

Investment Manager

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Responsible Entity

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Portfolio update

The objective of Third Link Growth Fund (“the Fund”) is to provide a well-managed investment in Australian listed shares. To achieve this, the Fund extensively invests with professional third party investment managers.

As at the end of March 2020 the portfolio was invested as shown in the table opposite.

Over the last six months the changes to the portfolio, excluding movements in our cash investments, were: the Fund paid an income distribution of \$0.03 for the period 1 July to 31 December 2019; and the Fund made a full redemption of its investment held in the Montgomery [Private] Fund.

As at the end of March 2020 the Fund stands at \$137.86m

in size (\$180.43m at the end of December 2020). During the last 6 months we received \$2.05m in new applications and processed redemptions totalling \$3.90m.

A description of each of the fund managers we invest with can be found on our website at www.thirdlink.com.au (see the section “Fund Managers We Invest With”). Each of these managers rebates their management fees and performance fees, effectively meaning they are managing the assets of the Fund for free. It is through this extraordinary generosity, together with that of other service providers (all listed on the Fund website), that Third Link is able to make sizeable donations to the charitable sector without diluting the returns to investors from the Fund. ■

AUSTRALIAN EQUITIES
General:

Frank Macindoe (Koda Capital) IMA	21.2	
Bennelong Ex-20 Australian Equities Fund	11.0	
Cooper Investors Australian Equities Fund	9.0	
Ethical Partners Australian Share Fund	2.7	
EGP Concentrated Value Fund	2.2	
Greencape Wholesale High Conviction Fund	4.4	
Lazard Select Australian Equity Fund	5.6	
L1 Capital Australian Equities Fund	4.0	
Paradise Mid Cap Fund	7.6	67.7%

Small Caps:

Aberdeen Standard Australian Small Companies Fund	6.0	
Lennox Capital Australian Small Companies Fund	5.1	
Ophir High Conviction Fund	6.2	
Pengana Emerging Companies Fund	3.4	20.7%

88.4%

CASH & CASH EQUIVALENTS

Colonial First State Cash Enhanced Fund	3.4%	
Custodial Account & Other	8.2%	

11.6%

TOTAL

100.0%

The figures shown against each Australian equities fund listed above are not shown on a look through basis. As a result, where any underlying fund holds cash or cash equivalents, the Fund's total investment in cash or cash equivalents would be higher.

Third Link newsletter piece - Act for Kids

At just six years old, Hunter* had already suffered years of severe emotional, sexual and physical abuse and neglect, and lived in a domestically violent home. His parents separated when he was three. However, Hunter remained in the care of the perpetrator, his father.

Child abuse and neglect is one of Australia's biggest and most misunderstood social problems. Sadly, almost 50,000 children

in Australia experience abuse or neglect every year, often by someone they know and should be able to trust; most often in their own home.

Act for Kids is an Australian charity working tirelessly to prevent and treat child abuse and neglect, providing free therapeutic support for thousands of vulnerable kids and families. Last year alone, they helped 46,084 children,

parents and carers. But, there are many more kids, just like Hunter, who need urgent assistance.

When Hunter came to Act for Kids, his trauma was so profound that during his first therapy session, he drew a picture of himself as only a shirt and shorts, with no person inside. They learnt that this little boy's survival method for coping with the abuse was to completely

disconnect from the world. Sadly, this became harmful to his sense of self.

Through integrated therapy, Hunter started achieving some of his developmental milestones, and learnt how to identify and respond to his 'big' feelings. In time, Hunter began to reconnect to his body and developed a positive sense of self.

Continued over

Fund performance

It is the aim of Third Link Growth Fund to outperform, after fees and over rolling five year periods, the S&P/ASX 300 Accumulation Index¹.

As at the end of March 2020 the Fund performance relative to the Fund benchmark was as shown in the table opposite.

Over the last 6 months the Fund produced a return of -19.6% after fees compared to the S&P/ASX 300 Accumulation Index of -22.9% over the same period. These very large falls were due to the impact of the COVID-19 pandemic.

The longer term performance of the Fund, as shown in the table opposite, continues to be very pleasing. This has been

	Three Months	Six Months	One Year	Two Years (pa)	Three Years (pa)	Five Years (pa)	Since February 2012 (pa) ²
Third Link Growth Fund	-22.0%	-19.6%	-12.9%	-4.1% pa	+0.7% pa	+3.2% pa	+9.0% pa
S&P/ASX 300 Accumulation Index ¹	-23.6%	-22.9%	-14.5%	-2.3% pa	-0.6% pa	+1.4% pa	+6.7% pa
Fund performance relative to benchmark	+1.6%	+3.2%	+1.7%	-1.8% pa	+1.3% pa	+1.8% pa	+2.3% pa

achieved because of solid long-term investment results by the fund managers utilised by the Fund, validating their continuing inclusion. This result also continues to demonstrate that our active approach to adding value for investors over the long term is proving to be rewarding.

Returns are calculated after fees have been deducted and assuming reinvestment of distributions. Figures greater than one year are expressed as annual compound returns. No allowance is made for tax. The benefits of franking credits from dividends received have not been included.

¹ The S&P/ASX 300 Accumulation Index covers the largest 300 shares listed on the Australian market. Being an accumulation index, it measures changes in both the value and income of the shares.

² February 2012 reflects the date when the Fund's investment strategy changed from multi sector growth to Australian equities.



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After four years of intensive therapy at Act for Kids, this little boy is no longer just a shirt and shorts. He has become whole again.

Funding from Third Link supports Act for Kids to provide even more vulnerable children, just like Hunter, with the life-changing therapy they need to overcome their trauma and heal little hearts and minds right across the country.



Charities we support

- ▶ Act for Kids
- ▶ batyr
- ▶ Children's Ground
- ▶ Dismantle
- ▶ Foundation for Young Australians
- ▶ Mirabel Foundation
- ▶ National Centre for Childhood Grief
- ▶ Raise Foundation
- ▶ Social Ventures Australia
- ▶ The Song Room
- ▶ Wayside Chapel

Amount donated

Third Link has donated the following amounts to our charitable partners:

- ▶ **\$12.9 million to date.**
- ▶ **\$860k in the six months to 31 March 2020**

Important Information: This information has been issued by Third Link Investment Managers Pty Ltd (Third Link), ABN 31 128 965 702, AFSL 321311 as investment manager of the Third Link Growth Fund (the Fund). This information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in the Fund. This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. There can be no assurance that the Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in the Fund. All investments carry risks. Past fund performance is not indicative of future performance. Bannelong Funds Management Ltd (BFML), ABN 39 111 214 085, AFSL No. 296806 is the Responsible Entity for the Fund. Applications can only be made on the application form dated 22 October 2018 accompanying the Fund Product Disclosure Statement (PDS) dated 22 October 2018. Potential investors should consider the PDS and the Additional Information to the PDS (AIB) before deciding whether to invest, or continue to invest in the Fund. The PDS and AIB can be obtained from www.thirdlink.com.au or by contacting Third Link.