Providence
Independent Investment Advisory

Global Outlook & Strategy

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Change of Narrative

1. KEY POINTS

- **Change of narrative from deflation to reflation**
- **Early signs of synchronised global growth**
- **Global interest rates are likely to drift higher**
- **Risks elevated whilst volatility is low**
- **Prudent to be cautious and well diversified**

Change of narrative, the pendulum swings

Over the past six months, we have seen the narrative regarding the global economy change course moving from deflation to reflation, from monetary policy to fiscal stimulus, from falling global interest rates to rising rates and in some quarters from globalisation to protectionism.

A change is apparent, but the investment implications are unknown.

We are only a tweet away from heightened volatility.

In the meantime, equity markets have continued to climb. In the quarter, the S&P 500 +5.5%, FTSE-100 +2.5, Key Euro markets up between 5.37% and 11.87% while the S&P/ASX200 is +3.5%.

While headline inflation has remained muted and there are early signs of synchronised global growth coupled with upward revisions in earnings, global risk assets have found themselves in a sweet spot. During this time, volatility has remained incredibly benign (**Figure 1**). Have we found market nirvana whereby the FED's rhetoric and the market's reading of said rhetoric are in harmony? Perhaps this is so, but in risk or growth assets and markets, one should always be mindful of being blind-sided by the 'unknowns' and remain focussed on valuations.

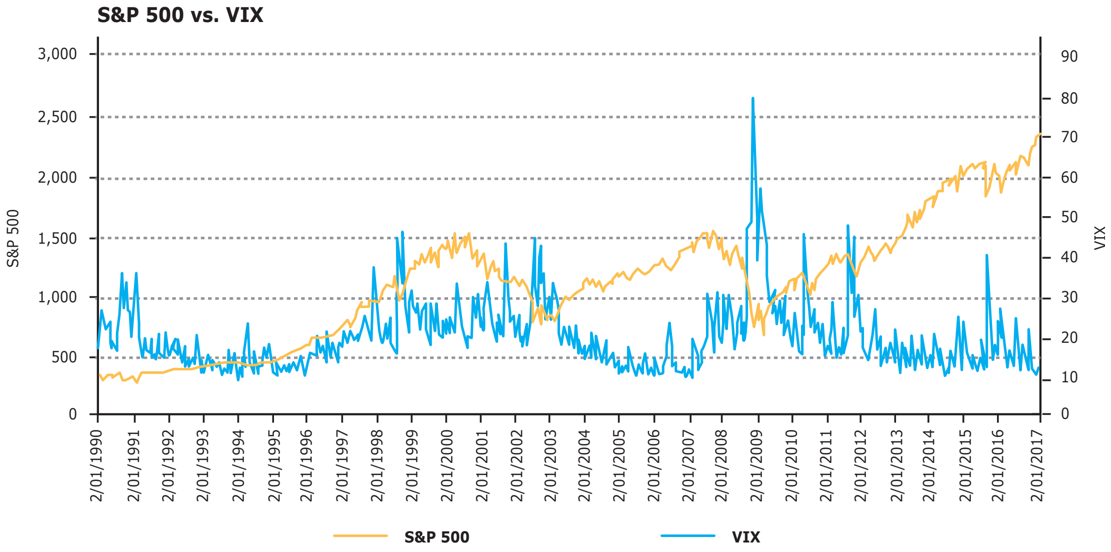
We remain over-weight cash given the unseasonal calm and the abundance of elevated valuations but will move swiftly on any opportunistic pull-backs.

In our view, a cautious approach in elevated markets is best rather than chasing momentum, to protect and preserve hard-earned wealth.

Figure 1: Multiples Expanding relative to volatility

The US market remains elevated while volatility as measured by the VIX index remains benign. The three moments where the S&P 500 was high (prior to the tech wreck, GFC and current environment) are all moments when the S&P 500 were high and volatility remained low. Are we due for a pending market pullback?

Source: Yahoo Finance



Despite the positive global growth environment, we believe it is still prudent to retain a higher than normal weighting to cash. Our concerns regarding the structural long-term issues of high global debt levels and demographic headwinds remain.

Risk assets are expensive, complacency is high and the geopolitical environment is very fluid. We believe there is a lot of good news already factored into markets.

In order to justify current valuations in risk assets:

- President Trump needs to deliver on his growth agenda
- US companies need to be able to retain their elevated margins
- Global growth needs to maintain the current momentum
- Inflation needs to remain measured and
- The geopolitical melting pot needs to remain restrained

Market complacency as measured by the lack of volatility is at record lows and suggests that any negative surprise could have a material impact on asset values. A healthy level of cash is still warranted.

