Providence
Independent Investment Advisory

Global Outlook & Strategy

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Volatility Returns

1. KEY POINTS

2. INVESTMENT OVERVIEW

3. ASSET CLASS REVIEW

3.1 Equities

3.2 Property

3.3 Fixed Income

3.4 Alternatives

4. CONCLUSION

Comments from London

Thoughts from a Contrarian

Providence Investment Committee

Glossary of Terms

Contact

1. KEY POINTS

- **Global growth remains strong although some signs of momentum slowing**
- **US bond rates to likely track above market expectations**
- **Australian economy underperforming**
- **Risk assets vulnerable to a sharp correction**
- **Remaining defensive, patient, investing for a correction**
- **Consensus view is further upside in risk markets, for now**

Volatility Returns...

Global growth remains strong although momentum is starting to slow. The exception to this is Australia, where the economy is growing below trend and remains patchy. Bond yields in the US are starting to reflect the likelihood of The Fed raising rates faster than expected at the beginning of the year. This is a year of change and we expect volatility to be a feature. We have already seen the first warning shots with the equity markets down 8-10% during February before recovering some ground. In a similar vein to 1986/87, there doesn't seem to be an economic shock looming. However, with elevated valuations, excessive global debt, rising interest rates, trade uncertainties and the potential for rising inflation, we get tremors before the potential quake. Arguably the market is, for the first time in several years, paying more attention to economic data and, in particular, geopolitical news flow centred on looming trade wars.

We are positioned for a potential correction and thus are managing downside risk, whilst still obtaining a reasonable return above cash.

2. INVESTMENT OVERVIEW

There was considerable global growth momentum in the fourth quarter aided by robust consumption. Europe is growing across all regions, resulting in 2.7% year-on-year growth. In the Q4 2017, for the first time in a while, every European economy had a positive quarter-on-quarter GDP growth rate. Japan has recorded eight consecutive quarters of growth, while China is growing at 6.8% year-on-year with a target of 6.5% for 2018. Australia, on the other hand, could only post a growth rate of 2.4% in 2017. Perhaps more telling and worthy of attention was the Q4 2017 growth rate at a meek 0.4% quarter-on-quarter. Australia needs a growth saviour, it is just a little hard to pinpoint what this might be.

With full employment in the US, we expect some pressure on wages growth to emerge and with the US tax cuts yet to be deployed, upward pressure on inflation is likely. While the tax cuts will support company earnings growth, a lot of this is already anticipated and priced into the stock market. However, the market is not poised for an inflation shock, nor a rise in US bonds much above 3%. There remains a broad expectation that there is plenty of time left to manage exposures, coupled with the ongoing belief, and possibly an expectation, of an accommodative FED. As we saw in February, any negative surprise regarding these issues will have a magnified effect on fully valued equity markets. Given the incredibly accommodative stance of global central banks over the last decade, coupled with momentum driven and passive style investing remaining in vogue, one could argue that any monumental hiccup to the status quo will come when some of the mechanisms that are in place today, remain largely untested.

We now note in some economies, signs that growth momentum may be slowing **(Figure 1 & 2).**

Figure 1: Global equities (blue bars) vs. G4 (US, Japan, Europe and China) momentum.
Source: Heuristic Investment Systems

