Quarterly Investment Update

Antares Dividend Builder– June 2020

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Highlights for the quarter

Performance: The Fund's twin objectives are to provide a yield above that of the S&P/ASX 200 All Industrials Total Return index, as well as moderate capital growth over the medium term.

Yield: The annual income yield to 30 June 2020 was 4.38% versus the benchmark's yield of 3.21%. Many companies have announced changes to their dividend payments due to the coronavirus pandemic. We emphasize the importance of not using past performance as a guide to future performance. However, it is our objective to deliver income in excess of our benchmark. During the June quarter, dividends were paid by Boral, Nine Entertainment, Treasury Wine Estates, Viva Energy, Amcor and Harvey Norman.

Contributors to capital returns: Positive contributors – CSL (underweight), Boral, Viva Energy; Negative contributors – Metcash, Afterpay (not owned), Macquarie Group (not owned).

Stock Activity: Buys- Boral, CocaCola Amatil, GPT, Iress, Metcash, NAB; Sells – Treasury Wine Estates, Bank of Queensland, Harvey Norman, Tabcorp, Star Entertainment, Spark Infrastructure, Sydney Airport, Nine Entertainment

Fund snapshot

Inception date	6 September 2005
Benchmark	S&P/ASX 200 Industrials Total Return Index
Investment objective	Deliver higher levels of tax effective dividend income than the S&P/ASX 200 Industrials Total Return Index, and moderate capital growth

Investment returns as at 30 June 2020[1]

Period	3 months	1 year	3 years pa	5 years pa	10 years pa	Since inception pa
Portfolio[3,4] income yield %	-	4.38	5.05	4.80	4.45	4.13
Benchmark[5,6] inc yield %	-	3.21	3.90	3.99	3.94	-
Net return[2] %	14.7	-15.7	-2.3	0.7	7.5	5.8

[1] Past performance is not a reliable indicator of future performance. Returns are not guaranteed and actual returns may vary from any target returns described in this document.
[2] Investment returns are based on exit prices, and are net of management fees and assume reinvestment of all distributions.[3] Calculated as the sum of the income yields over the period where the yield is income distributed during the period divided by the unit price (before fees) at the start of the distribution period. [4] Income yield at 30 June. 5 Calculated as the sum of the monthly returns of the S&P/ASX 200 Industrials Total Return Index minus the monthly returns of the S&P/ASX 200 Industrials Index (price index). [6] Income yield at 30 June.

Strategy, outlook and portfolio activity

Overview

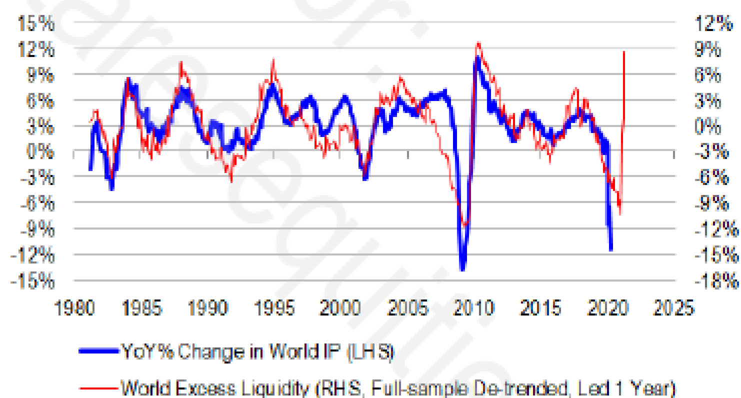
The surprisingly strong returns achieved by global equity markets over the quarter have bewildered many. For example, at the start of the quarter most would have thought it very disturbing for the US to be experiencing over 50,000 new coronavirus cases daily at quarter end. Yet the DOW, S&P and Nasdaq share market indices are approaching pre coronavirus levels.

What is behind this market strength?

