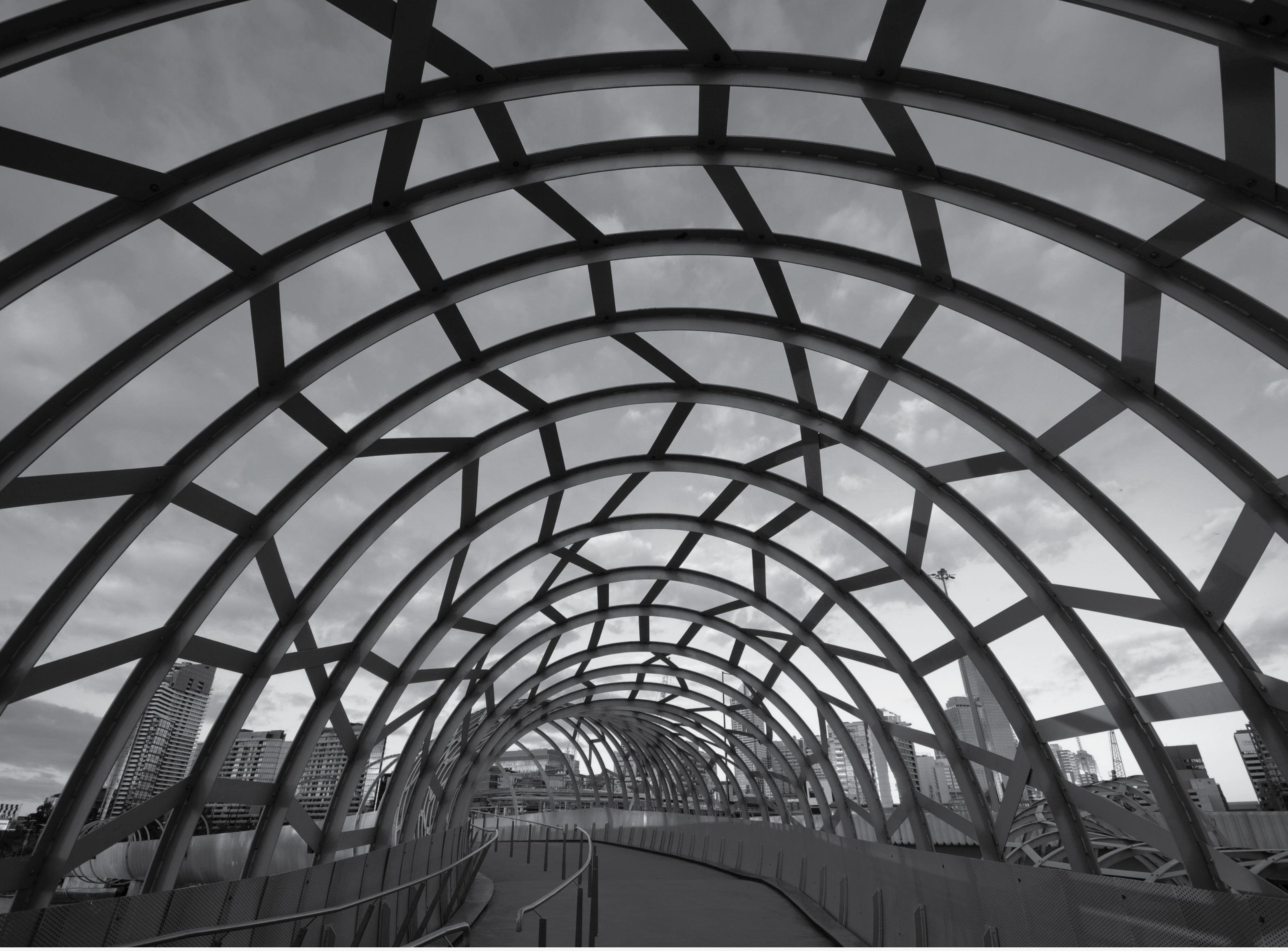


WILSONS

Constructing Portfolios as the Cycle Matures

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

18 October 2021

Our Current Asset Allocation Strategy

Global growth has peaked, but the global economy will continue to grow at an above-average rate over the next 12 months at least.

