



| | | Month End | Price Performance (% Chg) | | | | COMMENTARY |
|-----------------------------|-----------|-----------|---------------------------|---------|---------|---------|--|
| | Units | Value | 1-day | 1-mth | 6-mths | 1-year | |
| Developed Markets Equities | | | | | | | |
| ASX 200 | AUD | 7,393 | -0.33% | 1.09% | 11.88% | 24.71% | Global Markets Update: <ul style="list-style-type: none">• US markets. US markets were stronger in the month, with the Dow Jones up +1.3% and S&P500 up +2.3%, as concerns over ending of stimulus measures eased after Fed held interest rates near zero (0-0.25%) and Chairman Jerome Powell said that despite the economy's progress, he was still "a ways away" from raising them.• Long-dated US treasury yields were lower, with the 2-Yr yield at 0.18% and 10-Yr yield at 1.22%.• European markets. European markets saw mixed results with the Stoxx Europe 600 Index up +2.0%, UK FTSE down -0.1% and German DAX up +0.1%.• Asian markets. Asian markets were lower over the month, with the Shanghai Composite down -5.4%, amid new efforts from Beijing to overhaul a range of industries with the government announcing it would tighten rules that let Chinese companies list overseas and revise its IPO approval process, and banning school tutoring companies from making profits, raising capital or going public. Nikkei was down -5.1% and KOSPI declined -2.9%.• Commodities. Over the month, WTI oil price gained +1.6% to US\$73.95/bbl. Iron ore prices declined -15.4% to US\$178.63 per tonne, whilst spot gold gained +2.5% to US\$1,814 per ounce.• ASX performance. The ASX200 gained +1.1%. |
| ASX 200 Futures | AUD | 7,300 | -0.42% | 1.07% | 13.14% | 27.80% | |
| Dow Jones | USD | 34,935 | -0.42% | 1.25% | 16.52% | 32.19% | |
| S&P 500 | USD | 4,395 | -0.54% | 2.27% | 18.34% | 34.37% | |
| Stoxx Europe 600 | EUR | 462 | -0.45% | 1.97% | 16.65% | 29.58% | |
| FTSE 100 (UK) | GBP | 7,032 | -0.65% | -0.07% | 9.75% | 19.24% | |
| DAX (Germany) | EUR | 15,544 | -0.61% | 0.09% | 15.72% | 26.24% | |
| CAC (France) | EUR | 6,613 | -0.32% | 1.61% | 22.48% | 38.24% | |
| Nikkei 225 | JPY | 27,284 | -1.80% | -5.24% | -1.37% | 25.67% | |
| Emerging Markets Equities | | | | | | | |
| MSCI Emerging Markets | USD | 1,278 | -1.36% | -7.04% | -3.89% | 18.43% | |
| Shanghai Composite | CNY | 3,397 | -0.42% | -5.40% | -2.46% | 2.64% | |
| South Korea | KRW | 3,202 | -1.24% | -2.86% | 7.60% | 42.37% | |
| Taiwan | TWD | 17,247 | -0.89% | -2.86% | 13.93% | 36.18% | |
| Brazil | BRL | 121,801 | -3.08% | -3.94% | 5.85% | 18.35% | |
| South Africa | ZAR | 62,852 | -0.86% | 4.47% | 9.67% | 22.35% | |
| Foreign Exchange | | | | | | | |
| AUDUSD | Currency | 0.7344 | -0.70% | -2.05% | -3.92% | 2.81% | |
| AUDGBP | Currency | 0.5283 | -0.27% | -2.55% | -5.24% | -3.22% | |
| AUDEUR | Currency | 0.6188 | -0.53% | -2.15% | -1.75% | 2.03% | |
| AUDCNY | Currency | 4.75 | -0.67% | -1.96% | -3.98% | -5.04% | |
| Commodities | | | | | | | |
