

# WealthFoundations

IPS Active Strategic 100 (Pension) Quarterly Report

As of 30/06/2020

## June Quarter 2020

Equity markets have rebounded strongly from their lows at the end of March 2020 as the global economy has emerged from lockdown and major economies have made progress in managing COVID-19. Markets were slightly more subdued in June than in April and May as easing restrictions sparked new outbreaks in the Americas, Middle East, India and, at the end of the month, in Melbourne.

Throughout the quarter, mining stocks, the IT sector and consumer staples have led a recovery in the ASX 200 (the top 200 stocks on the Australian Stock Exchange). Supermarkets, internet-based companies and providers of essential goods have benefited from increased traffic during the lockdown while mining stocks have rebounded in large part because disruptions to the Brazilian supply chain have raised the price level of iron ore and other bulk commodities.

Technology giants like Amazon and Google have also led the rebound in international shares as more people were compelled to work, shop and do business online.

Over the year to June 30, the portfolio (assuming all distributions were reinvested) delivered a return of -4.24% while the benchmark returned -3.4%. The reason for the underperformance is due to our underweight to growth stocks and exposure to value (Antipodes), which has continued to lag behind. The portfolio strategy continues to target a split between growth and income assets that is in line with the portfolio's strategic 100/100/0 mix. Assets at the sectoral level are actively managed.

**Justin McLaughlin** Chief Investment Officer

**Sam Alaaeddin** Investment Analyst

**Oliver Levingston** Senior Macro Research Analyst

## IPS Active Strategic 100 (Pension)

As of 30/06/2020

### Portfolio objective

The WealthFoundations IPS Active Strategic 100 model is a portfolio of actively managed assets designed to achieve significant returns over the long term.

### Performance<sup>^</sup>

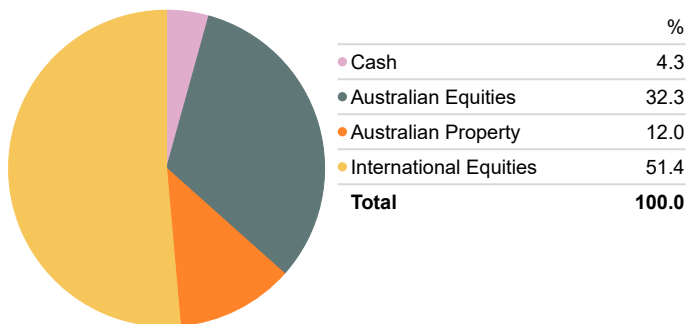
	Since inception (%p.a)**	2 years (%p.a)	1 year (%p.a)	6 months (%)	3 months (%)	1 month (%)
Total Return	7.0		-4.2	-8.6	9.6	0.1
Volatility	4.6		19.3	8.0		

\*\*Inception Date: 23/11/2018

<sup>^</sup> Performance data is **after** applicable fees and taxes, and assumes the reinvestment of distributions. Past performance is not indicative of future performance. Due to the flexibility of rebalancing and variations between accounts, performance shown is indicative only and, for example, assumes that there are no deposits, withdrawals nor exceptions to regular rebalancing in the model portfolio.