Central banks are now beginning to withdraw policy support, but they are likely to remove this support at a very gradual pace.

We remain positioned for "reflation" with a watching brief around a more troublesome inflationary pulse. At present, we still see a "structural inflation" problem as more of a risk case than a central case.

With this backdrop equities are likely to deliver solid returns over the next 12 months, driven by above-average earnings growth, however, returns should be more "normal" than over the past year and with the potential for higher volatility. We retain our overweight to both domestic and global equities though **we have edged Australia up to +3** and edged global down to +1.

Globally, we favour the cheaper and more cyclical/value non-US developed equity markets over the coming 12 months. While we remain diversified, **this backdrop leads us to favour value managers over growth managers, on a 12-month view at least.**

Emerging markets (EM) look very cheap, but significant near-term uncertainty around China policy decisions suggests a neutral position. Our preferred EM manager Fidelity continues to outperform the benchmark by a considerable margin.

We remain underweight fixed interest **(particularly duration reliant funds).** We continue to see government bonds as expensive, particularly against the backdrop of an improving global and domestic economy with a potentially sticky inflation backdrop. Credit should continue to outperform government bonds.

We retain a 4% tactical overweight tilt to alternatives. We are attracted to the diversification and return enhancement potential within our alternatives opportunity set. **We like domestic private credit to help offset our core fixed interest underweight.**

Read our Q4 Asset Allocation Strategy

Exhibit 1: Asset allocation weightings

Asset Class	Tactical Weight	Benchmark	Tactical Tilt	Change
Cash	5%	5%	Neutral	1%
Fixed income (Domestic & Global)	14%	22%	Underweight -8%	-1%
Equities - Domestic	33%	30%	Overweight +3%	1%
Equities - International	31%	30%	Overweight +1%	-1%
Alternatives	17%	13%	Overweight +4	No change

Rising Bond Yields a Reason to Underweight Bonds but (yet) not Stocks

Treasury yields have moved up quite sharply since the conclusion of the Fed's last meeting three weeks ago. Our sense is that the rise in bond yields reflects the Fed's confirmation that QE tapering is set to begin, along with the realisation that the (largely) pandemic-induced rise in inflation may be a bit stickier than previously believed.

At the margin, this backdrop is likely to be more supportive for value markets and value style fund managers relative to growth. It also emphasises the need to think outside the square in terms of fixed interest style exposures, including defensive alternative exposures e.g. private credit.

From an equity perspective, our preferred global equity manager Pzena continues to perform strongly (see Our Focus List, page 7), while our ETF-based exposure to the UK (the cheapest of the major equity markets) continues to perform solidly.

Generating returns in the fixed interest space is challenging. However, our diversified approach to fixed interest spanning traditional fixed interest, absolute return and credit continues to deliver above benchmark returns (see Our Focus List, page 7). We recommend supplementing our fixed interest allocations with a weighting to domestic private credit in defensive alternatives (e.g. CIPAM Multi Sector Private Lending Fund).

Of course, a very sharp bond market adjustment, or an eventual shift to an outright restrictive monetary policy rate to rein in inflation would be a negative not just for bonds but also for equities in general. However, at this stage we see inflation as a source of volatility and a catalyst for style rotation rather than an outright negative signal for equities. We hold some **gold (ETF-based) as a "tail risk" hedge**, though our core 12-month risk asset view remains constructive.

Is Inflation Set to Spoil the Party?

Inflation outcomes will likely be the key to the path of bonds yields, cash rates (and ultimately equities) over the next 1-2 years. As previously noted, we view the recent spike in US inflation (as well as global inflation) as somewhat transitory. The recent spike in US CPI inflation has been mostly contained to only a few categories, and encouragingly these pressures are now starting to ease. However, some key CPI components, most notably housing costs (c30% of the CPI), are now pushing higher. So, the inflation debate remains a key one to focus on.

There are also signs of a fair amount of "upstream inflation" in the system. Various input costs have risen sharply i.e. shipping costs and a variety of commodity input costs (most recently gas). US wages growth is also perking up in some segments.

