The Inside Network

Equities & Growth Assets Symposium

Summary Report

Melbourne | 4-5 May 2021
Sydney | 18-19 May 2021

Navigating unchartered waters – seeking alpha in the era of bubbles

Equities and Growth Assets Symposium 2021

INTRODUCTION

The Inside Network's Equities and Growth Assets Symposium welcomed financial advisers, asset consultants and family offices to collaborate and discuss the challenges and opportunities for equities and other growth assets at a time when markets around the world are in uncharted territory.

Interest rates have never been lower and have been supporting both business operations, through lower cost of capital and debt, as well as markedly higher asset valuations. Yet with bond rates around the world now waking from their slumber, delivering returns is likely to become more difficult than ever.

Diversification of equity and other growth asset exposures has become increasingly important at a time when some would suggest fixed income assets have become 'fixed loss' due to negative interest rate policies. These and many issues were discussed across a comprehensive agenda.

ADVISORY COMMITTEE

Troy Armstrong
Koda Capital

Angela Ashton
Evergreen Consultants

Scott Carmichael
Escala Partners

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Mathew Jeremy
Quilla Consulting

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Hamilton Wealth Partners

Matthew Scholten
Scholten Collins McKissock

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Pitcher Partners

James Weir
Steward Wealth

Dragana Timotijevic
Independent Consultant

Session #1:

Day One

Opening Keynote – Where to From Here?

Prof. William Mitchell
University of Newcastle

PRESENTATION NOTES

- Traditional monetary and fiscal policies have negatively impacted the financial advice and investment industry;
- Policy makers around the world should be seeking full employment not 'balancing' the budget;
- Paradigm shift is occurring in economic thinking, but traditional biases are reducing ability to act;
- Public sector or government deficits are warranted during crises as they offer private sector surpluses to economies starved of capital;
- Money printing of itself does not create inflation, capacity restraints and over allocation of resources do;
- Zimbabwe and Weimar bouts of hyperinflation were not driven by flaws in monetary policy;
- Bank of Japan has been undertaking 'unconventional' stimulus for decades but inflation remains non-existent;
- Investors must focus on supply, capacity and labour utilisation, not central bank balance sheets.

LEARNING OUTCOMES

1. Traditional government and monetary policy has not delivered for businesses or the population;
2. Monetary and fiscal stimulus is set to continue for the foreseeable future;
3. Inflation concerns are overstated and will be driven solely by capacity restraints.

Nick Griffin
Munro Partners

PRESENTATION NOTES

- Earnings growth has and will continue to drive stock prices in the future;
- Sustained, compounding earnings growth is more valuable than short-term cyclical growth;
- Markets lack imagination, regular misprice growth and particularly its sustainability;
- S-Curve themes, smartphones for instance, are more powerful than the macroeconomic environment;
- Moore's Law of computing power has been questioned regularly but continues to deliver technology gains 50 years on;
- Investors must look beyond short-term 'valuation' concerns to find the next group of long-term thematic winners;
- High performance computing and semi-conductors remain at the centre of the technology revolution, with companies like ASML and NVIDIA key;
- Climate change and the decarbonisation of the economy ranging from batteries to energy will take the mantle for opportunities.

LEARNING OUTCOMES

1. Earnings growth has and will continue to trump economic concerns and ultimately drive stock prices;
2. Markets and investors consistently misunderstand and underappreciate the sustainability of growth in new sectors;
3. Present day valuations offer little in the way of insight to potential long-term returns from 'thematic' winners.

Matt Gertken
BCA Research

PRESENTATION NOTES

- Struggles among great economic powers from Europe to the US and Asia is inevitable;
- US' growing alliances in Asia challenge China's regional dominance;
- Defense spending in Asia is reaching historically high levels highlighting growing geopolitical risk;
- Technology and state-backed research and development has become the new battleground;
- China will decelerate following the pandemic and then seek to stimulate once supply chain issues are resolved;
- US imports of Chinese goods will not return to previous levels, and will continue to seek self-sufficiency;
- Taiwan Strait crisis looms with technology and semi-conductor chips the battleground;
- Emerging markets remain an attractive diversifier away from the US, but nuance required to avoid Taiwan risk.

LEARNING OUTCOMES

4. Geopolitical risk will remain ever present as the global balance of power continues to evolve;
5. Emerging markets will be an attractive diversifier for portfolios, but country specific issues remain;
6. Technology and state-backed research and development has become the new battleground.