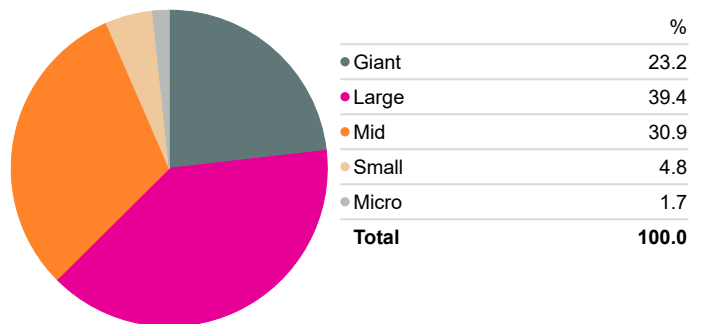
### Asset class breakdown

Portfolio Date: 30/06/2020



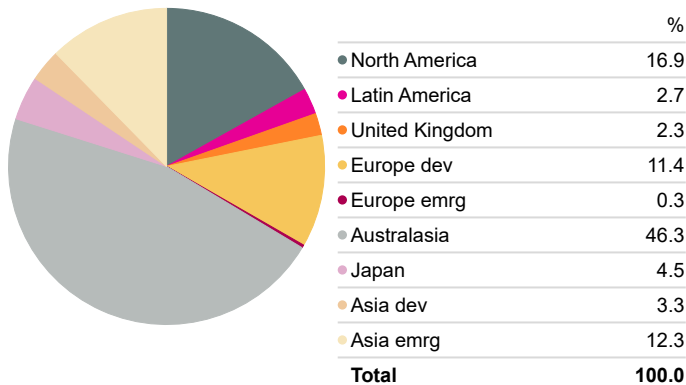
### Equities: Market capitalisation

Portfolio Date: 30/06/2020



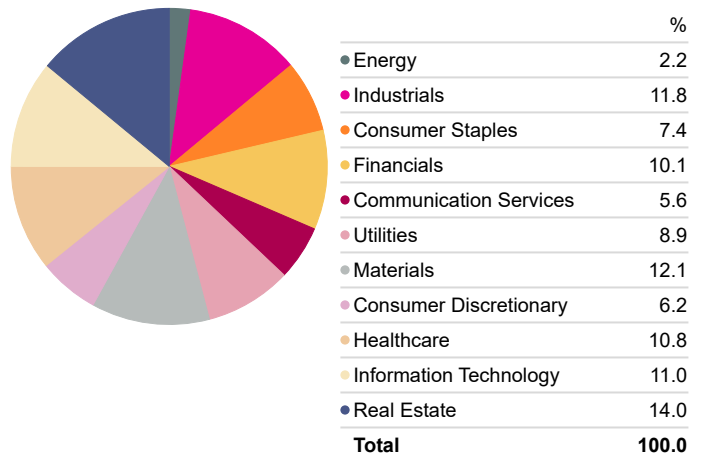
### Equities: Geographical exposure

Portfolio Date: 30/06/2020



### Equities: Industry exposure

Portfolio Date: 30/06/2020



### Underlying funds

	APIR Code	Global Broad Category Group	Portfolio Weighting %
CVW WF-CLAL Antipodes Glb Shrs(Pensn)	CVW6830AU	Equity	25.00
CVW WF-Schroder Equity Opps (Pen)	CVW0027AU	Equity	23.00
CVW WF-Stewart Investors Worldwide S (P)	CVW0030AU	Equity	16.00
CVW WF-CLAL Listed Property (Pension)	CVW0023AU	Equity	12.00
CVW WF-Hyperion Australian Shares(Pen)	CVW0028AU	Equity	10.00
CVW WF-RARE Emerging Markets (Pension)	CVW0033AU	Equity	9.00
CVW WF-CFS Infrastructure (Pension)	CVW0024AU	Equity	5.00

## Performance of current underlying funds

Portfolio Date: 30/06/2020

	3 Yr (%p.a)	2 Yr (%p.a)	1 Yr (%p.a)	6 Mth (%)	3 Mth (%)	1 Mth (%)
CVW WF-CLAL Antipodes Glb Shrs(Pensn)	3.67	-0.35	-2.77	-5.92	0.32	-1.00
CVW WF-Schroder Equity Opps (Pen)	1.82	-4.35	-9.06	-14.22	14.32	1.86
CVW WF-Stewart Investors Worldwide S (P)	9.18	9.23	7.82	3.73	11.52	-1.55
CVW WF-CLAL Listed Property (Pension)	2.91	-5.43	-24.02	-23.84	18.77	-1.58
CVW WF-Hyperion Australian Shares(Pen)	12.60	11.13	17.25	4.92	19.36	4.87
CVW WF-RARE Emerging Markets (Pension)	-5.01	-3.48	-17.34	-21.75	3.34	0.93
CVW WF-CFS Infrastructure (Pension)	6.02	5.47	-5.41	-9.88	0.57	-5.14