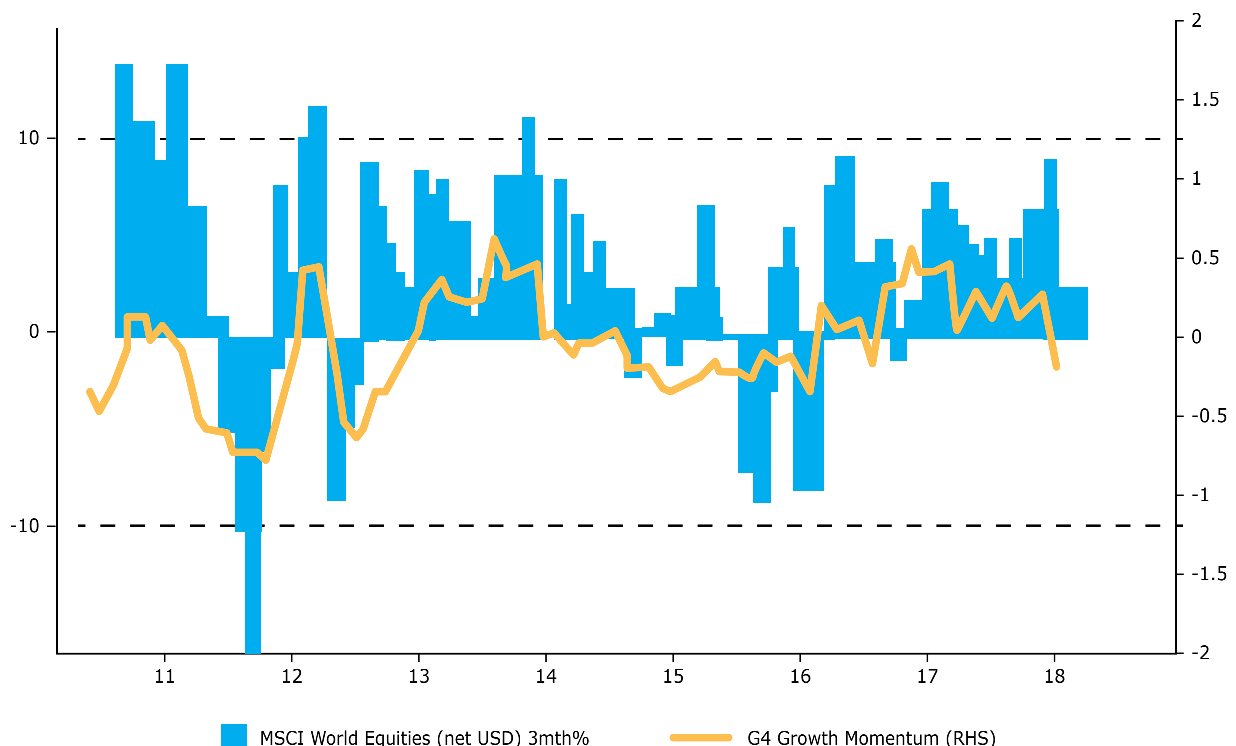
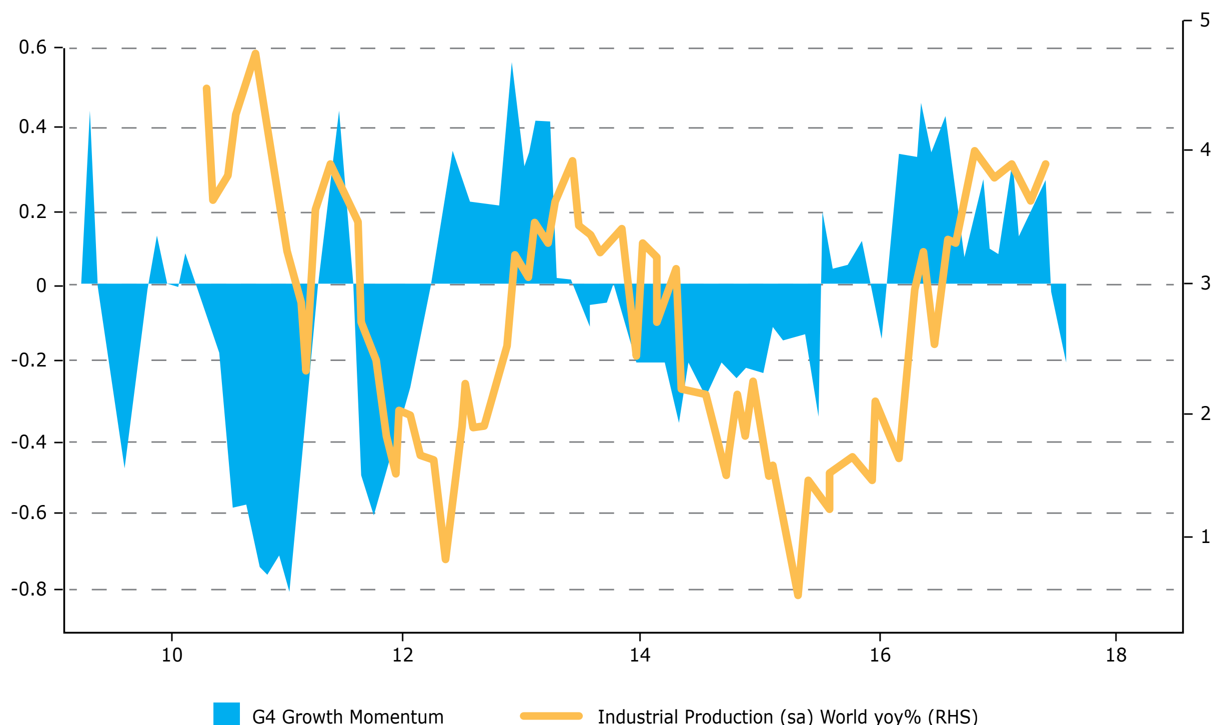


Figure 2: G4 (US, Japan, Europe and China) Economic momentum and global industrial production.
Source: Heuristic Investment Systems



There is likely to be a cyclical (1-3 years) pick-up in inflation given the pace of global growth and full employment in the US (unemployment in the US is at a historical low of 4.1%). Therefore, there is a risk that interest rates in the US will trend higher than the market is anticipating, putting pressure on already stretched valuations. Structurally, (3-5 years plus) global debt is at such elevated levels that sustained higher inflation, interest rates and growth is unlikely. The potential for a stagflation environment cannot be dismissed.

There is a battle of views between inflation bulls and bears. The concern is that most commentary is focused on the timing of any correction and the ability to change course ahead of the storm. Markets, unfortunately, do not tend to give us that luxury, so accordingly we have set our course for higher volatility and the potential for a significant correction in risk assets. We have already seen evidence since the beginning of the year that the markets long romance with complacency has ended abruptly.

The Australian Economy

Australia has taken the record for the longest run of uninterrupted growth in the developed world, extending its streak to almost 26 years **without a recession**. However, there is now evidence of a patchy growth outlook. The fourth quarter of 2017 saw below trend GDP growth of 0.4% and 2.4% for the year (**Figure 3**), well below the market and Treasury's expectations, which, to this day, remains optimistically high. The RBA continues to forecast Australian GDP growth of 3% for 2018 and 3.25% for 2019. There is now compelling evidence of a slowdown in housing in Australia, and while mining investment is less of a negative drag on GDP growth in Australia, it still is a drag on growth rather than a positive contributor. It is possible the RBA will pare back its 2018 growth outlook at their next Statement of Monetary Policy & Outlook, due in May.

Figure 3 : Australia's GDP rate is less than flattering. RBA still says 3% growth for 2018 and 3.25% for 2019.