| LME ALUMINUM 3MO (\$) | USD/mt | 2,590 | -0.06% | 2.64% | 30.97% | 51.15% | In economic news: <ul style="list-style-type: none">• Australian RBA decision. RBA kept its key interest rate and three-year bond yield target unchanged at 0.10% and retreated it will maintain its flexible approach to the rate of bond purchases, continuing to buy A\$5bn/week of bonds until early September, then tapering to A\$4bn/week until at least mid-November.• Global growth outlook. The IMF raised global growth outlook for 2022 to +4.9%, up from +4.4%, and maintained its world output growth outlook at +6% in 2021 following last year's -3.2% drop, however, reduced the forecast for emerging-market expansion to +6.3% compared with the +6.7% increase projected in April, and raised the estimate for advanced economies by 50bps to +5.6%, with the U.K. getting the biggest bump among major economies, with the IMF now forecasting a growth rate of +7% in 2021, all the U.S., the euro area, Latin America and the Middle East and Central Asia getting GDP upgrades.• U.S. Growth missed forecasts in 2Q21, with GDP expanding at a +6.5% annualized rate following a revised +6.3% pace in 1Q21 as the effects of supply-chain constraints reverberated through the economy and took the shine off one of the biggest gains in consumer spending in decades with personal consumption increasing an annualized +11.8%, the second-largest advance since 1952.• U.S. labor market charged ahead in July with the biggest increase in employment in nearly a year with payrolls climbing by 943,000, leading to the unemployment rate dropping -50bps MoM to a pandemic low of 5.4%. Consumer confidence improved for a sixth straight month in July to a fresh pandemic high as Americans grew more optimistic about current business and labor market conditions.• China. Economic rebound steadied in 2Q21 with GDP expanding +7.9% yoy, down from +18.3% yoy in 1Q21. Country's PPI surged +9% yoy in July as commodity prices climbed, while CPI increased +1% yoy and core CPI (which strip out volatile food and fuel costs) rose +1.3% yoy, the most in 18 months.• Australia. Inflation surged in 2Q21, with CPI accelerating +3.8% yoy, the fastest pace since 2008, fueled by one-off factors like free childcare (core measure that strips out volatility climbed +1.6% yoy) and PPI rising +2.2% yoy (+0.7% qoq). Retail sales volumes increased +0.8% qoq in 2Q21, as households increased their discretionary spending for much of the quarter. |
| LME COPPER 3MO (\$) | USD/mt | 9,728 | -0.97% | 3.77% | 23.83% | 51.69% | |
| LME NICKEL 3MO (\$) | USD/mt | 19,552 | -1.43% | 7.35% | 10.52% | 41.83% | |
| SILVER FUTURE Sep21 | USD/oz | 25.55 | -0.91% | -2.47% | -5.51% | 1.61% | |
| ICE Newc Coal Fut Jan22 | USD/mt | 130.25 | 0.27% | 16.35% | 56.74% | 88.77% | |
| 62% Import Fine Ore in USD | USD/t | 178.63 | -6.06% | -15.43% | 14.46% | 63.51% | |
| Gold Spot \$/Oz | USD/oz | 1,814 | -0.76% | 2.49% | -1.81% | -8.18% | |
| WTI Oil | USD/bbl | 73.95 | 0.45% | 1.62% | 45.94% | 71.78% | |
| Henry Hub | USD/mmBtu | 3.90 | -2.52% | 5.12% | 43.00% | 121.69% | |
| Corn | USD/Bu | 547.00 | -1.97% | -24.03% | 0.00% | 73.10% | |
| Wheat | USD/Bu | 703.75 | -0.21% | 4.80% | 6.15% | 32.47% | |
| Fixed Interest | | | | | | | |
| 10-Yr Bond Yield | | | | | | | |
| Australia | AUD | 1.18% | +0.03% | -0.35% | +0.05% | +0.37% | |
| US | USD | 1.22% | -0.05% | -0.25% | +0.16% | +0.69% | |
| Germany | EUR | -0.46% | -0.01% | -0.25% | +0.06% | +0.06% | |
| Japan | JPY | 0.02% | +0.00% | -0.04% | -0.03% | +0.00% | |
| Italy | EUR | 0.62% | -0.00% | -0.20% | -0.02% | -0.39% | |
| Australian Rates | | | | | | | |
| Cash Rate | AUD | 0.10% | +0.00% | +0.00% | +0.00% | -0.15% | |
| 90-Day BBSW | AUD | 0.02% | +0.00% | -0.01% | +0.01% | -0.08% | |
| 180-Day BBSW | AUD | 0.05% | +0.00% | -0.02% | +0.03% | -0.13% | |
| CBOE Options | | | | | | | |
| CBOE VIX (Volatility Index) | Index | 18.24 | 3.05% | 15.22% | -44.88% | -25.43% | |

