Pitcher Partners
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Investment News

ISSUE No. 81

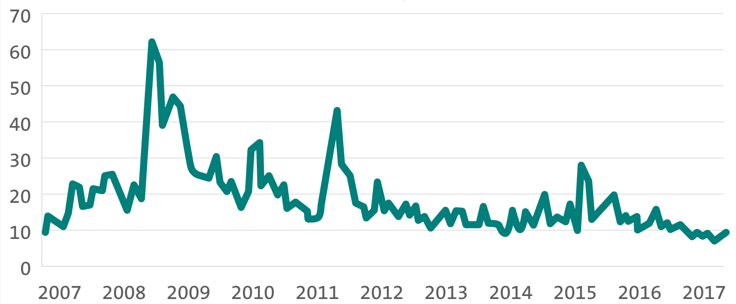
An Independent Investment Advisory Practice Quarterly Newsletter // **By Adam Stanley**

What a year it's been

On the face of it, the past 12 months have been something of a rollercoaster. However, looking at most global investment markets you'd be forgiven for thinking that we have been in a sea of tranquillity. The VIX Index, a measure of investment market volatility, remains at decade lows despite the constant barrage of market sensitive news flow.

As I write this in mid-December, global equity markets are up almost 20%, a solid return in any year, with fixed interest retruning around 4%.

VIX Volatility Index



Source: Iress (based on S&P 500)

If anything, 2017 has been brought to you by the letter M: momentum, missiles, marriage & majorities. We are seeing classic late cycle market conditions highlighted by synchronised global growth, low volatility and robust corporate profits, driving the solid returns we have seen.

Financial Markets at 21 December 2017

Indices	Current level	Qtr to date	Year to date
ASX 200	6,075.6	6.9%	7.2%
ASX 200 (Acc)	60,415.0	7.6%	11.8%
US S&P 500	2679.25	6.3%	19.7%
Japan Nikkei	22,891.7	12.5%	19.8%
UK FTSE 100	7,525.2	2.1%	5.4%
MSCI World	2,096.3	4.8%	19.7%
German Dax	13,069.2	1.9%	13.8%
French CAC	5,352.8	0.4%	10.1%
HK Hang Seng	29,234.1	6.1%	32.9%
Shanghai Comp	3,287.6	-1.8%	5.9%
ASX 200 Prop (Acc)	47,832.0	9.4%	7.2%
Global Prop	2,544.4	3.4%	8.0%
Aust. Bonds	9,123.3	1.3%	3.5%
Inter. Bonds	970.5	0.8%	3.6%
Commodities (US$)			
Gold (oz)	1,265.6	-1.1%	10.3%
Oil (Barrel)	58.0	12.3%	8.0%
Iron Ore (Tonne)	69.8	10.4%	-10.6%
Aluminium	2,099.0	-0.1%	24.0%
Copper	6,942.0	7.1%	25.4%
Lead	2,552.0	2.7%	26.6%
CRB Index	187.1	2.2%	-2.8%
Currency			
AUD/USD	0.7667	-2.1%	6.4%
AUD/EUR	0.6458	-2.6%	-5.6%
AUD/GBP	0.5732	-2.0%	-1.9%
AUD/JPY	86.9380	-1.4%	3.2%
AUD/RMB	5.0412	-3.4%	0.5%

Geopolitics: the usual suspects plus some surprise new entries

Geopolitical headwinds have come from many of the usual suspects. Pleasingly, Europe's elections ran far more to script in 2017, though Germany's Angela Merkel is still trying to piece together a united government.

But 2017 saw some surprise new entries as a first time politician took control of the White House in January and Australian politicians lived up to the Seekers' classic line 'and from all the lands on earth we come'. Not to be outdone, New Zealand has ushered in one of the world's youngest Prime Ministers in 37 year old Jacinda Ardern.

China cementing its position as a world leader

China didn't pass on the opportunity to make its intentions of becoming a world economic, political and military power clearly known, with President Xi continuing to centralise control at the 19th National Congress of the Communist Party.

Australia's economic growth sets a world record

Australia has been a country that has seen huge benefits flowing from China's growth to date, and this year overtook The Netherlands to take the title of longest continuous growth streak among developed nations at 26 years.

RBA remains on hold

Australia's Reserve Bank left cash rates on hold at 1.5% for the year. Most economists are expecting the cash rate to remain on hold until at least late 2018, noting low consumer confidence and wage growth combined with high household debt levels offsetting improved business conditions.

Economists forecast RBA cash rate

Date	1.25	1.5	1.75	2.0	2.25
6/2/18	2.0%	98.0%	0.0%	0.0%	0.0%
6/3/18	2.0%	98.0%	0.0%	0.0%	0.0%
3/4/18	1.1%	95.9%	2.2%	0.0%	0.0%
1/5/18	1.8%	88.3%	9.8%	0.2%	0.0%
5/6/18	1.8%	86.5%	11.3%	0.4%	0.0%
4/12/18	2.8%	52.2%	35.1%	8.8%	1.0%

Source: Bloomberg

What we are watching for in 2018

We are expecting global economic growth to continue in 2018, albeit at a more moderate pace. We are keeping an eye on inflation and see it as likely that this will begin to creep higher. While volatility will likely stay below average overall, we see more risk of episodic spikes on the back of unfavourable newsflow. This may be driven by global Central Banks' desire to increase interest rates in a debt-laden world. A key positive should be the US corporate tax cuts that passed overnight, which should provide a circa 10% lift in EPS for US-based companies on average.