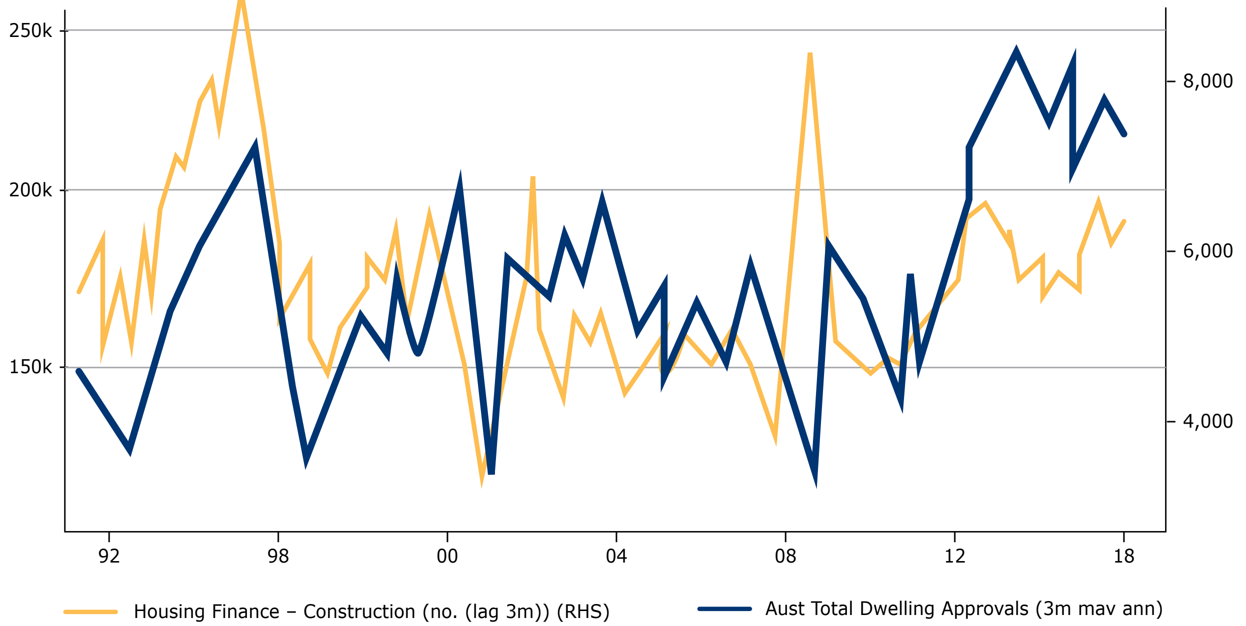
Source: ABS, Trading Economics.com

Housing is now a slowing contributor to growth in Australia, reflecting a slowdown in building starts (**Figure 4a**). Household consumption, which represents ~59% of GDP, is struggling under the high debt burden seen across large parts of Australia. There remains little or no wages growth, which, coupled with higher energy, utility and health costs puts further pressure on household budgets. We also expect any increased funding costs impost worn by the banks who still source a significant amount of their funding from offshore will, where possible, be passed on to mortgage holders. A further financial strain on the Australian economy via the consumer. Evidence is emerging of a decline in apartment prices in pockets of all capital cities, albeit much of this avoiding the front pages of the press. Developers are feeling the pinch, with some off-the-plan sales failing to settle. We recently received an invitation to bid on some unsettled apartments in Brisbane at more than 30% below list price with a comment that one in five off- the-plan sales are failing. We have also seen evidence of similar weakness in Melbourne and Sydney. Although not across the board and possible isolated examples, pain is evident. There is also looming stress in the form of interest only loans. These loans, undertaken en masse 3-5 years ago, are due to roll off. Today, regulators and banks are more circumspect with loan approvals. There is a high potential for a significant tract of these loans to convert to principal and interest, creating a greater income burden that will be borne by already indebted households (**Figure 5**). It is clear that previously 'loose' lending and affordability standards from the banks are a thing of the past in Australia. The serviceability of these loans and any greater serviceability impost enforced on the indebted consumer remains largely untested by the Australian economy. This is likely to weigh on the financial sector, which for many years has seen the banks running exceptionally low bad and doubtful debt charges in their P&L statements which has no doubt helped to improve their earnings.

Conversely, business confidence and conditions continue to trend higher (**Figure 4b**) but is yet to find it's way through to broader economic growth. Government spending is taking up some of the slack contributing to overall Australian GDP growth, however business spending intentions remain somewhat benign looking out to year end 2019. Mining investment continues to remain a negative drag on Australian GDP.

Figure 4: Australian housing commencements coming off recent peaks, meanwhile business confidence and conditions trending higher = mixed messages.
Source: Heuristic Investment Systems

