



Private Investment Perspectives: Trust Amidst Turbulence

April 2025

WINGATE

In April 2025,

A panel of Australian investment leaders from across varied asset classes gathered to discuss volatility and opportunity in investment markets.

Panellists

Farrel Meltzer

Founder and Chairman, Wingate

Robin Bishop

Managing Partner, BGH Capital

Rafi Lamm

Joint Managing Director and Co-Chief Investment Officer, L1 Capital

Geoff Di Felice

Portfolio Manager, Cooper Investors

Yoni Cukierman

CEO, Fancourt Capital Group

Craig Holland

Managing Director, Generation Private

Daniel Farley

Head of Property Equity, Wingate



“In an environment of persistent volatility, we need to turn to long-term traditions and timeless values which endure through periods of uncertainty.”

FARREL MELTZER

Founder and Chairman
Wingate



The Investment Landscape:

Geopolitical Forces Shaping Asymmetry

In his opening remarks to the forum in April 2025, moderator Farrel Meltzer set the scene for the discussion by highlighting trust as the pervasive global issue, amid the backdrop of constantly shifting geopolitical dynamics and economic headwinds.

“When we last gathered in October 2023, we considered we were in the very zenith of volatility across the political and economic landscape,” he said. “But since that time, we have seen a new US President, an RBA rate cut, historic highs of the gold price, and continued geopolitical conflict across many countries.”

In these times, investors need to take a long term investment horizon, backing firms with quality management teams and proven track records.

Firms such as L1 Capital, Cooper Investors, BGH Capital and Wingate have stood the test of time in their respective asset classes, while the newly launched Fancourt Capital is backing financial services businesses and helping them grow.

Experts from each of these firms told the Forum of the investment outlook in global energy and commodity markets, commercial property and alternative asset classes such as private credit, private equity and royalties.



Opportunity in Volatility

Headwinds into Tailwinds

Whilst the discussion was framed around trust, the panel began to unpack some of the investing headwinds that they see could become the tailwinds of the future.

At the same time as a landmark shift in fund flows away from the United States after a decade where capital has poured into listed large-cap US companies, especially in the technology sector, is opening up new opportunities for developing markets and economies.

“The world is still mega long US tech,” Rafi Lamm, Joint Managing Director and Co-Chief Investment Officer at L1 Capital, told the forum.

But he noted that two key headwinds were now threatening this dominance, speaking amidst the week coined ‘Liberation Week’ by the Trump Administration.

“Firstly, tariffs are a big issue,” he noted, because retaliatory tariffs could be levied by America’s trading partners against US technology service exports.

Secondly, he pointed to an expected decline in US government spending under the Trump administration, which could also hurt big tech.

“The US government has expanded dramatically in the last few years, especially in the Biden administration. It has been throwing money at all areas. Some of that money has seeped into the revenues of the ‘Magnificent 7’ tech companies. I expect we will now see some reversal of that spend,” he said.

While Europe has had its fair share of issues in recent years, he said there were some positive signs on the horizon, notably a potential resolution of Ukraine conflict and the European Central Bank cutting interest rates, which is increasing liquidity in the system.

He also claimed Germany’s massive increase in fiscal spending would spill into the defence and infrastructure sectors.

“One sector that has underperformed in recent years has been the infrastructure space. As rates come off, some of those infrastructure names that have underperformed will become relatively attractive,” he said.



An Inflection Point in World Energy Markets

Energy markets are also providing new opportunities amid the global shift toward clean energy, but traditional sources of energy such as coal-fired power are now making a comeback, especially with countries such as Indonesia flooding the global market with thermal coal.

The supply of Liquefied Natural Gas worldwide also remains strong.

While America and Europe have made significant strides in expanding renewable energy production in recent years, they face significant challenges in reliability, energy storage, and grid stability as they look to rebuild their manufacturing sectors.

Cooper Investors portfolio manager Geoff Di Felice told the forum that the narrative around a smooth shift to renewables had arguably been oversimplified.

"I think the word 'transition' is a fallacy that we've swallowed," he said, warning that in Europe- where the transition started earlier- energy costs were around four times higher than in the US.

