



Daintree
CAPITAL

LATE CYCLE FIXED INCOME INVESTING



- Cycles
- Positioning
- About Daintree Capital

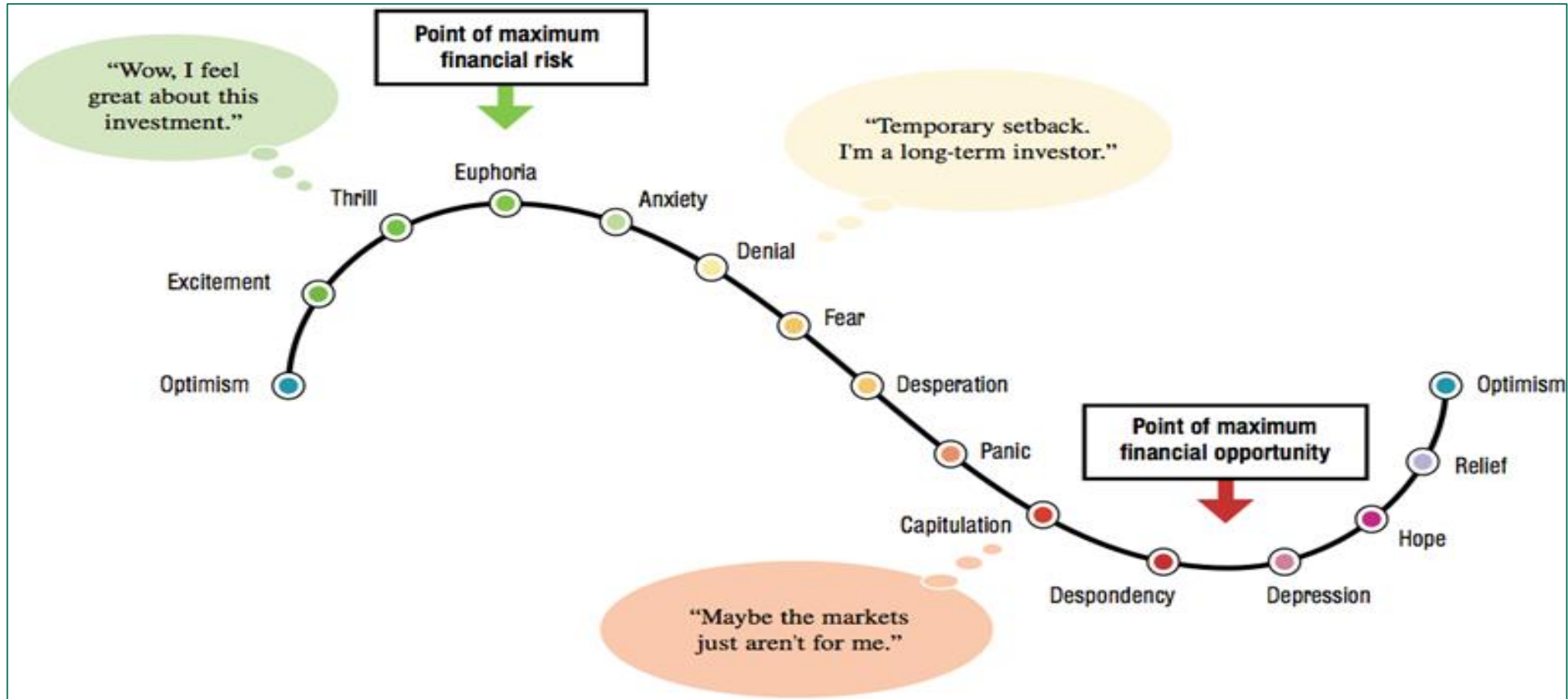
CYCLES

“In the real world things generally fluctuate between “pretty good” and “not so hot” but in the investing world perception often swings from “flawless” to “hopeless”

“Defense is more important than offense”