In Australia, the well-publicised concerns regarding household debt levels and current house prices are certainly valid. Wage growth is anaemic (**Figure 2**) and full-time employment is declining resulting in pressure on household income. Indeed, we note that during the Australian reporting season in February, several property managers made mention of a slowing of consumer spending in their retail centres. This was followed by a telling signal in February's trade figures; much weaker (and widespread across industries) consumption-related imports. Many market commentators have also observed the declining savings rate in Australia — now down to 5.2% from close to 12% in 2012 and at its lowest level since Q2 2008 (**Figure 3**) — indicating pressure on household income.

This is also being impacted by the rising costs of living in the form of health, education and utilities expenditure.

Figure 2: Australian Wage Growth
Source: RBA, ABS

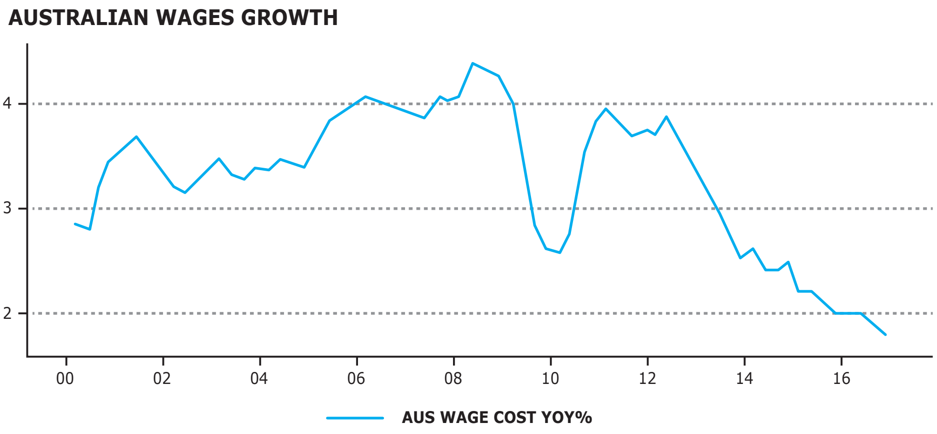
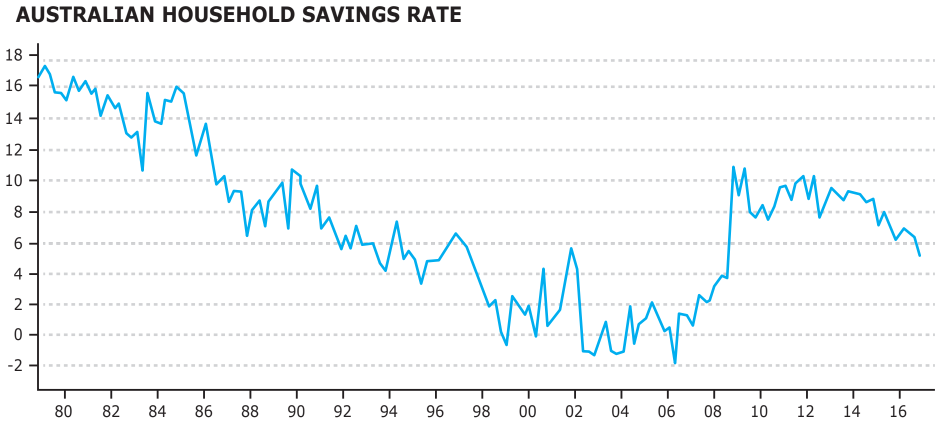


Figure 3: Australian Savings Rate
Source: ABS



Against the stretched household sector is a booming terms-of-trade buoyed by the resurgent resource sector. The RBA has its hands tied somewhat by the surging housing market and declining real incomes. We have seen attention focused on attempts to stem the housing market excesses via the banks tightening their lending standards and raising some mortgage rates outside of any RBA rate cycle change. It appears a given that APRA and the RBA have the Australian housing market in their sights and will continue to focus on reining in an overheated market. What path they may ultimately take is yet to fully unfold.