Locally, the Royal Commission into the banks and superannuation funds will no doubt be an easy source of fodder for business media and may place pressure on those companies (see article on page 6). The local economy should see support from increasing public infrastructure spending on top of the accommodative interest rate policy.

And bitcoin… who knows…

Pitcher Partners set for a big 2018

We are looking forward to 2018 as we seek to constantly improve the service we provide to our valued clients. We are excited to be moving to new state of the art offices at 664 Collins Street (atop Southern Cross Station) in June. Here at Pitcher Partners Investment Services we will be making enhancements to our client administration function that will greatly streamline the investment process for our clients.

On behalf of Sue, Kellie and the whole Pitcher Partners Investment Services team I would like to take this opportunity to thank you for your support in 2017 and we look forward to continuing to work with you in 2018 and beyond.

By the Investment Strategy Committee

The Investment Strategy Committee is composed of senior advisors and our research team with the purpose of framing the near to medium term investment outlook. We have summarised the views of the committee below.

Defensive Assets	
Cash	We have a neutral view on cash and recommend retaining sufficient cash to take advantage of short term tactical opportunities that may arise.
Fixed Interest	Global central banks are on a slow tightening path, led by the Federal Reserve. Persistently low inflation levels have resulted in many current yield curves not fully reflecting central bank's forward rate guidance. We therefore see the potential for greater downside risk to bond values should inflation pick up from current levels. We remain underweight international sovereign bonds. In Australia, the RBA is managing a delicate balancing act between an indebted consumer subject to low wage growth, versus a strong labour market and a major uplift in non-mining business investment. Inflation remains stubbornly below the RBA target of 2-3%. Despite some positive inflection points across a series of activity data, we ascribe only a small probability of a rate rise over 2018. We prefer Australian interest rate duration over global. Credit spreads remain tight compared to historical averages, but still offers selective opportunities for direct and managed fund investors.
Growth Assets	
Australian Equity	We have retained our cautious medium term outlook on Australian equities, with the S&P/ASX 200 trading modestly above its long term average. A robust infrastructure pipeline continue to provide areas of opportunity, however we note the domestic earnings cycle will continue to be hampered by a slowing housing market and ongoing headwinds for local consumers. We continue to favour corporates with offshore earnings that will benefit from a declining AUD, as well as companies that can grow their dividends sustainably over the medium to long term. Select mining/energy names could present themselves into the 1H18 reporting season as analysts adjust their earnings forecasts closer toward current spot commodity prices. We also favour non-bank financials over banks and see a greater variety of growth opportunities in mid to small capitalisation companies. We remain overweight this size segment, funded by an underweight to large caps.
International Equities	Many international markets look fully valued in an absolute sense, but offer attractive relative value against other asset classes. Combined with a synchronised global growth outlook we are currently favouring international over domestic equities. We have taken a market neutral stance on U.S equities, with the economy continuing to expand and the market yet to fully price in the expected tax cuts. With U.S interest rates set to rise higher than those in Australia, the negative carry effect could well place further downside pressure on the AUD and so we have a preference for a greater allocation of unhedged global equities. In Europe concerns around political risks are subsiding and equity prices are relatively inexpensive versus US peers. GDP is growing, business confidence is at multi-year highs and central governments are implementing sound fiscal policy. While equity prices in Japan are expensive they are supported by the Bank of Japan's Quantitative Easing program and falling Yen. China's President Xi has solidified his power base following the 19th National Congress Party. A gradual tightening in monetary policy could well place a modest drag on growth, however it retains sufficient financial strength to stimulate the economy again when needed. We have retained our positive stance toward Asia Pacific equities within emerging markets.
Property	REIT balance sheets and payout ratios are prudent and yield offers support. Medium term interest rate and valuation headwinds remain in play. A selective approach to security and product selection is critical here.
Alternatives	Overweight alternatives. We present the investment case for this asset class in the next article.

This is our high level view and we recommend clients speak to their advisers as to how this may guide or impact your individual investment portfolio.

Alternatives – It's Time To Invest!

