



WARATAH

### Third Quarter 2020 Waratah Investor Letter

Dear Investor,

	Q3 2020	YTD	Average Annual	Annualized Volatility
Waratah One	1.3%	7.0%	5.5%	3.7%
Waratah One X	2.0%	10.9%	7.8%	5.3%
Waratah Performance	4.0%	14.7%	10.7%	7.3%
Waratah Equity Income*	8.3%	9.4%	8.1%	7.5%
Waratah Alternative ESG	9.2%	20.7%	20.4%	5.9%

Class A returns

\*Income Class F (No Class A available)

#### Introduction

Commentary by Blair Levinsky

Our various investment strategies continue to distinguish themselves in this most uncertain environment by striking a balance between growing and protecting capital. The tug of war between pandemic driven economic disruption and joblessness on one hand and stimulus driven recovery and the narrow leadership of technology stocks on the other has led to investor fatigue. As we round the corner on the final quarter of 2020 we face among the greatest unknowns of all – the impact on the economy and financial markets of the US Presidential election. Our investment team continues to adapt to changing conditions and is prepared for various scenarios.

Thematically we remain focused on low government yields, valuation, the secular tech stock bull market, and perhaps most important – inflation which we have expressed in different ways and levels in the various strategies. Our greatest exposure to the inflation factor is expressed through precious metal exposure in our thematically focused strategy Waratah Special Opportunities Fund. Another theme we continue to build on is the influence of environmental, social and governance (“ESG”) factors on growth, risk and valuation. While not limited to our dedicated ESG

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