Quarterly Activity Report

September 2018 - November 2018

Providence
Independent Investment Advisory

Activity Report

Sept - Nov 2018

About this Report

Information Only, No Action Required

As part of our ongoing commitment to being a trusted partner for our clients, Providence reviews a number of products each month, searching for investment opportunities that fit our clients' individual requirements. Being an independent company, each opportunity is assessed solely on its merits regarding risk and return.

True to Providence's promise of transparency and independent analysis, we share the basis of our decisions with our clients in this Activity Report.

Acceptances

1. Fortius The Barracks Brisbane Trust
2. MiHaven Social Impact Investment

1. Fortius The Barracks Brisbane Trust

We recently undertook due diligence on a direct property investment opportunity that we believe has attractive risk/return metrics. Known as "The Barracks", the property is located less than 1km from Brisbane's CBD and has a mixture of commercial and retail components, serving to help cater to the foot traffic from the nearby Roma Street Station and Suncorp Stadium. The asset itself is located next to the Brisbane river and is over 1 hectare in size, with a large but currently underutilised car park and anchor tenants in Coles and the global engineering firm Hatch. From a financial perspective, the distribution yield on the property is expected to average over 8.00% over the 5 year term of the trust (with potential 2x 1 year extensions subject to approvals), with a targeted IRR of 16% pa and a projected equity multiple of 1.85x. We have reviewed the opportunity for clients selectively due to the illiquidity and ensuring the investment is in line with their risk profile and portfolio objectives.

2. MiHaven Social Impact Investment

MiHaven has identified a site that is strategically positioned close to the existing new MiHaven Student Living accommodation facilities. The site is a 5 minute walk to the existing schools, colleges and university campuses situated in Cairns CBD. The site features an existing 2 storey building that has operated for short term accommodation and vacant land totalling 1,184m2 at the rear that has capacity to accommodate the same building form that MiHaven has developed on other sites. Once completed the site will provide accommodation for 54 students. Cairns Regional Council has already supported and approved MiHaven's MSL projects and the zoning supports the proposed use and density. Securing of the development application is considered a low risk. The development application for the project is in the process of being lodged and approval is expected shortly. From a financial perspective, the fund is estimated to deliver 6% yield pa + depreciation allowance, a forecast growth rate of 4.6% pa and assumes CPI being 3% over the investment period. The internal rate of return is circa ~13% pa for the investment term of 5 – 8 years. We have reviewed the opportunity for clients selectively due to the illiquidity and ensuring the investment is in line with their risk profile and portfolio objectives.

Declines

1. Westpac Capital Notes (WBCPI)
2. CBA Capital Notes (CBAPH)
3. Hearts and Minds LIC
4. Tribecca Global Natural Resources LIC
5. Coronado Coal IPO
6. Althea Group IPO
7. Euro Manganese IPO
8. Golden State Mining IPO
9. Pinchme.com IPO
10. Moho Resources IPO

1. Westpac Capital Notes (WBCPI)

We were offered the new WBC hybrid (WBCPI) which is a 5.6 year first-call capital note. We expect the trading margin to be set at the lower end of the range at 3.70% above BBSW. The hybrid is being offered as an extension to WBCPD hybrid, which will be maturing in March 2019. We appreciate the shorter duration of this hybrid as recent issuance have tended to longer call dates. However, there were existing major bank hybrids on the secondary market which offered higher trading margin which made this offer less attractive. Our preference has been to go further up in security with the credit curve towards Asset Backed Securities, rather than rolling hybrids which are relative 'expensive' as credit spreads remain tight.

2. CBA Capital Notes (CBAPH)

We were offered the new CBA hybrid (CBAPH) which is a 5.5 year first call capital note. We expect the trading margin to be set at the lower end of the range at 3.70% above BBSW. The hybrid is being offered as an extension to CBAPD hybrid, which will be maturing in Dec 2018. We appreciate the shorter duration of this hybrid as recent issuance have tended to longer call dates. Similar to WBCPI, we noted existing secondary market hybrids were offering higher trading margins for shorter call dates, meaning investors were not being compensated for longer duration. Our preference has been to go further up in security with the credit curve towards Asset Backed Securities, rather than rolling hybrids which are relative 'expensive' as credit spreads remain tight.

