AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Monash Absolute Active Trust (Hedge Fund)

(ASX: MAAT)

June 2021

INDEPENDENT INVESTMENT RESEARCH

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

DISCLAIMER

This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381. IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report. The information contained in this publication must be read in conjunction with the Legal Notice that can be located at http://www.independentresearch.com.au/Public/Disclaimer.aspx.

THIS IS A COMMISSIONED RESEARCH REPORT.

The research process includes the following protocols to ensure independence is maintained at all times:

1) The research process has complete editorial independence from the company and this is included in the contract with the company;
2) Our analyst has independence from the firm's management, as in, management/ sales team cannot influence the research in any way;
3) Our research does not provide a recommendation, in that, we do not provide a "Buy, Sell or Hold" on any stocks. This is left to the Adviser who knows their client and the individual portfolio of the client.
4) Our research process for valuation is usually more conservative than what is adopted in Broking firms in general sense. Our firm has a conservative bias on assumptions provided by management as compared to Broking firms.
5) All research mandates are settled upfront so as to remove any influence on ultimate report conclusion;
6) All staff are not allowed to trade in any stock or accept stock options before, during and after (for a period of 6 weeks) the research process.

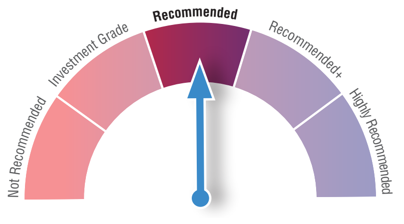
For more information regarding our services please refer to our website www.independentresearch.com.au.

Contents

Monash Absolute Active Trust (Hedge Fund) (ASX: MAAT)

Note: This report is based on information provided by Monash Investors Pty Ltd as at May 2021.

Rating



Key Investment Information (ETMF structure)	
ASX Code	MAAT
Commencment of trading of MAAT	10 June 2021
MAAT NAV per unit as at 1 June 2021	$1.0062
MA1 NAV (unlisted company) per unit as at 1 June 2021	$0.2303
Total NAV	$1.2365
MAAT Units on Issue	45.2m
Structure	Exchange Traded Management Fund (ETMF)
Responsible Entity	The Trust Company (RE Services) Limited
Investment Manager	Monash Investors Pty Ltd
Market Making Agent	Macquarie Securities (Australia) Limited
Fees:	
Management Fee (p.a)	1.25% (plus GST)
Performance Fee (p.a)	20.5%
Performance Hurdle	RBA Cash Rate + 5%, subject to a High Water Mark

Key Exposure	
Underlying Exposure	Portfolio of long & short positions to ASX-listed companies, with a long bias. The Fund is size agnostic, however, will typically be exposed to stocks outside the ASX 50. The Manager may also use derivatives and leverage to increase or hedge market/stock exposure.
FX Exposure	No direct FX exposure.

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

PRODUCT SUMMARY

Monash Absolute Active Trust (ASX: MAAT) ("MAAT" or the "Fund"), is a newly created exchange traded managed fund (ETMF) that provides exposure to a benchmark unaware, high conviction portfolio of ASX-listed stocks with an absolute return focus. The Fund is actively managed and invests both long and short with a long bias. The Fund is expected to commence trading on the ASX on 10 June 2021 after an in-specie distribution of MAAT units was made to the shareholders of Monash Absolute Investment Company Limited (MA1). The distribution of MAAT units comes after MA1 shareholders voted overwhelming in favour of restructuring MA1 from a company structure to an ETMF structure at an Extraordinary General Meeting (EGM) on 10 May 2021. MAAT will now trade as an AQUA product on the ASX. The ETMF will employ the Single Unit (dual registry) structure, which allows unitholders to acquire or exit their holding either on-market through the ASX or off-market through an application to the RE.

The portfolio will continue to be managed by Monash Investors Pty Limited (the "Manager"), a specialist equity manager established in December 2011. The investment strategy will remain unchanged with the strategy for MAAT the same strategy that was implemented for MA1 and for the unlisted unit trust, Monash Absolute Investment Fund (MAIF), that commenced in 2012. The strategy is coming up to 10 years performance history and is currently the only strategy the Manager operates.

In addition to the structural changes there are two key changes being implemented in MAAT: (1) Management fees will decrease from 1.50%p.a (plus GST) to 1.25% p.a (plus GST) and the performance fee hurdle will increase, which will result in lower performance fees; and (2) the Manager will be seeking to provide a distribution of at least 6%p.a, to be paid on a quarterly basis. This compares to a historical dividend yield of 0.7%-1.2% for MA1 (excluding the interim dividend paid in April 2021) and dividends were paid annually.

INVESTOR SUITABILITY

The investment strategy of MAAT will not change under the ETMF structure and investors will continue to be able to purchase and sell units on the ASX under the new ticker, MAAT. Additional flexibility will be provided under the new ETMF structure, with unitholders also able to acquire and sell units in the fund off-market through an application with the RE. This means that unitholders can transact using their preferred method (on-or-off market). Investors should note that the while the Single Unit structure offers access to the same fund using different access pathways, the pathway chosen may result in a different outcome (see Appendix A for more details). The Manager will seek to provide a regular quarterly distribution of at least 6% p.a., which will provide investors with a regular income stream, however under the Trust structure distirbutions cannot be franked. The Manager views MAAT as a satellite fund and not a core position for investors, with the Fund providing diversification to long only equity strategies. Given the Manager employs shorting and leverage we view the Fund to be at the higher-end of the risk spectrum for equity funds, however we note that the portfolio's short exposure has been less than 20% throughout its history and the use of leverage to date has been minimal.

RECOMMENDATION

Independent Investment Research (IIR) has reaffirmed its **Recommended** rating for Monash Absolute Active Trust (Hedge Fund) (ASX: MAAT). As mentioned above, MA1 shareholders recently voted for the restructure of MA1 from a company structure to an ETMF. The change in structure was primarily designed to allow for investors to realise the value of their investment with the company trading at a discount to NTA for a prolonged period of time prior to the proposal. The ETMF structure will achieve this with the appointment of a Market Making Agent to provide liquidity, a requirement for all ETMFs. Unitholders in the new structure will also benefit from lower fees and a regular quarterly distribution. We are always supportive of lower fees to the extent that it does not inhibit the Manager's ability to effectively implement the investment strategy. The ETMF structure will provide additional transparency to the value of the portfolio through the iNAV (the intraday NAV of the portfolio). The Manager has also indicated that they will continue to release monthly portfolio updates to the market, although this is not an ASX requirement.

SWOT

Strengths

- Under the ETMF structure, investors will be able to buy or sell units at or near the NAV of the portfolio. The ETMF structure requires a market maker to be appointed to provide liquidity for unitholders. Allowing investors to trade at or near the NAV of the portfolio was a key impetus for the change in structure, as MA1 had been trading at a discount to NTA for a prolonged period of time and strategies implemented by the company to narrow the discount were not successful.
- The Manager is a specialist domestic equity manager with the strategy of the Fund the only strategy employed by the Manager through the unlisted trust and ETMF offerings.
- The Manager has achieved its investment objective of delivering double digit returns (net of fees) over a full market cycle.
- The Manager has a clear investment thesis for all its positions which enables the Manager to employ a disciplined sell process. The Manager increased the risk management process a number of years ago through the introduction of the Early Warning Trigger. This provides an additional level of oversight in the event, the Manager has overlooked a potential reason for a stock to move in the opposite direction to its expectations.
- The fees under the new IMA are lower than the fees paid to the Manager under the company structure.
- The ETMF will provide greater transparency of the value of the portfolio with an iNAV (intraday NAV) published throughout the trading day on the Manager's website. This compares to the monthly and mid-monthly NTA releases provided under the company structure.
- The ETMF will utilise the Single Unit (dual registry) structure which enables unitholders to invest and redeem their investment either on-market or off-market, depending on their preferred pathway.

