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Lonsec Webinar Series

Everything is Broken

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Lonsec Managed Accounts

- Professional expertise
- Research driven and backed
- Well-resourced and experienced
- Rigorous governance process
- Tailored and flexible solutions
- Best ideas portfolio construction

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Agenda

Moderator: Veronica Klaus, Head of Investment Consulting, Lonsec

1. Introduction
2. Kirby Rappell, Executive Director, SuperRatings
3. Ash Reid, Portfolio Manager, Martin Currie (Legg Mason affiliate)
4. Kevin Prosser, Research Manager – Direct Assets, Lonsec
5. Q&A
6. Closing

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Veronica Klaus

Lonsec

Head of Investment Consulting

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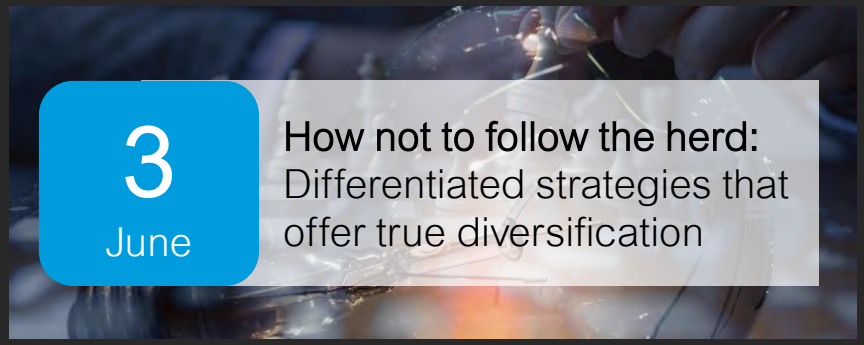

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CPD Accreditation

Portfolio Construction Forum

CE/CPD ACCREDITATION BY

Portfolio Construction **Forum**

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Illiquid real assets

How the virus has presented challenges for Super Funds, Fund Managers and Investors

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Kirby Rappell

SuperRatings

Executive Director

SUPER RATINGS

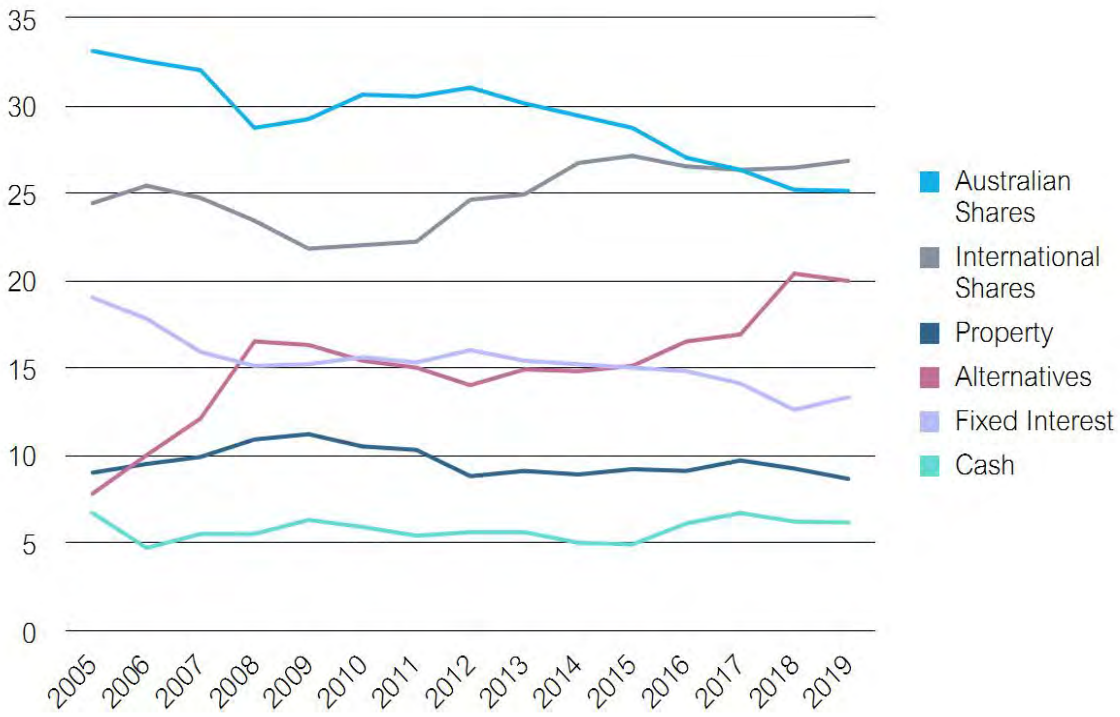
Superannuation Landscape

Industry Update

May 2020 | Kirby Rappell

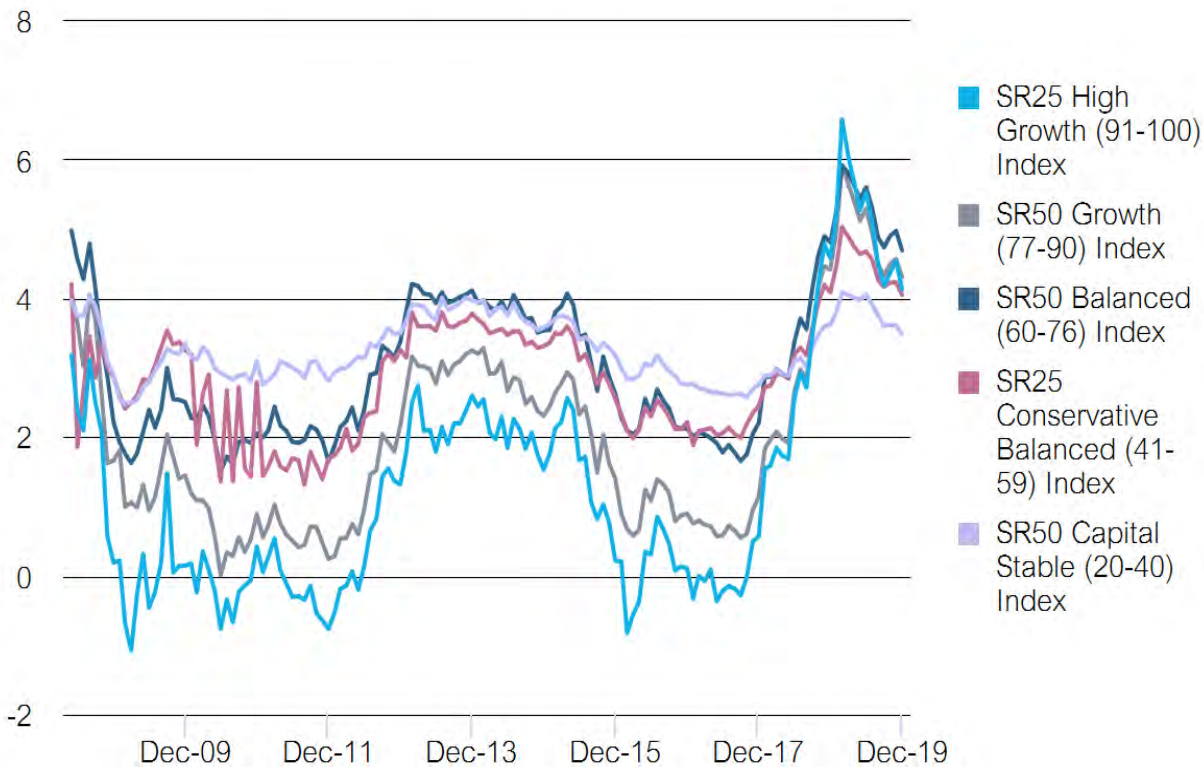
01 The Changing Nature of Alternatives

Balanced Option Asset Allocation over Time



- In this setting, a Balanced fund has 60-76% allocated to growth assets over the long term, based on fund disclosures.
- These are often fund's default strategies and their asset allocation has changed markedly since 2005.
- We have seen a decrease in the allocation to Australian equities and fixed interest from 2005 to 2019, with an increasing focus on alternative assets.
- Notably, for the average balanced fund these have increased from 7% in 2005 to around 20% as we entered the COVID-19 pandemic.