"Perhaps they go down, but it's very hard for them to rebuild their manufacturing base with that sort of differential. It is actually seven or eight times more expensive in Europe than it is India or China.

I think we will see these countries start to rebuild their manufacturing base. To do that, they need to rebuild their electricity and energy base to be lower cost, and some of the environmental considerations will just be subsidiary to that," he said.

Farrel Meltzer also pointed to the expected release of new natural gas supplies from the United States, driven by deregulation by the Trump Administration.

"With Trump in office now, he's getting rid of a lot of those big environmental blockages. So, there's going to be massive amounts of gas coming onto the market," he said.

"The other big outlier is geothermal energy. The earth generates more high-grade heat than we could ever harvest. The last numbers I saw were that tapping even a fraction of this energy would be sufficient to meet global electricity demand 140-times over. With the pace of change of technological and drilling innovation, what that looks like in 20 years' time versus today, will be very different. I think the story about energy being blocked is overdone."

"I think we will see these countries start to rebuild their manufacturing base. To do that, they need to rebuild their electricity and energy base to be lower cost."

GEOFF DI FELICE
Portfolio Manager
Cooper Investors



The Rise, Rise and Rise of AI and the Interplay with Energy

While many predict that the rise of artificial intelligence (AI) and the proliferation of data centres globally looks set to drive a significant surge in global energy pricing, Rafi Lamm has a contrarian view.

“In reality, the data centres and the computer chips are going to become a lot more energy efficient over the next couple of years,” he said.

“I think you are going to get steady growth in electricity demand, but not off-the-charts growth.”

He believes that a significant portion of the future of low carbon energy lies in nuclear and uranium, with small modular reactors (SMRs) expected to drive demand in the coming decades.

“In reality, uranium is a great long-term supply-demand story. The trick is picking the right company to invest in,” he said.

While the energy and technology sectors continue to receive the lion’s share of investor attention, other sectors are also experiencing significant shifts.

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RAFI LAMM

Joint Managing Director &
Co-Chief Investment Officer, L1 Capital



Uncertainty and Trust Driving Gold Rush 2.0

A surge in the gold price in recent months has been largely attributed to economic uncertainties stemming from the levying of US import tariffs, which have heightened inflation concerns and driven investors toward safe-haven assets.

Additionally, increased demand from central banks and retail investors, especially those in China, has contributed to the rally.

In USD, the gold price has risen by more than 90% over the last five years. The Australian dollar gold price has risen by A\$750 over the last quarter.

But for investors looking to gain exposure to gold, Raffi Lamm believes that gold equities, particularly mid-cap companies, represent the best opportunities for growth.

“For us the exciting thing is not to be invested in gold. It is being invested in a portion of gold equities,” he said.

“Within the mid cap space, we are trying to find the companies that have a specific operational inflection point over the next six to eight months. So, a lot of companies might have one or two mines and they are building a third one. When that one comes online, the capex stops and the cash flow goes up. You get an extra ‘kicker’, in addition to the general cash flow and the sector re-ratings.”

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RAFI LAMM

Joint Managing Director &
Co-Chief Investment Officer, L1 Capital

5 Year Gold Price in USD/OZ

High: 3118.00 Low: 1626.86 ▲1479.43 90.56%



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Courtesy of goldprice.org

Allocation Sophistication from Family Offices

Reflecting on the asset allocation strategies of family offices, Craig Holland, Director, Generation Private, noted the burgeoning trend in recent years toward investments in private markets.

A former Deloitte partner who now sits on and advises many ultra-high net worth families and boards, Holland told the forum that the traditional 60-40 portfolio allocation (60% in stocks, 40% in bonds) is evolving, particularly amongst the sophisticated family offices.

“Some of our families are actually investing up to 40% and sometimes 50% of their investible funds in the private market space. That is private equity, venture capital, private debt, private credit,” he said.

“The benefit of family offices is that is they have a long-term investment horizons. They are not investing for five or seven years. They are investing for many years, potentially 20 to 30 years. They can afford to lock money away for long periods of time.”