a) Housing Commencements



b) Australian Business Confidence & Conditions

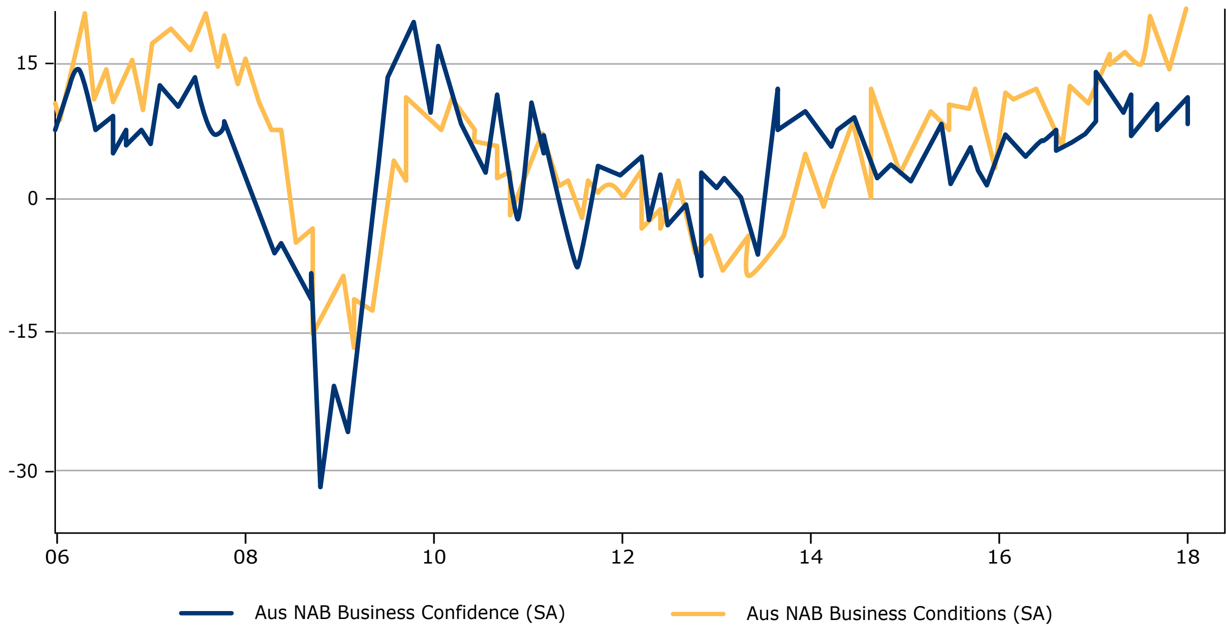
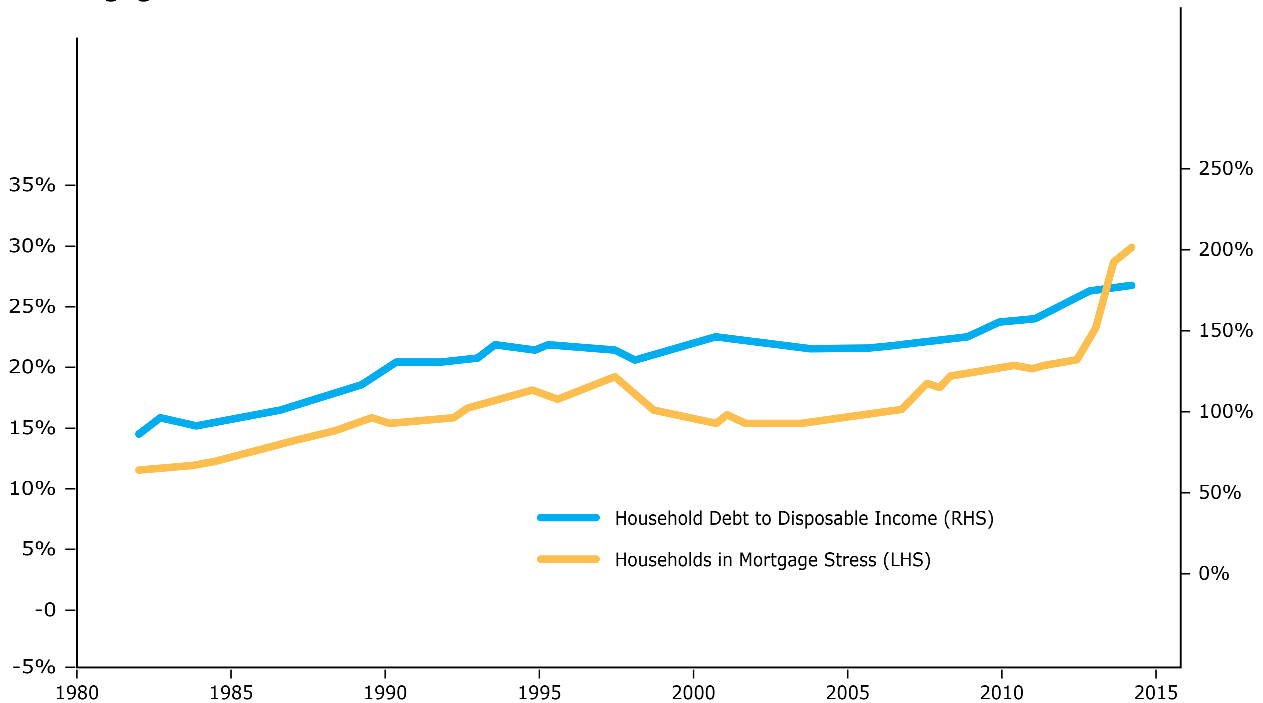


Figure 5: Mortgage Stress is Emerging in Australia.
Source: Digital Financial Analytics



High debt levels and a pick-up in mortgage stress narrows the probability for the Reserve Bank to increase interest rates this year. The Australian dollar looks vulnerable across most currencies, although the US dollar may remain soft under the greater fiscal burden of President Trump's budget deficit. It is also likely the AUD will get caught up in the trade war mud-slinging.

3. ASSET CLASS REVIEW

3.1 Equities

We struggle to argue for an overweight case for Australian equities in the top 200 stocks at an index level. The financial sector (35% of the index), is unlikely to see any meaningful credit growth and may have to, not only withstand further regulatory scrutiny, but may have to deal with rising bad debts in the mortgage sector. It's hard to get excited about the retail or housing outlook, or global earners and health stocks that are currently trading on high valuation multiples. The mining sector, however, looks reasonably well supported underpinned by stronger global growth and commodity prices providing somewhat of a buffer. The active micro-cap managers are still able to find some gems, which are overlooked by the broader market.

Within International Equities we believe European and Japanese markets represent better value than that of the US. Our preferred managers are index unaware and are mostly value managers. We believe they will perform better than the market in a downturn. However, markets remain elevated, with valuations supported by ultra-low interest rates and recent earnings growth. We believe these two positives are fully reflected in share prices and any reversal, a slowing of earnings growth or an increase in interest rates, could have a significant impact on share prices. Markets in general are still essentially hard-wired for momentum and are collectively of the view that there remains more upside, despite lofty valuations, particularly in the US (**Figure 6**). Perhaps more importantly, to understand the investor psyche, the consensus view is there is still plenty of time to unwind overexposed or overweight positions (**Figure 7**), wherever and whatever they may be. Headlines in the press are likely to garner more attention as volatility returns.

