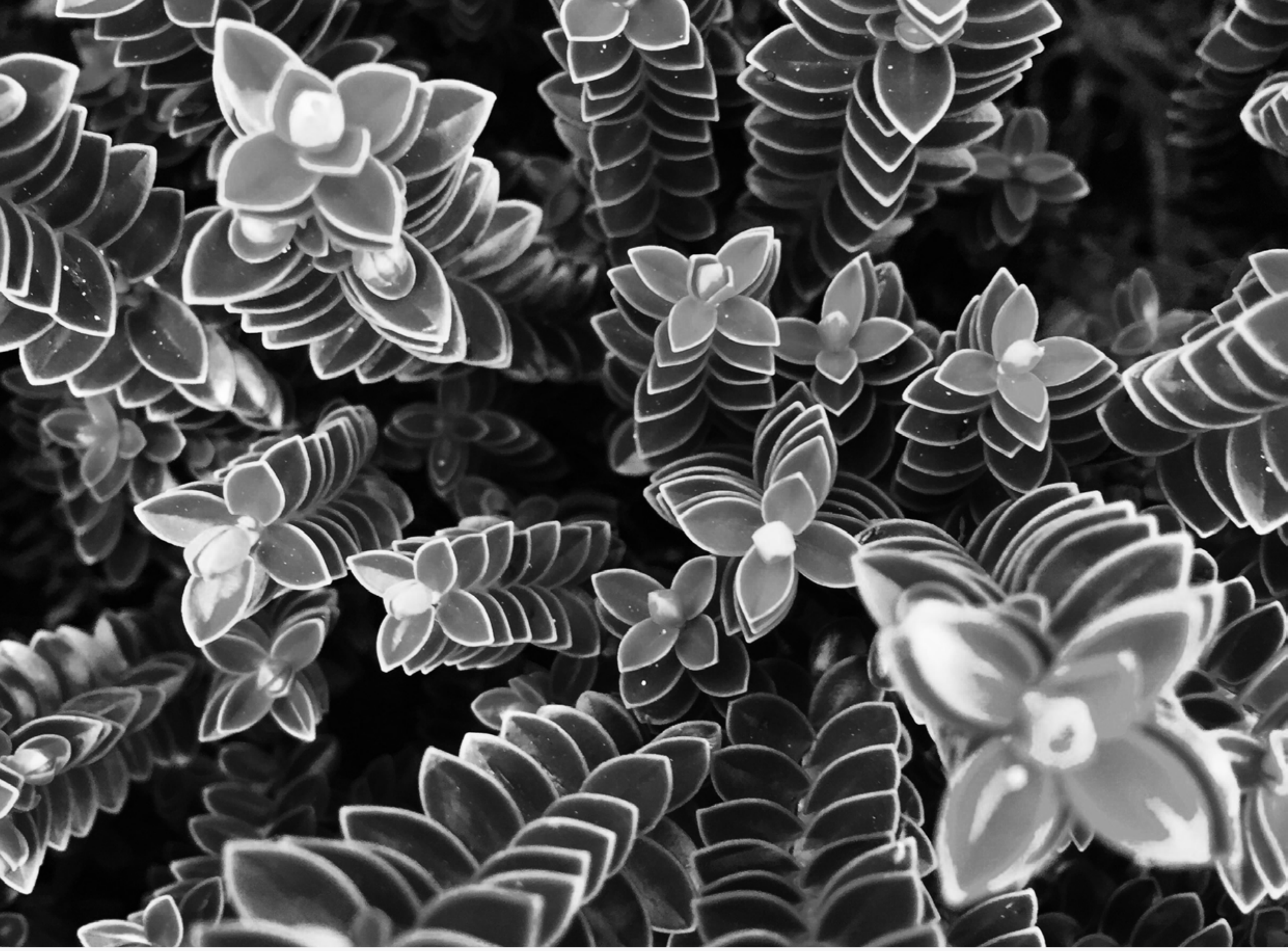


WILSONS

The Road to Normal

Our third quarter asset allocation strategy.

12 July 2021

Quarterly Asset Allocation Outlook

With the global economic recovery set to broaden and policy settings still very supportive, we remain positive on the prospects for equities over the coming 12 months and continue with a moderate overweight position for both global and local equities.

We continue with a significant underweight to fixed interest as yields remain very low. We expect them to move at least moderately higher over the coming year as confidence in the growth outlook builds and policy support fades.

We have increased our strategic allocation to alternatives by 5%. This has been funded by a 3% reduction in the strategic allocation to fixed interest and a 2% reduction in the strategic allocation to equities. We also retain a 4% tactical overweight tilt to alternatives in excess of our strategic allocation taking our total weight in alternatives up to 17% from 12% (Balanced Fund basis).

This increase in our strategic allocation is based on our 5-10 year view of asset class returns. Specifically, we believe traditional fixed interest returns are very unattractive on both tactical and longer strategic timeframes. We believe this inhibits the capacity of fixed interest to diversify portfolios. We still see reasonably attractive returns for equities on a cyclical horizon of 1-2 years. Still, we concede uncertainties around longer-term horizons due to high absolute valuation and potential vulnerability to an eventual shift in the very low interest rate regime currently supporting valuations.