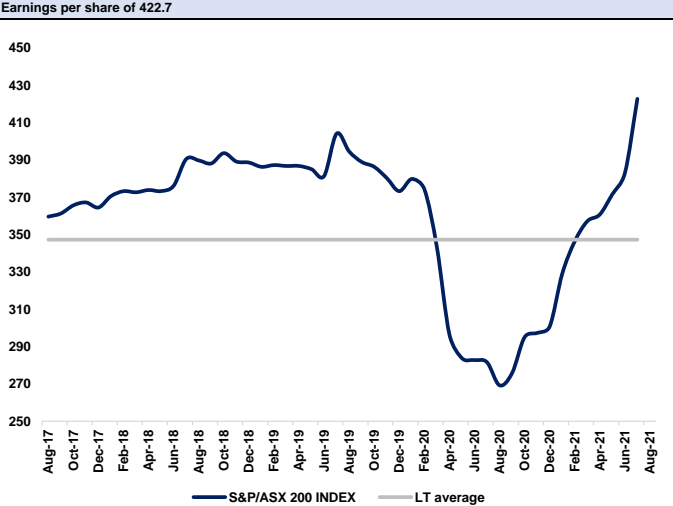
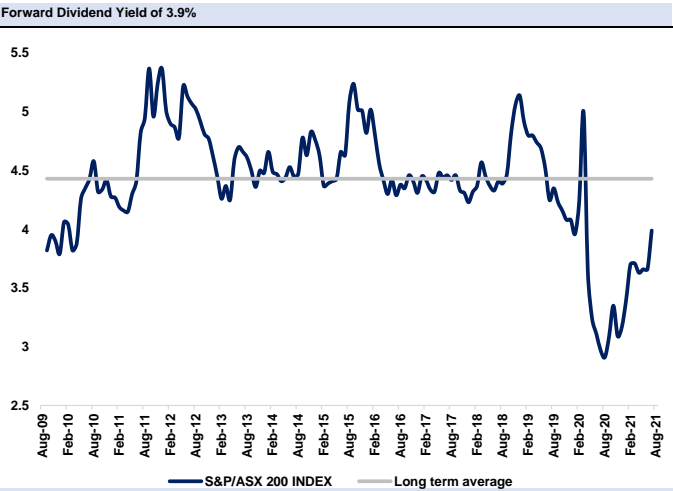
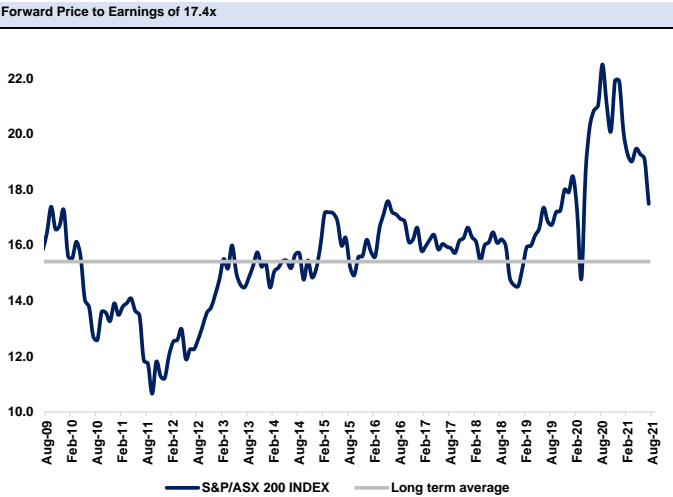
Data as of 31 July 2021

