



WILSONS

Quarterly Managed Funds Report

Our quarterly managed funds report outlines the pathway best-suited to deliver on our current asset allocation strategy.

22 February 2021

Our Current Asset Allocation Strategy

First quarter 2021

Despite the lingering shadow of COVID-19 in much of the world, we believe prospects for risk assets remain constructive over the coming year.

The global vaccine rollout will allow global activity to normalise, and economic growth will improve quite markedly as we move through 2021. This will facilitate a strong global earnings recovery over the next couple of years.

Near-zero rates, massive fiscal stimulus, and high household savings rates are laying the foundations for a synchronised global economic recovery that will likely surprise to the upside. Equities – particularly lagging cyclical and value names – should climb higher over the coming year as economic growth bounces back.

■ Read our [Q1 Asset Allocation Strategy](#).

Cash

Neutral to underweight

We have decreased cash to fund an increased allocation to international equities.

Fixed Interest

Underweight

We retain a significant underweight in fixed interest due to very low yields and our view of a nascent global recovery over the coming year. Absolute return fixed interest strategies not reliant on duration and long-term inflation protection are preferred over traditional fixed interest strategies.

Australian Equities

Overweight

We remain moderately overweight Australia. Economic performance continues to beat expectations, and reporting season should reflect this. Australia is outperforming the rest of the world in terms of virus control but should still participate in a global recovery rally, so we think the risk return trade-off for the Australian equity market is still appealing.

International Equities

Overweight

We edge up our global equities (UK/Europe) despite continued significant COVID-19 infection rates due to the prospect of a significant (vaccine-led) economic recovery later in the year. We retain our 40% hedge back to the A\$ as we still believe the A\$ has medium-term upside, particularly against the US\$. We continue to be overweight toward emerging markets.

Alternatives

Overweight

We retain our overweight given above-average economic and policy uncertainty and unattractive valuations in government bonds. A range of growth and mid-risk alternative strategies appeal, i.e. private equity, private credit, infrastructure, and long-short global hedge funds. Gold still appeals as a long-term portfolio hedge but could be cyclically vulnerable to a rise in global real interest rates.

Implementing our Strategic Asset Allocation Position

We feature the funds best placed to implement our tactical asset allocation position.

The funds we have highlighted reflect:

1. Our continued overweight toward alternative assets given above-average economic and policy uncertainty.
2. High absolute valuations and near-zero interest rates are likely to keep investors looking for alternative portfolio hedges and alternative sources of yield and growth.
3. Alternative assets including private equity (Partners Group Global Value Fund) and infrastructure (AMP Capital Core Infrastructure Fund) have a lower correlation to traditional asset classes such as equities and bonds.

The Case for an Allocation to Private Equity

Investors in private equity funds (on average) have historically been rewarded with long-term outperformance over public equity markets. For this reason, many of the world's most sophisticated institutional and high net worth investors have included allocations to private equity in their asset allocation mix over recent decades.

Besides the potential for higher returns, an allocation to private equity typically helps to reduce overall portfolio volatility. In a private equity fund, valuations tend to reflect a company's actual earnings performance and therefore are not as vulnerable to the short-term noise of investor sentiment, which can impact public market share prices.

Consequently, private markets investors can increase portfolio diversification, thereby reducing portfolio volatility, as well as potentially enhancing overall portfolio return.

Private equity fund managers typically take a majority stake in their investments, which they generally hold for 3-7 years. During the holding period, private equity managers aim to create value by following an active ownership model, providing strategic and operational input, and improving governance structures.

By taking public companies private, private equity firms remove the constant public scrutiny of quarterly earnings and reporting requirements, which then allows them and the acquired firm's management to take a longer-term approach to improving the company's performance.

This long-term, hands-on approach can eventually lead to the acquired company's valuation increasing substantially in value from the time it was purchased, creating a profitable

Exhibit 1: Private equity fund performance over the long-term has been strong



Source: Cambridge Associates.
Benchmark performance to June 30 2020.

exit strategy for the private equity firm — whether that's a resale to another company, or an initial public offering.