The positive case for equities

- Economic data has suggested the downturn will be not as severe as initially expected, and that a "V" shaped recovery is occurring.
- Equity markets are typically forward looking, with share valuations representing the expected future cash flows over the life of a business. As such, the direction of earnings expectations is more important than the quantum, so an improvement in business conditions signals better future cash flows and therefore warrants an increase in value.
- Central banks and governments globally have forced interest rates low, and signalled they will keep them low. As cash flows from shares are compared against returns from bonds and fixed interest, lower rates can imply higher equity valuations, This assumes these rate changes are permanent. Cynics might suggest the US Federal Reserve's actions in producing liquidity, and buying bonds, including the unprecedented action of buying corporate bonds is designed to boost markets. And some suggest earnings and valuation tools such as price earnings ratios are unnecessary, as the Fed and other authorities act to boost asset prices. The following chart measures global excess liquidity.

Chart 1. World Industrial Production and excess liquidity



Source: Credit Suisse Australian Equity Strategy Concepts, Damian Boey, 18 May 2020

Another short term side effect (that may lead to negative unintended longer term consequences), has been the driving down of low-rated credit spreads on the expectation of central bank buying, which has provided investors with confidence.

- Governments around the world have pushed out unprecedented levels of stimulus. For example, the Jobkeeper, Jobseeker and other programs in Australia dwarf the stimulus packages of the GFC. Both government stimulus, and Central bank policies, have created huge levels of liquidity, much of which finds its way into asset prices.
- During almost every recessionary market downturn, there is a period when equity markets rise, even as unemployment rises and earnings fall, as the market starts to price in the recovery. Hence it could be argued the share market performance in the June quarter was like other traditional market recoveries.

But there is a possibility that markets have overshot the rebound.

- Valuations are back to extremely high levels. Fear of missing out has caused a panic to buy equities. This is premised on the belief that governments and central banks will always bail out the share market. Such a belief was prevalent early in the year, prior to the coronavirus pandemic, yet it did not stop the market tumbling during the March quarter.
- After every recession, there is a period in which markets rebound before earnings, however, the current problem is that the recovery is based on massive stimulus programs that due to their size must be temporary, and therefore the ongoing level of corporate earnings will be lower than that now expected. Also, another question is that given the acceleration of the market downturn and upturn relative to normal cycles, maybe this recovery phase of the market is already complete.
- What happens when the Fed and other Central bank balance sheets contract? What happens when governments reach the limit of their ability to debt fund fiscal expansion? Surely this means that at some point in the future, economic growth must be lower and there must be some doubt that interest rates can stay low forever.
- Ironically, perhaps the time of most risk for equities will be during a strong economic expansion, as the market will be faced with the withdrawal of public stimulus measures.
- The market rebounded initially on the expectation that coronavirus cases might be peaking around the end of March. Yet cases have risen in a second wave, and the market has risen, creating a disconnect. The issue is not that the virus will not eventually moderate, more that the extension of shutdowns will create more irreversible economic damage, especially on small businesses and employment.

Dividends

2020 has been a tough year for income seeking investors. Interest rates on government bonds are minute, short term cash rates are miniscule, and many companies have cut or cancelled dividends resulting in a much lower yield than would have been

expected at the start of the year. Even investors owning direct property will in some cases have been required to provide rent relief to tenants.

Our portfolio activity around the dividend outlook can be broken into two categories.

1. Moving out of stocks where we believe there may be a permanent diminution in yield into stocks with higher and safer yields.
2. During the coronavirus sell off, we decided that some of the share price falls were way out of proportion to the likely decline in long term value of the business. As such, we elected to hold some stocks where we assessed the yield cut would be temporary, and that the share price had overshot to the downside. As it turned out, the safe earners underperformed badly in the June quarter, and some of the stocks we held which had, or likely will cut dividends (such as Star Entertainment, Boral, and Tabcorp) rebounded very strongly, ie the percentage share price increases were in excess of the dividend cut.

One of the surprising features of the coronavirus related uncertainty is that both high and low yielding stocks have seen cuts or cancellations in dividends. Cuts to bank dividends were likely due to the regulator; cyclical stocks cut for prudence, and some due to a lack of earnings; but surprisingly, even growth stocks such as Cochlear, James Hardie, Aristocrat and Seek have cancelled a dividend. Perhaps most surprising of all was that even a strongly performing gold stock, Northern Star, postrponed its dividend.

