



# Qualitative Fund Research

Devon Alpha Fund

May 2017

## About the Manager

Devon Funds Management Limited (Devon, the Manager) has provided a comprehensive profile which is available [here](#). Whilst relatively young as a company Devon has proven to be successful in growing its business in institutional and retail funds management.

Devon outlines its values and views on the expectations of businesses it invests in, viewing good corporate citizenship, stakeholder interest and sustainability as being the foundation of good business sense, which is available [here](#). FundSource views corporate citizenship and governance frameworks as extremely important foundations from which a manager starts to engage with the client experiences.

Understanding clients is at the heart of any business and is critical to the longevity of an investment manager. Devon has a clearly articulated statement on Client Care [here](#).

## Using this Fund

**This is General Advice only and should be read in conjunction with the Disclaimers, Disclosures and Warnings at the end of this document.**

The Devon Alpha Fund (“the Fund”) is a ‘long only’ Trans-Tasman equity product which can hold company, sector, and significant cash positions, and as such the Fund will generally sit within the growth component of a balanced portfolio.

The Fund is a highly concentrated portfolio comprising 10-15 companies, and is not constrained by size, sector or index composition. FundSource believes the Fund is best used as a ‘satellite’ strategy, as the Fund is unlikely to provide a broad diversified exposure to the Australasian share-market. The Fund is suited to higher risk profile investors with a minimum investment time frame of five years.

Devon manages a range of funds including:

- [Devon Alpha Fund](#)
- Devon Australian Fund
- Devon Dividend Yield Fund
- Devon Diversified Income Fund
- Devon Trans-Tasman Fund
- Devon Global Themes Fund; and
- Wholesale Funds

The funds above are managed by three Portfolio Managers in total, who are also sector based investment analysts. There is also an investment analyst working in the team. Operations consists of five people plus the Managing Director. For the number of funds being managed this is a small team of well tenured and experienced personnel. Individual bios on the team at Devon can be found [here](#).

The Fund is subject to equity market risk and movements (both positive and negative) in the share prices of the underlying securities in the portfolio. Accordingly, investors should therefore be aware that the Fund may experience periods of negative returns and that there is a risk of potential capital loss being incurred on their investment.

The Fund has the flexibility to hold material position ranging from 0% - 100% in either New Zealand or Australian equities and cash. The Funds asset allocation decisions can have a material impact on performance, as well as security selection.

The Fund is a Portfolio Investment Entity (PIE). The Fund has a semi-annual distribution policy (at the Manager’s discretion).