3. Hearts and Minds LIC

We reviewed the recent philanthropic offering of Hearts and Minds Listed Investment Company. We believe from a philanthropic standpoint that the offer is compelling – it formally has a charitable goal and supports medical research. We commend that the Company, fund managers and key service providers have agreed to forego fees they would normally charge in relation to services provided. The members of the Board and Investment Committee have also agreed to waive any right to be paid. The costs of the IPO were paid by the Victor Chang Institute, to ensure the IPO lists at NTA. We also rated positively the proposed board which have strong experience.

On the investment side, we found it difficult to invest as it was a 'best picks' fund by a number of fund managers and it lacked investment strategy/guidelines. There was limited track record for due diligence purpose which makes it difficult to review objectively. The underlying stocks are traded quarterly, NTA is priced weekly but is traded daily on the ASX. The LIC can trade both domestic and international equities, this makes it harder for us to target overall asset allocation for client portfolios. However, we will review the product again once it has a longer track record and potentially if the LIC trades at a discount to NTA.

4. Tribecca Global Natural Resources LIC

We were offered to participate in the new Tribecca Global Natural Resources LIC which raised $155m. The fund targets to generate annual returns in excess of 15% pa net of fees over the long term and preserve capital. Our preference has been to not participate given Australia's exposure to materials and resources (eg BHP, RIO), Australia's exposure to China and Emerging Markets and the Australian dollar. Clients already have reasonable natural resource exposure via domestic shares and our global fund managers. The IPO listing price was at $2.50 per share. At the time of writing, the LIC TGF was trading at $2.55.

5. Coronado Coal IPO

We were offered to participate in Coronado Coal IPO ($770m IPO) which predominantly produces metallurgical coal primarily used in steel production. A few issues we found with the offer included US tariffs on steel imports; no increase in production over the next 5 years meant the primary driver would be the price of metallurgical coal and thermal coal; met coal being traded at historically high levels (although off peak levels); and little detail surrounding the remuneration of executives and the board. We did not believe the stock would be appropriate for the Providence model portfolio given the higher risk outlined. We note the stock had little interest from Australian investors and the stock fell on upon listing from $4 per share to $3.60 on day 1. The stock CRN is currently at $3.36 at the time of writing.

6. Althea Group IPO

Althea is a medical cannabis focused developer which has recently listed on the ASX with a $20m market capitalisation. The company is too small for inclusion within our Providence direct equity portfolio for us to review. It offered new shares at $0.20 per share. At the time of writing, the stock AGH was trading at $0.34.

7. Euro Manganese IPO

Euromanganese Inc reprocesses manganese deposits hosted in historic mine tailings in Czech Republic. It recently had an IPO to raise $5.5m. The company is too small for inclusion within our Providence direct equity portfolio for us to review. It offered new shares at $0.25 per share. At the time of writing the stock EMN was trading at $0.17.

8. Golden State Mining IPO

Golden State Mining has three gold projects in Western Australia and raised $4.5m listing on the ASX. The company is too small for inclusion within our Providence direct equity portfolio for us to review. It offered new shares at $0.20 per share. At the time of writing the stock GSM was trading at $0.175.

9. Pinchme.com IPO

PinchMe marketing platform owner connects consumer brands with members. Members receive free samples and access to products ahead of their wider release in return for feedback. The company was seeking to raise $15m for its IPO, valuing the company at $79.4m by market capitalisation. The company is too small for inclusion within our Providence direct equity portfolio for us to review, particularly given the lack of stock available. The company offered new shares at $0.50 per share. At the time of writing, the stock PIN was trading at $0.26.

10. Moho Resources IPO

Moho Resources acquires, develops and explores gold, nickel and copper projects in Australia. The company sought to raise $6m. The company is too small for inclusion within our Providence direct equity portfolio for us to review. The company offered new shares at $0.20. At the time of writing, the stock MOH was trading at $0.14.