Outperformance vs. Objectives across SuperRatings' Indices'



Overall, funds are continually reviewing their asset allocations to assess how to derive greater diversification of portfolios and a willingness to embrace less traditional structures has been evident.

Overall, funds have performed well against objectives over time, but the picture over the past 5-10 years is skewed by the run up in markets.

The true test remains over the market cycle and this is now being observed with the market volatility of recent months.

Returns Update – 30 April 2020

	Qtr	1 Yr %	3 Yr % pa	5 Yr % pa	7 Yr % pa	10 Yr % pa
SR50 Balanced (60-76) Index	-9.4%	-2.2%	4.2%	4.8%	6.8%	6.6%
SR50 Capital Stable (20-40) Index	-4.5%	0.4%	3.1%	3.4%	4.3%	5.0%

- It's certainly been a challenging time this year and particularly since late Feb, with investment markets moving quickly and it's evolving on a daily basis.
- There was a -8.9% fall in March before seeing a 3.1% rise in April, with a number of trends occurring under the surface of option level returns.
- Variation in revaluation processes have been evident, although fund have moved faster and more assertively than previously observed.

SUPER RATINGS

Illiquid Asset Exposures

Allocation to Illiquid Assets	Typical
All Fund Median	20%
NFP Funds	25%
RMT Funds	2.5%
Medium Funds	21%
Large Funds	21%

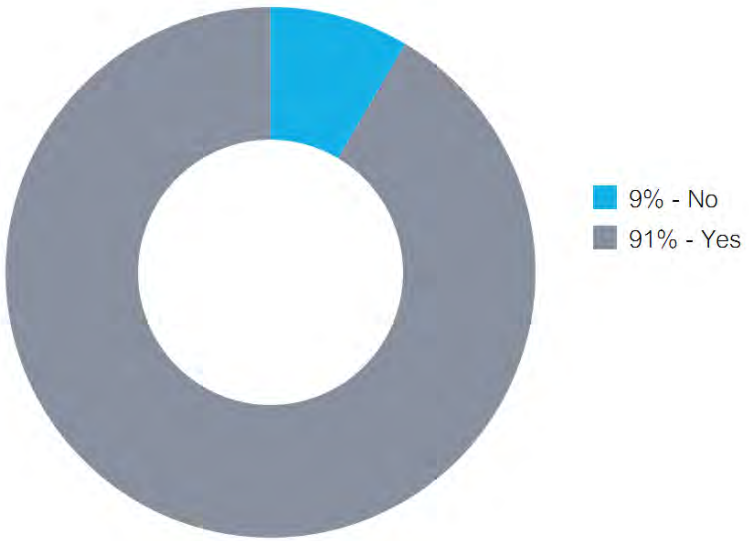
Note: As at 30 June 2019

- Not for Profit Funds continue to exhibit the largest exposures to illiquid assets, with a median Typical Allocation of 25%. There remains a range here, with funds typically allowing exposures up to a cap of 35%.
- Retail Master Trusts continue to invest predominantly in liquid investments, there has been greater use of alternatives over the past decade.
- As investment market volatility has spiked, the ability of funds to tolerate illiquidity is a key concern in the current environment.
- Having seen the first indication of how these portfolios have behaved, and their interaction with early release, we expect to see refinements to the future outlook.

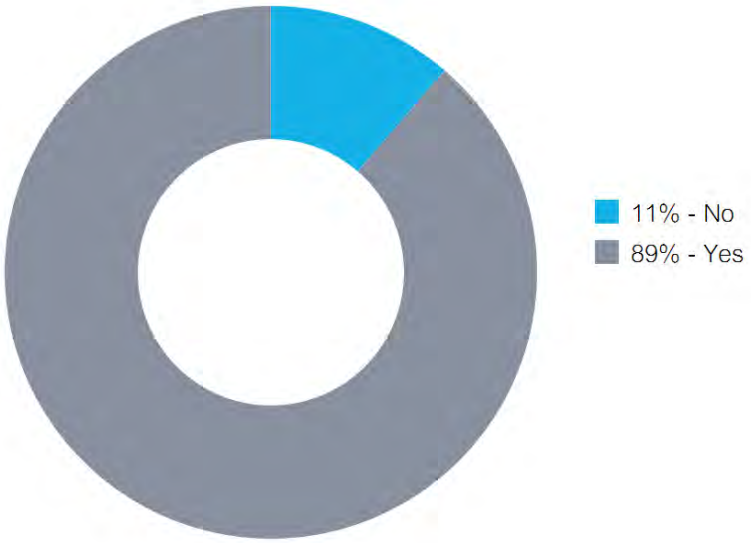
Comparison of SAAs for MySuper Products across Option Categories

- We found that nine options within the Balanced category had a material variance in growth assets relative to that reported by APRA that would result in a change in option type classification.
- The variance in growth asset ratios for these 9 options ranged from 3.0% to 18.0%, with these shown on the chart in blue.

Is there a clear policy outlining the circumstances requiring a valuatic assets outside of the normal schedule?



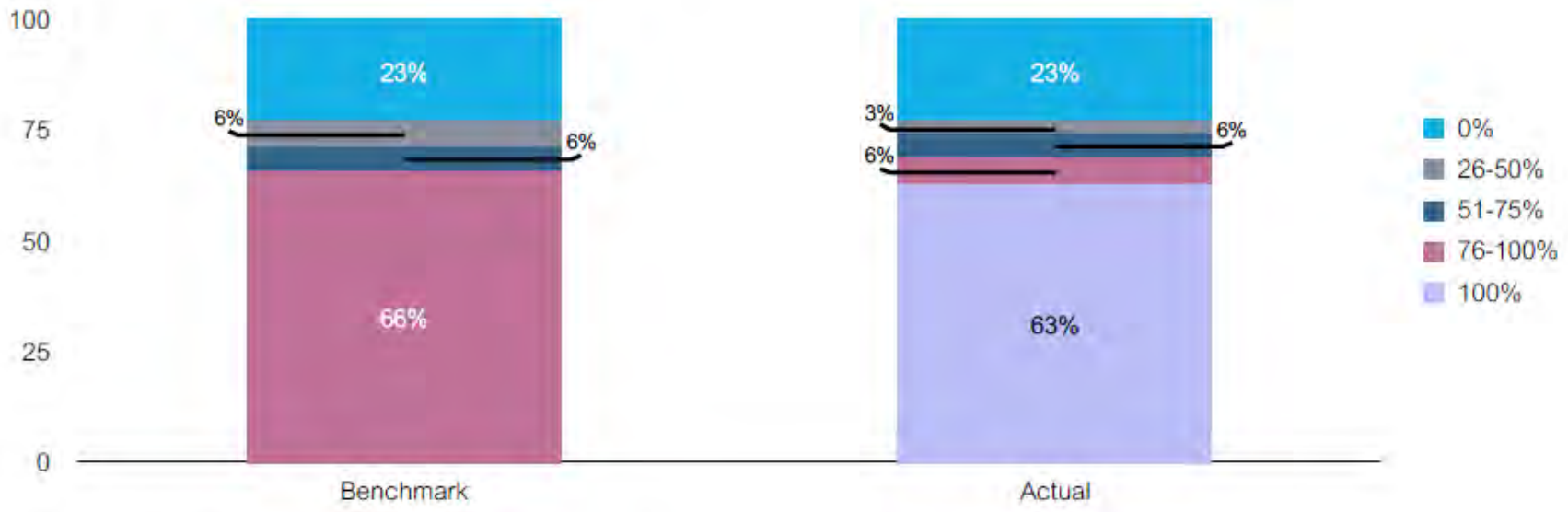
Do you have a written valuation policy for illiquid assets?



