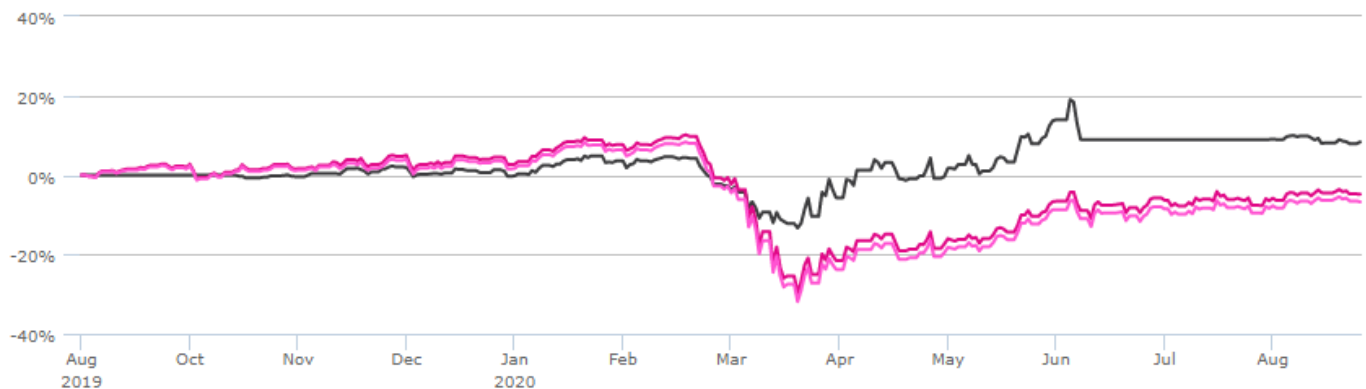


Marcus Today SMA | August 2020 Update

MARCUS TODAY GROWTH SMA (MT0001)

Periods to 31 August 2020	1 mth	3 mths	1 yr	2 yrs p.a.	Since inception p.a.
Portfolio return before expenses (TWR)	-0.58%	0.41%	8.34%	1.39%	7.16%
S&P/ASX 300 Accumulation Index	3.05%	6.19%	-4.82%	1.92%	7.24%
S&P/ASX All Ordinaries Index	3.1%	6.36%	-6.75%	-1.43%	3.44%

Cumulative returns over time



The **Marcus Today Growth SMA** fell **0.58%** in **August**, falling short of the benchmark ASX 300 Accumulation index's rise of 3.05%. **Over the past 12 months the SMA is up 8.34% – outperformance of 13.16% over the benchmark, which is down 4.82% for the period.**

A disappointing month on the whole, we are not quite capturing the market performance having bought back into the market at the beginning of the month. Rather than chasing the hot stocks (technology, gold, online retail) we have focussed our attention on stocks that we see as having 'limited' downside that are geared to the inevitable economic recovery and re-opening. To date that hasn't paid off particularly in the banks which we see as a recovery sector but it is taking time. The recent APRA guidance on dividends saw some mild improvement in the sector which was short lived. Similarly, we are now invested in other recovery sectors including retail REITs, energy stocks and travel as sectors that have been sold down hard and have started to recover from their lows. We remain confident that in time the market will develop an economic optimism based on a 'new normal' as concern about the coronavirus lifts through a combination of lower death rates, better treatments, herd immunity or the development of a vaccine. Backed by unprecedented economic support from central banks and government fiscal policy.

August was dominated by the results season. We saw a mixed bag of performers. As you can see from the adjacent table the 'travel trade' and retail stocks were among the best performers, while