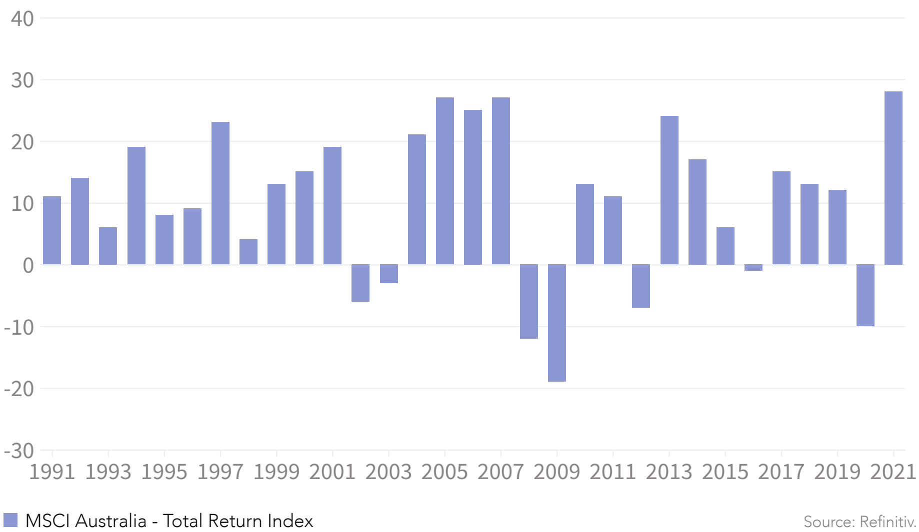
We are also attracted to the diversification and return enhancement potential within the alternatives opportunity set. For more detail, refer to our alternatives section.

Exhibit 1: Asset allocation weightings

* Weightings shown for are our balanced fund.

Asset Class	New Strategic Weight	Old Strategic Weight	Tactical Tilt	Tactical Tilt Change	New Total Weight*
Cash	5%	5%	Underweight -1%	No change	4%
Fixed income (Domestic & Global)	22%	25%	Underweight -7%	No change	15%
Equities - Domestic	30%	31%	Overweight +2%	No change	32%
Equities - International	30%	31%	Overweight +2%	No change	32%
Alternatives	13%	8%	Overweight +4	No change	17%

Exhibit 2: FY21 saw the best financial year return for Australian equities in 30 years but it followed a weak FY20



Source: Refinitiv.

A Strong Year for Equities with Scope for Further Gains

Equities have produced a strong year of performance as economic activity has rebounded from the depths of last year's COVID-19 induced shutdown. Corporate earnings have rallied very strongly while price earnings multiples have edged down, although they remain high by historical standards.

Performance has continued over the past quarter as the global vaccine rollout allows further global economic reopening and bolsters confidence toward future economic prospects. While it hasn't been all smooth sailing, the global vaccine rollout is progressing relatively well in much of the developed world and should allow further reopening over the next 6 months.

Key Asset Allocation Views

Asset Class	Tactical Tilt	Movement	Wilsons View
Cash	Underweight -1%	No change	Low weighting reflects near zero interest rate environment and relatively positive 6-12 month view on risk assets.
Fixed income (Domestic & Global)	Underweight -7%	No change*	We retain a significant underweight in fixed interest due to very low yields and our view of a developing global recovery over the coming year. Absolute return fixed interest strategies not reliant on duration gains or running yield are preferred over traditional fixed interest strategies. Strategic benchmark has been reduced see footnote.
Equities - Domestic	Overweight +2%	No change*	We remain moderately overweight Australian equities versus benchmark. Economic performance continues to beat expectations and August reporting season should reinforce this. Australia outperformed the Rest of World in terms of virus control but is lagging on vaccine roll-out which raises risks but the situation appears manageable at this stage. Prospect of renewed A$ strength over next 6 months adds to Australian equity markets relative appeal.
Equities - International	Overweight +2%	No change	We edge up our UK/Europe exposure due to the prospect of a significant (vaccine-led) economic recovery over the next 6 months. We have trimmed EM as the vaccine rollout lags and a China credit slowdown plays out. We continue to like EM on a 12-month view. We retain our 40% hedge back to the A$ as we still believe the A$ has medium-term upside, particularly against the US$.
Alternatives	Overweight +4	No change**	We retain our tactical overweight given above average economic and policy uncertainty and unattractive valuations in govt. bonds. A range of growth and defensive alternative strategies appeal i.e. private equity, infrastructure, real property, long short global hedge funds and private credit. Gold still appeals as a long-term portfolio hedge but could be cyclically vulnerable to a rise in global real interest rates. Alternatives strategic benchmark has been raised see footnote.

* Note we have reduced our fixed strategic benchmark by 3% and equity strategic benchmark by 2% to fund the 5% increase in our strategic allocation to alternatives. Our tactical tilts are unchanged.
** Note we have raised our strategic allocation to alternatives by 5%. Our 4% tactical overweight is unchanged.
*** Our tactical tilts represent our view over the next 6-12 months though active tilts could be held for shorter or longer periods depending on both asset class performance and fundamental developments.

Developed World Vaccinations Set the Stage for Strong Growth

The UK and the US have been leading the vaccination charge, with 68% and 55% of the population respectively receiving at least one dose. The US economy, in particular, has shown strength over the past 6 months, while the UK is set to shift into an overt reopening phase from July 19th

The vaccination program in continental Europe has also gathered pace, with around 50% having received at least one dose. The US economic recovery should continue to broaden, while growth in the UK and Europe should shift up a couple of gears over the next 3-6 months.