- The vast majority of funds have a written valuation policy for illiquid assets, including for out of cycle valuations.

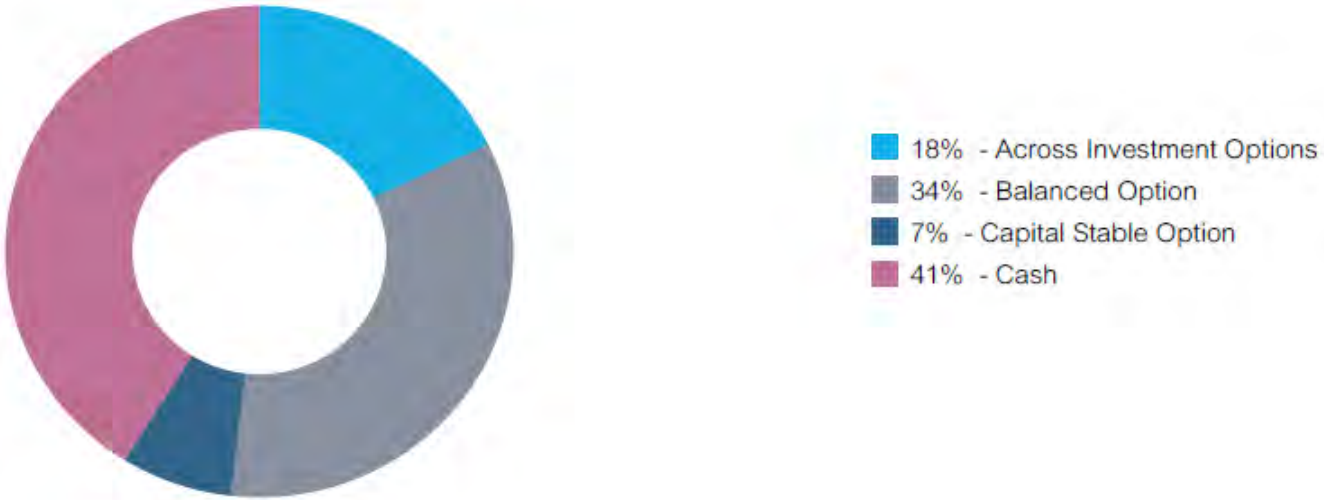
- Despite the potential concerns around illiquid assets and the early release changes, our sense is that it has been reasonably/proactively managed to date and these scenarios sit within liquidity and stress testing scenarios funds had been considering.

What was the hedge benchmark and actual level of hedging for Illiquids and Alternative Assets?
As at 30 June 2019



- 66% of funds set benchmark hedging levels for Illiquids and Alternative Assets at over 76%, whilst actual hedging levels over 76% as at 30 June 2019 were reported for 69% of funds.

How is the operational risk reserve invested?



- Most funds maintain a targeted and actual Operational Risk Reserve level of 25 basis points or more, in line with APRA guidance.

- The past 12 months have seen a shift in the proportion of funds investing their operational risk reserve from Cash to Balanced options, with 34% of funds investing the reserve through a Balanced option, up from 27% a year ago.

02

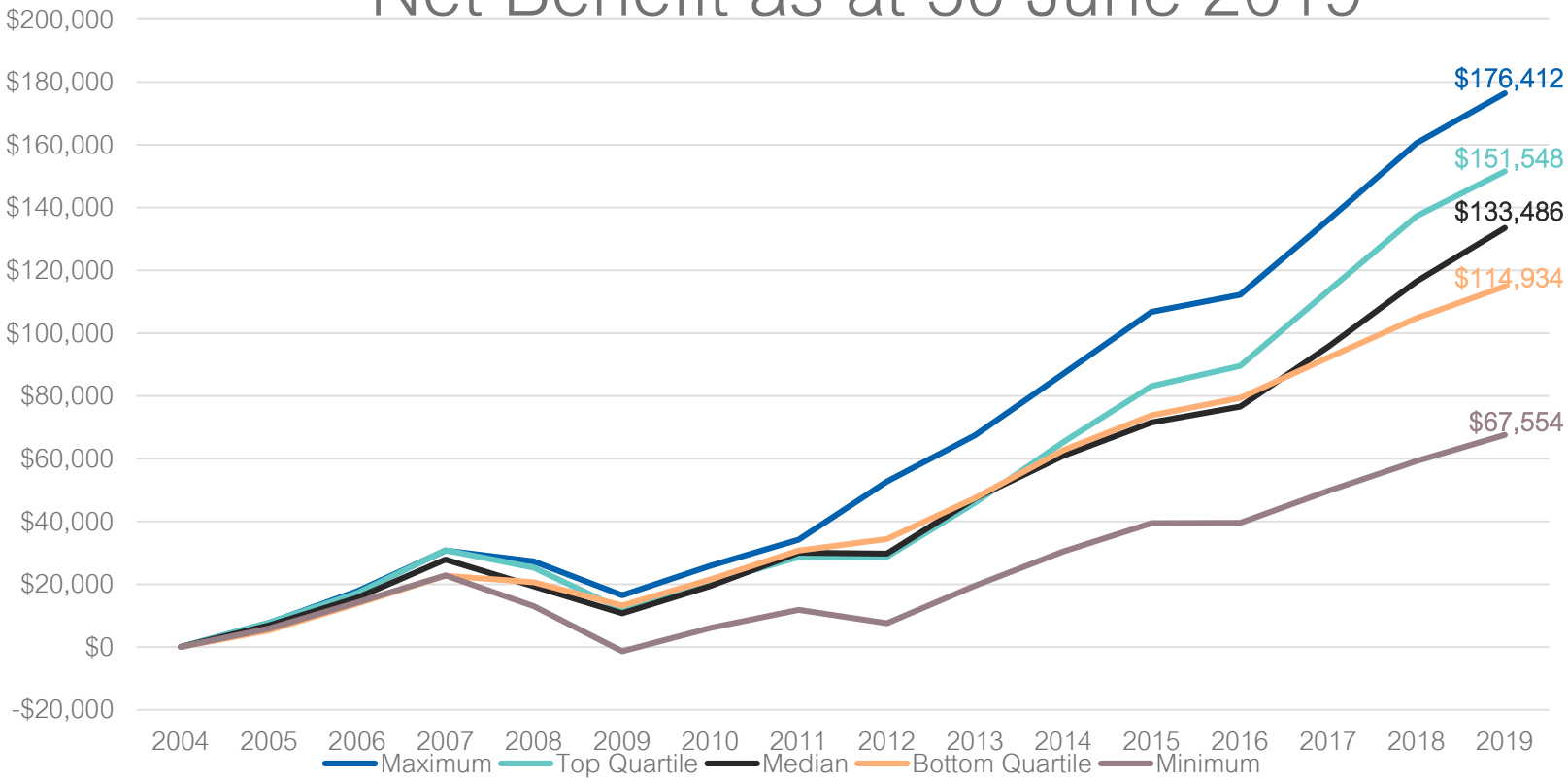
Fees & Net Benefit

MySuper Fee Medians

Balanced Option	Member Fee	Admin Fee	IMF+ICR	Fee on $50K Balance
Not for Profit	$78	0.17%	0.80%	$536
Retail Funds	$78	0.46%	0.61%	$581
All Funds	$78	0.24%	0.71%	$564

- Fees have dropped in both sectors of the market, with Retail Master Trusts experiencing a greater reduction in fees following the introduction of more competitive administration fee structures among some providers.
- We expect this trend to continue with a number indicating the intention to wind up legacy products.