Presentations

1. SG Hiscock/La Salle Property
2. Bank Credit Analysis – Macro Economics
3. JP Morgan - Outlook
4. Allan Gray / Orbis
5. Barwon Healthcare Forum
6. BCA Global Report
7. BCA Emerging Markets
8. Aksia Europe's Investor Event
9. Ferox Bear Fund II
10. KLI Asset Management
11. ARP Global Capital
12. WorldQuant Millennium Quantitative Strategies (WMQS) Global Management LLC

1. SG Hiscock/La Salle Property

We attended the SG Hiscock/La Salle Property forum in October providing an update on the listed property sector both in Australian and globally. La Salle indicated that they see some value in Hong Kong in the developer and office space. Globally, listed real estate has provided robust returns over the last 15 years of ~8.6% pa split roughly 50/50 between dividend income and capital growth. La Salle also noted that the average discount that public (listed REITs) are trading on is a ~9.8% discount vs. private real estate, highlighting the lag between listed transactions and pricing vs. those in the private space. La Salle see global opportunities currently in UK office, Japanese developers, high quality retail and cell towers (mobile phone towers) in the USA. The also noted that some listed US REITs have been more recently been buying back stock at reasonable discounts to NTA and also cycling some higher value assets (selling them) into better quality assets. Interestingly La Salle also highlighted record numbers of private capital being raised in the global real estate space at present.

SG Hiscock noted that their Property Income Fund is currently trading at a ~6.1% discount to PNTA and ~2.2% discount to PNAV. They suggested that Melbourne and Sydney markets are expensive relative to other key cities within Australia, so they are seeking listed investment opportunities with a bias to other non-Sydney/Melbourne overweight exposure. They also made reference to retail landlords responding to ecommerce via re-mixing retail and providing better customer experience.

2. Bank Credit Analysis - Macro Economics

We attended a BCA macro presentation in October to gain an update into how BCA is seeing global issues in a time of increased volatility and noise. Despite the pull back in many equity markets, BCA has not changed their narrative at this juncture. They expect USA equities to continue to perform (noting the US economy is late cycle) and are of the view that the market however is under-pricing the risk of the FED raising rates.

They expect the USD to continue to go up and highlighted that the USA/Japan/Europe interest rate differentials are likely to continue to drive USD higher. BCA remains concerned about Emerging Market risks (especially given how much EM debt is USD denominated). They view the US 10 year bond rate at 3.8% (currently 3.11%) as the key point to worry about in terms of equity markets reacting more negatively to a rising bond yield environment and that flowing onto equity prices.

3. JP Morgan - Outlook

We attended the JPM Q4 2018 outlook session in October to gain further insight into how JP Morgan see current issues and their expectations for the current quarter and into the new year. JP Morgan remain comfortable with a tilt to risk at this juncture, however, prefaced this remark with taking a balanced approach was best (i.e. have buffers). They expect this view should be ok over the next 12-18 months but noted an expectation of further volatility. One of their main messages was that one should think of the prospect of negative equity returns over the next 12mths. That said, they did note that all recession indicators are green to amber rather than amber to red at the moment. One of their main messages with the above in mind however, was getting the asset allocation right and how important this was at this juncture. JP Morgan touched on an interesting topic during the presentation, being the 4th Industrial Revolution = Data and how investors need to think of portfolio structuring and composition longer term with data in mind and how this may influence companies and economies longer term and how to position for this. They see one of the greatest risks for markets into the new year being growth expectations rolling over. Not their core thesis but they are mindful of the risks. Finally, they see Trump and the trade tariff issues as something that needs to be taken seriously… Trade related issues have been a narrative of Trumps for years (his books, speeches, messaging etc). In Australia, they noted a strong level of labour supply, so don't really see wages pressure emerging any time soon. They do see some risk to consumption (household) however and discussed that Australian households have little buffer in terms of savings if there is a shock.