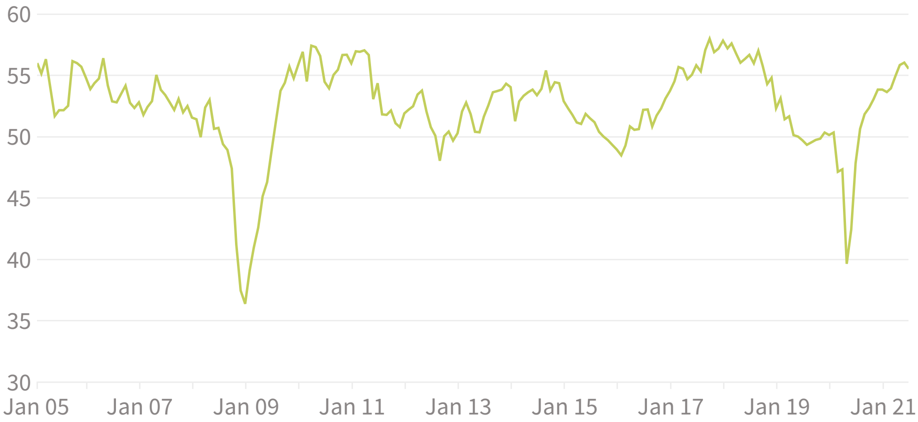
Is the Economic Reopening Scenario Under Threat from New COVID Variants?

COVID variants are proving to be more transmissible, although vaccines appear to be effective in limiting the onset of severe disease. The UK is an interesting test case with infections having rebounded but hospitalisations and deaths remaining benign. The UK reopening from July 19th will be an interesting test case to monitor over the next few months, as will the progressive European reopening over coming months.

We cannot rule out the risk that reopening proves to have been too early, or that an even more troublesome variant emerges. However, based on evidence to date, our central case is that vaccines are working and economic reopening will progress over the second half of the year across much of the developed world.

Household saving rates in developed countries remain very high, so the fuel is there for a strong growth phase over the coming year at least. This should support another strong year for corporate profits, albeit the year-on-year earnings per share (EPS) growth rates will slow from the current very high levels.

Exhibit 3: Global growth momentum has peaked but growth should broaden with re-opening (Global Manufacturing PMI)



Source: Refinitiv.

Exhibit 4: North America and Europe are leading the vaccine race as Australia and emerging markets lag

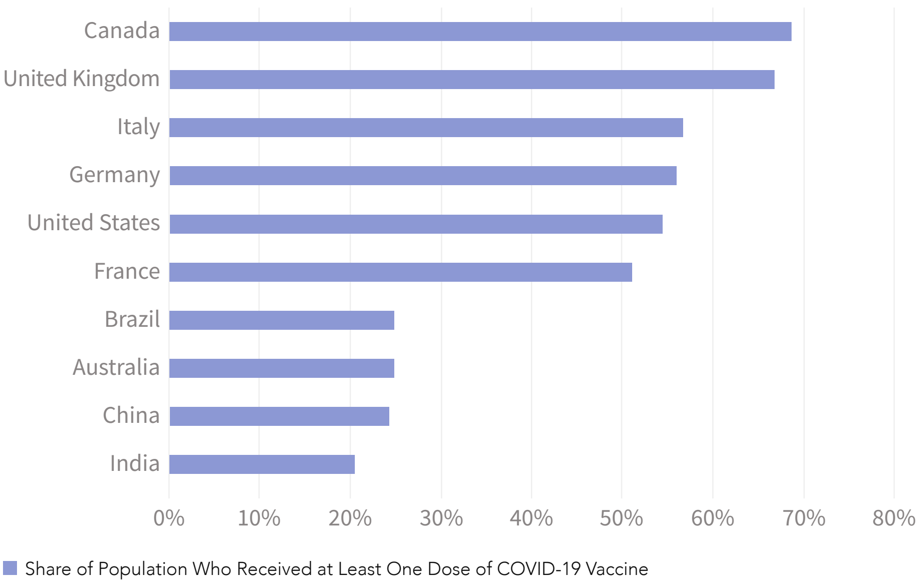
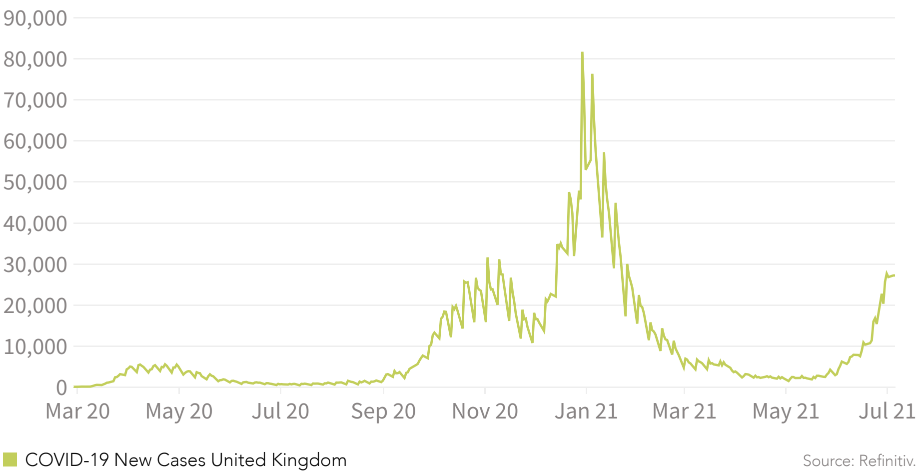


