

Portfolio Profile



Antares Elite Opportunities Model Portfolio January 2021

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Model Portfolio description and investment return objective

The Antares Elite Opportunities Model Portfolio is an actively managed concentrated high conviction portfolio of equities listed on the Australian share market that Antares has identified as having the potential to offer capital growth over the long term. The Model's objective is to outperform the Benchmark over rolling five-year periods.

Investment returns as at 31 January 2021¹²³

	1 month (%)	3 months (%)	1 year (%)	5 years (% pa)	7 years (% pa)	10 years (% pa)	Since Inception# (% pa)
Portfolio	0.82	13.35	-6.13	8.69	7.13	7.14	7.40
Benchmark*	0.31	11.89	-3.11	10.03	7.90	7.86	8.00
Excess Return	0.51	1.46	-3.02	-1.34	-0.77	-0.72	-0.60

Model Portfolio performance and attribution

The Antares Model Portfolio provided a gross return of 0.8% in January 2021.

Performance was boosted by overweight holdings in Westpac (WBC) and Telstra (TLS) and the decision not to own Fortescue Metals (FMG). The banking sector was buoyed by the spike in bond yields following the Democrat wins in the US Senate election in Georgia. Also supportive have been recent earnings upgrades that have been mostly due to lower bad debts. WBC was the strongest performer. During January TLS provided prior performance figures based on its new product reporting framework. The new framework was flagged in November 20 and will provide greater transparency, especially as TLS moves to restructure into three legal entities – InfraCo Fixed, InfraCo Towers and ServeCo. After a strong run, the iron ore price finally pulled back and with it the share price of FMG which is a pure iron ore producer.

Detracting from performance were decisions not to own Wesfarmers (WES), Afterpay (APT) and NAB. The release of buoyant November 20 Australian retail sales (+13.3% on Nov 19) and signs of increasing consumer confidence saw WES shares perform strongly in January. Similarly, buoyant retail sales and increasing consumer confidence, combined with APT's entry into the S&P/ASX 20 in December, were positive for APT's share price.

Stock Movements

Nil

Top 10 share holdings

as at 31 January 2021 (alphabetical)

- ANZ Banking Group
- Aristocrat Leisure
- BHP Group
- CBA
- CSL
- South 32
- Telstra
- Transurban
- Westpac Banking Corporation
- Woolworths

Sector allocation

GICS	%
Financials Ex Reits	22.13
Metals & Mining	16.20
Communication Services	11.63
Health Care	11.42
Consumer Staples	10.54
Materials Ex Metals & Mining	7.87
Consumer Discretionary	7.61
Energy	4.41
Industrials	3.45
Information Technology	2.67
Utilities	2.07
Real Estate	0.00

Source: Antares Equities; 31 Jan 2021

Note: GICS - Global Industry Classification Standard % are absolute ie sector proportion of portfolio

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. The value of an investment may rise or fall with the changes in the market. ² Investment returns for the Model Portfolio are based on a notional model portfolio constructed by Antares and are gross of administration (platform) and investment management fees, net of estimated transaction costs, and assume all dividends remain in the Model Portfolio. ³ Performance is based on the income and market value of the notional model portfolio. ³ Inception date for the Model Portfolio is 22 November 2010.

Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 Jan 21
Australian shares	95%	100%	100%	97.2%
Cash and cash equivalents	0%	0%	5%	2.8%

Portfolio managers

Nick Pashias

•Co-Head of Equities

Key Responsibilities

Nick is the Portfolio Manager of the Elite Opportunities Model Portfolio and managed fund .

Years with the group 22

Years of Industry Experience 22



John Guadagnuolo

Investment Manager

Key Responsibilities

John is the Deputy Portfolio Manager of the Elite Opportunities Model Portfolio .

Years with the group 13

Years of Industry Experience 20



Andrew Hamilton

•Head of Research

Key Responsibilities

Andrew is the Deputy Portfolio Manager of the Elite Opportunities Model Portfolio.

Years with the group 20

Years of Industry Experience 23

Investor profile

The concentrated nature of the Model Portfolio means that there may be a greater level of risk and returns may be quite volatile. As such, the Model Portfolio may suit investors who are willing to accept a higher level of risk in exchange for the opportunity to earn greater returns.

Model portfolio facts

Inception date:	22 Nov 2010
Benchmark:	S&P/ASX 200 Total Return Index
Investment timeframe:	At least 5 years
No of shares:	13 to 30
Indicative portfolio turnover:	60% to 80% pa
Relative risk:	High - Very High
Relative return¹:	High - Very High

Platform availability

ANZ Grow, Macquarie, Navigator, Netwealth, Philo and Praemium

Ratings



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For further information please contact our Client Services Team - Toll Free: 1800 671 849

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