GLOBAL INVESTOR CIRCULAR

Australian Standfirst

Practical Guide For Australian Investors: 2020 to 2022 Roadmap

April 2020 Edition

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THIS MONTH'S CIRCULAR will be longer than usual and to ensure it remains practical and easy to navigate, the following summary points are provided to help frame the dimensions of the issues being discussed:

- Defining what is the ***Corona Crunch*** and why it can already be identified as an event-driven crisis and not a structural or cyclical downturn or recession.
- Acknowledging what are the authoritative sources, given this is a medical-led crisis.
- Dispelling some of the elementary confusion between the medical-led crisis and temporary impairments witnessed across financial market asset classes and geographies.
- Appreciating that history does not repeat itself but often rhymes, taking pause to compare the concatenation of events between the comparable April 2007, ***Credit Crunch*** and the subsequently enlarged ***Global Financial Crisis***, or GFC (which was also an event-driven crisis) and today's incipient ***Corona Crunch*** of March 2020, and likely to be broadened, ***Great Corona Crisis*** of 2020 until 2022 (or beyond).
- Seeing the forest for the trees and ascertaining what actually transpired in China and then globally, drawing on information from datasets we can validate, trust and frankly, believe.
- Through this prism of vulnerabilities, known foreseeable risks and negative residues, spotlight solutions, choices and sign-posts Australian-based global investors can model the world and their future investment deliberations upon.
- Unpack how and why Australian Standfirst's customised Standard & Poor's benchmark, blunted the impact and ultimately retained its defensive and conservative rigour compared to the market during the fastest retracement (crash) ever, surpassing 1987 (which is the reference point for stock market crash comparisons).

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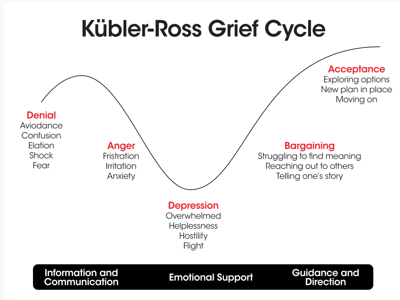
- Conclude with lessons Family Offices' learnt during the last event-driven crisis (GFC) and how they mitigated hangover effects, market vicissitudes and hard realities then and now.

Event-driven crises, such as those seen during these *Ides of March*, share close similarities with natural world traumas and they often begin with denial, identified as the first stage in Kübler-Ross' authoritative, *five stages of grief* premise.

Through the prism of economics, denial is most commonly related to what is referred to as the, *'Recognition Heuristic'*, a practical method we all commonly use to process new and confronting information, when time, knowledge and computational resources are limited.



Because of this, people use the fact that they do not recognise something as the basis for their predictions and naturally there then persists a bias towards believing trauma will desist quicker than it likely will *(Goldstein and Gigerenzer, 2002)*.

This is a lived experience both in the aggregate and as individuals; when countries go to war, they tell themselves it will be won within weeks (when it almost never is) and every time we, ourselves, attempt a new diet or fitness regime, we consciously trick our own selves into believing that it'll be less painful and quicker than what we told ourselves at the very onset.

What is objectively clear in April 2020, is that the ***March Madness*** and ***Corona Crunch*** episodes are harbingers of more traumatic episodes and collectively events to come and importantly, they are event-driven disturbances and are not classical structurally economic or cyclically recessionary led downturns.

This distinction is important for good reason.

As discussed last week, (Cite:- *Africa: A Lead Indicator For Australia's Export-Driven Reliance*, 5 May 2020) although event-driven recessions have the potential to be rectified faster than structural or cyclical downturns, the impalement hurts quicker and deeper.

To provide clarity, our DDPM team has pared our houseview to the following – all reliable evidence suggests that there is two more years of GFC crisis-like rollercoasting ahead and that the crowd is still confusing the current slap for the punch which is yet to come.

Firstly, what is known is that we will not find an economic bottom until the real-world health challenges stabilise, as again, the ***Corona Crunch*** is a crisis stemming from a real-world trauma, and one yet far from resolved.

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We thank Associate Professor, Dr Michael Ben-Meir (Director of Emergency Medicine, Cabrini Hospital) for explaining Australia's COVID-19 epidemic at Australian Standfirst's Infinity Black Digital Studio, on 23 March.

