Quarterly Investment Update

Antares Elite Opportunities Fund – March 2020

For adviser use only

Highlights for the quarter

Performance: The Fund returned -27.5% (net of fees) for the March quarter, underperforming its benchmark by 4.4%.

Contributors to performance: Positive contributors – Metcash, Telstra, Treasury Wine Estates, Northern Star; Negative contributors – Santos, Star Entertainment, Qantas, CSL (underweight)

Stock activity: Buys/additions – Metcash, AGL, A2 Milk, CSL, TWE; Sells/reductions – IAG, Virgin Money, Tabcorp, Worley, Graincorp

Fund snapshot

Inception date	18 November 2002
Benchmark	S&P/ASX 200 Total Return Index
Investment objective	The Fund's objective is to outperform the Benchmark (after fees) over rolling 5 year periods.

Investment returns as at 31 March 2020[1]

Period	3 months	1 year	3 years pa	5 years pa	10 years pa	Since inception pa
Net return[2] %	**-27.5**	**-20.9**	**-4.1**	**-0.1**	**4.0**	**8.5**
Gross return[3] %	-27.4	-20.3	-3.5	0.6	4.7	9.3
Benchmark return %	-23.1	-14.4	-0.6	1.4	4.9	7.7
Net excess return %	**-4.4**	**-6.5**	**-3.5**	**-1.5**	**-0.9**	**0.8**
Gross excess return %	-4.3	-5.9	-2.9	-0.8	-0.2	1.6

[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.

Contributors to performance

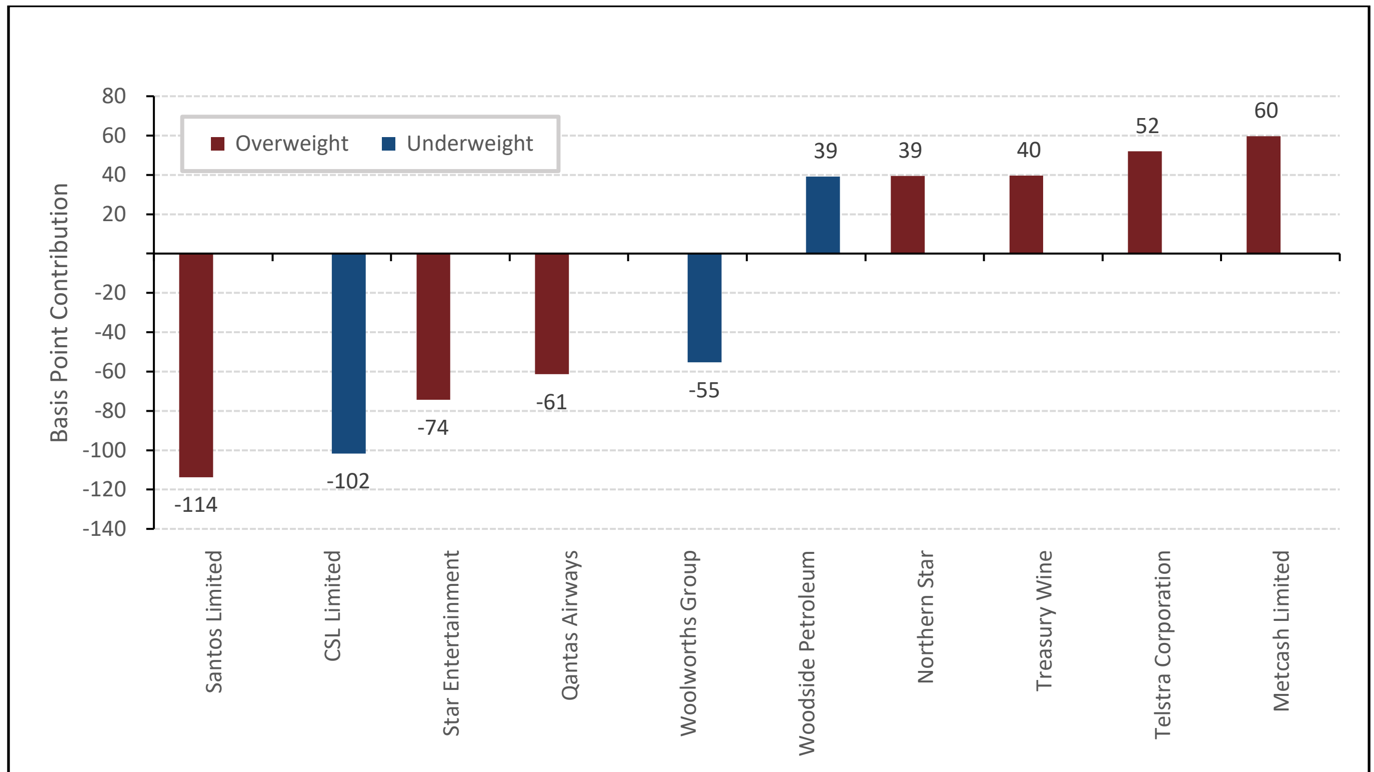
The Fund's March quarter performance, like that of the market was disappointing. Stock performance was largely dictated by macro influences which we were poorly positioned for given our expectation that the global economy would accelerate into the back end of 2020, and thus our overweight to Consumer Discretionary stocks.