Our base case view continues to be that a fair portion of these upstream inflationary signals are also transitory, often being linked to COVID disruption as demand revives. There is a risk that these upstream pressures do not fade as quickly as the market expects, while the inflationary pressures within the core CPI basket actually build. On balance we think overall inflation will fade reasonably significantly over the next 6-12 months, although we continue to watch developments closely.

We have already taken some positions within our asset allocation portfolio to hedge for the risk that our moderate inflation central case view is too benign. **We have exposure to real assets (e.g. infrastructure), gold and floating rate private credit in our alternatives portfolio.** We are very underweight traditional duration-based fixed interest and are overweight value within equities.

Alternative Investments – Diversifying Risk and Supplementing Return

Asset allocators have traditionally classified the various asset classes as defensive (e.g. cash and fixed interest) and growth (e.g. equities, property etc). Traditional balanced portfolios have typically been based around a 60% growth, 40% defensive allocation.

Persistently low interest rates (yields) have reduced return expectations for the defensive component of portfolios and may (arguably) decrease the future return of the growth component. This creates a number of dilemmas for Asset allocators; 1) a traditional 60/40 growth defensive asset mix is unlikely to meet long run target return objectives, 2) increasing growth allocations purely via traditional risk assets (most obviously equities) may well be adding risk but may not necessarily achieve desired return outcomes.

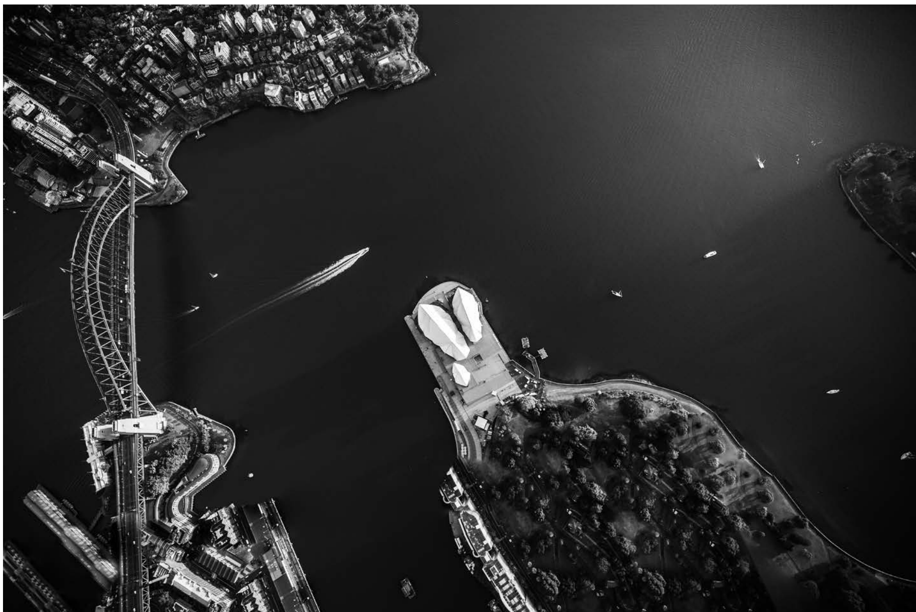
We believe alternatives can provide a potential solution to meeting risk-adjusted return targets in a world of very low interest rates. An alternatives allocation can act as an important portfolio diversifier but also an important alpha/return generator. Wilsons has invested considerable research effort to successfully expand our alternatives allocation and alternative investment universe to meet this challenge.

We continue to hold a tactical overweight in alternatives (and healthy strategic allocation) in part due to our concerns around the potential for a capital loss in traditional fixed interest products with yields likely to rise over the next 1-2 years as the economic recovery broadens and QE support fades.

Our alternative allocations are comprised of four major subcategories:

1. Private equity
2. Private debt
3. Real assets i.e. Infrastructure, real estate and commodities/agriculture
4. Hedge funds

We see good risk-adjusted return opportunities in growth alternatives such as private equity, equity hedge funds and real assets such as infrastructure, as well as active property strategies. We also see the opportunity to earn attractive income streams in the order of 5-6% in relatively defensive alternatives such as private credit.