Weaknesses

- The level of independent oversight is not as great in a trust structure when compared with a company structure with a company requiring to appoint a Board of Directors to provide oversight to the company's operations.
- The ETMF structure does not have the ability to pay franked dividends. This is one of the key benefits of a company structure.

Opportunities

- An investment in MAAT provides the opportunity to offer portfolio diversification to an investors existing portfolio, with the returns having a moderately positive correlation with Australian equity markets.
- The Fund provides exposure to an investment strategy that is not easily replicated by a retail investor.

Threats

- The portfolio is concentrated, therefore individual positions in the portfolio will have a more significant impact on the performance of the portfolio compared to a more diversified portfolio. For stocks that outperform this is a positive, positions that underperform can be a drag on performance.
- The Manager will take short positions, which have an additional layer of risk to long positions. Investors should be comfortable with the additional risks associated with shorting. The portfolio's short exposure has historically not exceeded 20% with an average short exposure of 4.8% since the inception of MA1. The Manager seeks to identify the downside risks associated with both long and short positions as well as the associated potential negative and positive pay-offs to provide exposure to investments that provide moderate to high levels of return with low to moderate risks.
- The Manager may also use leverage in the portfolio through the overdraft facility with the Prime Broker (Morgan Stanley & Co International PLC) or through the use of derivatives. The use of these instruments has the potential to magnify both gains and losses and therefore increases the risk profile of the Fund. The use of leverage to date has been minimal and we expect that to continue.

- While there can be significant benefits to a small and agile team, key man risk is elevated. In the event something were to happen to one of the key members of the investment team this may adversely impact the ability of the Manager to effectively implement the investment strategy.

RESTRUCTURED TO AN ETMF

On 10 May 2021, shareholders voted overwhelmingly in favour of changing from a listed company structure to an exchange traded managed fund (ETMF) structure. As a result, the company will make an in-specie distribution of units in the newly created ETMF, Monash Absolute Active Trust (Hedge Fund) which will trade under the ticker of MAAT. The unlisted investments (pre-IPO investments) will remain in the company structure along with a cash reserve. The company delisted from the ASX on 1 June and will continue trading as an unlisted company until the unlisted assets are realised and remaining cash and franking credits can be distributed. The company is expected to be wound up no later than 30 June 2022.

MAAT have issued to the company the same number of fully paid ordinary units as the number of shares in the company. The MAAT units will be distributed in-specie to MA1 shareholders on a 1-for-1 basis so that each MA1 shareholder will hold the same percentage of interest in MAAT as they did in MA1. The in-specie distribution will likely comprise a capital and income component. The company intends to frank the capital component of the in-specie distribution to the maximum extent possible. MAAT is expected to commence trading on the ASX under the AQUA trading rules on 10 June 2021.

As part of the restructure, the Manager has entered into a new Investment Management Agreement (IMA). There will be no change to the investment strategy or process, with the exception that the ETMF cannot invest in unlisted securities. These securities have not historically made up a core investment in the portfolio, so we do not foresee any major impacts on returns or securities in the portfolio under the new structure. The new IMA has an initial term of 10 years which may be extended by additional rolling 10 year terms by the Manager on written notice to the RE.

Under the new IMA, the Manager will receive a management fee of 1.25%p.a (plus GST) of the value of the portfolio, calculated and accrued daily and payable monthly. The Manager is also eligible for a performance fee of 20.5%p.a. of the outperformance of the performance fee hurdle (RBA Cash Rate + 5%), subject to a High Water Mark. The performance fee will be calculated and accrued daily and paid quarterly. Where applicable, performance fees will be paid from withdrawals/redemptions from the Fund.

The fees under the new IMA are lower than the fees under the previous IMA, which is a positive for investors. The management fee was previously 1.50%p.a (plus GST) and the performance fee was 20%p.a with a hurdle rate of the RBA Cash Rate. The hurdle rate under the new IMA is much higher, meaning a greater portion of returns will be realised by unitholders.

The Responsible Entity has appointed Macquarie Securities (Australia) Pty Ltd as the Market Making Agent (MMA) for the Fund. The MMA will create a market where necessary for investors in MAAT. The MMA will be paid a fixed monthly fee and a fee per transaction for their services.

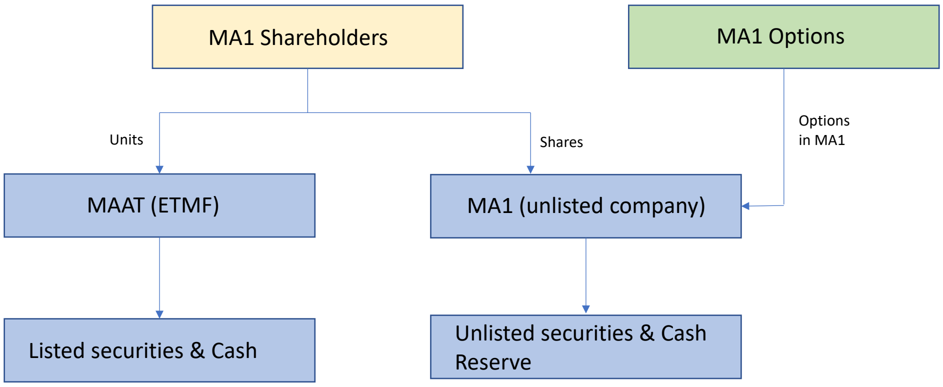
MAAT NAV

As mentioned above and detailed in the below graphic, the company structure will remain until the unlisted securities are realised and the cash and franking credits distirbuted. As such the initial NAV of the MAAT units will be the value of the in specie distribution less the value that remains in the company.

The company will pay a special dividend in September 2021 franked to the maximum extent possible and will pay a final distribution when the unrealised assets are realised and the company is wound up (no later than June 2022).

MAAT NAV (as at 1 June 2021)	
MAAT NAV	$1.0062
MA1 NAV (unisted company)	$0.2303
Total NAV	**$1.2365**

Investment Structure (Post Restructure)



INVESTMENT MANAGER

The Fund is managed by Monash Investors Pty Ltd, a specialist domestic equity manager. The Manager was founded by Simon Shields and Shane Fitzgerald in December 2011. Simon and Shane own a 94.2% interest in the Manager with minority shareholders owning the remaining 5.8%. The Manager currently has four staff members, including the two Principals (Simon and Shane), one Investment Analyst and the Chief Operating Officer.

The Manager currently operates one absolute return strategy across two funds: (1) Monash Absolute Investment Fund (MAIF), an unlisted unit trust; and (2) Monash Absolute Active Trust (Hedge Fund), an ASX-listed ETMF. At February-end 2021, the Manager had $90m FUM across the two funds. The Manager will be seeking to grow the FUM over the medium-to-long term and will seek to grow the investment team in line with FUM growth.