Net Benefit as at 30 June 2019



- The range in outcomes between best and worst is almost $110,000. Most of the members in the worst performing products are unlikely to ever earn this gap back.
- The band of outcomes between Top and Bottom quartiles is lower (approx. $37,000). Removing outliers is crucial but for most members, the outcomes have been more competitive.

03 Tests of Tomorrow

Tests of Tomorrow

- The approaches that funds follow to realise their true number of member accounts;
- The use of tax deductions and the transparency of disclosures to members;
- The disclosure of risk within portfolios, both via the assumptions within growth/defensive Property and Alternatives and Heatmap comparisons for MySuper options;
- The maintenance of legacy structures and moving members into go-forward products;
- The ability of funds to effectively give members their money back, i.e. decumulate their savings in an appropriate manner.

Ratings Assessment

- Key assessment criteria, reviewed both quantitatively and qualitatively and are individually weighted:

INVESTMENT: Methodology, performance, risk profiles and process	25.0%
FEES & CHARGES: Cost, structure & transparency across account balances	15.0%
ADMINISTRATION: Structure, service standards, employer & adviser services	10.0%
MEMBER SERVICING: Member education, scaled and third party advice	15.0%
GOVERNANCE: Trustee structure, processes & risk management	10.0%
INSURANCE: Rates, options, terms and conditions	10.0%
QUALITATIVE OVERLAY: Overall benefits, flexibility & choice, transparency	15.0%

- SuperRatings are determined using a pre-determined distribution to ensure ratings remain meaningful to funds and members.

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Ash Reid

Martin Currie (Legg Mason affiliate)

Portfolio Manager

Australian Real Assets

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MARTIN CURRIE

Ashton Reid
Portfolio Manager
Martin Currie Australia

THE GLOBAL COVID CRISIS HAS SEEN NOTICEABLY DIFFERENT REIT MARKET MOVES

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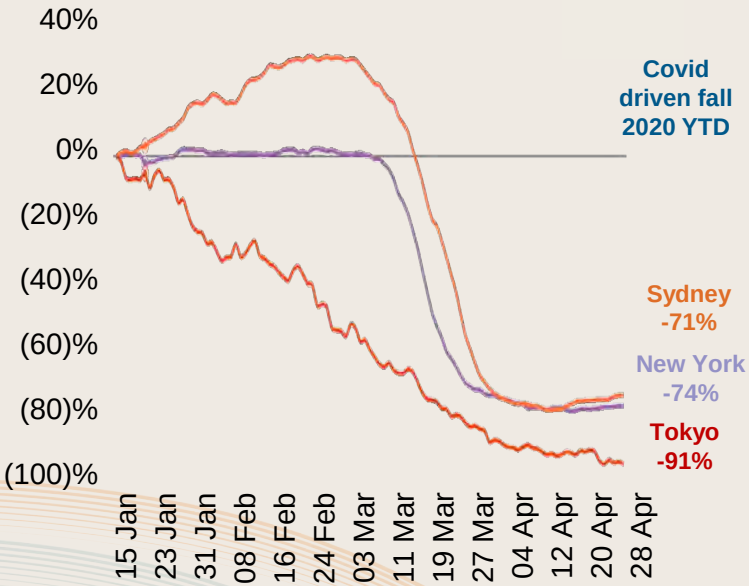
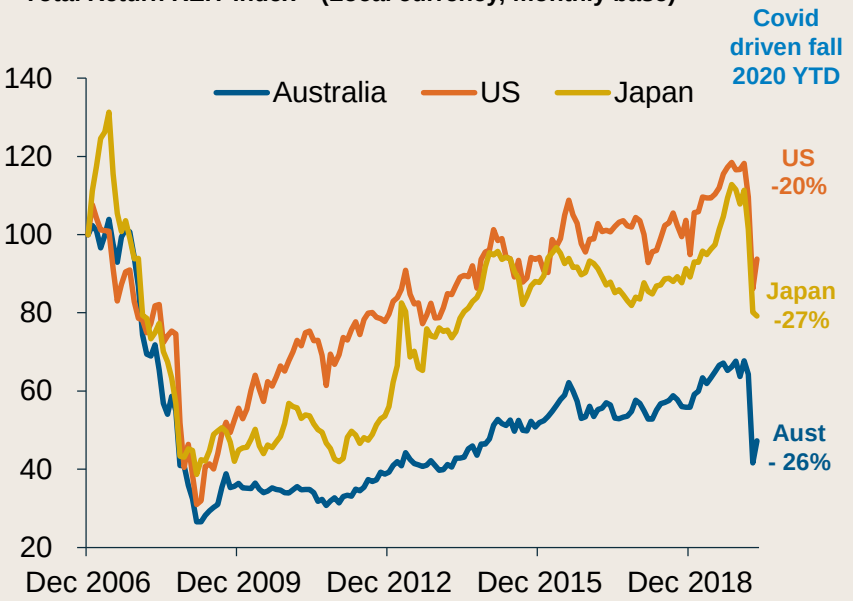
Impact of Coronavirus (COVID-19) on Public Transit usage over 2020*



Enforced impacts of social distancing look similar

Total Return REIT Index (Local currency, monthly base)**



QE driven US REIT and J-REIT markets got back to GFC highs, while A-REITs lagged and have now fallen most

Past performance is not indicative of future performance. Source: Martin Currie Australia as at 30 April 2020. *Moovit data as at 29 April 2020, https://moovitapp.com/insights/en/Moovit_Insights_Public_Transit_Index-countries**FactSet data as at 30 April 2020. A-REIT: S&P/ASX 300 A-REIT Index, J-REIT: Tokyo Stock Exchange REIT Index, US REIT: FTSE NAREIT All Equity REITs Index. Indexed 100 as of 31 December 2006.