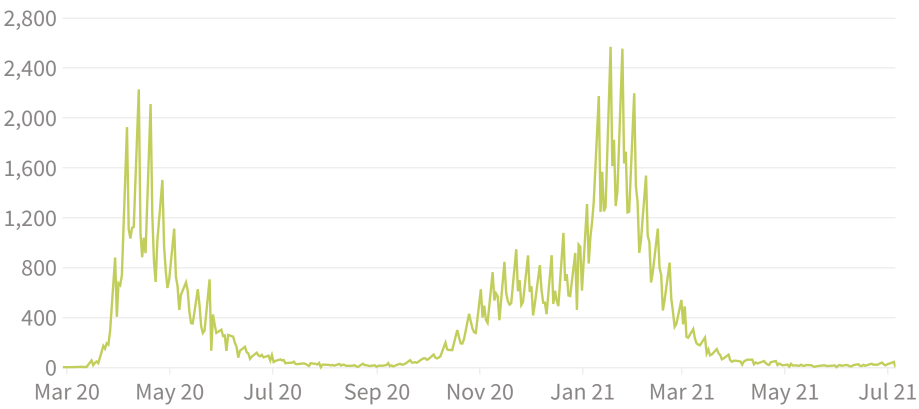
Exhibit 5: UK daily cases have spiked again



Source: Refinitiv.

Emerging market (EM) economic giant China has been on a long-established recovery path since March 2020. COVID remains under control despite some question marks around the relative effectiveness of Chinese manufactured vaccines. Strong growth has seen policy conditions being tightened at the margin this year; however, growth remains very solid with 9% expected for 2021 and 6% in 2022. There is still some catch-up potential from broader domestic consumption, and the production side of the economy should benefit from the global economic recovery, so we remain positive on China's growth prospects.

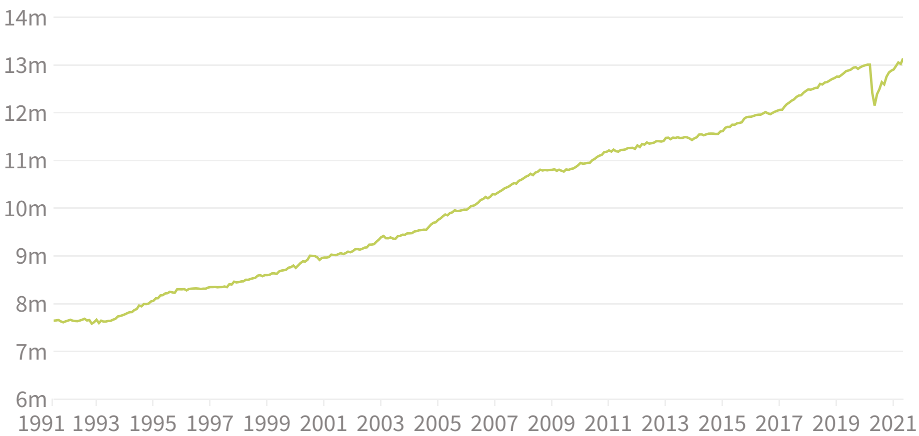
Exhibit 6: UK deaths remain very low despite the spike



COVID-19 Deaths United Kingdom

Source: Refinitiv.

Exhibit 7: Australian employment has surpassed pre-COVID levels



Australian Employed Persons

Source: Refinitiv.

Exhibit 8: Unemployment is a touch lower than pre-COVID levels

Australian Unemployment Rate (Labour Force Survey Estimate) SADJ

Source: Refinitiv.

In summary, our central case is that we see progressive global reopening playing out over the coming 6-12 months led by the developed world. The vaccination program is, for the most part, proving effective and policy remains very supportive with ultra-low interest rates and record levels of fiscal spending.

Australian Economic Performance Surpasses Expectations

The Australian economy has surprised consensus expectations significantly over the past year. Employment levels have now surpassed levels pre-COVID, while unemployment has fallen to 5.1% compared to government budget forecasts of 7% only 8 months ago. This has helped the corporate profit cycle, allowed the A$ to strengthen and has meant that the FY21 fiscal deficit position is much better than projected 12 months ago.

Policy remains very supportive, with rates anchored at close to zero while the federal government has reloaded the fiscal guns with more spending over FY22. The RBA remains relatively dovish and is still signalling for no rise in the official cash rate before 2024, albeit it has begun to rein in its "unconventional" policy measures.

The recent pick up in COVID cases in Sydney and the associated lockdown takes some gloss off the recovery and creates a risk to the outlook; however, we still think the Sydney lockdown is likely to be measured in weeks, not months. Based on that central case, Australian growth prospects still look good for the coming year. Australia's vaccine rollout has disappointed but is steadily progressing and should pick-up significantly in the final quarter of 2021 as vaccine supplies accelerate.

Inflation and the Policy Cycle – Will Inflation Derail the Recovery?

While the reopening process should continue across the major developed economies through the second half of 2021, this also implies that the focus for markets will likely shift to the strength of the growth rebound (there is some risk it could prove too hot) along with the outlook for inflation.

Growth and inflation readings over the second half of the year will have implications for the timing of central bank moves to taper asset purchases and guidance around lift-off for short-term interest rates.

The recent combination of robust growth and surprising high inflation has prompted a shift from the US Fed in terms of its policy outlook. The Fed has brought forward its guidance for the first rate rise from 2024 to 2023. This is really just bringing policy guidance into line with market expectations, but it has been a much-discussed shift and has resulted in some renewed strength in the US$ in particular. Equities have taken the Fed shift in their stride, primarily because the long end of the bond curve has remained remarkably stable (link).