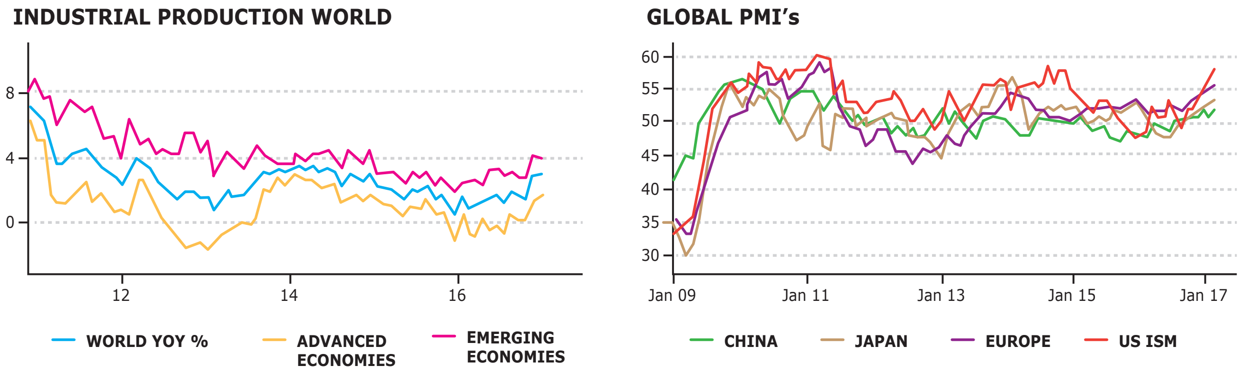
Our view is that there is little scope for any further cuts in interest rates for now in Australia while the data, still sluggish, is holding. The household sector will be restrained in their spending and there is little appetite for investment spending from companies. The political environment also remains unhelpful.

2. INVESTMENT OVERVIEW

Australian consumers are somewhat stretched. As noted earlier, the savings rate is at its lowest level since 2008 despite a surge in the value of housing. While asset price appreciation is adding to the decline in the savings rate, costs for some key household items are continuing to rise. Not supporting this cost impost is wages growth. This is and will become a key focus point for the RBA. While wishing to support the Australian consumer via a rate cut, the RBA's hands are tied as this will only inflate housing prices further. In previous cycles, consumers appeared relatively comfortable to maintain their spending rates by tapping into home equity (via increased debt). That horse has bolted. APRA is very focused on what the press now refers to as the Australian 'housing crisis'. Whether that term is a valid assessment or not remains to be seen; however, we note that APRA continues to re-state (most recently through their Chairman W. Byres) that the banks must continue to "steadily build their capital if they want to be well placed to respond to faster policy changes in an orderly manner". Banks will likely be the focus for managing the 'crisis' through prudential measures.

Outside of Australia, global momentum continues to build. PMIs (an indicator of economic health in the manufacturing sector) across the globe continue to move favourably from the recent lows and, encouragingly, seem to be widespread (**Figure 4**). We also continue to keep a close eye on China and the geopolitical developments in the region for any possible flare-up. China remains Australia's largest trading partner and we are very cognisant of this and its influence on our economy. We are also interested in news flow and developments in China leading up to their 19th Communist Party Conference later this year.

Figure 4: Global PMIs and World Industrial Production
Source: CPS, Markit, ISM



Markets tend to price ahead of themselves and while we all enjoy markets rising, we are mindful of what price to pay in some instances for the perceived growth that is yet to follow. As mentioned earlier, when risk markets are elevated, disappointment is on constant watch.

We are encouraged by the return to growth, we are just cognisant of what price to pay for said growth in some asset classes.

Geopolitically the populist vote appears to be on hold for the moment, with the recent Dutch election showing a stalling of the movement and, in Germany, Angela Merkel’s party winning a recent regional election. Interestingly, while there was a lot of attention on the actual Dutch election and leading up to the election weekend, markets remained quite subdued throughout the process.

After our Formal Investment Committee meeting and Executive Committee meetings in March, despite the current uncertainties, we concluded that the current asset allocation and investment stance for clients remains appropriate.

How to navigate

- Stay well diversified and patient respecting the current uncertainties
- Use any market pull-back as a gradual investing opportunity for new and existing funds
- Seek value not momentum when investing
- Remain overweight cash, for now