The investment team is small although not stretched at the current time. The investment process in place allows for the team to focus on those ideas where their time is best spent. As the Fund increases in size the Manager will seek to hire additional personnel as required. While there can be significant benefits to a small and agile team, key man risk is elevated.

Investment Team

Name	Position	Years Experience	Years as part of the investment team
Simon Shields	Principal, Portfolio Manager	30+	10
Shane Fitzgerald	Principal, Portfolio Manager	28	10
Sebastian Correia	Senior Investment Analyst	8	2.5

Simon Shields - Simon is a co-founder of the Manager and Portfolio Manager for the investment strategy with over 30 years experience in financial markets. Prior to establishing the Manager, Simon was the Head of Equities at UBS Global Asset Management and Colonial First State Global Asset Management. Simon previously managed the UBS Australia Share Fund which was awarded "Best of the Best" in 2012 by Money Magazine. Simon has been a member of and/or led equity teams across a range of different investment styles.

Shane Fitzgerald - Shane is a co-founder of the Manager and Portfolio Manager for the investment strategy. Shane has 28 years' experience in financial markets. Prior to co-founding the Manager, Shane worked as a sell side analyst with JPMorgan Research for 14 years, including Head of JPMorgan Insurance and Diversified Financial Research during his time at the company. Simon was also a Director at UBS Global Asset Management.

Sebastian Correia - Sebastian joined the Manager in August 2018. Sebastian began his career in 2013 at Ernst & Young where he worked as a Senior Analyst in the Transaction and Advisory team and the Valuation and Business Modelling team, working directly with public and private companies.

INVESTMENT PROCESS

Investment Objective

The Manager seeks to generate double digit returns (net of fees) over a full investment cycle and avoid loss of capital over the medium term. The Manager considers a full investment cycle to be a period of 5 to 7 years. Under the ETMF structure, the Manager is also seeking to pay distributions of at least 6% p.a.

Investment Philosophy

The Manager believes that most securities are fairly priced most of the time, but some will be significantly mispriced. The Manager will work to identify and exploit those situations where it perceives mispricing exists. The Manager is focused on identifying securities that meet one or more of the following characteristics:

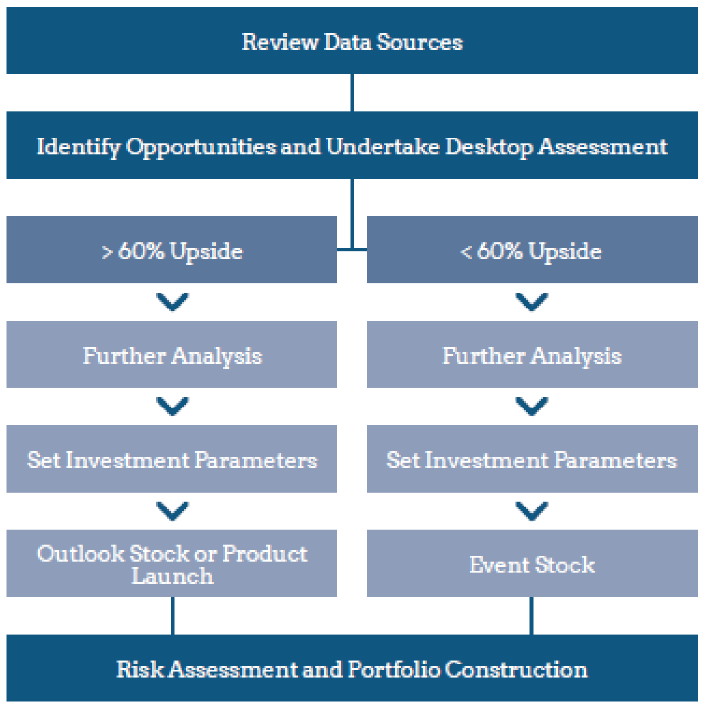
- **Insight -** securities that Manager considers to be underestimated or misunderstood by the market.
- **Growth -** securities with high growth in revenue, cash flow or earnings per share forecast by the Manager.
- **Value -** securities that represent a high expected pay-off based on a target price calculated by the Manager.
- **Event -** securities where the Manager has identified a near term catalyst that it believes should drive a re-rating of the stock.

The Manager has a focus on capital preservation, seeking to avoid capital losses. Losses are a feature of equity markets. The Manager attempts to avoid large losses by only investing in compelling opportunities (either long or short) that meet the high return hurdle of the Manager. If these opportunities cannot be identified, the Manager will hold cash until a compelling investment opportunity presents itself. The combined philosophy of a concentrated portfolio and holding cash in the event there are no compelling investment opportunities is the premise for delivering on the absolute return objective of the fund.

Investment Process

The Investment Process used by the Manager for stock selection is provided in the below graphic. We take a look at the steps in the process in detail below.

Investment Process



1) Idea Generation - Review Data Sources

Ideas are generated from news and ideas coming from stock broking and research houses, other market strategists and the Manager's general reading of the news from public sources. The Manager regularly meets with broking analysts to gather ideas and information as well as generating ideas through meetings with company management and consulting with business and professional networks.

Idea generation is an ongoing process with the Manager seeking to identify stocks that are worth considering based on business specific ideas or trends and changes in the economic environment, industries or businesses that have been identified. The Manager uses FactSet to assist with the initial screening of stocks with the Manager looking at the size and liquidity of companies, consensus earnings expectations, share price movements broker reports and recommendations and other relevant information to assist with sourcing ideas. The Manager also looks at the behaviour of similar listed stocks whether in Australia or globally.

2) Desktop Assessment

Once an investment opportunity is identified, the Manager undertakes a desktop assessment of the likely upside from the opportunity to determine if further investigation should be undertaken. The Manager has a proprietary model in which they are able to import 10 years of a stock's historical information and 3 years consensus forecast data that allows them to undertake an assessment of the stock incorporating the information that has been gathered through the Idea Generation process.

Once the assessment is done, the Manager will determine whether the stock meets the hurdle rate of return of 60%+ upside. If the stock meets this hurdle then further detailed analysis will be undertaken on the opportunity and there is the potential for the stock to classified as an Outlook Stock or Product Launch Stock. On the short side, the return hurdle is greater than 30%. An Outlook Stock is a stock in which the Manager believes there to be large valuation upside and low downside risk on the back of the business outlook. On the short side, the Outlook Stocks are considered to have poor business outlooks with large downside valuation. Product Launch Stocks are early stage businesses in the process of launching a new product or expanding into a new region, which the Manager believes will be highly attractive to the business but are typically higher risk.

In the event the expected return does not meet the required hurdle rate for both long and short opportunities, there is the potential for the stock to qualify as an Event Stock, whereby the Manager has identified an event or catalyst that it believes will result in the price movement in a stock, either up or down.

3) Further Analysis & Setting Investment Parameters

For those stocks that fall into the Outlook or Product Launch Stocks and Event Stocks classifications, further detailed analysis is undertaken to assess the potential opportunity. The extent of the research may differ depending on the classification of the stock, however the Manager undertakes all necessary research to be confident and clear about the investment thesis before making an investment in a stock, either long or short.