We think that although many of these cuts were prudent given the economic and market uncertainty, we expect Australian companies will, after a recovery in the economy, return to lower payout ratios resulting in a lower yielding market. This is not all bad news, as it will increase the sustainability of dividends and improve the level of reinvestment in businesses, which in turn should improve the future growth in dividends.

Using the banks as an example, we expect dividend payouts to return to around 50% to 60% of profit, which will take a lot of pressure off share issuance, still provide extremely high yields, especially relative to bonds and cash, and should result in an improvement in the growth rate and level of volatility of their dividends.

Australian Equities

There have been a number of material issues occur over the quarter.

Currency

The strength of the AUD relative to the USD has been material. This means Australian companies with overseas businesses earn less when these overseas earnings are translated into AUD. Companies with overseas earnings include many healthcare stocks and resource stocks as well as Brambles, James Hardie, Boral, Aristocrat and Seek to name a few.

While in theory this should negatively impact resource stocks, historically overseas investors have bought Australian assets, such as resource stocks, when the currency is rising.

Re-openings

Many deep cyclicals that had seen massive share price falls rebounded strongly as Australia appeared to get on top of the coronavirus early in the quarter and state governments announced staged business re-openings. The late June surge in cases in Victoria is a worry, and had not had much of an impact on June quarter share prices, but this development requires close attention.

Risk on/risk off

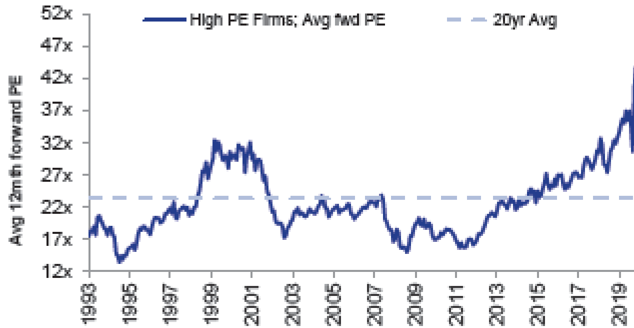
During the March quarter, the market became "risk off", which saw stocks with defensive earnings and those unaffected by the coronavirus perform extremely well compared to cyclical type stocks. However, , in many cases this theme reversed in the June quarter, with defensive earners like supermarkets, consumer staples, utilities and healthcare underperforming during the market rebound as investors sought exposure to companies whose earnings would typically benefit from an economic rebound.

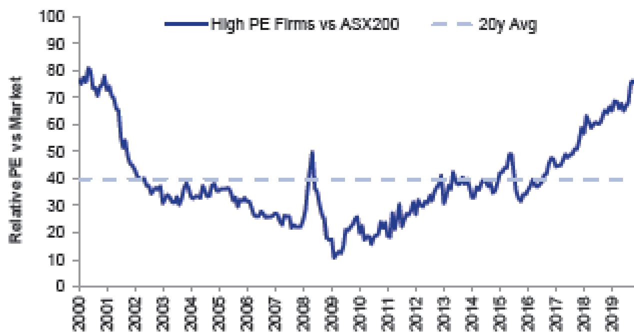
The Value / Growth spread shows tentative signs of stabilising

After many years of huge underperformance, the divergence between value and growth, which we have spoken about many times, started to see value perform better, especially in May and early June. But by quarter end this had diminished with only a tiny outperformance, which in no way goes close to recovering the massive underperformance of value over the past 12 months.

A large part of the value category are cyclical type stocks, hence this factor is now seen as tied to economically sensitive stocks. The divergence globally between these factors remains at extreme levels akin to those of the tech bubble in 2000. As such we expect a large reversion at some future point.