What we favour

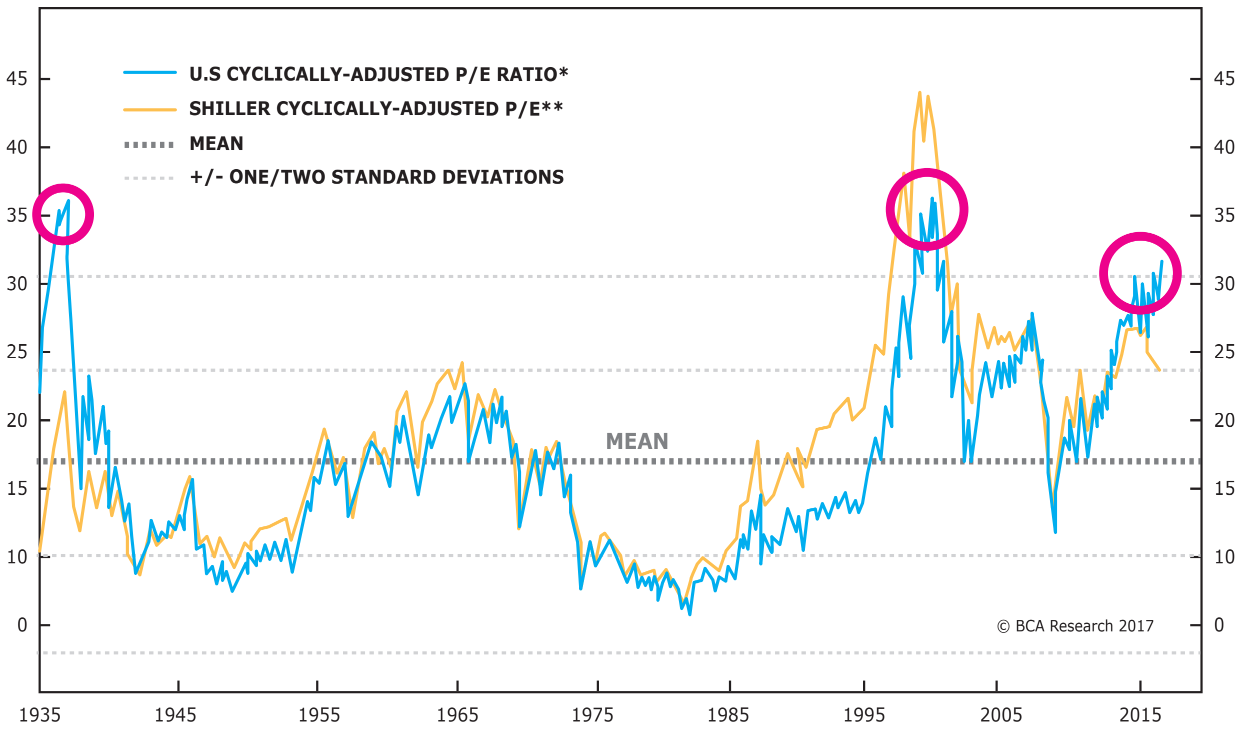
- Cash, waiting to be deployed at the appropriate time
- Select private markets (via alternatives) to smooth out some volatility in the portfolios and seek better value
- Select direct property within Australia, with a preference for health, education and medical centres where the metrics warrant investment
- Slight preference for domestic equities over expensive US equities

3. ASSET CLASS REVIEW

3.1 Equities

Equites in most key developed markets and indeed many Emerging Markets have posted a very solid performance over the past 3-6 months despite the geopolitical uncertainties. Key developed markets are up between +2.5% and 11.8% CYTD (the exception being Japan -1.07%) and, in many instances, are stretched vs. longer-term averages, particularly in the USA. We note that the CAPE Shiller (cyclically adjusted P/E ratio for the USA) is now nudging two standard deviations above its long-term mean (**Figure 5**). By reference, when comparing to previous peaks, it is currently ~29x – just above where it got to in 2007 and there are only two other occasions where the CAPE Shiller index has looked so expensive: the crash of 1932 (32x) and the 2000 tech bubble (42x). While this is only one market measure, it reminds us how lofty valuations have become in the USA.

Figure 5: USA Cyclically-Adjusted P/E Ratio is elevated
Source: BCA

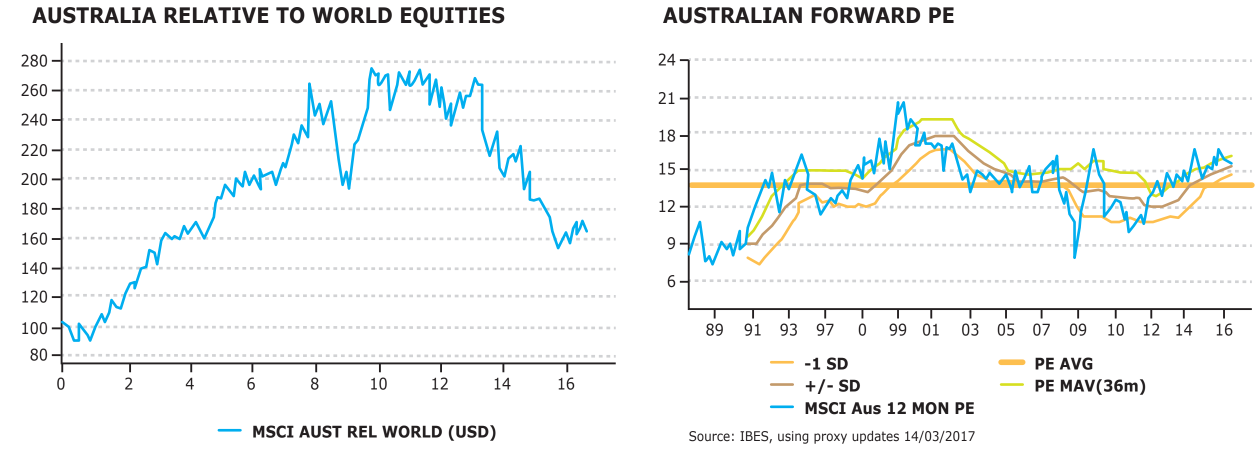


* Calculated using U.S. Stock Prices and the 6-month moving: Average of EPS in U.S. Dollar terms and then deflating by U.S. Consumer Price Inflation: Source of date MSCI Inc (see copyright declaration)
** Online Data Robert Shiller

Other global equity markets look better value on this measure, such as Europe and Japan which we favour.

