Providence
Independent Investment Advisory

Global Outlook & Strategy

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Too big and too indebted to fail

CONTENTS CONTACT

Co-authors:

Grant Patterson	Chief Investment Officer
Will Porter	Head of Investment Strategy
James Smith	Head of Melbourne

1. KEY POINTS

- **We are in the hands of central banks**
- **Global growth is rebounding strongly**
- **Recent inflation spike is expected to be transitory by markets**
- **Valuations across all assets are very full**
- **Expect an increase in volatility**
- **Remain diversified with a value bias**

We are in the hands of the central banks. What could possibly go wrong?

Financial assets are now such a large part of the global economy that, combined with the huge debt within corporate balance sheets, the collective is now too big to fail. In addition, government deficits are the highest since WW2 therefore, global central banks will be slow to act. It is a fine line in such an indebted world.

All assets are now a momentum trade, valued on the presumption of unlimited liquidity and low interest rates into perpetuity. What could possibly go wrong?

It may be different this time, but the result will be the same. Wealth transferring from the impatient to the patient. History has shown that valuations do matter in the end but, it's impossible to pick the timing of any readjustment.

So, rather than hypothesising what the inflation rate may be, what central banks may do, and when the world will be "Covid safe", let's focus on what we do know and what the world may look like in the years ahead.

- Global debt at a corporate and government level are at record highs
- Government fiscal deficits are the highest since the Global Financial Crisis
- Interest rates are the lowest on record, yet investors continue to seek returns
- Valuations are at extreme levels
- Technology is having a profound impact. Significant structural changes and corporate/ consumer behaviour brought about by technology have been fast-tracked by Covid
- Global superpowers will vie for ascendency
- Speculation is rampant
- Human behaviour remains constant
- Markets can remain irrational longer than one can remain solvent

But the narrative remains steadfast: central banks are in control. Really?!

In such an investment environment where most assets are fully valued, based on the current level of global bond rates, a traditional 60/40 portfolio may not deliver the same return dynamics as experienced in the past 20 years.

We could see bonds sell off with higher yields, thus undermining the value of equities and property as super accommodative central bank policy is ultimately unwound.

So where to invest?

1. Portfolios need to remain diversified across and within asset classes
2. Real assets must remain in a portfolio to provide income and some inflation protection: Agricultural land, gold, non-residential property, infrastructure
3. Access and follow some themes that will develop over the years: Carbon capture, automation, alternative energy, infrastructure, ageing demographics
4. Search for income producing assets to enhance returns: Loans, dividends, rental income

Providence will continue to research, invest, and include, where appropriate, within our portfolio construction to mitigate the ever-changing dynamics. We will do this to ensure we are positioned not only for the now but for the changing investment landscape of the future.

2. INVESTMENT OVERVIEW

The economic recovery across major developed markets is likely to be the strongest ever recorded once lockdowns are no longer in place. This is underwritten by unparalleled income support provided by governments, delayed consumption, and excess household savings. Such strong 'reopening' growth, combined with the rundown of inventories during Covid and subsequent supply constraints, has seen a pickup in headline inflation, resulting in much debate across investment committees. The question remains whether headline inflation will be transitory or embedded in the years ahead after such profound stimulus.

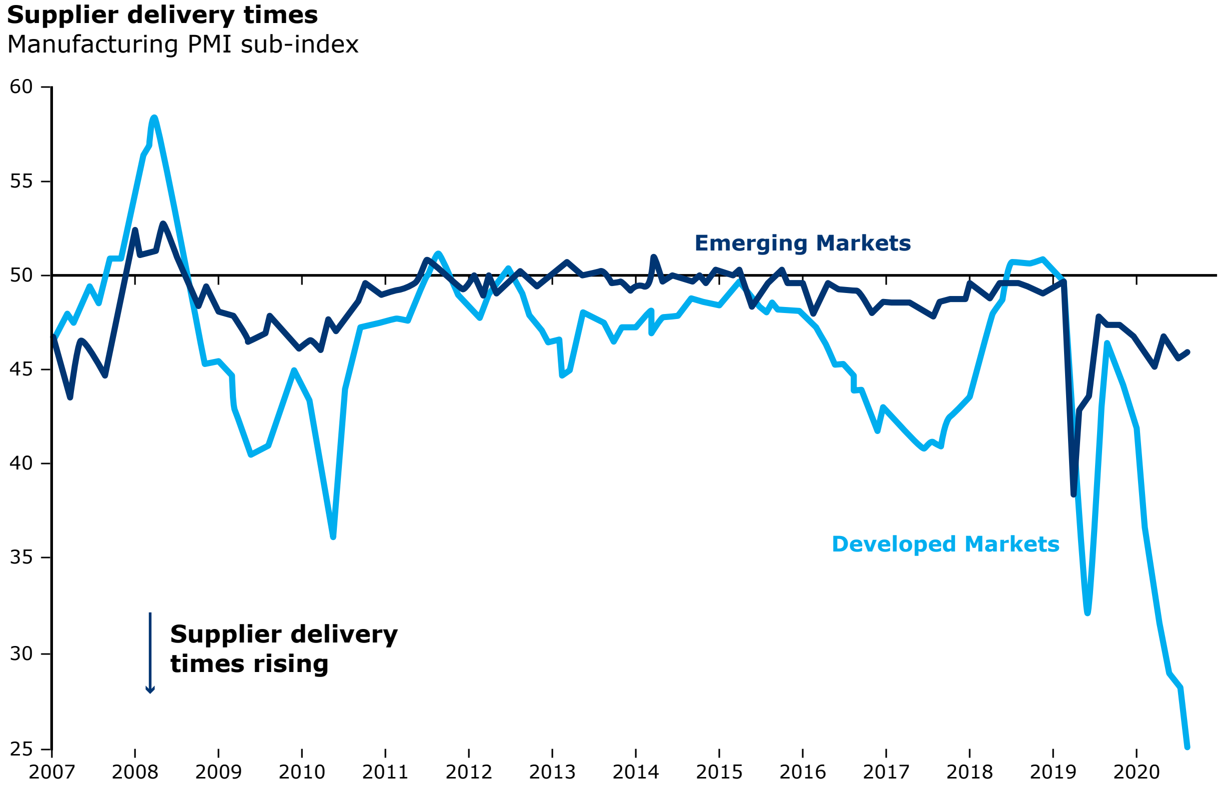
Our sense is both. Higher highs and higher lows.