Session #2:

Day One

Eyes on The Prize

James Stewart
Ausbil Investment Management

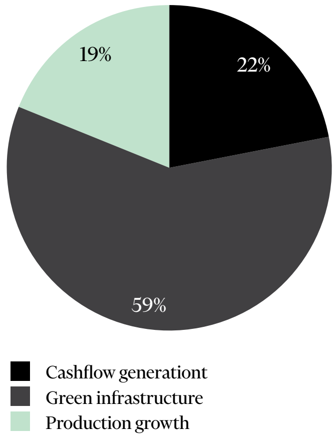
PRESENTATION NOTES

- Despite the focus on 'themes' stock selection remains the most powerful contributor to long-term returns;
- Iron ore is a perfect example, commodity price is running by valuations are becoming excessive;
- Electric vehicle outlook has remained similar for years, despite little change in demand, lithium equities moved 2 to 3 times higher;
- Sustainable future economy will be powered by commodities and resources across electricity generation, transmission, storage and consumption;
- Earnings growth and short-term pricing remains key to long-term performance;
- Decarbonisation is likely to see a boost in demand for Lithium, Graphite, Cobalt and Nickel, more so than Copper;
- Flexibility, including the ability to short both companies and sectors, is key in delivering consistent returns and protecting from downside;
- Demand for resources and commodities warrants a dedicated allocation within portfolios;

LEARNING OUTCOMES

1. Thematic investing is not a guarantee of strong performance, stock selection remains key;
2. The transition to a more sustainable economy will rely on traditional commodities and resources;
3. Commodities and resources warrant a dedicated allocation within all portfolios.

WHAT TREND IS MOST IMPORTANT TO RESOURCE AND MINING STOCKS OVER THE NEXT DECADE?



Nick Edgerton
Stewart Investors

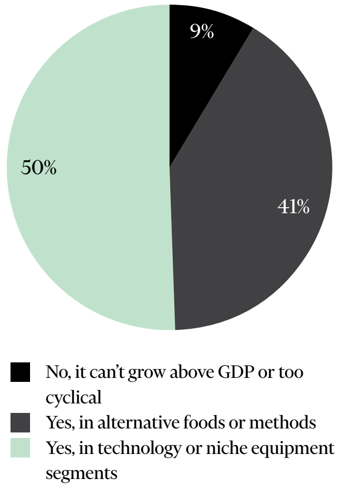
PRESENTATION NOTES

- Sustainable investing requires managers to look beyond capital-lite, tech-driven business models;
- Technology dominates the headlines, but asset-rich companies can offer more attractive valuations;
- Capital intensive businesses, including industrials, manufacturers, are central to a more sustainable economy;
- Stewardship of capital by management is a central determinant of the quality of any investment;
- Waste production to double by 2025, a powerful thematic for recycling company Tomra which sells reverse vending machines;
- Consumers are seeking more environmentally efficient food; Vitasoy stands out as an underappreciated global leader;
- Full portfolio transparency should be the norm for investors seeking sustainable outcomes;
- Sustainable investing is borderless, investors must understand nuances of different regulatory conditions;

LEARNING OUTCOMES

1. Opportunities abound outside of the capital-lite business models preferred by 'growth' investors;
2. Capital intensive businesses will be key to the transition to a lower carbon, circular economy;
3. Consumer trends continue to drive the opportunity set, but stock selection remains key.

CAN FOOD AND AGRICULTURE STILL OFFER ATTRACTIVE RETURNS?