Positive

- Adding value to performance were two recent additions to the portfolio (both discussed in more detail later in the report; namely **Treasury Wine Estates** (TWE) and **Metcash** (MTS).

- Also adding to performance were two of our large overweight positions in defensive stocks; **Telstra Corporation** (TLS) and **Northern Star Resources** (NST). TLS was the beneficiary of the working from home dynamic that is likely to see demand for its products increase. NST as a gold producer performed well given the rise in the Australian dollar gold price.

Chart 1: Fund attribution – March quarter



Source: Antares; March 2020

Negative

- The largest detractors to performance were our overweight positions in **Santos** (STO), **Star Entertainment Group** (SGR) and **Qantas Airways** (QAN). As a large oil and gas producer, STO bore the brunt of the large fall in the oil price while SGR and QAN were directly and adversely impacted by the Government's travel and social distancing bans.

  We remain committed to all three companies and continue to trade around core positions given the extreme volatility we are currently experiencing.

- **CSL** was also a large detractor over the quarter. As discussed in the Trading Activity section of this report we began closing our very large underweight position during the quarter, finishing the quarter with a modest overweight position.

Stock activity

During March we transitioned the Fund away from companies we believe will be impacted more severely by the COVID-19 outbreak. These included companies with operational leverage to a slowing economic environment or companies that are financially leveraged that may experience a liquidity squeeze. We decided to concentrate our capital on companies we already own and are committed to over the long term and also tactically introduced some that in a relative sense may benefit from the crisis.

Table 1: Stock Activity

	Buy	Sell
Core	CSL, TWE, MTS, A2M	TAH
Trading	AGL	VUK, QBE, GNC, WOR

Buys:

Metcash (MTS) – We introduced MTS into the portfolio as a potential beneficiary of the change in consumer behaviour that has seen many households begin to hoard basic groceries, in particular long-life dry groceries that make up the majority of MTS's volumes.

MTS has a low margin business model and stands to make material gains as increased volumes flow through its wholesale distribution business and ultimately through its IGA supermarket umbrella.

MTS also has a history of performing relatively well in times of crisis. As illustrated in Chart 2, MTS traded at a 50% premium to market EV/EBITDA multiples during the GFC back in 2008. The stock has not yet reached those levels and currently trades at around a 10% premium. This is significantly off its lows of a 40% discount to the ASX200 EV/EBITDA (NTM) multiple.

Chart 2: Metcash relative premium / discount to market EV/EBITDA

Source: Bloomberg, Antares; April 2020

AGL Energy (AGL) - We introduced AGL into the portfolio as a trading stock during March. The tactical decision was made as a result of two broad criteria:

1. Stable cashflows that could see out the crisis
2. A conservatively geared balance sheet.

Given its core electricity generation and retail business, we feel that AGL is well placed to maintain its cashflow generation during the crisis. Electricity demand from large business users will undoubtedly take a backward step during this period of uncertainty however this is likely to be mitigated by an uptick from retail customers. Furthermore, our view is that retail margins are significantly higher than those of large customers which will further dampen the impact of any loss of volumes.

The other key attribute that makes AGL an appealing investment proposition at this time is its balance sheet. Unlike many other infrastructure, utility or property securities that may also have "defensive" cashflows AGL remains modestly geared compared to many as Chart 3 highlights.

Chart 3: Estimated gearing (x)

		Net Debt/EBITDA		
Company	**GICS Sector**	**CY 20**	**CY21**	**CY 22**
AGL ENERGY LTD	Utilities	1.4	1.5	1.6
APA GROUP	Utilities	5.9	5.7	5.4
AURIZON HOLDINGS	Industrials	2.4	2.4	2.3
GOODMAN GROUP	Real Estate	1.4	1.3	1.2
MIRVAC GROUP	Real Estate	3.9	4.4	4.1
SCENTRE GROUP	Real Estate	8.8	7.7	7.5
SHOPPING CENTRES	Real Estate	6.4	6.2	6.1
STOCKLAND	Real Estate	5.1	5.5	5.3
SYDNEY AIRPORT	Industrials	10.2	8.0	7.0
TRANSURBAN GROUP	Industrials	9.3	8.1	7.1
URW CDI	Real Estate	13.7	12.6	11.6
VICINITY CENTRES	Real Estate	5.7	5.9	5.9

Source: Bloomberg, Antares; April 2020

A2 Milk Company (A2M) – One of the other attributes that we are looking for in the companies we are currently invested, aside from a strong balance sheet, is their ability to emerge from the crisis in a relatively stronger position. We feel that the A2 Milk Company is likely to be such a candidate. As China emerges first from the crisis we feel the appetite for foreign sourced, high quality food products will be stronger than ever.