Chart 2: Dispersion between Value and Growth



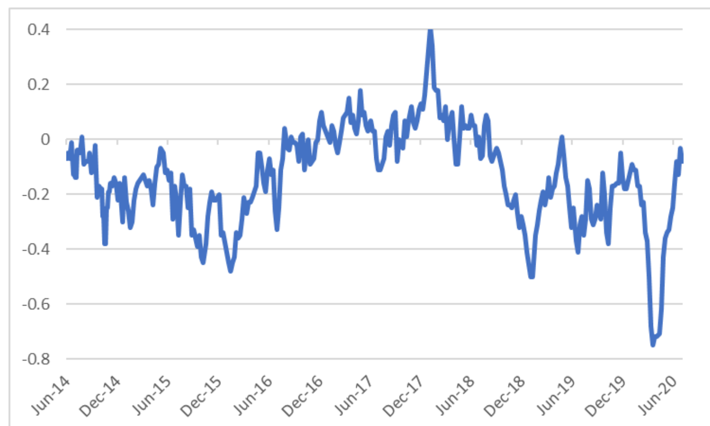


Source: Goldman Sachs Kickstart. Matt Ross. 5/7/2020.

Earnings revisions

Global earnings revisions have remained in an uptrend since the end of March, and are now more positive than they were at the start of the year. This has had a pronounced impact on market sentiment as seen in Chart 3.

Chart 3: Global earnings revisions ($)



Source: Bloomberg. 6 July 2020.

Themes accelerated or created by the coronavirus shutdowns and portfolio relevance

- Switch to tele health. (The portfolio remains overweight Medibank private. We think private health will remain important when the eventual surgery catch-up begins and will be a major facilitator in providing new methods of healthcare).
- Challenges faced by restaurants/cafes due to social distancing. (We remain underweight non-prime retail)
- Switch to work from home is negative for office property and city retail. (The portfolio is underweight office property, and overweight Metcash and Coles. Metcash in particular being the provider of groceries to local IGA's should be a beneficiary.)
- Switch to remote education.
- Growth in on-line retail sales. It initially appeared that consumers were keen to get out and shop again, but we expect the habit of shopping on-line during the shutdown will permanently change shopping behaviour.

- Longer term economic growth to be slowed as the world pays for the funding of the shutdowns, ie more taxes.
- Governments look to divert attention from domestic issues and blame others for their problems, creating the risk of trade wars, cold war, and at the extreme, possibly even a real war.
- Issues created by a single currency in Europe. The economic stress could lead to a currency break up, which, should it occur, would create huge systemic financial uncertainty. (The portfolio has very little exposure to Europe, and the small exposure we have is largely consumer staples related.)
- Big companies are better positioned to survive the shutdowns and will likely emerge with enhanced market shares. (We have a preference for investing in businesses with large market shares.)
- Many small businesses won't survive., This means unemployment is likely to spike higher permanently. (We remain around index weight banks due to this primary uncertainty, but valuations look attractive should impairments remain manageable. At this stage, the mortgage deferred components of the major bank portfolios have high levels of collateral. In many cases, the SME component also has collateral coverage, although some of these assets may not realise full value if they had to be sold in a sharp downturn. Hence the SME and personal unsecured classes are the highest risk, and the trend of these credits will be critical for bank performance.)
- Increased onshoring, ie the return to Australia of offshore call and operational centres. (This will add cost to companies that need to onshore, however we expect a large productivity uplift and positive consumer reaction may mitigate the costs.)
- Diversification of product sourcing and manufacturing. (This means more than just low-cost options must be considered.)
- It may take years for international travel to recover to pre-coronavirus levels. Airlines have slashed routes and costs in an effort to maintain solvency. (We have no exposure to the travel related stock grouping that includes Qantas, Webjet, Flight Centre, Sydney Airport and Transurban.)
- Less use of cash and more use of other payment systems.

Portfolio Analysis and how the market themes are being reflected in the Portfolio

We believe one of the most powerful long-term themes that will assert itself at some point is that the value / growth disparity will reverse. Yield investing often corresponds closely with the value factor, and therefore the portfolio will generally have a value tilt. One measure of this is the price to book ratio, which does not get as distorted as a PE ratio during an earnings downturn.