Figure 6: USA equity valuations remain elevated.
Source: BCA

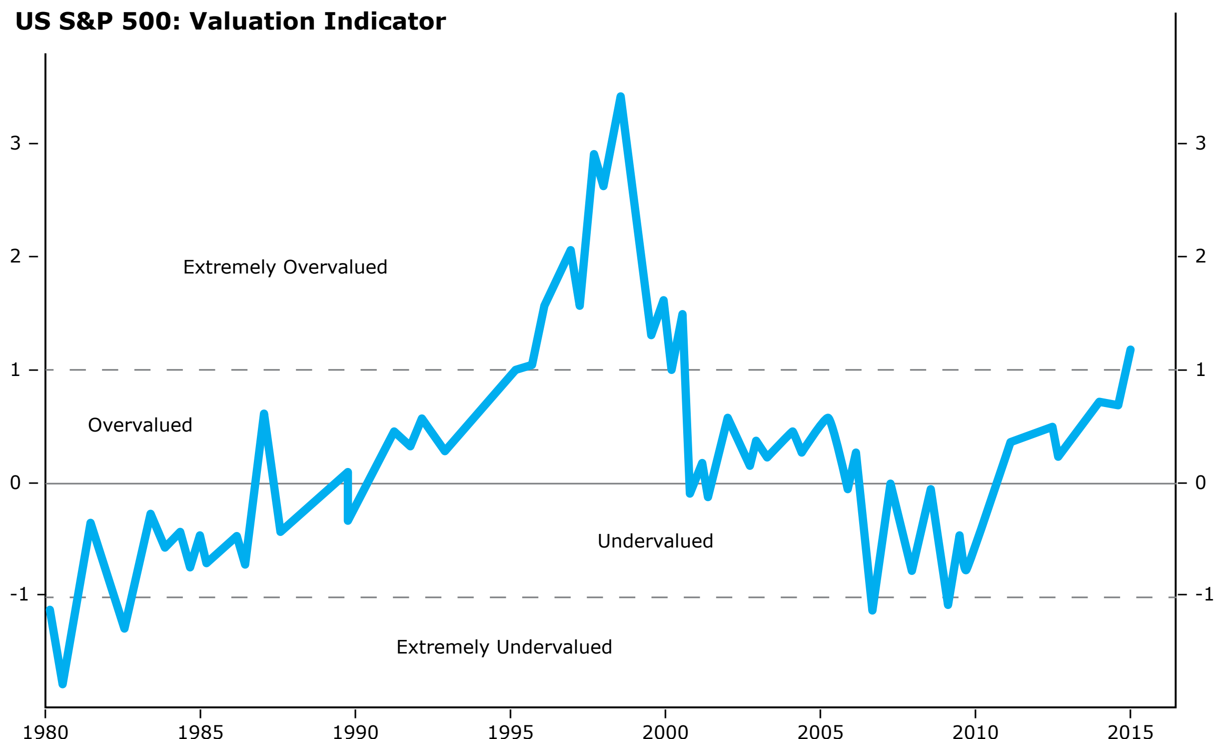


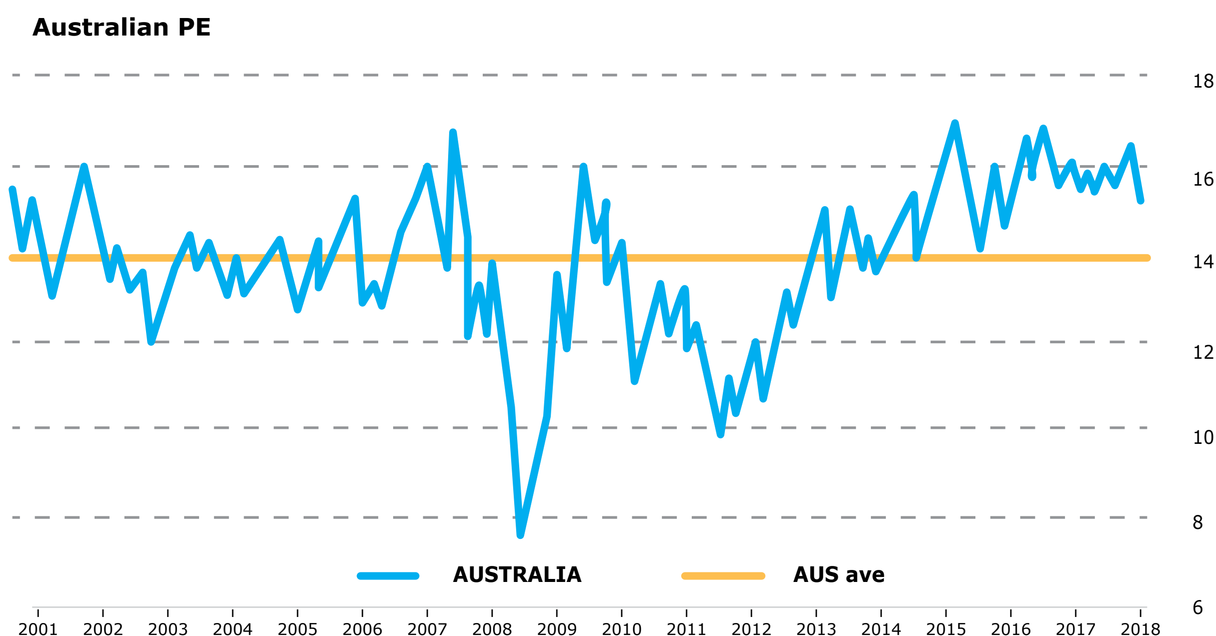
Figure 7: Global growth expectations for 2018 remain robust thus fuelling the belief that there is plenty of time to unwind overweight exposures.
Source: BCA

At an index level, the flow of funds into passive/index funds via ETFs has seen the biggest stocks within the index trade on momentum rather than valuation. If this reverses the highly fancied stocks may become the least fancied!

As mentioned earlier, there continues to be mixed messages with regards to Australian data. The NAB Business Confidence Index in February recorded its highest level since April 2017, while the Melbourne Institute/WBC Consumer Sentiment Index rose in January for a second month to the highest level in four years. All the while, attention remains firmly on the consumer. Australians have broadly feasted on debt for many years and any upward pressure on mortgages rates could seriously clamp down on the already below-par growth in Australia. The puissance of any increased mortgage stress on the Australian consumer remains unknown but will take its toll on the Australian economy.

The recent Australian equities reporting season saw a slight increase in profit growth expectations for FY18. A broad statement that the larger companies in Australia appear to be trading with sluggish earnings growth expectations relative to long-term averages while valuations remain above their long-term average (**Figure 8**) seems fair.

Figure 8: Australian forward price to earnings ratio remains elevated relative to long term average.
Source: Factset