So, what does that actually mean? Not a runaway inflation rate as such but spikes, as currently seen before a return to the higher end of previously expected ranges. This suggests an environment of continued bouts of higher volatility and greater headwinds to valuations as interest rates gradually rise.

Global bond markets have largely ignored the strong US data prints (annualised GDP growth at 6.4% in Q1 and higher than expected inflation, currently 5.4% annualised). The bond market, by virtue of lower yields since earlier in the year, appears to agree with the FED's view that the current inflation spike, due to supply bottlenecks and low inventories, will be transitory (**Figure 1**).

Figure 1: Whilst some recent data suggests material supply disruptions leading to inflationary pressures, the market appears to believe the Central Bank narrative that these pressures will be transitory.

Source: JP Morgan Asset Management

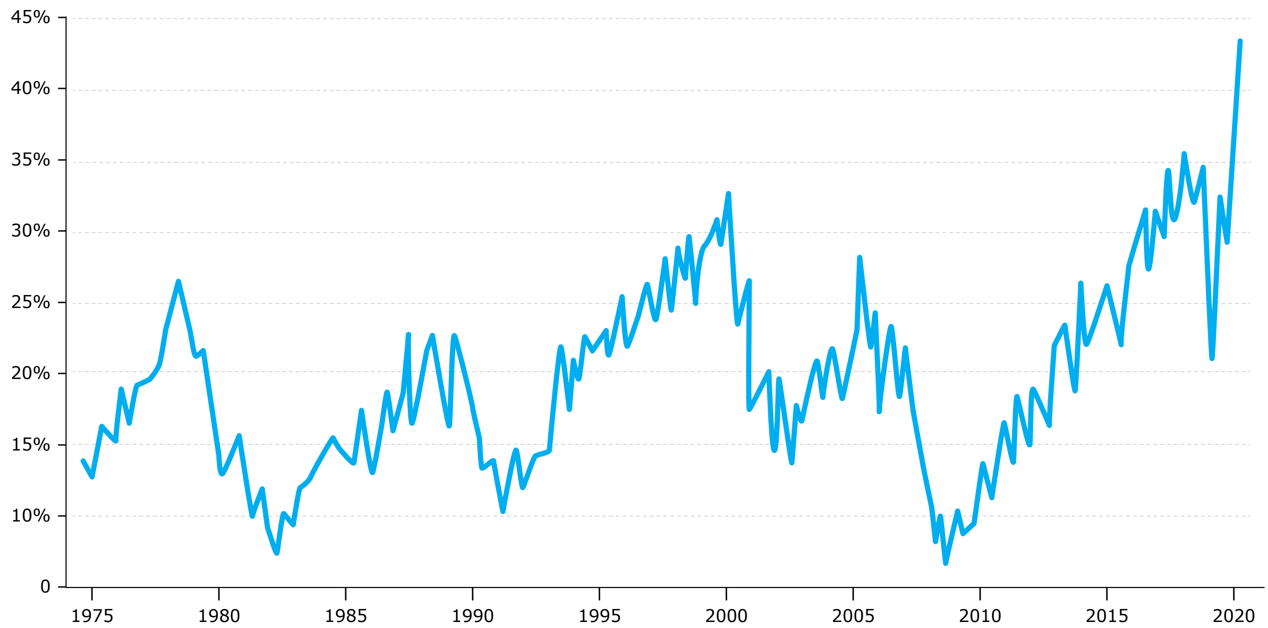


Earlier in the year, the US 10-year government bond yield initially "surged" to 1.78% as investors recalibrated their thinking around the global reopening and the commensurate demand spikes and supply constraints before returning to current levels of closer to 1.29%. The US 5-year bond yield is currently sitting at ~0.8%. This outer year view, coupled with the 5-year – 5-year inflation rate expectations (five-year expected inflation rate in five years) (**Figure 2**) suggests a feeling of limited inflationary pressures five years out. This view may be based on the backdrop of global debt levels, ageing demographics, and the deflationary impact of technology.