Session # 3: Day One

Age of Asia: Themes and Trends Driving Asia's Future

Elizabeth Soon & Michael Bowen
PineBridge Investments

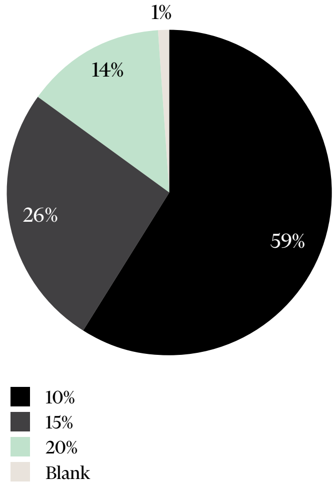
PRESENTATION NOTES

- Emerging market and Asian indices remain dominated by mega cap technology names;
- But the next decade of growth is likely to come from the 15,800 smaller companies in the region;
- Asia smaller companies' universe is under-researched and under-invested offering potential for consistent alpha;
- Asia is and will remain the largest contributor to incremental GDP growth around the world;
- Emerging markets are now among the world leaders in economic 'megatrends' despite perception;
- Automation, Energy, Information Technology and Urbanisation remain central to the Asian economic future;
- Consumer trends in the region have moved beyond luxuries and basics to onshore spending, financial, healthcare and entertainment;
- Chinese businesses remain central to the global supply chains including pharma, electronics, industrial products and energy, investors should be exposed.

LEARNING OUTCOMES

1. Emerging markets, and particularly Asia will remain the most important driver of the global economy;
2. Major indices and popular large cap funds are overweight to big names, and offer limited diversification;
3. Asian smaller companies offer greater diversification and access to a broader range of economic sectors.

WHAT IS YOUR TARGETED EXPOSURE TO EMERGING MARKETS AND ASIA?



Qiao Ma
Cooper Investors

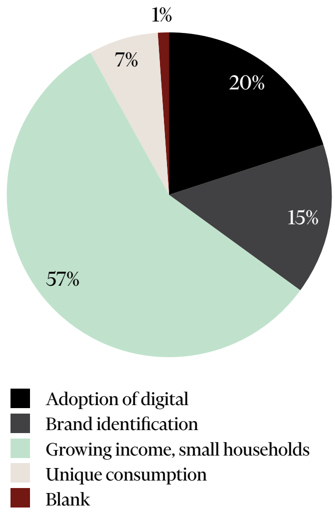
PRESENTATION NOTES

- Investing in Asia is not as straightforward as investing in developed markets, it requires on the ground experience;
- As many as one third of companies in Asia are 'state-owned', run by politicians, not entrepreneurs;
- Asian and Chinese companies have evolved significantly in the last decade, investors should not give up 'quality' to invest in Asia;
- Asia has imported management and entrepreneurial skill from the rest of the world to become leaders;
- Transparency and honesty span borders and must be a key consideration of due diligence process;
- Asian consumers are increasingly turning to domestic businesses over Australian or global players;
- Technology companies behind traditional sectors, like Ping An Insurance, Huazhu Hotels are driving new leg of growth;
- Yum China, owner of KFC franchises, regards itself as a tech company selling fried chicken, such is their day-to-day decision making focus.

LEARNING OUTCOMES

1. Emerging market indices are not reflective of the economy nor do they offer diversification;
2. Active stock picking and on the ground due diligence is key in investment decision making;
3. Local companies with high quality management are increasingly winning over global entrants;

IN YOUR VIEW WHAT DIFFERENTIATES CONSUMPTION PATTERNS IN ASIA?



Session # 4: Day One

The Green 'Arbitrage'

Mike Murray
Australian Ethical Investors

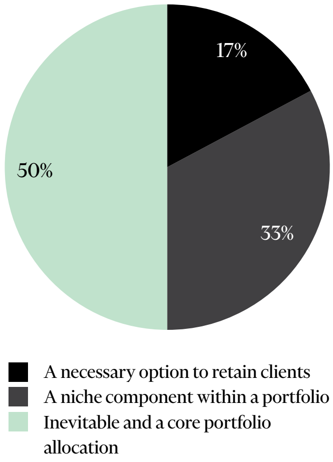
PRESENTATION NOTES

- Shift to responsible investing continues, but the journey from scepticism to compliance and ultimately leadership is slow;
- Growing popularity of ESG investing is welcome, but does not go far enough on its own;
- Variance in company ESG scores highlights the risk, with outcomes-based investing more impactful;
- With no single data source on ESG, proprietary research remains the key to success;
- 'Career risk' of straying from the benchmark is holding back many ASX-focused ESG strategies;
- Passive and 'thematic' flows into green sectors are impacting short-term valuations requiring an active approach;
- True ethical investing will require a flexible and less benchmark, large-cap centric approach;
- Ethics must be integrated into every part of a business, not just investment screens.

LEARNING OUTCOMES

1. Despite the popularity of ESG strategies, the journey to responsible investing will remain slow;
2. Ethical investing requires investors to move outside the market cap benchmark approach;
3. ESG data remains mixed at best, placing responsibility on in house proprietary data.

