

Third Link Growth Fund

Quarterly Fund Report – as at 30 September 2019

Performance

The Third Link Growth Fund (Fund) performance is measured after fees and is calculated by comparing unit prices over the relevant performance measurement period and assuming income distributions were reinvested.

For the various periods ending 30 September 2019 the Fund performance after fees was as follows:

	Three months	Six months	One year	Two years	Three years	Five years	Since February 2012 ²
Third Link Growth Fund	+2.7%	+8.3%	+5.1%	+10.7% pa	+8.5% pa	+10.7% pa	+12.8% pa
S&P/ASX 300 Accumulation index ¹	+2.6%	+10.8%	+12.6%	+13.3% pa	+11.9% pa	+9.5% pa	+10.8% pa
Fund performance relative to its benchmark	+0.1%	-2.5%	-7.5%	-2.6% pa	-3.4% pa	+1.2% pa	+2.0% pa

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.

Investment objective & benchmark

The objective of the Fund is to provide an investment in Australian listed shares with the aim of outperforming the S&P/ASX 300 Accumulation Index after fees over rolling five year periods.

The Fund extensively invests with professional third party investment managers through structures such as managed investment funds, individually managed accounts, managed discretionary accounts, advisory accounts, listed investment companies, or similar such arrangements. Please refer to the Fund's website for a list of these.

All fees received by Third Link from managing the Fund's investments, net of expenses incurred, are donated to the charitable sector.

Investment manager

Third Link Investment Managers Pty Ltd for which Chris Cuffe is the Founding Director & Portfolio Manager.

Distribution frequency

Six monthly, as at end of December and June.

Minimum investment

\$20,000, however the Fund is currently closed to new investors.

Fund size as at 30 September 2019

\$176.99M

Website

www.thirdlink.com.au

Contact details

Phone: 1300 793 855

Email: enquiries@thirdlink.com.au

Underlying investments¹

	%
AUSTRALIAN SHARES	
<u>General:</u>	
Frank Macindoe (Koda Capital) IMA	21.2
Bennelong Ex-20 Australian Equities Fund	10.5
Cooper Investors Australian Equities Fund	8.7
Ethical Partners Australian Share Fund	2.9
EGP Concentrated Value Fund	2.4
Greencape Wholesale High Conviction Fund	4.2
Lazard Select Australian Equity Fund	6.1
L1 Capital Australian Equities Fund	4.2
Montgomery [Private] Fund	5.0
Paradice Mid Cap Fund	7.6
	72.7
<u>Small Caps:</u>	
Aberdeen Standard Australian Small Companies Fund	5.8
Lennox Capital Australian Small Companies Fund	5.9
Ophir High Conviction Fund	6.1
Pengana Emerging Companies Fund	3.8
	21.6
	94.3
CASH & CASH EQUIVALENTS²	
Colonial First State Cash Enhanced Fund	3.8
Custodial account & other	2.0
	5.7
TOTAL	100.0

¹The managers of the investments are listed on the Funds website.

² Investment in other managed investment funds are not shown on a look through basis. As a result, where an underlying managed investment fund holds cash or cash-equivalents, the Fund's total investment in cash or cash-equivalents may be higher than the figures shown above.

Key portfolio changes this quarter

The Fund made an initial and additional investments in the EGP Concentrated Value Fund.

Fees and expenses

There are no entry or exit fees payable by investors. The ongoing fees and expenses paid from the Fund are:

- an ongoing management fee of 1.4% p.a. of the gross asset value of the Fund, from which normal operating expenses are met; and
- abnormal operating expenses.

Donations made and charities supported

All fees received by Third Link from managing the Fund's investments, net of expenses incurred, are donated to the charitable sector. The donations to the charitable sector do not dilute the investment returns.

We donated approximately \$430k to our Third Link charities for the quarter ended September 2019. Since inception of the Fund in April 2008 up until 30 September 2019 the donations to charities have been around \$11.1m in total.

Acknowledgment of support

Thanks to the extraordinary and generous support of a number of investment and service professionals who have agreed to waive some or all of the fees that would otherwise be due to them for services rendered, the expenses from running the Fund are kept to a minimum, resulting in a larger pool to donate to the charitable sector.

For a full list of the service providers, please refer to our website at www.thirdlink.com.au

This information has been issued by Third Link Investment Managers Pty Ltd (Third Link), ABN 31 128 965 702, AFSL 321611 as investment manager of the Third Link Growth Fund (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. Bennelong 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.