

Investment Symposium

The Inside Network

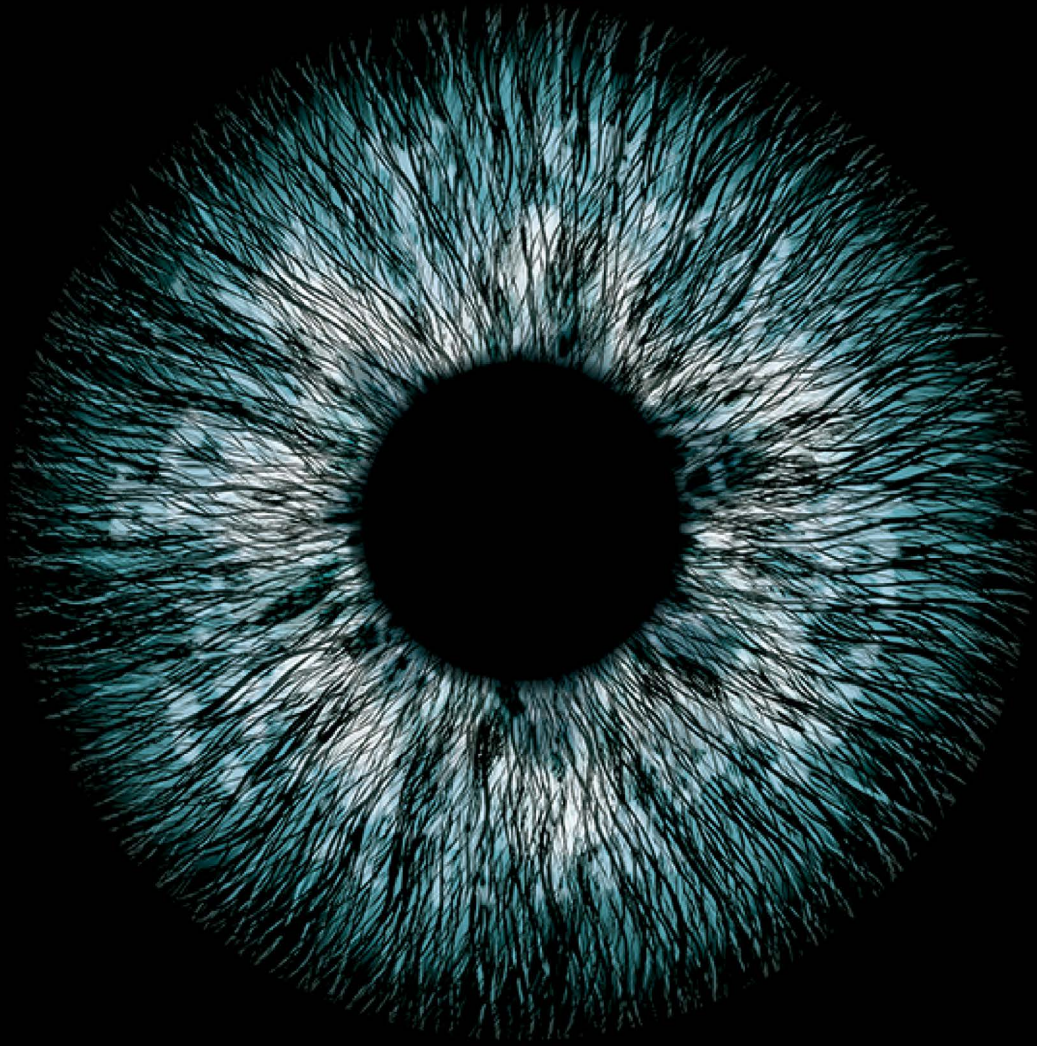


Agenda

4 June 2024
Brisbane, QLD

6 June 2024
Adelaide, SA

11 June 2024
Perth, WA



Regime change – aligning portfolios for a new paradigm

Investment Symposium 2024

SYNOPSIS

Investing client capital across 2024 will likely pose fresh questions compared with even a few years ago. The monetary cycle of cheap credit, low inflation and low volatility appears to be at an end. This has multiple implications around portfolio construction if stocks and bonds continue to be both positively correlated and presented with structural headwinds.