While the Fed has shifted its rate guidance marginally, we expect that the recent inflation spike in the US is mostly transitory, due to a combination of base effects—from when the Consumer Price Index (CPI) fell during the initial lockdown last year—and temporary supply bottlenecks.

We expect it will take until at least the middle of 2022 for the US economy to recover the lost output from the lockdowns and longer in other economies. Our road map is for an easing of inflation pressures over the next 6 months, then a pick-up in the second half of 2022 or early 2023 due to ongoing strength in the US and global economy. While broad-based inflation pressures are unlikely for a year or more, the next few months is unlikely to deliver a clear picture of the inflation pulse, so the market may remain on edge.

Exhibit 9: A few extreme categories are skewing the US CPI picture

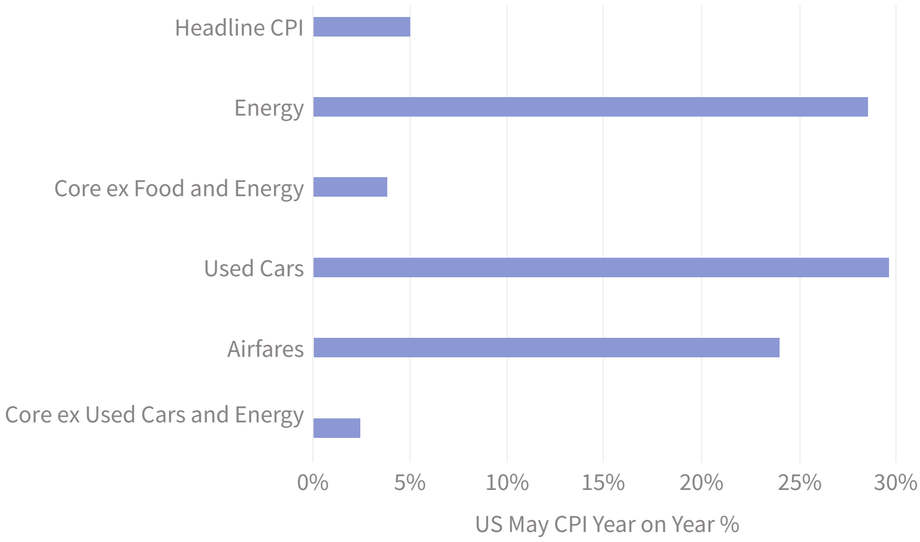
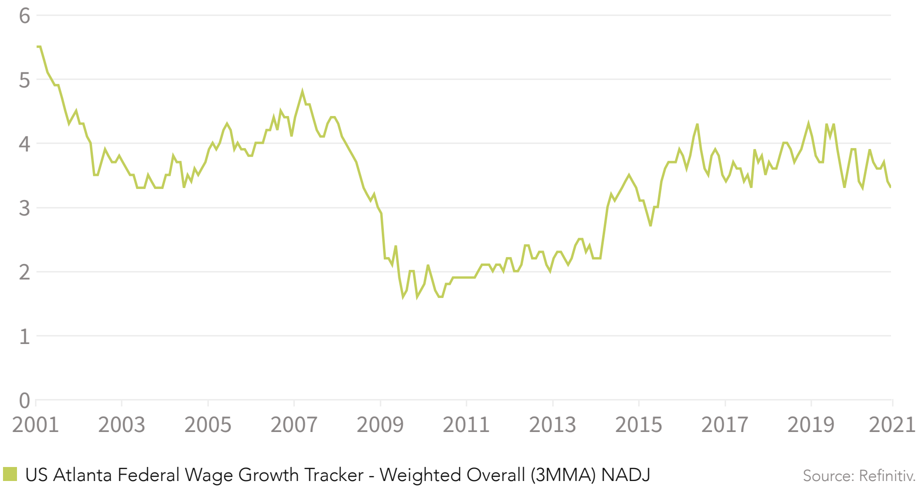


Exhibit 10: US wage pressure remains benign based on a key Fed indicator



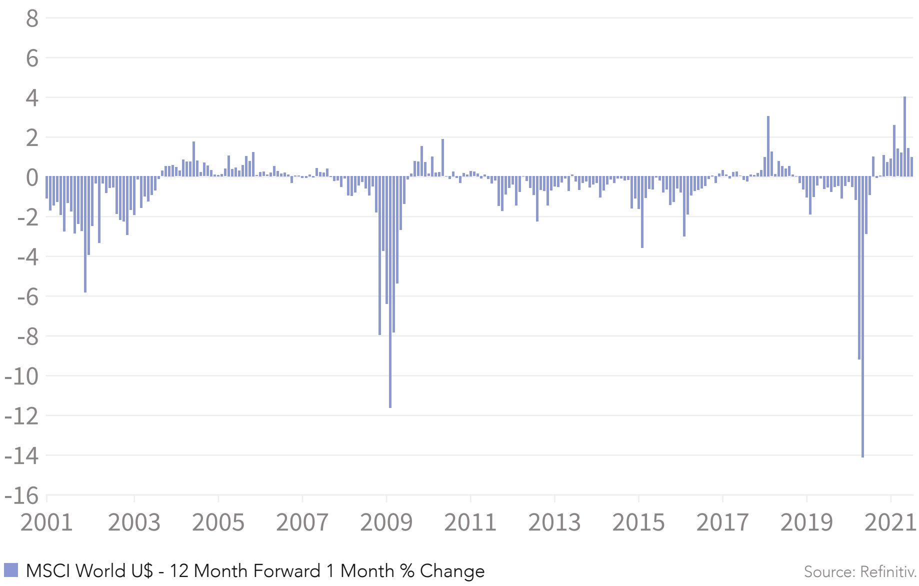
Source: Refinitiv.