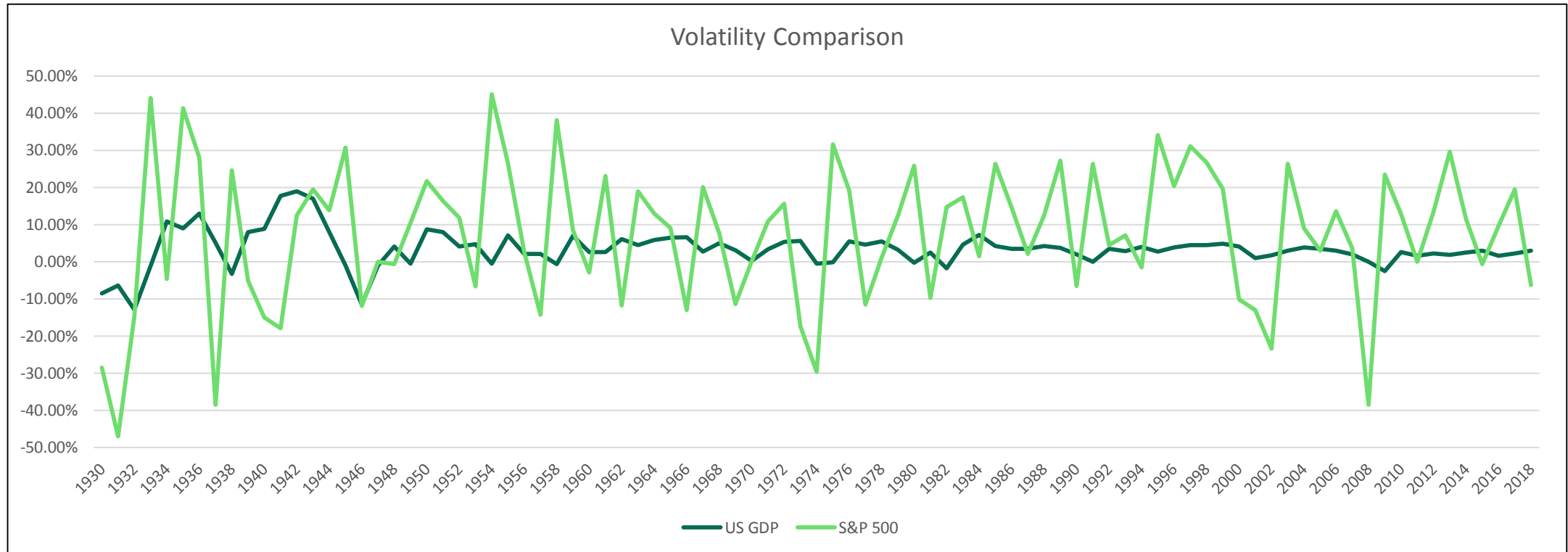
– Howard Marks

CYCLES



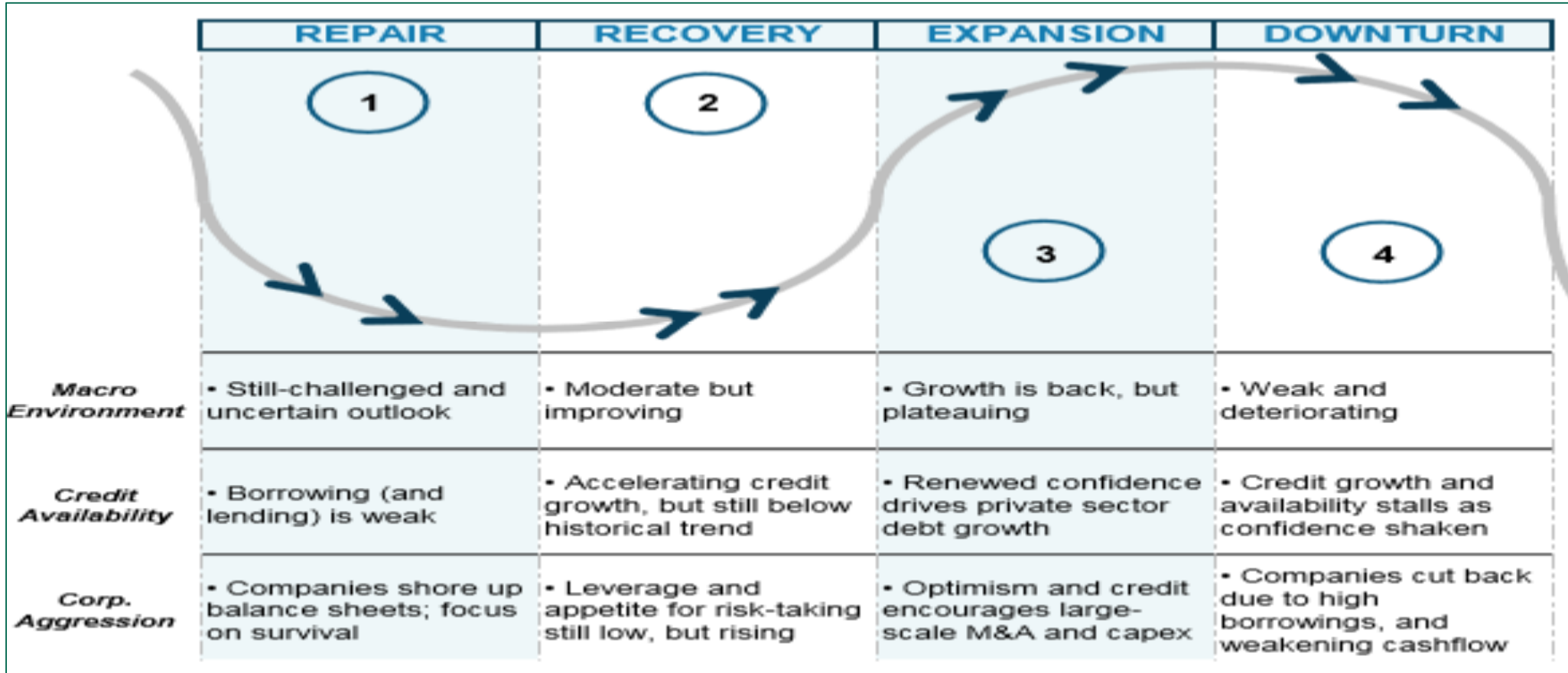
CYCLES

Markets are much more volatile than changes to GDP



Source: Bloomberg

CYCLES



Source: Morgan Stanley

CYCLES

Lots of indicators point to us being very late in the cycle

Credit Cycle Indicator	2007 Cycle	Current Cycle										Signal
	Most Extreme Level	10	11	12	13	14	15	16	17	18		
Loan Covenant Quality Indicator (higher worse)	2.49	n/a	n/a	3.2	3.5	3.8	3.8	4.1	4.0	4.1		
New Issue Leverage on all 1L Loans (x)	3.6	2.9	3.2	3.4	3.6	3.8	3.6	3.9	3.9	4.2		
LBO transactions > 6x Leverage	51%	6%	22%	21%	27%	47%	40%	46%	46%	48%		
Debt Cushion Below Loan	35%	32%	31%	28%	25%	25%	25%	23%	23%	22%		
Loan Deals with EBITDA Adjustment	15%	10%	16%	14%	11%	15%	22%	16%	20%	27%		
Loan B- or Below % of Issuance	13%	5%	7%	10%	13%	19%	12%	11%	15%	22%		
LBO Purchase Price Multiple (x)	9.7	8.5	8.8	8.7	8.8	9.7	10.3	10.0	10.6	10.6		
M&A Loan Volumes (\$bn)	91	34	36	55	79	122	108	93	143	170		
% of US Spec Grade Issuers with B2 or Lower CFR	53.2%	55.8%	56.3%	58.3%	60.9%	62.7%	63.3%	62.8%	62.8%	63.7%		
Credit Cycle Growth in Loans Outstanding	458%	-14%	-11%	-5%	18%	44%	51%	52%	70%	88%		
Credit Cycle Growth in IG Outstanding	71%	25%	38%	55%	72%	85%	108%	127%	138%	142%		
Credit Cycle Growth in BBB Outstanding (Non-Fin)	51%	26%	33%	58%	80%	93%	133%	146%	167%	181%		
IG Gross Leverage (x)	1.75	1.76	1.80	1.87	1.95	2.03	2.22	2.39	2.44	2.43		
Debt / GDP - Non-Financial Corporates	45.4%	39.7%	40.4%	41.0%	41.5%	42.1%	44.0%	44.9%	45.6%	46.2%		
Ex-Fin Net Stock Buyback Volumes S&P 500 (\$bn)	420	189	272	260	321	398	382	326	342	428		
M&A Issuance % of IG Supply	9%	7%	11%	14%	12%	11%	25%	22%	17%	25%		
Non-US Ownership of Corporates	26.1%	23.7%	23.2%	23.4%	24.1%	24.7%	26.0%	28.0%	29.9%	28.3%		
HY Gross Leverage (x)	3.51	3.87	3.46	3.97	3.82	3.90	4.55	4.73	4.54	4.38		
Debt / GDP - Non-Mtge Consumer	18.2%	17.4%	17.5%	17.8%	18.1%	18.6%	18.6%	19.2%	19.3%	19.1%		
CRE Price Index	106	70	75	79	87	98	107	117	126	133		
Consumer Confidence Index	112	63	65	67	78	93	96	113	123	135		
LTM IG Issuance % of IG Outstandings	25%	13%	12%	17%	15%	16%	17%	16%	16%	12%		
Mutual Fund/ETF Ownership of Corporates	11.2%	13.0%	12.9%	14.9%	15.7%	15.7%	15.2%	15.3%	15.8%	15.9%		
Auto Origination < 620 FICO (\$bn)	139	60	71	90	98	109	125	119	114	115		
M&A/LBO Issuance % of HY/Loans Supply	74%	26%	29%	27%	28%	44%	51%	39%	25%	46%		
Credit Cycle Growth in HY Outstanding	110%	39%	45%	60%	84%	92%	97%	93%	96%	91%		
LBO Loan Volumes (\$bn)	160	29	42	42	69	76	60	69	111	119		
IG Cash / Debt	14.2%	27.9%	24.3%	21.1%	23.1%	22.6%	17.3%	19.4%	18.7%	13.6%		
IG Interest Coverage Ratio (x)	10.2	11.1	11.8	11.5	11.5	12.2	11	10.3	10.2	9.8		
Global CLO Volume (\$bn)	151	5	12	53	92	143	112	90	142	176		
HY/Loan Issuance % of Outstanding	28.2%	17.6%	9.3%	19.1%	22.5%	18.0%	8.8%	7.6%	11.1%	9.3%		
YoY C&I Loan Growth	20.5%	-5.1%	9.7%	13.5%	6.4%	12.0%	10.4%	7.1%	1.5%	5.2%		
CCC or Below Share of HY New Issuance	15.2%	6.6%	9.3%	10.2%	12.3%	10.3%	5.4%	4.1%	10.3%	8.4%		
HY Interest Coverage Ratio (x)	3.86	3.93	4.14	3.89	4.41	4.91	4.32	3.77	4.19	4.58		
IG Capex / Sales	5.2%	4.1%	4.3%	4.4%	4.5%	4.4%	4.7%	4.6%	4.4%	4.4%		
Debt / GDP - Consumer	97.7%	90.1%	86.0%	83.1%	80.4%	78.4%	77.2%	77.0%	76.4%	75.4%		
Debt / GDP - Financial Corporates	124.6%	100.6%	94.4%	89.9%	87.2%	85.2%	82.2%	82.2%	80.2%	78.7%		
Housing Origination < 620 FICO (\$bn)	403	77	53	56	67	59	68	69	75	66		