Figure 2: The current implied US five-year – five-year inflation rate (%) suggests that the market feels medium – term inflation is not of great concern.
Source: Factset

It would be foolish however to ignore the potential for higher wage costs, given the move to full employment. Wage pressures are also brewing, and job openings are at elevated levels in the US (**Figure 3**) as they are elsewhere.

Figure 3: Business surveys (NFIB depicted here) indicate how difficult it is to fill job roles in the US. This chart highlights the percentage of firms reporting one or more hard jobs to fill.
Source: BCA Research

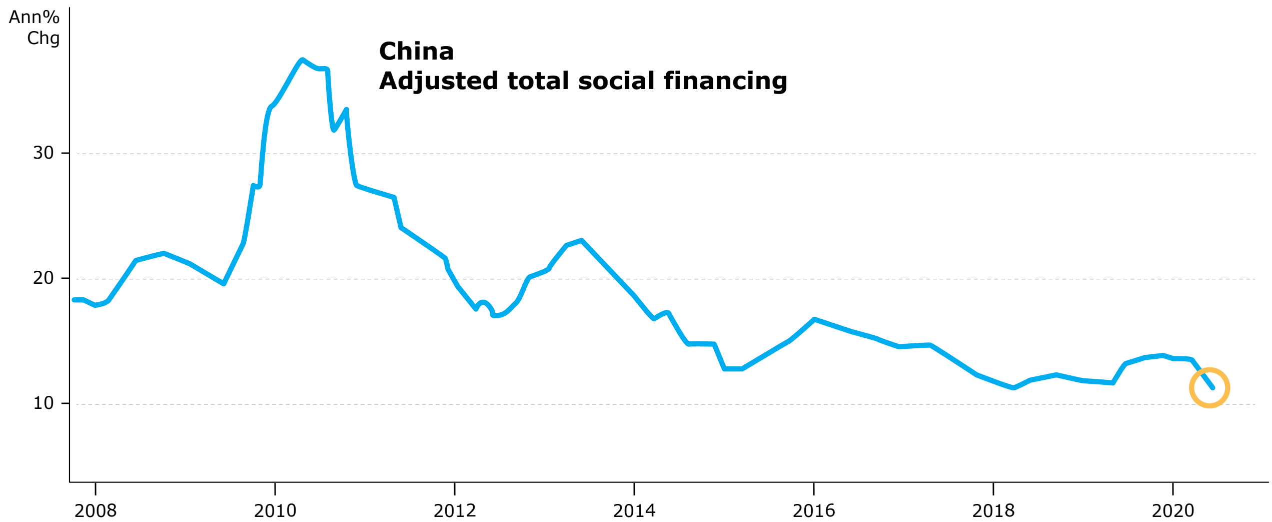


In addition, the desire for central banks to let inflation run above target, combined with continuing to maintain ultra-loose monetary policy despite tangible evidence of a rebound in growth, may indeed lead to a period of higher inflation.

In this environment, markets will be sensitive to a slight change in the outlook for inflation and growth, as most asset classes are priced for perfection.

China, being the first global economy into lockdown and the first out, saw very solid growth momentum leading into the end of 2020. It is now seeing a moderation of this growth. This, of course, is being purposely orchestrated by the central government to reign in excess speculation (**Figure 4**). All the while, thanks to China's robust ongoing demand and reduced global supply, iron ore prices remain at record levels. We note that some commodities have recently seen a modest pullback from their May highs. This reflects the above-mentioned slowing of China's growth, namely steel rebar quoted on the Shanghai Futures Exchange.

Figure 4: China's total social financing spend is back to a level last seen in 2018.
Source: BCA Research



Australia has been clearly lagging in the vaccination rollout (currently at ~24% at least one dose vs. the US at 66% and the UK at 65%). Many businesses within the hospitality, travel, and events space have been clobbered. Our thoughts go out to the many small businesses that contribute so much to our economy. Added to this, there remains a skills shortage in this country which is putting additional strain on many businesses struggling to find staff. The agricultural, domestic tourism, and some manufacturing sectors are however reporting robust income levels. This, along with government support during lockdowns, should ensure a continuation of reasonable GDP growth. The booming residential housing market will surely be of some concern to the RBA and may result in interest rates normalising (rising) faster than one might assume once the lockdowns are removed.

Valuations across all asset classes (especially at a broad index level) are expensive. This is a result of negative real yields, transitory inflation, and central banks remaining hawkish until clear signs of inflation emerge. This central bank narrative (on hold essentially until the above-mentioned signs of inflation emerge), combined with strong global growth should however underpin current corporate earnings and valuations in the medium term. Selective investment, rather than index-style investment, remains paramount in such an environment.