Australian equities, after many years of underperformance, now offer better relative value against global markets (**Figure 6**), depending on your view of banking sector and sustainability of commodities prices post such a significant recovery in 2016.

Figure 6: Australia relative to World equities and Australian forward PE
Source: MSCI, IBES, using proxy updates 14/03/17

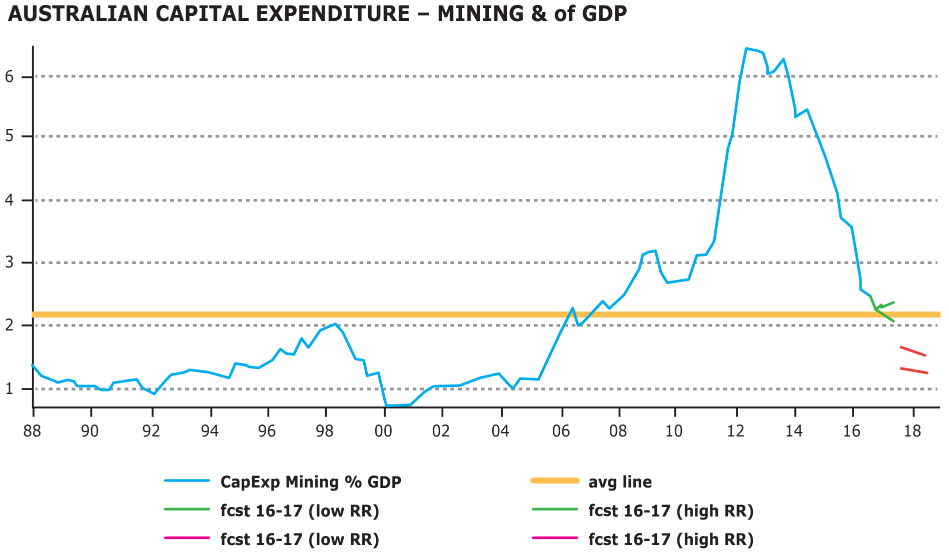

AUSTRALIA RELATIVE TO WORLD EQUITIES

AUSTRALIAN FORWARD PE

Source: IBES, using proxy updates 14/03/2017

Dividend yields in Australia will continue to attract investors in a low interest rate environment, especially with the likelihood that rates in Australia are at least on hold. Pleasingly, it appears that the significant pull-back in mining-related capex has now stabilised (**Figure 7**), if not bottomed, and any pick-up in mining investment activity in Australia would be favourable with a flow-on effect to the broader economy.

Figure 7: Australian Mining Capex
Source: ABS


AUSTRALIAN CAPITAL EXPENDITURE – MINING & of GDP

Our focus remains on the trajectory of the USA Fed tightening cycle, global economic growth momentum, valuations of risks assets, duration and credit risk within fixed income and the outlook for the Australian economy.

3.2 Property

We believe that Australian REITs are close to fully valued for now. In our view, NTA growth has likely peaked and we note that retail sales continue to remain pressured.

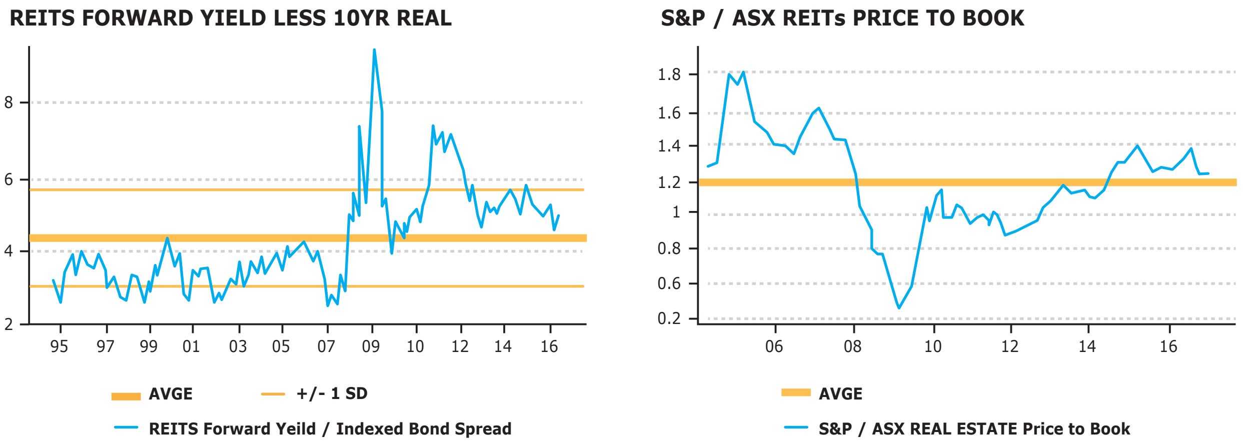
Cap rates across all property sectors continue to tighten as the weight of offshore investment continues to see valuations rise across all sectors. The A-REIT sector has de-rated some 10% from recent highs reflecting the higher long-term interest expectations as well as reducing the large premiums to NTA.