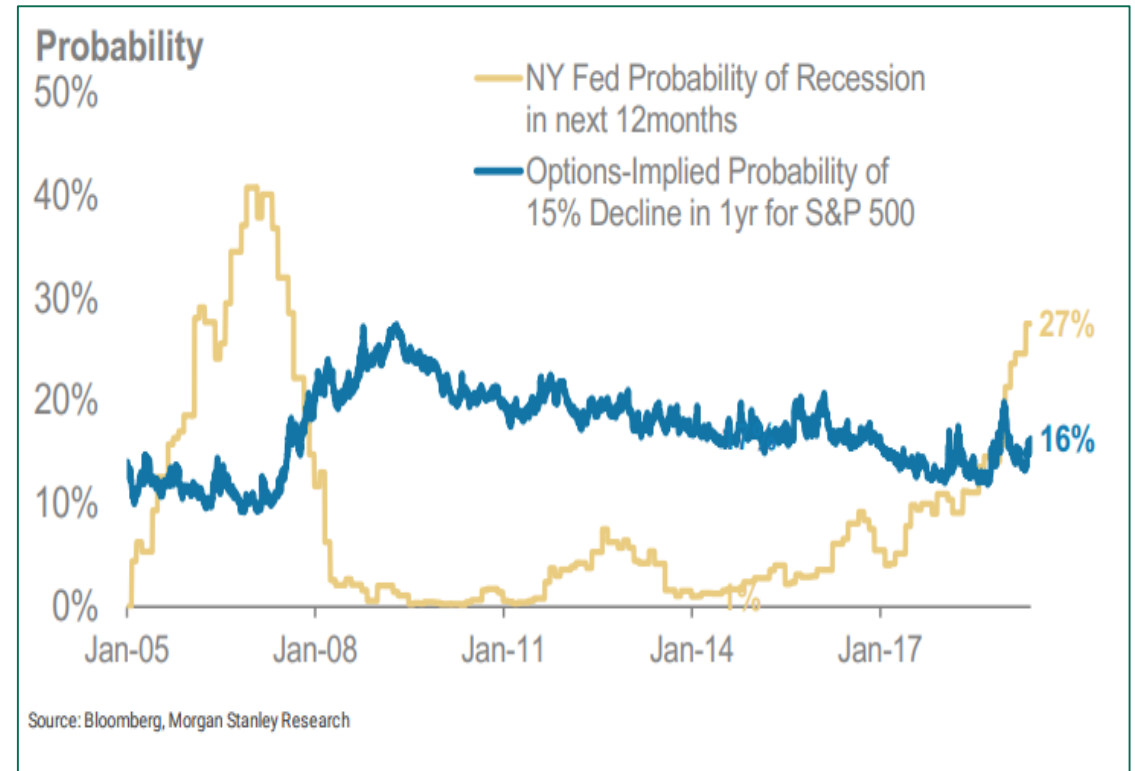
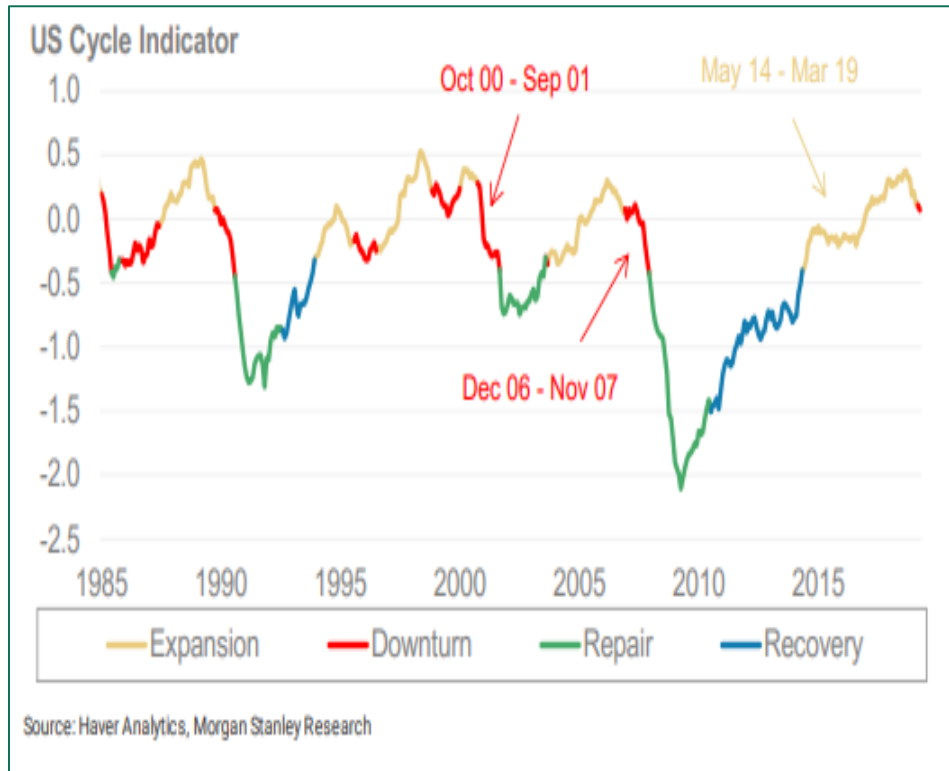
Source: Morgan Stanley

- A very flat yield curve
- Consumer confidence turning
- Business conditions turning
- Peak in earnings growth
- Significant weakness in cyclicals
- Trough in Financial Conditions
- Increased number of idiosyncratic (single name) problems

CYCLES

US market has just entered the downturn phase...

... but equity market not really pricing anything in just yet



CYCLES

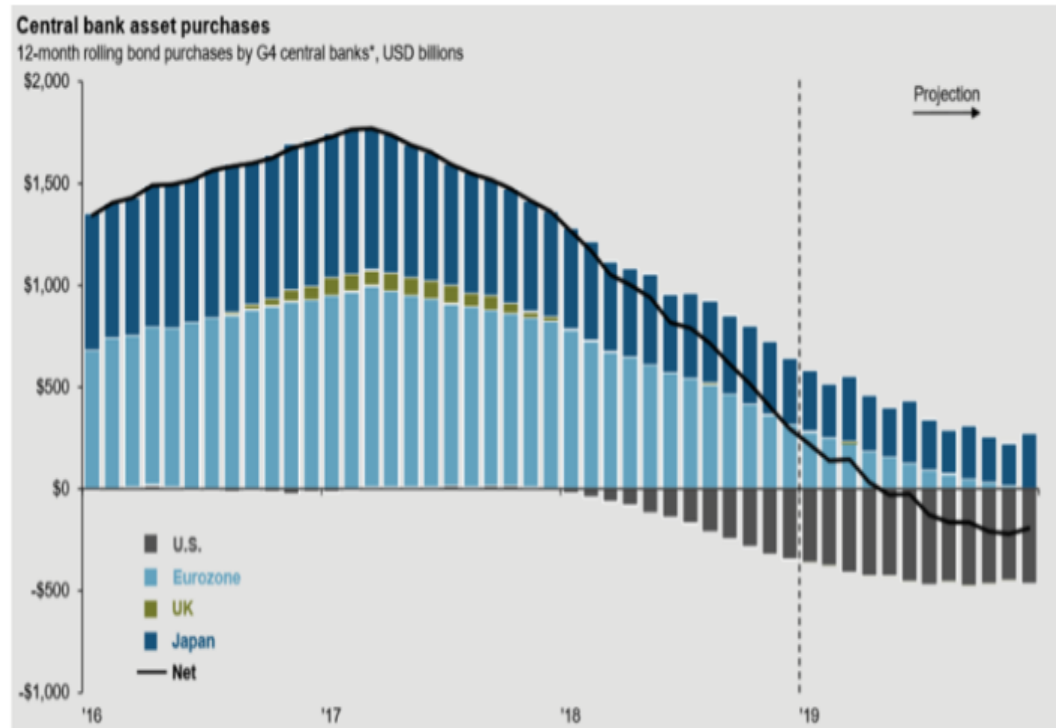
“Two things usually end them (expansions)...one is financial imbalances and the other is the Fed” - Ben Bernanke

“Expansions don’t die of old age. They get murdered” - Janet Yellen

“Its credit which helps expansions reach old age and credit which eventually kills them” - Matt King

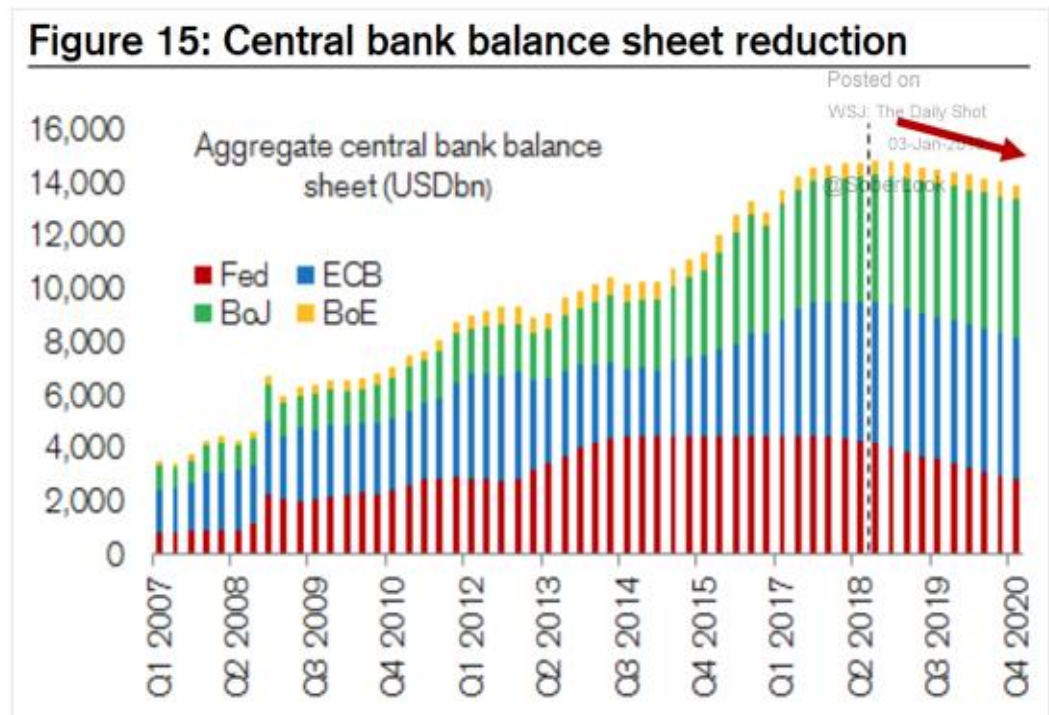
CYCLES

CB asset purchases have declined by about \$1t over the last year...