We continue to believe the Fed remains some way from tapering its bond purchases as the US economy is still a fair way from achieving the Fed's full employment goals, while Fed officials have continued to characterise the inflation pick-up as transitory. We expect the Fed will wait until the September Federal Open Market Committee (FOMC) meeting to clearly signal its intention to begin tapering asset purchases in the first quarter of 2022. Rate hikes are likely to start in very late 2022 or early 2023.

There is, of course, a risk that near-term inflation proves more stubborn than our central case, which could worry markets and drag the Fed toward a more hawkish stance. Apart from the monthly inflation numbers themselves, we are watching a couple of indicators to gauge whether the inflation spike becomes an issue for the Fed, namely the Atlanta Fed wage tracker and the level of inflation expectation embedded in the US bond market. For now, they are not flashing a significant warning sign.

While the inflation and growth backdrop are important risks to monitor, our base case is that the policy environment shifts reasonably gradually, allowing any rise in the bond yields to be relatively orderly, enabling equities to grind higher over the next 6-12 months.

Exhibit 11: Global earnings estimates have been upgraded 10 months in a row



Source: Refinitiv.

Exhibit 12: Value has outperformed growth since the November vaccine news but growth has outperformed again recently

Source: MSCI Global Value performance relative to MSCI Growth.

Exhibit 13: US valuations are still high but rates are low and earnings are strong

Source: Refinitiv.

Global Equities – Strong Earnings Should Push Equities Higher

Our base case expectation of a strong economic and profit cycle over the next 12-18 months suggests equities should continue to do well over the coming year, albeit returns are likely to moderate. The prospect of a strong growth backdrop also reinforces our preference for value over growth and for non-US equities to outperform the US market. While we expect value to edge out growth on a 12-month view, we would expect bouts of rotation between value and growth, much as we have seen over the past 6 months.

While we prefer non-US to US equities and value over growth on a 6-12-month time frame, we are not overly concerned about valuation stretch in the US market given the quality of the companies that dominate the US index. In short, we do not think there is a generalised valuation bubble in large cap US equities. A sharp rise in US interest rates would pressure US valuations. Our base case of a gradual stop-start rise should not be overly damaging, though it will likely favour the more cyclical non-markets US (particularly UK/Europe) over the coming year.

Emerging market (EM) equities have been laggards in recent months, with a number of factors holding them back - regulatory concerns around the China tech/e-commerce giants, as well as concerns about slowing credit growth in China. The slow rollout of COVID-19 vaccines outside of China has also been a headwind.

Forecasting regulation measures is a difficult task (particularly in respect of China), but our base assumption is that most of the regulation changes are behind us for now, particularly for the mega caps. We suspect China still wants to foster its own national champions and are ultimately committed to open and well-functioning markets, albeit uncertainty may persist in the short-term.

The slowdown in Chinese credit growth has worried investors due to the experience of previous credit tightening cycles; we suspect that most of the credit slowdown is now behind us. A visible bottoming in the credit growth cycle in the second half should improve sentiment toward Chinese equities.

The EM vaccine rollout has generally been slower and the pandemic has wrought its fair share of havoc. India is still only at a 21% vaccination rate while Brazil is at 37%. The EM vaccine rollout will lag the developed world, but global supplies are set to accelerate over the coming 6 months due to higher production rates and diversion of excess supplies from developed countries.

We expect that China and the broader EM universe may mark time over the next few months (we have trimmed our overweight marginally). However, a stabilisation in the china tightening cycle, an easing of regulatory fears, a broader global reopening, and a re-softening US$ suggest good potential on a 6-12 month view.

The final piece of the reopening trade scenario is an expectation for renewed US$ weakness. The U.S. Dollar Index (DXY) has strengthened a little in recent months as the US economy continues to outperform much of the world, and the Fed has shifted its guidance to be marginally less dovish. We believe the US$ should re-weaken as the global economic recovery becomes more entrenched. The dollar typically gains during global downturns and declines in the recovery phase.

Some moderate dollar weakness should support the performance of non-US markets, particularly emerging markets. The US$ downtrend may take a few months to re-establish as the success of reopening efforts may not be clear for a while. We continue to see medium-term upside in the A$ against the US$ and recommend retaining some portfolio hedging on international portfolios based on a 6-12 month horizon.