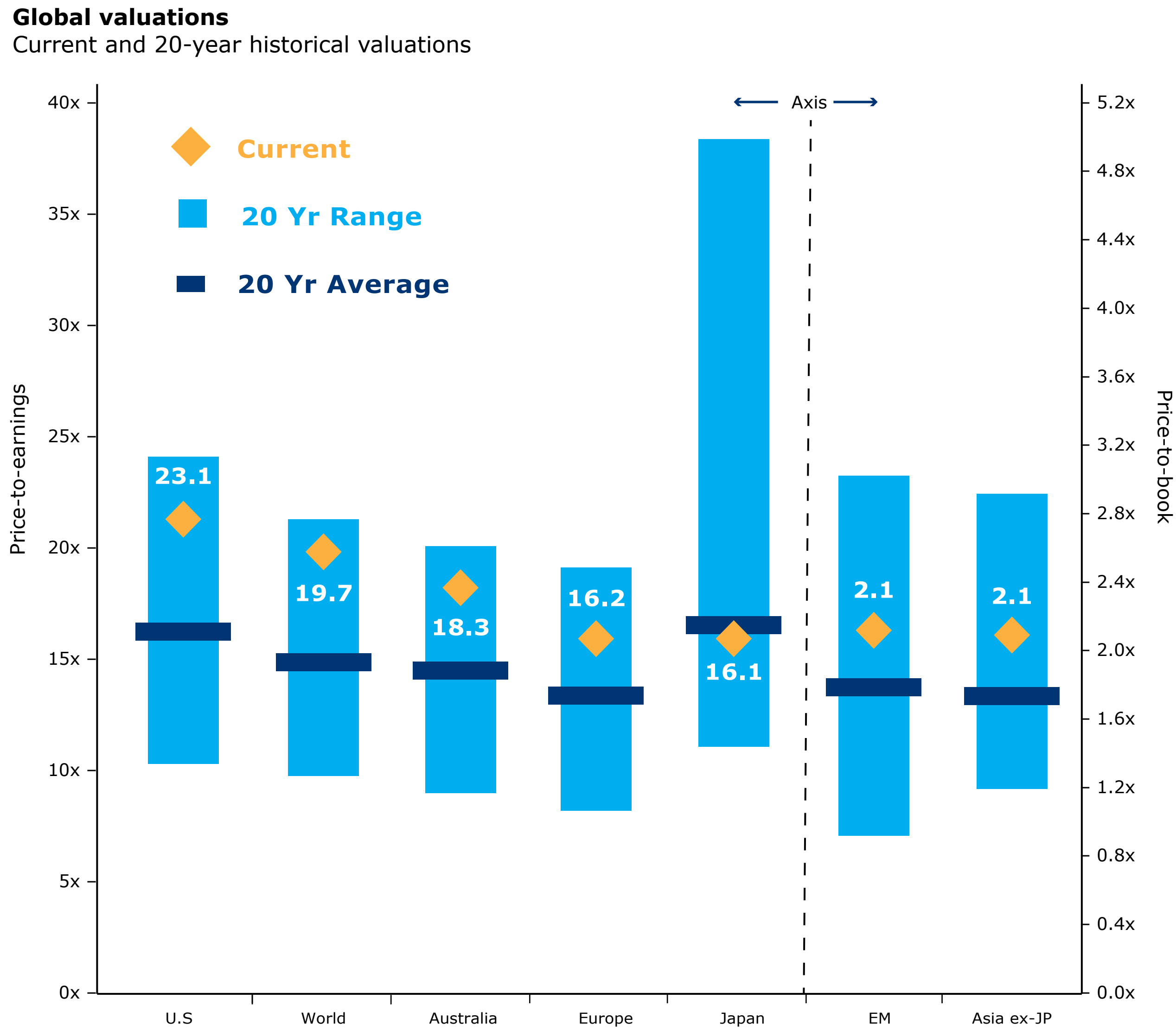
Thus, remaining diversified, a focus on value, ensuring some inflation protection, and avoiding the herd will ensure portfolios can withstand the potential volatility.

3. ASSET CLASS REVIEW

3.1 Equities

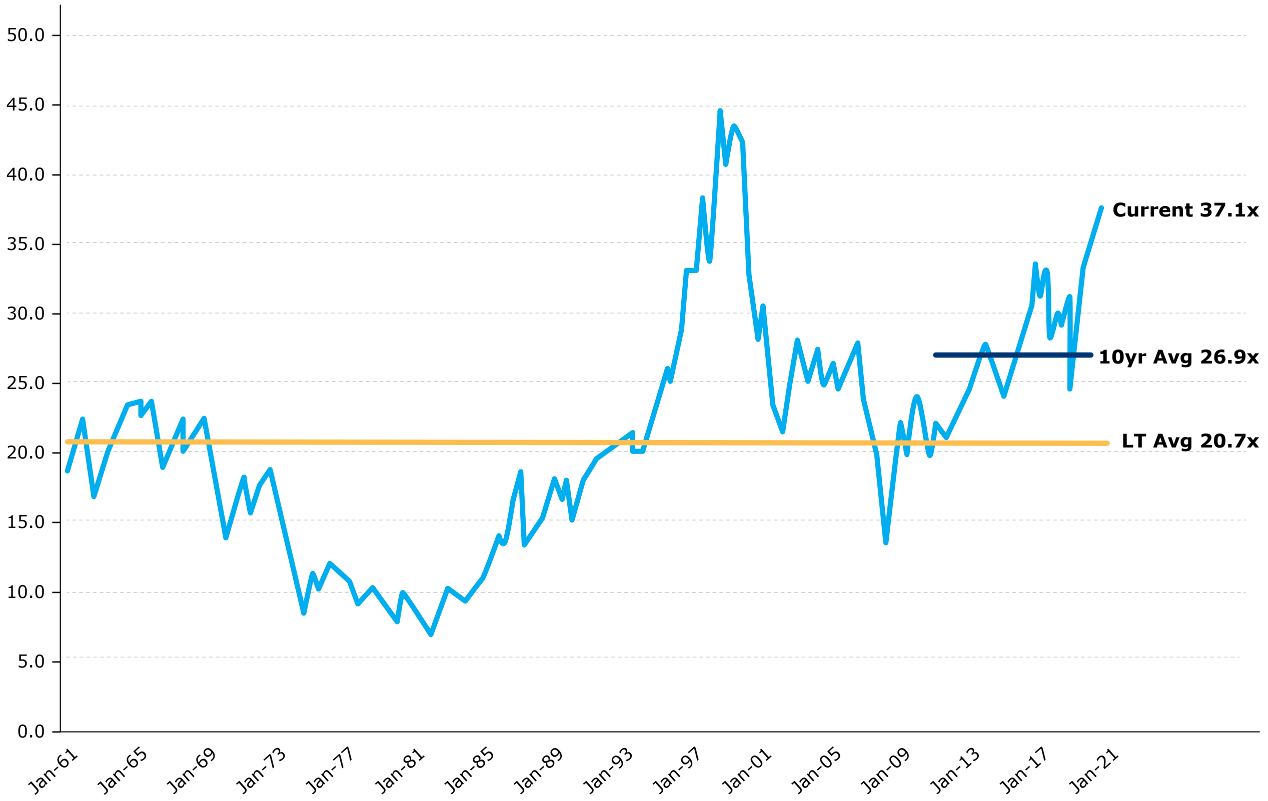
After a very strong 12 months, equity valuations across the globe, especially in developed markets, are at elevated levels (**Figure 5A & 5B**), distorted somewhat by a narrow number of companies in the technology sector.