A2M represents an opportunity to gain exposure to defensive cashflows, with strong long term growth potential in a conservatively geared corporate structure (A2M had net cash on the balance sheet at its last reported date). In the short term we see:

- Foreign brands like A2M winning back share from domestic brands that have had to close or reduce production.
- Chinese consumers stockpiling essential items such as infant formula.
- Margin upside as budgeted marketing spend may be deferred given it is unlikely to be effectively spent as consumers increasingly stay home.
- Other discretionary costs will come down ie consultant costs.

CSL – We introduced CSL into the portfolio during February due to a number of factors.

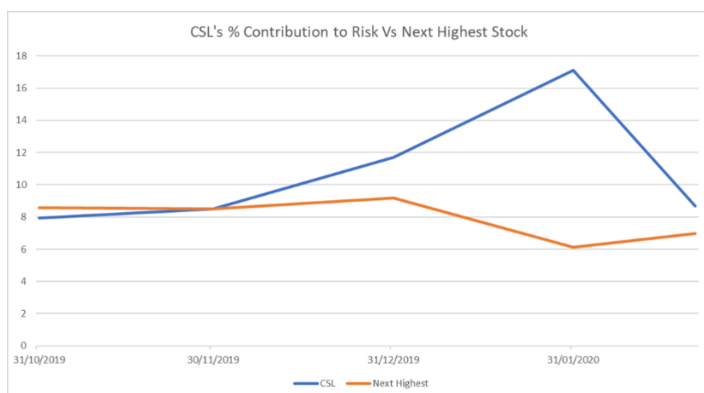
1. CSL's index weight had increased to over 8%, making it our largest active position. For some time CSL's weight was around 5%, although large this was not an outsized position in the context of a concentrated portfolio. However, as CSL continued to outperform its weight increased to an unacceptable position.

Chart 4: Weight of CSL in S&P/ASX 200(%)

Source: Bloomberg, Feb 2020

2. As a result of the increased weight, CSL's contribution to portfolio risk had increased to a level that was not prudent. Before reducing our underweight CSL was consuming almost 18% of the funds risk budget, this was almost three times the next largest risk position (WBC).

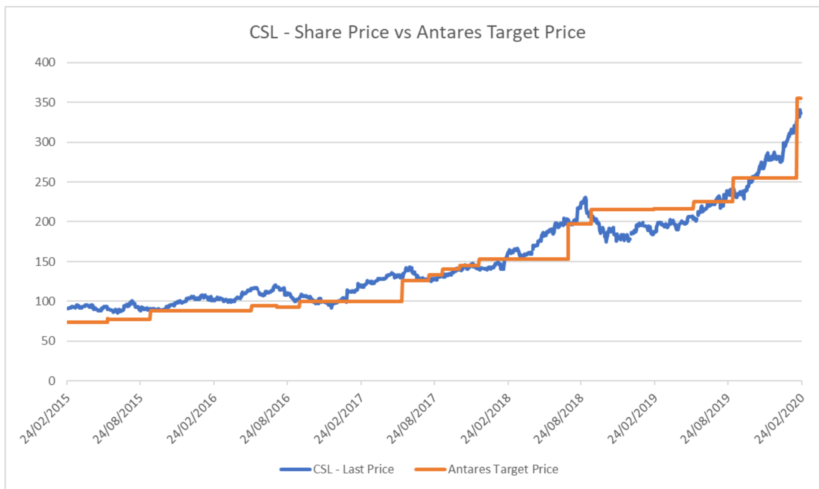
Chart 5: CSL Contribution to Fund risk (%)



Source: Bloomberg, Feb 2020

3. Following the delivery of CSL's 1H20 result and our subsequent meeting with management we came away more confident in the long-term fundamentals of the business and upgraded our target price to around $350, higher than the share price at the time. Driving our higher valuation was an increase in plasma collections as well as higher pricing for a longer period than previously expected.

Chart 6: CSL Share Price vs Antares Target Price ($)