By Duncan Niven // Head of Research

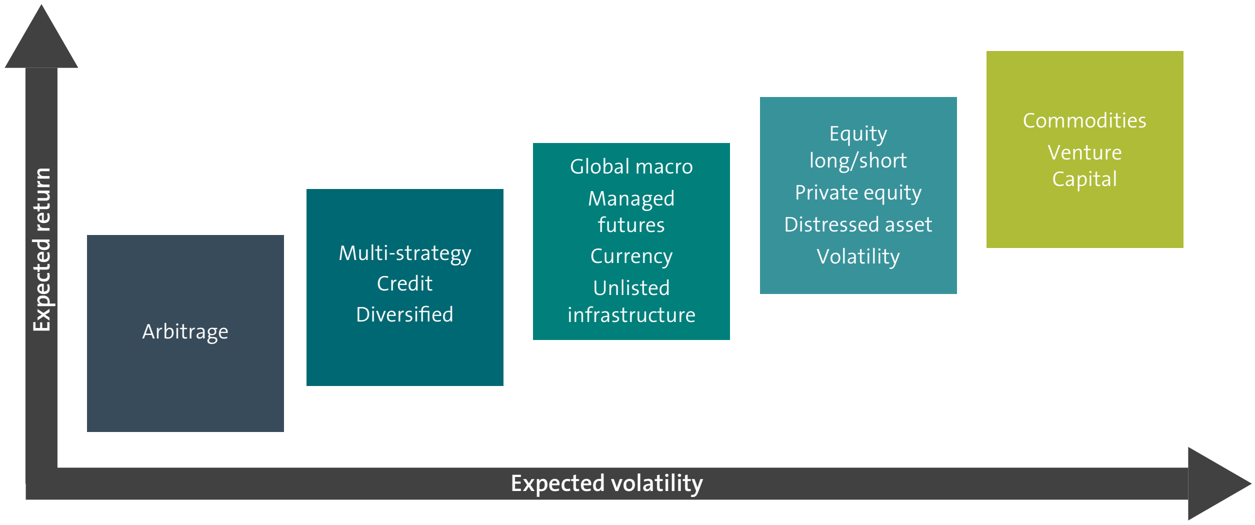
With many asset classes trading at a premium to long term averages, in conjunction with volatility being close to historical lows, investors have been rightfully asking the question, "where are the future returns or protection for my portfolio coming from?"

We believe the time is right to be investing in the alternatives asset class. This is a very broad asset class which covers a diverse array of investment strategies implemented across one or several assets such as shares, bonds, currencies, commodities or private assets (infrastructure, debt unlisted companies).

To help cut through the noise, we define alternatives as non-traditional investment strategies (anything other than long [buy and hold] equity, property or bond investments) which aim to: lower the risk of your portfolio; help protect the value of your portfolio against inflation; and critically, not sacrifice returns!

The chart below highlights a selection of the major sectors within this asset class and what their likely risk and return profile would be over time.

How we define the Alternative asset class



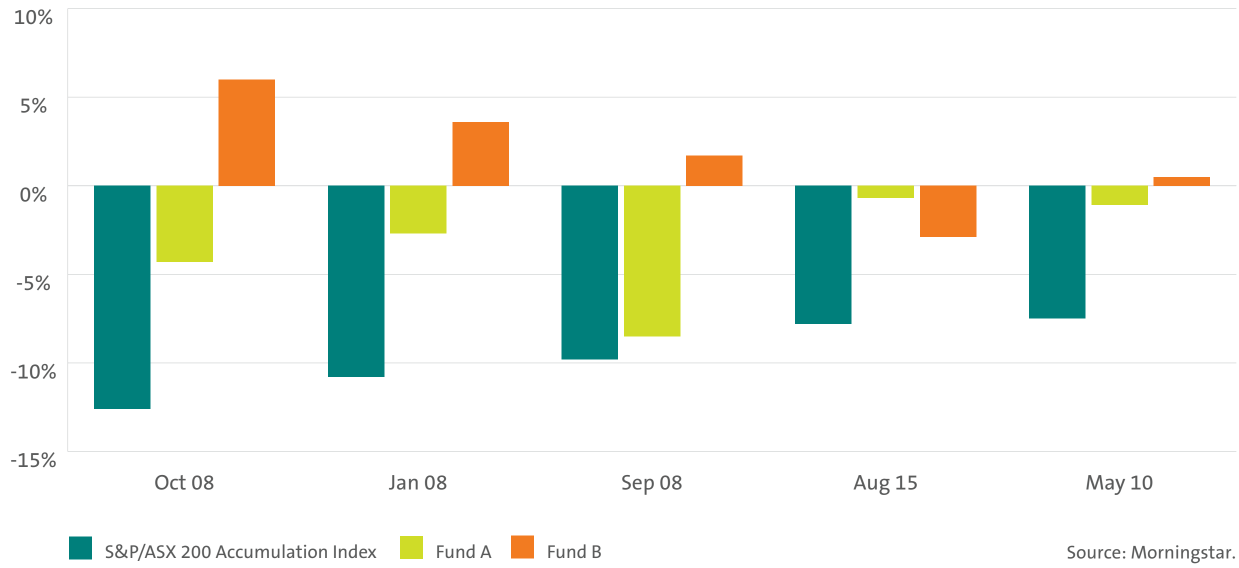
Source: PPIS Research.

At Pitcher Partners, we select alternative managers on their ability to deliver the following benefits to a portfolio:

- Increased diversification;
- Deliver performance that is relatively insensitive to the way that equity, bond and credit markets move (low correlation);
- Lower the overall volatility in your portfolio;
- Protect/enhance the overall performance over time; and
- Provide access to unique/specialist fund manager talent.

While some diversification benefits from alternative managers are best experienced over the medium to long term, we also expect our selected managers to provide some level of capital preservation or protection in extreme periods of market dislocation. We provide an example of how our two oldest approved alternative managed funds have performed during the five single weakest months in the Australian equity market since 2000 on the following page.