Figure 5A: Global valuations on many measures are elevated and well above 20-year averages.
Source: JP Morgan Asset Management



Valuations appear most stretched in the US market, where it is difficult to find any metric that identifies value at an index level:

Figure 5B: US Shiller PE is almost double the LT average and almost 40% higher than the last 10 yrs.
Source: Robert Shiller



The equity market remains buoyed by the rebound in global growth post lockdowns and an ongoing accommodative policy set by central banks. However, within the index, there is significant dispersion.

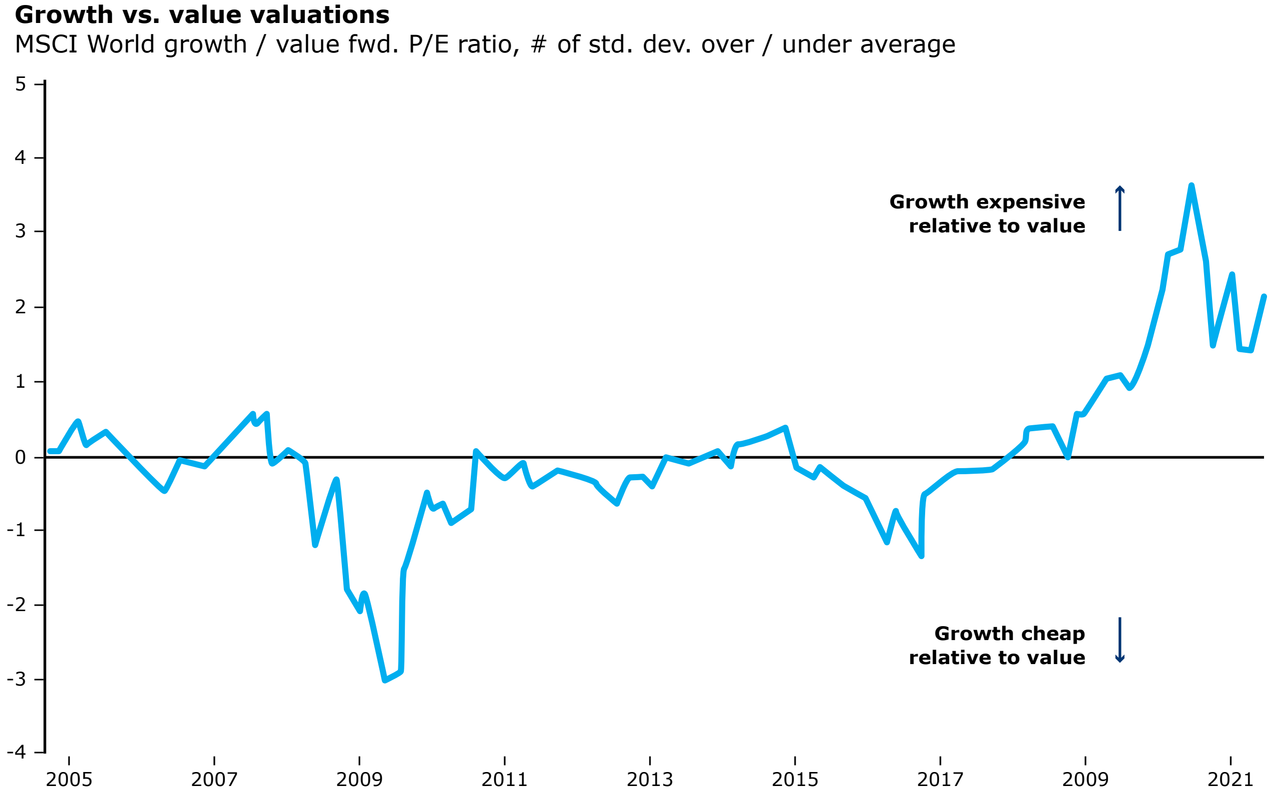
Some of the US market darlings are down strongly from their recent highs. For example, Penn National Gaming is down 44%, Tesla is down 20% and Netflix is down 10%, since their peaks in January 2021.