- **Outlook Stocks and Product Launch Stocks -** The Manager undertakes their own extensive research on these stocks to confirm the upside or downside expectations. The Manager builds their own models which includes their own forecasts. The Manager meets with company management and other associated market participants where possible, such as competitors, suppliers and regulators, to develop their view and outlook for a company.
- **Event Stocks -** The Manager has identified an event or catalyst that may result in a price movement in the stocks. Investments in these stocks can be time sensitive and the Manager may not have the ability to undertake the extensive level of research undertaken for Outlook and Product Launch Stocks. The Manager will seek to exploit three types of events: (1) Pre-event trades - before the event happens such as earnings announcements or strategy briefings; (2) Post-event trades - following an event such as an earnings announcement or briefing; and (3) Liquidity events - large blocks of stocks that are being sold at a discount which provide for share price appreciation or share placements that may be attractive as price is based on a price that preceded the event. Investments in Event Stocks is typically short-term in nature.

The Manager determines price targets for each investment based on its analysis and sets soft stop loss levels for risk management purposes. For Outlook and Product Launch Stocks, the stop loss occurs when the investment thesis is violated, while the stop loss for Event Stocks is based on share price movements (typically one-third of the expected pay-off). In addition to the soft stop loss, the Manager has an early warning trigger which results in the Manager exiting a portion of the position upon the occurrence of certain events. The Manager will sell one-third of the position on each of the following triggers:

- Short interest spike
- Unexpected downward earnings revision
- Sign post miss

4) Risk Assessment & Portfolio Construction

Once an investment opportunity has been identified, the risk will be reviewed to determine the weighing of the stock in the portfolio, in addition to adhering the Investment Guidelines (tabled below). The weighting allocated to a stock is based on four key factors:

- The likelihood of the investment thesis success versus violation;
- The potential upside pay-off;
- The liquidity of the stock; and
- The portfolio's existing exposure to investment themes and industries.

Outlook Stocks tend to be the majority of stocks held by portfolio weight with a typical position size of 6%-8% of the portfolio, less if liquidity is low. Product Launch stocks are typically allocated a weighting of 0.5%-1.5% with the portfolio's total exposure to Product Launch Stocks limited to 10%. Event Stocks will fluctuate in number given the nature of the investment thesis. Typically Event Stocks will have a position size of 2.5% but this may be more or less depending on the liquidity of the stock and the level of conviction regarding the expected pay-off.

The Manager will only invest in a stock that it believes provides a compelling investment opportunity. In the event these opportunities cannot be identified, the Manager will hold cash. As such, there may be periods when the Manager holds high levels of cash.

Liquidity management is an important factor in the construction of the portfolio. The Manager will ensure that: (1) A minimum of 20% of NAV is realisable within 24 hours; (2) Minimum 50% of the NAV is realisable within 5 days; and (3) Minimum 80% NAV realisable within 10 days.

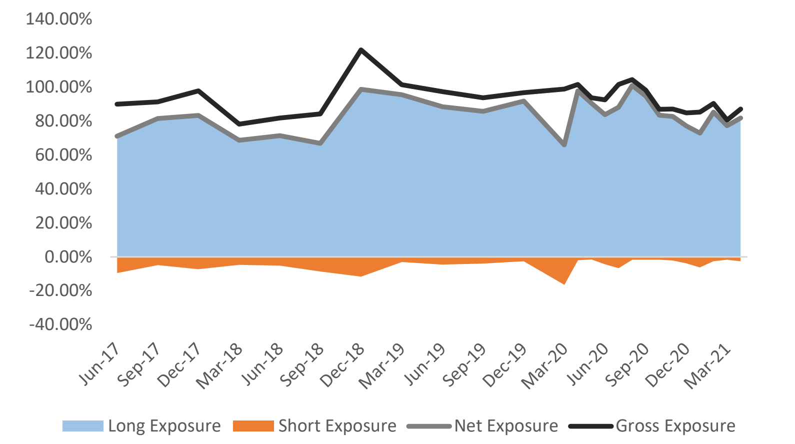
Investment Guidelines		
	% of NAV	**Expected Average Over Market Cycle**
Asset Class Market Value		
Cash	0% to 100%	0% to 40%
Australia listed equities	-100% to 200%	60% to 90%
Australia Pre-IPO equities*	0% to 20%	2.5% to 7.5%
International listed equities	0% to 20%	2.5% to 7.5%
Exchange traded derivatives	-20% to 40%	0% to 5%
Over-the-counter derivatives	-20% to 40%	0% to 5%
Market Exposure		
Net exposure	-50% to +150%	60% to 100%
Gross exposure	-50% to +300%	80% to 120%
Total long positions exposure	0 to +200%	70% to 100%
Total short positions exposure	-100% to +15%	-20% to 0%
Single security exposure	-15% to +25%	-3.5% to 7%
Number of Stock Holdings		
Long positions	na	na
Short Positions	na	na

*The Manager will not be able to invest in unlisted companies under the ETMF structure and therefore these guidelines do not apply to MAAT.

PORTFOLIO POSITION

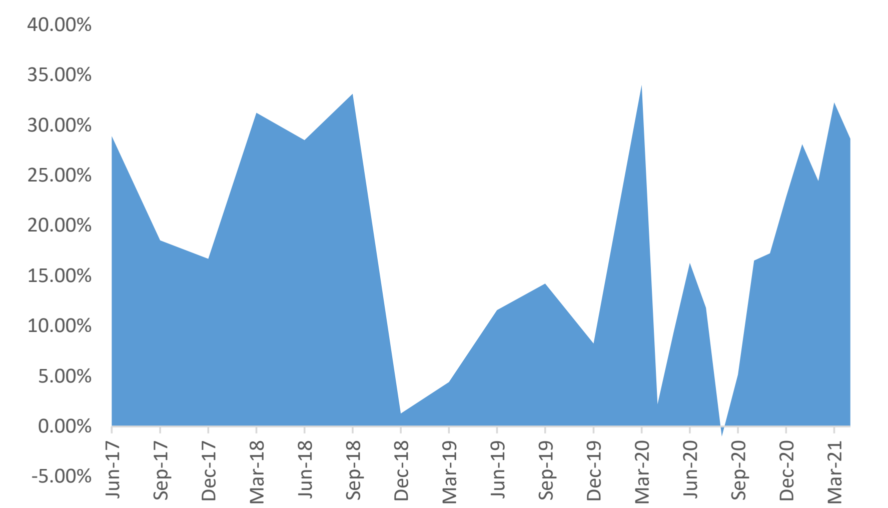
Since listing, MAAT (under the company structure MA1), has been true to label. The Manager has the ability to invest both long and short, however has had a long bias with the largest short exposure of the portfolio being 16.4% in the March quarter of 2020, with the Manager taking advantage of the falling market that resulted from the COVID-19 sell off. The Manager has operated well within the portfolio limitations detailed in the above section. The highest gross exposure of the portfolio to date has been 122% with an average net exposure of 83.4%.

