

	Units	Month End	Price Performance (% Chg)				COMMENTARY
		Value	1-day	1-mth	6-mths	1-year	
Developed Markets Equities							
ASX 200	AUD	6,791	0.77%	1.76%	16.76%	33.76%	Global Markets Update: • US markets. US markets were stronger in the month, with the Dow Jones up +6.62% and S&P500 up +4.24%, as sentiment improved after President Joe Biden set a goal of administering 200 million Covid-19 vaccine doses by the end of April, doubling his target for his first 100 days in office. • Long-dated US treasury yields were higher, with the 2-Yr yield at 0.16% and 10-Yr yield at 1.74%. • European markets. European markets were stronger with the Stoxx Europe 600 Index up +6.08%, UK FTSE up +3.55% and German DAX up +8.86%, amid growing optimism over the budding economic recovery and progress on vaccines, with BioNTech SE and Pfizer Inc raising production target for 2021 for Covid-19 vaccine to 2.5bn doses and U.S. CDC revealing Covid-19 vaccines from Pfizer Inc and Moderna Inc effectively prevented coronavirus infections, not just illness. • Asian markets. Asian markets were mostly higher over the month, with the Nikkei up +0.73%, KOSPI up +1.61%, and the Shanghai Composite down -1.91%. • Commodities. Over the month, WTI oil price declined -3.38% to US\$59.16/bbl, as OPEC+ expressed growing confidence in the global economic recovery by agreeing to increase oil production gradually in the coming months. Iron ore prices declined -6.74% to US\$154.24 per tonne and spot gold fell -1.52% to US\$1,708 per ounce. • ASX performance. The ASX200 gained +1.76%, after minutes from RBA's March meeting revealed the Australia's economy continues to recover strongly, with recovery running ahead of even the most optimistic forecasts.
ASX 200 Futures	AUD	6,766	0.83%	2.47%	18.33%	37.35%	
Dow Jones	USD	32,982	-0.26%	6.62%	18.72%	50.48%	
S&P 500	USD	3,973	0.36%	4.24%	18.14%	53.71%	
Stoxx Europe 600	EUR	430	-0.24%	6.08%	18.97%	34.22%	
FTSE 100 (UK)	GBP	6,714	-0.86%	3.55%	14.45%	18.37%	
DAX (Germany)	EUR	15,008	0.00%	8.86%	17.61%	51.05%	
CAC (France)	EUR	6,067	-0.34%	6.38%	26.31%	38.01%	
Nikkei 225	JPY	29,179	-0.86%	0.73%	25.85%	54.25%	
Emerging Markets Equities							
MSCI Emerging Markets	USD	1,316	-0.23%	-1.70%	21.67%	55.13%	In political news: • President Biden signed the \$1.9 trillion pandemic-relief bill into law and announced a \$2.25 trillion infrastructure plan. • The U.S., U.K., and Canada joined the EU to impose sanctions against China over alleged human rights abuses on the Uyghurs in Xinjiang, drawing an immediate reaction from Beijing, sanctioning 10 individuals and four entities on the EU side and announcing sanctions on individuals in the U.S. and Canada. • Ties between Australia and China soured, after China announced imports of Australian wine products will incur anti-dumping levies of between 116.2% and 218.4% with effect from March 28. In economic news: • Global growth outlook. The World Trade Organization raised its projection for growth in global merchandise trade in 2021 to 8%, the biggest increase since 2010, a significant bounce from -5.3% contraction in 2020. IMF warned the world economy is at risk of being scarred by the pandemic, estimating it to be ~3% smaller by 2024 than anticipated before the Covid-19 outbreak. • U.S. The Fed kept benchmark rate at 0-0.25%, continued to project near-zero interest rates at least through 2023 despite rising inflation concerns, and upgraded forecasts for economic growth and the labor market, with the median estimate for unemployment falling to 4.5% at the end of 2021 and 3.5% in 2023, while GDP seen expanding +6.5% this year, up from a prior projection of +4.2%. • U.S. economic recovery continued to gain momentum with employers adding the most jobs in seven months with improvement across most industries in March leading to nonfarm payrolls increasing by 916k and unemployment rate falling -20bps to 6%, manufacturing growth roaring at the fastest in more than 37 years and service providers in the country experiencing the fastest growth on record in the month as measures of business activity and orders advanced to new highs, however, inflation risks mounted with measures of prices paid and charged by U.S. businesses advancing in March to fresh records amid disrupted supply chains. U.S. consumer confidence rose in March to a one-year high, a sign that household spending may pick up more broadly in the coming months. • China. Economic recovery picked up speed in March, with YTD industrial production rising +35.1% yoy and YTD retail sales surging +33.8% yoy. PBOC estimates the maximum China's economy can expand without fueling inflation is 5-5.7% in the next five years, representing an overall "medium to high" growth rate. • Europe. ECB left rates unchanged and vowed to boost purchases of government debt in a bid to limit the impact of rising bond yields on the region's recovery. Private-sector activity in the euro area unexpectedly grew in March for the first time in six months, fuelled by a record increase in factory output and investors' confidence in the euro-area economy improved sharply in March, reaching levels last recorded before the pandemic. • U.K. BOE kept asset purchases and interest rates unchanged, saying the outlook remains unusually uncertain and brushed aside an increase in bond yields, saying that overall financial conditions are "broadly unchanged". Office for Budget Responsibility revised its forecast to U.K. jobless rate peaking at 6.5% in 4Q21, lower and later than previously estimated.
Shanghai Composite	CNY	3,442	-0.43%	-1.91%	6.96%	25.15%	
South Korea	KRW	3,061	-0.28%	1.61%	31.51%	74.48%	
Taiwan	TWD	16,431	-0.75%	2.99%	31.29%	69.25%	
Brazil	BRL	116,634	-0.18%	6.00%	23.29%	59.73%	
South Africa	ZAR	60,881	-1.15%	0.21%	21.66%	49.44%	
Foreign Exchange							
AUDUSD	Currency	0.7598	0.01%	-1.40%	6.09%	23.93%	
AUDGBP	Currency	0.5512	-0.30%	-0.37%	-0.57%	11.61%	
AUDEUR	Currency	0.6477	-0.11%	1.47%	5.99%	16.49%	
AUDCNY	Currency	4.99	-0.25%	-0.65%	2.43%	14.76%	
Commodities							
LME ALUMINUM 3MO (\$)	USD/mt	2,212	-0.85%	2.67%	25.33%	44.95%	
LME COPPER 3MO (\$)	USD/mt	8,786	0.14%	-3.21%	31.68%	77.45%	
LME NICKEL 3MO (\$)	USD/mt	16,068	0.75%	-13.51%	10.68%	39.92%	
SILVER FUTURE May21	USD/oz	24.53	1.64%	-7.22%	3.41%	71.18%	
ICE Newc Coal Fut May21	USD/mt	90.45	1.86%	11.46%	38.41%	31.66%	
62% Import Fine Ore in USD	USD/t	154.24	-0.61%	-6.74%	28.31%	91.25%	
Gold Spot \$/Oz	USD/oz	1,708	1.34%	-1.52%	-9.44%	8.28%	
WTI Oil	USD/bbl	59.16	-2.30%	-3.38%	40.72%	64.79%	
Henry Hub	USD/mmBtu	2.49	-0.88%	-5.32%	52.76%	45.61%	
Corn	USD/Bu	564.25	4.64%	1.58%	48.88%	65.59%	
Wheat	USD/Bu	618.00	2.70%	-5.65%	6.92%	8.66%	
Fixed Interest							
10-Yr Bond Yield							
Australia	AUD	1.79%	+0.00%	-0.13%	+1.00%	+1.02%	
US	USD	1.74%	+0.04%	+0.34%	+1.06%	+1.07%	
Germany	EUR	-0.29%	-0.01%	-0.03%	+0.23%	+0.18%	
Japan	JPY	0.10%	+0.00%	-0.07%	+0.08%	+0.07%	
Italy	EUR	0.67%	-0.01%	-0.09%	-0.20%	-0.86%	
Australian Rates							
Cash Rate	AUD	0.10%	+0.00%	+0.00%	-0.15%	-0.15%	
90-Day BBSW	AUD	0.04%	+0.00%	+0.01%	-0.06%	-0.33%	
180-Day BBSW	AUD	0.08%	+0.00%	+0.06%	-0.04%	-0.45%	
CBOE Options							
CBOE VIX (Volatility Index)	Index	19.40	-1.07%	-30.59%	-26.43%	-63.77%	