We know that this *Novel Coronavirus* may undergo regular antigenic 'drift', as the September 1968 "Hong Kong Flu" Pandemic (H3N2 virus) had or yet still 'shift', as the 2009 Swine Flu (H1N1 virus) surprised us all in doing.

It is forgotten that the 1968 *Hong Kong Flu* alone killed over a million globally and approximately one hundred thousand in the United States beginning in September, 1968.

The same virus returned in late 1969, in early 1970 and again in 1972.

Remembering that economic and financial pundits have no business playing Doctor, we defer to the World Health Organisation, as our authoritative medical source – WHO Health Emergency COVID-19 Dashboard – yet as at writing, there remains nil guidance as to longevity, antigenic transmutation status or anything material regarding the lifecycle of this pandemic or likely endgame.

On this barren input basis alone, it is yet impossible to input anything statistically meaningful into any multivariate analysis worth its salt and therefore, too early to attempt to postulate the lifecycle of the COVID-19 disease.

[For clarity, Novel Coronavirus or SARS 2 is the virus itself and the disease it causes is called COVID-19, which is an abbreviation of "Corona Virus Disease 2019". The relationship between virus and disease is akin to that of an HIV viral infection, where AIDS is the disease that may follow.]

Notwithstanding, what is possible is a paring and resolution surrounding the elementary confusions between the medical-led crisis and the temporary financial impairments seen during ***March Madness***, as it is imperative that Australian global investors separate technical and fundamental market moves, acknowledging that every technical move has a fundamental spark.

Please refer to, *Preparing For Tomorrow Today: What's Coming Next & Why*, 2 April 2020. This update explains how The Global


Preparing For Tomorrow Today:
What's Coming Next & Why

Asset Allocation

"Where the road bends abruptly, take short steps."

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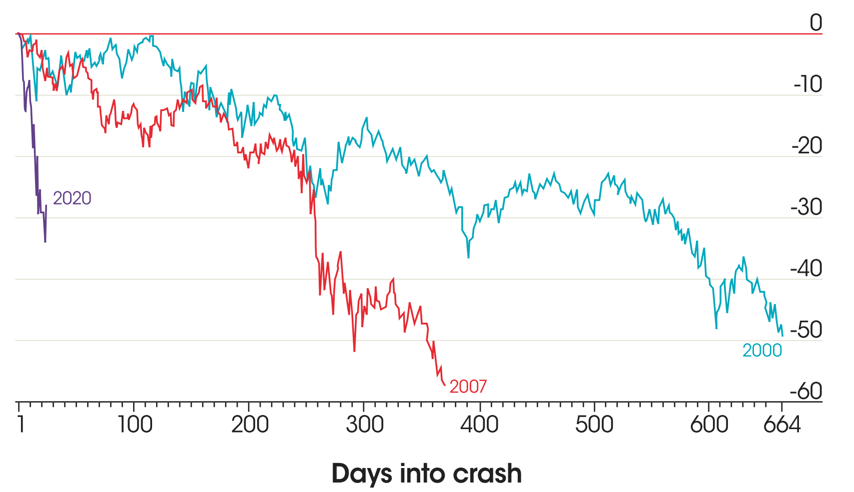
Financial (GFC, 2007-2009) and incumbent Corona crises are very different beasts but share important parallels, helpful for those proactively preparing for tomorrow's investment decisions today.

March Madness, not only revealed economic fissures, financial impairments and the true extent of the ***Great Distortion*** (Cite:- [The Global Investor Circular March 2020 Edition]()), it struck at breakneck speed, crashing through 'limit downs', permanently impairing compound geometric returns (as opposed to arithmetic returns, compound geometric losses leave lasting scars on investors' capital bases).

S&P500 crashes, cumulative % decrease relative to peak



The velocity is part attributable to the automated nature of bedrock markets found in North America, Europe and increasingly Asia – these newer breakneck speeds are a reflection of the technology and that alone.

These speeds should not be confused for intent, High Frequency Trading (HFT's) '**bots**' know, "*the price of many things but the value of nothing*."