In our view, exposure to private equity continues to appeal due to low funding rates and improving economic conditions, alongside a continued wide dispersion of listed market valuations, which provides scope for astute buying and selling of assets. We believe an allocation to private equity makes sound strategic sense within the broader alternative investments portion of diversified portfolios.

Partners Group Global Value Fund (Global Private Markets)

We maintain a preference for the Partners Group Global Value Fund in this sector. Partners Group have a large and well-resourced investment team, with the fund diversified across ~1,500 companies in different geographies, industries, parts of the capital structure, investment types and financing stages. The fund has a strong and consistent performance record over almost 10 years (12.4% p.a. since May 2012).

Partners' investment approach is to focus on investing in quality assets with growth and development potential. They take a top-down view on the most attractive opportunities in private markets globally (predominantly private equity but with a smaller allocation to private debt), and combine this with a bottom-up approach to identify and develop investments.

Partners' key objective when investing is to realise the full development potential of the businesses that they invest in. The value creation initiatives that they devise and implement focus on expansion through organic or acquisition-based growth strategies, improving operational efficiency through operational projects, or capital management initiatives.

The illiquid nature of private equity investing has meant that traditional private equity funds have often only been available to institutional investors, however, the Partners Group Fund offers monthly liquidity (subject to 5% per quarter redemption limit at the Master Fund level). Currency risk in the fund is 70% hedged back to the A\$.

The Case for an Allocation to Infrastructure

The infrastructure asset class offers an attractive long-term investment proposition, holding appeal for investors due to its yield plus growth potential. Infrastructure currently offers exposure to both cyclical recovery as global activity normalises, and steady long-term growth. An allocation within the alternative asset segment of a diversified fund is worth considering.

Given the typically resilient nature of earnings and the structural linkage of those earnings to inflation, investment returns generated by infrastructure assets are typically less volatile than standard listed equities. They can offer investors diversification benefits when included in a multi-asset portfolio.

Infrastructure assets provide vital services that support economic activity and underpin the operation of society. This includes assets such as roads, rail and airports, as well as social assets like schools and hospitals.

Generally, long-term stable revenue streams underpin quality infrastructure assets because asset revenues are often underpinned by regulatory frameworks (for instance electricity and gas distribution grids), or long-term contracts which may be with governments (for instance social infrastructure assets such as schools and hospitals).

Infrastructure assets often benefit from significant barriers to entry. For example, they can have contractual protection from competition from governments; alternatively, high costs and long lead times for construction of these assets can provide natural monopolies. This means they are typically less exposed to new competition and threats to their profitability.

Infrastructure assets often have a long life span, which can be 50+ years. These revenues are also often linked to inflation, helping protect investors against the erosion of their investment value.

While the long-term risk-return metrics from the infrastructure asset class is impressive, many infrastructure assets saw reduced share-prices/valuations over the past 12 months as the global pandemic prompted restrictions on everyday activity, including air and road travel. We see good prospects for significantly improved performance over the next 12-24 months as global activity normalises. Longer-term, we expect a well-managed infrastructure fund to provide investors with real returns of about 5% above inflation.

There are a number of infrastructure companies listed on the Australian Stock Exchange (ASX). Toll road operators, airports and regulated utilities are examples of infrastructure assets listed on the local exchange. While many of these investments may generate good income, investors are also exposed to share market movements. Additionally, we believe that unless investors invest in a reasonably large number of individual stocks around the world, investors are unlikely to achieve a well-diversified infrastructure exposure.

AMP Capital Core Infrastructure Fund

We maintain a preference for the AMP Capital Core Infrastructure Fund in this sector with its unique mix of listed and unlisted exposure appealing.

The AMP Capital Core Infrastructure Fund provides a 50/50 mix of global listed and unlisted infrastructure, providing investors with a mix of a diverse opportunity set, a degree of

valuation stability via unlisted holdings, as well as enhanced liquidity via the listed component.