Although listed property has moved back somewhat to a more reasonable valuation, higher global interest rates and current tight cap rates have seen us less favoured to this sector.

Within direct commercial property, we are attracted to more boutique sectors like medical, healthcare and targeted education.

Figure 8: REIT forward yields less 10yr and S&P/ASX REITs Price to Book

Source: IBES, IRESS using proxy updates



3.3 Fixed Income

In early March, in her speech ‘From Adding Accomodation to Scaling it Back’, Janet Yellen, chair of the Board of Governors of the Federal Reserve System, cemented the market’s expectations for three rate increases this year. With improved global growth and inflation prospects, our view is that central banks are likely to scale back ultra-accommodative policies. The US 10-year bond yield and Australian 10-year bond yield have been steady over the quarter, currently 2.38% and 2.69% respectively at the end of the March quarter.

We have minimal exposure to government bonds as absolute yields are relatively low and do not compensate investors sufficiently when considering inflation. In fact, as per the table below, the majority of G7 economies are trading at negative real after accounting for inflation. We believe there is considerable duration risk as we saw in the previous December quarter, when the US 10-year rose rapidly from 1.6% to 2.4% resulting in a capital loss of -7.3%. We remain underweight duration with predominantly floating rate exposure through our fixed income managers and ASX-listed hybrids. We prefer to have low duration in portfolios in case yields increase faster than anticipated due to stronger growth or rising inflation. As proxy for having less exposure to expensive government bonds, we are continuing to hold a defensive 20% weighting to cash.

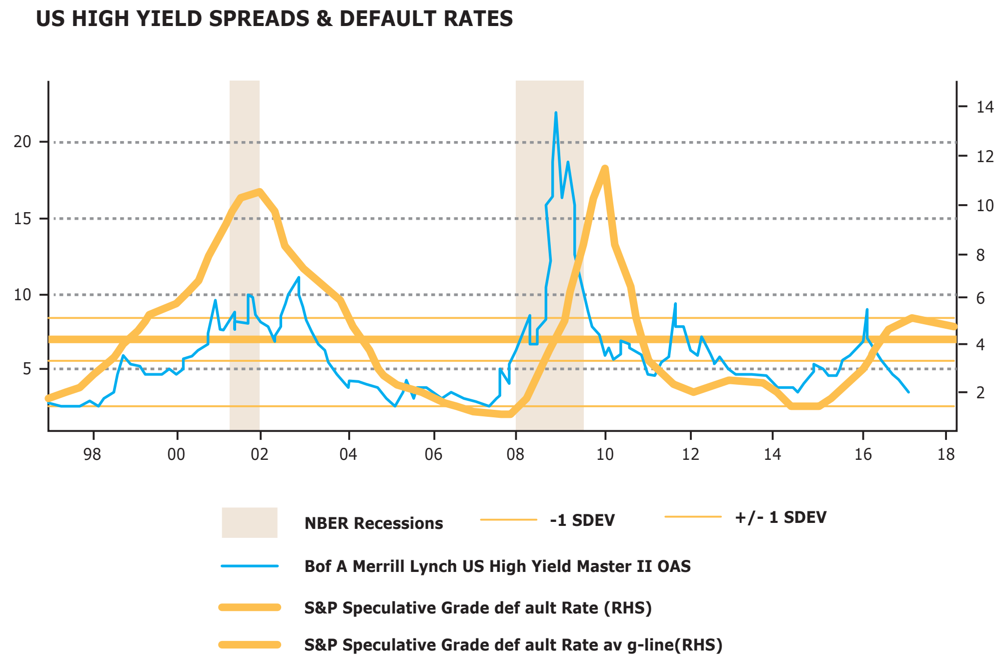
Figure 9: G7 & Australia 10-Year Bond and Current Inflation
Source: Bloomberg, OECD

Country	10-year bond yield	CPI	Real
Japan	0.07%	0.40%	-0.34%
USA	2.38%	2.74%	-0.36%
Germany	0.43%	2.16%	-1.73%
UK	1.23%	2.30%	-1.07%
Italy	2.27%	1.61%	0.66%
France	0.99%	1.21%	-0.22%
Canada	1.69%	2.00%	-0.31%
G7		1.99%	
Australia	2.69%	1.50%	1.19%

US high-yield spreads have been contracting, supported by reasonable growth and implying no chance of recession. High-yield spreads are currently at 3.98% with the high-yield index (Bloomberg USD High Yield Corporate Bond Index) returning 16.9% over the past 12 months. As the Federal Reserve moves towards a more neutral policy setting, we feel that the implied probablity of recession will have to rise.