Antares valuations are based on long term discounted cashflows (DCFs) which are less focused on the short term and more representative of through-the-cycle long term value.

Table 1: Portfolio Characteristics at 30 June 2020 vs benchmark*

	Yield	P/E	Debt/Equity	Price/Book	Exp return based on Antares Research
S&P/ASX 200 Industrials	4.11%	20.9x	227%	1.9x	2%
Dividend Builder	5.57%	16.6x	205%	1.3x	14%

Source: Antares. Bloomberg; July 2020; * based on Bloomberg consensus forecasts

We note we also wish to maintain a portfolio with better debt characteristics than the market in order to reduce risk.

Our general principles during the quarter have been

- To own and buy undervalued securities, which should be reflected in the portfolio having a higher expected return than the market based on Antares research and valuation estimates;
- To own stocks that will emerge as market leaders and with strong businesses when the economy recovers from the coronavirus slowdown;
- To ensure balance sheet strength to minimise risk;
- To reduce positions where expected returns are low or extremely uncertain;
- As always, our ESG framework aims to identify and therefore price risks;
- Avoid earnings risk where possible;
- Maintain a diversified portfolio.

As a result of applying these beliefs and principles we have undertaken the following major portfolio activity and positioning and describe our changes within the major thematics.

Stock Activity

Valuation anomalies and yield (Boral)

Early in the quarter we added to our **Boral** position, however, after the announcement of a new MD, and that Seven Group Holdings had accumulated over 10% of the company, we reduced into the strong subsequent price rise at much higher prices. We maintain a position on the expectation the company will be broken up and that the sum of the parts will likely be more valuable to different owners. We added to the position in **Metcash** which trades on low multiples, has a strong balance sheet, and local supermarkets are benefiting from the work from home theme.

Minimise earnings risk and improve yield (Treasury Wine Estates, Coca-Cola Amatil, Bank of Queensland, NAB, Star Entertainment, Telstra and CSL)

We switched our **Treasury Wines Estate** holding into **Coca-Cola Amatil**. Coca-Cola (CCL) was purchased after coronavirus related downgrades saw the share price fall sharply. We note that in February the company performed very well after reporting a return to volume growth. We expect the coronavirus slowdown, which relates to Indonesia (shutdowns), and the closure in Australia of hotels, restaurants and cafes (which CCL call their HORECA channel) to gradually be relaxed, which will see an eventual return to growth. As such we have added a reasonably priced, strongly branded, consumer staple, with a good medium-term yield into the portfolio.

Treasury Wine Estates (TWE) was sold as the unexpectedly quick deterioration in relations between Australia and China throws considerable uncertainty into TWE's profitability equation. China is a large market for very high priced, high margin wine, and as such it is fundamental to the investment case. We believe it is possible that demand may be impacted more than the market currently expects, which will force a new dividend policy to be implemented.

We sold the **Bank of Queensland** position and switched into **National Australia Bank**. Valuations for both stocks look attractive but the more diverse book held by NAB, the major bank, helps reduce volatility. During uncertain economic environments small banks can be unduly hurt by large single name impairments, or sectoral positions. NAB's strong capital position should ensure the continuation of dividend payments. This is complemented by our positive ESG assessment and long term vision for the bank. All banks are currently benefiting from favourable funding conditions.

Given the large recovery in share price and the continuing yield uncertainty, we sold half of the position in **Star Entertainment Group**, and invested the proceeds by increasing positions in **Telstra, and Coca-Cola Amatil,** which should enhance the portfolio yield.

Diversification and risk control (Nine Entertainment, Tabcorp, Harvey Norman, Spark Infrastructure, Sydney, Airport, GPT, Iress)

We decreased the large positions in **Nine Entertainment Co Holdings**, **Tabcorp** and **Harvey Norman** all of which had rebounded strongly after falling precipitously in March, and remain as substantial holdings.