4. Allan Gray / Orbis - Presentation

We attended an Allan Gray/Orbis presentation in September to gain insights into their local and global views. They noted that the Emerging Market/World relative price to book is now trading at a ~30% discount after recent weakness in Emerging Markets. Following the strength of the USA markets, they noted that USA equities now represent 66% of World equities market capitalisation while, the USA is only ~25% of global GDP. Following the USA tax cuts – Orbis expect another 3-4 quarters of positive impact. Orbis also gave an insight into their global bond fund and how they do deep dives (fundamental analysis) on corporate bonds that they look at, assessing the 'fundamentals' of the company that has issued the bond rather than just looking at the bond on face value relative to other bonds. This appears to be a point of differentiation to a mainstream bond manager as Orbis do due diligence on the company that has issued the bond, not just assessing it as a bond per se.

5. Barwon Healthcare Forum

We attended the Barwon Healthcare forum in September to gain insight into private real estate markets. Some of the more interesting points to come from the forum included the view that growth in demand for services is not going away. Overall, they see risks with 'speculative' developments and remarked that at this point in the property cycle. They also remarked on the importance of long-term WALEs (weighted average lease expiry) on new investments and noted the risk within the sector regarding the advancement of technology. This may lead to a tenant being attracted to leave an existing site for a new "purpose built" facility. Barwon continue to look for opportunities where they can "value add" to a site.

More broadly, within the healthcare sector, they noted growth evident with predictable and unavoidable demand areas such as aging population, Baby-Boomers and then their children as they ultimately age in coming decades.

6. BCA Global Report

We reviewed the BCA September Global Report to gain an update on BCA's current thinking from a macro perspective. BCA remain of the view that the USDs direction remains up (the path of least resistance is up). BCA do not think China will come to the rescue with a major stimulus but may rely even more on its currency level (which has been falling all year) to do some of the heavy lifting if the economy continues to slow. BCA expect ongoing volatility in Emerging Markets and noted that this could pause the FED's tightening campaign. This is something that would not doubt cause the US equity market to 'melt-up' (if the FED paused their interest rate hike path). Their concern regarding Emerging Markets centres around the high debt levels that make the EM economies vulnerable to any weakness in global growth, commodity prices or global liquidity conditions.

BCA continue to be of the view that the risk remains that the FED gets caught behind the curve regarding US inflation. We note that BCA have also starting to change their narrative with regards to Japan, noting that company profits have a high beta to global growth and that domestic demand growth has also begun tipping over. That said, they did however note that Japanese stocks are still relatively attractively valued.

7. BCA Emerging Markets

We reviewed a BCA article on Emerging Markets (EM) in September, stepping through some of the potential ramifications of EM fallout (or fall out of love as it were). The macro backdrop remains the key issue for EM, especially with regards to the strong USA. Global policy divergence is part of this i.e The US stimulating while China is pursing growth constraining measures. With that in mind, Chinese stimulus will be important to watch. BCA note that a protracted EM equity market selloff may force the Fed to slow its rate hikes, thus prolonging the business cycle in the US.

More broadly, the EM Goldilocks Era was driven by a generational debt-fuelled consumption binge in DM, coupled with an investment-fuelled double-digit growth rate in China that triggered a commodity bull market. This resulted in an unleashing of pent-up EM consumption/credit demand. The EM economies never adjusted to the end of their Goldilocks era. There is now a substantive amount of foreign currency debt coming due in EM leading to the majority of EM economies facing much higher foreign debt burdens than in 1996. A drawdown in EM will bid up safe-haven assets like the USD. BCA expect EM risks to spur an appreciation in the USD that the Fed has to lean against by either pausing its tightening cycle, or eventually reversing it as it did in the 1997-1998 scenario.

BCA draw on the best cognitive roadmap for today being the late 1990s, when the US economy continued to grow apace as the rest of the world suffered from an EM crisis. The problem eventually washed onto American shores in the form of a stronger dollar, forcing the Fed to back off from tightening in mid-1998. Policy easing then led to the overshoot phase in US equities in 1999. This remains a risk for a further 'melt-up' in US equities should the above play out.