Portfolio Manager, John Julian and his team have been running the fund since 2007, investing in a portfolio of both unlisted and listed infrastructure assets. This portfolio construction holds appeal as unlisted assets are typically only accessible to large institutional investors. They also provide an opportunity for governance input from the manager via methods such as representation on the board. Complementing this is the listed securities portfolio, which offers further diversification and liquidity, distinct from many infrastructure funds.

Investments are made across assets such as airports, power transmission, rail, telecommunications, fuel storage and education sectors. With good diversity across the portfolio, the manager expects to deliver predictable cash flows to clients, with less volatility than equities.

In volatile markets, it is expected that the unlisted portion of the portfolio will provide some buffer to the daily variability of listed assets that may sell off indiscriminately in a time of crisis. Also, by investing in essential assets, such as power transmission, telecommunications and education, the fund is expected to fare better in periods of weaker economic growth.

Manager Focus List – January & Quarterly Performance Update

Broadly speaking, the performance of Australian equity managers has been strong over the quarter, softening slightly in January.

The core and emerging market international equity managers have also performed well, with Fairlight Global Small & Mid Cap Fund lagging its benchmark for both the month and quarter (discussed below). The non-traditional fixed interest managers have outperformed traditional managers, and our alternatives managers all had strong quarters, followed by a more mixed January. Gold was the exception, having been weak over both the past month and quarter. However, the likelihood of further weakness in the US\$ and the eventual prospect of higher inflation still suggests an allocation to gold has longer-term merit.

Over the past quarter, and in January, consistent strong performers include both the Baillie Gifford Long Term Global Growth Fund and Arrowstreet Global Equity Fund. The Spheria Australian Smaller Companies Fund was a notable performer over the quarter.

The Baillie Gifford Long Term Global Growth Fund generated outperformance against its benchmark of 6.4% in January and 8.3% in the quarter ending 31 January 2021. Top contributors included Tesla (TSLA) and Pinduoduo Inc (PDD) – China's largest agriculture-focused technology platform which connects farmers and distributors with consumers directly through its interactive shopping experience. The fund outperformed despite detractions from Alibaba Group (9988) and Zoom Video Communications (ZM).

The Arrowstreet Global Equity Fund – both the hedged and unhedged versions outperformed its respective benchmarks. In January, the hedged version outperformed by 2.6%, and 7.4% for the quarter. In January, the unhedged version outperformed by 2.3%, and 5.9% for the quarter. Arrowstreet employs a quantitative approach to broad-based investment thematics they favour, seeking to outperform its benchmark during a range of market environments by reacting quickly through market volatility. Sector overweights to energy, information technology, materials and an underweight to financials assisted the strategy over the past quarter. At a regional level, US IT and communication services – Amazon (AMZN), Alphabet (GOOGL) and Microsoft (MSFT) and Italian consumer discretionary contributed positively.

Our exposures to Europe and emerging markets performed well for the quarter, with the BetaShares FTSE 100 ETF returning 12%, and the Fidelity Global Emerging Markets Fund returning 9.6%. Locally, the Australian market was strong, particularly in the smaller capitalisation segment of the market – OC Premium Small Companies Fund returned 12.8% for the quarter and Spheria Australian Smaller Companies Fund returning 17.2%.

For the quarter, weaker performers included the Fairlight Global Small & Mid Cap Fund, the AB Managed Volatility Equities Fund and the Partners Global Value Fund. In January, Fairlight continued to be weak and the Partners Group Global Income Fund also underperformed.



We have discussed the period of underperformance that Fairlight has experienced in previous months. As part of Fairlight's investment process, they screen out a number of sectors that do not meet their quality criteria for investing. As such, businesses that they have avoided are asset heavy that require a lot of debt to produce reasonable returns (utilities, property, infrastructure and agriculture), highly cyclical industries that are susceptible to macroeconomic shocks (industrials, banks, energy and mining) and speculative business models with high uncertainty (biotech, unproven businesses and single product/customer companies). The sectors that have performed well over the past quarter include energy and mining, communications, technology, industrials and financials. The unhedged version of the fund underperformed its benchmark by 4.4% in January and 9.8% for the quarter. The hedged version underperformed by 4.6% in January and 10.6% for the quarter.