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

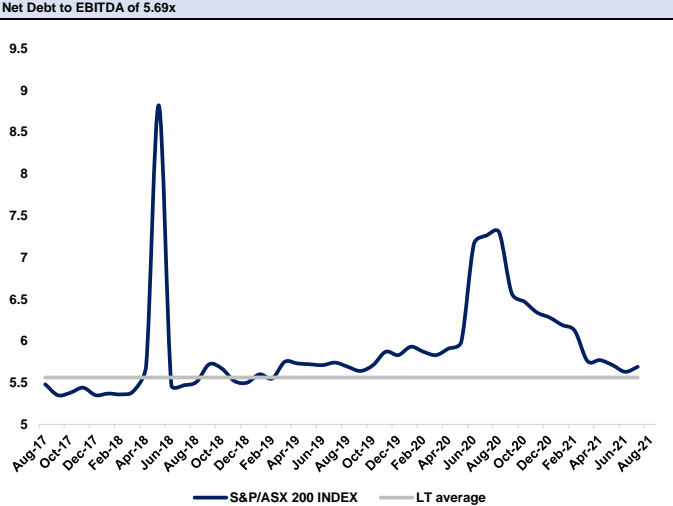
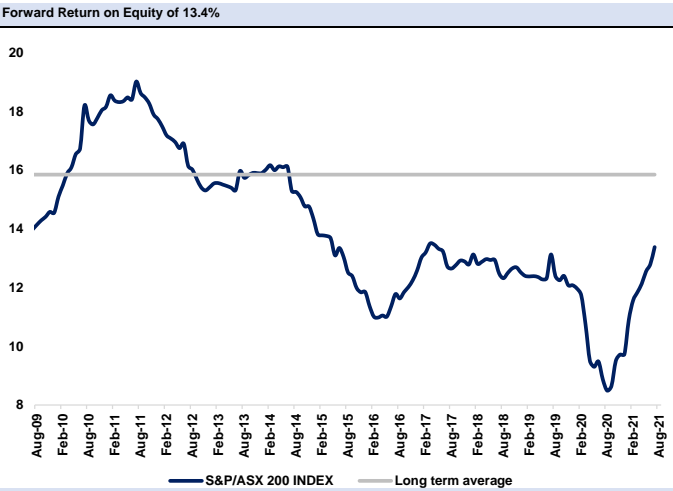
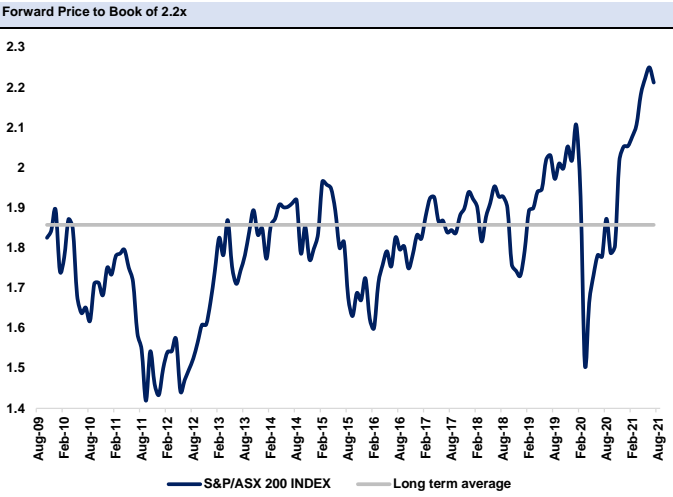
- **Afterpay Ltd (APT)** - surged +18.8%, after receiving a US\$29bn (~A\$126 per share) takeover offer from U.S. based firm Square Inc.
- **Nearmap Ltd (NEA)** - surged +14.4%, after announcing its annual contract value portfolio is expected to close at A\$133.8m, exceeding recently upgraded guidance.
- **PointsBet Holdings Ltd (PBH)** - slumped -11.2%, after completing its institutional entitlement offer at 25% discount.

Australian Equity Markets

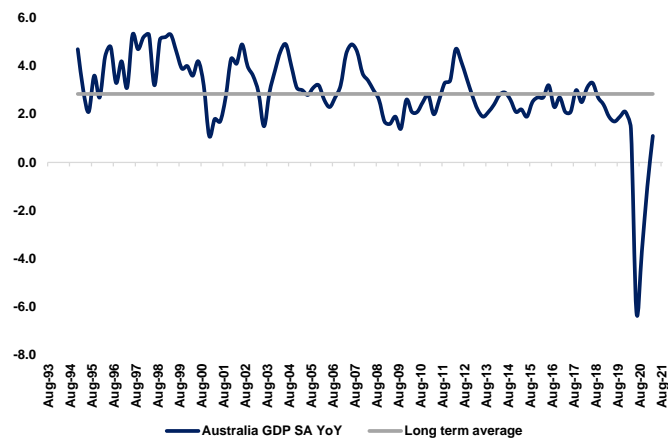
| Top 10 Monthly Contributors | | | | |
|-----------------------------|--------|-------------|-----------|----------|
| ASX 200 | | Performance | | |
| Stock | Ticker | 1mth perf | 6mth perf | 1yr perf |
| SYDNEY AIRPORT | SYD | 34.9% | 36.5% | 53.2% |
| LYNAS RARE EARTHS LTD | LYC | 28.5% | 53.6% | 233.7% |
| OROCOBRE LTD | ORE | 27.5% | 65.0% | 177.8% |
| PILBARA MINERALS LTD | PLS | 22.1% | 90.3% | 442.9% |
| IGO LTD | IGO | 22.0% | 45.0% | 104.5% |
| SPARK INFRASTRUCTURE GROUP | SKI | 20.4% | 23.2% | 19.9% |
| CHAMPION IRON LTD | CIA | 19.1% | 48.7% | 172.4% |
| MINERAL RESOURCES LTD | MIN | 17.3% | 83.4% | 144.8% |
| NRW HOLDINGS LTD | NWH | 16.4% | -40.4% | -7.1% |
| IDP EDUCATION LTD | IEL | 15.0% | 22.8% | 112.1% |