Comparing the performance of our alternative managers during the worst monthly market returns since 2000



Source: Morningstar.

We do note however that this is a product segment where at times its complexity, in conjunction with the fallout from a few bad products, have created a higher degree of scepticism / cautiousness from investors (and rightfully so we might add). Therefore, fund manager selection and detailed due diligence is critical in this space in order to find those high quality products. A small selection of the criteria we look at are:

- Depth of experience and a relevant, tangible track record in managing money in that strategy – how has it performed in market corrections?
- Risk management framework;
- Stability of the team;
- Its diversification benefits against equities, credit, bonds and property;
- Alignment of liquidity between that offered to investors and that of the underlying assets; and
- Transparency offered into the Fund's investments.

After a long time, we are finally witnessing greater product innovation in Australia which is enabling investors to build more meaningful and powerful investment portfolios. There has never been an easier and more relevant time for individual investors to be building a high quality alternative portfolio to help achieve your long term investment goals.

The Banks Royal Commission we had to have

By Alistair Francis // Senior Research Analyst

After an extended period of political pressure leading up to 29 November 2017, the Australian Government finally announced a Royal Commission into misconduct in the banking, superannuation and financial services industry. This growing pressure came to a head when the Chairmen and CEOs of the four major banks wrote to the Federal Treasurer Scott Morrison stating *"it is now in the national interest for the political uncertainty to end. It is hurting confidence in our financial services system".*

The government is yet to state the final terms of reference for the Royal Commission but it has just announced that retired High Court Judge Kenneth Hayne will preside over proceedings. The government has stated that the Royal Commission will not be an *"inquisition into capitalism"* and *"it will not be a never-ending lawyers' picnic"*. In the banks' letter to the Treasurer, they requested the terms of reference should include banking, insurance, superannuation and non-Approved Deposit-taking Institutions. However, the opposition parties have called for wider terms of reference including vertical integration, taxpayer guarantees and executive remuneration. In addition, the banks have requested that this Royal Commission replace other inquiries into the banks (there have been 51 reviews since the financial crisis, 12 are ongoing).

The Royal Commission will have 12 months to complete its inquiries, with an interim report due in September 2018 and a final report expected to be delivered by February 1, 2019.

The Royal Commission's scope of enquiry will primarily consider the conduct of the banks into any matter where practices and actions have fallen below community standards and expectations. The Royal Commission won't overlap with any existing inquiry or investigation. This should remove high profile issues like Commonwealth Bank's AUSTRAC case and Westpac's alleged Bank Bill Swap Rate rigging case.

The scope of the Commission extends beyond the four major banks and includes:

- Any Authorised Deposit-taking Institution licensed by the Australian Prudential Regulatory Authority (APRA) under the Banking Act;
- Any insurance entity, licensed under both the insurance and life insurance Acts;
- Any financial services license holder; and
- Any registrable superannuation entity.

The broad definition sees plenty of areas that might come under inquiry of the Commission. The scope is very backward-looking and is likely to consider cases that have occurred, in some instances, many years earlier. Areas of enquiry that could be considered include:

- Agricultural and business lending
- Life insurance
- Financial planning
- Managed investment schemes
- Vertical integration of wealth management and banking

Impact

Given the broad scope of the Banking Royal Commission, it will likely prove too optimistic that a final report could be wrapped up by February 2019. Therefore, we see a significant risk that this will distract the sector for the next 12-24 months. The largest impact is likely to be the distraction a Royal Commission will provide senior management over this time. ANZ and NAB, in particular, are in the midst of large organisational restructures, whilst CBA is currently searching for a new Chief Executive and is dealing with an intrusive review with its primary regulator, APRA.

For the banks, particularly the major banks, this Royal Commission is likely to add considerable cost to FY18 and FY19 financial years. The potential cost for any individual bank will be dependent upon the scope of issues across their organisation and in addition could include penalties or compensation for any unfavourable outcomes that are discovered in the review process.

