9% following trade talks, while the Fed announced a widely expected second rate cut amid mixed economic data.

European equities increased 3.8%, driven by improving outlooks for trade, Brexit, and a new round of stimulus measures from the European Central Bank (ECB). Tensions in the Middle East also flared after attacks on two large Saudi oil facilities, temporarily halting nearly 5% of global crude oil output, which had an initial market spike of nearly 15% to \$69 per barrel.

Japanese equities performed exceptional well up 5.7% in conjunction with global markets and a decline in the yen. Emerging market equities rose 2% over the month, also supported by the improvement in U.S.–China trade sentiment and easing from the ECB and the Fed. Brazilian equities were the best of the emerging markets as they rose 3.6% based off an energy and material sectors led a recovery in local markets.

Despite positive economic indications in Australia, front bank bill strip did rally on the expectations of further rate cuts by the RBA. The economy posted its first surplus in the current accounts in 44 years (\$5.9 billion) and it was driven by strong export volumes, firm commodity prices, and soft import levels. These positive signs were also present in the housing market, with both house prices and home lending recovering from recent lows. Despite these positive signs, business and consumer confidence surveys disappointed in the face of federal government tax cuts and house price stabilization. Unemployment also rose over the month to 5.3%, which added to market pessimism, however overall market sentiment remained positive with the All Ord's breaking thru the 50 DMA @ 6640 and ending the month just shy of 6800 equating to a 2.5% move for the month.

Investment Manager Outlook Statement

Stuart McAuliffe, Portfolio Manager.

Stocks have been supported by lower interest rates, but from here it gets more interesting. The bullish view on equities will continue if rates bottom and economic growth bounces. If growth deteriorates, lower rates won't save stocks.

The US dollar may finally top out soon, sending other major currencies higher and driving commodity prices and emerging markets.

Current Values

Application Price	\$0.9766
NAV Price	\$0.9751
Redemption Price	\$0.9736
Net Asset Value	\$4.89 mil

Fund Statistics – September

Annualised return	-3.69%
Annualised volatility	0.09203
Sharpe ratio (risk free rate is AUD 3 month BB rate)	-0.149784
Sortino ratio	-0.190992
Positive Months (%)	50%
Monthly Standard Deviation	0.02657

For an explanation of some of the performance metrics/fund statistics please refer to the retail fund page on JB Markets' website.

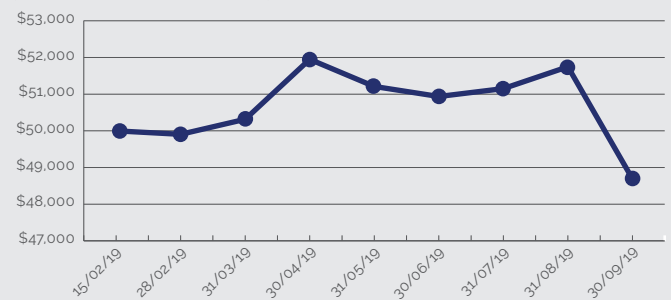
Performance as at 30 September 2019

	Fund Performance
1 Month	-5.91%
3 Months	-4.40%
4 Months	-4.91%
6 Months	-3.22%
9 Months	n/a
12 Months	n/a
Since inception (15 Feb 2019)	-2.47%

Past trading performance is not a reliable indicator of future performance. Returns displayed are net of fees. Fees and other costs are exclusive of GST unless otherwise stated.

Performance Chart

Growth of \$50,000 investment since fund inception (distributions reinvested)



JB High Alpha Retail Fund
Fund performance since inception, after fees.

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Fund Objective

The Investment Manager will seek to provide investors with capital growth over the medium to long-term. The Fund will invest in a range of financial products that focus on global macroeconomics and, in holding both long and short positions, will seek absolute returns regardless of market direction. The Investment Manager's advantage lies in correct assessment of broad valuation measures, macroeconomic environment, sentiment and economic forecasting. The strategy aims to identify medium and long-term trends and trend shifts, but to also vary position size given short-term technical indicators including sentiment and momentum.

Fund Strategy

The Fund will invest in a range of financial products that focus on global macroeconomics.

The goal is to provide investors with exposure to global markets, where returns are not necessarily correlated to traditional ASX equity markets (which is where many listed investment companies focus their investment activities).

In holding both long and short positions, the Fund will seek absolute returns – that is, returns regardless of market direction.

The Fund has a focus on an actively managed portfolio of exchange traded futures and options, trading where the Investment Manager believes that significant valuation discrepancies exist between current trading prices and the underlying intrinsic value of the asset class.

The Fund may also invest directly in equities listed in Australia and offshore on leading exchanges, and can hold relatively large cash exposures. Derivatives may be used to leverage the Fund.

The Fund seeks to maintain a diversity of investments in deeply liquid markets, with the goal of reducing risk and volatility (or the variability of returns).