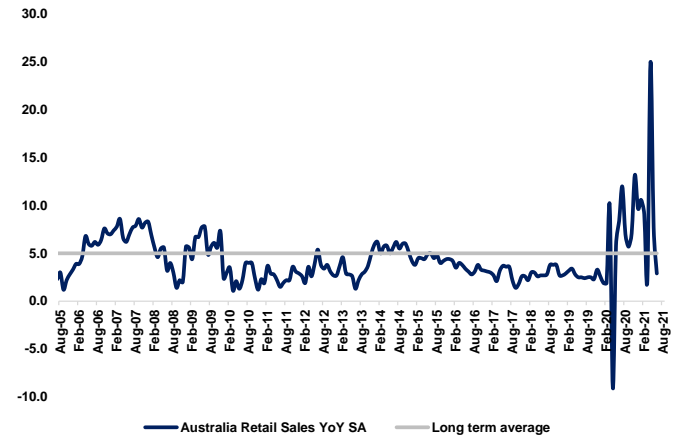
| Bottom 10 Monthly Detractors | | | | |
|------------------------------|--------|-------------|-----------|----------|
| ASX 200 | | Performance | | |
| Stock | Ticker | 1mth perf | 6mth perf | 1yr perf |
| CROWN RESORTS LTD | CWN | -27.7% | -10.3% | -3.8% |
| POLYNOVO LTD | PNV | -20.2% | -14.4% | 2.7% |
| AFTERPAY LTD | APT | -18.2% | -28.5% | 41.0% |
| PLATINUM ASSET MANAGEMENT | PTM | -16.7% | -1.4% | 9.7% |
| APPEN LTD | APX | -16.5% | -49.1% | -68.1% |
| HUB24 LTD | HUB | -15.6% | -1.6% | 80.4% |
| BEGA CHEESE LTD | BGA | -12.4% | -7.9% | 17.9% |
| ZIP CO LTD | ZIP | -12.3% | -8.7% | 11.6% |
| AGL ENERGY LTD | AGL | -11.8% | -37.0% | -56.5% |
| SEEK LTD | SEK | -11.7% | 4.3% | 35.1% |



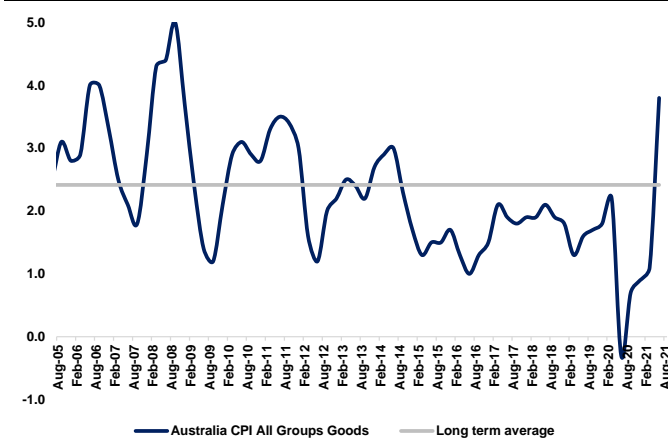
Real GDP (yoy %, sa) is currently at 1.1%



