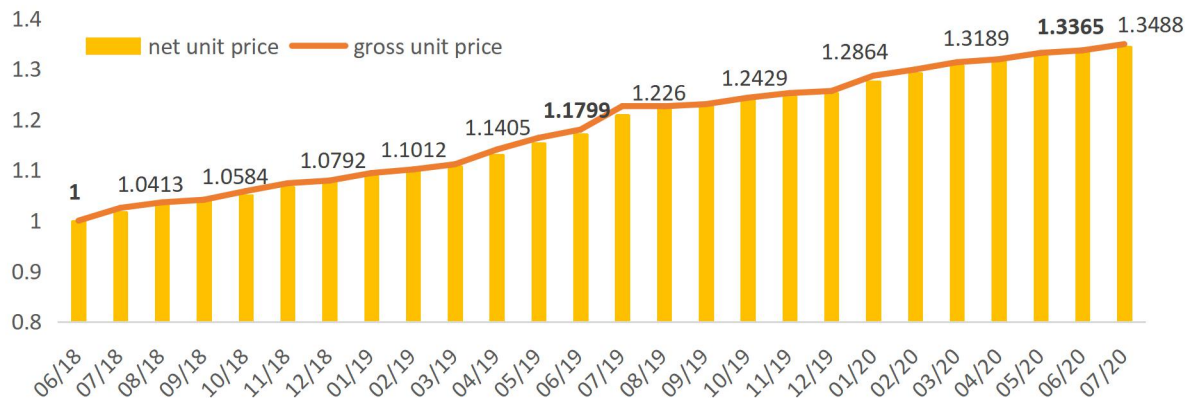


Dear Investor,

We are pleased to release our July report. In July, Golden Alpha has made gross return of 1.26% and 0.89% after all fees. The Unit price before and after the fee are 1.3488 and 1.344 respectively.

Ending unit price before the fee:	1.3488
Ending unit price after the fee:	1.344
Monthly return before the fee:	1.26%
Monthly return after the fee:	0.89%

Historical unit price:



Any inquiry please contact us on info@goldenalpha.com.au.

05/08/2020