DO YOU SEE ESG INVESTING AS:



Damian Cottier
Perennial

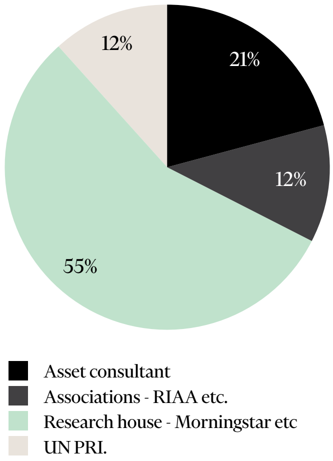
PRESENTATION NOTES

- ESG investing continues to transition and warrants a more authentic approach;
- The investing public is acutely aware of and seeking to support real ESG investing;
- ESG 2.0 moves beyond ESG 'screens' towards contributing to a better future;
- Greatest sustainable opportunities in Australia lie outside large cap indices, in smaller companies;
- Australian smaller companies are no longer domestically focused, they now offer exposure to global growth sectors;
- Mispricing opportunities are more consistent and identifiable in small and medium sized companies;
- Capital market activities including raisings and pre-IPO are an important source of ideas;
- Domestic leaders include online exam platform Janison Education, carbon treatment technology Calix and Telix Pharmaceuticals.

LEARNING OUTCOMES

1. ESG investing has moved beyond negative screens, investors must now consider their economic impact;
2. Australian smaller companies offer exposure to both domestic and global growth opportunities;
3. Capital market activity including placements, pre-IPO raisings and IPOs remain an important source of ideas and capital for growing companies.

WHAT IS YOUR MAIN SOURCE OF ESG INFORMATION?



The War is Over – More Nuance is Required Than Value vs. Growth

**Simon Adler &
Liam Nunn
Schroders**

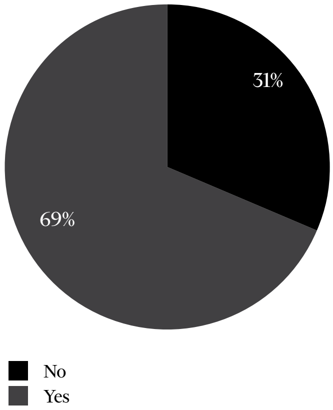
PRESENTATION NOTES

- True value investing is more than a quantitative, fundamental 'factor';
- Despite the vaccine-led value recovery, value remains at a steep and historically high discount to growth stocks;
- 2021 is showing signs of previous bubbles, with most indices negative as long as five years after the collapse;
- Value investing must span borders and not rely on single country market valuations;
- Investors must look beyond traditional 'value' in banks and energy for opportunities;
- 'Pandemic panic' has created opportunities in high quality businesses operating in cyclically challenged sectors, Rolls Royce, Genting Singapore are examples;
- Popularity of growth stocks has delivered 'Unloved Quality' to value investors via stalwarts such as Intel, Sanofi and GlaxoSmithKline;
- Japan stands out as the new home of value, benefitting from export-driven growth.

LEARNING OUTCOMES

1. The rotation into value since 'Vaccine Monday' has been modest, more is set to come;
2. Value investing has been proven time and again as a successful long-term strategy;
3. But active management rather than 'factor' investment remains crucial.

ARE YOU CONSIDERING INCREASING YOUR EXPOSURE TO VALUE STOCKS ON THE BACK OF THE VACCINE ROTATION?