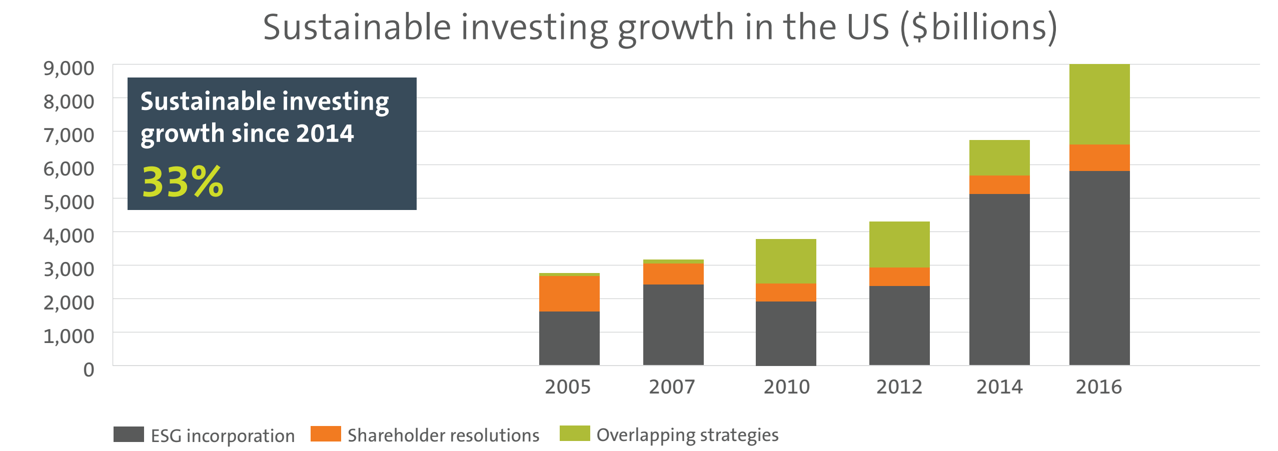
The ABC of ESG

Chris Gibson, CFA // Senior Research Analyst

Being born in 1980 I am old enough to call myself 'Gen X' but young enough to count 'Millennials' among my friends. Having been an equity analyst for well over a decade now I'm well-practiced at diving into a company's financial reports and speaking with management, looking for insights about business opportunities and risks and how they are likely to impact near to medium term profitability. This is the traditional analyst approach to company valuation.

But, back in 2011, the ultimately temporary introduction of carbon pricing in Australia presented me the opportunity to look into renewable energy investments on the ASX. Understanding carbon pricing and its drivers sharpened my awareness of the importance of looking beyond the numbers for operational factors that impact the long term sustainability of a business and its profitability. Renewable energy investment is part of what is now commonly referred to as ESG investing.

Studies into this topic have shown that the incorporation of ESG considerations into your investment decision process will help to: reduce your risk; potentially improve your longer term returns; and maybe even do some good. And you won't be alone. Sustainable investing assets have grown to US$9 trillion dollars in the United States alone.



Source: US SIF (The Forum for Sustainable and Responsible Investment)

ESG: Environmental, Social and Governance factors and characteristics

Ultimately, companies that are good at delivering on their environmental, social and governance obligations are likely to be operating sustainable businesses with a motivated workforce and supportive investors.

In its most basic guise ESG stands for:

Environmental: this area covers business activities that are likely to have a positive or negative impact on the environment. This could involve areas such as mining activities, land clearing for agriculture or poor waste management practices (eg. allowing pollutants into waterways). It can also include things such as energy efficiency improvements and reducing greenhouse gas emissions.

Social: this covers topics ranging from workplace health and safety to whether the business is involved in gambling, tobacco, weapons or alcohol and does it support local communities in developing countries in which it operates? The 'S' segment is where ethical investors tend to spend the majority of their focus.

Governance: Does the board have a majority of independent directors? Does the business reporting meet accounting standards? How well do they treat minority shareholders? Is the company transparent in its dealings with local authorities and shareholders?

ESG and Ethical Investing: Just Friends

ESG is the broadest application of a range of investment decision areas that also includes: Socially Responsible Investment; Ethical Investment; Sustainable Investment; and Impact Investment. All of these terms have similarities, but, they are not interchangeable. These descriptors are not as readily quantifiable as the revenue or expense lines that traditional investment analysis focusses so heavily on.

Australian investors have been early adopters of socially responsible investing

Many Australian investors have been investing in a socially responsible manner for years already. Ethical funds have been available in Australia since the 1990s. Many investors prefer to exclude companies involved in areas such as tobacco (this can also include supermarkets for some investors), gambling and armaments. Avoiding investments is what is known as negative screening.

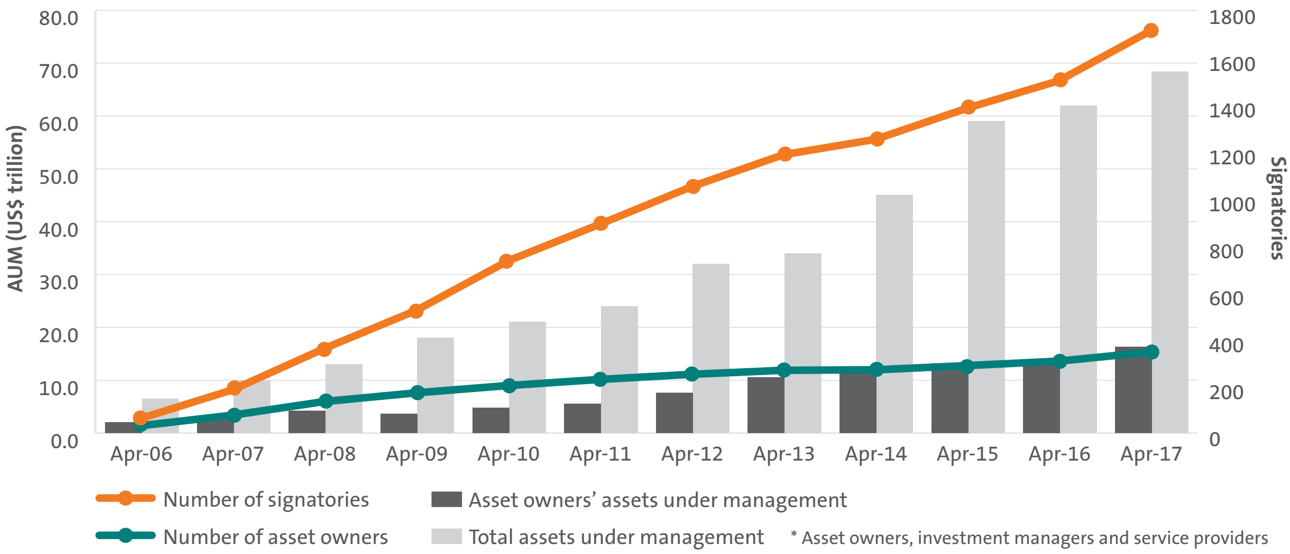
You will already be seeing the impact of sustainability and social responsibility-aware millennials on your average shopping basket, which now likely favours organic produce, MSC certified fish and Fairtrade approved chocolate and coffee. Companies that can meet these consumer demands are well placed to deliver good investment returns over the long term.