3.2 Property

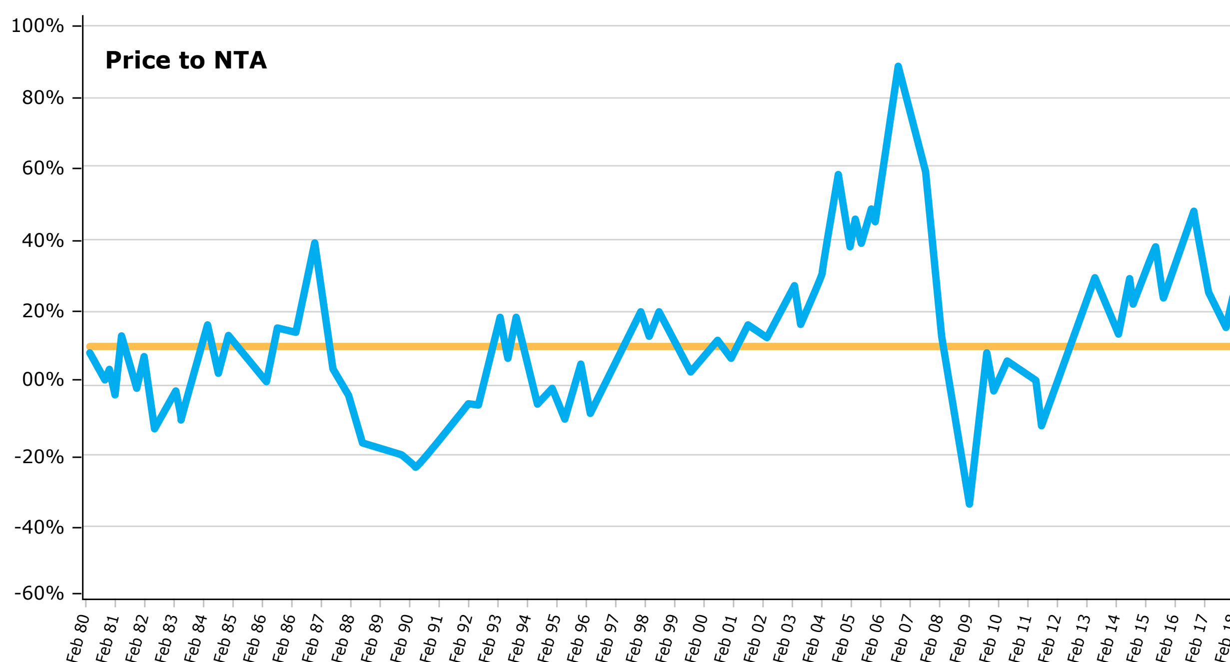
A-REITs have, more recently, retreated to their underlying NTAs (**Figure 9**) and provide a relatively attractive investment case. With a 6% distribution yield, 3.4% income growth, implied cap rates above direct property transactions and modest gearing of 26%, the Amazon effect and concerns on housing is largely factored into unit prices, we have recently increased our exposure.

Direct property is a little trickier. Cap rates for investment grade property across all sectors have contracted to such a level that we struggle to find value. Several property investments we made some years back have delivered solid returns and are now being realised. We are focused on boutique sectors such as medical, childcare and student accommodation. Some social impact investments are also now on our investment radar.

We are also looking to deploy capital into the agricultural sector after five years of due diligence and have assisted in seeding a fund with quality managers. The fund will invest in land, infrastructure and water and not the underlying commodity or livestock. The farms will be leased out and monitored for the care of the underlying asset, the land. We are attracted to the potential of technological advances in the sector, the demand for quality food supply and the non-correlated nature of the asset.

Figure 9: A-REITs price to net tangible value, prices have pulled back recently to longer term averages.

Source: SG Hiscock



3.3 Fixed Income

We remain cautious of being long duration (investing in long-dated bonds), as we feel that global interest rates are likely to rise. Australia, as mentioned previously, is a different story and we see some value in Australian Government bonds as a defensive exposure, capturing some tail-risk protection, reflecting our views on the Australian economy.

Within global credit (corporate bonds), spreads (the income yield gap between what interest could be earned from investing in a safe government bond vs. a corporate bond) have narrowed to such an extent that there is little factored in for any default risk. However, there is still high levels of debt across the sector with lower covenants in place. We have repositioned our credit exposure to high investment grade, asset backed securities to mitigate this risk.

Over the last twelve months, we have reduced our exposure to hybrids that have provided a solid return, particularly given the rebates we have been able to pass on to clients. This asset class is vulnerable to a shock, whereby the mismatch between liquidity promised by funds and redemption dates of the underlying securities are not aligned.

3.4 Alternatives

In the most recent quarter, our alternatives exposure broadly achieved its objective to smooth out some of the potential volatility from risk markets via non-correlated exposures. There are many new strategies being launched and new fund managers making an appearance. We prefer long/short, variable beta strategies, market neutral, global macro and select private equity funds. We did not have exposure to the short volatility ETFs strategies that encountered difficulties in February.

4. CONCLUSION

Global growth remains strong although momentum is softening. Inflation and US bond rates may surprise on the upside, posing headwinds for risk assets. We are positioned for a correction, retaining a healthy level of cash and remaining patient for opportunities that may arise, while still retaining sufficient exposure to capture any scope of extended market returns.

We have seen some warning shots which should not be ignored. Valuations remain full at many levels, supported by generationally low interest rates. The narrative from central banks remains accommodative, however, we expect economic data to test this stance in some corners of the globe. There are some signs of exuberance and bad investment behaviour. Debt levels are still exceptionally high, in Q3 2017, the stock of global debt was 318% of gross output, up from 280% at the end of 2007. The outlook for global trade and the geopolitical fallout from recent news flow are unknown and are currently being tested. Many feel they can time the correction.

We retain our defensive stance that is still providing solid returns above cash. Portfolios withstood the February correction well.

Comments from London

Providence attended a number of conferences and meetings in the first quarter of 2018. Of note was the Partners Group AGM and the GMO investor conference, with focus on private markets and valuations respectively.