Manager Focus List – September Quarterly Performance Update

Australian equities

The Australian market (ASX200) delivered 1.7% in the September quarter, marginally underperforming the global equity benchmark (primarily due to the pullback in the A$). On a 12-month basis, the Australian market has delivered 30.3% outperforming the global equity market (26.4%).

The Spheria Australian Smaller Companies Fund returned 5.1% in the September quarter, outperforming the S&P/ASX Small Ordinaries Accumulation Index benchmark by 1.7%. Over the past 12 months, the fund has delivered 45% compared to 30.4% for the small ordinaries. Spheria manages the fund without a style bias toward 'growth' or 'value' but is disciplined in respect of valuation and has a clear bias toward quality stocks. Versus the small cap benchmark, the fund is currently overweight consumer discretionary, information technology and consumer staples and significantly underweight materials, real estate and financials. Key stock-specific contributors recently include Flight Centre (FLT), Vista Group (VGL) and TechnologyOne (TNE).

International equities

Global equities posted another positive return (A$ +2.9%) in the September quarter, although performance slipped by 3% in the final month of the quarter as rising bond yields began to weigh on performance. Value managers in general outperformed growth managers, particularly in the latter stages of the quarter.

The Arrowstreet Global Equity Fund returned 3.4% in the quarter, outperforming the MSCI World Index, which delivered 2.9%. The fund is quantitative in style and is relatively style agnostic using a proprietary combination of value, quality and momentum factors to select outperforming stocks. The fund is highly diversified, holding several hundred companies, though it does take sector and country tilts. The fund is underweight the US market though it is currently overweight information technology at the global sector level. The fund's largest relative country contributor was China, driven by underweight positioning in Chinese consumer discretionary and Chinese healthcare. The fund has returned 36% over the past 12 months (hedged version 37%) compared to 26.4% for the global benchmark.

The Pzena Global Focused Value portfolio performed in line with the global benchmark returning 2.9% for the September quarter. The fund has delivered 55.3% over the past 12 months, significantly outperforming the global benchmark. The fund has a significant underweight to the US market balanced by a significant overweight to the UK, with more moderate overweights to Europe and Japan.

A financials overweight was the strongest contributor to September quarter performance as interest rates moved higher. AIG (global property and casualty insurance), Royal Dutch Shell (integrated oil and gas major), and Panasonic (Japanese electronics conglomerate) were large individual contributors.

The Fairlight Global Small & Mid Cap Fund outperformed solidly in the quarter, returning 6.2% compared to 3% for the MSCI World Small & Mid Cap Index. Performance contributors in the quarter included Hong Kong listed DIY company Techtronic (owner of Ryobi and Milwaukee power tools) and Nasdaq listed Morningstar Inc. Over the past 12 months the fund has delivered 30.3% (hedged version 30.6%) outperforming the global equity index return of 26.4%.

Our preferred EM manager Fidelity continues to perform well, outperforming the global EM benchmark by 9% on a 12-month rolling basis (26.3% versus 17.3%). This highlights the value of skilled active management in EM. The fund remains underweight China and overweight Taiwan and India.

Fixed interest

The Australian composite bond index posted a slightly positive return for the September quarter (+0.3%). However, returns slipped in the final month as higher global bond yields pressured the local bond market. Over the past 12 months, the bond benchmark has delivered -1.5%, highlighting the difficulty of delivering fixed interest returns in the low yield current environment.

The CC JCB Dynamic Alpha Fund is a non-traditional fixed interest fund (absolute return) that aims to deliver stable and consistent returns over time - regardless of overall bond market movements. The fund offers a high level of liquidity in government-issued instruments without any corporate credit exposure. The fund has been able to moderately outperform the fixed interest benchmark over the quarter and rolling 12-month period delivering +0.6% and +2.0%, respectively.

Our global credit manager **NB Global Corporate Income Trust** performed very well during the quarter, delivering +6%. This takes 12-month rolling performance to 11.6%.

Alternative Assets

We continue to hold a solid tactical overweight in alternatives (and healthy strategic allocation). In part, this is due to our concerns around the potential for a capital loss in traditional fixed interest products, with yields likely to rise over the next 1-2 years as the economic recovery broadens and QE support fades. Below are some selected performance highlights for the quarter.