Read The A$ ascent: pausing for breath after a steep climb

Exhibit 14: After a strong run emerging markets have underperformed in recent months

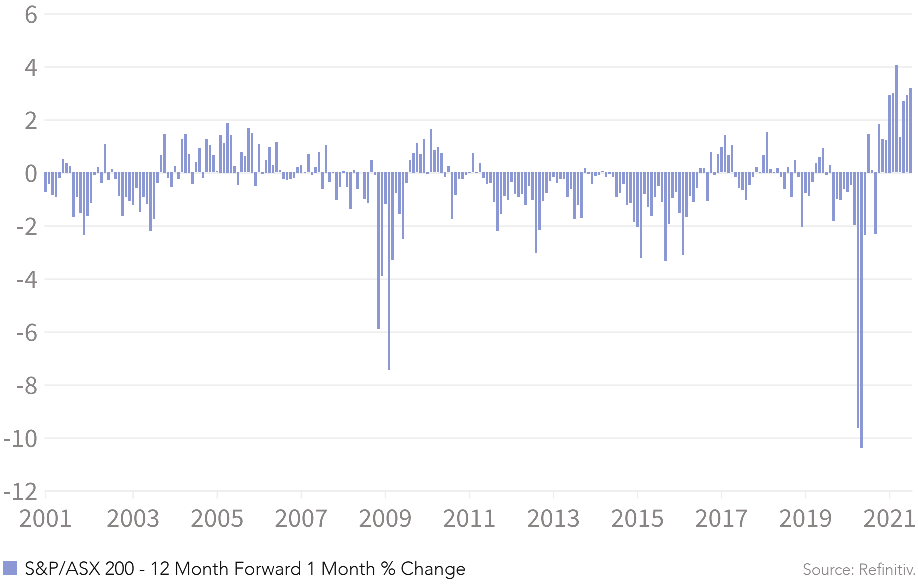
Source: Refinitiv.

Exhibit 15: Global equities - consensus valution and earning growth outlook

	PE (12 Month expected EPS)	CY20 EPS growth	CY21 EPS growth	CY22 EPS growth
World	20	-12	39	12
US	21.3	-9	38	12
Europe	16.5	-26	48	13
UK	13.3	-41	69	8
GEM	13.8	-7	50	10
Japan	15.6	-29	21	12
Australia	17.5	-20	38	5

Source: Refinitiv.

Exhibit 16: Australian earnings estimates have been upgraded 10 months in a row and at the fastest pace ever



Source: Refinitiv.

Exhibit 17: Australian earnings expectations have now recovered to pre-pandemic levels but we still see potential for upgrades

Source: Refinitiv.

Exhibit 18: The Australian multiple has eased back as earnings have been upgraded

Source: Refinitiv.

Australian Equities – Still Some Upside as Earnings Recovery Continues

Australia has performed well in the past few months amid strong commodity prices, solid domestic economic data, and a rotation away from Asian markets. We still believe that a further cyclical recovery in economic activity and corporate earnings lies ahead. Australian earnings expectations have only just recovered to pre-pandemic levels. FY22E will likely be another year of above-trend earnings growth. We still see current consensus EPS estimates as having further upside in a context of a broadening local and global recovery. A re-strengthening in the A$ and a weakening in iron ore prices are potential earnings headwinds to consider, but tailwinds should continue to outweigh headwinds.

Australian market valuations are by no means a bargain, but the market multiple has eased back over the past 6 months as earnings have revised up significantly. We see scope for the market multiple to fall a little more, but strong earnings and dividend growth should allow the market to deliver a high single-digit to low double-digit total return.

We still like cyclical/value areas of the market, such as the banks, though our cyclical positioning has been trimmed somewhat as we accumulate some laggard quality defensives.

Overall, we think Australia may lag non-US equities over the next 6-12 months but outperform the US market (A$ adjusted).

Fixed Interest – Stay Underweight

We continue with a significant underweight to fixed interest. Government bonds are expensive and yields should come under upward pressure as global growth becomes more broad-based and central banks look to taper back bond purchases. We expect the US 10-year Treasury yield to head to the 1.75-2.0% level by the end of the calendar year and moderately higher in 2023. We expect Australian yields will largely track the performance of the US bond market.

After a sharp sell-off in the first quarter (one of the fastest in history), bond yields have surprised the consensus by falling (c30 basis points peak to trough) in the second quarter. The US bond market has led the decline, although the Australian bond market has seen a similar pattern.

We believe a number of factors are likely at play in the countertrend bond rally this past quarter. Bonds were likely "technically" oversold by the end of Q1. "Relative" value has become attractive as US and Australian long bond yields are substantially higher than comparative yields in Europe and Japan. Finally, Q2 treasury bond issuance has been light in comparison to the front-loaded issuance seen in Q1. At the same time, the Fed has continued to purchase treasuries at a steady US$80bn a month via its QE programme. This shift in the short-term supply/demand equation likely provided a strong net bid for bonds in Q2. However, bond issuance will reaccelerate over the remainder of 2021.

We expect renewed upward momentum in yields potentially around August/September as tapering guidance becomes clearer, issuance rises, and the US labour market recovery re-accelerates, helped by schools reopening and generous supplementary unemployment benefits rolling off.

We see more performance upside from high-yield bonds relative to government bonds (least preferred) and corporate investment grade. While high-yield spreads are quite tight, they are still pricing in a default rate above the current run rate. We believe spreads have scope to tighten marginally over the next 6-12 months as the recovery becomes healthier and broader.

Exhibit 19: Bond yields have risen from last year's lows but remain low and have fallen again recently

Source: Refinitiv.

Exhibit 20: US high yield spreads are low but may edge lower as growth broadens

Source: Refinitiv.

Exhibit 21: Embedded inflation expectations in bond yields are high but look to have peaked

Source: Refinitiv.

Treasury inflation-protected securities (TIPS) are no longer attractively valued in our view. The optimism with respect to the reflation cycle is well reflected in the current level of TIPS breakevens.

We see real yields driving the bulk of the move towards higher yields, with breakevens flat to slightly declining over the rest of 2021.

