MONTHLY PERFORMANCE REPORT
February 2019

The portfolio returned +4.67% for the month, compared with +5.58% for the S&P/AX200 (TR) Index. The Fund has achieved its returns with lower volatility than the S&P/ASX 200, as a consequence of the stocks selected by the investment process which is designed to eliminate high risk stocks therefore avoiding the chance of permanent loss of investor capital.

PERFORMANCE (Inception JUL-2018)	Arminius Capital ALCE Strategy	S&P/ASX200 XJO (AUD)
1 Month	**4.67%**	5.19%
3 Months	**4.62%**	8.85%
Calendar YTD	**7.27%**	9.26%
1 Year	**N/A**	2.54%
3 Years	**N/A**	26.41%
5 Years	**N/A**	14.14%

GENERAL INFORMATION

Base Currency: AUD

Entity Type: Strategy

PMs: Neill Colledge
Marcel von Pfyffer

Launch date: Jul-2018

Benchmark: ASX200 TR

Fees: 0.8% and 10% +GST

Domicile: Australia

Close of Financial Year: 30th June

Dealing: Daily

Arminius Capital ALCE Strategy (Inception July-2018) Returns are net of fees

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	**CY**
2018					**INCEPTION =>**		-0.05%	1.19%	-3.08%	-7.46%	-3.56%	-2.47%	N/A
2019	2.48%	4.67%	-	-	-	-	-	-	-	-	-	-	7.27%

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STRATEGY OBJECTIVES:
The aim of the portfolio is to outperform the S&P/ASX 200 (TR) Index over rolling 5-year periods. The portfolio will also aim to deliver above market dividend income and lower volatility than the S&P/ASX 200 (TR) Index. The investment process starts with taking the constituents of the investment universe, the S&P/ASX200, and applying quantitative filters to screen out companies which have high volatility or low dividend yield or low earnings quality. The objective is not to maximise returns, but rather to eliminate high risk stocks.

INVESTMENT STRATEGY: The investment strategy underlying this portfolio is founded on the belief that (i) stocks with above-average dividend yields tend to outperform in the long term, provided that a filter for earnings quality is applied and (ii) low volatility stocks tend to outperform in the long term, especially if a valuation measure is added to the stock selection process.

The portfolio is designed for investors who (i) are seeking exposure to a concentrated core portfolio of Australian equities with returns comprising of both capital appreciation and income; (ii) accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and accept that capital preservation is not guaranteed; and (iii) are prepared to invest for the minimum investment timeframe of five years.

Portfolio performance statistics will be provided as soon as the ALCE portfolio has sufficient history to be meaningful.

INVESTMENT PERFORMANCE

The S&P/ASX200 accumulation index rose by 5.58% in February, beating the resurgent US share market. The results season was better than feared, particularly among the large caps. There were more negative surprises than positive ones, and the aggregate EPS forecast for FY2019 slid further down, but investors rewarded many stocks with higher share prices simply because they met market expectations and re-affirmed their full-year guidance. The major resource stocks benefitted from higher prices for iron ore prices, coal, and oil.

The S&P500 price index rose by 2.97% in February. The US government shutdown came to an end, company profits for the December quarter were mostly satisfactory, and prospects improved for a truce in the US-China trade war. The Stoxx Europe 600 price index advanced 3.9%, and Japan's Nikkei moved up 2.9%. Tech stocks have led the US market up this year. The NASDAQ is up 14% year to date, compared to 11% for the S&P500.

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China's share markets had barely gained ground in January, but during February the Shanghai Composite jumped 13.8% and the Shenzhen Composite leaped 21.3%, including a 5% spurt in both markets on 25 February. Although an end to the US-China trade war would be very positive for many Chinese companies, the rise also extended to sectors which are minimally affected. The surge may have been partly due to hopes of renewed monetary stimulus, but it might also have been driven by a revival of margin lending for share purchases – regulators noted that they had noticed more occurrences of illegal "backdoor financing".