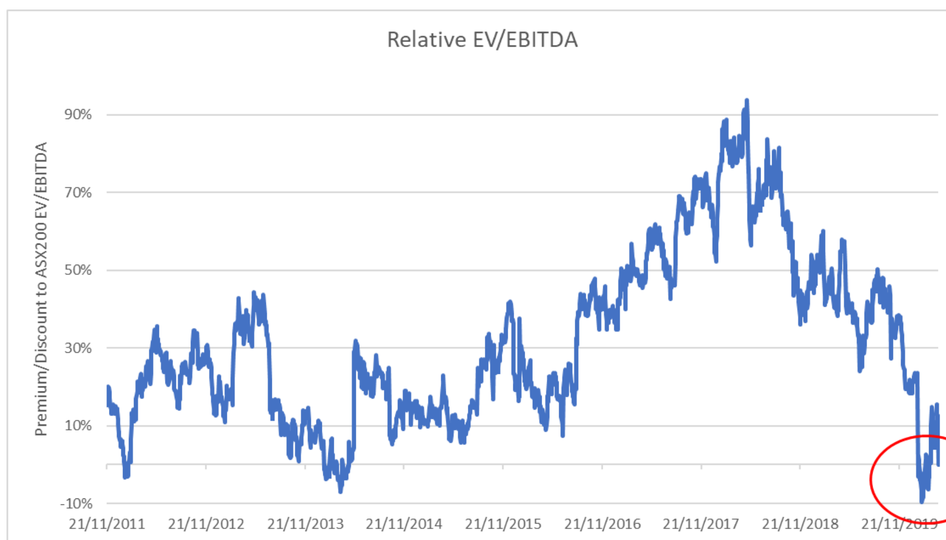


Source: Bloomberg, Antares Feb 2020

Treasury Wine Estates (TWE) - Following the company's surprise downgrade and subsequent fall in share price we introduced the stock into the portfolio. TWE surprised the market with an earnings downgrade largely on the back of the Corona virus as well as an oversupply of product in the US market that weakened earnings from its commercial wine operations. Although these issues may linger for some time and depress TWE's earnings ability we feel that over the long term the global business model and branded wine portfolio should continue to grow both earnings and the share price.

The ~40% fall in share price provided an opportunity to acquire shares at an attractive level, at the time of our initial purchase TWE was trading at discount to the S&P/ASX 200 EV/EBITDA multiple, something rarely seen since listing

Chart 7: TWE Relative EV/EBITDA



Source: Bloomberg, Antares Feb 2020

Medibank Private (MPL) – In November 2019 the company delivered an update to the market that described the companies higher than expected claims experience, following a period of price weakness we introduced the stock into the portfolio. We think that in the current environment elective surgery will be postponed leading to lower claims payments (a positive for MPL). Furthermore, we feel that there is a likelihood that the Federal Government acts to reduce the high cost of prosthetics in the health system (that will benefit claims paid be MPL) and ultimately make private healthcare more affordable.

Sells:

During the period we sold out of two of our financial sector companies, namely **Virgin Money** (VUK) and **QBE Insurance Group** Although both companies continue to do well operationally at the stock specific level, the rising global financial risks has caused us to reconsider our investment.

At this stage it is difficult to quantify the impact the crisis may have, however rising credit spreads, reduced liquidity, higher defaults, business disruptions, investment returns and lower house prices are all likely to have a detrimental impact on operating momentum for these companies and hence our decision to exit.

Tabcorp Holdings (TAH) – The strategy has had a large overweight to the consumer discretionary sector for some time. Stocks held included Aristocrat Holdings (ALL), Star Entertainment (SGR), Wesfarmers (WES) and TAH. Given the spread of the crisis and its impact on consumer behaviour we decided to exit one of our holdings and reduce the overweight to a more modest level. After some deliberation we decided to sell out of TAH for two reasons.

- We believe that TAH has the weakest balance sheet of this cohort with Debt/EBITDA greater than three times.
- We were once again disappointed with the result TAH delivered in February that demonstrated another soft Wagering and Media result. With many of our previously identified positive catalysts now playing out (point of consumption tax, industry consolidation, delivery of synergies), we were left wondering what the next catalyst may be.

Worley (WOR) – Although the COVID-19 crisis will undoubtedly have an adverse impact on oil demand, the additional skirmish between OPEC and Russia about oil production was something we had not anticipated in a sector already struggling to generate profits. Over recent years WOR has done a commendable job diversifying its business away from large oil/gas projects towards maintenance and non-energy projects. However, a significant portion of the business is still exposed to the capital spending budgets of the large oil companies. Below is a table of the major US exploration and production companies capital spend for 2019 and estimates for 2020. Spending has been slashed by 30%. As we saw during the GFC, once cancelled or delayed, these large projects are slow to return, hence our decision to exit WOR. We have however decided to maintain our exposure to Santos (STO).

Table 2: Planned US Exploration and Production CapEx

US E&P Universe	CapEx Estimate ($ Mln): 2020	CapEx ($ Mln): 2019	% Decline
	($51,486)	($73,894)	-30%

Source: Bloomberg; April 2020

Graincorp (GNC) – We have owned GNC for some time. Our view has been that the company was fundamentally undervalued with short term issues relating to the drought conditions across Australia overwhelming the positive growth seen in the malt business. After years of deliberation the management and board of GNC finally decided to demerge the two operations, a decision we endorse. Unfortunately, the demerger coincided with the COVID crisis which also highlighted the financial risk within the business and the less than ideal balance sheet. With the two smaller businesses left to fend for themselves we decided that the risks were too high and decided to exit our position.

Fletcher Building (FBU) – Following weak results from FBU's competitors including negative commentary about the operating environment we decided to sell out of our FBU position.