RESULTS RECORD - PERFORMANCE SINCE RESULTS					
DATE	CODE	COMPANY	PRICE NOW	Price Before Results	% Δ Since results
19-Aug-20	CTD	CORPORATE TRAVEL	1569c	1214c	+29.24%
31-Jul-20	SUL	SUPER RETAIL GRO	1036c	811c	+27.74%
6-Aug-20	SCG	SCENTREED STAPLE	218c	197c	+10.94%
13-Aug-20	FLT	FLIGHT CENTRE TR	1302c	1169c	+11.38%
13-Aug-20	PMV	PREM INV. FPO	1849c	1692c	+9.28%
20-Aug-20	WEB	WEBJET	395c	368c	+7.34%
26-Aug-20	WOR	WORLEY FPO	964c	911c	+5.82%
11-Aug-20	SYD	SYDNEY AIRPORT	549c	526c	+4.47%
27-Aug-20	FLT	FLIGHT CENTRE TR	1302c	1261c	+3.25%
25-Aug-20	BIN	BINGO INDUSTRIES	219c	215c	+1.86%
30-Jul-20	MQG	MACQUARIE GROUP	12600c	12498c	+0.82%
19-Aug-20	ANZ	AUSTRALIA AND NE	1781c	1807c	-1.44%
27-Aug-20	RHC	RAMSAY HEALTH CA	6418c	6561c	-2.18%
28-Aug-20	HVN	HARVEY NORMAN HO	422c	431c	-2.09%
18-Aug-20	WBC	WESTPAC BANKING	1707c	1759c	-2.96%
14-Aug-20	NAB	NAT. BANK FPO	1744c	1801c	-3.16%
19-Aug-20	CSL	CSL	28100c	29329c	-4.19%
18-Aug-20	COH	COCHLEAR	18923c	19830c	-4.57%
29-Jul-20	RIO	RIO TINTO	9908c	10411c	-4.83%
20-Aug-20	ASX	ASX	8247c	8752c	-5.77%
18-Aug-20	BHP	BHP GROUP FPO	3678c	3986c	-7.73%
12-Aug-20	CBA	COMMONWEALTH BAN	6679c	7470c	-10.59%
13-Aug-20	WPL	WOODSIDE PETROLE	1836c	2059c	-10.83%
20-Aug-20	STO	SANTOS	506c	588c	-13.95%
6-Aug-20	RMD	RESMED INC	2386c	2795c	-14.63%
20-Aug-20	ORG	ORIGIN ENERGY	482c	590c	-18.31%
30-Jul-20	URW	UNIBAIL-RODAMCO-	312c	399c	-21.80%

banks and healthcare disappointed. Our retail REITs were mostly good performers, with the obvious exception of URW which was punished on results but has since bounced off its lows. Our energy holdings have performed poorly outside of WOR.

As many of you will know, in early September we have seen a tech-led sell off in the US dent market sentiment. While we have not avoided the pain, the selling has been far heavier in the local 'hot' sectors in technology and retail, while our 'value' plays have been more resilient.

In response to the market turn we have exited a few of our profitable positions and reduced our exposure to the energy sector as the oil price cracked and on concerns that the recovery is going to take longer than originally thought.

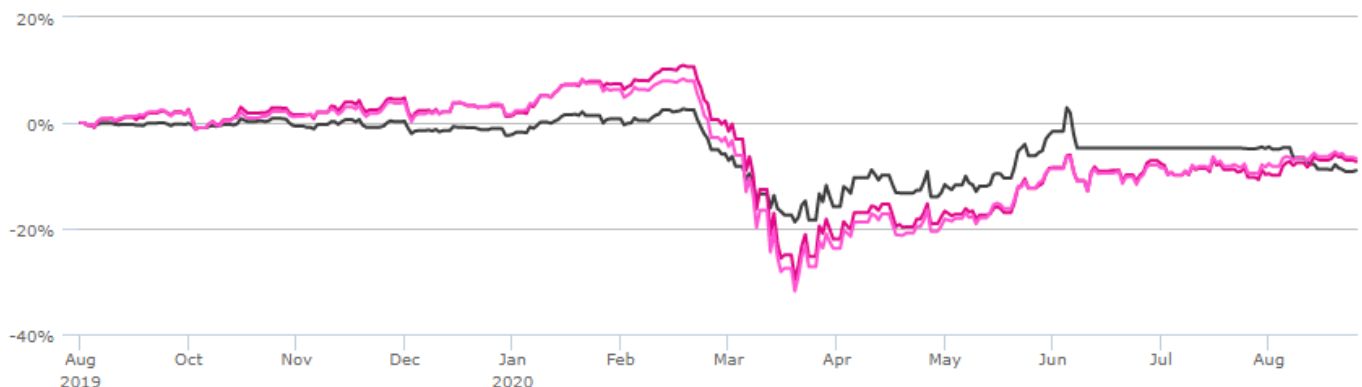
As always, we are assessing each of our holdings daily, but we need the market to behave and the improvement in virus management and the rebound in economic activity to follow through on good early signs in July. We are beginning to see a rotation out of the 'expensive' stocks we don't hold, stocks that have flown on government handouts and technology sector hype, and into the stocks and sectors that are looking forward to getting 'back to business' and capitalising on the pent up demand.

The Growth SMA is currently sitting around 25% cash. At this stage we see the tech-sell off as more of a rotation than a market pivot point, but that may change. We are as always prepared to give up on the market and raise our cash levels should a 'precipitous moment' once again appear. As we write it is hard to be confident in the market trend with the US election seven weeks away (a period of uncertainty), with the US technology sector topping out, with the US-China relationship deteriorating daily and with the risk that some of our COVID beneficiaries (on line retail in particular) are facing a fiscal brick wall if Jobkeeper, JobSeeker and the temporary access to Super come to an end. This economic chapter will doubtless prove to be a multi-decade buying opportunity in many stocks, but from what level remains to be seen. We invest in difficult times. We will continue to re-assess your exposure to it on a daily basis.