We also note in Australia that, of the 106 new listings on the stock exchange in FY21, 56 (more than half) are currently trading below their initial offer price. With the excitement around technology, it is interesting to note that of the 18 new listings in FY21 in the technology services sector, 11 of these are now trading below their initial offer price with the average loss being ~30%. One swallow does not make a Spring…

There has been a significant divergence in performance between growth and value (cyclical) stocks over the last few years. This has attracted us to certain investments over that time, in particular value in preference to over-priced growth in many instances. Whilst some of that divergence has closed (value stocks performing well), we remain attracted to value stocks by virtue of their leverage to an improving economic environment as many of these stocks are exposed to a cyclical recovery (**Figure 6**). As global economies reopen and interest rates start to normalise (rise) we believe cyclical/value stocks will outperform.

Figure 6: Despite some recent outperformance relative to growth stocks, we remain attracted to value stocks by virtue of their leverage to an economic recovery post-Covid.

Source: JP Morgan Asset Management



Within the broad US S&P 500 Index, the top 8 stocks have contributed to 26% of the growth of the S&P 500 over the last 12 months and the Price/Earnings (PE) ratio at an index level is now at a lofty 33.6x. However, dispersion exists within the index when it comes to valuation. If we remove Tesla and Amazon from the index, the PE ratio falls to 27.6x. This reminds us of the importance of stock selection vs. broad index selection. Active management will be very important in this environment. In essence avoiding the herd mentality.

We prefer non-US equities and have increased our exposure to Japanese equities which are highly correlated to economic and an improving corporate (shareholder-friendly) environment within Japanese corporations. This adds to the attraction of this investment.

Australian equities at an index level are dominated by two sectors, Financials and Materials. Financials are back to a weighting of around 30% and Materials are roughly 21% of the ASX 200. As such, the direction of these two sectors continue to play a pivotal role in determining the performance of the Australian equity market.

With strong lending growth fuelled by historically low interest costs and a subsequently booming housing market, the financial sector (dominated by banks) appears to have reasonable growth momentum. We also note the potential for bad and doubtful debt levels to unwind which will provide another potential earnings tailwind. The financial sector currently provides a dividend yield of 3.0% which looks reasonably attractive in the low interest rate environment.

We have recently reduced exposure to resource names as demand from China appears to be peaking. Long-term structural changes to commodity demand still underpin a positive thesis for the likes of copper (transition to electric vehicles) however environmental concerns will continue to weigh on those sectors that are large carbon emitters such as coal and oil. Iron ore, as a key ingredient in steel production, is well bid as large-scale infrastructure projects continue to be announced around the world.

3.2 Property

No change to our view.

Residential property prices in Australia have surprised most with very strong price gains across major cities and regional Australia. The strong price gains have been a result of increased demand from expats, particularly from Hong Kong. It is also the result of the growing desire to live outside major cities, noting that remote working is now, in a Covid-safe world, seen as more acceptable to some businesses. This is aided by the expected continuation of underwriting by virtue of ultra-low interest rates. The expectation by investors and the broader populous remains that low rates are here for some time.

We remain attracted to select exposures, such as certain suburban retail sectors, specialist disability housing, logistics, and regional hospitality. Within commercial property there is still not enough clarity as to what the workplace will look like in the future. With rising vacancies and incentives in the order of 30-40%,we are avoiding this sector for now.

As we have highlighted in the past, the A-REIT index is heavily influenced by corporate earnings from a limited set of companies that arguably do not represent a traditional 'landlord' type real estate investment. Therefore, the broad A-REIT index is not a good proxy for genuine listed property exposure and our preference remains via an active manager who is index unaware.

We continue to find the first mortgage fully secured completed property loan market attractive on a risk-adjusted basis with income of 6-8% available.

