

Portfolio Profile



Antares Elite Opportunities Model Portfolio December 2020

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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 December 2020¹²³

	1 month (%)	3 months (%)	1 year (%)	5 years (% pa)	7 years (% pa)	10 years (% pa)	Since Inception# (% pa)
Portfolio	0.75	14.31	-2.70	7.29	6.50	7.09	7.38
Benchmark*	1.21	13.70	1.40	8.73	7.38	7.84	8.04
Excess Return	-0.46	0.61	-4.10	-1.44	-0.88	-0.75	-0.66

Model Portfolio performance and attribution

The Antares Model Portfolio provided a gross return of 0.8% in December 2020.

Performance was boosted by overweight holdings in Iluka Resources (ILU), Metcash (MTS) and BHP. As investors increasingly focus on alternative energy, ILU presented at a global rare earths conference in early December. Metcash posted solid gains after delivering a robust set of results with strong sales and operating leverage coming through the business. BHP shares were beneficiaries of the near 25% increase in the iron ore price during December.

Detracting from performance were decisions not to own Fortescue Metals (FMG) or Afterpay (APT) and an overweight position in A2 Milk (A2M). As a pure iron ore producer FMG's share price rose strongly. The change in market direction helped some of the "COVID-winners" including APT recover their momentum. An upbeat trading update in November by APT and the company's entry into the S&P/ASX 20 in December also aided positive sentiment. Shares in A2M fell during December after the company provided downbeat earnings guidance. While the market had been expecting some weakness in A2M's sales in 2021 as it struggled to replace the lucrative Daigou channel into China, the update revealed that the Daigou channel weakness has also found its way into the e-commerce channel in China, a bigger hit than had been previously anticipated.

Stock Movements

Nil

Top 10 share holdings

as at 31 December 2020 (alphabetical)

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

Sector allocation

GICS	%
Financials Ex Reits	22.89
Metals & Mining	20.88
Communication Services	12.03
Health Care	8.92
Consumer Staples	8.23
Industrials	7.76
Materials Ex Metals & Mining	6.44
Consumer Discretionary	6.12
Energy	4.19
Real Estate	2.55
Information Technology	0.00
Information Technology	0.00

Source: Antares Equities; 31 Dec 2020

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 Dec 20
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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