ESG in numbers: it's worth the effort

Incorporating ESG is not about providing a material bump to next quarter's performance, for either the company's bottom line or investor's capital value. It's about building a portfolio of investments that, over the medium to long term, should provide predictable and growing earnings and investment returns. Academic and industry studies are adding weight to this thesis.

Even considering ESG as a momentum indicator would make the space worth a look. The number of asset owners and the value of assets that have been signed up to the United Nations' Principles of Responsible Investment (UNPRI) has grown exponentially over the past decade.

11 year growth of asset owners, all signatories* and respective AUM



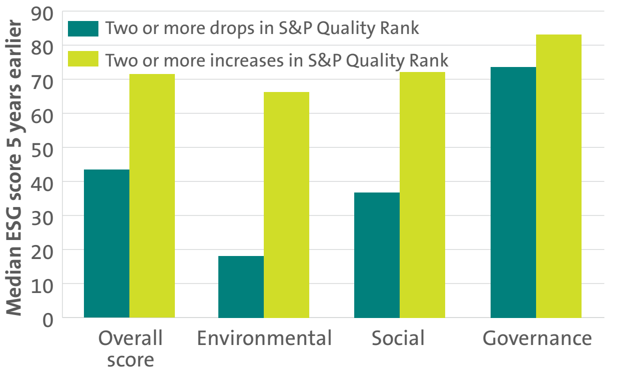
Source: United Nations Principles for Responsible Investment

Bank of America Merrill Lynch (BoAML) research found that among companies it ranks on an ESG basis, 90% of bankruptcies could have been avoided by holding only above average ESG score companies over the past decade[1].

[1] Bank of America Merrill Lynch, "ESG: good companies can make good stocks" December 2016

In addition BoAML's study found that ESG scores have been strongly correlated with predicting future earnings volatility. Companies with high environmental and social scores are far more likely to have their S&P Common Stock Ranking improve (an earnings stability metric), with companies in higher ranks showing, on average, a 5% higher return on equity than others. The graph to the right shows the E, S and G scores for companies five years before they received either two increases or decreases in their earnings volatility rank. Companies that saw improvements in their ranking had far higher initial ESG ratings than those that fell in the rankings.

Median ESG scores of stocks based on subsequent S&P Quality Rank chgs. 2005-2015



Note: Based on universe of ESG-ranked stocks in the BofAML US coverage universe, with overall score the average of Environmental, Social and Governance scores.

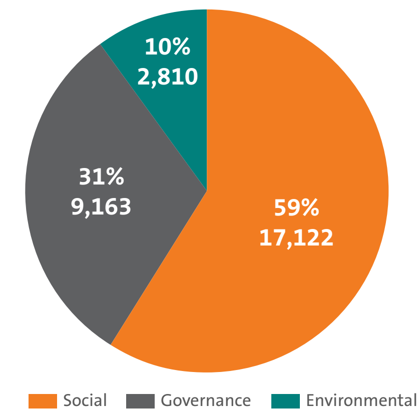
Source: Thomson Reuters, BofA Merrill Lynch Global Research.

Sustainanalytics

Our key ESG partner, Sustainalytics, a provider of ESG analytics and ratings on companies globally, has tracked reported ESG 'incidents' since the 1990's. In the past three years it has recorded almost 30,000 incidents, with the majority of these having occurred in the 'Social' section of their ESG pie.

Sustainalytics constructed a portfolio of the 50 highest performing stocks across its coverage universe – measured as the lowest number of reported incidents from 2012 to 2017. The back-tested investment return on the 'Incident Proof Portfolio' was materially higher than that of the FTSE Global All Cap Index it was benchmarked against. Its quirk was that this portfolio was actually more volatile than the overall market, which differs from other studies.

Incidents by ESG theme



Source: Sustainanalytics.