Alternatives – Raising our Strategic Allocation

We have increased our strategic allocation to alternatives by 5%. This is based on a number of factors, namely:

- Our caution toward relying on core fixed interest as a long-term portfolio diversifier.
- The heightened level of uncertainty around the medium to longer-term path of inflation and interest rates.
- The elevated level of equity valuations, albeit equities do not look expensive relative to the prevailing interest rate structure.
- The existence of attractive risk-adjusted return potential in the alternatives universe.

We believe traditional fixed interest returns are very unattractive on both tactical and longer strategic timeframes. We still see reasonably attractive returns for equities on a cyclical horizon of 1-2 years, but concede uncertainties around longer-term horizons due to high absolute valuation and potential vulnerability to an eventual shift in the very low interest rate regime currently supporting valuations.

We also hold a tactical overweight in alternatives due to our concerns around the potential for a capital loss in traditional fixed interest products as yields likely rise over the next 1-2 years as the economic recovery broadens and QE ends. We do not see cash as a particularly attractive alternative destination at present, with available cash rates at close to zero. So, the opportunity cost of keeping some investing dry powder is relatively high at present.

We see good risk-adjusted return opportunities in growth alternatives such as private equity and real assets such as infrastructure and property. We would advocate active strategies for real assets given the uncertainties around some stranded assets in a post-pandemic, ESG focused world.

Read Time to Get Real: the Investment Case for Real Assets

We also see the opportunity to earn attractive income streams in the order of 5-6% in defensive alternatives such as private credit.

We retain some modest exposure to gold as a tail risk hedge - namely a hedge against unexpectedly high inflation, or an unanticipated spike in market risk aversion. Gold has been under pressure this year due to a combination of the US$ rebound (which we think is temporary), higher bond yields and general reflation optimism. Our central case macro view of higher real rates and positive sentiment toward further reflation may act as a headwind for gold over the coming year, though a re-emergence of a weaker US$ could offset this to some extent. While the outlook for gold is buffeted by a number of cross-currents, the tail-risk of inflation pressures re-emerging as a genuine threat at some point over the next couple of years suggests retaining some exposure. We remain sceptical of crypto-currencies as either a store of value or a portfolio hedge.

Read our Thoughts on Bitcoin and other Cryptocurrencies

Exhibit 22: Wilsons expected asset class returns

	Long-Term Expected Returns	12-Month Expected Returns
Domestic Equity	8.0%	8 - 11%
International Equity	8.0%	7 - 12%
Fixed Interest	1.5%	-3 - 0%
Cash	1.5%	0%
Alternatives	6.5%	6.5 - 9%

Long-term expected returns are 5-10 year passive expected returns based on both historical performance and current pricing/yields. 12-month expected (passive) returns are shown as a range due to the inherent volatility of financial market returns.

Performance and risk projections are subject to market influences and contingent upon matters outside the control of Wilsons Advisory and Stockbroking Limited and therefore projections may not be an accurate indicator of future performance and/or risk.

Source: Wilsons.

Asset Allocation Summary

Asset Class	High Growth			Growth			Balanced			Moderate			Defensive		
	TAA	B'mark	Tilt	TAA	B'mark	Tilt	TAA	B'mark	Tilt	TAA	B'mark	Tilt	TAA	B'mark	Tilt
Cash	1%	2%	-1%	1%	2%	-1%	4%	5%	-1%	9%	10%	-1%	19%	20%	-1%
Fixed Interest	0%	4%	-4%	5%	12%	-7%	15%	22%	-7%	25%	32%	-7%	40%	47%	-7%
Equities - Domestic	41%	40%	1%	39%	37%	2%	32%	30%	2%	26%	24%	2%	14%	12%	2%
Equities - International	41%	39%	2%	38%	36%	2%	32%	30%	2%	25%	23%	2%	14%	12%	2%
• United States	23%	24%	-1%	20%	21%	-1%	17%	18%	-1%	13%	14%	-1%	6%	7%	-1%
• Europe/UK	14%	10%	4%	14%	10%	4%	12%	9%	3%	9%	7%	2%	5%	3%	2%
• Emerging Markets	4%	2%	2%	4%	2%	2%	3%	1%	2%	3%	1%	2%	3%	1%	2%
• Japan	0%	3%	-3%	0%	3%	-3%	0%	2%	-2%	0%	1%	-1%	0%	1%	-1%
Equities Total	82%	79%	3%	77%	73%	4%	64%	60%	4%	51%	47%	4%	28%	24%	4%
Alternatives	17%	15%	2%	17%	13%	4%	17%	13%	4%	15%	11%	4%	13%	9%	4%
• Growth	13%	11%	2%	11%	8%	3%	11%	8%	3%	9%	6%	3%	8%	5%	3%
• Defensive	4%	4%	0%	6%	5%	1%	6%	5%	1%	6%	5%	1%	5%	4%	1%
Growth Assets	95%	90%	5%	88%	81%	7%	75%	68%	7%	60%	53%	7%	36%	29%	7%
Defensive Assets	5%	10%	-5%	12%	19%	-7%	25%	32%	-7%	40%	47%	-7%	64%	71%	-7%
Cash + Fixed + Equities + Alternatives	100%	100%		100%	100%		100%	100%		100%	100%		100%	100%	

Commentary references our Balanced Portfolio.

Disclaimer and Disclosures

Recommendation structure and other definitions

Definitions at www.wilsonsadvisory.com.au/disclosures.

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