The AB Managed Volatility Equities Fund underperformed its benchmark by 7.9% for the quarter, albeit it still

delivered a positive return of 4.2% over the period. The fund aims to deliver a lower volatility exposure to the Australian equity market, so periods of underperformance during sharp market rallies are not unexpected. Detracting from performance was a low relative allocation to energy, technology and industrials over the quarter. On a stock level, lack of exposure to Afterpay (APT) detracted, as high growth technology stocks with low cash flows performed strongly. An underweight to Westpac Banking Corporation (WBC) also hurt with the banks rallying in January – WBC rallied more so than its peers, after lagging at the end of 2020.

The Partners Group Global Value Fund underperformed relative to the strong bounce in its (global listed equity) benchmark but still delivered a very solid return of 4.7% for the quarter. The fund negotiated a challenging 2020 for markets very well by returning 10.6% after fees. This is in line with our long-term expectations for this fund. As such, we caution investors of the imperfect science of assigning a benchmark to a particular investment. It is often the case, particularly in the alternative asset

segment, that the drivers of return of the published benchmark will not correspond directly to the drivers of return within the investment. In the case of this fund, private market assets are measured against the performance of public market assets which, as we have seen over this quarter, have had an exceptionally strong performance.

The Partners Group Global Income Fund (private debt) experienced weak share price performance of -2.6% for January, despite the NAV increasing by 1c to A\$1.92 over the month. The discount to NAV developed over the last few days of January, ending the month with a discount of ~4.5%. We are comfortable retaining this position in light of this discount and the expectation of a reversion to NAV.