Link Administration (LNK) – Following a period of strong relative share price performance on the back of the Pepper European Servicing acquisition we exited our position in LNK, this was before the delivery of the 1H20 results that caused a material fall in share price.

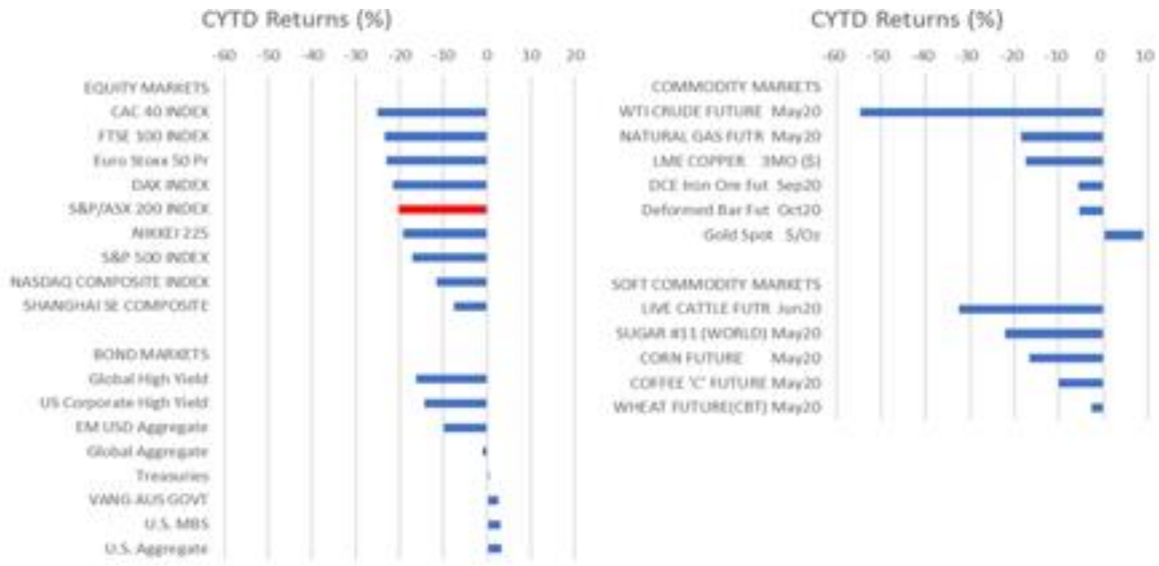
Unibail – Rodamco – Westfield (URW) – Given the increasing risks surrounding the Corona virus and its potential impact on consumer behavior we looked through the portfolio for companies with high gearing and cashflows that may come under increasing risk. URW was identified in the portfolio as a potential risk ie highly geared balance sheet with cashflows that may reduce over time should the Corona virus persist; hence our decision to sell out.

Outlook and strategy

Outlook

Returns across many assets and geographies have started the year off poorly. Negative returns dominate the landscape with only a few assets generating positive returns. Gold and high-quality government bonds have offered some respite from a sea of significant negative returns. Oil has been the poster child of price falls, impacted not only by the significant reduction in demand, but also from a lack of discipline from major oil producers as they jostle for market share in a smaller market. The price of West Texas Intermediate has fallen by over 50% during 2020.

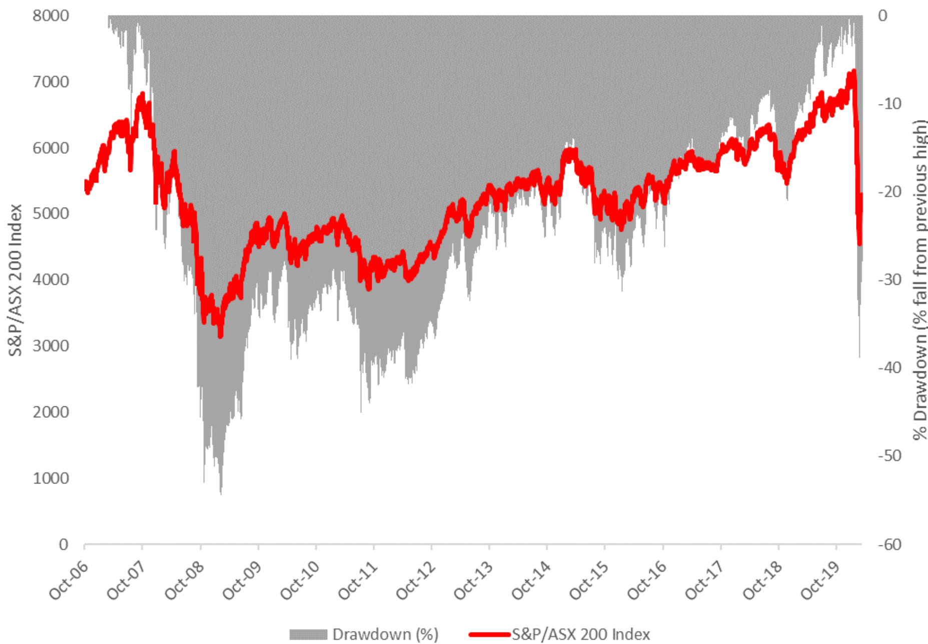
Chart 8: Asset class returns - March quarter 2020



Source: Antares, Bloomberg, 7 April 2020

For the Australian equity market, the fall has been both large in magnitude and stunning in its speed. At its worst, the market was down almost 40% from its previous highs. Only the GFC over a decade ago comes close to the magnitude of the fall, but unlike the current sell off, the GFC took more than 12 months to fall a little over 50%.