MARCUS TODAY EQUITY INCOME SMA (MT0002)

Periods to 31 August 2020	1 mth	3 mths	1 yr	2 yrs p.a.	Since inception p.a.
Portfolio return before expenses (TWR)	-4.33%	-3%	-9.03%	-3.67%	0.16%
S&P/ASX 200 INDUSTRIAL (TR)	3.35%	5.79%	-7.33%	0.05%	5.55%
S&P/ASX All Ordinaries Index	3.1%	6.36%	-6.75%	-1.43%	3.44%

Cumulative returns over time



The Marcus Today Equity Income SMA fell 4.33% in August, disappointingly falling behind the benchmark ASX 200 Industrials TR Index's return of 3.35%. Over the past 12 months the Income SMA is down 9.03% – underperforming the 7.33% return of the benchmark, an underperformance that can be put down to the nature of income investing that has corralled us into low growth mature companies with higher dividend

payouts and particularly the banks which this year, on the advice of APRA, deferred and then significantly reduced their payout ratios from a typical 90% to around 45%. The rolling 12-month net yield for the Equity Income SMA was 3.53%, while the gross yield was 4.76%.

The results season in August coincides of course with the ex-dividend season and as an income fund we have been duty bound to chase those dividends. In doing so we have copped a couple of surprisingly poor results from some of the larger income stocks. Investing in a limited universe of stocks because they offer a higher yield has not paid off and whilst we can gloss over it and suggest that “it will be alright in the long term” in the short term it has been disappointing and has left us questioning the merits of chasing income in equities.

SCG was the lone performer in August as it recovered from its sentiment lows. Otherwise our attempts to extract some income from companies sitting near their COVID-lows backfired as the market deserted ‘old economy’ stocks like AGL, ORG and URW once the dividends were gone. Perhaps most disappointing was TLS. We had expected a resilient set on numbers from the telco but they failed to deliver, disappointing brokers, the market, and us.

RESULTS RECORD - PERFORMANCE SINCE RESULTS					
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6-Aug-20	SCG	SCENTREED STAPLE	218c	197c	+10.94%
30-Jul-20	MQG	MACQUARIE GROUP	12600c	12498c	+0.82%
19-Aug-20	ANZ	AUSTRALIA AND NE	1781c	1807c	-1.44%
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29-Jul-20	RIO	RIO TINTO	9908c	10411c	-4.83%
19-Aug-20	AMC	AMCOR PLC	1493c	1572c	-5.03%
20-Aug-20	ASX	ASX	8247c	8752c	-5.77%
25-Aug-20	AWC	ALUMINA	148c	159c	-7.23%
18-Aug-20	BHP	BHP GROUP FPO	3678c	3986c	-7.73%
12-Aug-20	CBA	COMMONWEALTH BAN	6679c	7470c	-10.59%
18-Aug-20	COL	COLES GROUP	1688c	1893c	-10.83%
13-Aug-20	AGL	AGL ENERGY	1490c	1699c	-12.30%
13-Aug-20	TLS	TELSTRA CORPORAT	286c	336c	-14.80%
20-Aug-20	ORG	ORIGIN ENERGY	482c	590c	-18.31%
30-Jul-20	URW	UNIBAIL-RODAMCO-	312c	399c	-21.80%

But we are reasonably optimistic. This is a moment. The market has shunned “value” in the pursuit of growth and in doing so mature companies with high payout ratios has been ignored. The cycle will turn and at this point the risk in the portfolio is low. With no exposure to the high-flying, expensive stocks we have made up some ground in the early parts of September as the trend in technology stocks tops out and the market begins to fear that a COVID boom in some parts of the economy (online retail in particular) is as good as its going to get. We are not exposed to the deflating technology and specialty retail bubble, we are mostly in large, low risk, recovery exposed companies and recent buy signals on AGL, TLS, BHP and the ‘big 4’ banks leaves us optimistic that we are beginning to see the ‘value’ buyers return.

The Equity Income SMA is currently sitting around 15% cash, with our positions being assessed daily. Going forward we will be looking to spread our holdings to lower our individual stock risk.

A BUSY AUGUST



August saw our local market continue to trade sideways in a range that has been established since the market topped out on June 12.

The All Ordinaries Index rose 3.10% for the month, a rise that was dwarfed by the returns in the US markets which were led by the big six FANGS+ stocks. All three major US markets hit record highs in August before selling off in early September.

The Dow Jones rose 7.57% in August, the S&P 500 rose 7.01% and the Nasdaq rose an extraordinary 9.59%. That included an extraordinary 31.5% rise in Apple, a 12% rise in Amazon, an 11% rise in Microsoft, a 7% rise in Google and a 25% rise in Facebook. And as an example of the ‘irrational exuberance’ in technology stocks, Zoom was up 41% in one session after a 30% upgrade to earnings guidance – taking the company to a market cap of US\$129bn from US\$20bn at the beginning of 2020.