- Cite:- [Bloomberg TV (New York), Iranian Cyberwarfare](), 8 January 2020
- Cite:- [Why Cyber Security Will Be Key Issue In 2020s](), 15 January 2020
- Cite:- [Hong Kong Affects Backend Of Australian Wealth Management](), 4 December 2019
- Cite:- [Automation, Artificial Intelligence & Bionic Markets](), 1 March 2019
- Cite:- [Equifax Data Breach A Wakeup Call For Investors](), 20 September 2017
- Cite:- [Rates Riot Behind The Market Correction](), 29 August 2015

Technology has been a significant contributor to improved liquidity in the US and the developed markets, however, HFT's have grown to become the dominant suppliers of liquidity in the US equity market and increasingly across Asia-Pacific as well.

HFT's often supply liquidity without taking into account fundamental information and are forced to withdraw liquidity during periods of market stress to avoid being "*adversely selected*."

There is some evidence from international markets that HFT's volumes drops in the minutes around macro events and this trend raises the risk of abnormally large drops in liquidity during crises, which ***March Madness*** evidenced.

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> "...all reliable evidence suggests that there is two more years of GFC crisis-like rollercoasting ahead"

Therefore, **Technical** market moves, Australian investors should closely analyse following ***March Madness***, include:

1. What Really Happened to Global Oil & What's Coming Next, 15 March 2020

2. Australia Begins Quantitative Easing, 17 March 2020

3. Australian REPO Operations, March 2020, 22 March 2020

4. Australian Dollar Impaired By The Greenback: The Threat Of A 'Munchin Shock' In April 2020, 4 April 2020

And, **Fundamental** market moves, Australian investors should carefully study following ***March Madness***, include:

1. What Goes On While Global Focus Is Directed Elsewhere, 19 March 2020

2. Anticipating China's Second COVID-19 Wave, 29 March 2020

Appreciating that history does not repeat itself but often rhymes, it is sound for Australian investors to compare the concatenation of events between the comparable April 2007, ***Credit Crunch*** and the subsequently enlarged ***Global Financial Crisis***, or GFC (which was also an event-driven crisis) and today's incipient ***Corona Crunch*** of March 2020, and likely to be broadened, ***Great Corona Crisis*** of 2020 until 2022 (or beyond).

The Global Financial (GFC, 2007-2009) and incumbent Corona crises are very different beasts but they do share important parallels.

Beyond the material fact that the crises have been triggered by two very different causes (one financial and the other a real-world medical event), the effects have eerie parallels.

There was a time between the April 2007 ***Credit Crunch*** and the now accepted escalation point beginning in October and November of the same year, where equity, debt and some credit instruments actually appreciated in value, volatility remained balanced and the collective mood sanguine.

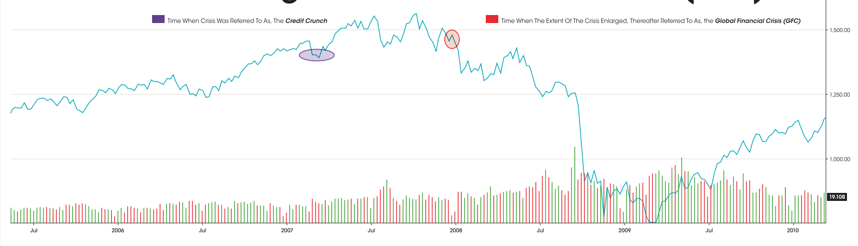
This intra-crisis interim is both an example of Kübler-Ross' *Denial-to-Acceptance* cycle and exemplar of the timeframe event-driven financial market shocks take to fully play out.

What's important to note today from this comparison, is:

1. The GFC extended over thirty months and came in unexpected hits and then equally unexpected troughs.
2. The April 2007 ***Credit Crunch*** mayhem was thought of at the time as being the big hit, when, in the fullness of time, it was only the slap before the punches came in later 2007 and early 2008.
3. The *zeitgeist* of April 2007 was one of shock and denial, it took everybody six to seven months to fully come to terms with the new reality and paradigm shift.