Data as of 31 March 2021

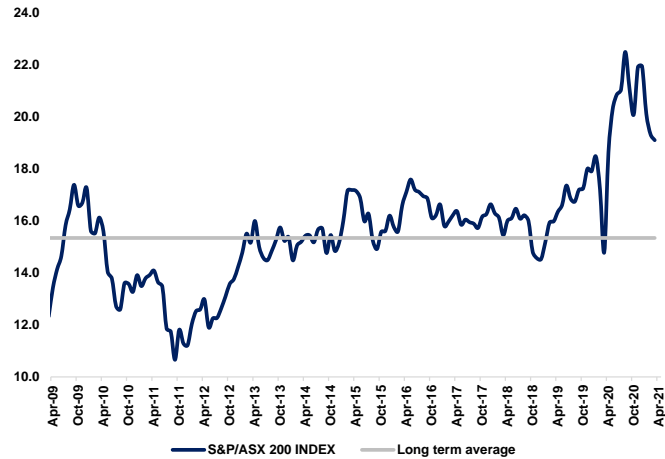
On stock specific news (which caused significant intraday moves during the month):

- **Afterpay Ltd (APT)** - gained +7.5%, after its wholly owned subsidiary, Clearpay Europe, completed its acquisition of Pagantis SAU and PMT Technology SLU in preparation for APT's expansion into Europe.
- **Crown Resorts Ltd (CWN)** - surged +21.4%, after Blackstone Group Inc offered to buy the Company in a cash bid of A\$11.85/share, valuing CWN at A\$8.02bn.
- **Mayne Pharma Group Ltd (MYX)** - surged +16.1%, after expanding its Women's Health portfolio by launching a generic version of ORTHO-CEPT in the U.S.
- **Netwealth Group Ltd (NWL)** - declined -13.7%, after announcing it will end its pact with ANZ Bank in March 2022.
- **Resolute Mining Ltd (RSG)** - slumped -26.2%, after the Ghanaian Minerals Commission terminated the lease for the Bibiani Gold Mine.
- **Southern Cross Media Group Ltd (SXL)** - declined -10.4%, after Channel Nine advised it will not be extending its regional affiliation with SXL after it expires in June.

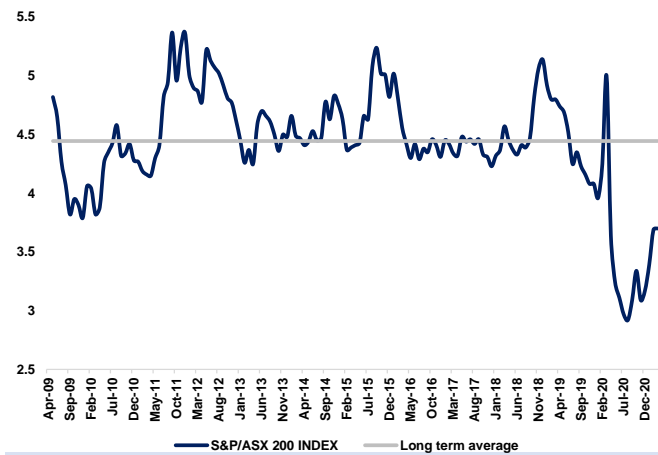
Top 10 Monthly Contributors

ASX 200		Performance		
Stock	Ticker	1mth perf	6mth perf	1yr perf
GRAINCORP LTD-A	GNC	24.4%	38.9%	69.9%
PREMIER INVESTMENTS LTD	PMV	23.4%	26.6%	110.1%
CLINUVEL PHARMACEUTICALS LTD	CUV	20.8%	16.1%	41.7%
JB HI-FI LTD	JBH	19.3%	10.0%	84.9%
CROWN RESORTS LTD	CWN	18.2%	33.8%	54.7%
WHITEHAVEN COAL LTD	WHC	16.1%	68.9%	-8.3%
BLUESCOPE STEEL LTD	BSL	16.0%	52.4%	124.2%
RAMELIUS RESOURCES LTD	RMS	15.7%	-28.7%	46.0%
UNIBAIL-RODAMCO-WESTFIEL/CDI	URW	14.8%	121.1%	24.1%
COMPUTERSHARE LTD	CPU	14.5%	24.3%	56.4%

