

Australian Absolute Growth Fund

(available to Australian tax residents only)

November 2019



Portfolio Managers



William Curtayne
Portfolio Manager



Wayne Gentle
Portfolio Manager

The Fund gained 0.9% in November, bringing the 1-year return to 19.9%.

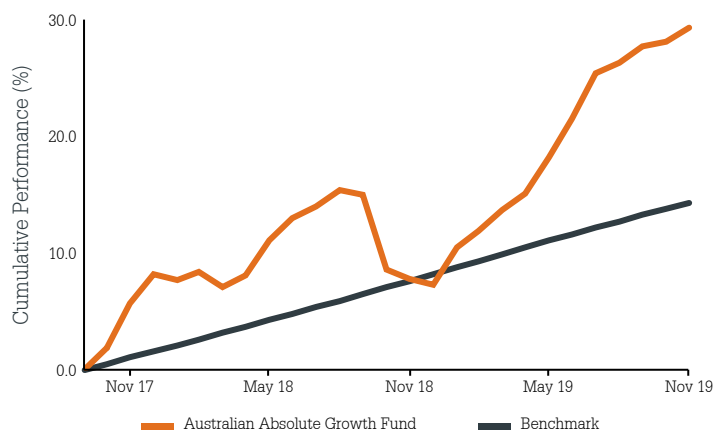
Equity markets were supported by progress on the US-China trade front and some signs of a recovery in global growth. This supported the energy and materials sectors on the ASX where the Fund made strong gains on its investments in BHP (+6.3%) and Woodside (+7.2%).

The bank sector was particularly weak after some softer results from the major banks and the Westpac capital raise followed by the AUSTRAC scandal weighing heavily on its share price. The Fund had reduced its exposure to the sector prior to results and currently has around 7% invested in the sector.

Our top contributor last month was the a2 Milk Company (+19.4%) which recovered recent losses after a positive trading commentary at its annual meeting. Some of our recent winners dragged on performance as they gave up a portion of their recent gains. This included Praemium (-10.2%), AFG (-7.8%) and AMA (-9.8%).

Over the month we increased our investment in the resources and energy sector. Valuations in these sectors are attractive as the market has been cautious on this space due to the global trade-wars and slowing global growth. The progress on trade and encouraging global growth signs should support commodity prices and valuations for these stocks.

Investment Performance to November 2019*



* Cumulative performance since inception, after all fees and expenses, and assumes reinvestment of distributions.

Key Fund Facts

Objective	Absolute returns with an annualised return of 5% above the RBA Cash Rate while seeking to preserve investor capital
Description	A diversified portfolio of predominantly Australian equities, complemented by selective exposure to international equities, fixed interest securities and cash. May use derivatives and foreign currency hedging.
Benchmark	RBA Cash Rate + 5% p.a.
Redemption Price <small>as at 30 Nov</small>	\$1.2092
NAV <small>as at 30 Nov</small>	\$104.2 Million
Inception Date	October 2017
Minimum Investment	\$20,000
Recommended Investment Timeframe	5 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Distribution Frequency	Annual (30 June)
Management Fee*	1.00%
Capped Expense Recovery*	0.10%
Performance Fee*	15% p.a. of returns above the benchmark subject to achieving the high watermark.
Fund Pricing	Daily

* Fees are stated exclusive of GST.

Investment Performance to November 2019*

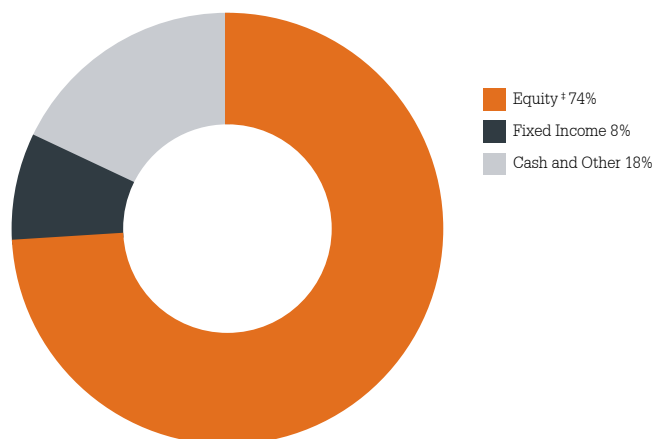
	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)**
Australian Absolute Growth Fund	0.90%	9.41%	19.90%	-	-	12.62%
Benchmark	0.46%	2.95%	6.23%	-	-	6.39%

Past performance is not a reliable indicator of future performance.

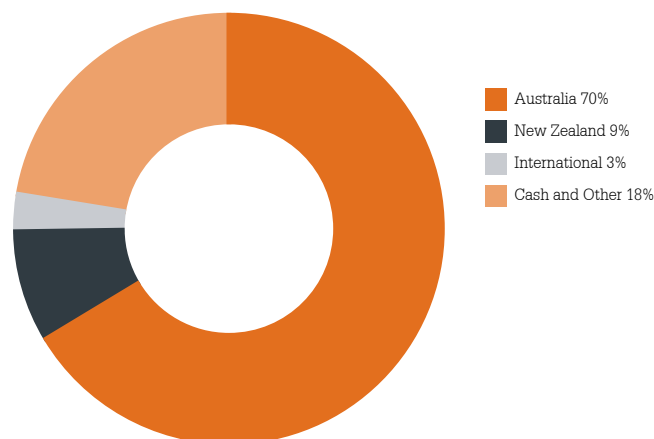
* Net performance figures are shown after all fees and expenses, and assumes reinvestment of distributions.

** Inception date of the Fund is 2 October 2017

Current Asset Allocation¹



Current Country Allocation¹¹



Top Security Holdings

Holdings	% of Fund's NAV
BHP Group	5.97%
Woodside Petroleum	5.18%
CSL	3.46%
a2 Milk Company	2.92%
AMA Group	2.73%
Westpac Banking Corp	2.73%
National Australia Bank	2.65%
Transurban Group	2.09%
Charter Hall Group	2.09%
EBOS Group	2.07%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

¹ The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

¹¹ Equity will be the net amount, ie the total long less any shorts.

¹¹ Typically the country in which the company issuing the share/bond primarily operates

Fund Changes

There have been no material changes to the below information since the last monthly report:

- The Fund's risk profile
- The Fund's strategy

There have been no changes to the below information since the PDS was issued:

- Key service providers
- Individuals playing a key role in investment

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