There remains a debate to be had, but with yields resetting rapidly, governments counting the cost of lockdowns and emergency measures, and central banks indicating a willingness to rethink QE, it seems plausible that we have both the ingredients and the evidence of a new regime to invest into.

One component to consider is the growth engine for each portfolio, with the 'Magnificent Seven' that have driven US equities each facing a new valuation paradigm. Many investors have succeeded by leveraging beta at low cost and using fee budgets for strategies that harvested an illiquidity premium. However, there could easily be a period in which indices track sideways, and investors need to think about themes and styles within their equity mix to achieve the levels of growth that clients are looking for.

In the fixed income space, the desire for resilient income has been supported by a rapid reset in interest rates across the economy. As such, lenders are receiving higher yields for their capital and able to consider moving back down the risk curve to achieve this. However, bonds now appear to be positively correlated to equities, meaning the defensive characteristic they have been expected to perform is increasingly less likely.

When the core assets of a traditional portfolio are positively correlated, the extent to which other investments can offer differentiation and defensive characteristics is increasingly relevant. There is also a broadening of options and a democratising of investment solutions, allowing wealth managers to build more sophisticated portfolios. Whilst alternative assets present fresh opportunities, they can also be different in certain characteristics, such as liquidity, risk and amount of independent research generated.

This Symposium is designed to support the wealth management community to diagnose, debate and strategise solutions to the headwinds investors face across the new regime. Approaches that worked well in the past may not fare so well in a period of heightened volatility, a reset of correlations and softer drivers of economic growth. Throughout the event, advisers will learn from diverse views across the ecosystem about how to position portfolios for a new investment paradigm.

ADVISORY COMMITTEE

Angela Ashton
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Pitcher Partners

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Beulah Capital

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Darien Reimann
Reimann Wealth Partners

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Stellan Capital

Dylan Pargiter-Green
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Centaur Financial Services

Jake Jodlowski
Atchison Consultants

Jeremy McPhail
FMD Financial

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Seneca Financial Solutions

Matthew Scholten
Scholten Collins McKissock

Peter Leggett
Arrow Private Wealth

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Escala Partners

Tim Whybourne
Emanuel Whybourne & Loehr

Troy Armstrong
Koda Capital

Vessela Tasker
Greenwood & Co

Will Hamilton
Hamilton Wealth Partners

Partners

Education Partners



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REGISTRATION

SESSION #1

30 mins

FORMAT*Panel***INPrinciple:
Rates, asset correlations and asset allocations**

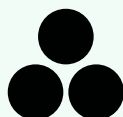
There are many considerations for portfolio construction as we leave behind the decade or so of predictable central bank behaviour. The experiment with quantitative easing, routine market intervention and low volatility appears to be coming to an end. Furthermore, the desire to unwind balance sheets, combined with tepid fiscal support and weak productivity, is likely to result in benign economic growth, higher rates and de facto tightening.

The inversion of cheap money will have pronounced effects on asset prices and their correlations. For wealth management clients this might mean new beliefs about portfolio construction, new portfolios and a fresh understanding of what roles each asset performs.

This session will ask advisers how they are thinking about the implications of higher rates, different correlations and a different backdrop of government intervention, and how this is influencing their investment solutions.

SESSION #2

60 mins

FORMAT*Melda***Slower for longer:
Equities, headwinds and heightened volatility**

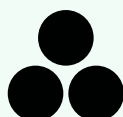
For at least a decade, equities have benefitted from the perfect tailwinds of benign inflation, abundant credit and low yields, allowing for high valuations on even modest earnings growth. With the risk-free rate resetting, and debt becoming more expensive to service, there is every chance that many of the leading technology names will see a reset in their valuations in the decade to come.

With the strongest performers seeing fresh headwinds, and many indexes liable to see a trend of sideways performance, we could see a renewed interest in active positioning. This session will discuss the challenges ahead for growth assets, the strategies that can potentially navigate the headwinds and the themes to consider to best protect client capital against heightened volatility.

LUNCH

SESSION #3

60 mins

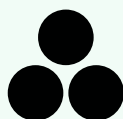
FORMAT*Melda***Back to black:
Income, correlations and resilience**

For many years, investors seeking real income had to think creatively about their mix of assets and the levels of risk they were comfortable taking. In a relatively short timeframe, rates have reset, and now cash and sovereign bonds are offering a much more typical return, at least in nominal terms.