**Neil Lahy &
Ritchard Longmire
Invesco**

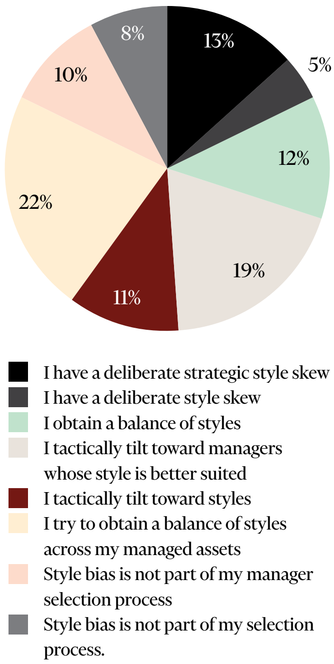
PRESENTATION NOTES

- Traditional 'value' measures including dividend, cash flow, book and earnings yield, saw significant drawdowns in 2020;
- Cash flow yield remain more resilient in the Australian market than other measures;
- Despite the evolution of markets, traditional 'value' scores remain higher in financials, energy and property, creating industry/sector risk;
- Simply being considered 'value' on traditional measures does not mean a stock is below its intrinsic valuation;
- Any stock, growth or value, is able to be cheap compared to its intrinsic value;
- Persistent 'value' factors can only be identified by removing 'industry bias' to energy and financials that afflicts 'value' managers;
- The value style/factor offers correlation benefits to growth and momentum styles;
- Value style does not encapsulate value investing, both can perform in different markets.

LEARNING OUTCOMES

1. Despite some similarities, value investing, and the 'value' factor are very different approaches;
2. Traditional sector biases to financials and energy require neutralisation to remove unwanted risks;
3. The 'value' factor has correlation benefits as well as its own return drivers.

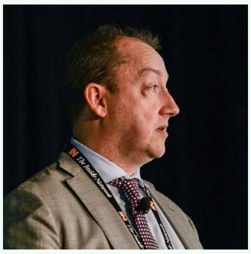
DO YOU MANAGE VALUE/GROWTH STYLE BIASES IN YOUR EQUITY ASSETS?



Session #1: Day Two

Size Matters

Ned Bell
Bell Asset Management



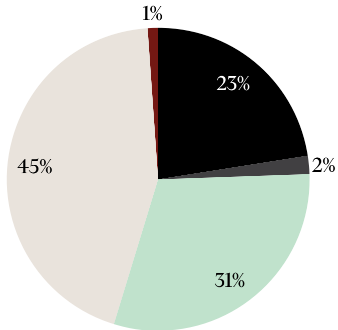
PRESENTATION NOTES

- Global small and mid-caps offer a larger universe, 5,000 companies, than traditional large and mega caps;
- Sector offers diversification away from market-cap dominated financials, energy and utility companies;
- Less analyst coverage means less valuation risk than large cap growth companies;
- Many of today's global leaders, Netflix, ASML, NVIDIA, were SMIDs of the 2000's;
- SMIDs have lagged behind large cap growth companies in recent years, but outperformed for two decades;
- Broader universe of opportunities than large caps, with exposure to key themes including communications, healthcare and IT;
- Yeti Holdings are a unique example, producing eskies and coolers expected to benefit from more domestic rather than regional travel;
- Despite recent recovery, SMIDS offer greater earnings surprise potential and less valuation risk.

LEARNING OUTCOMES

1. Global SMIDS include high quality franchises with strong organic growth characteristics
2. Global SMIDS have historically outperformed their larger counterparts over the last two decades
3. Over the long term, the main driver of stock prices are company fundamentals

DO YOU HAVE ANY EXPOSURE TO GLOBAL SMALL AND MID CAP COMPANIES?



- No, but believe they are the next big idea in equities
- No, find it too hard to explain
- Yes, but performance has been variable
- Yes, they are core to a portfolio
- Blank

Tobias Bucks
Ausbil Investment Management

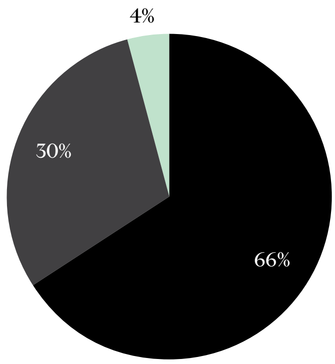
PRESENTATION NOTES

- The market is efficient, but it has no imagination, which offers opportunities for active investors;
- Smaller, global companies have consistently outperformed medium and large caps for decades;
- Smaller company returns are driven by products and management teams, not the pace of economic growth;
- Lower analyst coverage in smaller companies increases ability to find 'unrecognised growth;
- Smaller companies are dominated by 'absolute winners' before they become 'large' companies;
- Identifying companies with the potential to surprise on earnings is the single most repeatable approach in smaller companies;
- Analyst overlap, where financial analysts assess tech companies etc. affords informational arbitrage;
- Fundamental research is the only way to deliver in a more diverse global small cap sector.