The ALCE portfolio rose by 4.67% in January, 91 basis points less than its benchmark. The main factor in the underperformance was the outperformance of resource stocks. It is rare for the ALCE portfolio to own resources stocks, because they usually fail to meet the portfolio's requirement of low volatility in the share price.

The ten largest positive contributions came from GWA (+13.9%), IPH (+13.0%), ANZ (+11.9%), Macquarie Bank (+10.4%), Westpac (+9.8%), Woodside (+9.3), Wesfarmers (+9.2%), Mirvac (+7.1%), Atlas Arteria (+7.1%), and Chorus (+6.4%). The only negative contributions came from Coles (-9.4%), Spark NZ (-7.4%), Stockland (-7.4%), and Spark Infrastructure (-3.3%).

There were no changes in portfolio holdings. At month-end the Fund's largest holdings were Westpac, ANZ, Macquarie Bank, Wesfarmers, and Woodside.

The portfolio is cheaper than the market, with a prospective P/E of 14.1 and yield of 5.5% for FY2019. Consensus forecasts for the S&P/ASX200 currently imply a P/E of 16.0 and yield of 5.0%.

MARKET OUTLOOK

The Australian share market has made up most of what it lost in the December quarter, but to resume the bull market the S&P/ASX200 would have to pass its 2018 record of 6352, set on 30 August 2018. In view of the upcoming Federal election, we think that broad gains are unlikely. Although favourable commodity prices could power the resources sector for a few more months, we stick to our forecast that the slowdown in the Chinese economy will adversely impact global growth.

Recent economic releases have confirmed our view that the China slowdown is only partly due to the trade war. Much more important factors are the retreat in consumer spending, the effects of over-capacity in heavy industry, and the controls on the shadow banking sector (which is the main lender to the private sector).

Two recent events suggest a rocky outlook for the resources sector. Iron ore prices jumped in response to the Brumadinho tailings dam disaster, because court orders shut down related production from Brazilian mine owner Vale for an indefinite period. The latest disaster killed more people but caused less environmental damage than the Vale-BHP Mariana dam disaster in 2015. Iron ore prices have reached their highest level since March 2017, propelled by speculation that production cuts might be as high as 70 million tonnes. We think that the price spike will be temporary, because cuts may not be that large, other producers will try to fill the gap, and China's steel mills may choose to use less high-grade ore.

We note that, despite the jump in iron ore prices, freight rates have continued to weaken. This may have been caused by bad news from China - the port of Dalian has banned imports of Australian coal and capped imported coal volumes in general. The Chinese foreign ministry refused to confirm speculation that the ban was retaliation against Australia's perceived anti-China policies. Australian politicians made soothing noises, but were unable to offer any facts. Coal producers, shippers, and importers have known for some time that Chinese authorities were stretching out customs clearances for Australian coal to six weeks or more, but no official explanations were forthcoming.

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WHAT HAPPENED IN THE FEBRUARY REPORTING SEASON

More results fell short of expectations than surpassed them, even after the multiple earnings downgrades of the December quarter. Downgrades continued to exceed upgrades. Resource stocks were the stars of the show, and will contribute the bulk of forecast FY19 EPS growth of 7%. Bank sector earnings will be flat, REITs will grow by 4%, and other industrials will average less than 4%.

AGL

AGL generated a better than expected result despite difficult energy markets. Underlying NPAT (which excludes fluctuations in the value of derivatives) rose 10% to $537m (82cps). The 80%-franked dividend of 55cps represents a 67% payout ratio. The increase in return on equity from 11.7% to 13.1% was largely due to higher gross margins and better capital efficiency. Energy markets will remain difficult in the short term, with rising retail churn and uncertain Federal policies, but the medium-term outlook is better, as AGL can improve the returns on its existing assets with relatively modest increases in capex and opex. AGL's balance sheet remains strong, and capex will fall back below $700m pa after the Barker Inlet gas plant is completed this year. Guidance remains unchanged – full-year underlying NPAT between $970m and $1070m.