Question	What the Manager says	What FundSource thinks																
<p>What are the Manager's assets under management - in total and in this Fund?</p>	<p>As at March 2016 Devon Funds Management (the Manager) had about \$2.0 billion under management on behalf of a diverse range of New Zealand clients, including; the New Zealand Superannuation Fund, Community Trusts, charities, KiwiSaver schemes, corporates pension schemes and individual investors.</p> <p><i>As at 31 March 2017:</i></p> <table border="0"> <tr> <td>Alpha Fund:</td> <td>\$ 99.7M</td> </tr> <tr> <td>Australian Fund:</td> <td>\$ 32.6M</td> </tr> <tr> <td>Diversified Income Fund:</td> <td>\$ 5.5M</td> </tr> <tr> <td>Dividend Yield Fund:</td> <td>\$ 76.3M</td> </tr> <tr> <td>Trans-Tasman Fund:</td> <td>\$ 126.5M</td> </tr> <tr> <td>Global Themes Fund:</td> <td>\$ 42.2M</td> </tr> <tr> <td>Mandates</td> <td>\$1559.7M</td> </tr> <tr> <td><b>Manager Total FUM:</b></td> <td><b>\$1,942.5M</b></td> </tr> </table>	Alpha Fund:	\$ 99.7M	Australian Fund:	\$ 32.6M	Diversified Income Fund:	\$ 5.5M	Dividend Yield Fund:	\$ 76.3M	Trans-Tasman Fund:	\$ 126.5M	Global Themes Fund:	\$ 42.2M	Mandates	\$1559.7M	<b>Manager Total FUM:</b>	<b>\$1,942.5M</b>	<p>The business has significant funds under management across its six strategies.</p> <p>The Devon Alpha Fund has been available since 3 June 2010. The Fund has once previously been soft closed to new investors to ensure that capacity issues do not prevent the manager from remaining true to its investment strategy.</p> <p>The Alpha Fund currently has FUM of \$99.7m but the overall strategy, including wholesale mandates, has FUM of \$142.2m. The manager will assess capacity again when total FUM reaches \$200m.</p> <p>The Alpha Fund is arguably the flagship fund for the Manager, synthesising the best equity ideas, in a very concentrated portfolio.</p>
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<p>Who is accountable for managing the Fund, and how long has the investment team worked together?</p>	<p>Nick Dravitzki assumed the role of Portfolio Manager (PM) in January 2017, replacing Slade Robertson, who held PM responsibilities, since the Funds inception. Chris Gaskin and Tama Willis provide back up and support to Dravitzki. Dravitzki joined the Manager in May 2010, and has 10 years' industry experience in investment markets. Dravitzki has specialised in high yield equities, and also carries responsibility for the Diversified Income Fund and Dividend Yield Fund. Both Gaskin and Willis have over 15 years' experience in the New Zealand and Australian investment industries.</p> <p>Primary research responsibilities are split by sector between the three Portfolio Managers and an analyst.</p>	<p>As the Manager has stated, Dravitzki assumed Portfolio Manager (PM) responsibilities for this Fund, in March 2017. This is due to the most recent investment team departure, with Slade Robertson moving to the role of Managing Director in March 2017. FundSource would typically see a change in Portfolio Manager as a significant change, however in this case it is somewhat mitigated by Robertson remaining with the Manager and remaining an integral part of the Investment Committee, which approves all decisions, prior to implementation.</p> <p>The tenure of the investment team is strong, and since commencing operations in 2010, the Manager has added resources building out the team as required. That being said, FundSource would view the addition of analyst resources to the investment team, over 2017, positively. This will assist in complimenting the broader investment teams extensive experience managing Australasian equity based products.</p>																
<p>What objective is the Manager trying to achieve?</p>	<p>The Manager is trying to deliver absolute returns from investing in a highly concentrated equity portfolio. The Fund does not track an equity index, rather the performance benchmark is the NZ Official Cash Rate (OCR). The Fund aims to generate capital growth over the long term.</p>	<p>The Manager has a primary objective to achieve capital growth, and a secondary objective which is to exceed the return of the Funds benchmark, before fees and tax. In both cases the quantum of growth and outperformance is not clearly specified.</p> <p>The Fund's total return to investors, after fees and since inception, 3 June 2010, has comfortably outperformed the Manager assigned OCR benchmark and market index, based on 50% of the 90 day bank bill returns and 50% of the 50:50 S&amp;P/NZX50 Gross Index and the S&amp;P/ASX200 Gross Accumulation Index</p> <p>Compared to the average of 24 peer funds in the FE Analytics NZMI Equity Australasia sector, the Fund has had mixed performance, with periods of outperformance and underperformance to</p>																

		<p>the peer average return. FundSource believes this raises some questions about the relevance of absolute based benchmarks, reflecting cash rates.</p> <p>The Manager reports performance on a net of fee basis, as detailed on the Funds <a href="#">monthly reports</a>. FundSource notes that reference benchmarks do not typically consider fees or taxes. Further performance information can be found on the <a href="#">Disclose website</a>.</p>
<p>What does the Manager invest your money into?</p>	<p>The Alpha Fund invests in a concentrated portfolio of 10 to 15 shares predominantly in New Zealand and Australian listed companies, and at times will have a large cash position. Asset allocation limits are: 0 - 100% NZ shares, 0 - 100% AU shares, and 0 - 100% Cash.</p> <p>When there are few compelling investment opportunities, the Fund will hold cash or cash equivalent securities.</p> <p>The Fund is able to hold shares listed outside of Australasia and to short-sell shares. At the time of our review neither of these opportunities had been pursued. Currency exposure is actively managed, although their default position is to be fully hedged.</p>	<p>The Fund predominantly invests in Australasian equities, with no specific style bias, focusing on companies that have been fully researched, employing the Managers <a href="#">process</a>. FundSource views the Manager process favourably, and is implemented across the Manager product suite.</p> <p>The Fund is suitable for investors who want an actively managed, benchmark unaware, Australasian equity fund. The Fund is not restricted by market capitalisation, so long as liquidity requirements are met. Investors should be aware the Fund performance will be characterised by exposure to a concentrated and significant security size in the portfolio, asset allocation, including the potential significant allocation to cash.</p> <p>The Manager's default position is to be fully hedged, and will only act if the currency is greater than two standard deviations away from fair value. FundSource considers the currency risk arising from Australian equity exposure to be minimal.</p>
<p>What are the inherent risks imbedded in the Fund?</p>	<p>The principal risks of investing in the Fund are risks relating to:</p> <ul style="list-style-type: none"> <li>investing in shares;</li> <li>the investment objectives not being met;</li> <li>the performance of a particular company they have invested in;</li> <li>the concentration of the Fund in a particular region, industry, or other grouping;</li> <li>Unit pricing or taxation errors; and</li> <li>currency risk management between the New Zealand dollar and Australian dollar.</li> </ul>	<p>The Manager is aware of the broad range of risks and is mindful of them when constructing and managing the portfolio.</p> <p>Given the extremely concentrated profile of the portfolio, stock specific risk is higher than other Devon equity funds, and other diversified equity funds offered by other fund managers. The Fund is likely take significant sector bets, relative to the underlying indices.</p>
<p>Why does the Manager believe the future prices of the Fund's investments will vary?</p>	<p>The Manager invests in companies that they consider have: attractive valuations, favourable industry characteristics, a sustainable competitive advantage, strong management and governance, a clear strategic plan for growing shareholder wealth, and a robust business model.</p>	<p>FundSource observes the Fund's investment approach and processes are well structured and consistently implemented. The Managers process is underpinned by conducting fundamental, bottom-up research, spending a lot of their time visiting companies, and utilising the research provided by external sources such as sell-side brokers, although the Manager heavily relies on in-house investment models.</p> <p>The Manager's edge is that it invests in a very small number of shares and is not interested in the composition of equity</p>