LEARNING OUTCOMES

1. Smaller, global companies offer stronger risk-adjusted returns than highly valued larger companies;
2. Smaller companies allow investors to gain access to a broader range of sectors and the next generation of 'leaders'.
3. Lack of analyst coverage offers greater potential to identify 'unrecognised growth' through fundamental research.

WHY INVEST IN SMALL CAPS?



- Managers can generate alpha
- Small caps are best for growth
- They offer more local exposure

Session #2: Day Two

Restrictions Removed

Peter McPhee
Investor Mutual Limited

Eileen Riley
Loomis Sayles

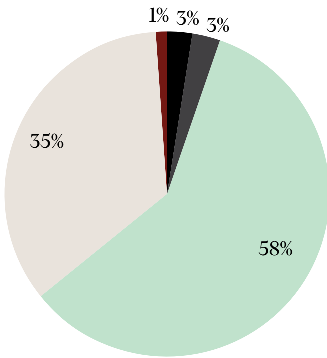
PRESENTATION NOTES

- Popularity of passive investing offers opportunities for high conviction strategies to outperform;
- Sector concentration in mega cap benchmarks can be overcome through quality stock selection;
- Investors must look beyond market capitalisation and seek the 'best opportunities' in an increasingly global world;
- Post the pandemic investors will need to look beyond traditional value and growth style biases;
- Compounding cash flow is a key driver on long-term earnings growth and share price performance;
- Return on invested capital remains the differentiator between high- and low-quality companies;
- High quality business models span sectors with tech-focused healthcare group Danaher's acquisitive approach an example;

LEARNING OUTCOMES

1. High conviction stock selection with a focus on quality can overcome concentrated benchmarks;
2. Cash flow duration and reinvestment is a key determinant of company success;
3. Moving beyond value and growth style biases is warranted in a highly valued market.

HOW MANY STOCKS ARE REQUIRED FORDIVERSIFICATION PURPOSES IN GLOBAL EQUITIES?



Andre Roberts
Invesco

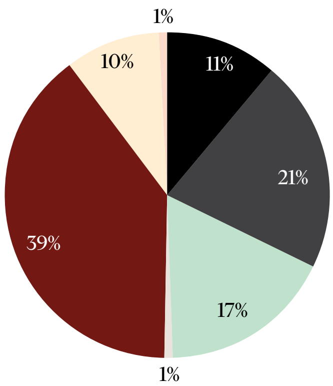
PRESENTATION NOTES

- Systematic investing spans 'factor', smart beta and active quantitative driven strategies;
- Going 'passive' does not deliver real diversification, it offers exposure to a single factor;
- Removing the passive benchmark restriction allows a more diversified, lower risk portfolio;
- Concentration in capitalisation weighted benchmarks results in Di-Worsification with lower risk-adjusted returns;
- Multi-factor strategies have outperformed traditional benchmarks for over two decades;
- Allowing shorting can further improve risk efficiency, expand universe and capture risk premiums;
- Systematic investing offers significant downside protection compared to the ASX in all major drawdowns;
- ESG considerations can be efficiently integrated in factor strategies.

LEARNING OUTCOMES

1. Avoiding the limitations of market cap, i.e. ASX, weighted indices offers investors more diversification;
2. Superior returns are achievable via tilting to persistent factors that contribute to equity returns;
3. Factors can be adjusted to deliver efficient thematic, ESG and downside protection outcomes.

WHEN ALLOCATING TO EQUITIES AS A GROWTH ASSET CLASS IN CLIENT PORTFOLIO, DO YOU:



Session # 3:

Keynote:
Before His Time

Graham Tuckwell
ETF Securities

PRESENTATION NOTES

Graham Tuckwell built an empire launching the world's first commodity listing on the ASX in 2003; a precursor to the ETF boom we are experiencing today. Graham has the unique experience of building a multi-billion-dollar business from scratch amid an environment being constantly disrupted by technology at every turn.

Having surpassed $2 billion under management in their gold bullion product, ETF Securities, under the leadership of Tuckwell, is now expanding into a broader range of asset classes and sectors.

In this keynote session, we heard Graham's insights into the most important criteria and characteristics in building a world leading business, and the importance of resilience in the face of constant change and disruption. He also offered an insight into the emerging trends in global capital markets from the perspective of a product issuer.

LEARNING OUTCOMES

1. The future of investment markets is listed, allowing lower administration burden;
2. Implementation and execution will grow in importance as volatility increases;
3. Advisers should leave no stone unturned in seeking tools that assist in delivering value.