ANZ

ANZ actually managed to shrink its home loan portfolio by 0.2% ($534m) in the December quarter, while all the other banks were growing theirs. Management has admitted that they were "overly conservative" in cutting investor lending, and intend to restore growth. As other banks have said, most product lines face aggressive competition and customer switching in an environment of very low organic growth. Credit quality remains strong, however, and ANZ's CET1 ratio of 11.3% is second only to CBA. ANZ's 6.0% yield makes it slightly more expensive than Westpac so that, although the market's FY19 forecast is unchanged, ANZ has more downside in the event of a miss.

ATLAS ARTERIA

ALX produced a satisfactory result for CY2019. Proportionate EBITDA (looking through to the ALX interests in US and European toll-roads) rose 4.8% to $869.4m. The underlying performance of the roads was good, except for the Dulles Greenway, which connects Washington DC with its main international airport. The Greenway is facing a toll re-set in 2020, as well as connection to the DC Metro rail system via the new Silver Line. On the corporate front, the internalisation of management is on schedule for completion in mid-May. ALX paid a 24.0c distribution for CY2018, and has forecast a 25% lift to 30.0c for CY2019.

AURIZON

AZJ's half-year net profit of $227m was 5% better than the consensus forecast, as was its interim dividend of 11.4c. Guidance for FY2019 earnings was unchanged. The rail group has now accepted the Queensland Competition Authority's final decision in December 2018, even though the decision will cut $600m from its previously expected earnings through FY2021. The 23% fall in the AZJ share price since June 2017 suggests that the market has adjusted its forecasts accordingly.

CHORUS

The Chorus half-year met market expectations, and full-year guidance was unchanged. The interim dividend was lifted by 0.5c to 9.0c. FY19 EBITDA is expected to be NZD 625-645m, capex NZD 820-860m, and full-year dividends NZD 23 cents. Net debt of NZD 2456m is a manageable 3.82x EBITDA. What was encouraging was the rapid growth in data usage. CNU's monthly average data usage per connection increased from 291GB in June 2018 to 235GB in December 2018. In the latest half-year, usage over a fibre connection averaged 315GB per month, compared to 174GB for copper. Management expects usage to reach 1,000GB

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per month by 2023, driven by the inexorable increase in video content. Clearly, the ongoing switch from copper connections to fibre will be a net positive for CNU's revenue and profits.

The big uncertainty is the eventual change in the fibre market from contractual to regulated. The new regime will be based on weighted average cost of capital and a regulated asset base (which in Australia has proved to be very kind to companies). The details will be debated over the next 12 months, with full implementation from 01 Jan 2022.

COLES

Investors took a dollar off the COL share price after its first-half report. The problem was not that NPAT was down 14% year-on-year (due to previously announced provisions), but rather that EBIT fell about 3% short of consensus forecasts. The half-year was of course marked by several one-off costs, such as the ban on single-use plastic bags, a new Enterprise Bargaining Agreement, and the quantifiable and unquantifiable costs of the spin-off.

Supermarket sales rose by 3.2% like-for-like, but at the cost of a 0.12% fall in margins to 3.7%. First-half capex jumped 56% to $390m, and management indicated that FY19 capex would be in the range $700m to $800m. The market ignored the strong balance sheet and the rise in operating cash flow, preferring to worry about possible capex commitments under the "Strategic Refresh" program, which is to be announced in June.

The Woolworths result also missed consensus earnings, due to difficult trading conditions. WOW is spending over $1.7bn pa on improving its supply chain and its retail offer.

DEXUS

The DXS result for the first half of FY19 was slightly ahead of market expectations. Falling capitalization rates lifted NTA to $10.07, but DXS is trading at a 16.7% premium to NTA. Although management guidance was unchanged, rental growth in Sydney and Melbourne is expected to slow in FY20 and FY21 to around 3% pa. In the next few weeks, DXS is likely to exercise its pre-emptive rights over GPT's 50% in the MLC building in Sydney, which would be modestly earnings accretive.