		<p>market indices, having only a cash benchmark.</p> <p>FundSource notes that at times the Manager may invest in shorter-term trading opportunities. This means the Fund can be opportunistic, which has the potentially positive and negative impact performance, volatility and trading costs associated with the Fund.</p>
<p>Why does the Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?</p>	<p>The Manager clearly articulates its <a href="#">investment philosophy</a> and process, which it says it has been adhering to since the inception of the Fund, and that the approach has been a success as measured by their level of outperformance of the benchmark.</p>	<p>The Fund's return to investors, available on the <a href="#">Manager</a> and the <a href="#">Disclose</a> websites, highlight the Funds' performance compared to the Funds hybrid index , being 50% of the 90 Day Bank Bill returns and 50% of the 50:50 NZX50 Gross &amp; ASX200 Gross Accumulation Index, clearly showing the funds periods of annual outperformance and recent underperformance to this hybrid benchmark.</p> <p>FundSource believes the Funds' performance reflects security selection of Robertson, leveraging input, from a security and asset allocation perspective, formed in conjunction with the investment team and through the Investment Committee. This becomes important given the recent change of PM to Dravitzki.</p> <p>The Manager has three core statements which are publicly available through the Managers <a href="#">values and client care statements</a> and approach to <a href="#">responsible investing</a>. These statements clearly spell out the commitment Devon undertakes to investors, and how they manage funds on behalf of investors. The statements published on Devon's website do differentiate the Manager, in that few managers clearly articulate this in writing.</p> <p>In conjunction with a disciplined approach to investing, the Manager, presents a clear rational as to why a potential investor should consider investing in this Fund.</p>
<p>How does the Manager decide to buy or sell investments?</p>	<p>The Manager filters and identifies investment opportunities through detailed industry and company analysis. Devon use research models to value each company they wish to invest in, subjecting them to rigorous analysis focusing on their earnings, capital structure, free cashflow generation and growth prospects.</p> <p>The investment team conducts a review of each business to assess its industry structure, management quality, governance structures, competitive position and growth plans. Peer reviews are then conducted to ensure the Fund invests in, what the Manager believes, are the best possible companies.</p> <p>Companies, identified in the research process, are then included in a portfolio of shares. The key factors considered in building the portfolio are the company's valuation, an assessment of the business,</p>	<p>The Manager's focus on five key areas/characteristics of a company (business model, industry structure, financials, management and valuation). Each characteristic is considered by the analysts which is a key input to stock selection and portfolio construction.</p> <p>Position sizes in the portfolio include a series in inputs including: analyst views, qualitative assessments, return expectations, contribution to portfolio risk and liquidity. In addition, external factors which may be a catalyst or headwind to share price performance are considered prior to transacting.</p> <p>The concentrated structure of the portfolio means the Manager must critically evaluate each position regularly, and exit companies that have reached 'fair value' in their view or where the quality of the</p>