Source: JP Morgan

...but overall CB balance sheets are still very accommodative

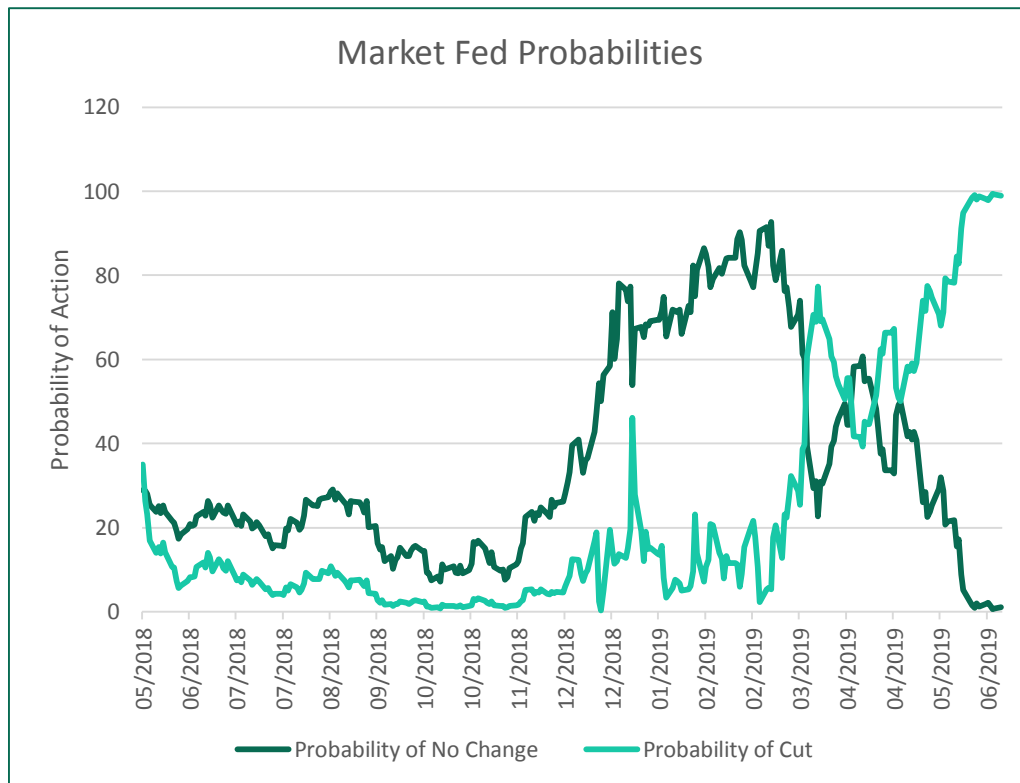


Source: Wall Street Journal

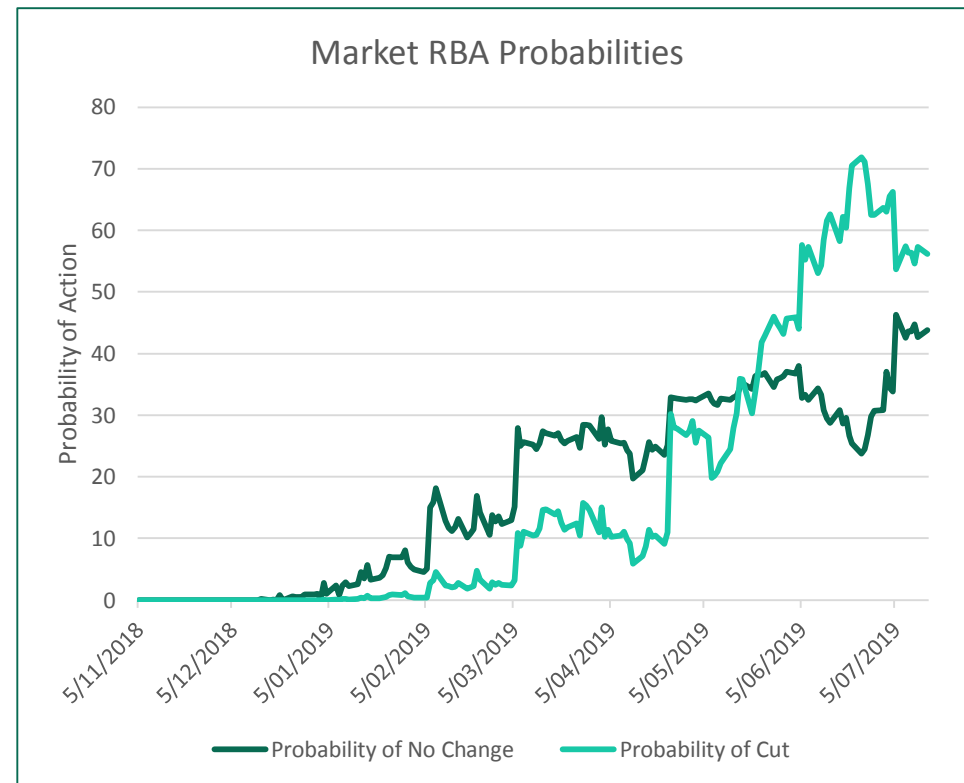
CYCLES

Market pricing in 100% chance of a cut in rates by the Fed this year...