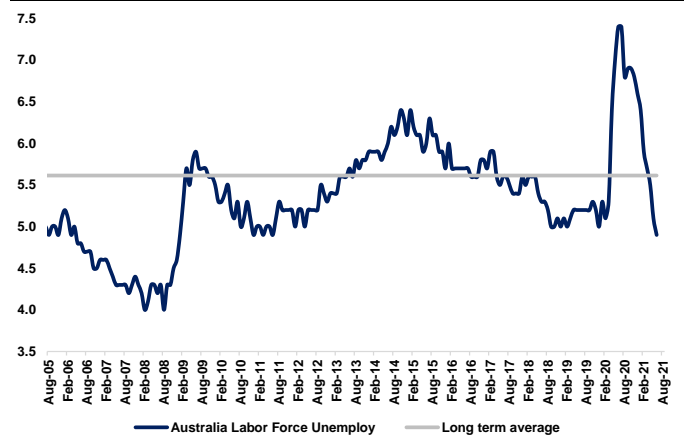
Retail Sales (yoy %, sa) is currently at 2.9%



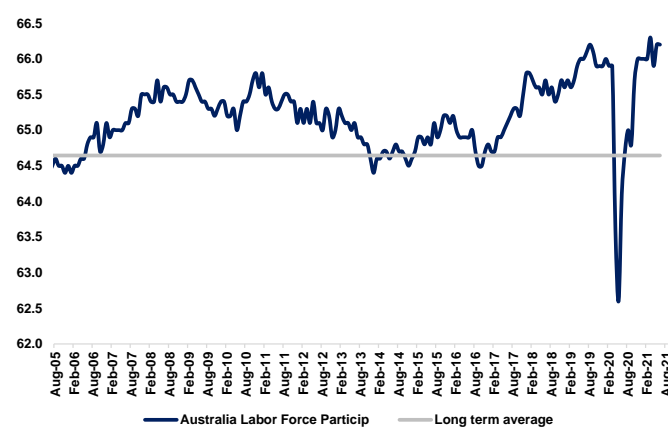
Consumer Price Index (yoy %) is currently at 3.8%



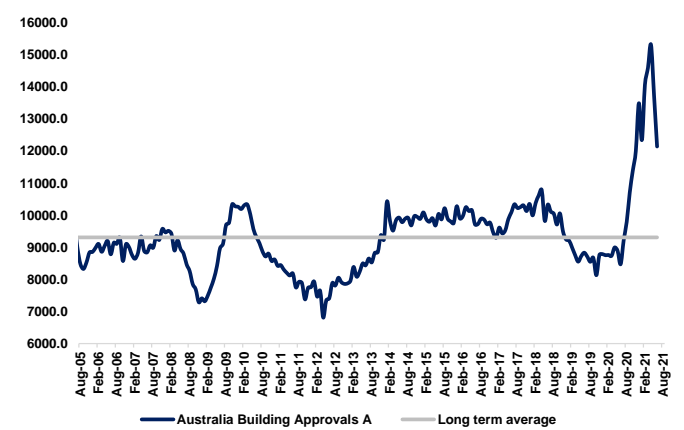
Unemployment Rate (% sa) is currently at 4.9%



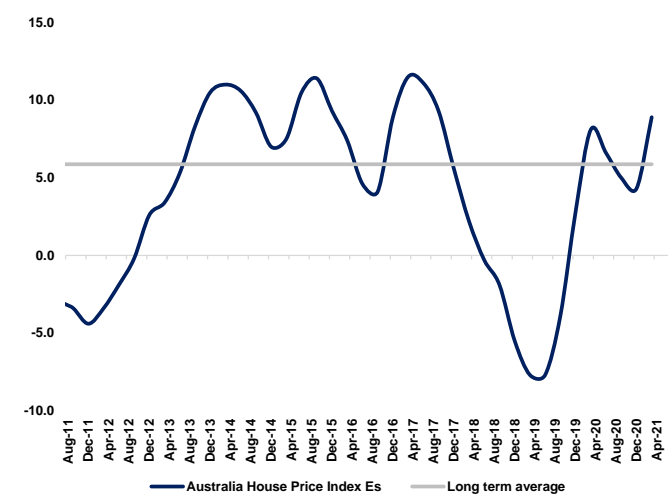
Labor Force Participation Rate (% sa) is currently at 66.2%