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STRONG POPULATION GROWTH = REAL ASSET DEMAND

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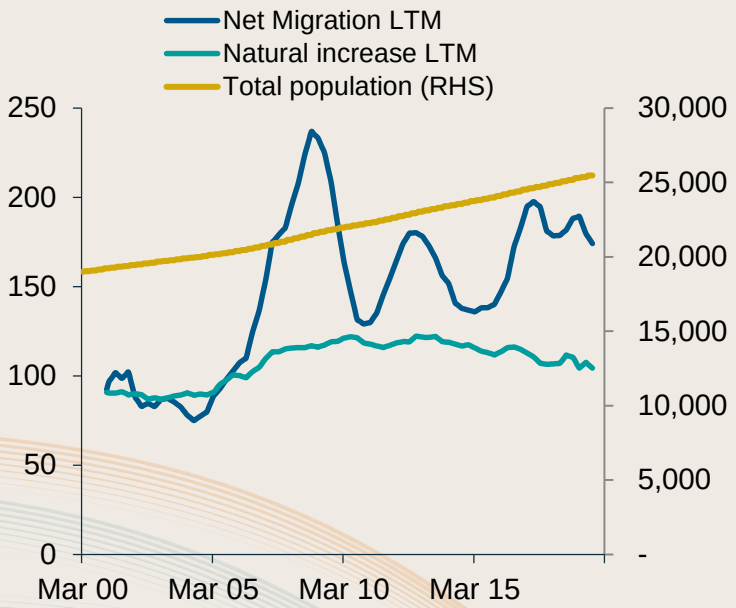
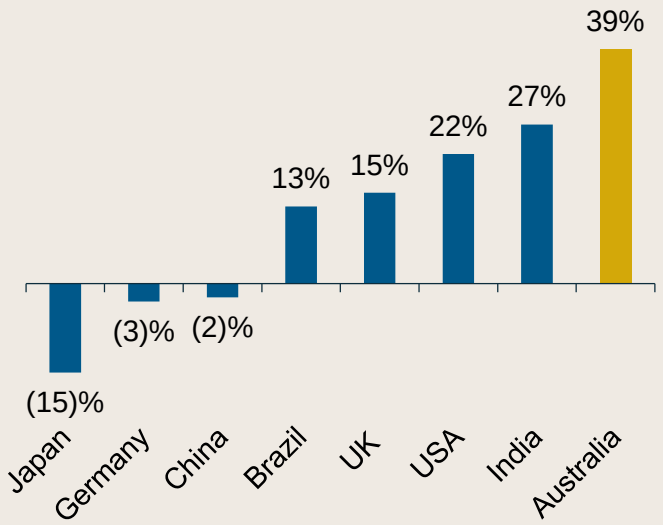
Growth from natural increase is sizeable

Australian population (thousand people)*



Population growth is high in a global context

UN total population growth estimates from 2015 to 2050**



Source: Martin Currie Australia, as of 31 March 2020. *FactSet data as of 30 September 2019.**United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision; online edition (File 5)

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AREITS HAVE ATTRACTIVE CHARACTERISTICS VERSUS PEERS

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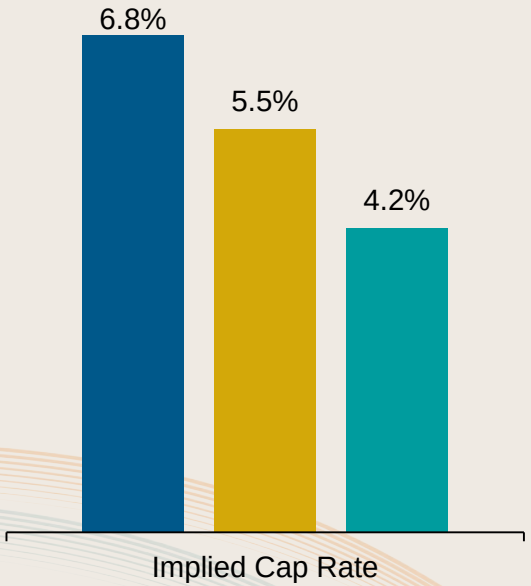
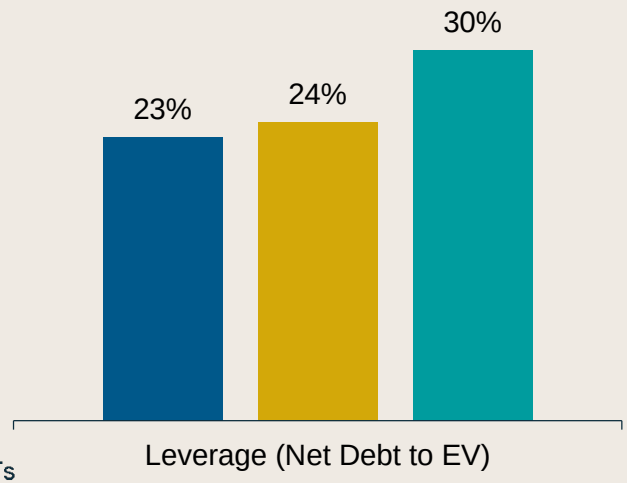
A-REIT's are well priced with less gearing

Better implied entry price



REIT Net Debt / EV Ratio by Country (%)**



A-REITs US REITs J-REITs

Past performance is not a guide to future returns. Source: Martin Currie Australia, FactSet; Data shown in local currency for illustrative purposes only as at 31 March 2020. AREIT: S&P/ASX 200 A-REIT Index, JREIT: MSCI Japan Equity REITs Index, US REIT: S&P 500 / Equity Real Estate Investment Trusts.

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NOT ALL REAL ASSETS ARE EQUAL… SO WE DEFINE THEM DIFFERENTLY

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Every day use = Tangible building blocks of society

REITS

Shopping centres
Office
Industrial sheds
Childcare and storage

Infrastructure

Toll roads
Airports
Railroads and ports
Telco networks

Utilities

Gas and electricity grids
Multi-utilities
Pipelines

Gold / commodities

Timber / agriculture

Property developers

Unlisted investments

= Risk

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BENEFITS OF LISTED VS. UNLISTED

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Listed securities can avoid the common problems that direct-investing or unlisted funds face:

Concentration / Diversification

Unlisted funds often have large exposures to single assets.

Listed investments can be exposed to hundreds of underlying assets

Liquidity

Listed securities can offer daily liquidity, whilst unlisted alternative may have long lock up periods

Pricing transparency

Listed securities do not have to rely on subjective director valuations as there is a clear market price

Cost

Fees for listed funds can be lower

Scale

Investing in listed securities allows for diversification at a lower investment size than needed to access to high quality unlisted investments

Opportunity set

Given the infrequent trading of unlisted assets, accessible opportunity set in listed market is greater

Source: Martin Currie Australia; for illustrative purposes only.

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IDENTIFYING THE BEST REAL ASSETS

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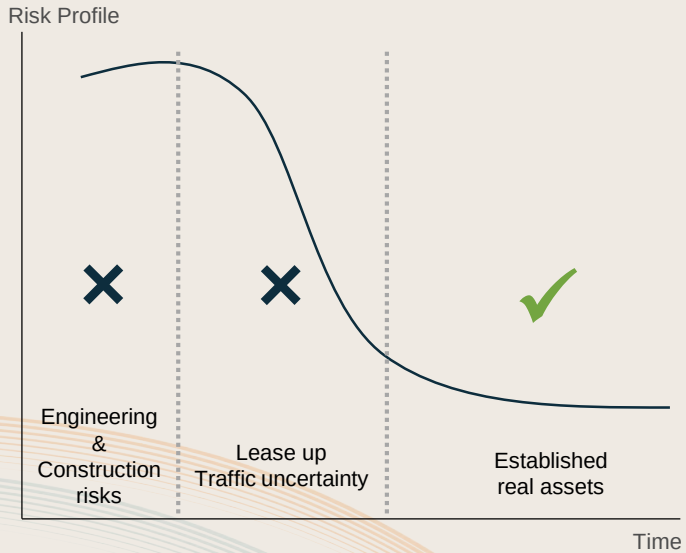
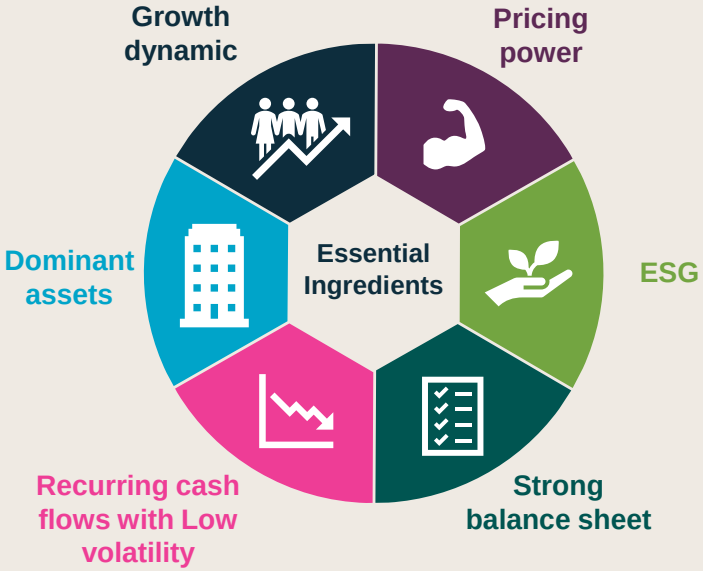
We invest in proven, established physical assets over greenfield / development assets