...while market pricing about 56% chance of another RBA cut this year



Source: Bloomberg

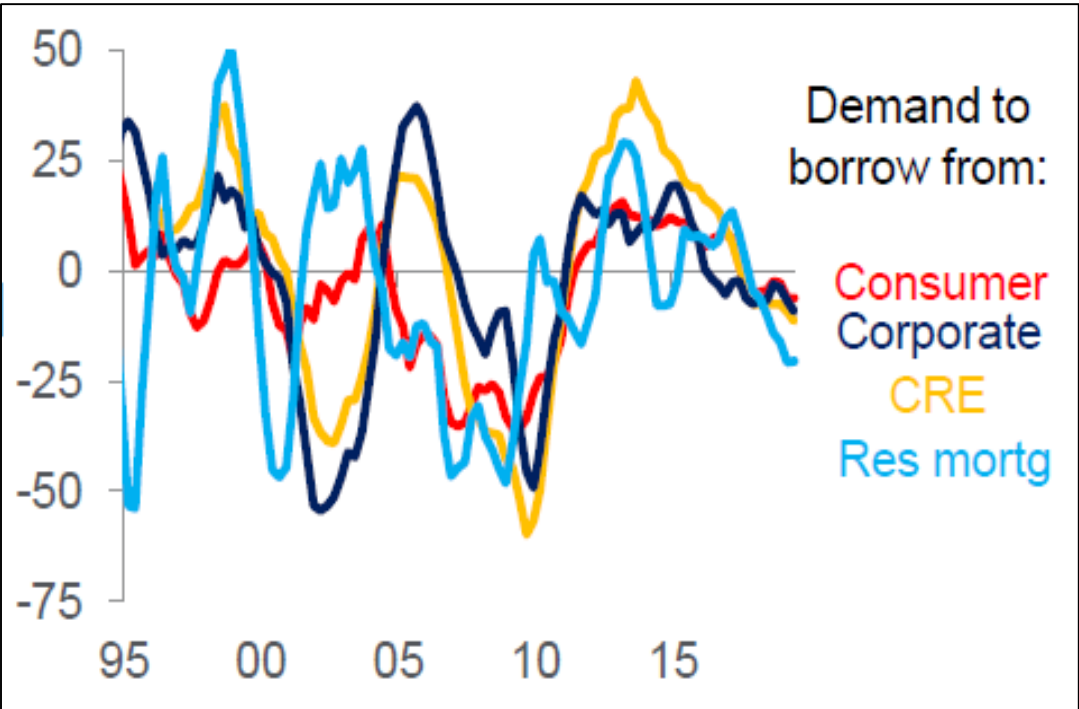


Source: Bloomberg

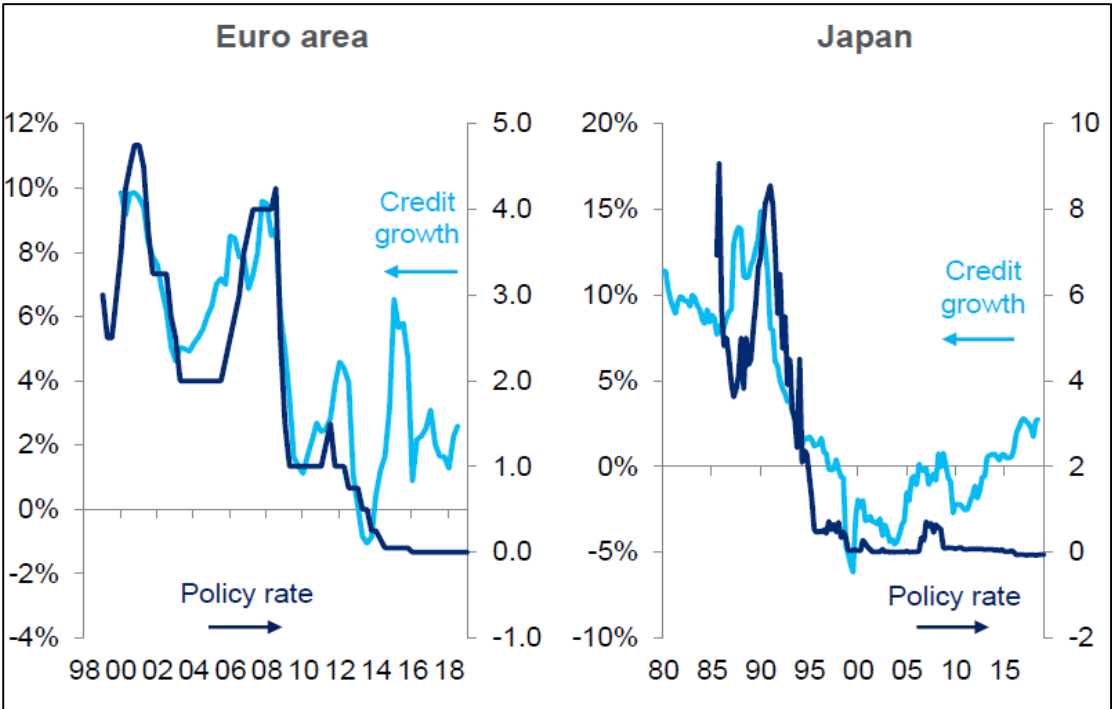
POSITIONING

Monetary policy only works if it stimulates demand for credit....

...but what if monetary policy has lost effectiveness?