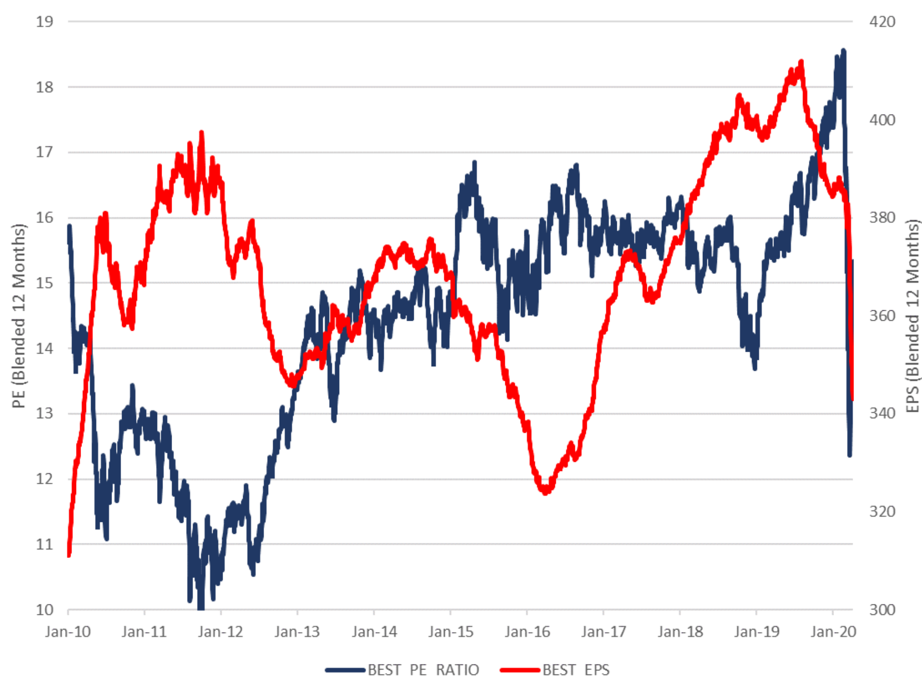
Chart 9: S&P/ASX 200 Index and % Drawdown



Source: Antares, Bloomberg, 7 April 2020

To date, consensus earnings expectations for the Australian market have fallen around 16% from the peak achieved in the middle of 2019. At this stage, given the speed of the downturn, we feel that a trough in earnings is yet to be reached as analysts are often slow and reactionary when updating numbers. However, if the current earnings are accurate, our market trades on 12.5 x blended 12-month forward earnings; making equities attractive if history is a guide.

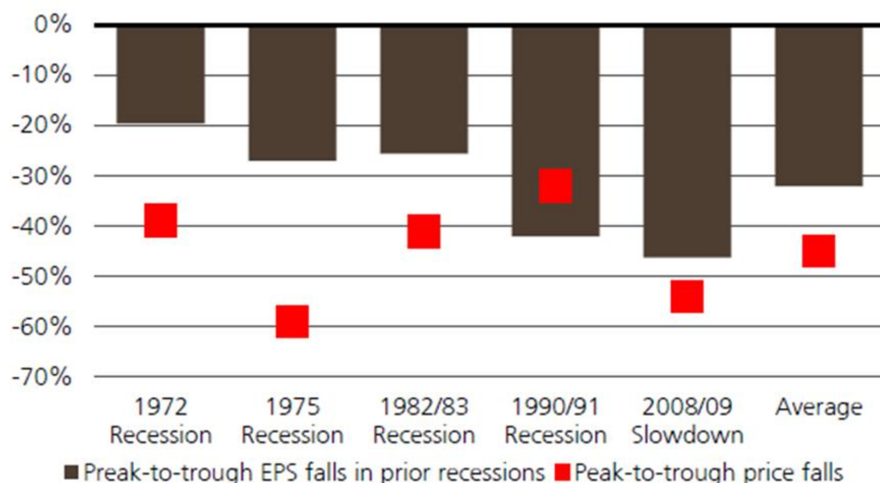
Chart 10: S&P/ASX 200 Earnings and PE Ratio (x)



Source: Antares, Bloomberg, 7 April 2020

History suggests that during recessions or sharp slowdowns, earnings fall around 30% (vs the current 16% estimate) hence our sense that the "E" is still overstated. The following chart (produced by UBS) illustrates peak to trough EPS falls over the last 50 years during recessions or sharp slowdowns along with the peak to trough falls in share prices. At this stage the almost 40% fall in share prices puts the current market collapse within the historical range; albeit at the more benign end of the range.