3.3 Fixed Income

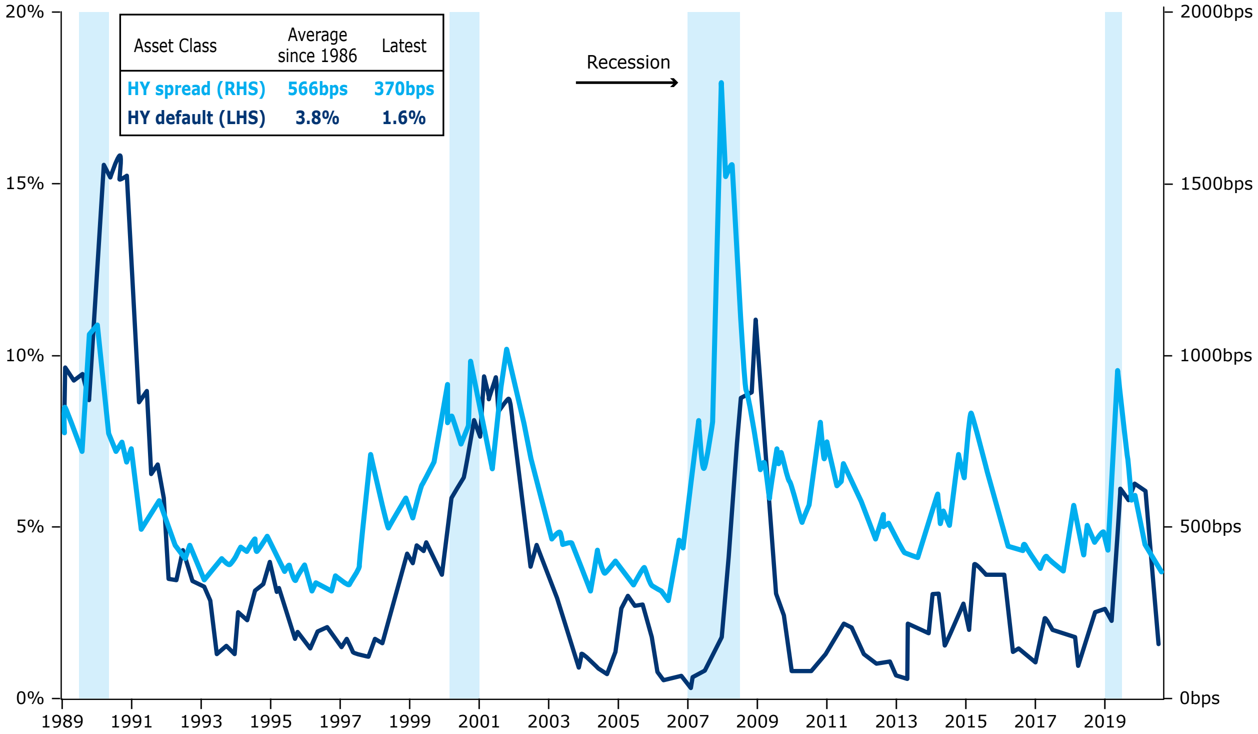
This is perhaps the most widely discussed asset class at the moment given the debate around inflation. The bond market has spoken and believes (as depicted by current bond prices) that the current inflationary impulse is transitory. The US 10-year bond rate, after rising to ~1.85% earlier this year, has drifted back in yield to 1.29%. There is clearly duration risk if inflationary pressures are not transitory.

We have no exposure to global government bonds but include an underweight position in Australian government bonds as both a diversifier and to provide portfolio risk protection from an unforeseen global event that might impact growth expectations.

One of the areas that greatly concerns us is the credit market (corporate debt). We struggle to find value in global credit with spreads so low and little factored in for higher defaults (**Figure 7**) once government support is removed. Global corporate debt is at record levels and, should a rising interest rate environment emerge, heavily indebted companies would see a significant increase in interest costs. With interest rates so low, even a token lift in official interest rates can have a material impact. The search for yield has seen an explosion in issuance of corporate high yield credit with deteriorating credit quality.

Figure 7: High yield spreads (RHS) remain significantly compressed, raising the question: what risk are you taking for a limited reward? Default rates also remain very low (LHS).

Source: JP Morgan Asset Management



We are firmly of the belief that at current levels, you are not being paid for the risk you are undertaking in credit. We would avoid this sector preferring equities on a risk/ reward basis.

3.4 Alternatives

Alternatives continue to provide a diversifying component to portfolios via private markets and a direct holding in physical gold. The allocation to gold provides defensive characteristics in the event of a market sell down (as evidenced in Q1 2020) but also a dual purpose in the event of unforeseen inflation over and above the expected 'flare ups' that are likely this year as the global economy reopens. Gold has a robust historical correlation to bouts of inflation. Private markets (via a well-diversified portfolio) provide exposure to global investments that are not priced daily. This provides an element of volatility smoothing in portfolios whilst still adding to the broad portfolio performance.

4. CONCLUSION

4.1 Opportunities

- Senior secured, first mortgage loans
- Regional hospitality assets, specialist disability housing, agricultural land
- Active managers over passive with a value bias
- Japanese equities for cyclical exposure
- Gold for inflation hedge
- Select mid-markets corporate lending

4.2 Risks

- A sharply rising government bond interest rate
- Unwinding of fiscal and monetary stimulus packages
- An unexpected inflation flare-up
- Defaults and insolvencies impacting credit markets
- Variant of Covid immune to vaccinations
- Geopolitical tensions over Taiwan

4.3 Implications

- Stay the course and remain very diversified and disciplined
- Expect an increase in volatility
- Income will be difficult to generate

Asset Class	Strategic*	Range	Tactical	Overweight/ Underweight
Australian Shares	23%	10% – 50%	22%	Neutral
International Shares	26%	10% – 40%	25%	Neutral
Property/ Infrastructure	11%	0% – 25%	14%	Neutral
Government Bonds	35%	0% – 50%	13%	Underweight
Corporate Bonds/Credit	0%	0% – 50%	5%	Neutral
Cash (term deposits)	5%	2% – 50%	13%	Overweight
Alternatives/Hedge Funds	n/a	n/a	8%	n/a

*Strategic Benchmark is the Lonsec Balanced Strategic Asset Allocation, updated in October 2018.