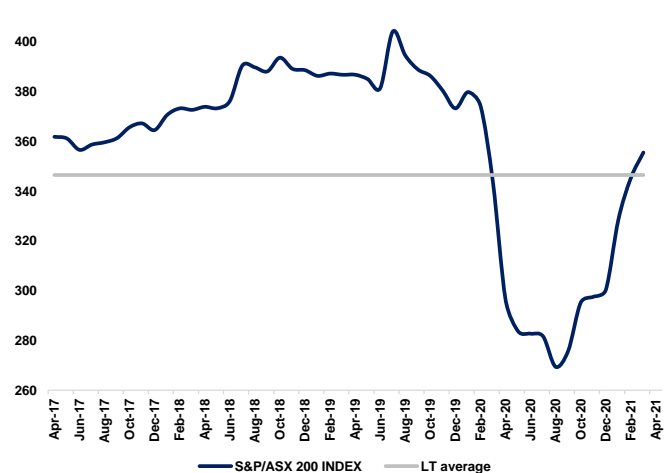
Forward Price to Earnings of 19.1x



Forward Dividend Yield of 3.7%



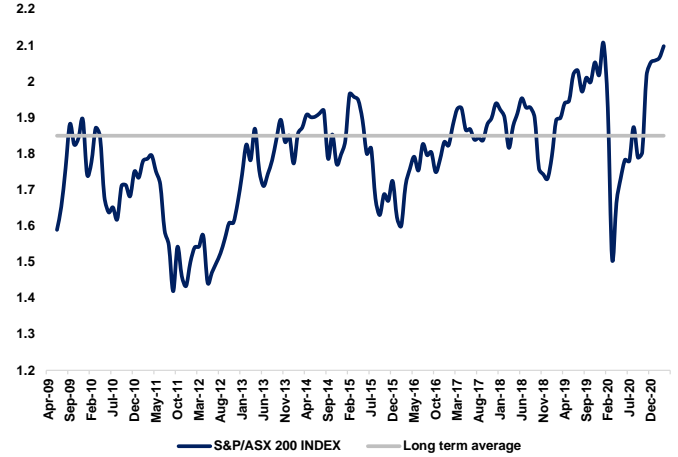
Earnings per share of 355.53



Bottom 10 Monthly Detractors

ASX 200		Performance		
Stock	Ticker	1mth perf	6mth perf	1yr perf
RESOLUTE MINING LTD	RSG	-31.8%	-52.7%	-45.7%
ZIP CO LTD	ZIP	-29.0%	19.6%	365.6%
CIMIC GROUP LTD	CIM	-17.4%	-5.2%	-24.3%
FORTESCUE METALS GROUP LTD	FMG	-17.1%	22.6%	99.9%
AMP LTD	AMP	-15.7%	-3.1%	-5.2%
AFTERPAY LTD	APT	-15.1%	26.9%	439.9%
NUIX LTD	NXL	-14.9%	n/a	n/a
CHORUS LTD	CNU	-14.2%	-19.9%	-4.1%
KOGAN.COM LTD	KGN	-14.2%	-40.5%	124.3%
DETERRA ROYALTIES LTD	DRR	-13.8%	n/a	n/a