The FANGS+ stocks in the US now account for 19.4% of US market and as we write they are 39% above the February high whilst the S&P 500 excluding the FANGS is up just 2.2%. The big six US FANGS+ stocks rose a remarkable 18.3% in August. Stripping the FANGS+ big six out of the S&P 500 saw the rest of the US market up just 3.9% in August, much in line with the Australian market.

Here is a chart showing the performance of the US Nasdaq index compared to the ASX 200 over the last two years.

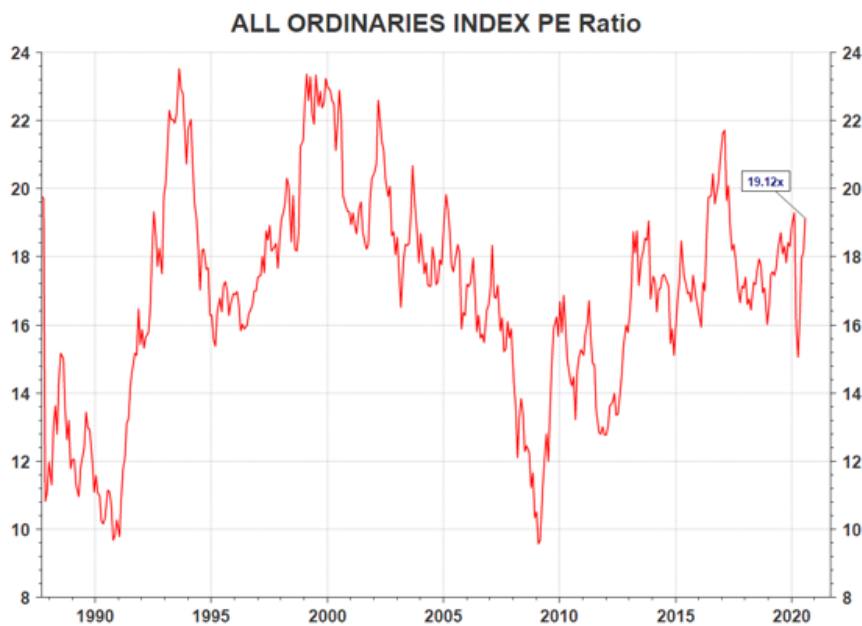
INDICES	Aug	Jul	2020 Calendar Year	This Financial Year	Rolling Year
ALL ORDS INDEX	+3.10%	+0.95%	-8.18%	-6.77%	-6.75%
ASX 200	+2.24%	+0.51%	-9.33%	-8.44%	-8.23%
ALL ORDS inc	+3.71%	+0.95%	-6.22%	-2.85%	-3.51%
MSCI WORLD INDEX	+6.53%	+4.69%	+4.11%	+12.72%	+38.00%
DOW JONES	+7.57%	+2.38%	-0.38%	+6.88%	+7.68%
S&P 500	+7.01%	+5.51%	+8.34%	+18.99%	+19.61%
NASDAQ	+9.59%	+6.82%	+31.24%	+47.08%	+47.88%
FTSE	+1.12%	-4.41%	-20.93%	-19.69%	-17.26%
GERMANY	+5.13%	+0.02%	-2.29%	+4.41%	+8.43%
FRANCE	+7.69%	+0.64%	-17.24%	-10.68%	-9.73%
ITALY	+1.34%	-4.90%	-27.01%	-24.23%	-20.92%
SPAIN	+1.09%	-5.05%	-27.87%	-25.94%	-22.20%
CHINA	+2.59%	+10.90%	+11.33%	+13.99%	+17.65%
HONG KONG	+2.37%	+0.69%	-10.69%	-11.79%	-2.13%
JAPAN	+8.16%	-4.02%	-5.99%	+4.32%	+7.03%
INDIA	+2.72%	+7.71%	-6.36%	-1.95%	+3.47%
SECTORS					
INDUSTRIALS	+2.87%	-0.47%	-10.07%	-8.68%	-10.08%
RESOURCES	-0.11%	+4.32%	-6.37%	-7.50%	-0.48%
PROPERTY TRUSTS	+7.69%	+0.64%	-16.40%	-18.32%	-20.83%
BANKS INDEX	-0.59%	-1.26%	-22.54%	-29.59%	-27.71%
ENERGY SECTOR	+2.66%	-6.6%	-5.70%	-8.58%	+4.30%
COMMODITIES					
AUSSIE DOLLAR	+3.26%	+3.48%	+5.04%	+5.06%	+9.49%
GOLD	-0.25%	+10.9%	+29.84%	+39.79%	+29.60%
OIL	+6.26%	+2.1%	-30.31%	-26.79%	-22.63%
IRON ORE	+12.5%	+5.8%	+33.87%	+12.23%	+34.78%
COAL	-3.5%	+3.7%	+2.32%	-10.73%	-9.83%
COPPER	+4.0%	+6.6%	+7.20%	+11.25%	+17.46%
NICKEL	+11.5%	+7.7%	+7.35%	+21.10%	-14.15%
ZINC	+5.0%	+5.8%	-1.48%	+0.00%	+2.68%
ALUMINIUM	+8.5%	+13.2%	+9.06%	+0.80%	+14.06%