The **Spark Infrastructure** position was sold, as it has performed well, but it has a declining yield profile, with the proceeds reinvested into **GPT Group** and **Iress**. The Iress holding provides a bit more growth optionality into the portfolio. Iress is an Antares analyst most-favoured stock with distributions set to rise. Iress is favoured as:

- A preferred defensive stock that was sold off with the broader market yet enjoys 90% recurring revenues and sells via a recurring licence model, rather than volume related fees.

Chart 4: Iress contribution to recurring revenue (%)

Divisions	% recurring revenue	% of total revenue
APAC	94%	52%
Europe & UK	90%	28%
South Africa	93%	9%
North America	92%	5%
Mortgages	30%	6%
Total	89%	

Source: Antares Equities, Company reports; July 2020

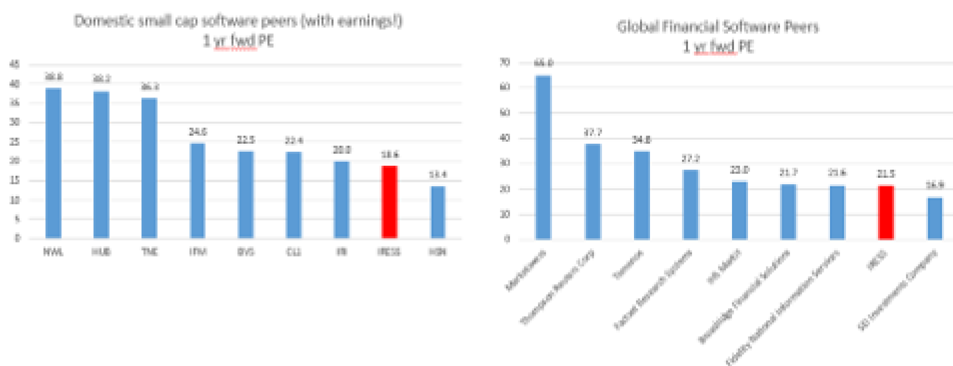
- Although guidance was withdrawn it was not due to deterioration in underlying business.
- Growth is unappreciated. The market appears to be underestimating the resilience of its core business. XPLAN continues to grow, and headway is being made into vertical Superannuation administration.
- Iress is now trading closer to its trough multiple of the past five years as Chart 5 demonstrates.

Chart 5: Iress P/E Multiples (x)

- Iress is now trading closer to its trough multiple of the last 5 years post the recent sell off.

Source: Antares, Bloomberg; July 2020

Chart 6: Iress P/E ratios relative to peers (x)



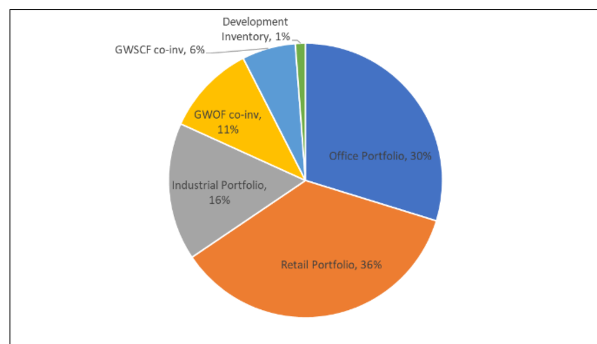
Source: Antares Equities, Bloomberg; July 2020

Sydney Airport (SYD) was sold and proceeds switched into **GPT Group**. GPT had underperformed Sydney yet has a diverse portfolio, whereas SYD has significant undiversified retail exposure, which arguably will take much longer to recover. Domestic Australian travel will re-emerge before international travel, and SYD is heavily reliant on international travellers' retail purchases. Sydney Airport has a massive debt load, As such we see a prolonged period of weak distributions for Sydney Airport.