The Munro Global Growth (Hedge) Fund returned 3.3% in the September quarter. The fund's long positions, short positions and currencies were all positive contributors to performance, while put option hedging detracted from quarterly returns. Equities markets in local currency were broadly unchanged over the quarter, but in September volatility returned with a market reversal. Although the fund avoided most of the risks associated with the COVID Delta wave and China during the quarter, these headwinds started to spread to the broader market towards the end of September.

For the quarter, positive contributors came from the innovative health, digital enterprise and high-performance computing 'areas of interest'.

The Partners Group Global Value Fund (Private Equity) returned 7.6% in the September quarter. This takes 12-month rolling performance to an impressive A$ 29.1%. The positive quarterly performance was driven by the ongoing favourable development of the private equity direct investments, which pushed the year-to-date net return to 18.2%.

Throughout the reporting period, the fund made several new private markets investments. For example, Partners Group invested in Reedy Industries, a leading provider of commercial heating, ventilation, and air conditioning services. Reedy combines technical expertise and financial resources with a local high-touch delivery model to act as a strategic partner for servicing complex equipment with high costs of failure or downtime. Partners Group will draw on its extensive experience transforming leading route-based commercial and facility services businesses to support Reedy's customer-centric value creation plan. Key initiatives will include geographic expansion to a multi-regional footprint with well-known hubs and local customer relationships, growing strategic accounts, expanding service capabilities, and partnering with customers on sustainability and energy efficiency solutions.

Manager Meeting / Fund Profile

Alium Market Neutral Fund (alternative assets)

We met with the Alium Market Neutral Fund in the quarter.

As an equity market neutral fund, the manager aims to deliver consistent positive rates of return in excess of 10% p.a. net of all fees. Over the past 12 months, the fund has delivered 13% net of fees. By virtue of the fund's market neutral positioning, returns are expected to have little or no correlation with equity markets or other asset classes. Alium has a particular focus on capital preservation and has developed a risk management framework with the principal aim of limiting drawdowns. Since its inception in 2017, the fund has had no negative years and a largest cumulative drawdown of 3%.

Whilst differing markedly from most long-only equity funds, the approach of the manager is quite simple – identify and invest in companies that it thinks will increase in value over the medium to long-term, while short-selling the shares of companies it believes will decrease in value. By constructing long and short portfolios of equal value the manager ensures the fund's overall net exposure shares is maintained at or close to zero. The portfolio is also aimed to be neutral in each geography of focus, which limits currency exposure.

Market neutral strategies are valuable for investors seeking returns that are uncorrelated with other major asset classes or that do not depend on the strong performance of an asset class to derive a return. Importantly, the Alium market neutral fund has historically performed well during periods of volatility for equity markets, irrespective of whether the prevailing direction for equity prices is up or down. Furthermore, Alium's strong track record in delivering excess returns from its short portfolio means the fund has some of its best months when share markets fall. Key investment themes currently for the fund include; strong pricing power, Japan reopening, China champions, human longevity, and the out-of-office trend.