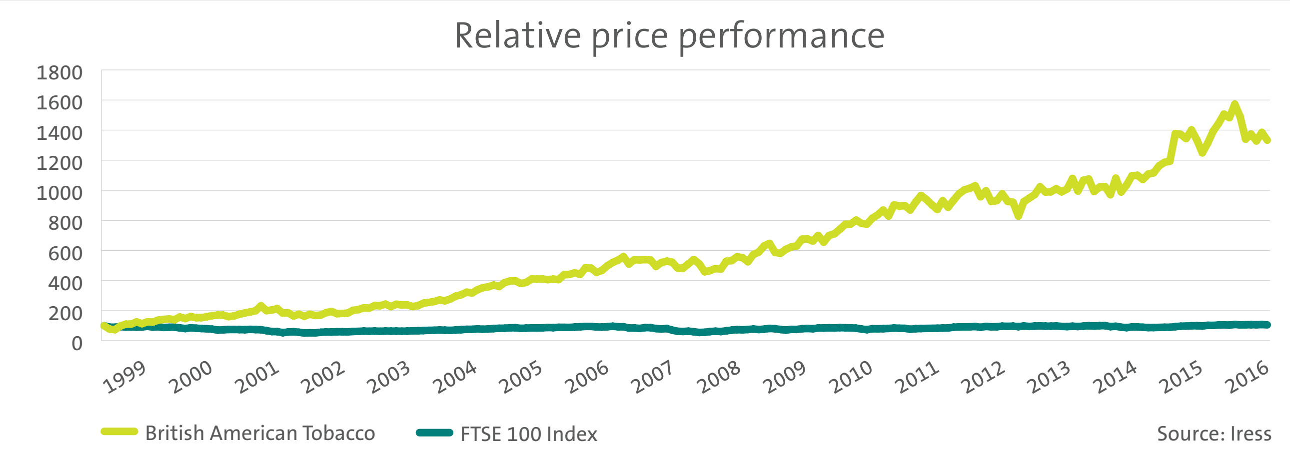
Security	Total returns *	Standard deviation of return **	Number of constituents #	Average market cap (USD millions)
Sustainanlytics incident proof portfolio	45.9%	13.4	50	$7,840
FTSE Global ALL Cap Index	34.9%	9.2	7,781	$6,464

* From January 2012 to October 2017 ** Measure of volatility # As of 31 October 2017 Source: Sustainanalytics

Investing in high rating ESG out-performs avoiding the ‘shunned’ companies

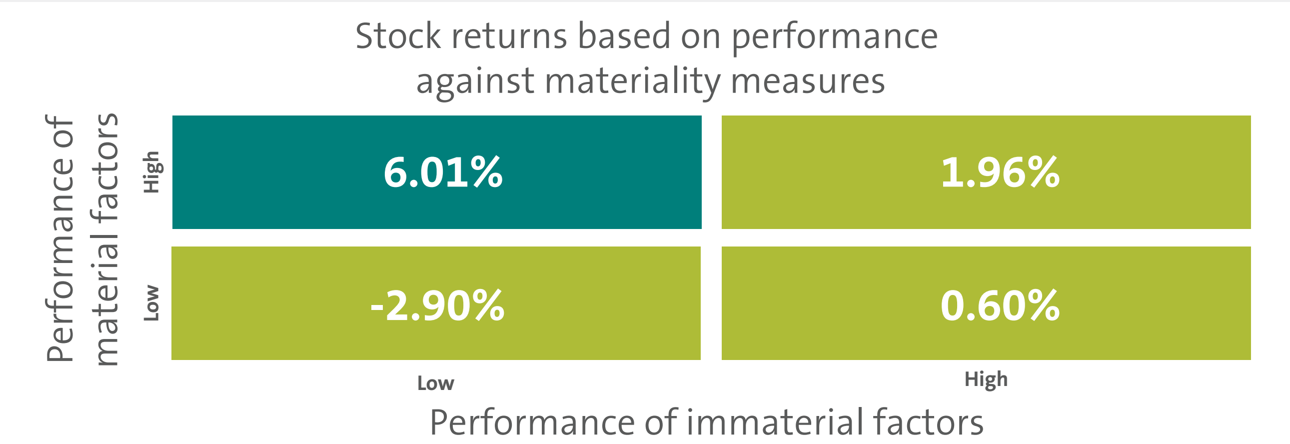
A study by Statman and Glushkov[2] found companies that rank highly on ESG social responsibility metrics generally outperform the market over time. It also concluded it is a better investment returns enhancer than simply shunning companies that are traditionally negatively screened (excluded) in ethical investing (i.e. alcohol, tobacco, arms, gambling etc).

Just because a company might produce something that is undesirable from an ethical perspective does not mean it is failing to meet other ESG obligations as described in the previous section, nor does it make it immune from generating superior returns. Without aiming to be controversial, we note that the performance of British American Tobacco (BATS) since the year 2000 has been far superior to that of its overall home London market i.e. FTSE 100 Index (Sustainanlytics ranks BATS as an average ESG performer).



It is also important to focus on the key ESG factors facing a specific industry and the underlying sensitivity to those elements within the businesses themselves. A good example would be that environmental management plans and processes will likely be far more important to a mining company than a software developer.

A Harvard study[3] of US companies has found that by focusing on companies with high scores in material sustainability characteristics can add 6.01% alpha (additional returns) to performances. Strong performance on immaterial matters was found to provide only limited additional upside.