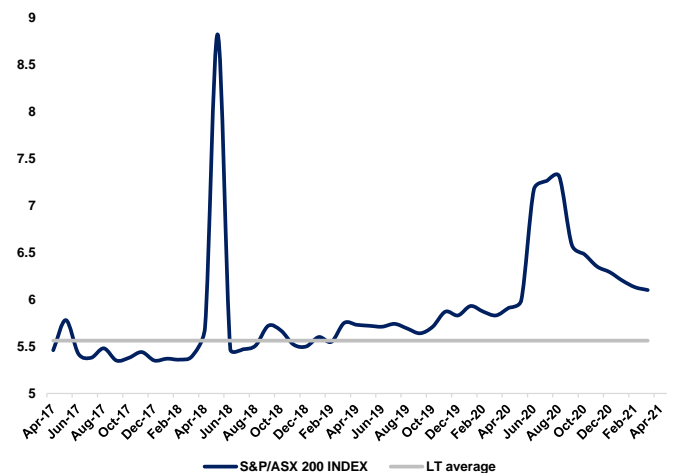
Forward Price to Book of 2.09x



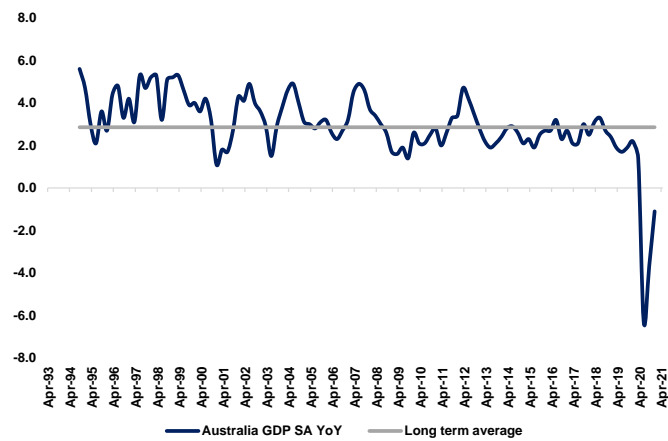
Forward Return on Equity of 11.7%



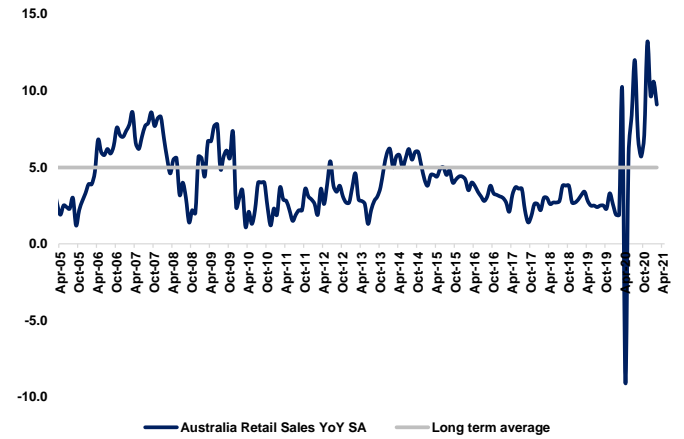
Net Debt to EBITDA of 6.1x



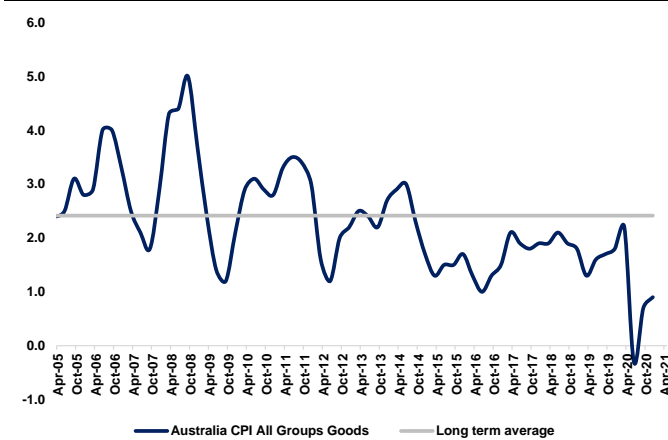
Real GDP (yoy %, sa) is currently at -1.1%



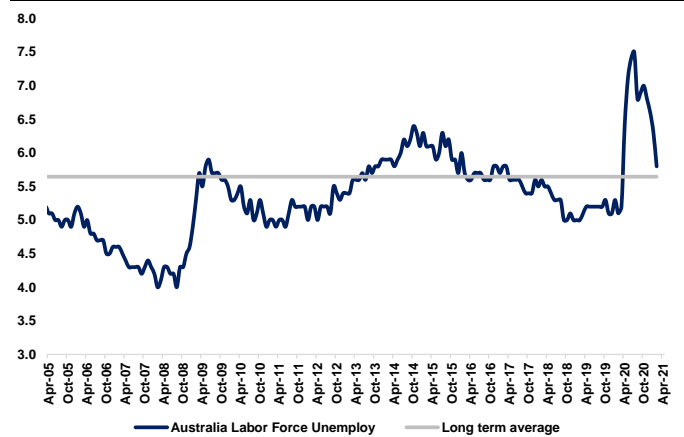
Retail Sales (yoy %, sa) is currently at 9.1%