4. Bolts from the blue, such that the ***Credit and Corona Crunches*** are, cause dealers to widen their bid-offer spreads and this then limits their ability to transfer risk. Such risk mitigation can be maintained for a relatively short period of time but at some point, they either erode the vested assets themselves or the dealers warehousing them.
5. As Mohamed El-Erian, taught us, the economics of sudden stops has lasting consequences across asset classes, up and down capital stacks and across real economies' supply chains; they take years to eventualise.
6. Global event-driven crises take, at a minimum, five years thereafter to fully reveal the full extent of their hangover effects. Cite:- The Australian: 2014 Global Markets and Macro Outlook, 27 August 2014.

S&P500 During The Global Financial Crisis (GFC)



The lesson learnt from event-driven crisis comparisons is that these bolts from the blue initially feel like they're finishing as quickly as they begun, however, in the fullness of time persist as multi-year events, inextricably linked to the original trauma.

Markets got ahead of themselves in May, June and July of 2007 and it is justified to opine that once again, they are frontrunning ahead of themselves once more.

Therefore, accepting that today's ***Corona Crunch*** will likely be broadened and persist as the ***Great Corona Crisis*** of 2020 until 2022 (or beyond), how do proactive Australian investors prepare their beachheads now and ready themselves to weather the market vicissitudes ahead.

Until last week (first week of April) it remained a challenge to ascertain not only what had transpired in China starting back in December 2019 but importantly, if the official reports of factories re-opening in late March and early April could be verified and frankly, believed.

If they could be, a crude transmission, incubation and ailment timeline for spring-summer and autumn-winter geographies could be plotted.

Still not truly understanding COVID-19, what is currently known is that it is likely an autumn-winter acute virus, akin to the Rhinovirus [Rhinovirus is the most common viral infectious agent in humans and is the predominant cause of the common cold], where dryer wintery conditions exacerbate transmission channels.

To authenticate the official Chinese reports that industrial production restarted in late March 2020 (a proxy for 'back to work'), recently published data and satellite imagery from both NASA and European Space Agencies provide us some insight into literally what is and isn't happening.

NASA and European Space Agency (ESA) pollution monitoring satellites have detected significant decreases in nitrogen dioxide (NO2) over China beginning 1 January 2020, and unlike 2019, nitrogen dioxide levels in 2020 did not rise after the Chinese Lunar New Year (Friday 12, February):

Cite:- Airborne Nitrogen Dioxide Plummets Over China, NASA, 2 March 2020

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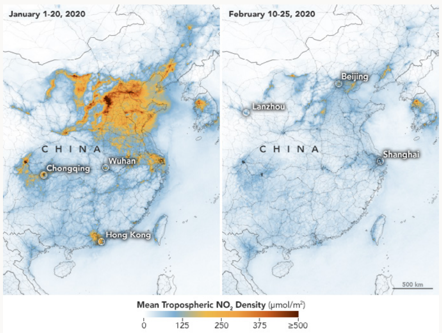
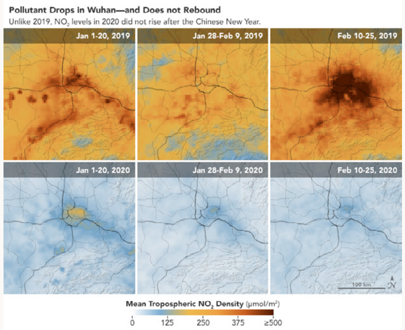




In later March, the European Space Agency further verified these observations via its sophisticated Copernicus Atmosphere Monitoring Service, or CAMS, observing a decrease of fine particulate matter, thanks to the Tropomi instrument on board the Copernicus Sentinel-5P satellite.

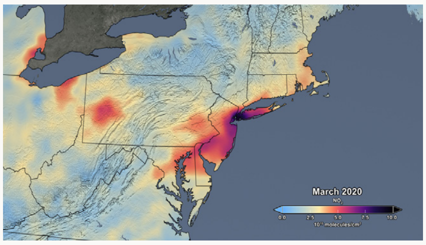
- Cite:- Nitrogen Dioxide Over China 20 December 2019 – 16 March 2020, European Space Agency, 19 March 2020

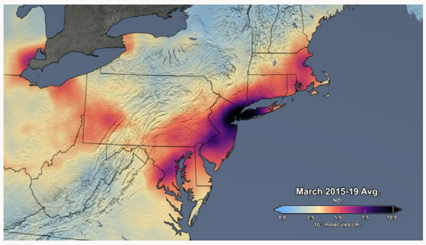
This animation, using data from the Copernicus Sentinel-5P satellite, shows the nitrogen dioxide concentrations from 20 December 2019 until 16 March 2020, using a 10-day moving average.