We seek the 'Essential ingredients' of quality assets



Past performance is not a guide to future returns. Source: Martin Currie Australia. Data shown for illustrative purposes only.

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THE REAL ADVANTAGE

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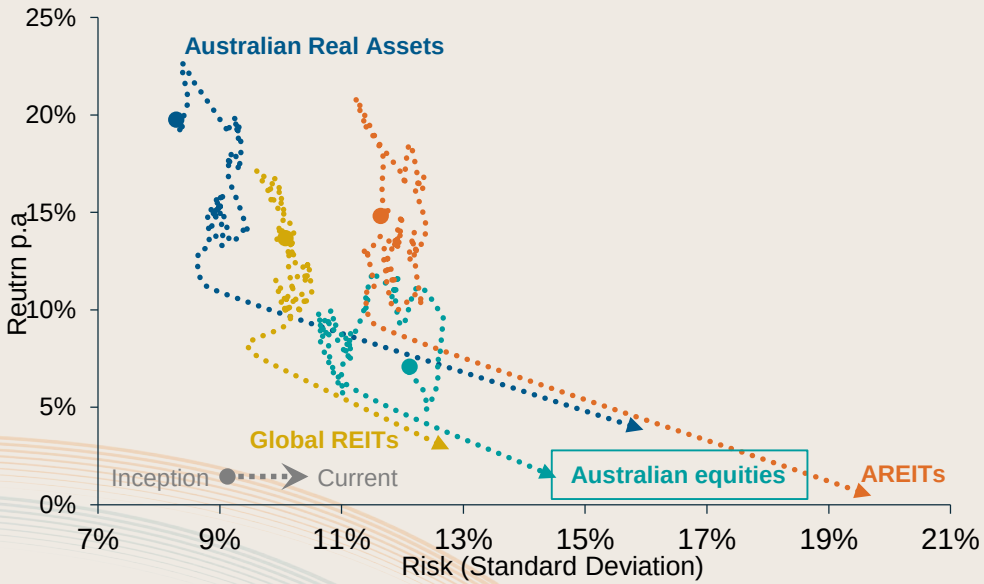
The sweet spot of sustainable income and risk adjusted returns

5 year rolling risk and return (% p.a.)



5 year rolling average correlations with Global Equities

Global equities	1.00
Global REITs	0.58
Australian equities	0.44
Australian Real Assets	0.33
AREITs	0.28
Australian bonds	0.09

- COVID-19 has seen a spike in REITs/Real Asset volatility
- Enforced social distancing is an artificial construct
- Not all Real Assets are the same but they are expected to recover with less restrictions

Past performance is not a guide to future returns. Source: Martin Currie Australia; as at 31 March 2020. Data calculated for the representative Real Asset portfolio in A$ gross of management fee. Inception Date: 1 December 2010.This strategy is not constrained by a benchmark, however for comparison purposes the account is shown against the following indices Australian Equities: S&P/ASX 200 Accumulation Index; AREITs: S&P/ASX A-REIT 300 Accumulation Index; Global REITs: NAREIT Global REIT Index.

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INCOME YIELD SPREAD REMAINS ATTRACTIVE

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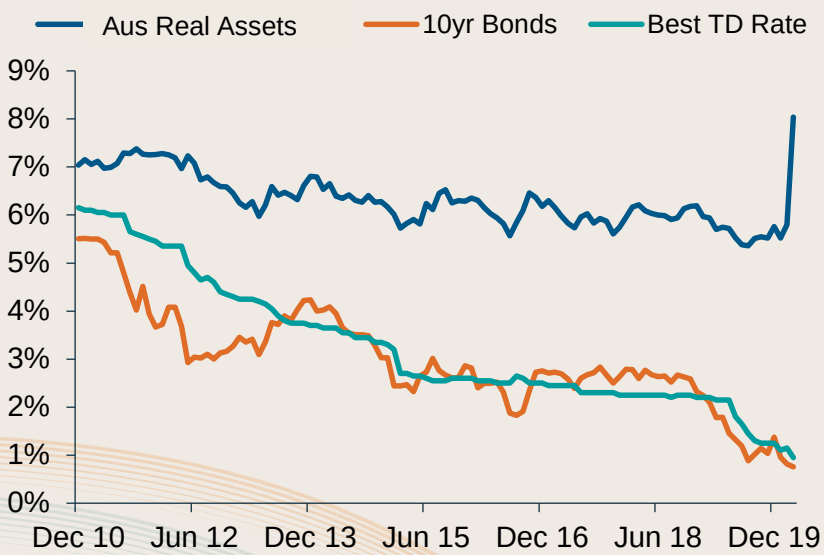
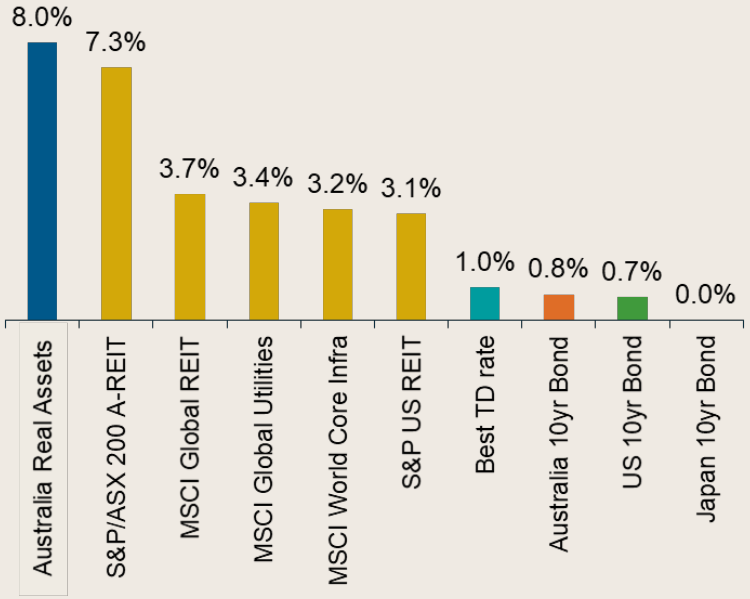
Real Assets NTM income yield spread



Global NTM income yield comparison (net of withholding tax)



Past performance is not guide to future returns Source: Martin Currie Australia, FactSet; as of 31 March 2020. Data calculated for the representative Real Asset portfolio. Inception Date: 1 December 2010. This strategy is not constrained by a benchmark. Next 12 Months (NTM) Income yield is calculated using the weighted average of broker consensus forecasts of each portfolio holding – because of this, the returns quoted are estimated figures and are therefore not guaranteed. Assumes zero percent tax rate and full franking benefits realised in tax return for Legg Mason Martin Currie Real Income. The investment vehicles shown may have different risk profiles and a direct comparison may not be appropriate.