PE's in the US are now as high as they've been since the dot-com bubble. The Datastream calculated PE on the S&P 500 – \$27.55 trillion dollars worth of stocks – is trading at 28.4x. The NASDAQ - \$17.57 trillion worth of stocks, is trading at 36.46x.

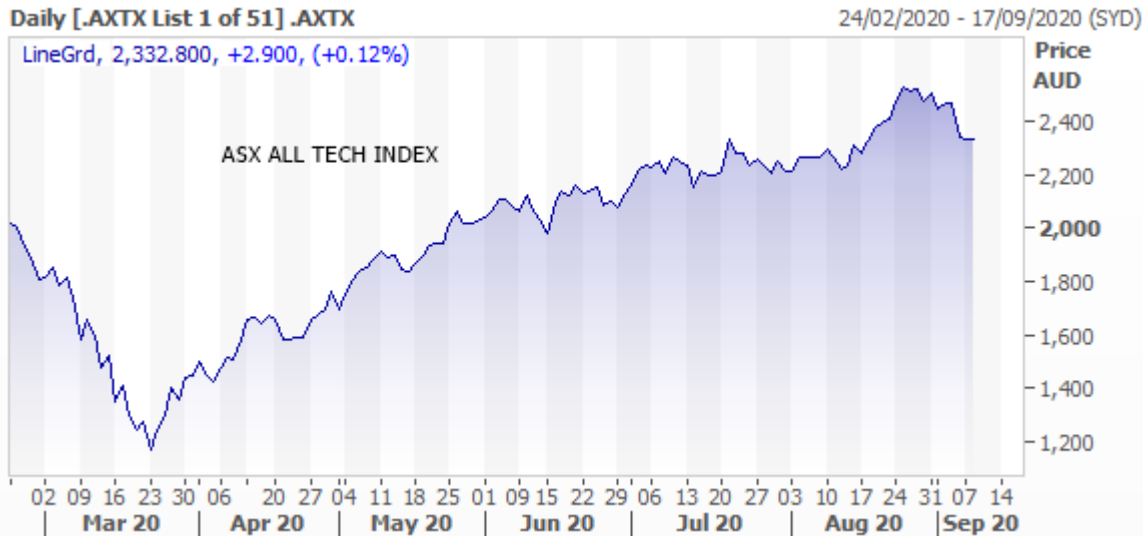


Our market, on the other hand, courtesy of an oversold bank sector weighting, has a not so worrying average PE ratio of 19.12x for the All Ordinaries index which represents \$1.99 trillion worth of stocks. Of course, the average is a bit pointless. The stock-picking game is about individual stocks, not averages.



Technology accounts for 28.7% of the S&P 500, it accounts for just 4.1% of the ASX 200 and most of that weighting comes from just two stocks, Afterpay and Xero. Locally the technology sector, whilst small, was up 15.3% for the month.

Fuelling the tech rise were some astonishing moves in the BNPL (Buy Now Pay Later) space. For the month **APT** rose 33.4%, pushed higher by a pre-results earnings upgrade, and **Z1P** added 53.9% after partnering with eBay. Despite that, the music stopped on the first day of September as PayPal announced its entry into the BNPL sector. Since that announcement APT and Z1P have dropped 17.9% and 26.3% respectively. This is the All Technology sector chart. The sector came into existence in February just as the coronavirus crash began. An unfortunate bit of timing although the initial drop has since been recovered.



But for every silver lining there is a cloud. On September 3, the sellers took hold of the US market and indices tumbled. Worst hit was the Nasdaq, falling 4.96% in a single session with the NASDAQ down 10.24% over three days. The tech sell-off dropped all markets. The excuse given was the revelation that a single company, Softbank, a Japanese Telco and technology company, had taken a \$50bn exposure in the big US technology stocks through call options over underlying positions and in so doing had tripled call option volumes this year and potentially fuelled the extraordinary tech rally this year. The risk being that with the position revealed, they would now look to reverse it with obvious consequences for the technology sector.

The tech sell-off caused a pop in the VIX volatility index, rising well off bull market levels with jumps of 15% and 26% in the space of a couple of days. The VIX is also known as the “Fear” index.



RESULTS IN THE REAR VIEW

Results season dominated August with some very polarised results. Some companies saw the benefits of a COVID world (anything online has boomed), whilst others reported the devastating damage. Of the 266 companies with broker coverage that reported in August 36.5% beat expectations, 18.4% missed expectations and 45.1% were in-line.