Our Focus List

Focus List Performance Versus Benchmark % as of 31 January 2021

*Returns as at 31/12/2020

Fund Name	APIR code	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs
Australian Equities - Core							
S&P/ASX 200 TR Index AUD		0.3	11.9	-3.1	7.0	10.0	7.9
Fidelity Australian Opportunities Fund	FID0021AU	-1.2	10.4	-1.3	6.7	10.0	-
S&P/ASX 300 TR Index AUD		0.3	12.1	-2.7	7.1	10.1	7.8
AB Managed Volatility Equities Fund – MVE Class	ACM0006AU	0.7	4.2	-4.6	7.6	9.4	-
Australian Equities - Satellite							
S&P/ASX Small Ordinaries TR Index AUD		-0.3	13.0	5.4	6.7	11.6	4.0
OC Premium Small Companies Fund	OPS0002AU	-1.2	12.8	8.3	7.8	10.8	11.7
Spheria Australian Smaller Companies Fund	WHT0008AU	-0.4	17.2	10.5	6.6	11.7	7.1
International Equities - Core							
MSCI AC World ex Australia NR Index AUD		0.1	7.0	2.3	9.9	11.8	11.9
Arrowstreet Global Equity Fund	MAQ0464AU	2.4	12.9	10.1	11.5	13.1	14.4
MSCI World ex Australia NR Index (AUD Hedged)		-0.8	14.5	10.1	7.4	12.5	11.6
Arrowstreet Global Equity Fund (Hedged)	MAQ0079AU	1.8	21.9	19.6	8.6	13.9	13.1
MSCI AC World NR Index AUD		0.1	7.1	2.1	9.9	11.7	11.8
Baillie Gifford Long Term Global Growth Fund - Class A	FSF5774AU	6.5	15.4	82.0	-	-	-
International Equities - Satellite							
MSCI Emerging Markets NR Index AUD		3.7	10.6	11.6	6.3	13.2	7.0
Fidelity Global Emerging Markets Fund	FID0031AU	2.4	9.6	17.6	14.1	16.8	-
MSCI World SMID Cap NR Index AUD		1.3	12.2	3.7	9.0	11.5	12.3
Fairlight Global Small & Mid Cap Fund (SMID) Class A	PIM7802AU	-3.2	2.4	2.7	-	-	-
MSCI World Small & Mid Cap Index - Hedged		1.0	19.9	-	-	-	-
Fairlight Global Small & Mid Cap (SMID) Fund (Hedged)	PIM0941AU	-3.6	9.3	-	-	-	-
FTSE 100 Index		0.2	12.3	-17.5	-	-	-
BetaShares FTSE 100 ETF	F100	0.2	12.0	-17.6	-	-	-
Fixed Interest - Core							
Bloomberg AusBond Composite 0 Year Index AUD		-0.4	-0.8	1.7	5.4	4.2	5.5
Legg Mason Western Asset Australian Bond Fund — Class A	SSB0122AU	-0.4	-0.5	2.2	5.5	4.5	5.9
Fixed Interest - Unconstrained Bond							
Australia CPI		0.1	0.6	0.8	1.5	1.6	1.9
Ardea Real Outcome Fund	HOW0098AU	0.1	0.4	5.2	5.5	5.4	-
RBA Cash Rate		0.0	0.0	0.3	1.0	1.2	2.2
CC JCB Dynamic Alpha Fund	CHN8607AU	0.1	0.5	3.9	-	-	-
Fixed Interest - Satellite							
Bloomberg Barclays Global High Yield TR Index (AUD Hedged)		-0.1	6.2	3.2	3.8	7.7	7.9
NB Global Corporate Income Trust	NBI	0.9	3.0	-3.1	-	-	-
Bloomberg AusBond Inflation Government Index		-1.0	0.8	2.2	6.1	4.4	-
iShares Government Inflation ETF	ILB	-1.0	0.7	2.1	5.9	4.4	-
Alternatives							
MSCI World ex Australia NR Index (AUD Hedged)*		3.5	11.7	10.6	9.0	11.4	11.9
Partners Group Global Value Fund (Private Equity) (AUD) — Wholesale*	ETL0276AU	1.0	4.7	10.6	12.2	11.0	-
MSCI AC World NR Index AUD		0.1	7.1	2.1	9.9	11.7	11.8
Antipodes Global Fund	IOF0045AU	-0.8	6.2	1.8	4.2	9.0	11.5
Munro Global Growth Fund	MUA0002AU	1.5	6.6	35.1	15.8	-	-
Government 10 Year Bond Yield plus 3.25		0.4	1.1	4.3	5.0	5.4	6.2
AMP Capital Core Infrastructure Fund	AMP1179AU	-0.6	2.6	-8.4	3.9	5.9	8.7
RBA Cash Rate plus 4.00%		0.3	1.0	4.3	5.0	5.2	6.1
Partners Group Global Income Fund	PGG	-2.6	3.1	-5.9	-	-	-
LBMA London Gold PM Fixing Price AUD		-0.6	-9.4	2.7	13.5	9.1	6.2
ETFS Physical Gold	Gold	-0.7	-9.4	2.2	13.1	8.7	5.8