GPT has the following attraction, being

- Good balance sheet position;
- Diversified with well-located assets; and
- Reasonable upside and potentially a good candidate for M&A if it continues to trade below NTA

Chart 7: GPT asset breakdown (%)



Source: Antares Equities, Company reports; July 2020

Chart 8: Valuation of GPT

GPT Group

	Book	Low	High Case	Base Case
Reported Property Portfolio Value				
Office - Property Portfolio Value	4,473.3	3,099.4	4,339.1	3,963.6
Office - Portfolio WACR	*4.85%*	*7.00%*	*5.00%*	*5.47%*
Retail - Property Portfolio Value	5,381.2	3,947.1	4,736.5	4,305.9
Retail - Portfolio WACR	*4.89%*	*6.00%*	*5.00%*	*5.50%*
Industrial - Property Portfolio Value	2,438.4	1,881.1	2,394.1	2,059.7
Industrial - Portfolio WACR	*5.40%*	*7.00%*	*5.50%*	*6.39%*
Development Inventories	179.9	161.9	233.9	179.9
Total Property Portfolio Value	12,472.8	9,089.4	11,703.6	10,509.0
% Change in Property Portfolio value		*-27.1%*	*-6.2%*	*-15.7%*
Funds Management				
GWOF Co-Investment Value	**1,610.6**	**1,449.5**	**1,852.2**	**1,449.5**
GWSCF Co-Investment Value	**949.8**	**759.8**	**949.8**	**807.3**
Funds Management - EBIT		35.0	60.0	46.3
EBIT Multiple		*8.0*	*20.0*	*10.0*
Valuation		**280.0**	**1,200.0**	**463.0**
Other Asset and Liabilities	52.1	**52.1**	**52.1**	**52.1**
Net Debt	-3,793.3	**-3,793.3**	**-3,793.3**	**-3,793.3**
Corporate Expenses		10.0	35.3	35.3
EBIT Multiple		7.0	7.0	7.0
Valuation		**70.0**	**247.1**	**247.1**
Securities on Issue	1,947.9	1,947.9	1,947.9	1,947.9
NAV	**5.80**	**3.99**	**6.02**	**4.74**

Source: Antares Equities, Company reports; July 2020

Summary

Our strategy assumes the coronavirus second wave in Victoria will be contained to Victoria, and that the recovery of the Australian economy continues. The large government stimulus will not come off until the end of the September quarter, and therefore economic news should be stable over the next quarter. Before these packages expire it is almost certain there will be some extensions of support. Less certain is the market's reaction to news of ever increasing coronavirus infections globally after such a strong rally which has seen investors hunting returns has and pushed valuations quite high again in many parts of the market. Our valuations suggest cyclicals should lead the market if the economic recovery continues, and the portfolio's low price to book ratio relative to the index should be beneficial given the huge disparity between valuations for cyclical/value as opposed to growth/defensives, which is supported by the fund's positioning around the Antares research recommendations.

The Portfolio remains positioned to deliver an above index yield, although at lower levels than would have been expected at the start of the year. Nevertheless, by owning large businesses with strong cash flows and market shares, we expect a strong rebound in expected dividends as the economy normalises.

Contributors to income and returns

Income

During the June quarter, dividends were paid by Boral, Nine Entertainment, Treasury Wine Estates, Viva Energy, Amcor and Harvey Norman. Several of these went ex-dividend the previous quarter, and therefore the full impact of shutdowns had not yet flowed fully through. Nonetheless the combined impact of dividend cuts and cancellations as a result of the coronavirus pandemic saw a reduction in distributions from the Fund for the June quarter. We expect the declaration of dividends in the coming quarter to remain conservative for companies exposed to shutdowns, with boards likely to remain cautious until they have broader confidence that re-openings remain sustainable.