Figure 10: US High-Yield Spreads/Default Rates

Source: St Louis Fed, BcA, S&P, using proxy updates 14/03/17



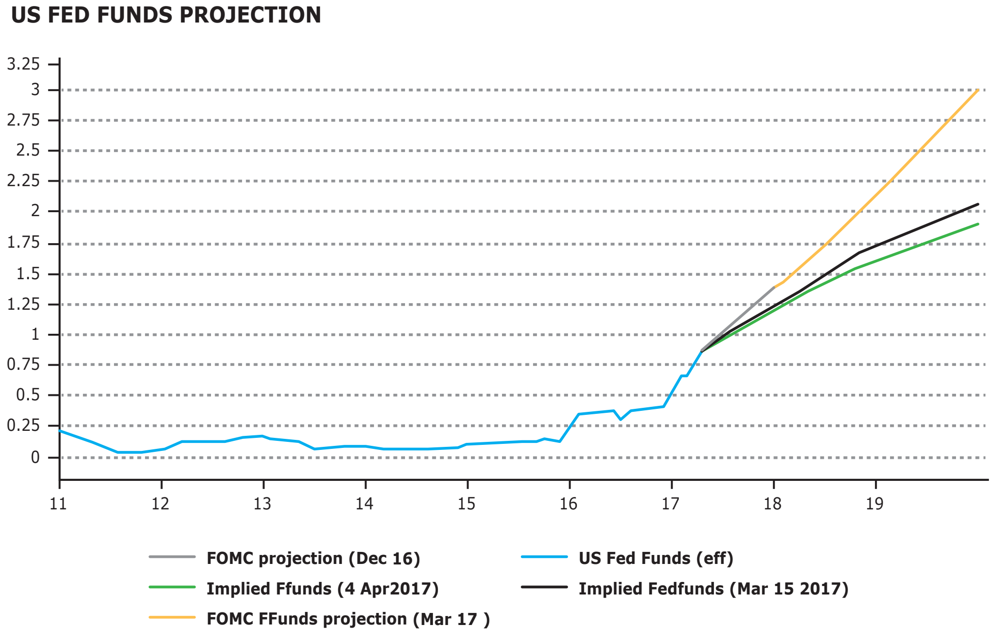
Interestingly, there still remains a significant gap between what the Fed currently projects for the future Fed Funds rate in the USA vs. what the market currently assumes (**Figure 11**). The importance of this observation is that the Fed has a task ahead of it managing expectations, all the while gradually lifting rates to a more normalised level for this cycle.

Implied cash rates in Australia have been increasing despite anaemic data – declining wage growth, rising household debt, rising unemployment and underemployment. Minutes from the last RBA meeting suggest rates staying neutral as a balance between a frothy domestic property market and a desire to support the economy and nudge inflation towards its target (current annualised CPI at 1.5%). Policy makers have been signalling that they could do more to cool the property market by tightening lending standards, particularly in investment property, and have been hinting about potential changes to negative gearing policy.

Figure 11: US Fed Funds Projection

US Fed funds projection is indicated by the yellow line (as at March 2017). In comparison the Implied (expected) Fed Funds projection is indicated by the green line.

Source: Heuristic



3.4 Alternatives

We are in the process of evaluating exposure to the Agriculture sector as a potential addition to client portfolios which feature uncorrelated returns to listed markets. Agriculture, as a theme, is benefiting from Australia’s place as a possible food bowl for developing Asian consumers, from long-term growth in land prices and from improvements in operating productivity. We have been looking for appropriate Agriculture exposure for several years and are currently in due diligence for this sector.

We remain cautious on hedge fund strategies still exhibiting correlation to listed equities despite paying more in fees, having less transparency and lower liquidity. We currently prefer less-correlated alternative strategies, such as market neutral, which have little to no exposure to equity market returns.

Comments from London

Provdence has had a productive start to its London venture. Key relationships have been established with several alternative managers and prime brokers that will allow access to products not always directly available marketed to Australian-based investors.

Having now had more than twenty meetings with current managers, prospective managers and family offices, the flow of information is gaining momentum. These meetings are summarised in our Quarterly Activity document.

Much of the focus remains on the political environment with the triggering of Article 50 ushering in a period of intense negotiations between the European Union and the newly independent United Kingdom. With little detail around the process and approach to be taken by both parties, speculation is rife. The overwhelming view is that the EU will be firm with the UK to discourage any further EU membership revolts.