Focus List Profiles

Security	Security Code	Profile
Australian Equities - Core		
Fidelity Australian Opportunities Fund	FID0021AU	The manager employs a long-only, active, fundamental approach to building a portfolio of stocks that is largely industry and sector neutral to the benchmark. Inception date July 2012.
AB Managed Volatility Equities Fund	ACM0006AU	A managed, volatility equities strategy that aims to reduce volatility by identifying and investing in high-quality stocks that have reasonable valuations, high-quality cash flows and relatively stable share prices. Inception date March 2014.
Australian Equities - Satellite		
OC Premium Small Companies Fund	OPS0002AU	This fund is a long-only, Australian equities small-cap strategy that typically has a bias toward growth stocks. Inception date December 2000.
Spheria Australian Smaller Companies Fund	WHT0008AU	The fund's investment universe are smaller capitalisation companies that lie outside the ASX 100 as well as equivalent stocks listed on the New Zealand Stock Exchange. The fund is run in a benchmark agnostic fashion and will have an expected tracking error of 6% p.a. Inception date July 2005.
International Equities - Core		
Baillie Gifford Long Term Global Growth Fund - Class A	FSF5774AU	A concentrated, unconstrained, long-only manager with a bias toward growth stocks. The portfolio can be volatile as a result, and is suitable for long-term investment horizons. Inception date October 2018.
Arrowstreet Global Equity Fund	MAQ0464AU	A long-only, benchmark-aware, quantitative equities strategy which invests in listed equities across global stock markets. Inception date December 2006.
International Equities - Satellite		
Fairlight Global SMID Fund	PIM7802AU	A long-only, concentrated fund that is biased toward companies that demonstrate a quality factor. Inception date November 2018 (hedged version May 2020).
Fidelity Global Emerging Markets Fund	FID0031AU	The fund (ETF or unit trust) invests in a portfolio of 30 to 50 emerging markets securities that Fidelity believes are positioned to generate returns through market cycles and have demonstrated a track record of strong corporate governance. Inception date December 2013.
BetaShares FTSE 100 ETF	F100	F100 aims to track the performance of the FTSE 100 Index (before fees and expenses), which provides exposure to the largest 100 companies by market capitalisation traded on the London Stock Exchange. Inception date July 2019.
Fixed Interest - Core		
Legg Mason Western Asset Australian Bond Fund — Class A	SSB0122AU	An Australian bond fund, primarily invested in investment-grade, A\$ denominated debt securities paying fixed or floating rate coupons issued by the Australian government, state governments, supranational bodies and Australian and foreign corporate entities. The fund may also invest in mortgage-backed and asset-backed securities and inflation-linked bonds. Inception date December 1998.
Ardea Real Outcome Fund	HOW0098AU	An absolute return, relative value strategy that seeks to deliver consistent defensive returns by exploiting pricing anomalies between 'like' securities across global fixed income markets. Inception date July 2012.
CC JCB Dynamic Alpha Fund	CHN8607AU	The CC JCB Dynamic Alpha Fund is designed as an absolute return product that aims to deliver stable and consistent returns over time – regardless of share and bond market movements. The fund offers a high level of liquidity in Government issued instruments, without any corporate credit exposure. Inception date December 2019
Fixed Interest - Satellite		
NB Global Corporate Income Trust	NBI	Provides investors with exposure to the high yield bonds of large and liquid companies globally. Inception date September 2018.
iShares Government Inflation ETF	ILB	The iShares Government Inflation ETF tracks the Bloomberg AusBond Government Inflation Index, a value-weighted index of inflation-linked securities which are designed to provide protection against higher than expected inflation. Inception date March 2012.
Alternatives		
Partners Group Global Income Fund	PGG	A Listed Investment Trust which aims to provide investors with a regular monthly income via exposure to a diversified portfolio of global private debt securities. Inception date September 2019.
Antipodes Global Fund	IOF0045AU	An active, long/short global equity value manager that seeks to exploit market inefficiencies that arise from 3 types of changes in the operating environment: cyclical, structural and socio/macroeconomic. Inception date July 2015.
Munro Partners Global Growth Fund	MUA0002AU	A growth based global long/short fund. Stock pickers who invest in companies with sustainable earnings. Inception date August 2016.
Partners Group Global Value Fund (Private Equity AUD)	ETL0277AU	A diversified private markets fund (mainly private equity but also private debt) invested in a broad range of investments via a feeder fund structure. The fund is structured as an Australian registered unit trust. Inception date May 2012.
ETFS Physical Gold	GOLD	This ETF aims to provide investors with a beneficial interest in physical gold bullion without the necessity of holding, trading and storing physical gold bullion. Inception date March 2003.
AMP Capital Core Infrastructure Fund	AMP1179AU	An infrastructure fund that invests in a global portfolio of direct listed and unlisted infrastructure assets and funds. The manager is well resourced and has a long track record of outperformance. Inception 2007.

Disclaimer and Disclosures

Recommendation structure and other definitions

Definitions at www.wilsonsadvisory.com.au/disclosures.

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