GROWTHPOINT

First half cash flow and distributions met consensus forecasts, and FY19 guidance was maintained at 24.8c funds from operations and 23.0c distribution. NTA rose 17c to 336c, mostly due to lower capitalization rates in both the office and the industrial portfolio. At 35%, GOZ's gearing has hit the low end of the stated target range of 35% to 45%. This constrains the size of acquisitions, and probably means that there will be another equity raising in 2019.

GWA

December half NPAT rose 7.3% to $26.6m, driven by market share gains without discounting. Although the residential and multi-residential segments of the market are weakening as housing starts fall, the renovation and replacement segment (52% of the total market) is holding up, and the commercial segment is rising. The quality of the result was evident in the 32% rise in operating cash flow to $48.6m. The interim dividend was increased 5.9% to 9.0c fully franked.

In advance of the $140m Methven acquisition, GWA held $33m in cash and only $25m debt. The Methven taps and showerheads business will strengthen the company's position in local and international markets. It is expected to settle in April. Management indicated that – excluding Methven – second-half EBIT was expected to be similar to first-half EBIT.

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IPH

IPH NPAT for the December half rose 23% to $24.2m, helped by higher margins. The interim dividend was lifted 4.3% to 12.0cps. (IPH policy is to pay out almost all of its profits in dividends.) Organic growth contributed more to new revenue than acquisitions. Operating cash flow rose 33% to $36.4m, improving the quality of earnings. Although the Australian businesses still account for more than half of earnings and revenue, the Asian contribution is rising steadily. IPH's plans for Xenith IP may prove to be a complication. It is worth noting that 50% of IPH's revenues are invoiced in USD – this will provide a bulwark against the eventual fall of the Aussie dollar.

MIRVAC

MGR's half-year earnings exceeded expectations, thanks to a strong performance from the group's residential operations. (Historically, Mirvac residential developments have targeted the top end of the market, and they have a devoted following of repeat buyers.) NTA increased 5.7% to $2.44 because of falling capitalization rates in the office portfolio. The result did have a quality problem - operating profit of $290m was a long way above operating cash flow of $167m.

The recent run-up in the MGR price has taken it above its 2017 and 2018 peaks, suggesting that investors believe that the current downturn in residential property prices will lead to a shortage of supply in 2020 and 2021. We believe that this is the most probable outcome, but we note that it could be worse if China has a hard landing or if global capital markets deteriorate sharply.

MACQUARIE BANK

Investors were reassured by Macquarie's update on events since the half-year result. The "market facing" (read "riskier") businesses were the main drivers of the rise in third-quarter profits, although the "annuity-style" businesses of banking, leasing, and asset management still accounted for 57% of net profit. We note that the overall quality of MQG's profits will deteriorate if the market-facing businesses continue to improve, because these are inherently more volatile than the profits of the annuity-style businesses.

The group's balance sheet remains strong. MQG has long kept its capital ratios so far above the regulatory minima that it does not face the same capital-raising needs as the Big Four banks. Most importantly, MQG learned the lessons from its previous Enforceable Undertaking on its Private Wealth division: the conscious improvement in its approach to this business meant that it came through the Royal Commission unscathed.

STOCKLAND

SGP's first-half result fell short of expectations because its residential, retail, and retirement businesses all turned down at the same time, even though its office and industrial businesses performed well. The same divergence was evident in NTA: falls in retail valuations offset rises in office and industrial, leaving NTA flat at 419c. Funds from operations slipped 7% to $407m, and FY19 guidance was lowered fractionally. SGP was already selling $400m of retail assets; it has increased the figure to $1,000m, and will invest the proceeds in industrial.

The FY19 yield of 7.5% and the share price's 13% discount to NTA suggest that investors are worried about the June half-year and can see very little growth in FY20. We are less worried – the share buyback is likely to be reinstated soon, and SGP's residential business has been resilient in the past, because it mainly targets less affluent first-home buyers in Sydney, Melbourne, and southeast Queensland.