## Top holdings of the underlying infrastructure, property and equity funds

### Stewart Investors Worldwide Sustainability - Top Holdings

Portfolio Date: 30/04/2020

	Sector	Portfolio Weighting %
Unilever PLC	Consumer Defensive	4.92
Diasorin SpA	Healthcare	4.86
Ain Holdings Inc	Healthcare	3.67
Hoya Corp	Healthcare	3.52
Chr. Hansen Holding A/S	Basic Materials	3.44
Novo Nordisk A/S B	Healthcare	3.29
Unicharm Corp	Consumer Defensive	3.03
Zebra Technologies Corp	Technology	2.98
Ansys Inc	Technology	2.86

### First Sentier Investors Infrastructure - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
Transurban Group	Industrials	6.99
NextEra Energy Inc	Utilities	6.34
Dominion Energy Inc	Utilities	5.02
American Electric Power Co Inc	Utilities	4.07
Eversource Energy	Utilities	3.93
American Tower Corp	Real Estate	3.81
Atlantia SpA	Industrials	3.75
SBA Communications Corp	Real Estate	3.45
Aena SME SA	Industrials	2.97
NiSource Inc	Utilities	2.60

## Top holdings of the underlying infrastructure, property and equity funds

### Hyperion Australian Shares - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
CSL Ltd	Healthcare	8.53
Domino's Pizza Enterprises Ltd	Consumer Cyclical	7.87
Xero Ltd	Technology	7.80
Afterpay Ltd	Technology	6.96
ResMed Inc DR	Healthcare	6.80
James Hardie Industries PLC DR	Basic Materials	6.49
WiseTech Global Ltd	Technology	6.43
Seek Ltd	Industrials	6.32
REA Group Ltd	Communication Services	6.22
Macquarie Group Ltd	Financial Services	5.91

### CLAL Listed Property - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
Goodman Group	Real Estate	24.56
Scentre Group	Real Estate	11.45
Dexus	Real Estate	10.21
Mirvac Group	Real Estate	8.68
GPT Group	Real Estate	8.26
Stockland Corp Ltd	Real Estate	8.03
Vicinity Centres	Real Estate	5.67
Charter Hall Group	Real Estate	4.60
Shopping Centres Australasia Property Group	Real Estate	2.35
BWP Trust	Real Estate	1.93

### CLAL Antipodes Global Shares - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
Siemens AG	Industrials	3.99
Microsoft Corp	Technology	3.41
Electricite de France SA	Utilities	3.12
Alibaba Group Holding Ltd Ordinary Shares	Consumer Cyclical	2.95
Facebook Inc A	Communication Services	2.95
Ping An Insurance (Group) Co. of China Ltd Class H	Financial Services	2.84
Roche Holding AG Dividend Right Cert.	Healthcare	2.73
Merck & Co Inc	Healthcare	2.71
Sanofi SA	Healthcare	2.46

## Top holdings of the underlying infrastructure, property and equity funds

### Schroder Equity Opportunities - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
BHP Group Ltd	Basic Materials	4.28
Aurizon Holdings Ltd	Industrials	4.18
Westpac Banking Corp	Financial Services	3.72
Alumina Ltd	Basic Materials	3.56
Rio Tinto Ltd	Basic Materials	3.48
South32 Ltd	Basic Materials	3.42
Lendlease Group	Real Estate	3.38
Fletcher Building Ltd	Basic Materials	3.26
Commonwealth Bank of Australia	Financial Services	3.09
National Australia Bank Ltd	Financial Services	2.99

### RARE Emerging Markets - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
Indraprastha Gas Ltd	Utilities	5.31
PT Jasa Marga (Persero) Tbk Class B	Industrials	4.83
China Gas Holdings Ltd	Utilities	4.58
Power Grid Corp Of India Ltd	Utilities	4.16
ENN Energy Holdings Ltd	Utilities	4.07
Container Corporation of India Ltd	Industrials	4.04
Guangdong Investment Ltd	Utilities	4.00
CFE Capital S DE RL DE CV Units	Real Estate	3.90
Mahanagar Gas Ltd	Utilities	3.47

#### Important Information

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