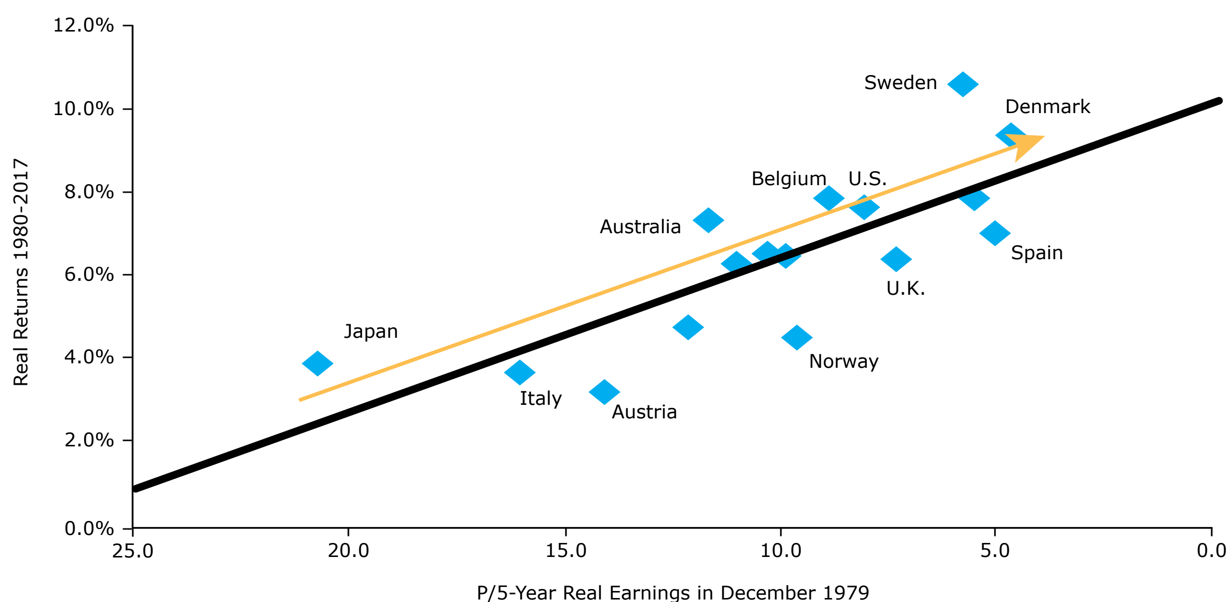
Partners Group AGM

The Partners Group focuses on private markets and their AGM provided great insight into the underlying performance of their strategies as well as the opportunity to hear from many of the private businesses to which Partners Group has made an investment. Beyond our extensive due diligence of the Partners Group Global Value Fund, we gained insight into the private market view of the global economy and valuations. Partners Group tend to be supportive of our view that public equity market valuations are stretched but added that this is starting to creep into private markets due to significant capacity increases across the industry. We are comforted by Partners Group's focus on increasing the value of their underlying investments through operational improvements rather than multiple expansion over the long term.

GMO Investor Conference

GMO's co-founder and investment strategist, Jeremy Grantham, is well known for his focus on long-term valuations and a steadfast belief in mean-reversion over the longer term. Given recent market events and evidence that asset market valuations appear stretched, attending this conference was timely and provided great insight into where we are in the current market cycle. One of GMO's core beliefs is that valuation provides the best insight into the long-run return of equity markets (**Figure 10**). Whilst very long-term and a single snapshot in time, this chart demonstrates that investing in markets that are cheap (using a Price: 5-year earnings ratio) has provided a reasonable estimate of future returns.

Figure 10: Starting valuation and stock market return for developed markets.
Source: GMO



Thoughts from a Contrarian

The Big Bubble.

The proliferation of ETF's has caused a number of distortions, not the least of which is an accelerating trend towards a small number of mega cap companies dominating global markets. This trend is one of those self-perpetuating cycles that have a habit going horribly wrong. Ultimately, it's also self-defeating as the increasing concentration invalidates the diversification inherent in index investing which is the the foundation on which the ETF industry is built.

The ETF bubble has, in effect, spawned a secondary bubble in 'bigness'. As companies get bigger they are allocated a larger share of the ETF investment dollar (which makes them bigger again). ETF's themselves are gaining an increasing share of the inflows which further reinforces the cycle. Through this self-reinforcing process, a small number of companies have morphed into the financial equivalent of black holes, sucking in every investment dollar that passes by.

It's worth considering what the implications would be if something went wrong with one (or several) of these mega stocks. Until recently few thought that much could go wrong with the FANG stocks. The inflated multiples were (and largely still are) considered justified by the quality of their business models and growth potential. In the last few weeks however, cracks have started to emerge. Facebook faces the not inconsequential problem of having a business model that's completely toxic while Amazon suffers from an unusual combination of an owner who's annoyed the president and being an easy target because of it's unfortunate tendency to put everybody else out of business while not paying much tax.

What are the implications for markets if something goes wrong with these stocks? If you have exposure to Facebook though an ETF, for instance, the only way to sell Facebook is to sell the ETF which then sells everything across it's portfolio. A problem for Facebook or Amazon could easily become a problem for everybody else. These stocks dragged the market up and it's not hard to see them taking it in the other direction.

Providence Investment Committee

Steven Crane

Steven has over forty years of investment experience having started in financial markets in the early 1970s. He has held such positions as Senior Portfolio Manager and member of the Asset Allocation Committee at AMP. For seven years he was the Chief Executive of ABN Amro. His current directorships include, among others: Chair of NIB Holdings limited, APA Group, Bank of Queensland and Transfield Services.

Chris Grubb

Chris has held senior fund management and broking positions within the Jardine Fleming Group in Japan, Hong Kong and Singapore. He was also a Director of Jardine Fleming Ord Minnett and Chairman of Investor's Mutual and Investor Web and is currently a Director of several Asian-focused investment funds. He also chairs Boardroom Australia and is a Director of Boardroom Limited in Singapore. Chris also acts as an executive coach.

Stephen Roberts

Stephen has over forty years of experience as an economist and financial markets strategist in banking, broking and funds management. He has worked as Chief Economist with Equitilink and UBS. He worked on the Secretariat of the Australian Financial System Inquiry (Campbell Committee) in 1980, helping draft recommendations that led to the deregulation of the Australian financial system. He is an honours graduate in Monetary Economics from the London School of Economics.

Peter Hooker

Peter has held such positions as an Industrial Analyst at BZW Australia (now ABN Amro), Director reporting to Head of Research, was on the Equities Executive Committee and Director and Head of Industrial Research. He has a B.Sc. in Chemistry, B.E. in Chemical and Materials Engineering, and Graduate Diploma in Finance and Investment. He has over 25 years of experience in investment markets.

Jonathan Pain

Jonathan has thirty years of international investment experience. He has held such positions as Chief Investment Strategist of HFA Asset Management, Chief Investment Officer of Rothschild Australia Asset Management, Head of Investments at Gulf International Bank in Bahrain and Chair of the International Asset Allocation Committee at Paribas Asset Management in London. He holds a joint honours degree in Economics and Politics from Keele University and a Masters degree in the Economics of Finance and Investment from Exeter University.