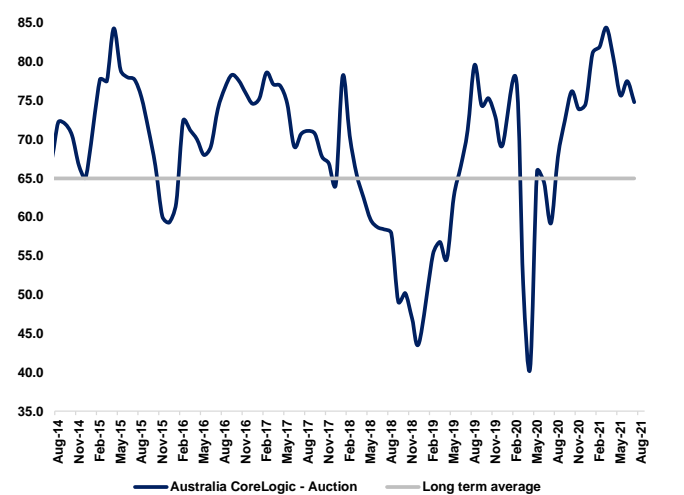
Building Approvals for Total Dwelling Units (sa) is currently at 12144 units



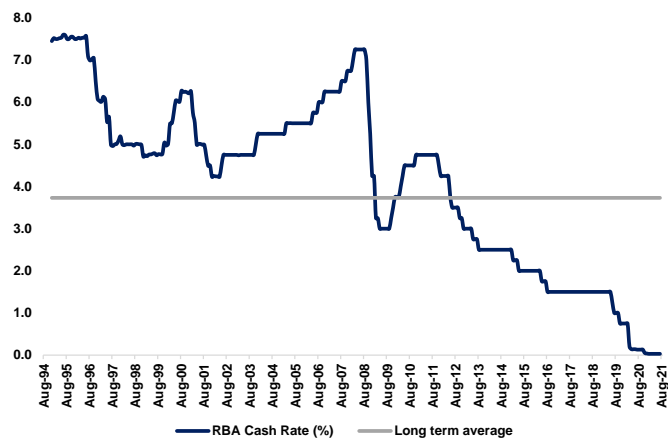
House Price Index for Established Homes (yoy %) is currently at 8.9%



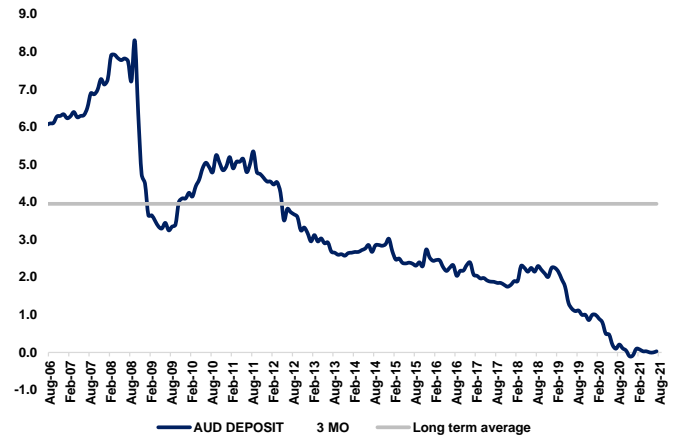
Australia Auction Clearing Rates (%) is currently at 74.8%



RBA Cash Rate (%) is currently at 0.1%



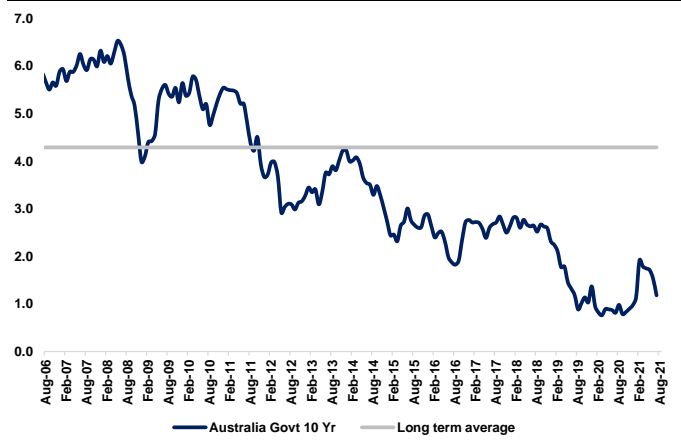
3-Month Deposit Rate (%) is currently at 0.03%