A lot of the companies that beat expectations came from the retail sector. A “COVID consumer boom” has been fed by consumers sitting at home in front of a screen shopping online.

That buying has been funded by JobKeeper and JobSeeker payments (\$14bn), early Super withdrawals (\$19bn), mortgage deferrals (\$3bn) and the money saved from not travelling internationally (anywhere up to \$42bn). Unbelievably, thanks to the pandemic, Australian household spending has increased 12% in the 2nd Q and Australia now has the biggest quarterly savings buffer since the 1970s.

It turns out that, thanks to government measures, many unemployed workers have been taking home more money than they were as employees and much of it has fed an online consumer boom. The Post Office reports a 157% rise in parcel numbers in Victoria in the 2nd Q. they say “Its Christmas every day” with some addresses receiving five parcels a day up from zero.

As well as an online retail spending boom we have also seen, interestingly, a boom in small stock market trades. Between March and June the number of ASX trades significantly increased by number and reduced in size, although by all accounts, the number of ASX trades has tailed off again in August. We have seen a ‘new investor’ boom on top of an online consumer boom.

Obviously this acceleration in online retail spending and ASX trading has some longer term traction, people have become more used to the online buying process and COVID has accelerated a transition that was already slowly happening. But the risk now is that as JobKeeper and JobSeeker payments are reduced and phased out, as the doors to early Super withdrawals are shut, as people start to move about and spend on restaurants, bars, outdoor activities and holidays again, that the retail boom will hit a fiscal brick wall.

A lot of the retail spend has also noticeably been spent on large one-off items like sofas, furniture, home office equipment, home electronics and, surprisingly, car accessories like bull-bars and alloy wheels. Purchases that are one-off, not ongoing and won’t need to be made again. Beware high priced retail stocks riding on one good quarter of results that won’t be repeated.

THE RECESSION

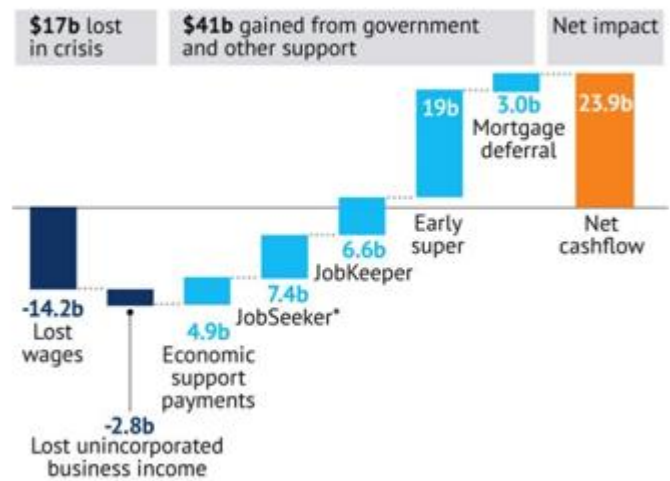
After the Q2 GDP number we are officially in recession for the first time in 29 years. After the GDP release there was a Sydney Morning Herald article entitled “Seven reasons not to freak out now we are in a recession”. They included - it’s old news, the figures are much better than originally feared, we have done much better than other countries and that the government has unleashed unprecedented support and stands prepared to do more in the budget next month. Budget measures are likely to bring forward tax cuts planned for 2022.

Other things in August:

Melbournians were told they face an extra two weeks of Stage 4 lockdowns and an almost irrelevant move to Stage 3 conditional on the number of cases. The housing market is in a state of limbo and most

Household cash flow

Relative to pre-crisis levels, April to June 2020 (\$b)



**JobSeeker includes all those who receive the coronavirus supplement.*

of the city’s businesses will not return to normal operations until at least late October under the “reopening roadmap” where re-opening is dependant on CV case numbers falling below certain target levels. The final stage labelled “Covid Normal” will see all businesses up and running with a “COVIDSafe Plan” but requires no new cases state-wide for 28 days. There is a very polarised debate about the wisdom of the plan.