Portfolio Exposure



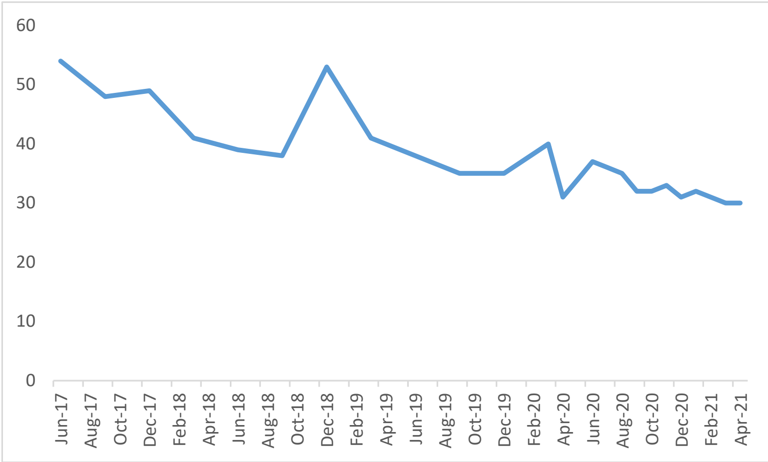
The active management of the portfolio is evident by looking at the Fund's cash levels. Over the past three years, the Manager has been very active, taking advantage of volatility in markets. This was particularly evident in 2020, with cash levels increasing from 8.3% to 34% in the March quarter before falling to 2.2% in April 2020.

Historical Cash Levels



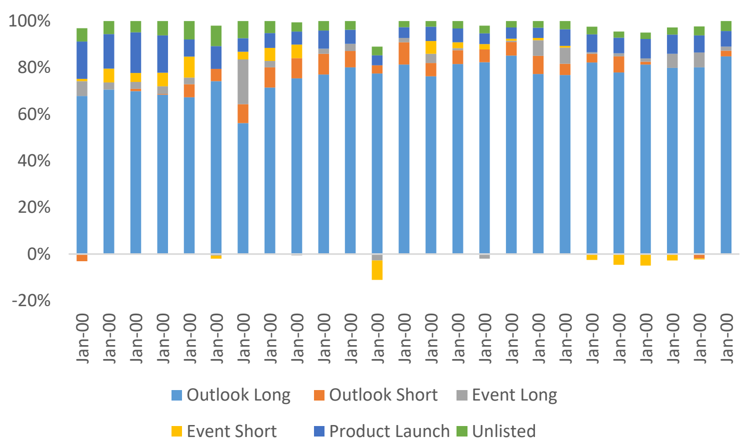
The portfolio has been relatively concentrated with the portfolio holding between 30-54 stocks over its history.

Number of Stocks



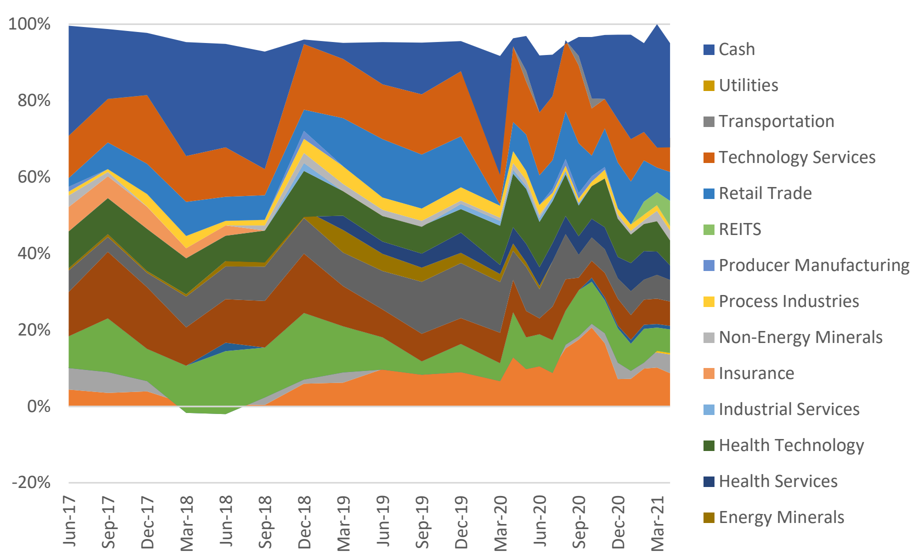
Long positions in Outlook Stocks has made up the large portion of portfolio exposure throughout the Fund's history, with exposure ranging from 47%-86%. Exposure to Event Stocks has ranged from -7.0% to +19.0%. Given the nature of these investments we would expect exposure to these stocks to be volatile.

Historical Thematic Exposure



The sector exposure of the portfolio is a function of the bottom-up, stock picking approach of the Manager. Historically, the portfolio has had its largest exposures to Commercial Services, Consumer Services, Diversified Financials, and Technology. Exposure to these sectors is not unexpected given the investment process and parameters of the Manager.

Historical Sector Exposure



PERFORMANCE ANALYTICS

Below provides the performance analytics of MAAT (MA1) from both a portfolio perspective (pre-tax NTA) and share price perspective. We have used the ASX All Ordinaries Accumulation Index as a comparative to determine if the Fund has achieved its objectives. The pre-tax NTA figure provided to the ASX for LICs incorporates tax paid on realised returns. Therefore, the pre-tax NTA returns are not directly comparable with the market index given it is a pre-tax index. As such, to provide a comparable performance perspective, we have provided the returns of the unlisted Monash Absolute Investment Fund (MAIF) which was established in July 2012 and invests using the same investment strategy that is implemented for MAAT.

The key points include:

- The Manager seeks to generate double digit returns over a full investment cycle, which is considered to be 5 to 7 years. As at April-end 2021, MA1 reached five years of performance history. MA1 has missed the mark based on the pre-tax NTA total returns (dividends reinvested), however, as stated above the pre-tax NTA includes tax on realised gains. The unlisted version of the strategy (MAIF) has achieved the objective, generating total returns of 12.7%p.a since inception in July 2012.
- The strategy has performed well over the 12-months to 30 April 2021. Given the conditions over this period we would expect an absolute return strategy with a long bias to perform well given its ability to take advantage of down and up markets.
- Given the absolute return objective of the Fund, there are additional measures that are important when assessing the performance of the Fund. These include volatility, capital preservation and correlation metrics.
- Looking at correlation, the portfolio has had a moderately positive correlation to the market. We expect this level of correlation with the market given the long bias of the portfolio in combination with the short exposure and cash position.
- The Manager expects to deliver lower volatility than the market. Both MA1 and the MAIF have delivered greater volatility than the market. We attribute this to the concentrated nature of the portfolio when compared to the market. Although we note that with the cash position of the Fund, we would have expected portfolio volatility to be lower than the actual results.
- We view capital preservation as a combination of positive total returns and the portfolio having a down market capture ratio less than 1. Over the medium-term (3 and 5 year periods), both the listed and unlisted funds have provided limited capital preservation based on the Down Market Capture ratio, however, over the longer-term, the unlisted fund has fallen less than the market during down markets with a Down Market Capture ratio of 0.64 since inception in July 2012 to 30 April 2021.
- The difference between the returns of the pre-tax NTA and the share price show the impact that the company structure can have on returns realised by shareholders. The share price and the NTA often trade at odds which can result in the returns to shareholders not reflecting the portfolio returns. The widening or narrowing of the discount can provide for differentiated returns from the portfolio over certain time periods. The ETMF structure seeks to address this issue by offering investors the ability to trade around the NAV of the portfolio.