Source: Harvard (Khan, Serafeim and Yoon, “Corporate Sustainability: First Evidence on Materiality” March 2015) adapted from MFS Global Equity Trust presentation material.

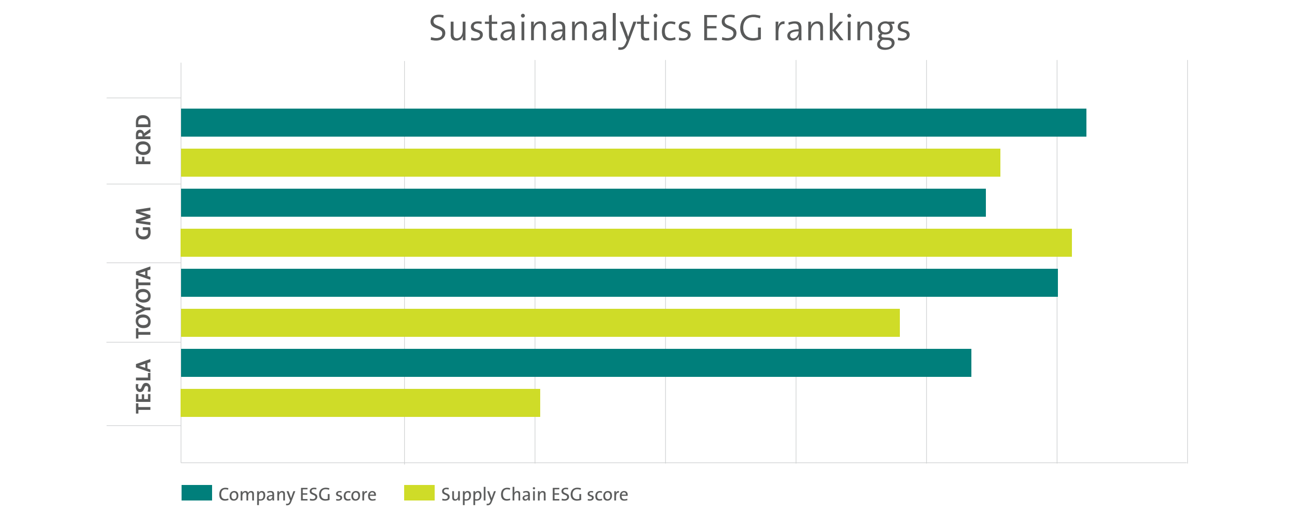
Finally, empirical evidence, as presented by a number of our fund managers that incorporate an ESG process, has demonstrated that being aware of governance concerns can help avoid companies that may become subject of litigation, with Volkswagen’s diesel emissions scandal being a prime example.

Pitcher Partners Investment Services has added a range of ESG-driven investment strategies to its product offering over the past few years and we will continue to build on this capacity into the future.

[2] Statman and Glushkov, “Classifying and Measuring the Performance of Socially Responsible Mutual Funds” 2016.
[3] Khan, Serafeim and Yoon, “Corporate Sustainability: First Evidence on Materiality” March 2015.

How long is a piece of string?

The level of look through you are willing and/or able to undertake will have a bearing on your overall ESG view on a company. Sustainalytics actually ranks electric car manufacturer Tesla below the likes of Ford and General Motors on an ESG basis. While its vehicles may operate far more cleanly than the average Ford or Chevrolet, most of the cobalt that goes into Tesla batteries (made by Panasonic) is sourced from the Democratic Republic of the Congo (DRC), raising concerns about child labour and conflict minerals trade.



Source: Sustainalytics, “What ESG Issues will Investors Face as the Electric Vehicle Market Gears up?” July 2017

Millennials will rule the world one day

Businesses are becoming aware that they are selling more than a product for a margin. In what seems something of an irony lost on the Lamborghini PR team recently, they managed to at least note while launching an enormous SUV, that their factory was carbon neutral.

Whether I’m sipping craft beer with my friends or enjoying some smashed avo on toast while sitting on a recycled milk crate, I’m reminded that Gen X and Millennials are going to become an increasingly important cohort in the consumption portion of our GDP pie over the next decade. Their preferences will dictate how capital is invested in terms of business environmental impact **(E)** and social responsibility **(S)**. As investors we should look to identify business investment opportunities that these customers wish to engage with while ensuring that those businesses have well-established corporate governance structures **(G)** that will protect capital.

We need to think about ESG ...

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Est. 1991

Pitcher Partners is a full service accounting and business advisory firm with a strong reputation for providing quality advice to privately-owned, corporate and public organisations.

In Australia, Pitcher Partners has firms in Adelaide, Brisbane, Melbourne, Perth, Sydney and Newcastle. We collaboratively leverage from each other's networks and draw on the skills and expertise of 1200+ staff, in order to service our clients.

Pitcher Partners Melbourne is the leader in the middle-tier market and is the fifth largest accounting services firm in Melbourne after the Big 4 multinational firms.

Pitcher Partners is also an independent member of Baker Tilly International (BTI), the eighth largest network in the world by fee income. Our strong relationship with other BTI member firms, particularly in Asia Pacific, has allowed us to open many doors across borders for our clients.

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