Ian Wenham

Ian has over thirty years of experience in equity research, investment strategy and portfolio management. He has held such positions as Equity Analyst with Meares and Philips and Research Director of BZW Australia covering equity strategy and industrial research. He was also Regional Research Director with BZW Asia and Director of Asian Research at Lehman Brothers Asia where he chaired the Investment Policy Committee and was the firm's supervisory Analyst for the Asia-Pacific Region. He has also managed strategic global equity investments for the Lowy Family Private Fund. He currently heads his own investment firm.

Richard Nicholas

Richard has over thirty years of experience in private client portfolio management in London, Hong Kong and Australia. Richard started his career with Deloittes in London before cutting his investment teeth with the Rothschild family. He was the founding research director at S&P Fund Research UK and Investment Director at Hill Samuel Pacific in Hong Kong. He has also held senior positions with Hambros Pacific in Hong Kong, Alliance Capital in Asia and ANZ Private Bank. He is currently director at Peak Investment Partners.

David Croll

David has over twenty years experience in stock broking and funds management. He has held such positions as a dealer on the options trading floor and manager of the branch office network for stockbroker Rivkin Croll Smith based in Melbourne. Since 1998 he has managed several private companies involved in options trading and investment in listed and unlisted equities. He is currently the Managing Director of Noontide Investments Ltd. He has a Bachelor of Arts majoring in Politics from Macquarie University.

Grant Patterson

Grant has over thirty years of experience in equity markets. Prior to forming Providence he was a Director of ABN Amro and Head of Retail Broking. He has also held other senior positions such as Senior Institutional Dealer, Head of the Sydney Institutional Dealing Desk and also Head of Corporate Liaison.

Michael Ogg

Michael has over twenty years of experience in investments, starting his career at JPMorgan Investment Management in London in the early 90s. In Australia, Michael worked for AMP Asset Management holding senior roles in institutional equities and for Deutsche Bank as a Client Advisor in Private Banking. Michael has an MA (Honours) Economics from Aberdeen University.

Stephen Christie

Steve has over 20 years of investment and finance experience, including as Director and Head of Private Wealth for Ord Minnett, Chairman of the Ord Minnett Investment Committee and Head of Asset Allocation for Goldman Sachs JBWere Private Wealth Management. Steve holds a PhD in Applied Finance, is an Honorary Fellow at Macquarie University, an Adjunct Professor at Notre Dame University Sydney and a Trustee Director of major industry super fund QSuper.

James Smith

James has over twenty years of investment market experience (cash equities). Prior to joining Providence, he held the position of Deputy Head of Domestic Sales at CIMB Securities (Australia) and was a member of the CIMB Equities (Australia) Management Committee. He has also held positions as Director - Sales at RBS, ABN AMRO and Sales at Deutsche Bank. James was responsible for Melbourne Sales/Account management in his previous roles over the last decade and in the last two years, was also responsible for New Zealand.

Glossary of Terms

Active Managers	A portfolio investment strategy where the manager makes specific investments with the goal of outperforming an investment benchmark index
Alpha	The level of outperformance relative to a benchmark
Alternatives	A non-traditional asset with potential economic value not found in a standard (or traditional) investment portfolio
A-REITS/REITS	Listed Australian real estate investment trusts giving access to property assets
BPS	Basis points
Cap Rates	The rate of return on a real estate investment property based on the income that property is expected to generate
Correlation	A measure of what degree two securities or investments move in relation to each other
CPI	Consumer Price Index
Credit Spread	The margin paid over the risk-free rate (government bonds)
Cryptocurrencies	A digital asset used as a medium of exchange, a source of digital currency
Cyclically Adjusted Price Earnings Ratio (CAPE)	The price of a security or index divided by the moving average of ten years of earnings, adjusted for inflation
ECB	The European Central Bank
Economy-agnostic	Unlikely to be impacted by the fluctuations in the economic cycle
ETFs	Exchange Traded Funds
Fiscal Stimulus	Increasing government spending or reducing tax levels to stimulate and/or support economic growth
FOMC/Fed	The USA Federal Open Market Committee, the USA central bank
GDP	Gross Domestic Product - a measure of an economy's total output
Gearing	A measure of how much debt a company has relative to equity
GFC	Global Financial Crisis
High-Yield corporate debt	Debt issued by a corporation that has a credit rating that is below investment grade
IMF	The International Monetary Fund
Inflation	When the inflation rate is above 0 and the general price level of goods and services increases
IPO	Initial Public Offering - the first time the stock of a private company is offered to the public
ISM	Institute of Supply Management
Leverage	An alternative term for gearing i.e. a measure of how much debt a company has relative to equity
Long/Short	An investment strategy that involves buying long equities that are expected to increase in value and selling short equities that are expected to decrease in value
Managed Futures	The use of futures contracts as part of an overall investment strategy providing portfolio diversification among various types of investment styles
Monetary Policy	The process by which a country's monetary authority (usually a central bank) controls the supply of money, traditionally by setting short-term interest rates
MSCI	A USA provider of equity, fixed income and hedge fund stock market indexes
MSCI World Index	A market cap weighted stock market index of 1652 world stocks maintained by MSCI
NAPM	National Association of Purchasing Managers
Net Asset Value (NAV)	The value of an entity's assets less the value of its liabilities
Non-Correlated	An asset class that does not move in a similar direction to another asset class
Passive Investing	Asset management associated with mutual and exchange-traded funds (ETF) where a fund's portfolio mirrors a market index
PE Ratio	Price Earnings Ratio - the share price divided by the earnings per share of the company
PMI	Purchasing Managers Index
Populism	A belief that the majority of a population is being mistreated by a small circle of elites
Private Equity	Investment in assets that are not publicly traded
Relative Value	A method of determining an asset's value when taking into account the value of similar assets
Sovereign Bond	A bond issued by a government
Systemic (issues)	A problem due to inherent issues in the overall system rather than a specific or isolated factor
Total Return	A measure of return that takes into account capital appreciation and income received by a portfolio
Variable Beta	The ability to significantly change exposure to the market depending on the view of the fund manager
Volatility	The degree of variation of a price over time

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