Chart 11: EPS and Price falls over recessions / GFC



Source: UBS March 2020

The ultimate reaction of the market to the Covid-19 virus will be determined by the amplitude of the infections and deaths along with the pandemic's duration. As can be seen from the following tables, the number of daily new cases in many of the global hotspots has, over recent days, started to plateau and even decline in some countries. This suggests that the economic pain we are going through is having a positive impact; we have been successful in "flattening the curve". The flip side of that success is that given we have been able to reduce the amplitude of the curve does it now imply that the duration will be extended?

We struggle to see a scenario where the world can return to its former functioning without the development of a vaccine, something that is still many months away.

Chart 12: Cases of Covid-19

US

	Total cases	New cases
28/03/2020	121,478	19,821
29/03/2020	140,886	19,408
30/03/2020	163,807	22,921
31/03/2020	188,172	24,365
1/04/2020	216,515	28,343
2/04/2020	245,213	28,698
3/04/2020	277,953	32,740
4/04/2020	312,076	34,123
5/04/2020	337,635	25,559
6/04/2020	362,759	25,124

China

28/03/2020	81,999	102
29/03/2020	82,122	123
30/03/2020	82,198	76
31/03/2020	82,279	81
1/04/2020	82,361	82
2/04/2020	82,443	82
3/04/2020	82,526	83
4/04/2020	82,574	48
5/04/2020	82,641	67
6/04/2020	82,665	24

Italy

28/03/2020	92,472	5,974
29/03/2020	97,689	5,217
30/03/2020	101,739	4,050
31/03/2020	105,792	4,053
1/04/2020	110,574	4,782
2/04/2020	115,242	4,668
3/04/2020	119,827	4,585
4/04/2020	124,632	4,805
5/04/2020	128,948	4,316
6/04/2020	132,547	3,599

Australia

28/03/2020	3,640	655
29/03/2020	4,093	453
30/03/2020	4,359	266
31/03/2020	4,707	348
1/04/2020	4,976	269
2/04/2020	5,224	248
3/04/2020	5,330	106
4/04/2020	5,550	220
5/04/2020	5,687	137
6/04/2020	5,797	110

Spain

28/03/2020	73,235	7,516
29/03/2020	80,110	6,875
30/03/2020	87,956	7,846
31/03/2020	95,923	7,967
1/04/2020	104,118	8,195
2/04/2020	112,065	7,947
3/04/2020	119,199	7,134
4/04/2020	126,168	6,969
5/04/2020	131,646	5,478
6/04/2020	135,032	3,386

UK

28/03/2020	17,312	2,567
29/03/2020	19,780	2,468
30/03/2020	22,453	2,673
31/03/2020	25,481	3,028
1/04/2020	29,865	4,384
2/04/2020	34,173	4,308
3/04/2020	38,690	4,517
4/04/2020	42,479	3,789
5/04/2020	48,440	5,961
6/04/2020	52,274	3,834

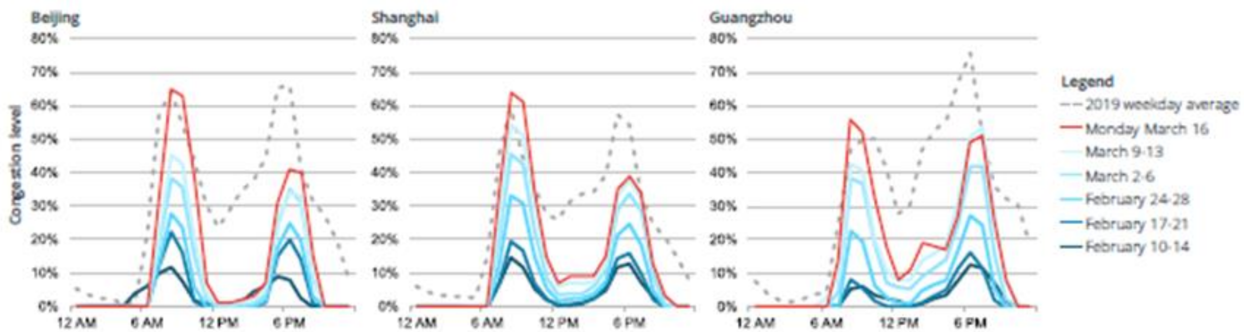
Source: Antares, Bloomberg, 7 April 2020

In the interim period, the downside scenario of an ever-increasing infection rate that overwhelms global health systems for a protracted duration has at least been taken off the table, for now. Governments and central banks around the world have all implemented significant stimulus measures that make the GFC effort look meek.

As the first country to be impacted by the crisis, China may offer some insight into what “recovery” may look like. At this stage all our feedback suggests that China is ~80% back to work. This view is backed up by some of the data starting to come through, an example of which follows.