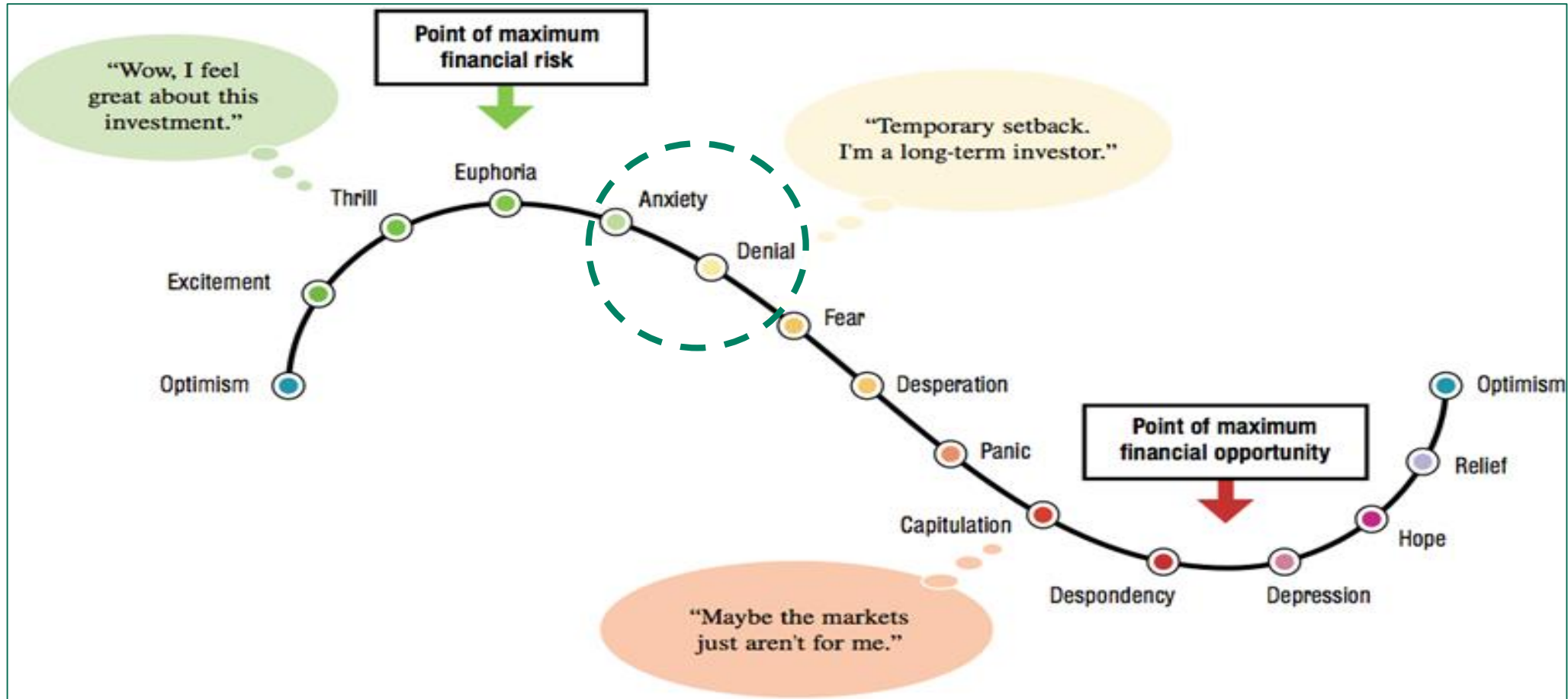


Source: Citigroup



Source: Citigroup

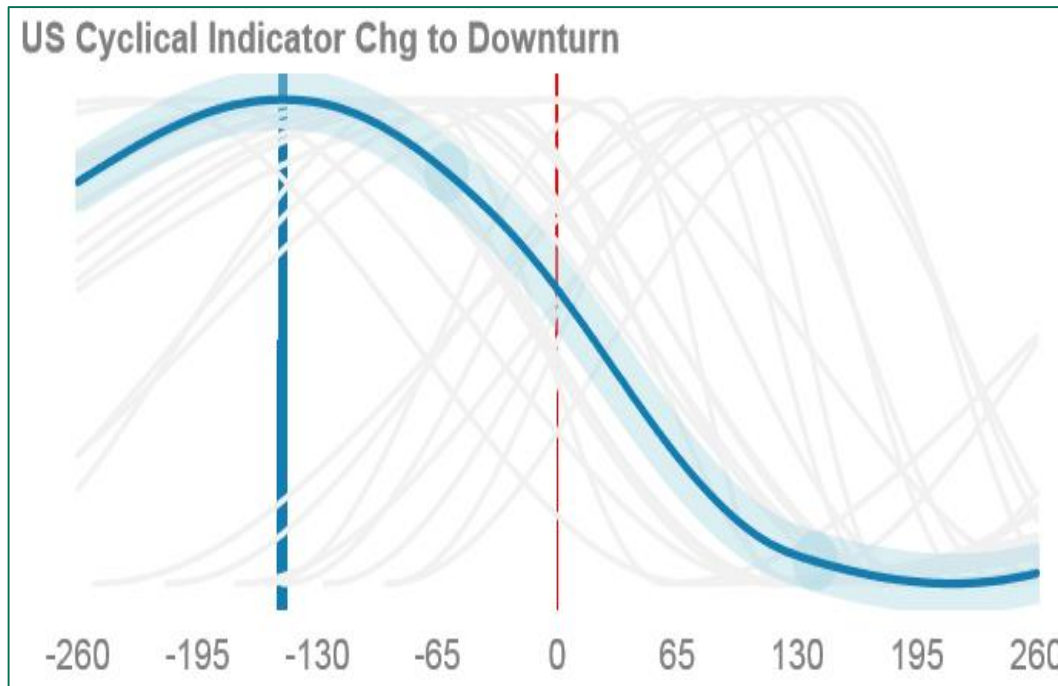
CYCLES



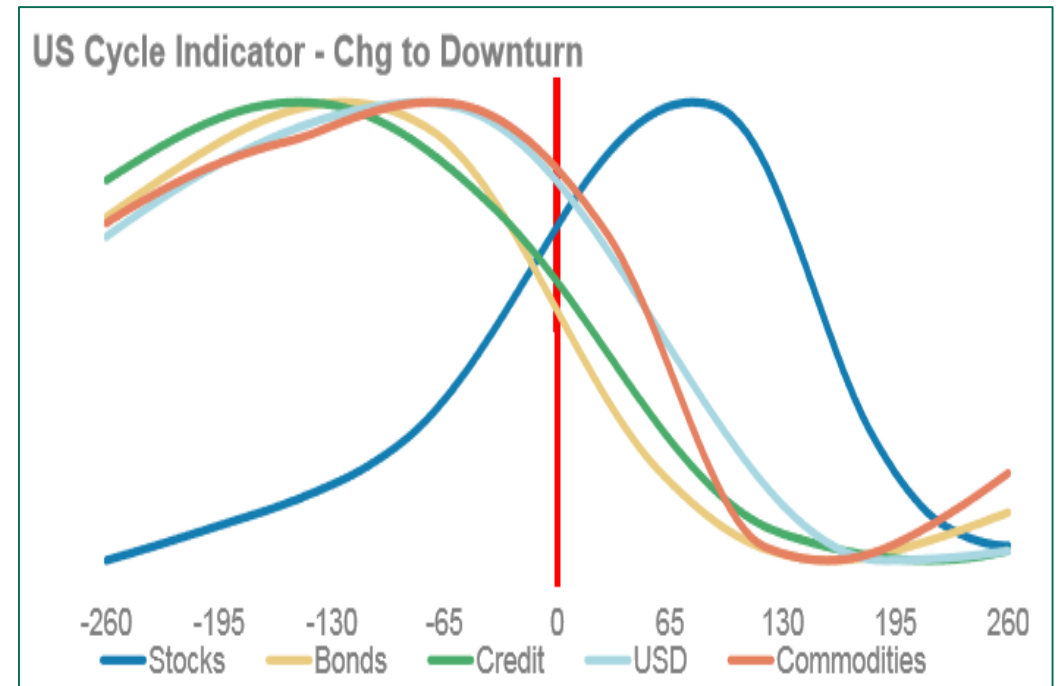
CYCLES

Credit spreads tend to be the canary in the coalmine...

...credit mostly leads while equities mostly lag



Source: Morgan Stanley



Source: Morgan Stanley

CYCLE SUMMARY

- Every cycle is different but they generally follow similar patterns
- We think the Downturn phase is close, but equity markets aren't yet pricing in that risk
- Central Bank accommodation has extended the cycle
- Very difficult to predict exactly when the cycle will turn

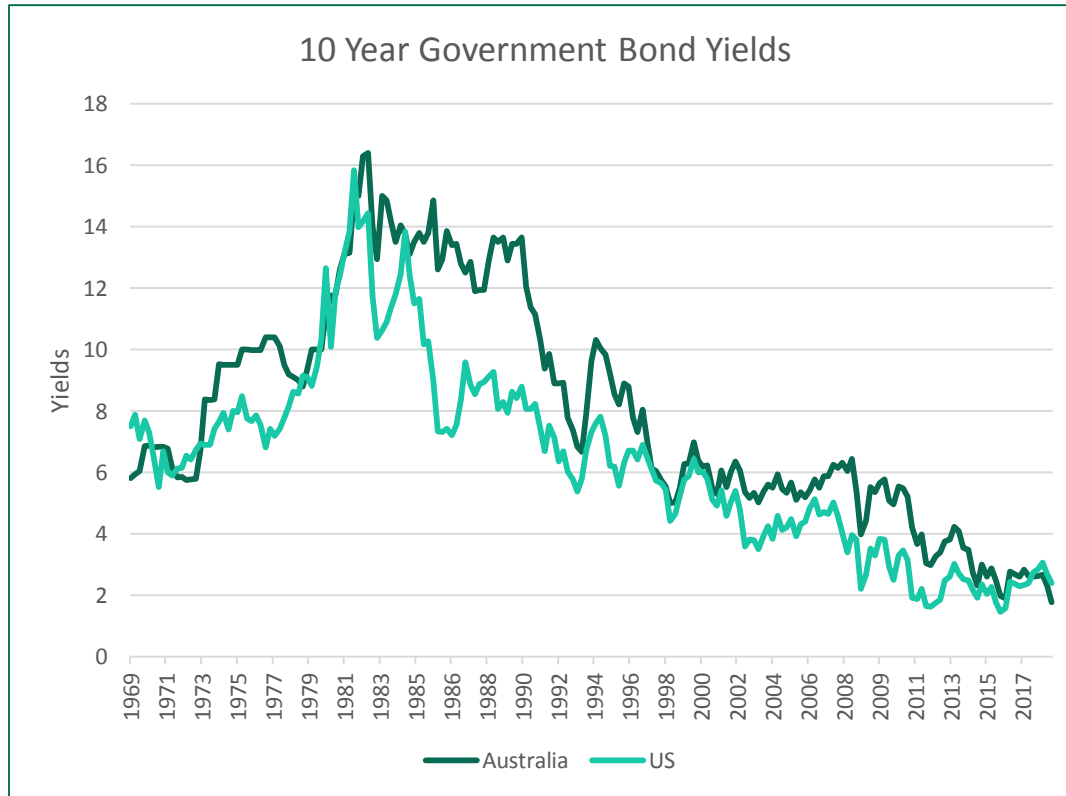
TRADITIONAL POSITIONING

Asset	Expansion	Downturn	Repair	Recovery
Equities	Overweight	Underweight	Underweight	Overweight
Cash	Underweight	Overweight	Overweight	Underweight
Duration (Gov't)	Neutral	Overweight	Overweight	Underweight

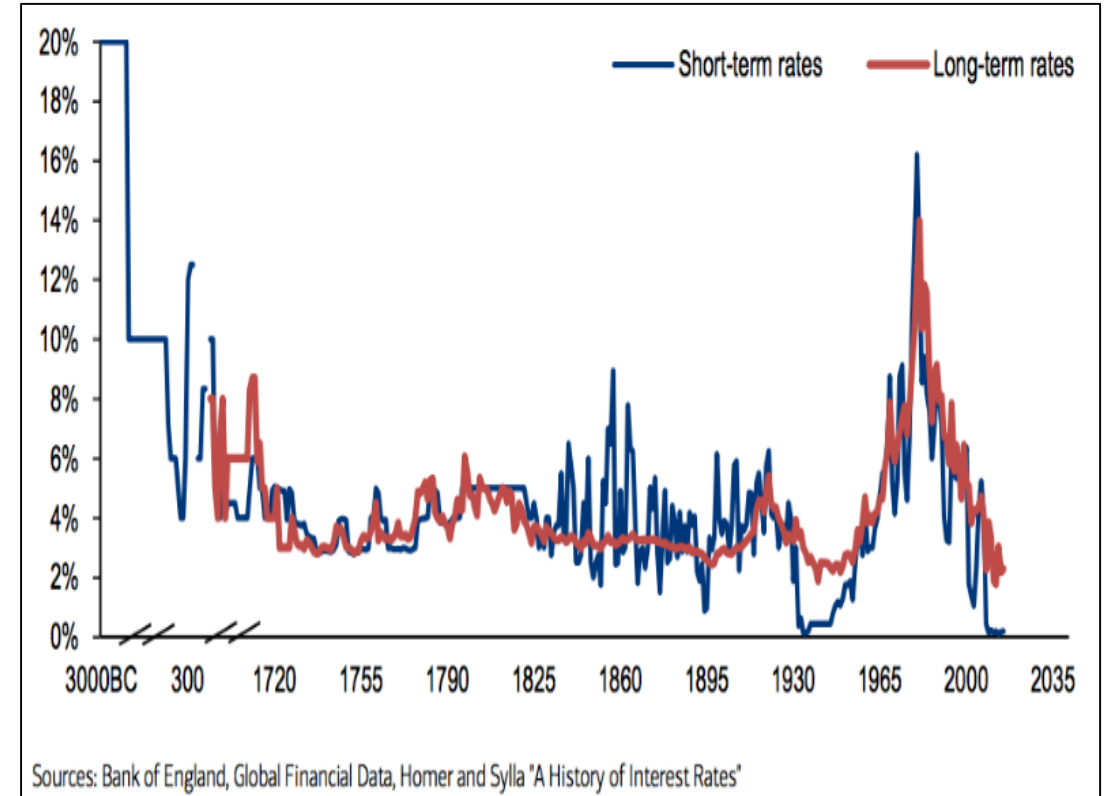
Source: Daintree Capital

TRADITIONAL POSITIONING

But what do you do when interest rates are near there all time lows?