Session # 4:

Day Two

Adding Alpha to Portfolios

Ganesh Balendran & Kanish Chugh
ETF Securities

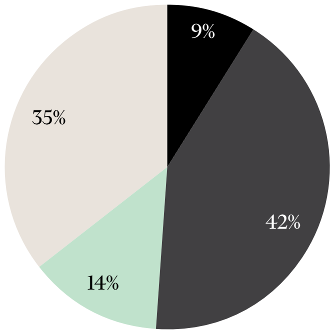
PRESENTATION NOTES

- 'Passive' investing continues to evolve such that many strategies must now be considered 'active;
- Smart beta or 'factor' investing is driving investment allocations beyond market cap weights;
- Advisers have a growing range of tools to add value to portfolios ranging from sectors to thematic and factor tilts;
- Exposure to mega trends has driven returns for decades and is set to continue, but must be true to label;
- Global diversification is able to overcome valuation and benchmarking concerns;
- Evolution of factor exposures is such that they can be used to construct 'core' rather than 'satellite' allocations;
- Multi-thematic strategies can deliver cost effective diversification to fast growing sectors;
- Blending of thematics can improve diversification and enhance long-term returns.

LEARNING OUTCOMES

1. Investment themes are set to dominate markets for the decades to come;
2. Single and multi-thematic ETFs can offer cost-effective diversification;
3. Core-Satellite approach must be reconsidered in light of increasing market concentration.

WHAT IS THE ROLE ETFS PLAY IN A PORTFOLIO?



Angela Ashton
Evergreen Consultants

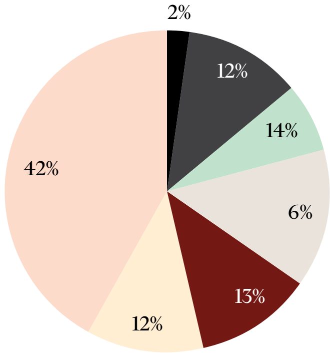
PRESENTATION NOTES

- Both strategic and tactical asset allocation are key drivers of drawdowns and returns;
- Portfolio changes must be supported by detailed analysis and forecasting;
- Disciplined, regular reviews and assessments are central to delivering on investment objectives;
- Tactical changes should be reserved for major market dislocations and clear mis-pricings, not tinkering;
- Relationships must be removed from fund management decisions, long-term performance the driver;
- Regularly modelling the worst-case scenario and your decision-making process can assist during crises;
- Inflation is likely to return in 2020 but not sustainable with short-term rates to remain flat;
- Economic growth will remain strong, but speed of recovery will be determined by lockdowns.

LEARNING OUTCOMES

1. Strategic and tactical asset allocations are both key determinants of returns over the long-term;
2. Tactical allocations must be significant and irregular, not tinkering;
3. Stress testing and modelling the worst-case scenario, assist in decision making during crises.

WHAT IS THE MOST ATTRACTIVE GROWTH ASSET CLASS OVER THE NEXT TWELVE MONTHS?



Session # 4:

Day Two

Adding Alpha to Portfolios

Rob da Silva
SQM Research

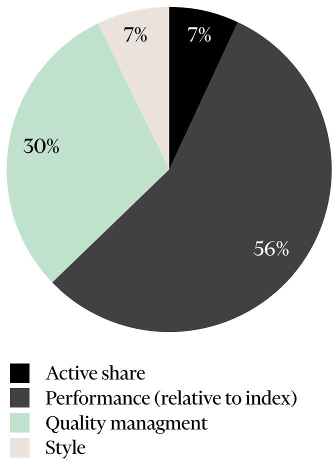
PRESENTATION NOTES

- Not every fund is rated, hence the regularity of investment grade ratings is driven by the filtering process;
- Manager research should focus solely on their ability to deliver on set objectives, not subjective matters;
- People remain the most important input into rating assessments, with governance also central;
- Despite the headlines, there is a significant amount of alpha available for truly active large cap ASX managers;
- Rise of passive options is a threat to larger managers but an opportunity for smaller ones;
- Alternatives remain underweight in portfolios and warrant larger allocations, both defensive and growth;
- Innovation is required in the never-ending search for income, looking beyond high yielding stocks;
- Traditional fixed income faces a difficult road ahead as conditions improve.