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SPARK INFRASTRUCTURE

As SKI is a minority shareholder in power distribution businesses in Victoria, South Australia, and NSW, its CY19 final result is best interpreted on a proportional basis: CY18 final revenue rose 2.5% to $963m and EBITDA rose 4.8% to $825m. The CY18 distribution totalled 16.0c, but earlier in February SKI cut its CY19 distribution guidance after a court decision which affected the tax payable on its Victorian electricity distribution business. The group has to pay about $65m tax immediately, and the increase in future tax payments will trim its annual cash flow by about 5%. The previous consensus for CY19 was 16.3c, but management now expects "at least" 15.0c.

The current uncertainties in Federal energy policies are well-known, but it is worth emphasizing that, in the longer term, there is a lot of value which can be added to the underlying businesses, not just in unregulated assets, but also in making the networks smarter and more flexible, in order to profit from with variable renewable energy. In the medium term, however, both the SA and the Victorian power businesses face regulatory re-sets, respectively in June 2020 and December 2020.

SPARK NEW ZEALAND

The SPK result met expectations and puts the company on track to achieve its FY19 guidance. Weak revenue growth was offset by cost-cutting and higher margins. The interim dividend was made of 11.0c ordinary and 1.5c special, and 12.5c is also likely for the final dividend. There is no sign that competition will diminish in the key markets of voice, mobile, and broadband until 5G products are launched in mid-2020. Capex is currently running at 14.9% of sales, but should fall back to 12% or less in future.

TABCORP

TAH's December half NPAT of $210m fell 6% short of the consensus forecast of $223m, largely because of aggressive competition in the Wagering segment. TAH's spend on advertising and marketing jumped 72% as the company defended its market share. The Lotteries division performed well, with EBIT up 33%. The integration of the Tatts business, due to be completed by FY21, is running ahead of schedule and generating more synergies than expected.

TRANSURBAN

The first-half distribution of 29c met market expectations, and management maintained its guidance of 59c for the full year. The rise in the group's underlying profitability was reflected in the 9.8% growth of EBITDA on the previous period. Distribution growth is underwritten by nine road projects which are scheduled for completion by 2024.

WESFARMERS

Strong performances from Bunnings and Officeworks pushed first-half profits above consensus forecasts. EBIT from continuing operations rose 9.5% to $1.64bn and NPAT rose 10.4% to $1.08bn. Management repeated the gist of Coles' and Woolworths' comments about weak household spending in the December quarter, caused by falling house prices and a rising cost of living. A special dividend of 100c fully franked will be paid in April, taking the interim dividend up to 200c (and clearing out surplus franking credits before the election). Asset sales and the Coles de-merger allowed WES to slash its net debt to only $324m at end-December. The company could spend up to $10bn on acquisitions without stretching its balance sheet, but management emphasized that there is no urgency. With WES trading on a FY19 P/E of 20x, it is easy to find earnings-accretive acquisitions, but management's internal criteria have always been rigorous.

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WESTPAC

Westpac's first-quarter earnings fell short of the market's expectations, unsettling investors. We didn't think that the first-quarter report was that bad. In the wake of the Hayne Royal Commission, competition and switching has increased in most product lines: banks are trying to improve their offers and their image, while disgruntled customers are leaving their present bank and its record of villainies, in the hope that a new bank will treat them better. This surge in competition will not die down quickly, but with a 7% dividend yield and a P/E close to the sector average, WBC has already priced in the current situation. There are downside risks – such as a housing crash or more restrictive regulation – but there are also upside risks, such as higher dividends.

WOODSIDE

WPL met market expectations with a full-year NPAT of USD 1,364m (up 28%), and lifted the final dividend to USD 0.91 per share, making USD 1.44 for the year (up 47%). The 95% payout ratio is above the company's target payout of 80%. Production volume rose 8%, and better prices meant that operating revenue increased by 32%. Free cash flow jumped 83% to USD 1,524m. Management expects that production levels will be roughly the same in CY2019, then the completion of current projects will lift production by about 10% in CY2020. The combination of 12% gearing, USD 3.9bn cash, and sell-down plans for Scarborough gives WPL ample scope to fund planned developments.