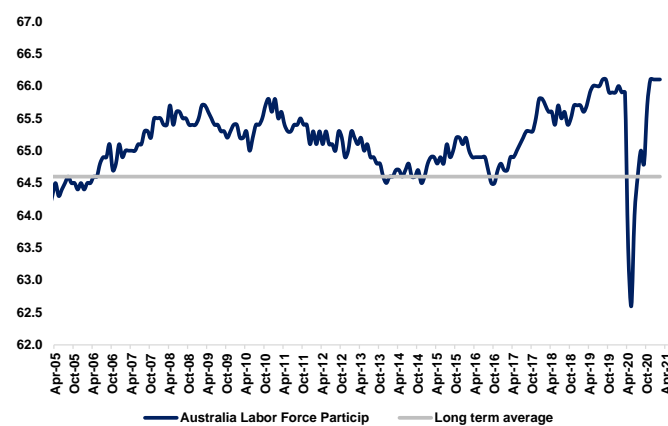
Consumer Price Index (yoy %) is currently at 0.9%



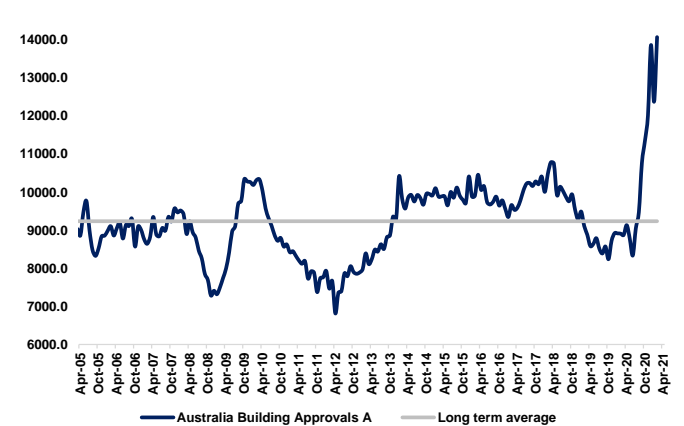
Unemployment Rate (% sa) is currently at 5.8%



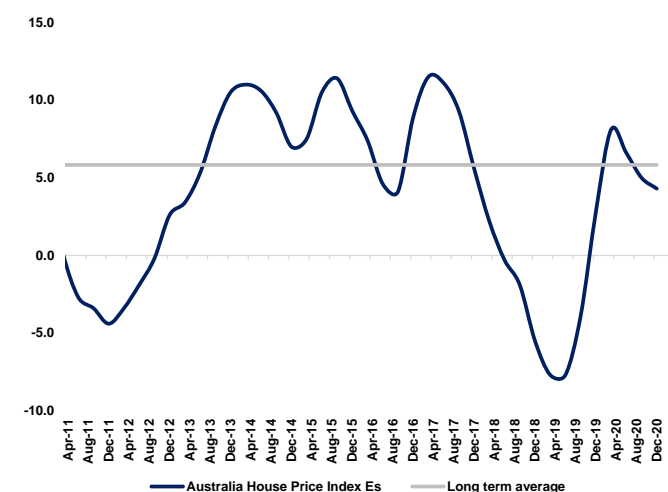
Labor Force Participation Rate (% sa) is currently at 66.1%



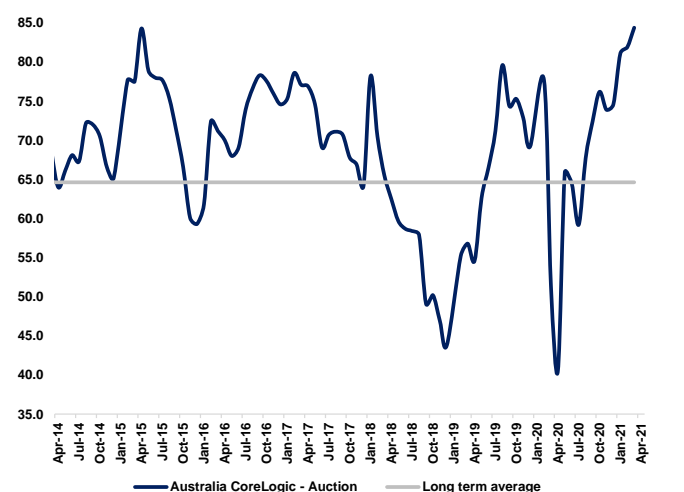
Building Approvals for Total Dwelling Units (sa) is currently at 14072 units