	its risk characteristics, liquidity, the Managers views on the economy and the identification of a catalyst to boost its performance.	business has declined, even if this is over a short term.  All investment ideas and portfolio changes are assessed by Devon's Investment Committee (which currently includes the entire investment team).
Has the CIO/ Portfolio Manager personally invested in the Fund? If so, paying the same fees as other investors?	The investment staff and senior managers are investors in the Devon Funds on the same terms as all other investors.	FundSource believes that the interests of investment personnel are better aligned to those of the investors, when investment personnel are significantly invested, and at the same fees.  Effectively the investment team are eating their own cooking, bringing strong investor alignment.
How much latitude does the Manager have to deviate from the weightings of the Benchmark portfolio?	The Portfolio Manager has complete discretion as to which stocks are used to build the portfolio of 10-15 securities.  Tracking Error: NA Cash Allocation: 0% to 100% Single Stock Limit: NA Sector Limits: NA  Regional Limits: NZ Equities 0%-100% Australian Equities 0%-100%	Individual stock positions can have a significant impact on the overall return of the portfolio, especially over shorter time periods, say, one year.  The Portfolio Manager has absolute discretion to invest across what are extremely wide asset allocation limits. FundSource views that the Portfolio Manager's level of discretion, reflected in the Funds being typically fully hedged, but the Manager can hedge from 0-100%.  The Funds flexibility in allocating between equities and cash is expected to result in the return of the Fund differing significantly from that of the Managers chosen benchmark, as it has since inception. Thus investors seeking a benchmark-like return may not be suited to the Fund.
On what basis does the Manager believe the fees they charge are justified?	The manager charges a base fee of 1% p.a. plus GST, and a performance fee calculated as the first 1% of gross return above a hurdle of 12% up to 13% per annum, then 15% of the return thereafter, subject to a high-water mark, plus GST.  The Devon Funds Combined Product Disclosure Statement of September 2016 states: "The high water mark can be reset every three years at our discretion following consultation with the Supervisor."	The Funds basic fee is below the average fee charged by peer funds in the FE Analytics NZMI Equity Australasia sector.  FundSource believes that a fund manager should only charge performance fees when their base management fee is significantly below the market average fee. Notwithstanding this view, the actual performance fee calculation is complex and is not relative to a market benchmark, but to an absolute percentage return which is considered inappropriate. There should be a direct alignment between the manager's remuneration and the performance of the Fund relative to its benchmark. FundSource's view that performance fee calculations should be benchmark relative and align with the investors' interests.
How would you describe the quality of your organisational and investment governance processes?	The Board consists of six Directors, three of whom are independent. The Audit & Compliance Committee and Remuneration Committee are chaired by one of the Independent Directors. The Managing Director heads the Operations Team, totalling six staff. The Supervisor, Custodian, and Registrar/Administration functions are outsourced to reputable firms.	The Manager has a strong governance structure which starts with the composition of the Board and leadership of key Board Committees. In addition to the out-sourced functions, there are sufficient internal personnel in operational roles, to ensure that the four investment team members can concentrate on managing the portfolios.

		<p>The integration of the environment, social and governance (ESG) in to the research process is viewed positively, however, investors should be aware that ESG and the United Nations Principles of Responsible Investing (UNPRI) are relatively loose, and is not seen as a negative screen for filtering companies. The important aspect that underpins UNPRI and ESG is the application of the principles, with active ownership being one factor Devon specifically state in their approach to <a href="#">responsible investing</a>.</p>
<p>Is there alignment of interests through; ownership of the Manager, and remuneration of the investment team?</p>	<p>The Manager, Devon Funds Management Limited, is a 100% subsidiary of Investment Services Group Limited which is wholly owned by interests associated with the staff and directors. Devon was established in March 2010 when it acquired the asset management business of Goldman Sachs JBWere NZ Limited.</p> <p>Staff salaries are slightly below market by design. Much of the total compensation comes from the bonus pool and is directly tied to the performance of funds/portfolios and the business. A number of funds/portfolios have performance fees so that the firm and client incentives are aligned.</p>	<p>Being 100% owned by its employees and directors, there is strong buy-in from the team to work hard for the firm's long-term success - this is good news for investors.</p> <p>There is alignment between the bonus component of staff remuneration and the performance of the funds/portfolios, although FundSource doesn't know how bonuses are calculated and thus can't comment on the extent to which it is aligned to the interests of investors.</p>

## Conclusion and Rating

The Fund provides an investor with exposure to a very concentrated Australasian equity portfolio that represents the best investment ideas from the investment team. The Fund is agnostic to a company's market capitalisation and sector, and can allocate up to 100% in cash. The position size of each security is expected to be material. Accordingly, investors should expect this Fund's portfolio positioning to be materially different to that of the Fund's reference benchmark.