Investment Manager

John Bridgeman Limited (**Investment Manager**) has been appointed by the Responsible Entity for JB High Alpha Retail Fund to manage the Portfolio in accordance with the terms and conditions of the Investment Management Agreement and the PDS. The Investment Manager and its investment team have considerable experience in investment management across different geographies, sectors and industries. The Investment Manager operates a specialist investment management business, and is listed on the National Stock Exchange of Australia under the ticker "JBL".

Portfolio Manager

Stuart McAuliffe, Managing Director and Chief Investment Officer of John Bridgeman Limited, has primary responsibility for the investment decisions of the Investment Manager. He is supported by a team of investment professionals who have skills and expertise across Australian and global markets.

Stuart has over 25 years' experience investing in global equity, bond, currency and commodity markets. He has pioneered innovative research into the correlation and causation between different global equity and currency markets over short, medium and long term time periods. As the senior executive responsible for investments, he uses a 'layered' approach combining multiple time frame fundamental analysis with short term technical trading patterns to maximise returns while managing risk.

Fund Details

Name	JB High Alpha Retail Fund
ARSN	ARSN 602 157 559
APIR Code	JBM7543AU
Responsible Entity	One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042
Investment Manager	John Bridgeman Limited ABN 55 603 477 185 CAR 1008380
Key Portfolio Manager	Stuart McAuliffe
Administrator	Unity Fund Services Pty Ltd ABN 16 146 747 122
Custodian	One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042
Registry provider	One Registry Services Pty Ltd ABN 69 141 757 360
Auditor	Crowe Horwath Sydney
Broking	JB Markets Pty Ltd ABN 81 123 876 291 AFSL 323182
Fund inception date	15 Feb 2019
Entity	Open-ended Registered Managed Investment Trust
Units	All units rank equally with each other
Currency	Reported in Australian Dollars
Domicile	Australia
Minimum Investment amount	\$50,000
Minimum additional Investment	\$5,000
Investor Type	Retail and Wholesale clients. 2.05% pa (including net GST) of the gross asset value of the Fund, charged monthly in arrears.
Management Fee	See Section 5 Fees and other costs of the PDS for details. 23.575% (including net GST) of any positive Fund performance after Investment Management Fees and before Usual Expenses, subject to a High Water Mark.
Performance Fee	See Section 5 Fees and other costs of the PDS for details.
High water mark	Yes
Buy/Sell Spread	+0.15% and -0.15%
Distributions	Annually
Liquidity	Weekly Applications/ Fortnightly Withdrawals, see PDS for details

RG240 Disclosure

For the period up to 30 September 2019 covered by this Report there were no material changes to any of the following: The Fund's risk profile; the Fund's strategy; and key investment personnel related to the Fund.

Contact details

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Disclaimer: Information in this document is current as at 30 September 2019. This document has been prepared by John Bridgeman Limited ACN 603 477 185, a corporate authorised representative (number 1008380) of JB Markets Pty Ltd ACN 123 876 291 AFSL 323182 (JBL). JBL is the investment manager of the JB High Alpha Retail Fund (ARSN 602 157 559) (Fund). One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 is the responsible entity of the Fund (OMIFL). The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained herein cannot be and is not warranted or guaranteed by OMIFL. JBL believes that the information contained herein is accurate when issued. However, to the fullest extent permitted by law, JBL disclaims all liability for itself, its directors and its associates in respect of the contents of this document. This document should be regarded as general information only rather than advice. In preparing this document, JBL did not take into account the investment objectives, financial situation and particular needs of any individual person. Past performance is not a reliable indicator of future performance. The information contained in this document must not be copied or disclosed in whole or in part without the prior written consent of JBL, and JBL accepts no liability whatsoever for the actions of third parties in this respect. It is presented for informational purposes only and is not to be construed as a solicitation or an offer or recommendation to buy or sell any units. Any opinions expressed in this document may be subject to change. The information must not be used by investors as a substitute for the exercise of their own judgment and investigation. OMIFL and JBL do not guarantee the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither OMIFL nor JBL, including their directors, senior executives, employees, consultants, advisers, officers or authorised representatives, accept any liability for any loss or damage arising out of the use of all or part of, or any omission, inadequacy or inaccuracy in, or for any reliance placed on the contents of, this document. Investors should consider the PDS dated 20 December 2018 issued by OMIFL for the Fund before making a decision to invest in the Fund. The PDS contains important information about investing in the Fund, and it is important investors obtain and read a copy of the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. Investors should also consult a licensed financial adviser before making an investment decision in relation to the Fund. Defined terms in this document have the same meaning as in the PDS. A copy of the PDS and continuous disclosures may be obtained from www.oneinvestment.com.au/jbhaf or www.jbmarkets.com.