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AUSTRALIAN REAL ASSETS

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Meeting the demand for income with low volatility

Unique blend

Australian listed REITs, infrastructure and utilities

Global Megatrends

Population and Urbanisation growth

Focused and **Diversified**

Australian Portfolio

Proven Process

Identifying the best real assets

ATTRACTIVE UNCORRELATED TOTAL RETURN IN A LOW YIELD, LOW GROWTH WORLD

Past performance is not guide to future returns Source: Martin Currie Australia.

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The Morningstar Analyst Rating™ for Legg Mason Martin Currie Real Income Fund is ‘Neutral’ as at May 2019.

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Lonsec

Kevin Prosser

Lonsec

Manager Direct Assets; Property & Infrastructure Securities

Agenda

01. Overview – Australian property investment markets

02. Impact on cashflow

03. Valuations

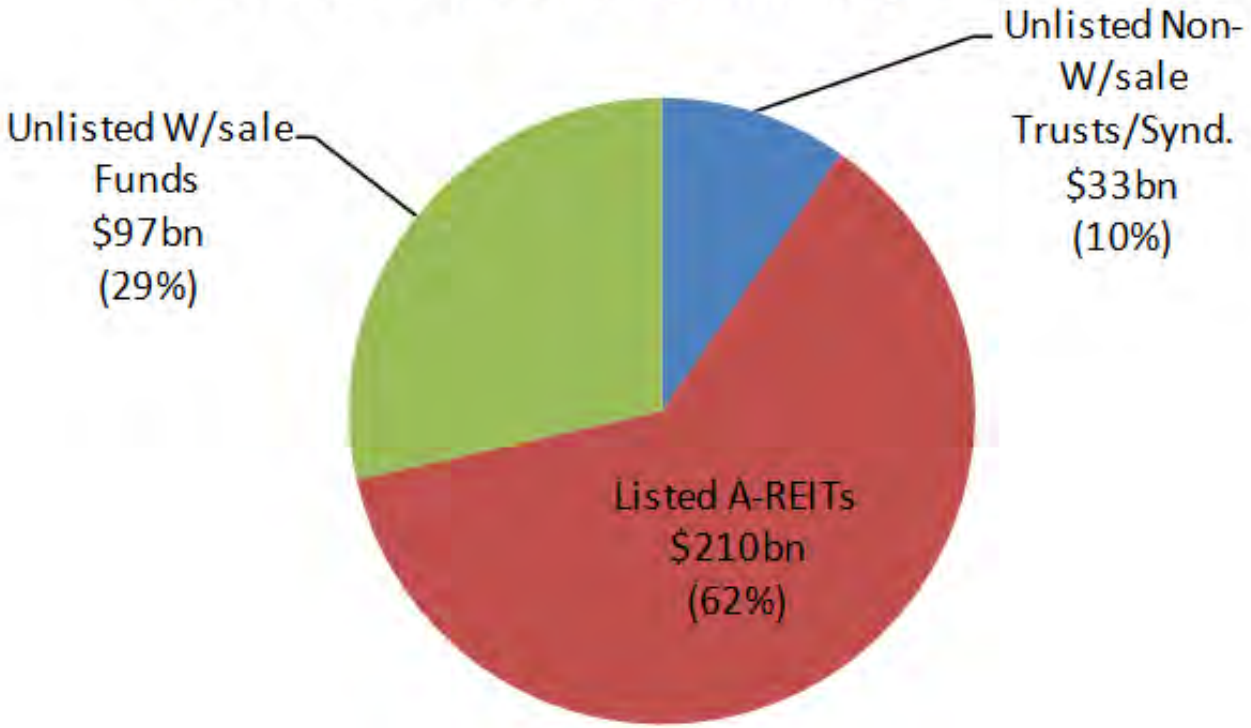
04. Liquidity issues

05. Direct Property Trusts – Investment Case

06. Summary/Outlook

01 Overview – Australian property investment markets

Assets Under Management (Dec 2019)



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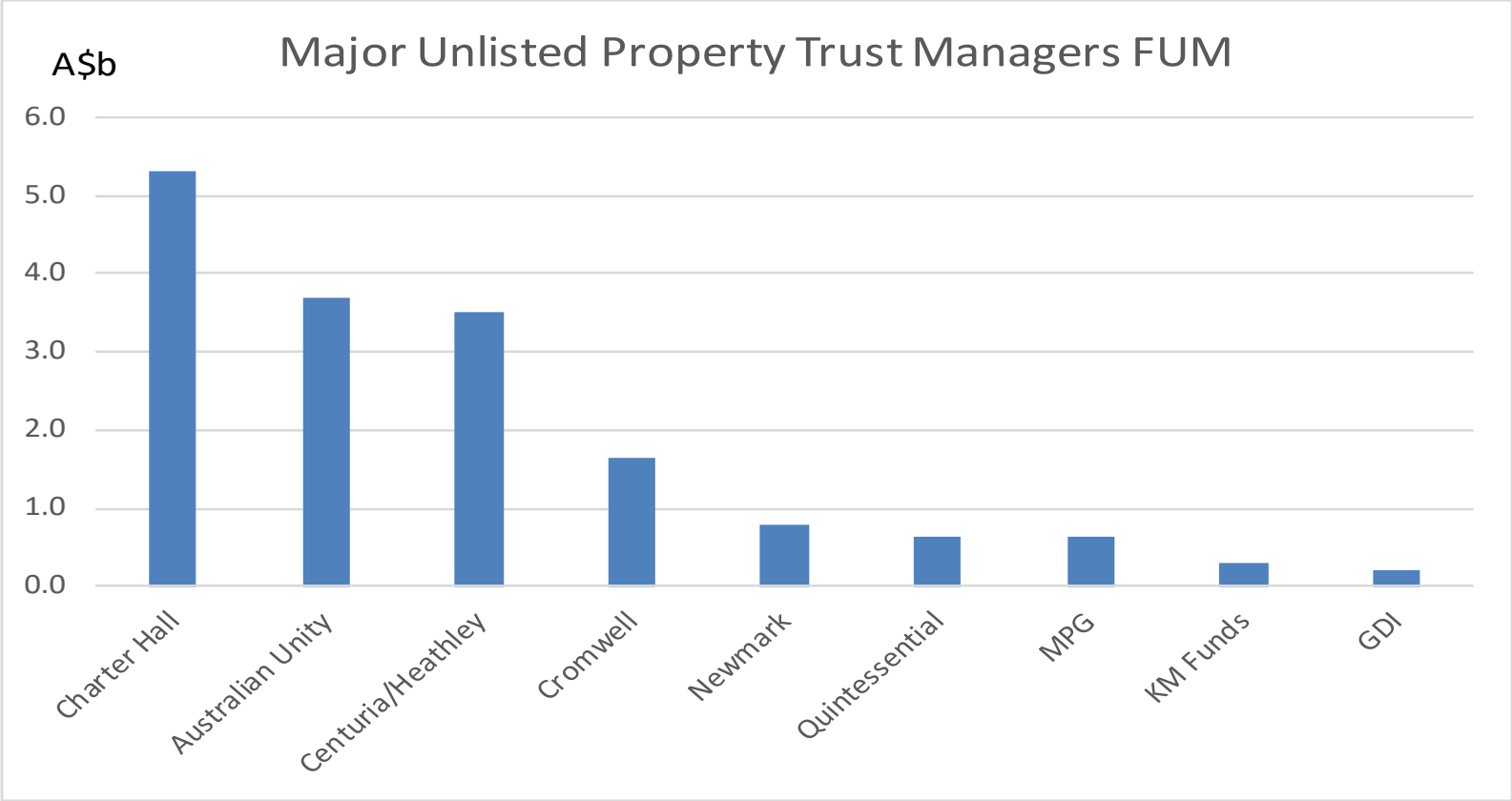
1.1 Direct Property Managers – 'Non-Wholesale' FUM