Strategically, BCA believe it makes sense to remain overweight equities, as a Fed capitulation would be a boon for risk assets. If the current selloff in EM gets worse, BCA expect that the Fed would again back off from tightening as it did in 1998… ushering in a blow-off stage in equities ahead of the next recession.

8. Aksia Europe's Investor Event

Providence was invited to attend a roundtable conversation led by Aksia CEO, Jim Vos. The event involved a group of 20 global investors ranging from large pension funds, family offices and wealth management firms. The discussion revolved around diversifying investment strategies and where allocations were being made to reduce correlation to equity markets. It was generally agreed that traditional diversifying strategies (namely a combination of long bonds and CTA strategies) have performed poorly in recent market corrections with much of this being attributed to a change in the nature of market liquidity and the interest rate environment. Other issues of concern was equity and bond correlation stability, with recent bouts of high equity and bond correlation during market volatility. The conclusion was that a combination of diversifying strategies added value to the portfolio from a Sharpe perspective, with Sharpe ratios generally improving as the number of funds included increased.

9. Ferox Bear Fund II

Providence met with Paul Sansome and David Disneur from Ferox for a secondary meeting regarding their "Bear Fund II". The strategy has demonstrated a strong negative correlation to equity markets during periods of market stress, with only small losses during ongoing bull markets. Ferox believes that the current market environment and structural changes to the convertible bond market has created a significant opportunity to their convertible arbitrage style strategy. Specifically, their has been a significant shift in ownership of convertible bonds from highly leveraged hedge funds and proprietary trading desks in 2007 to long only passive investments today. This has reduced the risk of the convertible bond liquidity crisis that accompanied the Global Financial Crisis. The return profile that Ferox has demonstrated is complimentary to how the average Providence portfolio is positioned and as such deeper due diligence is being ongoing.

10. KLI Asset Management

Providence met with Louis Dreyfus, Pedro Marion and Nick Brewer to discuss the recently launched KLI Investment Fund (KLI). KLI is a multi-commodity investment manager with an emphasis on directional trading and portfolio diversification. We were attracted to KLI, given the diversification benefits from investing in a multi-commodity portfolio. The team at KLI have worked together for a number of years and have an impressive track record at previous firms, specifically having posted double digit annual returns since 2006 without posting a single negative return. The fund is targeting a lower volatility than what was targeted at their previous firms and as such, expect a lower return going forward. We are unlikely to invest at this stage given the short track record but will continue to monitor KLI.

11. ARP Global Capital

Providence met with Krishna Rao, founding partner of ARP Global Capital.   ARP is a directional hedge fund that can invest across all asset classes and any part of the capital structure. Wealth preservation forms a core part of their ethos, which aligns with the values of Providence. There is also significant alignment between the manager and investors both through manager investment in the fund and a fee structure that incorporates a benchmark and is measured over an extended period (3-years). ARP identifies medium term themes and expresses there view on these themes through concentrated investments in various securities. While the manager alignment and the ethos of the firm is attractive, we are unwilling to take heavily concentrated risk at this point of the cycle.

12. WorldQuant Millennium Quantitative Strategies (WMQS) Global Management LLC

Providence met with Michael Deaddio, President and Chief Operating officer of WorldQuant Asset Management regarding their Global Equity Active Extension 170/70 fund. WorldQuant is one of the largest Portfolio Manager teams within Millennium, having been allocated approximately 18% of Millennium's assets to manage. The Global Equity Active Extension Fund does not manage any of the assets of Millennium. The fund has a target equity beta of 1, a 3%-4% tracking error and an average holding period of 1 year. The funds fee terms are representative of this beta exposure with a flat management fee option or a combination of lower management fees with a performance fee over a benchmark. Providence is currently not looking to add equity like exposure through hedge funds and as such, we are keeping WorldQuant on a watching brief at this stage.

Appendix 1: Providence Investment Committee

Steven Crane

Steven has over 40 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: 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 40 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 30 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 30 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 30 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 20 years of 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 30 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 20 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 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 20 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.

Safe Passage

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