“15 years ago, the family offices were smaller in size, less well-resourced and less sophisticated. That’s completely changed over the past few years – a lot of divestments of corporate businesses and wealth creation events have taken place, resulting in more family offices being created, with greater levels of sophistication.”

“We now have a greater level of opportunities for the family office’s, particularly from the private market.”

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CRAIG HOLLAND

Managing Director, Generation Private



Private Markets

Changing the Australian Landscape

An attendee at the Forum who runs a private credit firm commented that Australia's private credit market was currently facing a perfect storm of opportunity.

With a growing population and a massive shortage of residential accommodation, he said banks were being disincentivised from funding development projects due to regulatory constraints, which had opened up the space for private capital to fill the gap.

He expects the local private credit market to continue to expand in the coming years, mirroring trends seen in the US and Europe, despite increased regulatory scrutiny.

"If you look at the US, private credit is 50% of the lending market, in Europe it's 40%, and here we are about 18%, so the market is going to grow," he said from the floor of the forum.

"I don't think it's surprising that APRA and ASIC are looking at it, because every man and his dog wants to be in private credit. We have lots and lots of retail investors who are now looking to get in and I'm not sure that private credit is necessarily the space for a retail investor."

"Caution, discipline, trust and partnership are really key to our model."

YONI CUKIERMAN
CEO Fancourt Capital

Yoni Cukierman, Managing Director of Fancourt Capital Group- noted that the long development cycles of businesses in this space required a disciplined approach to capital allocation.

Fancourt Capital has backed financial services businesses including ORDE financial (residential mortgages), NOW Finance (short term finance), Talaria Asset Management (global equities) and FIFO Capital (invoice financing)

"Ultimately, debt investments into private credit businesses are asset backed in the form of loan collateral. There's a higher predictability of cash flows, and if we provide that discipline around risk management within the cycle, we see very attractive returns over the long term," he said.

"So caution, discipline, trust and partnership are really key to our model, and the flexibility of using multiple complementary sources of capital enables us to navigate the changes that we see in the financial services sector."





“Royalties have attractive margin profiles of up to 95%, and if you own them over the long term they can become better monetised over time”

GEOFF DI FELICE

Portfolio Manager, Cooper Investors

Royalties: The Intersection of Alternatives and Public Markets

Geoff Di Felice told the forum he saw some of the best uncorrelated opportunities in royalties, which are claims on the revenues of an underlying asset.

Leveraging a 25-year track record from the Cooper Investors team, the Endeavour Fund is taking a different approach to identifying opportunities at the intersection of listed equities and private markets. This includes royalties where around 20% of the Endeavour Fund’s capital is deployed particularly in royalties on commodities like oil, base metals, and precious metals.

“Royalties have attractive margin profiles of up to 95%, and if you own them over the long term they can become better monetised over time,” he said, pointing to the emergence of music play apps such as Spotify, which have allowed recording artists to better monetise their intellectual capital. He also highlighted mining royalties and pharmaceutical royalties.

CI focuses on securing long-term royalties, with a particular emphasis on ensuring the right management teams are in place to maximise cash flow and long-term value.

“What we have found in the (Endeavour) portfolio is that it has created, firstly, high returns. So the absolute returns we’ve earned from these assets have been very strong, but they’ve also been uncorrelated to the rest of the portfolio. It’s a really important area for us where we have developed a world class network,” he said.

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A Private Equity Time Horizon on Value Creation

Also in alternatives, Robin Bishop, the Managing Partner of Australian based private equity firm BGH Capital, highlighted the importance of taking a long-term investment horizon as a private equity investor.

Balancing the tension between short-term results versus long term growth, BGH makes all of its investments over a time horizon of up to four to seven years.

“We will invest for the longer term. We don’t worry too much about the short term returns, rather we focus on how we make the companies in our portfolio great businesses that will be highly valuable,” he said.

“We ask ‘What can we do to improve the outcome for our investors when the time comes to exit the investment?’ That is about having the right management team in place and being really clear on what is our value creation plan.”