02 Impact on cashflow

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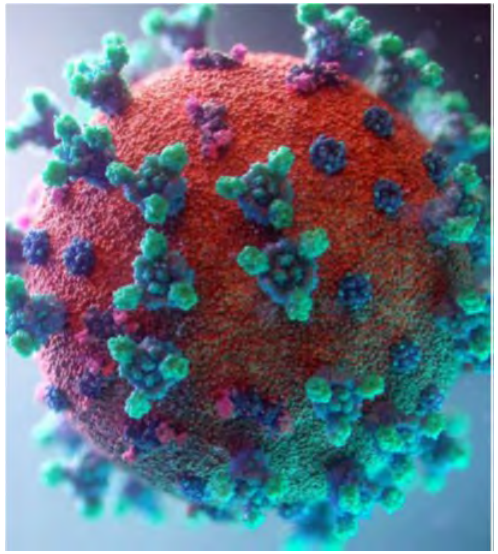
2.1 Property & Infrastructure – COVID-19 Impact & other issues

Impact on Property sectors/assets

- Australian REITs hit harder due to Retail property sector concentration
- Discretionary Retail property and Hotels/Leisure income hit hard
- Non-discretionary solid (Supermarkets; Alcohol; Hardware; Medical; Data Centres)
- Office and Residential muted short-term
- Industrial Logistics strong
- COVID-19: Gov't Mandatory Code on commercial leases for SME's.



Impact on Infrastructure sectors/assets

- Airports and Toll Roads (user-demand temporarily down)
- Utilities (regulated assets solid)
- Natural disasters (still a risk)
- Emerging markets

2.2 C'wealth Gov't Mandatory Commercial Leasing Code

- Commercial tenancies
- Primarily covers Small-Medium Sized enterprises (SMEs) annual turnover up to $50m
- Also eligible for JobKeeper programme (suffering -30% turnover)
- For period of COVID-19 pandemic and "reasonable recovery period"
- Rent relief in proportion to turnover loss
  - Rent Waiver – no less than 50% of rent
  - Rent Deferral – repayments to be amortised over (greater of) balance of lease or 24 month
  - Repayments start after COVID-19 or lease expiry
- Freeze on rental increases for the COVID-19 and recovery period
- Landlords can't terminate lease for non-payment of rental for the COVID-19 and recovery period
- Landlords and tenants free to make alternative commercial arrangements

03 Valuations

3.1 Property Valuations - methodology

- Difficulty valuing property & other assets without transactions
  - Market Comparisons
  - Income (DCF & Capitalisation)
  - Cost
- Problems of time delay for unlisted funds (vs listed market values)
- All asset owners moving to more frequent valuation time periods (annual to monthly)
- Even super funds caught up due to Gov't allowing access to Super ($10,000 for 2 years)
- Valuations in times of market stress
- Valuation principles for COVID-19 rent relief (Waiver + Deferral Component)

3.2 Property Valuations - changes

- Recent revaluations in assets
  - Retail property 0% to -15%
  - Infra (Airports/Student Housing) -5% to -15%
  - Office 0% to -10%
  - Hardware 0% to +2%
  - Industrial/Logistics 0% to +5%

- Recent changes in Fund portfolios
  - W/sale Funds -5% to -15%
  - Non-wholesale -5% to +5%

04 Liquidity issues

4.1 Liquidity Issues – Changes post GFC / Update 2020

- Liquidity for open-end funds
  - Move towards semi-annual withdrawal offers
  - Provide for Defined Review Event in the future (assess options incl ASX-listing)
  - Liquidity event every 5 years
  - Hardship redemptions (eg: $100k pa per investor)

- Liquidity 2020
  - No signs of large redemption requests (interest in sustainable yield)
  - Regular withdrawal offers have caps
  - Some extending payment of withdrawal requests (sell now, pay later)

4.2 Unlisted Property Funds - Liquidity Mechanism Details

- Direct Property Funds
  - Regular withdrawal requests – Mostly monthly, also quarterly and half-yearly.
  - Capped at 5% to 10% of NAV annualised (one has 20% p.a.) or some $m amount.
  - Rely on cash reserves and some REIT holdings/unlisted funds, but also in-flows.

- Hybrid Funds
  - Have larger allocation to REITs and cash.
  - Some investments in unlisted funds also regularly expire.

05

Direct Property Trusts – Investment Case

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Direct Property Trusts – Investment Case

- Income remains robust (SME exposure 7% to 20%)
- Some reduction in distributions (20%-25%)
- Attractive income yield (5%-7%)/ tax effective distribs
- Valuations holding (retail down)
- Gearing reasonable (15% to 45%)
- Some liquidity (but at Manager discretion)

06 Summary/Outlook

Summary & Outlook

- Direct Property trusts – attractive income yields, values down progressively, lower volatility than listed
- Listed A-REITs/Infra – usually defensive assets outperforming in downturns, recent volatility shows discount to unlisted assets.
- Property & Infrastructure assets correlated to interest rates; L-T demand for income generating assets.
- Sectoral differences
  - Weaker – Discretionary Retail; Airports; Hotels; Residential sales; Student housing
  - Stronger – Industrial/Logistics; Data Centres/Comms Towers; Healthcare; Regulated Utilities; Residential rental
- Had an extended strong upswing this cycle, likely to see capital values ease.
- Australia well placed for L-T economic growth (stability, pop growth, resources, agriculture, health)

Stephen Bradbury effect

"If you took our top fifteen decisions out, we'd have a pretty average record. It wasn't hyperactivity, but a hell of a lot of patience. You stuck to your principles and when opportunities came along, you pounced on them with vigor"

- *Charlie Munger (Vice Chairman - Berkshire Hathaway)*

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Q & A

Please submit your questions in the control panel underneath the questions section

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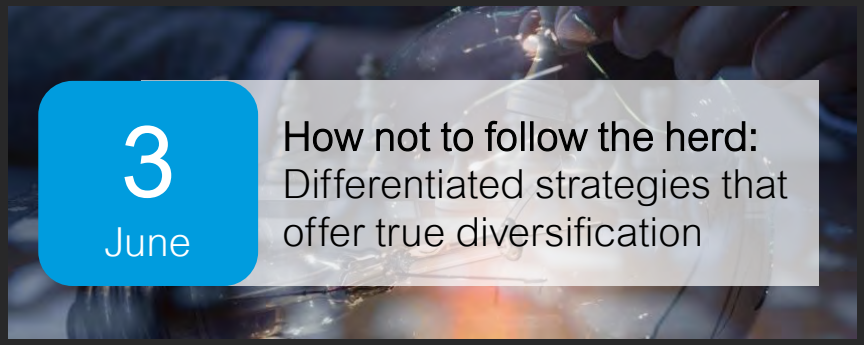
The next Lonsec Webinar

Register via the Lonsec Symposium website: symposium.lonsec.com.au



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Thank you