	1ST STEP	2ND STEP	3RD STEP	LAST STEP	COVID NORMAL
TRIGGER POINT TO EASE RESTRICTIONS	Midnight Sep 13	Sep 28 or average daily case rate in Melb of 30-50 over a fortnight	Oct 26 or <5 new cases and <5 unknown cases state-wide over a fortnight	Nov 23 or no new cases state-wide for a fortnight	No new cases state-wide for 28 days
LATER OF →					

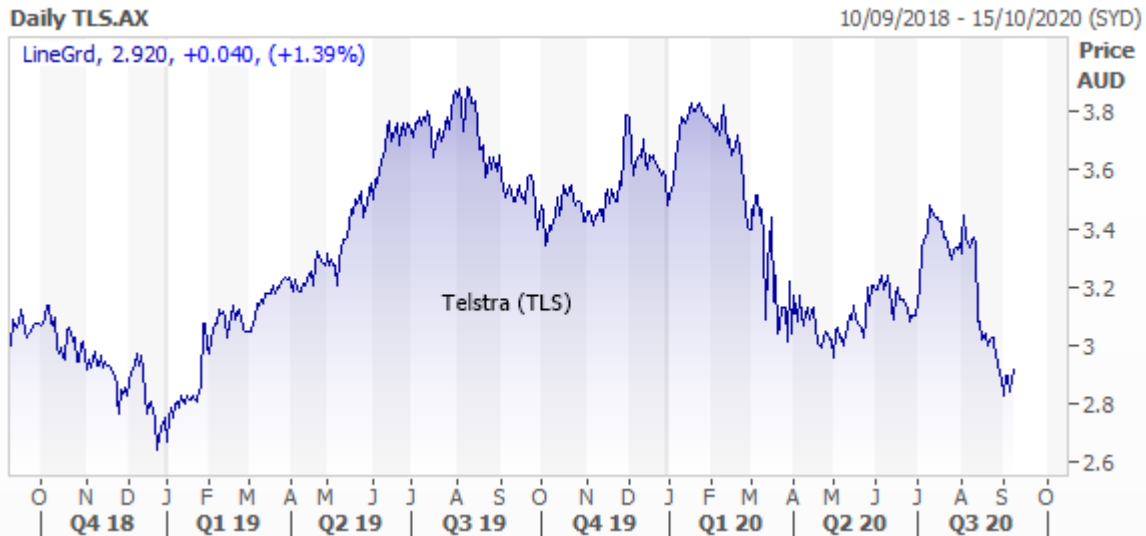
- The CDC told US distributors to prepare for **vaccine** distribution in November.
- The banks were told by APRA that they could resume paying dividends but gave guidance that a 50% payout ratio was prudent. Broker suggest banks will now pay just 45% payout ratios until the end of 2021. That implies yields dropping from 7% to 3.5% on average.



The miners trended down through reporting season despite announcing standout dividend payouts. The iron ore price rose 12.5% in August and is now sitting above US\$120.



- **Telstra** was one of the big disappointments of results season and has been punished accordingly. Has found some support in recent days



- **Gold** lost its shine as the market rallied in the back half of August. The macro tailwinds remain in place with extraordinary levels of money printing and stimulus.



- The **RBA** left the cash rate and 3-year yield target unchanged. The only major change to the text of their statement was the extension of their term lending facility from \$95bn to \$200bn which the banking sector can draw on. So far \$52bn has been drawn down.
- **The Aussie dollar remains in uptrend at 73.34c** having topped out at 74.13c. As a commodity currency the Aussie dollar is thought to reflect a global economic optimism.