Thoughts from a Contrarian

The likelihood of an inflationary outbreak is something I've discussed on a number of occasions. I'd like to indulge in one more rant/discussion on the topic as I believe when our next quarterly update comes around this won't be a topic for a contrarian piece. Inflation could be a consensus view by then and I'll have to find something else to talk about. Inflation, of course, has been around for years if you count everything from multi-million dollar unrenovated cottages, government bonds, meme stocks, designer dogs, and dubious artworks. Granted, most of us don't see the price of things we own rising to nosebleed levels as much of a problem, nonetheless it turns out if you take interest rates to zero and print trillions of dollars, the price of things that aren't increasing in supply rise dramatically. It's called inflation.

Although inflation is definitely on the radar, a serious outbreak is still far from a consensus view. Fed Chairman Jerome Powell believes the current uptick is 'transitory' and most, at this stage, believe him. Sure, we went through the whole charade of the Fed pretending it was going to raise rates a little bit in a few years and the market did its bit in selling off as a warning shot only to see the Fed back off slightly in proportion to the magnitude of the sell-off. Everyone played their part, but it didn't feel like anyone believed it. The market seems to be buying the 'transitory' narrative.

Dictionary.com defines transitory as; not lasting, enduring, permanent, or eternal. I am happy to concede that inflation won't be eternal, so it is hard to disagree with Powell. It does however seem an imprecise term for the high priest of a discipline with the scientific pretensions of economics to use. The Covid 19 pandemic is transitory, that doesn't mean it's not causing serious problems. The 1970s were transitory, but we still had terrible equity market conditions, government-imposed price controls, and disco music. At least this time we should be able to avoid disco.

What muddies the water is that some inflationary forces are clearly transitory. There are many areas where temporary supply/demand imbalances have resulted from lockdowns and reopening of economies as well as disruptions to international supply chains. Increases in used car prices are the most obvious example. I don't think anyone believes this will last. If increases in the price of gold, bitcoin, houses, equities, art, and unusual plants are a sign of inflation then surely the ongoing depreciation of fiat currency against a 1996 Toyota Hilux would signal hyperinflation.

What is not yet clear is how many of these price increases are permanent and whether inflationary expectations will become entrenched and self-perpetuating. We will find out soon enough but it's certainly possible we won't be covering inflation as a contrary view again.

Glossary of Terms

Australian household savings ratio	The ratio of household income saved relative to the net disposable income of that household during a certain period of time.
Cap Rate	The ratio of the operating income generated from an asset relative to its value.
Credit spread	The margin over a benchmark (generally government securities) that a credit issuer pays on debt
Default	Failure to fulfil an obligation on a loan, e.g. a missed interest or principal repayment
Earnings guidance	Reference to corporates providing an estimate of their expected upcoming earnings
Equity risk premium	What an investor is prepared to pay for equities and take that ownership risk vs. investing in secure government bonds
Gearing	The value of a company's debt to the value of its equity
Inflation	The rate at which average prices increase over a period
Liquidity (economic context)	The use of fiscal and monetary measures to support the economy
Liquidity (trading context)	The ability to transact in securities with limited impact on price
NTA	Net Tangible Asset - total assets of a company minus intangibles and all liabilities
P/B	Price to Book Ratio - the current share price divided by the book value of their assets per share
P/E	Price to Earnings Ratio - the current share price divided by the earnings per share
Probability of default	An estimate of the likelihood a company will default on their loans
QE	An increase in the money supply by a central bank
Real effective exchange rate	The ratio of a currency relative to a basket of foreign currencies on a trade weighted basis.
Recession	A period of economic decline, technically identified by 2 successive quarters of GDP decline
Risk assets	Higher risk investments - Providence generally considers Equities, Property and Credit as risk assets
Sharpe ratio	A ratio of the return relative to the risk taken. In this document, it is calculated as the return of a portfolio divided by the volatility of those returns.

Providence Investment Committee

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.

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.

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.

Justine Morton

Justine has 25 years of investment and finance experience both in Australia and internationally. Prior to joining Providence she was a Relationship Manager at Credit Suisse Private Banking. Justine started her career in Perth at First State Fund Managers (Colonial) then Hartley Poynton before moving to London. At Lehman Brothers and then Cargill Investor Services she focused on event arbitrage and special situations before returning to Australia, to start and run Finsbury Capital Advisors. She has a Bachelor of Commerce from UWA.

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.

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.

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.

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.

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.

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.

Marc Wait

Marc has over twenty years of investment experience. He began his career in Sydney with HSBC and Citigroup Global Asset Management (CGAM) managing Fixed Income and Money Market portfolios. Marc has also held positions in London with CGAM as a Fixed Income Portfolio Manager and Fidelity International where he was the Group Leader, Short Dated Bonds and chaired the Fixed Income Asset Allocation meetings for the firm. Marc was subsequently the Head of Treasury at the Abu Dhabi Investment Authority. Marc has a B.Agr. Ec (Honours) from the University of Sydney and is a Chartered Financial Analyst.

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.

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www.providencewealth.com.au

info@providencewealth.com.au

Providence
Independent Investment Advisory

SYDNEY
Level 9, 20 Martin Place Sydney NSW 2000
PO Box R536 Royal Exchange NSW 1225
T +61 2 9239 9333

MELBOURNE
Level 30, 101 Collins St
Melbourne VIC 3000
T +61 3 8793 8383

W providencewealth.com.au
E info@providencewealth.com.au
F +61 2 9239 0355