One of the greatest concerns is the potential loss of the UK's financial passporting rights into the EU. In essence, the current passporting rights allow financial services companies with an office in the UK access to the entire EU single market. The FCA (Financial Conduct Authority) believes that the loss of these rights will impact 5,500 UK companies with a combined revenue of £9bn and this is only those companies directly affected. The flow-on effect is even more significant for the UK as there is potential for large commercial and residential property vacancies if these businesses relocate to European cities — a potential positive for the current European financial services hubs of Frankfurt, Paris, Dublin, Milan and Madrid.

Along with these Brexit negotiations, the interrelation of European politics is apparent. The UK blocking Scotland's call for another independence referendum (following the 2014 referendum) has been firmly supported by Spain who is facing a similar call for independence from their Catalan state. To be sure, any change in the rhetoric from the UK in relation to Scotland will have implications for a potential Spanish referendum.

While markets continue their upward trajectory, there is some volatility expected around the French election due late April – early May, a point demonstrated by the team at Syrinx Capital, with whom we share an office in London. Their analysis shows that expected European volatility is somewhat more elevated when compared to expected US volatility over the same time horizon. They do not believe that this is necessarily a hedge against a Le Pen win in France, rather it implies that the market believes an elevated market reaction either way post the French election is likely. Given the moves we have had following Brexit and Trump elections, this does not seem too outrageous.

While these issues are front of mind, the rest of 2017 still has the Turkish constitutional referendum and the German, Iranian and possibly Italian elections to contend with. All nations have their own set of domestic issues with macroeconomic implications.

Most recently, Providence met with Partners Group at their head office in Zug, Switzerland. This was a productive meeting that introduced members of the Partners Groups team from Portfolio Management, Real Estate, Direct and Secondary Private Equity Investing and Debt Investing. We were once again very impressed with Partners Groups overall approach to private market investing across these markets. A detailed review of this meeting will be available in our next Quarterly Activity Document.

We will continue to keep clients abreast of any global views that are generated from our London office.

Thoughts from a Contrarian

The worst prediction, ever.

In the wake of Donald Trump's presidential victory and the extreme volatility in markets that immediately followed, Nobel Prize-winning economist Paul Krugman predicted that markets would never recover and that "we are probably looking at a global recession with no end in sight". As it happened markets recovered in a couple of hours and the outlook for the global economy is generally considered rosy. Even for an economist this was a bad prediction.

It's probably not fair to single out Krugman. Although he was more downbeat than most in calling for an eternal bear market coupled with an infinite recession he was hardly alone in being less than enthusiastic about the economic ramifications of a Trump presidency. It's hard to pick exactly what has changed since. The policies were well flagged and the president himself doesn't seem to have undergone a transformation. How can the same president implementing the same policies be cause for panic one moment and celebrations the next? A cynic might say that the market went up and sentiment simply followed it.

Most of the newfound enthusiasm stems from hopes of a substantial fiscal spending package. It's accepted wisdom amongst economists (most of whom don't have Nobel prizes and therefore mustn't be as good at predicting future events as Paul Krugman) that the solution to a debt crisis brought on by borrowing and spending too much is obviously to borrow and spend more.

It's worth noting two potential issues that could dampen the market's current euphoric mood. Firstly, the policies may not actually work and, secondly, they may be difficult to implement. It's relatively easy to make a case that fiscal policy is no more likely to move the dial than monetary policy but it's not really relevant. The market's in no mood for scepticism. Even if the measures taken don't appear to be working we'd probably get an increased dose of the same medicine which would be taken as a positive. It sounds absurd but that's exactly what happened with QE.

If the legislative hurdles turn out to be too high and the policies can't be implemented or face unacceptable delays, investors would be forced to face reality. There would be no room for denial. Trump, too, would face his first real test. Maybe he'll turn out to be as bad as everyone thought he was in the first place before the markets went up and they all changed their minds.

Just a thought.

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

Alpha	The level of outperformance relative to a benchmark
Credit Spread	The margin paid over the risk-free rate (government bonds)
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
Economy-agnostic	Unlikely to be impacted by the fluctuations in the economic cycle
Fiscal Stimulus	Increasing government spending or reducing tax levels to stimulate and/or support economic growth
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
Inflation	When the inflation rate is above 0 and the general price level of goods and services increases
Leverage	An alternative term for gearing i.e. a measure of how much debt a company has relative to equity
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
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
PE Ratio	Price Earnings Ratio - the share price divided by the earnings per share of the company
Populism	A belief that the majority of a population is being mistreated by a small circle of elites
Sovereign Bond	A bond issued by a government
Volatility	The degree of variation of a price over time

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