Source: Bloomberg



Sources: Bank of England, Global Financial Data, Homer and Sylla "A History of Interest Rates"

TRADITIONAL POSITIONING

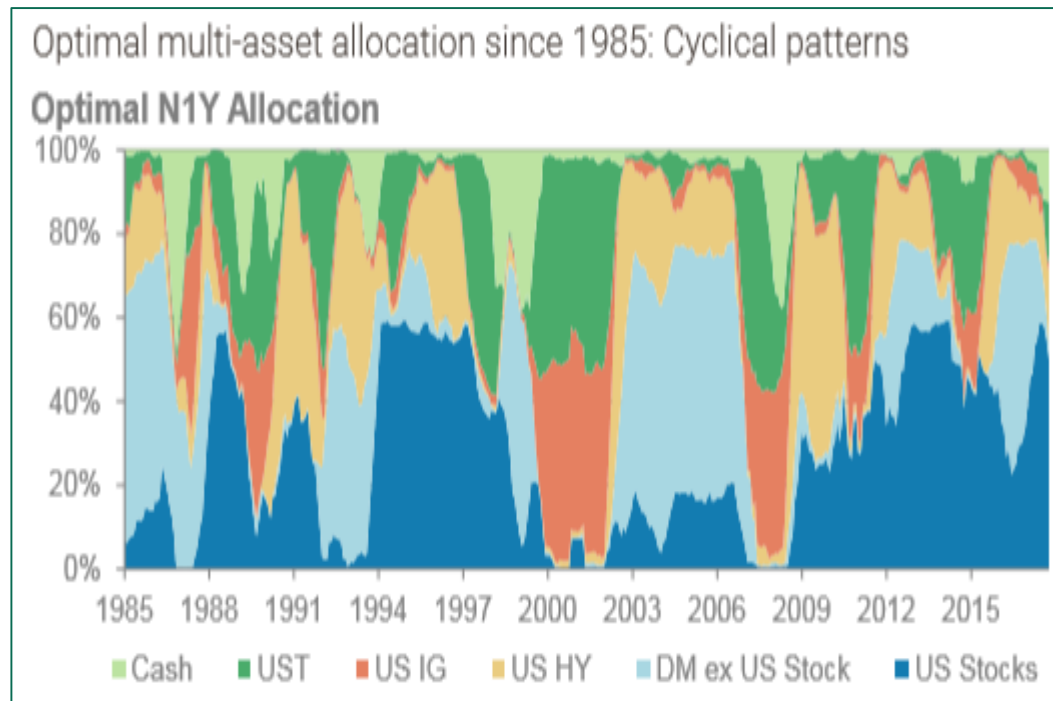
Asset	Expansion	Downturn	Repair	Recovery
Equities	Overweight	Underweight	Underweight	Overweight
Cash	Underweight	Overweight	Overweight	Underweight
Duration (Gov't)	Neutral	Overweight?	Overweight	Underweight
IG Credit	Neutral	Neutral?	Overweight	Overweight
HY Credit	Neutral	Underweight	Overweight	Overweight

Source: Daintree Capital

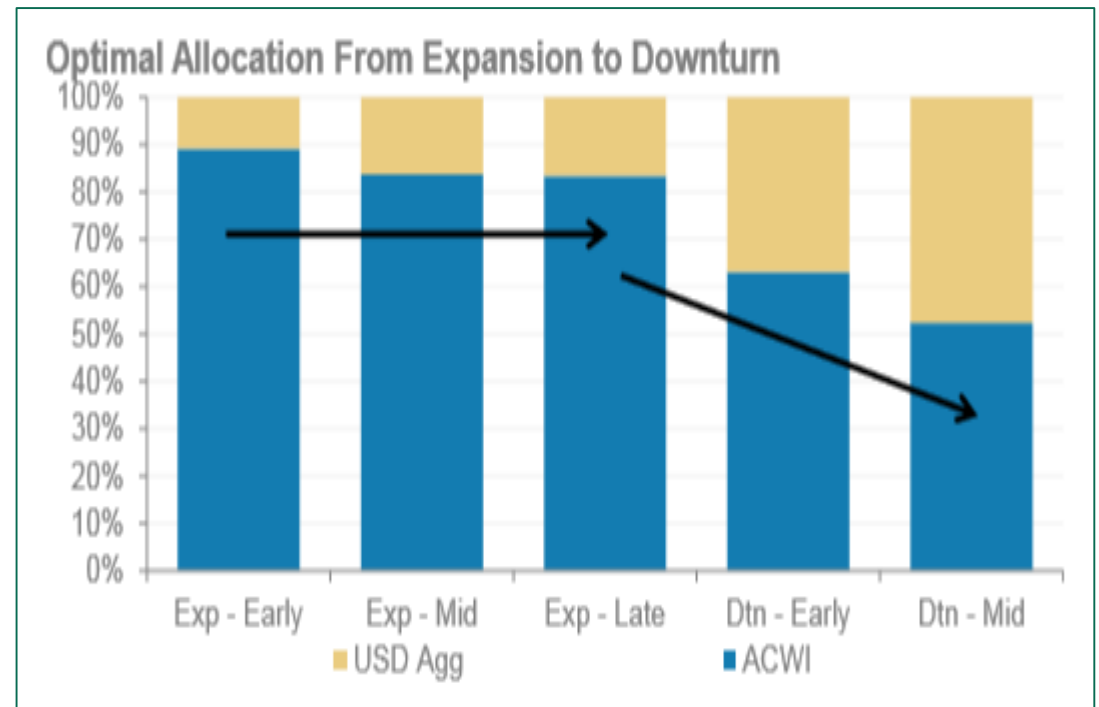
TRADITIONAL POSITIONING

Good luck getting the optimal allocation right all the time...

... but in more realistic terms we need to make some tweaks as we move through the cycle



Source: Morgan Stanley

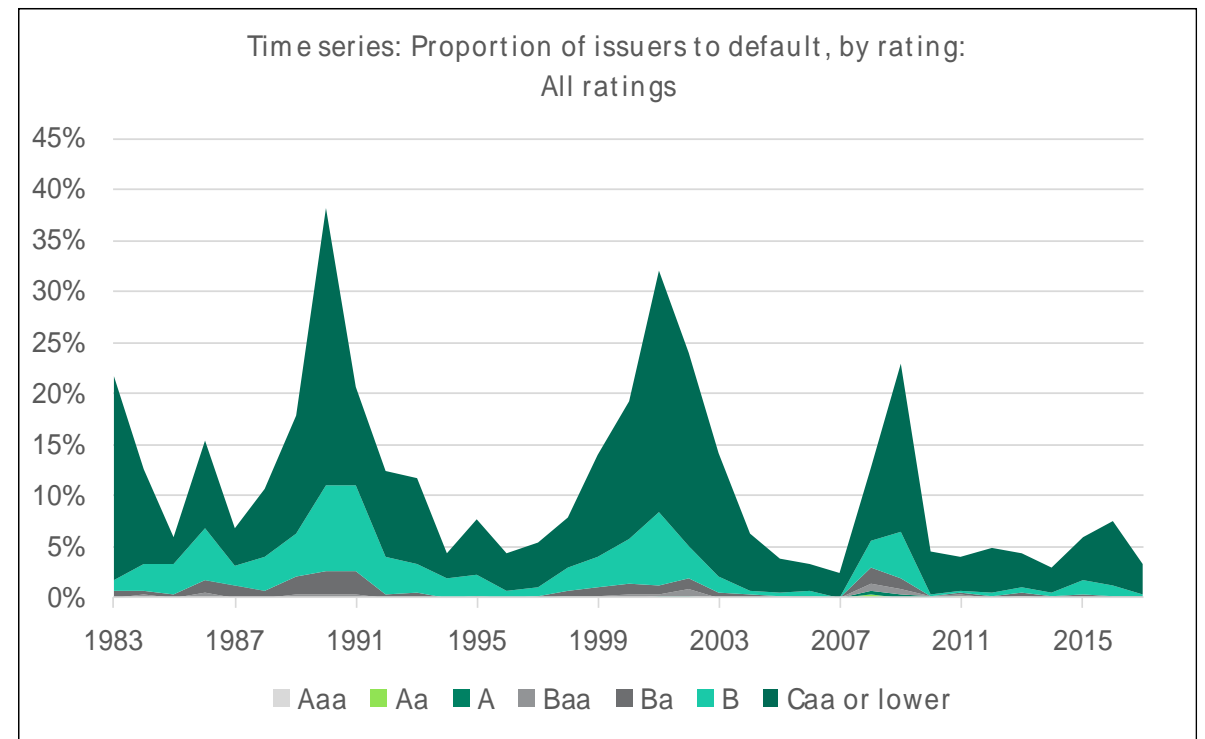
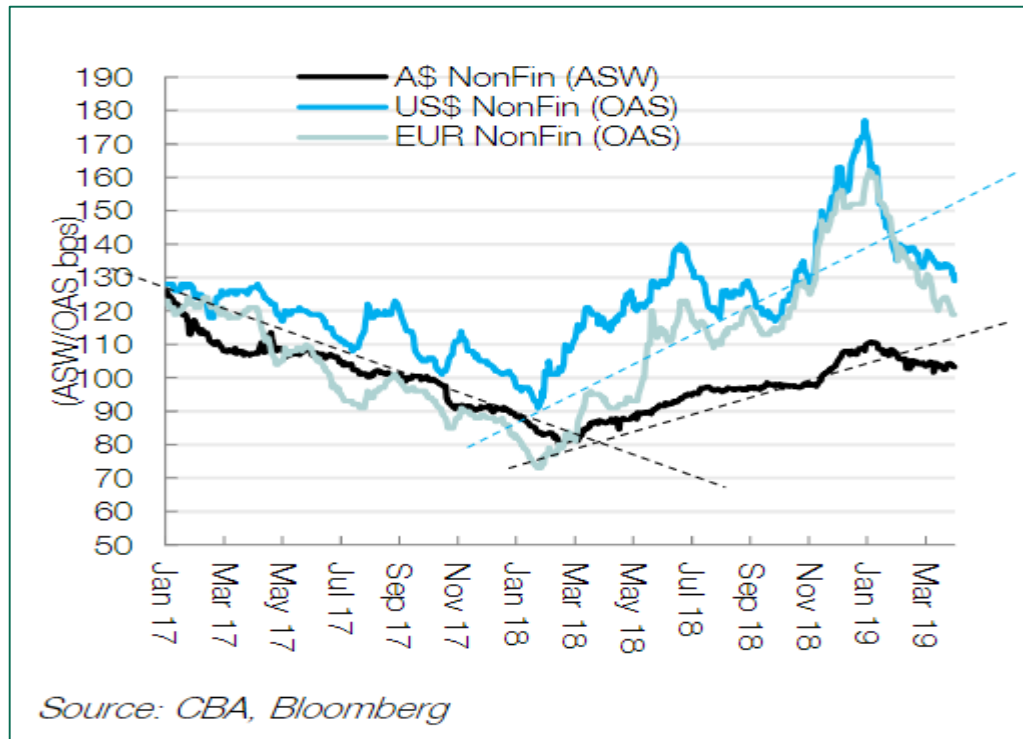