The drop in concentrations in late-January is visible, coinciding with the nationwide quarantine and from the beginning of March, the nitrogen dioxide levels have begun to increase.

Consecutively, reduced nitrogen dioxide levels were recorded over continental United States (excluding Alaska) and the southern belt of Western Europe.

- Cite:- Reductions in Nitrogen Dioxide Associated with Decreased Fossil Fuel Use Resulting from COVID-19 Mitigation, NASA, 9 April 2020
- Cite:- Environmental, Social, Governance (ESG): FOMO Not Fundamentals For Some, 21 March 2020
- Cite:- Scrutinising ESG Rigour When The World Grinds To A Halt, 30 March 2020
- Cite:- NASA Satellite Data Show 30 Percent Drop In Air Pollution Over Northeast US, 10 April 2020





If we can document China's COVID-19 first-wave end-tail (acknowledging a second wave is highly probable) and then work backwards, we can then torture the data and crudely model what the infection and transmission waves will look like overing the coming next two to three years ahead.

We know that In December 2019, a novel human coronavirus, was detected in the city of Wuhan, China, and then the virus caused a severe pandemic of Coronavirus Disease 2019 (COVID-19), causing severe pneumonia symptoms and it probably originated from Chinese horseshoe bats.

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Wuhan first reported twenty-seven cases of the new disease on 31 December 2019, linked to the Huanan Seafood Wholesale Market.

The direct transmission of the virus from bats to humans is unlikely, due to lack of direct contact, implying the existence of unknown intermediate hosts and as a result, various mammals, except murines, and some birds, such as pigeons, are assumed to be the missing transmission link; some speculate that pangolins may have been the intermediate host.

Notwithstanding, the interquartile deviation of the infection incubation period of COVID-19 in mammals is two to seven days, but the maximum can be as long as twenty four days according to the current scientific analysis, which is longer than other human coronaviruses, such SARS-1, the swine flu or Middle East respiratory syndrome coronavirus, MERS.

Pinpointing when precisely the Wuhan epicentre began to spread is the challenge, given that all, including the World Health Organisation, are relying upon publicly reported data compiled by Johns Hopkins University, who happens to be the only foreign tertiary institution allowed to have its own campus in China, maintaining its own foreign library as well (only accessible by foreign visiting students, no Chinese Nationals are allowed access).

This author happened to live in Nanjing, China in 2013, literally next door to the *Johns Hopkins University – Nanjing University Center for Chinese and American Studies* and can confirm the high-security status of this unique campus.

Although one of the most distinguished varsities in the United States, it is reasonable to question how independent and factual their reported metrics are given their precariously sensitive status as the only foreign territory institution allowed to be domiciled within the ***Great Chinese Firewall*** and authoritarian iron curtain.

- Cite:- COVID-19 Dashboard by the Center for Systems Science and Engineering (CSSE) at Johns Hopkins University (JHU)

- Cite:- Predicting The Angiotensin Converting Enzymes Of COVID-19, 10 March 2020

If we determine that the zoonotic ground-zero, which began in Huanan Seafood Wholesale Market in mid-December 2019, spread quickly due to the disastrous decision of Wuhan's Mayor, who allowed a large-scale Lunar New Year gathering to continue – where local media said more than 40,000 families dined on nearly 14,000 dishes – despite sixty two cases of the viral pneumonia already being reported, then we can crudely plot China's novel coronavirus curve from December 2019 until March 2020, during a Northern Hemispheric winter.

Plotting this information against a Northern Hemispheric seasonal pattern and in concordance with what we know of second-wave returning coronaviruses (how rapidly they return, when returning if maintaining regular antigenic 'drift', how long, on average two the subsequent waves persist), the medical eye of this storm can be extrapolated for 2020, 2021 and 2022.

For Australia and Australians, we face a unique and additional challenge, our first-wave of COVID-19 is effecting us as we enter winter, and even if the virus and disease is restrained, Australia will experience a confusing six months of winter where even the common cold (Rhinovirus) will be confused for COVID-19.