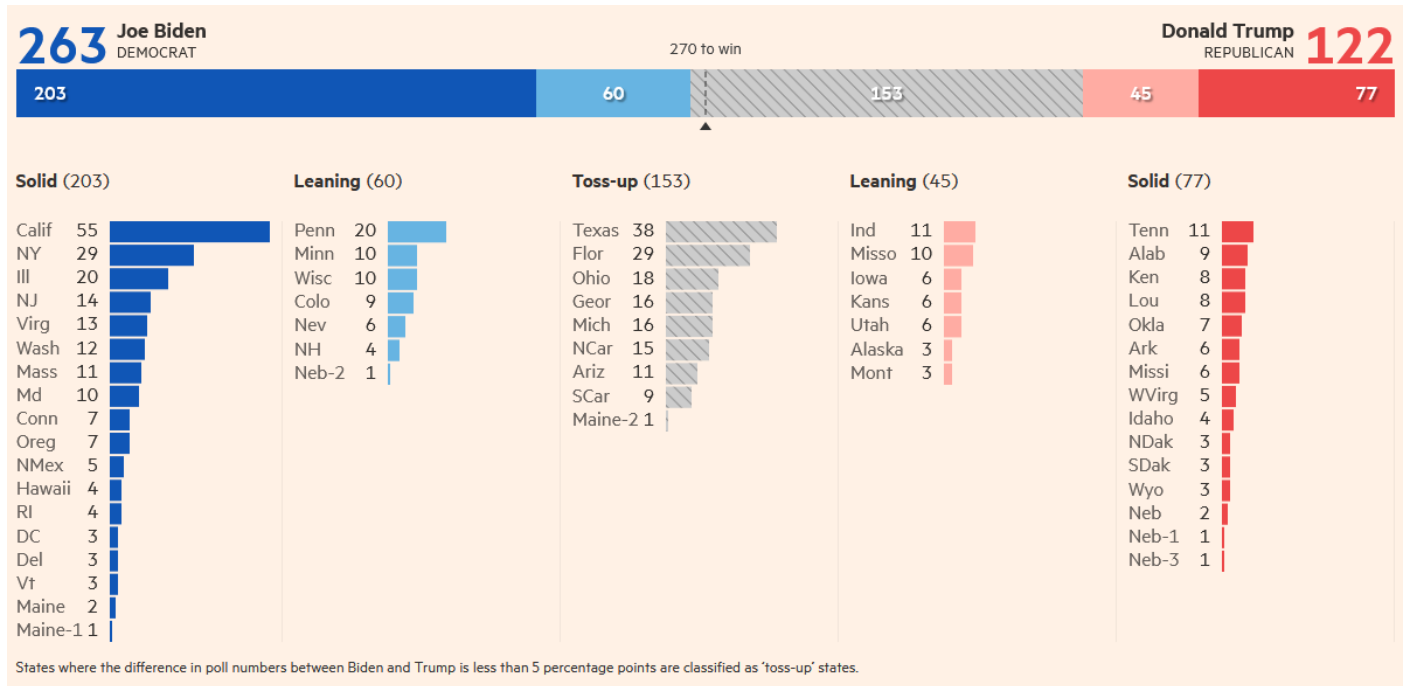
- **The big central bank news of the month** was the US FOMC Chairman Jerome Powell declaring a “historic” change in policy. Since the 1980’s central bank policy has been focussed on one major goal, containing inflation. Powell announced a new tolerance for inflation aiming for a 2% average, with periods of low inflation to be followed by an effort to lift inflation above 2% for some time. Powell’s speech swung the focus from containing inflation to achieving maximum employment. He pledged to address “shortfalls” from the “broad-based and inclusive goal” of full employment. Official interest rates are now thought likely to stay near zero for years to come.
- **The US 10-year bond yield** bottomed in August. Higher yields are seen as the bond marketing anticipating and improvement in the economic outlook.



- Capital economics has forecast an 8% fall in **house prices** from peak to trough. August saw house prices rise in all capital cities except Melbourne and Sydney.
- There were a series of **solid economic numbers in the US**. ISM manufacturing activity hit its highest level in one and a half years. **US initial jobless claims came in better than expected**, falling back below 1m. **August nonfarm payrolls** were largely in line. **The US unemployment rate dropped to 8.4% from prior 10.2%** The Fed’s Beige Book said economic activity increased but gains were generally modest.

LOOKING AHEAD

Victoria is set to stay in lockdowns but the rest of the country (and the world) is getting back to business as usual. Things are heating up in the US as they approach the Presidential election and this will progressively dominate the headlines. Biden appears set to win but as the last election, and the Brexit vote proved, you never know.



September is historically the worst month of the year for the stock market and the early September sell-off in US technology stocks is a cause for concern. The question is whether it will create a significant market pivot point and a rotation into “value” stocks or is simply a moment of weakness that will soon be reversed.

Finally, to finish on a positive note, we have been looking ahead to life after the pandemic and imagining what the market might not be pricing in yet. It seems pretty obvious that a lot of things are going to be happening. Things like this:

The job market will become very busy once JobKeeper comes off. It'll be much harder to get a job.

Everyone will *want* to go to work. Working at home does not suit everyone and after six months of it, you wonder whether it suits *anyone*.

You won't be able to get a restaurant booking for weeks as the pent up demand for eating out spills over into reservations.

Your favourite Christmas and Easter camp site will be booked out until 2023.

Airports will be over-crowded as the whole world tries to take that holiday they missed last year.

The housing market will get swamped with delayed activity.

You won't be able to get a booking at a golf course.

The school uniform shop won't have your kid's size.

The sports tryouts will have three times the number of kids as there are places.

There will be a boom in activity in the office property market as employers rethink their big CBD offices.

You won't be able to get a park at a Westfield shopping centre as shoppers return for the 'experience'.

Top Gun 2 will take more money than any movie in history as it release coincides with cinema openings.

You will not be able to book in for elective surgery until 2025.

Your mortgage rate will rise.

The petrol price will rise.

The stock market will rise

The gold price will fall.

Plenty to think about.

This update provides commentary on the funds as well as a comment on current market thinking. If you have any questions please contact: sma@marcustoday.com.au and our team will get back to you.



Marcus Padley

Fund Manager



Ben O'Leary

Co-Fund Manager

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General notices

This report is NOT intended to be advice

The information provided on this report is not intended to influence any person in making a decision in relation to a particular financial product, class of financial products, or any interest in either. Taxation is only one of the matters that must be considered when making a decision in relation to a financial product. However, to the extent that advice is provided on this report, it does not take into account any person's particular objectives, financial situation or needs. These should be considered to determine the appropriateness of the advice, before acting on it.