LEARNING OUTCOMES

1. People and governance should be prioritised over short-term returns in assessing manager quality;
2. Growth in passive investing delivers greater opportunities for smaller, nimble managers;
3. Alternatives warrant a large position in both the defensive and growth components of portfolios.

WHAT IS THE MOST IMPORTANT TRAIT YOU SEEK FROM AN EQUITY MANAGER?



A snapshot

Education Partners

MEDIA PARTNER

SAVVY INVESTOR

AUSBIL

Ausbil Investment Management Limited is an Australian equities specialist with approximately A$12 billion in funds under management. Established in 1997, Ausbil's core business is the management of Australian equities for major superannuation funds, institutional investors, master trust and retail clients.

AUSTRALIAN ETHICAL

Australian Ethical was launched in 1986 and is a publicly listed company that invests and operates its business according to its Ethical Charter. 10% of its profits fund its Community Grants program, one of the highest levels of corporate giving in Australia. Its superannuation fund was the fastest growing superannuation fund in 2016 for both assets under management and growth in member numbers.

COOPER INVESTORS

Cooper Investors is a specialist, long only equities fund manager, managing in excess of A$12 billion having commenced operations in 2001 while being an independent staff owned operation. Cooper Investors is a long term observational investor following the mantra, Observation not Prediction. Cooper Investors manage money for a range of clients including large pension and superannuation funds, listed Australian companies, Government agencies, school endowments, charities and high net worth families and individuals.

PINEBRIDGE

PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day.

BELL

Bell Asset Management is a global equity specialist and has been managing and researching companies since 1 January 2003 under the leadership of Chief Investment Officer Ned Bell and his Investment team. We strive to deliver consistent performance outcomes and superior service to our clients.

ETF SECURITIES

ETF Securities Australia is the independent champion of specialist ETF solutions. Our growing range of cost-effective and innovation-led ETFs are built to help investors and their advisers achieve better investment outcomes by providing access to yield, thematic equity themes and commodities.

INVESCO

Invesco is an independent investment management firm, dedicated to delivering an investment experience that helps people get more out of life. We employ over 8,000 people and manage A$1.8 trillion for retail and institutional clients globally. Founded in 1935, today Invesco has an on-the-ground presence in 25 countries.

LOOMIS SAYLES

IML is a specialist Australian equities fund manager that is well recognised for its true-to-label investment style that has been successfully applied since 1998.

IML is the proud distributor of the Loomis Sayles Global Equity Fund in Australia which seeks to offer a disciplined, bottom-up, unconstrained approach to global equity investing.

PERENNIAL

Perennial Better Future is part of the next generation of authentic ESG investors. We are focused on generating strong, consistent returns while investing in companies that are making a positive contribution to society and the environment. We invest in a Better Future.

FIRST SENTIER

First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients. It is also home to Stewart Investors, Realindex and FSSA Investment Managers.

We offer a suite of active investment capabilities across equities, cash and fixed income, infrastructure and multi-asset solutions, all with a shared purpose to deliver sustainable investment success.

MUNRO PARTNERS

Munro Partners is a global investment manager with a core focus on growth equities. Established in 2016 by an award winning investment team with a 15 year proven track record of strong returns, the business has over $4 billion in AUM and is owned and controlled by key staff.

SCHRODERS

As a global investment manager, Schroders helps institutions, intermediaries and individuals across the planet meet their goals, fulfil their ambitions, and prepare for the future. But as the world changes, so do clients' needs. That's why Schroders has a long history of adapting to suit the times and keeping focus on what matters most to clients.

JP MORGAN

J.P. Morgan Asset Management is a global leader in investment management. With assets under management of USD 2.5 trillion (at 31.03.2021), our clients include institutions, retail investors and high net worth individuals in every major market throughout the world. We offer global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity.

BCA RESEARCH

BCA Research is the leading independent provider of global investment research. Since 1949, BCA Research's mission has been to shape the level of conviction with which our clients make investment decisions, through the delivery of leading-edge analysis and forecasts of all the major asset classes and economies.

SQM RESEARCH

SQM Research is an investment research house which specialises in providing accurate research and data to financial institutions, investment professionals and investors. From its core beginnings in residential property market data, SQM Research has grown to cover research on all asset classes.

The Inside Network