Through this prism of vulnerabilities, known foreseeable risks and negative residues, Australian-based global investors can now identify sign-posts that mark turning points globally, hemispherically and regionally.

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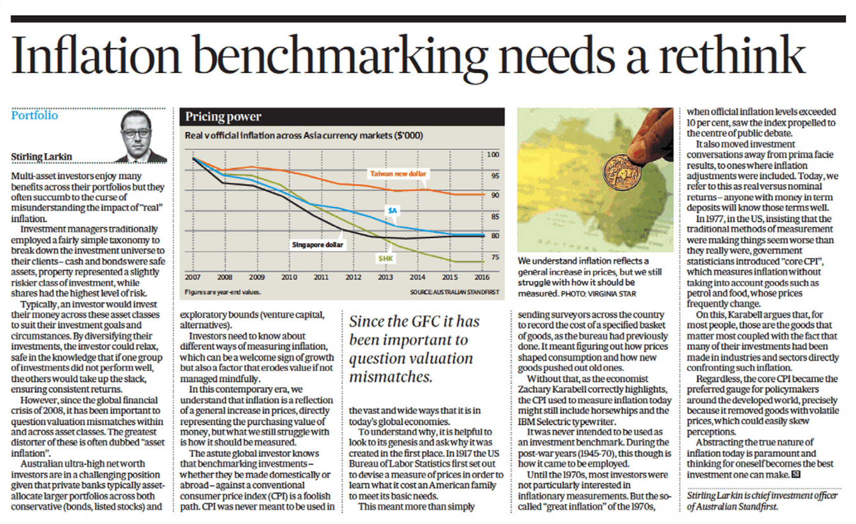
For instance, cross-asset inflation, will mean something quite different in latter 2020 and 2021, if a global second-wave of COVID-19 (or a mutation thereof) strikes, depending on the seasonal dimensions Australia faces at that time. In other words, if a second-wave stuck during Australian spring-summer months, real estate prices would be affected differently than if it struck during an Antipodean autumn-winter, as real estate price action is notoriously dependant on seasonality.

- Cite:- Cross Asset Inflation, 13 March 2019



Inflation benchmarking needs a rethink

Portfolio

Stirling Larkin

Multi-asset investors enjoy many benefits across their portfolios but they often succumb to the curse of misunderstanding the impact of "real" inflation.

Investment managers traditionally employed a fairly simple taxonomy to break down the investment universe to their clients – cash and bonds were safe assets, property represented a slightly riskier class of investment, while shares had the highest level of risk.

Typically, an investor would invest their money across these asset classes to suit their investment goals and circumstances. By diversifying their investments, the investor could relax, safe in the knowledge that if one group of investments did not perform well, the others would take up the slack, ensuring consistent returns.

However, since the global financial crisis of 2008, it has been important to question valuation mismatches within and across asset classes. The greatest distorter of these is often dubbed "asset inflation".

Australian ultra-high net worth investors are in a challenging position given that private banks typically asset-allocate larger portfolios across both conservative (bonds, listed stocks) and exploratory bounds (venture capital, alternatives).

Investors need to know about different ways of measuring inflation, which can be a welcome sign of growth but also a factor that erodes value if not managed mindfully.

In this contemporary era, we understand that inflation is a reflection of a general increase in prices, directly representing the purchasing value of money, but what we still struggle with is how it should be measured.

The astute global investor knows that benchmarking investments – whether they be made domestically or abroad – against a conventional consumer price index (CPI) is a foolish path. CPI was never meant to be used in the vast and wide ways that it is in today's global economies.

Since the GFC it has been important to question valuation mismatches.

To understand why, it is helpful to look to its genesis and ask why it was created in the first place. In 1917 the US Bureau of Labor Statistics first set out to devise a measure of prices in order to learn what it cost an American family to meet its basic needs.

This meant more than simply sending surveyors across the country to record the cost of a specified basket of goods, as the bureau had previously done. It meant figuring out how prices shaped consumption and how new goods pushed out old ones.

Without that, as the economist Zachary Karabell correctly highlights, the CPI used to measure inflation today might still include horsewhips and the IBM Selectric typewriter.

It was never intended to be used as an investment benchmark. During the post-war years (1945-70), this though is how it came to be employed.