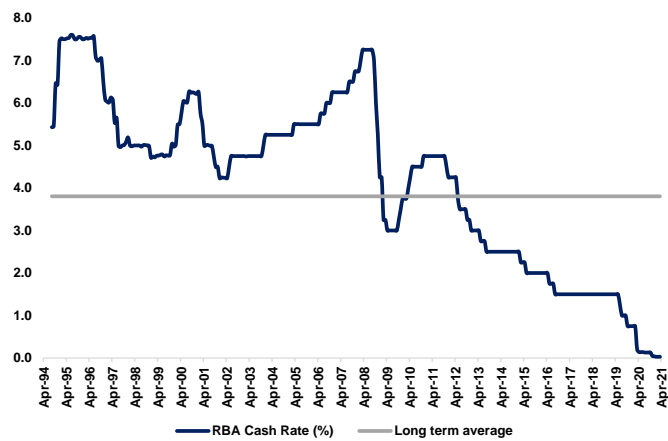
House Price Index for Established Homes (yoy %) is currently at 4.3%



Australia Auction Clearing Rates (%) is currently at 84.4%



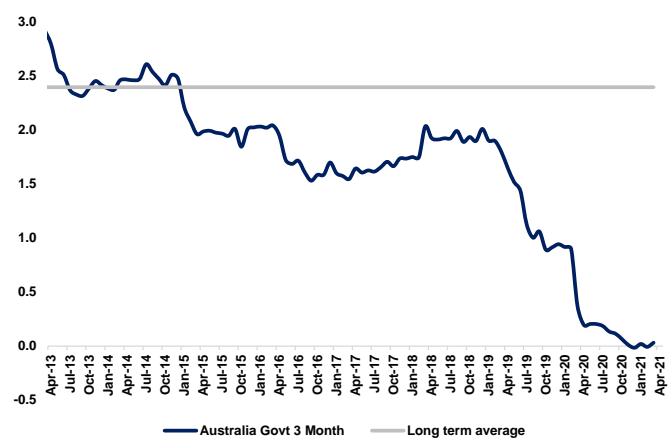
RBA Cash Rate (%) is currently at 0.10%



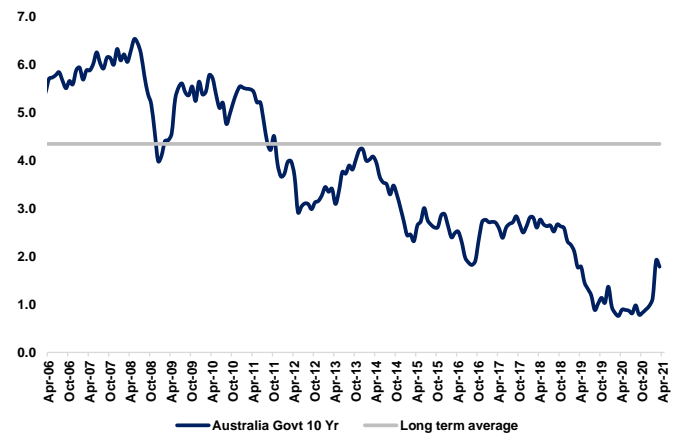
3-Month Deposit Rate (%) is currently at 0.03%