Performance Analytics

	MA1 Pre-tax NTA	MA1 Share Price	MAIF	All Ordinaries Accumulation Index
Total Returns (reinvested dividends):				
1 year	38.8%	57.3%	54.4%	33.9%
3 year (p.a)	16.5%	21.3%	20.2%	10.2%
5 year (p.a)	8.6%	8.3%	10.9%	10.7%
Since Inception (p.a)	8.6%	8.3%	12.7%	11.1%
Standard Deviation:				
1 year	21.7%	21.2%	21.4%	11.1%
3 year (p.a)	23.8%	23.1%	24.5%	18.0%
5 year (p.a)	19.4%	20.8%	20.0%	14.8%

Performance Analytics	MA1 Pre-tax NTA	MA1 Share Price	MAIF	All Ordinaries Accumulation Index
Since Inception (p.a)	19.4%	20.8%	16.2%	13.6%
Sharpe Ratio:				
1 year	1.71	2.63	2.46	2.90
3 year (p.a)	0.63	0.85	0.76	0.48
5 year (p.a)	0.36	0.32	0.46	0.61
Since Inception (p.a)	0.36	0.32	0.69	0.69
Correlation:				
1 year	0.69	0.49	0.73	na
3 year (p.a)	0.82	0.67	0.85	na
5 year (p.a)	0.75	0.57	0.78	na
Since Inception (p.a)	0.75	0.57	0.73	na
Tracking Error:				
1 year	16.1%	18.4%	15.3%	na
3 year (p.a)	13.6%	17.4%	13.2%	na
5 year (p.a)	12.9%	17.3%	12.5%	na
Since Inception (p.a)	12.9%	17.3%	11.1%	na
Down Market Capture Ratio:				
1 year	-0.30	-0.95	-0.03	na
3 year (p.a)	0.95	0.53	0.99	na
5 year (p.a)	0.90	0.66	0.94	na
Since Inception (p.a)	0.90	0.66	0.64	na
Up Market Capture Ratio:				
1 year	0.97	1.29	1.33	na
3 year (p.a)	1.18	1.06	1.32	na
5 year (p.a)	0.87	0.72	0.97	na
Since Inception (p.a)	0.87	0.72	0.86	na
Market Capture Ratio:				
1 year	-3.30	-1.36	-43.67	na
3 year (p.a)	1.24	2.00	1.34	na
5 year (p.a)	0.96	1.08	1.03	na
Since Inception (p.a)	0.96	1.08	1.35	na
Max Monthly Drawdown:				
1 year	-4.8%	-5.3%	-4.7%	-3.4%
3 year (p.a)	-17.8%	-14.3%	-20.0%	-20.9%
5 year (p.a)	-17.8%	-14.4%	-20.0%	-20.9%
Since Inception (p.a)	-17.8%	-14.4%	-20.0%	-20.9%

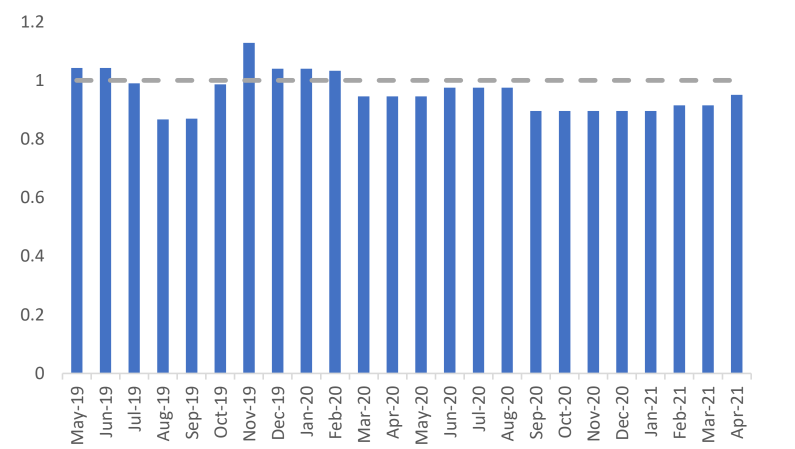
The below shows the monthly returns for the strategy under the MA1 company structure and the unlisted unit trust structure (MAIF), since the listing of MA1. We note MAIF was established in July 2012 so has a much longer performance history than what is depicted below.

MA1 returns are provided on a pre-tax NTA basis, which incorporates the tax paid on realised gains. This compares to the MAIF returns which are based on a pre-tax basis. We also note there has been a difference in the amount of dividends/distributions paid by the vehicles.

Monthly MA1 Total Pre-tax NTA Returns by Calendar Year												
	2016		2017		2018		2019		2020		2021	
	MA1	MAIF	MA1	MAIF	MA1	MAIF	MA1	MAIF	MA1	MAIF	MA1	MAIF
January			-3.9%	-4.0%	0.8%	0.8%	7.1%	8.0%	4.0%	4.2%	-0.5%	0.3%
February			-2.2%	-2.0%	-2.3%	-2.4%	3.4%	3.5%	-11.0%	-11.3%	-1.1%	2.3%
March			1.1%	1.2%	-1.5%	-1.6%	2.2%	2.2%	-17.8%	-20.0%	1.3%	1.6%
April			-2.7%	-2.7%	-4.8%	-4.2%	6.0%	6.3%	20.3%	20.7%	-1.6%	0.7%
May	2.3%	2.4%	-0.9%	-0.8%	4.2%	3.8%	1.6%	1.7%	11.8%	13.7%		
June	-3.5%	-3.8%	1.9%	2.0%	1.0%	0.0%	1.1%	1.1%	-4.8%	-4.7%		
July	2.1%	1.9%	0.2%	0.3%	2.8%	3.3%	4.5%	4.8%	1.6%	3.5%		
August	-1.1%	-1.1%	1.1%	1.3%	-0.1%	-0.2%	0.7%	0.8%	10.3%	10.1%		
September	0.7%	0.7%	3.5%	3.5%	1.2%	-0.2%	6.7%	5.0%	1.0%	0.1%		
October	0.7%	0.7%	5.4%	5.1%	-6.7%	-5.7%	-3.0%	-1.1%	-1.1%	0.0%		
November	0.0%	-5.2%	3.5%	3.3%	-0.6%	-0.4%	0.0%	0.1%	15.8%	16.1%		
December	-4.9%	0.4%	1.2%	1.3%	-8.4%	-8.1%	-0.2%	-0.1%	2.5%	2.5%		
Total	**-3.7%**	**-4.1%**	**8.1%**	**8.3%**	**-14.2%**	**-14.5%**	**34.1%**	**37.0%**	**29.5%**	**31.1%**	**-1.9%**	**5.0%**

The Manger seeks to offer capital preservation over the medium-term. As such we have looked at the Down Market Capture ratio over a rolling three-year period for MAAT (previously MA1). The results are provided in the below graphic.

3-year Rolling Down Market Capture Ratio of MA1 (compared to ASX All Ordinaries Accumulation Index)



PEER COMPARISON

There are four relevant LICs/LITs that have absolute return investment strategies, including MA1 prior to the restructure of the company to an ETMF. We have provided a comparison of the performance of the pre-tax NTA for the peer group. Given the discount/premium is not expected to be an issue under the new structure, we have not incorporated share price returns in the below analysis. We note that the below performance figures are based on the fee structure under the IMA for MA1. The new IMA for MAAT has a reduced level of fees.

The Key points include:

- Under the new IMA, MAAT fees are attractive when compared to the listed peers with a management fee of 1.25% (plus GST) and a performance fee hurdle of RBA Cash Rate + 5%, subject to a High Water Mark.
- There is limited performance history from the peer group with LSF having a 3 year history and RF1 only listing in June 2019.
- MA1, LSF and RF1 all performed strongly over the 12-months to 30 April 2021 on an absolute total return basis and a risk-adjusted basis. Further to this, all three LICs generated a negative Down Market Capture Ratio for the 12-month period, which means that all three LICs generated positive returns in the down months over the period. LSF and MA1 have offered similar levels of capital preservation in down markets over the 3-year period.
- MA1/MAAT is significantly smaller from a market capitalisation perspective.