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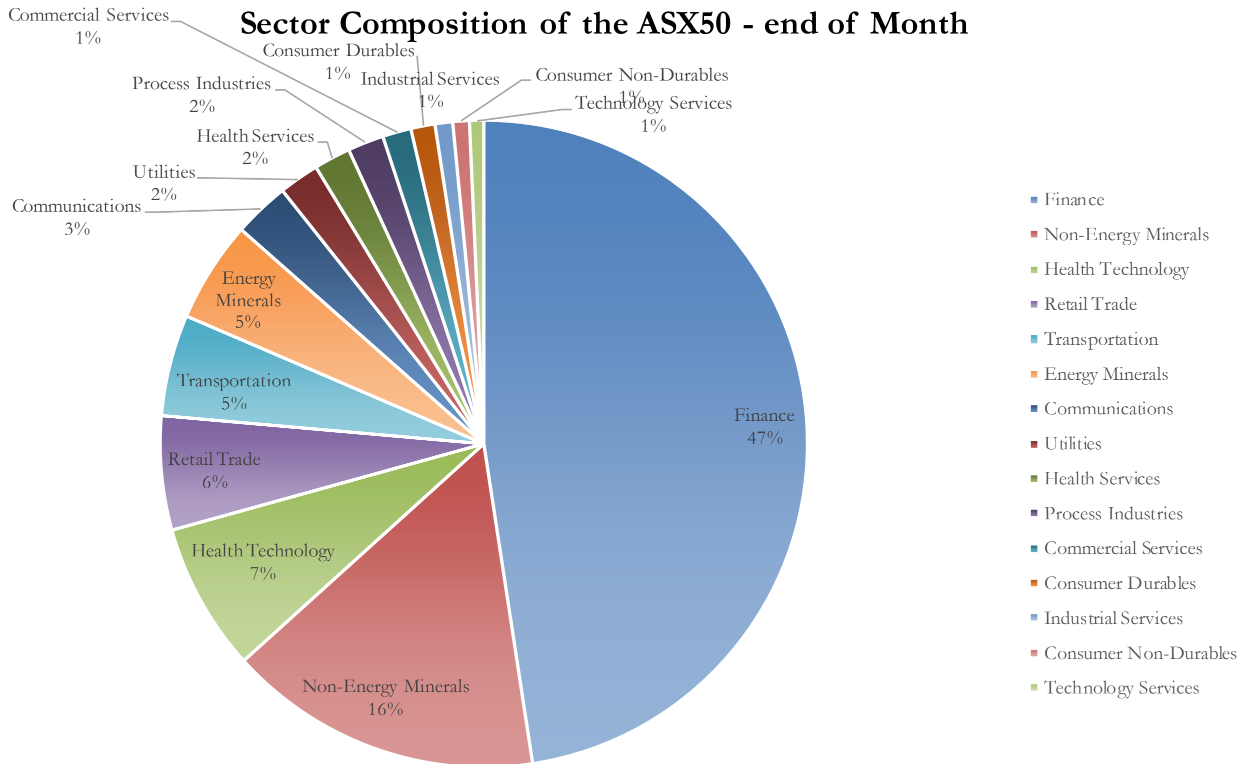
AUSTRALIAN FIFTY LEADERS – MONTHLY DATA