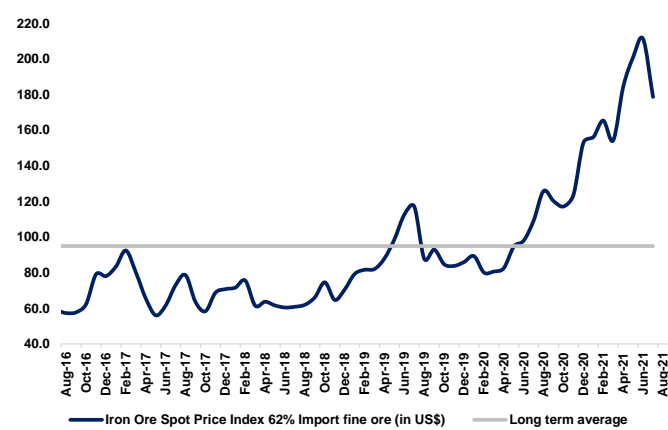
Three-Month T-Bill Rate (%) is currently at 0.014%



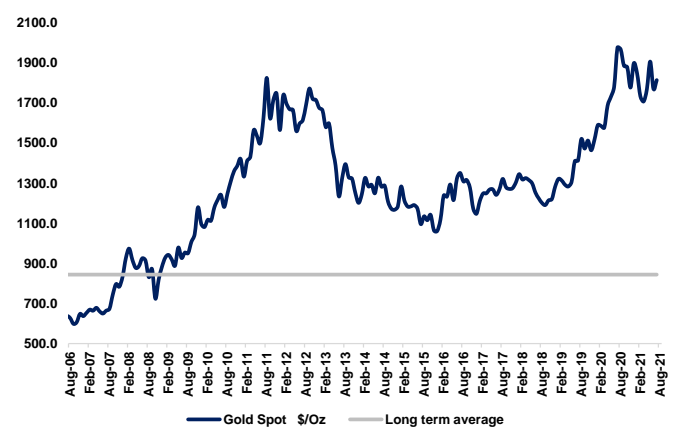
10-Year Government Bond Yield (%) is currently at 1.181%



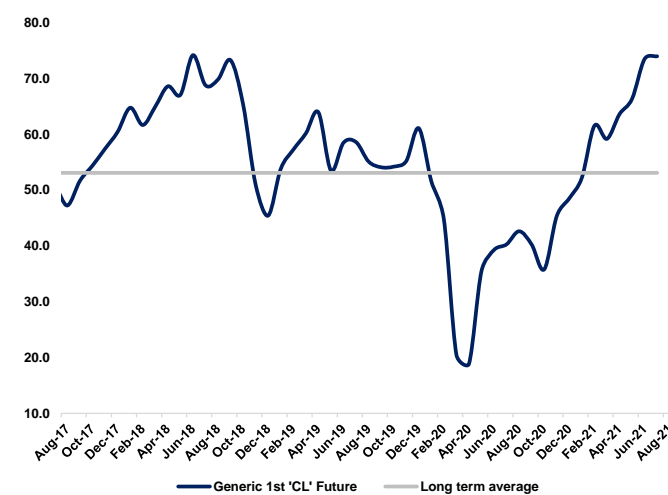
Iron Ore Spot Price Index 62% Import fine ore (in US\$) is currently at US\$178.63



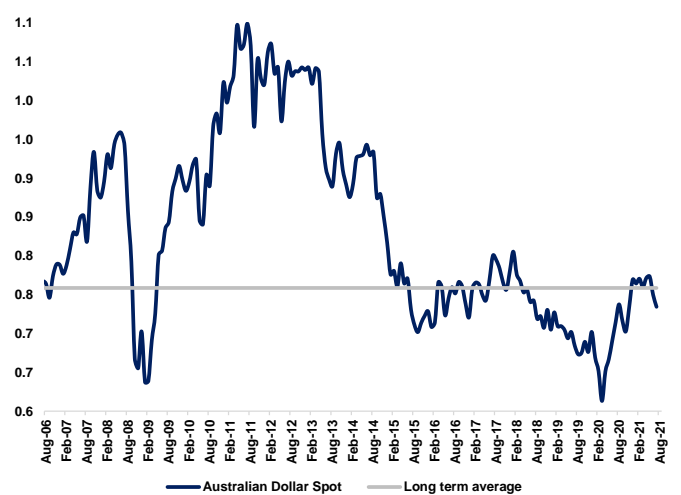
Gold spot price (US\$/oz) is currently at US\$1814.19/oz



Crude Oil Futures is currently at US\$73.95



AUD/USD Exchange Rate is currently at \$0.7344



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