Chart 13: Congestion in major Chinese cities

Chinese major city congestion levels



Source: Transurban, Trading Update and Revised Distribution Guidance 01/04/20

The most recent financing data also demonstrate an acceleration of funding being available in China that should mitigate some of the downside economic risk.

Chart 14: Chinese Monetary Statistics.

	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	2019
Total Social Financing (TSF)						
Newly Increased TSF (Rmb bn)	**5,163**	**855**	**5,062**	**2,103**	**1,994**	**25,575**
Broad Credit# Growth (YoY, %)	**11.7**	**10.9**	**11.0**	**11.0**	**11.1**	**11.0**
RMB Loan						
Total Loan (YoY, %)	12.7	12.1	12.1	12.3	12.4	12.3
New Loan (Rmb bn)	2,850	906	3,340	1,140	1,390	16,817
Total Loan to Real Economy* (YoY%)	12.4	11.8	11.9	12.3	12.3	12.3
New Loan to Real Economy* (Rmb bn)	3,037	720	3,492	1,077	1,363	16,883
RMB Deposit						
Total Deposit (YoY, %)	9.3	8.1	8.3	8.7	8.4	8.7
New Deposits (Rmb bn)	4,160	1,020	2,880	600	1,310	15,359
Money Supply						
M2 (YoY, %)	10.1	8.8	8.4	8.7	8.2	8.7
M1 (YoY, %)	5.0	4.8	0.0	4.4	3.5	4.4

Source: Morgan Stanley, Credit Jumps on Policy Support; 12 April 2020

In summary, our view is that the tail risk of a global pandemic that the world is unable to control has at least been mitigated. Hence the recent rise in markets is somewhat justified given the magnitude and velocity of their initial falls.

The risks to the outlook are however numerous:

- A second wave of infections;
- The virus begins to mutate;
- Second order financial risks as a result of a prolonged shutdown;
- Governments and central banks miscalculate the required level of stimulus (in either direction); and
- Lasting changes to consumers behaviour

Given the numerous uncertainties that may have a large impact we remain ever vigilant and alert to news flow and its potential influence on the portfolio.

Strategy

The onset of the Corona Virus has caused us to re think our base case strategy. Previously our view was that the global economy would accelerate into the back end of 2020 as Global PMI's turned around, the trade war had subsided and the peak of the Brexit uncertainty had passed.

During the quarter we identified areas that we believed were of high-risk including companies with weak balance sheets, poor liquidity, dependence on stock turn and re-financing risk. And companies where a critical supply chain could be disrupted. We introduced new stocks that had fallen materially below our valuations or were not directly adversely impacted by the virus (eg consumer staples) and reduced others that we feel will have a more challenged operating environment given the economic slowdown or that could display some of our concerns about balance sheet strength and liquidity. We also increased portfolio diversity by adding a range of stocks in different sectors with different attributes given we are investing in a period of uncertainty. In the subsequent period we have continued to adjust our portfolios in light of what has happened with the coronavirus spread and how governments and markets have reacted.

Our focus is now on:

- balance sheet strength;
- operational and financial leverage;
- those companies that can emerge from the crisis in a better relative position; and
- those that have demonstrated robust operating performance that may command a higher multiple once the crisis has passed.

More recently we have participated in some of the recapitalisations that are now occurring on a regular basis at discounted prices.

Overall the portfolio is more balanced, the large overweight in the Consumer Discretionary space has been trimmed (TAH selling) and the large underweight to Healthcare has been reduced via the purchase of CSL.

Table 3: Antares Elite Opportunities Fund vs S&P/ASX 200 (%)

Elite Opportunities at 31 March 2020	Portfolio %	Index %	Over/underweight %
Energy	4.1	3.6	0.5
Materials	22.5	18.3	4.2
Industrials	2.6	8	-5.4
Consumer discretionary	11.0	6.1	4.9
Consumer staples	8.2	7.2	1.0
Health care	12.4	13.9	-1.5
Financials ex REITs	22.7	28	-5.3
Information technology	1.5	2.5	-1.0
Communication services	11.6	3.9	7.7
Utilities	2.3	2.2	0.1
Real Estate	0.0	6.3	-6.3
SPI Futures	0.0	0.0	0.0
Cash	1.1	0.0	1.1
Total	**100.0**	**100.0**	**0.0**

Source: Antares Equities, Bloomberg; April 2020

The basic fundamental characteristics of the portfolio are presented below. The fund remains below market in terms of PE, slightly below the market yield at around 4.8% but with higher ROE. Earnings growth is lower than the market.

Table 4: Elite Opportunities Fund vs S&P/ASX200

Characteristics (next 12 months)	Elite Opportunities	S&P/ASX 200
Price to earnings(x)	15.7	22.8
EPS Growth (%)	-7.3	-3.2
Div yield (%)	4.8	5.0
Return on equity (%)	16.4	15.5

Source: Factset, April 2020

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