Absolute Return LICs/LITs (as at 30 April 2021)						
LIC/LIT	**ASX Code**	**Market Cap ($m)**	**Listing Date**	**Management Fee (p.a)**	**Performance Fee**	**Performance Fee Hurdle**
L1 Long Short Fund Limited	LSF	1,360.0	April 2018	1.40%	20.0%	High Water Mark
Regal Investment Fund	RF1	501.8	June 2019	1.50%	20.0%	RBA Cash Rate
Absolute Equity Performance Fund	AEG	96.7	December 2015	1.50%	20.0%	High Water Mark
Monash Absolute Investment Company Limited	MA1	57.2	April 2016	1.50%	20.0%	RBA Cash Rate
Monash Absolute Active Trust (Hedge Fund)	*MAAT*	*na*	*June 2021*	*1.25%*	*20.5%*	*RBA Cash Rate + 5%*

Peer Group Performance Analytics (as at 30 April 2021)				
	LSF	**RF1**	**AEG**	**MA1**
Total Return (pre-tax NTA + dividends):				
1 year	85.9%	101.4%	-3.7%	37.6%
3 year (p.a)	11.3%	36.1%*	3.8%	16.3%
5 year (p.a)	na	na	5.6%	8.4%
Sharpe Ratio:				
1 year	2.47	5.68	-0.32	1.71
3 year (p.a)	0.31	1.31*	0.14	0.63
5 year (p.a)	na	na	na	0.36
Down Market Capture:				
1 year	-0.26	-0.50	0.88	-0.29
3 year (p.a)	0.86	na	0.22	0.93
5 year (p.a)	na	na	0.17	0.89
Up Market Capture:				
1 year	1.99	2.13	0.02	0.95
3 year (p.a)	0.95	na	0.28	1.16
5 year (p.a)	na	na	0.33	0.84

*Since lsiting in June 2019.

APPENDIX A – SINGLE UNIT (DUAL REGISTRY) STRUCTURE

How Does the Single Unit Structure Work?

When an investor buys units in a fund off-market, the investor completes an application form and submits it to the fund's registry. Once the submission is processed, the investor is issued with a Securityholder Reference Number (SRN).

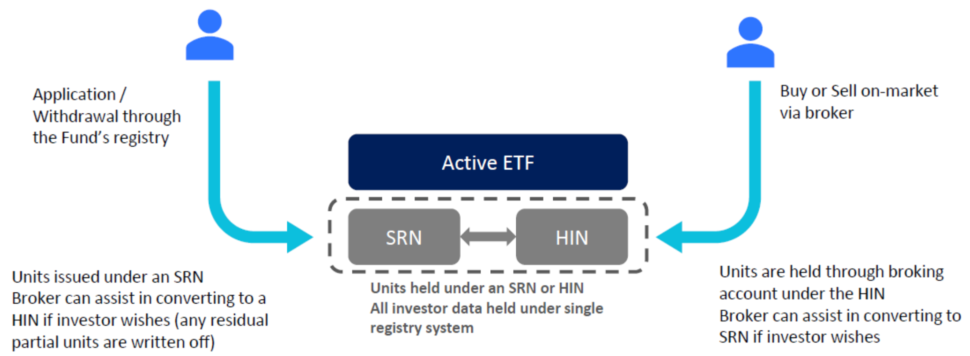
When an investor buys units in a fund on-market, the investor submits a purchase order with a stockbroker or online trading account. Once the transaction has been cleared, the units are settled to the investors Holder Identification Number (HIN).

Under the Single Unit Structure, when an investor wants to exit the fund, they have the choice of either selling on the stock exchange or redeeming directly with the fund via the unit registry. When selling on the stock exchange, a stockbroker will generally require that the units are held on a HIN associated with that stockbroker and the settlement occurs in a similar manner to the purchase of units on the stock exchange. If units are held on a SRN, the stockbroker will generally require the investor to convert their holding from a SRN holding to a HIN holding to ensure that the stockbroker has control over the units and doesn't have any issues settling the sale.

If an investor wants to redeem units directly with the unit registry, the investor will need to ensure that the units are held on a SRN. The unit registry cannot redeem units that are held on HIN as the stockbroker associated with that HIN controls the units. The investor needs to contact their stockbroker and asked for their holding to be converted from their HIN to a SRN (detailed in the below graphic).

Do I have to change the way I trade the units? No. We would expect most unitholders to buy and sell units through the same method, either off-market or on-market. Under this structure, the option to change is available, however, the key benefit to investors is that all investors can gain access to the same fund using their preferred method of transaction.

How to Buy & Sell Units in a Fund with a Single Unit Structure



Source: Magellan Financial Group

On-Market Transactions

Units can be purchased through a broker or online trading account through the ASX. Investors buying and selling units on-market will incur a brokerage fee in addition to a spread on the NAV. There are no minimum investment amount requirements when acquiring units on-market, therefore access via this method may suit those that are acquiring units on a regular basis, such as part of a savings plan, or are looking to invest less than the minimum investment amount required for an unlisted fund at any given point in time. When buying units on-market, trades can be executed throughout any given trading day.

Off-Market Transactions

If an investor chooses to acquire units directly from the RE, a minimum investment amount $10,000 is required.

To acquire units off-market an investor must make an application directly to the Responsible Entity. If an investor submits a valid application for units in a fund by the cut-off time on any given business day and transfers the application money to the fund's application trust account, units in the fund will be issued the following business day at the NAV per unit in respect of the day of their valid application. Investors will incur a spread upon entry and/or exit, which will vary depending on the terms and conditions of the fund.

Investors can expecte to receive payments of withdawls within 7 business days after the withdrawal has been aceepted.

It's important to note that while the Single Unit Structure gives investors access to the same fund through multiple access points, the outcome for investors may differ depending on which path is taken. On-market investors can trade the units throughout the day, whereas off-market investors will receive the unit price as at the end of the relevant business day, depending on when the purchase/redemption request is received. This will impact the return to investors. The difference in the price received will likely have a greater impact for active investors than for long-term investors, unless there is a significant event during any given day.

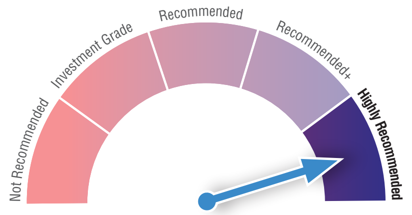
The costs involved with a transaction will also differ. On-market transactions will incur a spread on the NAV and brokerage fees. Off-market transactions will incur the buy/sell spread associated with the fund. These costs may differ and have an impact on the return generated.

APPENDIX B – RATINGS PROCESS

INDEPENDENT INVESTMENT RESEARCH PTY LTD "IIR" RATING SYSTEM.

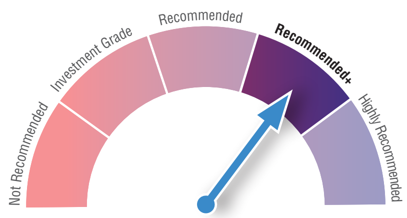
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
Highly Recommended	83 and above



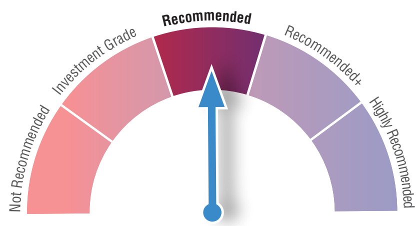
This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.