Until the 1970s, most investors were not particularly interested in inflationary measurements. But the so-called "great inflation" of the 1970s, when official inflation levels exceeded 10 per cent, saw the index propelled to the centre of public debate.

It also moved investment conversations away from prima facie results, to ones where inflation adjustments were included. Today, we refer to this as real versus nominal returns – anyone with money in term deposits will know those terms well.

In 1977, in the US, insisting that the traditional methods of measurement were making things seem worse than they really were, government statisticians introduced "core CPI", which measures inflation without taking into account goods such as petrol and food, whose prices frequently change.

On this, Karabell argues that, for most people, those are the goods that matter most coupled with the fact that many of their investments had been made in industries and sectors directly confronting such inflation.

Regardless, the core CPI became the preferred gauge for policymakers around the developed world, precisely because it removed goods with volatile prices, which could easily skew perceptions.

Abstracting the true nature of inflation today is paramount and thinking for oneself becomes the best investment one can make. SI

Stirling Larkin is chief investment officer of Australian Standfirst.

We understand inflation reflects a general increase in prices, but we still struggle with how it should be measured. PHOTO: VIRGINIA STAR

There are thousands of variations and scenarios, what is imperative for the savvy Australian investor is not an attempt to predict any of them specifically but instead appreciate the corollaries, correlations and seismic influences (in this instance, seasonal patterns).

At Australian Standfirst, our Global Core Fund Series was constructed and focused on displaying resilience in down markets and protecting capital, honouring Clausewitz's first principle, which is to always, "*secure your base*".

To facilitate this and the proprietary trading and execution facilitated by our DDPM Team, Australian Standfirst was the first active fund manager in Australia to integrate ESG into our benchmark, which publicly holds us to account and elevates ESG as an enforceable performance requirement: S&P Global LargeMidCap Ex-Australia and New Zealand ESG and Green Bond TR 70/30 Monthly Blend Index.

As of writing, this benchmark is only down 1.88% *Year-To-Date*, impressively blunting the impact of ***March Madness*** and the ***Corona Crunch*** by proactively blending green bond exposures with listed market equities via a thirty to seventy Total Return (TR) blend process.

The 70/30 blend was deemed defensively optimal right back in 2014, when the Global Core Fund Series was first modelled with Australian Standfirst's Academic Council.

What was learnt during the event-driven GFC crisis, was that despite unconventional monetary experiments hyper-converging risk and (then thought to be) risk-free assets, long-term capital preservation is still optimised by blending equities with fixed income buckets for a conservative investor at the aforementioned ratios.

- Cite:- Green Bonds Find Their Purple Patch In Golden Era, 19 July 2014

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1987 taught us that cyclical and structural retracements can impair bonds as much as they do equities when *Risk-Off* prevails, however, importantly, conservative bonds, especially when blended with Tier-One equities can counterweight impairments during event-driven shocks – such as now – far more efficiently.

- Cite:-Global Investor Bond Ladder A Sound Bet As Numbers Swirl, 11 June 2016

- Cite:- Play It Safe In Challenging Europe, 13 September 2014

The primary lesson learnt by Family Offices' following the last event-driven crisis (GFC), was that their role as integrator and coordinator of all the wealth affairs of the family truly makes the Family Office different than other financial institutions but it leaves them exposed to heightened concentration risks, if in fact long-term strategic capital base protection is the primary objective.

After the economic downturn in 2008, many affluent families began to question how their investments were being managed and cross pollenated (after disastrous experiences with Rehypothecation, et cetera) and began the trend towards simplified Total Return (TR) allocations (with the alternative, Absolute Returns, or AR, losing its appeal).

- Cite:- Australian Standfirst Guests, Hayden Matthews & Andrew Main, discussing Australian Family Office Wealth Management and Intergenerational Wealth Transfer, 23 July 2019

- Cite:- Australian Standfirst Guests, Alec Margolin & Damon Kitney discussing UHNW Wealth & intergenerational wealth transfer challenges, 17 April 2018

The roadmap from today until 2022 is less challenging when viewed through the cycles already experienced and opposed to being perennially tied up in knots at the every turn and shift, it presents as prudent for the patient, long-term global investor to take pause and map out their own path forward from today.

Yours,
Stirling Larkin
CIO, Australian Standfirst
Asset Management