Returns

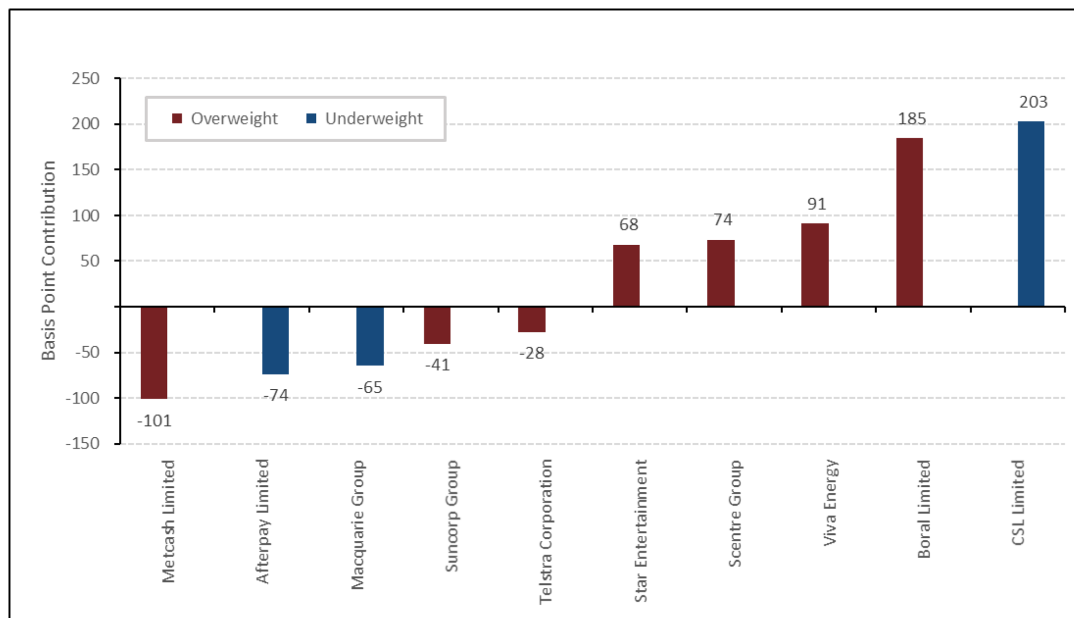
Major contributors over the quarter included:

- **CSL** (CSL, underweight) – CSL provided an update in April, and confirmed guidance for the June 2020 year. This was taken well at the time, however, the company also highlighted growing problems in plasma collection, which they flagged

would also be an issue in 2021. Initially the market did not seem concerned about this, but as the quarter developed this issue garnered more commentary. In general, the strong defensive performers of the previous quarter, including some healthcare stocks, lagged the market rebound.

- **Boral** (BLD, overweight) – - Boral experienced a rebound along with many cyclicals that had been heavily sold down in the previous quarter. In addition to general market factors, a new external appointment for MD was announced which was well received by the market. Along with this came the news that Seven Group had accumulated a large holding in Boral. The market's expectation is that some kind of asset sell down or corporate break up may occur, with possibly the underperforming US business to be sold, which could create value on a sum of the parts basis.
- **Viva Energy** (VEA, overweight) – Viva Energy released a surprisingly strong quarterly update which caused earnings to be revised upwards considerably. In particular the stronger part of the update related to the retail business, which is the higher multiple part of the group relative to refinery and fuel. Our research indicates Viva Energy remains significantly undervalued.

Chart 9: Fund attribution – June quarter



Source: Antares, June 2020

Major detractors over the quarter included:

- **Metcash** (MTS, overweight) – There was no stock specific negative news over the quarter, indeed Metcash released some very strong sales numbers. Cashflow did not match sales, but we expect that to be a temporary and not permanent issue. As with other defensive stocks that had performed well in the previous quarter, Metcash underperformed the strong rebound in the market.
- **Afterpay** (APT, not owned) – APT had two significant developments occur over the quarter. The explosive growth in active users, particularly in the US continued to exceed expectations, and on 1 May, Afterpay welcomed Tencent Holdings as a substantial shareholder, a position that the large Hong Kong listed company had purchased on market. The stock has no yield, and none is expected in the immediate future.
- **Macquarie Group** (MQG, not owned) - Macquarie rebounded strongly as markets rebounded. A large part of the value in Macquarie group relates to lumpy items which are hard to forecast such as performance fees from the infrastructure business, and profit from the realisations on group investments. As the market rose, investors gained more confidence in the future, and for the quantum of these potentially significant items. On top of these, a large part of the Macquarie is both economically sensitive, and assisted by strong investment markets.

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