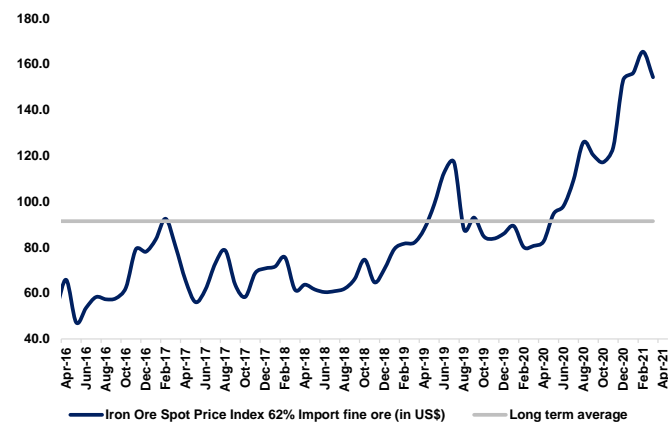
Three-Month T-Bill Rate (%) is currently at 0.032%



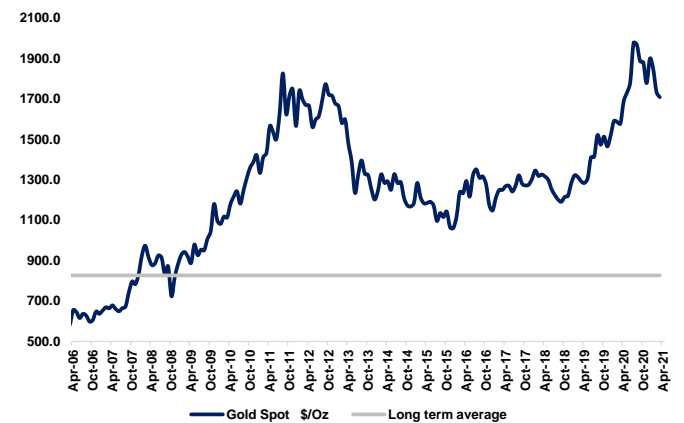
10-Year Government Bond Yield (%) is currently at 1.786%



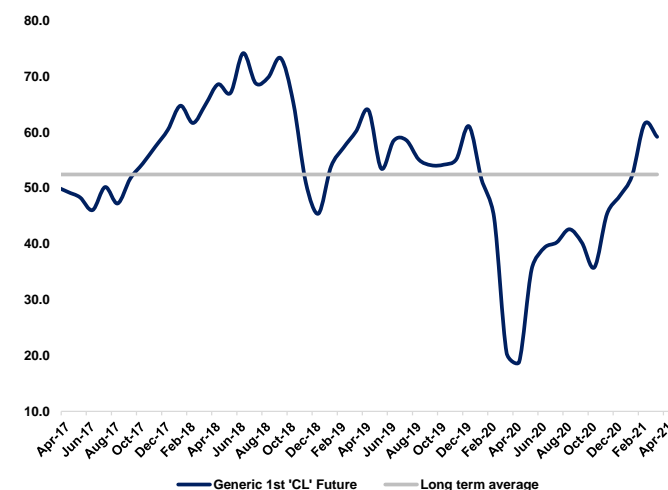
Iron Ore Spot Price Index 62% Import fine ore (in US\$) is currently at US\$154.24



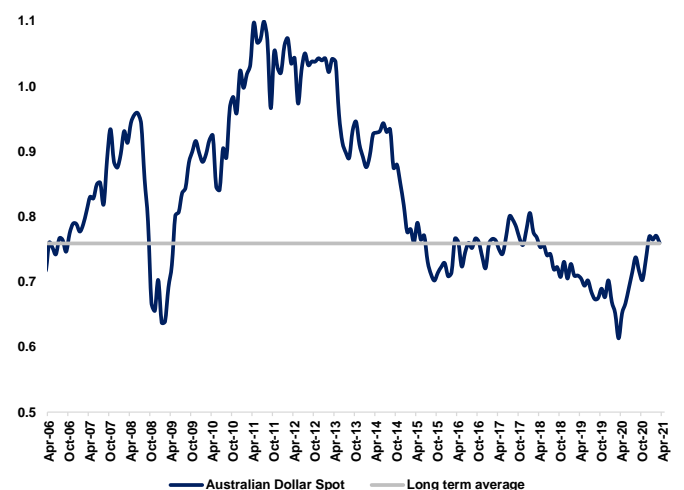
Gold spot price (US\$/oz) is currently at US\$1707.71/oz



Crude Oil Futures is currently at US\$59.16



AUD/USD Exchange Rate is currently at \$0.7598



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