Code	Name	Sector	31-Jan-19	28-Feb-19	ROR
AGL	AGL Energy Limited	Utilities	$21.42	$21.21	-0.98%
AMC	Amcor Limited	Materials	$13.65	$15.05	10.26%
AMP	AMP Limited	Financials	$2.26	$2.36	4.42%
ANZ	ANZ Banking Group Limited	Financials	$25.03	$28.00	11.87%
APA	APA Group Units FP Stapled Securities	Utilities	$9.18	$10.01	9.04%
ALL	Aristocrat Leisure	Consumer Discretionary	$24.63	$24.62	-0.04%
ASX	ASX Limited	Financials	$63.71	$69.77	9.51%
AZJ	Aurizon Holdings Limited	Industrials	$4.40	$4.52	2.73%
BHP	BHP Billiton Limited	Materials	$34.83	$37.23	6.89%
BXB	Brambles Limited	Industrials	$10.64	$11.76	10.53%
CTX	Caltex Australia	Energy	$26.84	$28.60	6.56%
COH	Cochlear Limited	Health Care	$193.42	$170.50	-11.85%
CBA	Commonwealth Bank	Financials	$69.91	$73.95	5.78%
CPU	Computershare Limited	Information Technology	$17.77	$17.25	-2.93%
CSL	CSL Limited	Health Care	$194.72	$193.76	-0.49%
DXS	Dexus Units FP Stapled	Real Estate	$11.48	$12.02	4.70%
FMG	Fortescue Metals Group	Materials	$5.65	$6.06	7.26%
GMG	Goodman Group Stapled Securities FP	Real Estate	$11.66	$12.80	9.78%
GPT	GPT Group Stapled Securities FP	Real Estate	$5.80	$5.85	0.86%
IAG	Insurance Australia	Financials	$7.09	$7.35	3.67%
JHX	James Hardie Indust Chess Depositary In	Materials	$15.33	$17.64	15.07%
LLC	Lendlease Group Unit/ Stapled Securities	Real Estate	$12.23	$12.88	5.31%
MQG	Macquarie Group Limited	Financials	$116.48	$128.64	10.44%
MPL	Medibank Private Limited	Financials	$2.62	$2.84	8.40%
MGR	Mirvac Group Stapled Securities	Real Estate	$2.40	$2.57	7.08%

Code	Name	Sector	31-Jan-19	28-Feb-19	ROR
NAB	National Aust. Bank	Financials	$23.86	$25.13	5.32%
NCM	Newcrest Mining	Materials	$24.45	$24.32	-0.53%
OSH	Oil Search Limited 10 Toea	Energy	$7.81	$8.37	7.17%
ORI	Orica Limited	Materials	$17.15	$17.65	2.92%
ORG	Origin Energy	Energy	$7.16	$7.36	2.79%
QAN	Qantas Airways	Industrials	$5.44	$5.73	5.33%
QBE	QBE Insurance Group	Financials	$10.73	$12.35	15.10%
RHC	Ramsay Health Care	Health Care	$56.72	$64.78	14.21%
RIO	RIO Tinto Limited	Materials	$87.05	$96.16	10.47%
STO	Santos Limited	Energy	$6.47	$6.92	6.96%
SCG	Scentre Group Stapled Securities	Real Estate	$3.97	$3.87	-2.52%
SHL	Sonic Healthcare	Health Care	$23.02	$24.12	4.78%
S32	SOUTH32 Limited	Materials	$3.53	$3.91	10.76%
SGP	Stockland Units/ Stapled Securities	Real Estate	$3.78	$3.50	-7.41%
SUN	Suncorp Group Limited	Financials	$12.98	$13.55	4.39%
SYD	SYD Airport FP Stapled Securities US Pr	Industrials	$6.56	$7.20	9.76%
TLS	Telstra Corporation	Telecommunication Services	$3.11	$3.13	0.64%
TCL	Transurban Group Ordinary Shares/Uni	Industrials	$12.17	$12.47	2.47%
TWE	Treasury Wine Estate	Consumer Staples	$15.45	$14.98	-3.04%
URW	Unibailrodawestfield Chess Depositary I	Real Estate	$12.32	$11.26	-8.60%
VCX	Vicinity Centres Ordinary/Units FP Stap	Real Estate	$2.61	$2.46	-5.75%
WES	Wesfarmers Limited	Consumer Staples	$32.21	$33.18	3.01%
WBC	Westpac Banking Corp	Financials	$24.55	$26.96	9.82%
WPL	Woodside Petroleum	Energy	$34.32	$36.25	5.62%
WOW	Woolworths Group Limited	Consumer Staples	$29.37	$28.67	-2.38%



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