Our Focus List

Focus List Performance Versus Benchmark % as of 30 September 2021

Fund Name	APIR code	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs
Australian Equities - Core							
Fidelity Australian Opportunities Fund	FID0021AU	-1.0	2.2	28.9	9.9	10.9	-
AB Managed Volatility Equities Fund – MVE Class	ACM0006AU	-1.2	4.6	18.1	8.8	9.8	-
Australian Equities - Satellite							
OC Premium Small Companies Fund	OPS0002AU	-2.3	3.1	29.6	9.1	10.5	14.9
Spheria Australian Smaller Companies Fund	WHT0008AU	-0.8	5.1	45.0	12.6	13.0	11.6
International Equities - Core							
Arrowstreet Global Equity Fund	MAQ0464AU	-2.3	3.4	36.3	14.6	16.7	17.9
Arrowstreet Global Equity Fund (Hedged)	MAQ0079AU	-3.0	0.0	37.2	12.9	14.9	16.1
Baillie Gifford Long Term Global Growth Fund - Class A	FSF5774AU	-3.9	-1.3	24.7	-	-	-
Pzena Global Focused Value Fund	ETL0484AU	-0.9	2.9	53.8	-	-	-
International Equities - Satellite							
Fidelity Global Emerging Markets Fund	FID0031AU	-4.2	0.5	26.3	17.7	16.3	-
Fairlight Global Small & Mid Cap Fund (SMID) Class A	PIM7802AU	-3.5	6.2	30.3	-	-	-
Fairlight Global Small & Mid Cap (SMID) Fund (Hedged)	PIM0941AU	-4.1	3.6	30.6	-	-	-
BetaShares FTSE 100 ETF	F100	-1.1	3.3	28.9	-	-	-
Fixed Interest - Core							
Legg Mason Western Asset Australian Bond Fund — Class A	SSB0122AU	-1.5	0.3	-1.2	4.3	3.3	5.0
Fixed Interest - Unconstrained Bond							
Ardea Real Outcome Fund	HOW0098AU	-0.5	-0.8	0.4	5.0	4.7	-
CC JCB Dynamic Alpha Fund	CHN8607AU	0.4	0.6	2.0	-	-	-
Fixed Interest - Satellite							
NB Global Corporate Income Trust	NBI	0.4	6.4	11.6	-	-	-
Alternatives							
Partners Group Global Value Fund (Private Equity) (AUD) — Wholesale*	ETL0276AU	2.7	7.6	29.1	15.3	13.5	-
Antipodes Global Fund	IOF0045AU	-0.5	1.4	21.5	5.5	9.4	14.9
Munro Global Growth Fund	MUA0002AU	-4.2	3.3	16.3	15.7	-	-
Alium Market Neutral Fund	DCA7894AU	-0.2	2.1	13.4	11.3	-	-
AMP Capital Core Infrastructure Fund	AMP1179AU	-1.7	1.0	7.2	4.4	5.5	9.0
Partners Group Global Income Fund	PGG	-0.2	4.1	14.6	-	-	-
CIPAM Multi-Sector Private Lending Fund*	HOW6713AU	0.6	2.0	-	-	-	-
ETFS Physical Gold	Gold	-2.9	2.6	-8.7	13.3	6.5	3.4
Benchmarks							
S&P/ASX 200 TR Index AUD		-1.9	1.7	30.6	9.7	10.4	10.8
S&P/ASX Small Ordinaries TR Index AUD		-2.1	3.4	30.4	9.4	10.2	7.7
MSCI AC World ex Australia NR Index AUD		-3.0	2.9	26.4	12.7	14.6	15.4
Bloomberg AusBond Composite 0 Year Index AUD		-1.5	0.3	-1.5	4.1	3.1	4.5
Australia CPI +3%		0.6	1.7	6.2	4.9	4.9	4.9

*Returns as at 31/08/2021

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 build a portfolio of stocks that is largely industry and sector neutral relative 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. Available in A$ hedged version.
Pzena Global Focused Value Fund	ETL0484AU	A long-only portfolio of deeply undervalued businesses that does not focus on benchmarks. Pzena invest with a long-term horizon and think of their positions as ownership interests in the underlying companies.
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.
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 October 2011.
CIPAM Multi-Sector Private Lending Fund	HOW6713AU	The fund is a floating rate multi-sector credit strategy focused on private lending opportunities primarily in Australia and New Zealand. The fund aims to generate a consistent, high level of income by harvesting the illiquidity premium that exists between the public and private lending markets.
Antipodes Global Fund	IOF0045AU	An active, long/short global equity value manager that seeks to exploit market inefficiencies that arise from three 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.
Alium Market Neutral Fund	DCA7894AU	The fund takes a thematic, global approach to investing both long and short. Focus is given to changing operating conditions and how these may affect the value of individual companies. The fund seeks to diversify so returns are not correlated with equities or other asset classes.
Partners Group Global Value Fund (Private Equity AUD)	ETL0276AU	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 September 2019.
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 date November 2007.

Disclaimer and Disclosures

Recommendation structure and other definitions

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

Disclaimer

All figures and data presented in this research are accurate at the date of the report, unless otherwise stated.

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