The Manager has soft closed the Fund once. Managing the level of the Funds FUM enables the Manager to maintain the concentrated nature of the Fund. The Manager is likely to soft close the Fund in the future, which does not impact the Funds liquidity. FundSource believes that actively managing a funds capacity enables the Manager to remain true to the investment objective and philosophy.

Slade Robertson's move to the role of Managing Director would typically be viewed as a negative due to its impact on the investment team. However, portfolio management expertise has been retained, despite the change in role, mitigating the impact.

FundSource's conviction in the Manager is underpinned by its measured approach to growing

the investment team over time, methodical research process, which includes oversight from the Investment Committee, and the ability to attract staff as required.

The Manager's basic fee is below the peer average in the FE Analytics NZMI Equity Australia sector. This is aligned with FundSource's preference to see a lower than average basic management fee being applied when performance fees are being charged. However, FundSource highlights that the calculation methodology, of the Managers performance fee and the ability to reset the high-water mark after three years is not aligned with an investor's experience. The basis for calculating the performance fee is a key detractor, from a fee perspective.

FundSource recommends that investors carefully consider that the Managers focused high conviction approach to managing Australasian equities, meets their investment needs and objectives.

### FundSource Rating: **AA**

Fund ratings are current as at the date of publication of this report. FundSource reserve the right to review and update fund ratings from time to time.

## Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score
Corporate & Investment Governance	15%	4.08 / 5
Investment Philosophy & Process	20%	4.27 / 5
People	25%	3.89 / 5
Portfolio Construction & Implementation	15%	3.11 / 5
Risk Management	15%	3.40 / 5
Investment Fees	10%	2.76 / 5
<b>Overall Average Score:</b>		<b>3.48 / 5</b>



## FundSource Rating Guide

The qualitative rating of a fund is a function of the FundSource Research Factor Weighting process, which is built around the six core qualitative research process categories. The weighted scores result in an overall score, out of five, which is then matched to the following rating:



### AAA: Highly Recommended

Funds that have superior average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, significantly experienced and stable senior personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management company will also have established effective controls to maintain that philosophy.

### AA: Recommended

Funds that have strong average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced and stable personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management philosophy must be coherent and consistent with existing portfolios and processes.

### A: Investment Grade

Funds that have good average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced personnel, a sound track record a defined investment philosophy and process, and a portfolio consistent with that philosophy and process.

### FW: Fund Watch

There has been a material change with either the manager, this may include, but is not limited to, departures, new hires, process changes, changes to the investment philosophy. This is considered to be an interim measure, to enable further investigation, re-evaluation and an appropriate course of action to be determined.

### S: Sell

This category covers previously recommended funds that are no longer recommended because of some material change. Removal from recommended status might be for a variety of reasons such as a fundamental change in the fund management company or in the manager's investment strategy, or because a fund did not meet its original expectations. The implications for ongoing service are that the fund should be reviewed on an individual client basis to ensure it still matches their original investment objective.

### NR: Not Rated – Screened/ Not Rated

Funds in the Not Rated – Screened category have provided information and/or FundSource has conducted an initial analysis of the fund, but has chosen not to provide a recommendation at this stage. FOR Not Rated funds the manager may have provided information, but no review meeting has been conducted

## Disclaimers, Disclosures and Warnings

**FundSource Limited notes that the information in this report must be read in conjunction with the warning and disclaimer below. This report supersedes all prior reports.**

**Warning:** Past performance is not a reliable indicator of future performance. Any information, opinions, views or recommendations in this report are for general information purposes only. To the extent that any such information, opinions, views and recommendations may constitute advice, they do not take into account any person's particular financial situation or goals and therefore do not constitute personalised financial advice under the Financial Advisers Act 2008, nor do they constitute advice of a legal, tax, accounting or other nature to any person. This report should not be relied upon as a substitute for advice from your authorised financial adviser.

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FundSource delivers high quality quantitative and qualitative fund research to financial advisors and the broader financial services industry. FundSource works with a number of expert providers to source this data. Quantitative data is supplied by FE Australia, while qualitative research is provided by Research IP.

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By leveraging the skills of specialists, Research IP is able to provide innovative and tailored financial services solutions to the market place. Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus, based on John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's "Other People's Money: Masters of the Universe or Servants of the People".



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