Recommended +	79–83



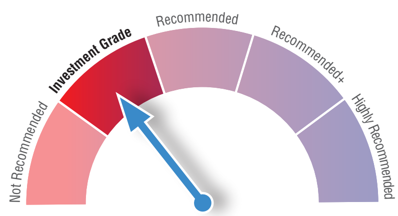
This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.

Recommended	70–79



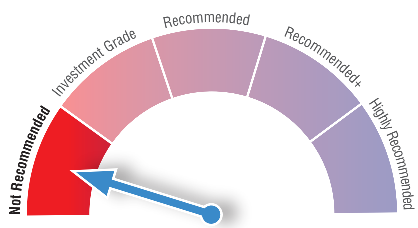
This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.

Investment Grade	60-70



This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.

Not Recommended	<60

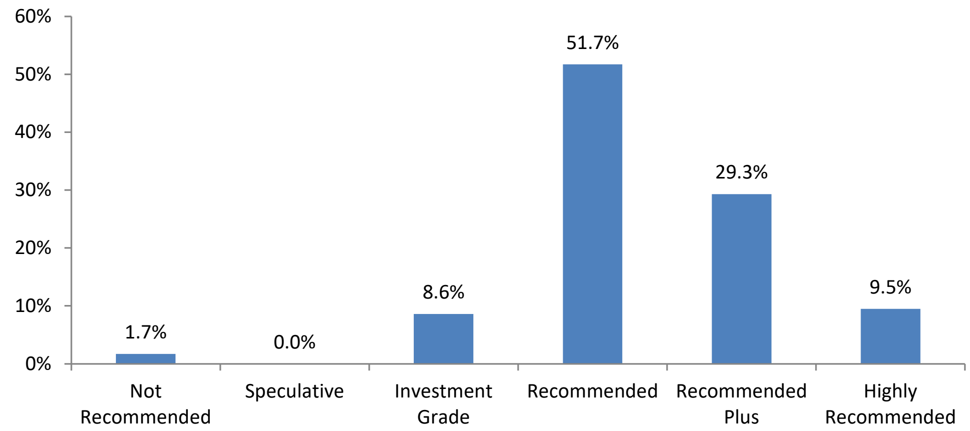


This rating indicates that IIR believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.

APPENDIX C – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

Spread of Managed Investment Ratings



DISCLAIMER

(a) Disclaimer

The information, reports, financial models, forecasts, strategies, audio broadcasts and other media (referred to as "Content" throughout this Legal Notice), provided on this web site has been prepared and issued by Altavista Research Pty Ltd trading as Independent Investment Research "IIR", Independent Investment Research Holdings Pty Ltd (ACN 155 226 074), as authorised to publish research under an Australian Financial Securities Licence (AFSL No 420170) which allows Independent Investment Research to offer financial service advice to retail and wholesale clients. Users of this web site should not act on any Content without first seeking professional advice. Whilst the Content contained on this web site has been prepared with all reasonable care from sources which we believe are reliable, no responsibility or liability is accepted by Independent Investment Research, for any errors or omissions or misstatements however caused. Any opinions, forecasts or recommendations reflect our judgement and assumptions at the date of publication or broadcast and may change without notice. Content on this web site is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. We are not aware that any user intends to rely on the Content provided or of the manner in which a user intends to use it. In preparing our Content it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual user.

Access by any user to this website does not create a client relationship between Independent Investment Research and the user. Users seeking to invest must obtain individual financial advice to determine whether recommendations are appropriate to their investment objectives, personal financial situation or particular needs, before acting on any recommendations. Any Content is not for public circulation or reproduction, whether in whole or in part and is not to be disclosed to any person other than the intended user, without the prior written consent of Independent Investment Research.

(b) Disclosure of Interest

General

Independent Investment Research, its officers, employees, consultants and its related bodies corporate have not and will not receive, whether directly or indirectly: any commission; fee; benefit; or advantage, whether pecuniary or otherwise, in connection with making any recommendation contained on this web site. Independent Investment Research, discloses that from time to time, it or its officers, employees and its related bodies corporate: may have an interest in the securities, directly or indirectly, which are the subject of these recommendations; may buy or sell securities in the companies mentioned in the Content; may effect transactions which may not be consistent with the recommendations in the Content; may have directorships in the companies mentioned in the Content; and/or perform paid services for the companies that are the subject of such recommendations.

However, under no circumstances, has Independent Investment Research been influenced, either directly or indirectly, in making any recommendations contained on this web site.

Corporate Research

Independent Investment Research has or may have, received a fee either directly by a company itself or by a third party, to provide coverage and/or corporate research (the "Fee"). Where a Fee has been received, Independent Investment Research does not publish:

Buy / Hold / Sell recommendations for the security or managed investment schemes.

(c) Copyright Protection

(d) Trade Marks

The trade marks and logos displayed on this web site belong to Independent Investment Research or other parties. Such trade marks include registered trade marks and trade marks pending registration. Users are prohibited from using any of these trade marks, without seeking the prior written consent of IIR or such third party, which may own the trade mark content on this web site.

(e) Limitation of Liability

To the fullest extent permitted by the law, Independent Investment Research and any of its officers, employees, agents, consultants or related bodies corporate disclaim any liability, whether based in contract, tort, strict liability or otherwise, for any direct, indirect, incidental, consequential or special damages arising out of or in any way connected with the use of any Content made available on this web site by any person or entity.

(f) No Warranties

Independent Investment Research does not make any claims, promises, guarantees, representations or warranties regarding the accuracy, completeness or fitness for purpose of the Content made available on this web site. All information on this web site is provided to you on an as is basis, without warranty of any kind either express or implied. To the extent that research can be provided by third parties, Independent Investment Research makes no warranty or representation as to the accuracy or completeness of such information displayed on this site, and accepts no liability for errors or omissions arising from such third party information. To the fullest extent permitted by law, under no circumstances will Independent Investment Research be liable for any loss or damage caused by users reliance upon information obtained through this web site. It is the responsibility of the user to evaluate the accuracy, completeness or usefulness of any information, opinion, general advice or other content made available through this web site. Furthermore, Independent Investment Research does not warrant or represent that this web site is error free or free from viruses or defects. A user must do all that is necessary (including using virus checking software) to satisfy itself that accessing this website will not adversely affect its system.

For further information, please contact IIR at: client.services@ independentresearch.com.au

Independent Investment Research (Aust.) Pty Limited

SYDNEY OFFICE
Level 1, 350 George Street
Sydney NSW 2000
Phone: +61 2 8001 6693
Main Fax: +61 2 8072 2170
ABN 11 152 172 079

MELBOURNE OFFICE
Level 7, 20–22 Albert Road
South Melbourne VIC 3205
Phone: +61 3 8678 1766
Main Fax: +61 3 8678 1826

HONG KONG OFFICE
1303 COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong

DENVER OFFICE
200 Quebec Street
300-111, Denver Colorado USA
Phone: +1 161 412 444 724

MAILING ADDRESS
PO Box H297 Australia Square
NSW 1215