Asked about undiscovered opportunities in the market, he pointed to Virtus Health, a leading IVF business, as an example of a company that is benefitting from demographic and other tailwinds and strong management.

The only opportunity to play the investment thematic in the listed company space is through Monash IVF.

“One of the challenges in the IVF space is identifying the best doctors, as success rates vary significantly,” he said. “Having the right specialists will be key to improving outcomes.”

“We will invest for the longer term. We don’t worry too much about the short term returns, rather we focus on how we make the companies in our portfolio great businesses that will be highly valuable.”

ROBIN BISHOP

Managing Partner, BGH Capital



Timeless Trust in Australian Property

At the conclusion of the YPO forum, a poll was taken of the participants asking where they would put their money in the year ahead. Property – a timelessly entrusted asset class in the Australian market – came out on top.

Speaking from the floor, LongView's Evan Thornley spoke about the increasing divide between the demand and supply of residential housing available in Australia, and the importance of the underlying land to its value.

"So while the rest of the world is going crazy, the value of existing Australian family homes just keeps tracking along at about 7% compound and unless we change the economic structure of this country that has prevailed for 100 years, that dynamic will continue."

"We like to say we buy 'dirt disguised as housing'," he told the forum.

Wingate was one of the first Australian firms to specialise in private credit, with more than 20 years experience in funding property developments, many of these in the residential lending sector. More recently, Wingate has been focused on finding high quality risk-adjusted property equity investment opportunities, with many of these coming into the commercial market.

Daniel Farley, Executive Director, Wingate Property, said he saw the best opportunities for direct property acquisitions in the commercial sector.

"We believe we are at the bottom of the valuation cycle for commercial property," he said.

With inflation still above target and construction costs limiting new supply, he said there was a real first-mover advantage from family offices, syndicates and other wholesale investors acquiring high-quality assets, often from the larger listed Real Estate Investment Trusts looking to offload assets.

"We are not looking to build to own core property, given the uncertainty around delivery time frames and construction costs," he said.

"But we think there is real value in taking out core quality stock, particularly off those larger players including those who need to release some capital to provide redemptions to investors and to fund their own development pipelines."

In closing the forum, Meltzer again bought the conversation back to trust. "Admst the volatility, short-termism and greed we are seeing in markets, I am reminded of the tagline of another Private Equity Firm that I chair, Straight Bat Private Equity – to 'play the long game'."

"This is not a time to swing for the fences. Invest cautiously, avoid crowded trades, question conventional wisdom and stay close to those you trust."

"We believe we are at the bottom of the valuation cycle for commercial property."

DANIEL FARLEY

Executive Director Wingate Property



“This is not a time to swing for the fences. Invest cautiously, avoid crowded trades, question conventional wisdom and stay close to those you trust.”

FARREL MELTZER

Founder and Executive Chairman,
Wingate (Moderator)



Portfolio Allocation

A Private Investor Perspective

Forum participants were asked to consider their own portfolios, and rank these asset classes from 'most likely to invest over the next 12 months' to 'least likely to invest.'

The responses from 1 April 2025 were as below:

1

Property

2

Equities

(Global and domestic)

3

Private Credit

4

Crypto

5

Private Equity

6

Tech & Venture

7

Cash

8

Other



Untold Stories in Investment Markets

Predictions to April 2026

As is the tradition to close the forum, Meltzer asked each panelist to answer two quick-fire questions on highly topical investment market themes that can be analyzed in 12 month’s time:

	On 1 April 2024, the Nasdaq closed at 17,299. What will it close at on 1 April 2025?	Where will we find peace by 1 April 2026? Russia & Ukraine, Israel and Saudi, China and Taiwan
Craig Holland	17,500	Russia and Ukraine
Yoni Cukierman	18,000	Russia and Ukraine
Daniel Farley	17,000	Russia and Ukraine
Geoff Di Felice	16,750	Israel and Saudi
Robin Bishop	18,000	Russia and Ukraine
Rafi Lamm	18,000	Democratic Republic of Congo and Rwanda
Farrel Meltzer	18,180	Israel and Saudi



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