This session will explore the fixed income opportunity set and how to think about the yields available, the resetting of risk taken and the role these assets play as correlations change.

SESSION #4

60 mins

FORMAT*Melda***Alternative assets:
Uncorrelated returns, differentiators and due diligence**

With equity markets facing a series of potential headwinds and recent evidence suggesting that bonds and stocks are positively correlated, there are many issues to solve for in portfolios. One option is to consider the returns from uncorrelated assets found within the spectrum of alternative assets.

This session will consider two investment themes within alternatives, their profile and positioning within portfolios, and will resolve questions around due diligence and risk management. This is particularly relevant where these assets receive different valuations and research compared with other holdings within client portfolios.

AFTERNOON TEA**SESSION #5**

30 mins

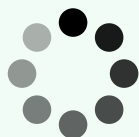
FORMAT*Panel***INConclusion:
Winners, losers and innovations for the new paradigm**

Drawing on the learnings from the day, this panel session will explore the investment opportunities arising from the changes across capital markets and how to best position them within portfolios.

The conversation will consider investment beliefs, reconciling fee budgets, core versus satellite sleeves and strategy blending. The panel will debate how portfolio construction is evolving, the questions to ask of your managers and how to think about innovations that improve client satisfaction.

CLOSE**SESSION #6**

40 mins

FORMAT*Pitch Pit***Pitch Pit**

See next pages for details.

Grab a drink and join us on the IN trading floor.

COCKTAIL FUNCTION

3 hrs

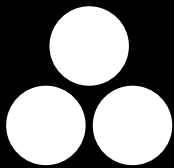
Each speaker will be asked to 'pitch' their highest conviction stock ideas in an environment akin to the NYSE trading floor.

In this more casual session, delegates will be presented with a series of rapid two-minute, best-idea presentations. Time limits will be strictly enforced allowing side by side comparison of unique and unconventional opportunities.



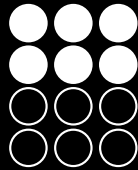
Innovative formats

THE MELDA



Designed by Melda Donnelly, this format involves two or three speakers presenting on a specific issue, for 15 minutes each, followed by interactive table discussions and a Q&A panel session.

THE HYDE PARK CORNER



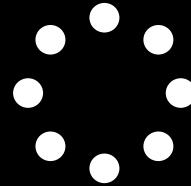
Two speakers debate a contentious idea: which side will you take?

THE CONFLICT DEBATE



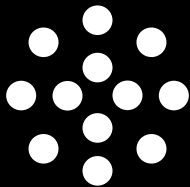
A combination of the Melda and a traditional debate, with audience input.

PITCH PIT



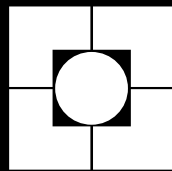
Delegates will be presented with a series of rapid two-minute, best-idea presentations. Each speaker will be asked to 'pitch' their highest-conviction stock ideas.

PECHAKUCHA



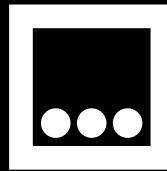
Content is capped at 12 slides, which automatically change after 20 seconds, ensuring a fast-paced but thought-provoking presentation.

INDUSTRY BREAKOUT



Over breakfast or lunch, with a square or rectangular table setting, and no sponsors.

FIRESIDE CHAT



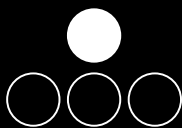
An informal yet structured interview between a moderator and a guest. It's a unique opportunity to uncover the speaker's personal stories and ideas.

KEYNOTE



A headline speaker who is an expert of their field, that will talk extensively on a specific topic.

PRESS CONFERENCE



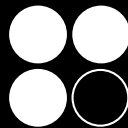
An expert in their field receives robust examining from across the delegate cohort in a series of eclectic and thought-provoking questions.

PRACTITIONERS PANEL



Several panelists discuss a specific topic and offer differing perspectives, express opinions and answer audience questions.

WORKSHOP



A collaborative session whereby delegates explore a theme or concept through a series of activities designed to capture the philosophy and practicalities of a particular undertaking.