Source: Morgan Stanley

POSITIONING GOING FORWARD

Credit offers positive risk-adjusted returns, particularly in Australia

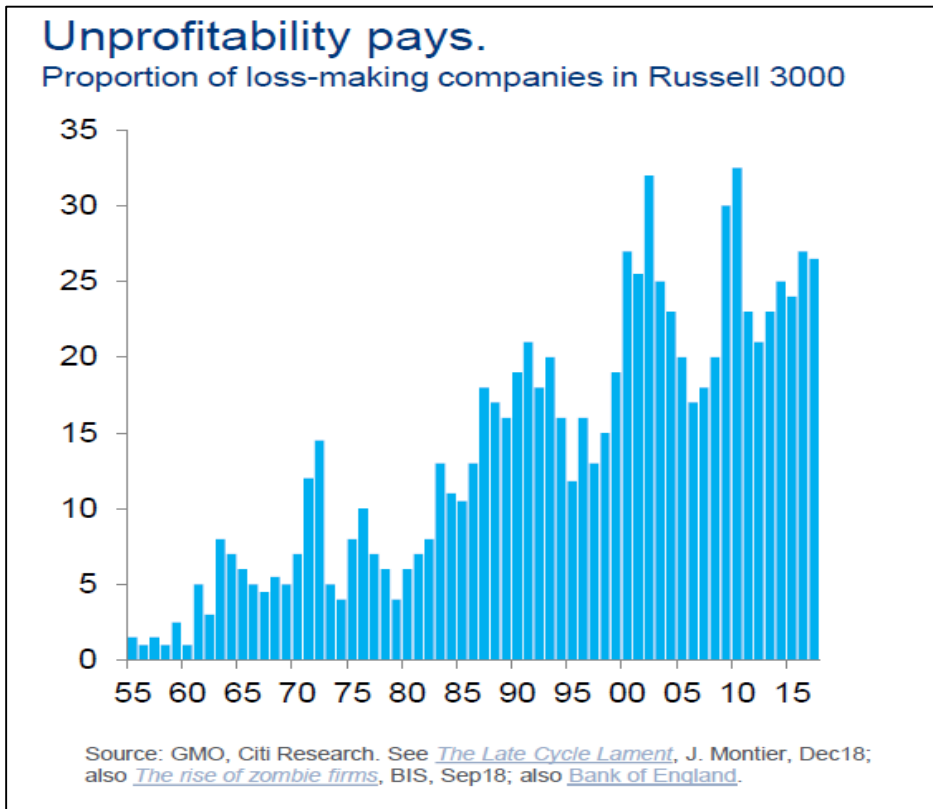
...but be careful of single-B and CCC exposure



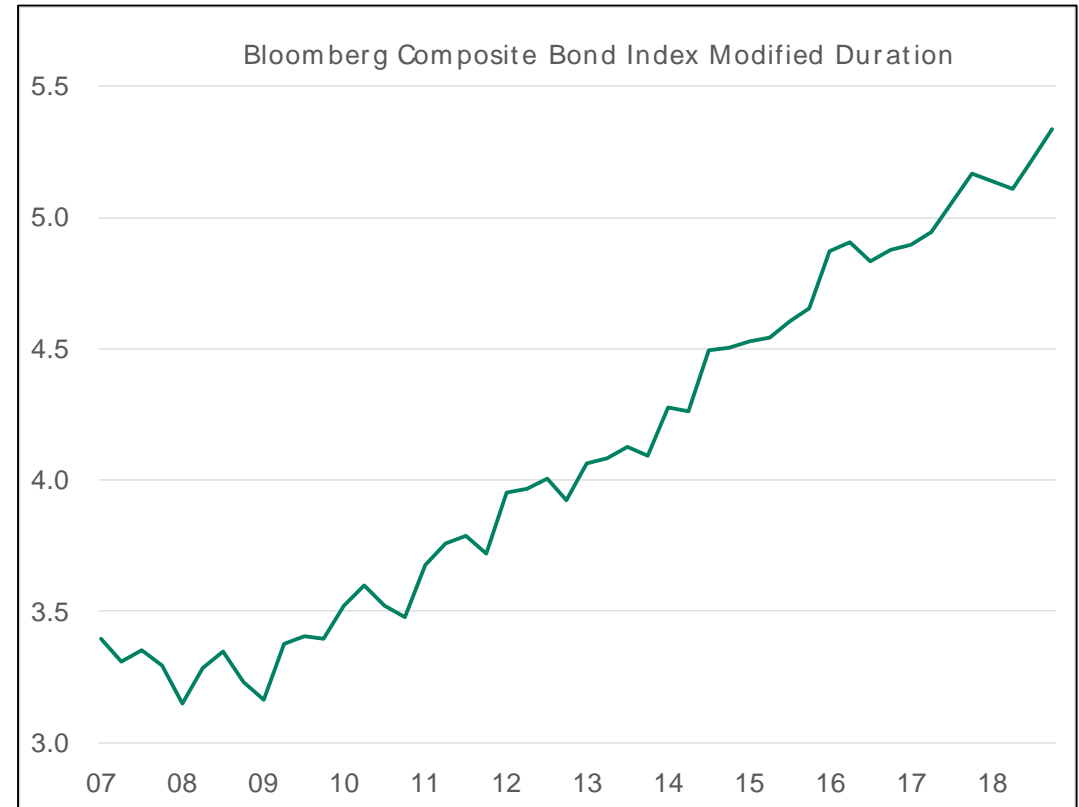
POSITIONING GOING FORWARD

Investing passively is not a good idea: a low rate environment can give rise to zombies...

...and excessive duration. Active management is very important



Source: Citigroup



Source: Bloomberg, Daintree Capital

POSITIONING GOING FORWARD

Why do you have fixed income in your portfolio?

Provide a regular income	Help protect my risk assets when things go bad
Limited duration	Greater duration
Greater credit risk	Less Credit Risk
Higher Yield	Lower Yield
Limited protection against equity sell off	Some protection against equity sell off

“Ideally you could have a fund that offers elements of both”

POSITIONING SUMMARY

What does all this mean for your clients?

- Think about increasing defensive assets given where we are in cycle: cash, TDs, duration and defensive alternatives (Investment Grade)
- Australian Investment Grade credit is a good safe place to seek shelter
- Most fixed income is overexposed to interest rate risk: Duration will be a less reliable protection going forward. Our modelling suggests overall FI duration of no more than 3 years makes sense

Forecast for 2020 ???



DAINTREE PRODUCT SUITE



Criteria	Core Income	High Income
Return Target (net)	RBA Cash +150-200bps	RBA Cash +300-400bps
Application	TD Alternative/Enhanced Cash	Equity/Hybrid Alternative
Investment Grade, High Yield	90-100%, 0-10%	50-100%, 0-50%
Average Credit Quality	A+/A	BBB/BBB-
Minimum Security Rating	BB-	N/A
Foreign Country Risk	0-40%	0-100%
Duration	Range -1 to +3	Range -2 to +4
AUD exposure	95% - 105%	90% - 110%
Securities	100-150	200-400
Distribution Frequency	Monthly	Monthly
Liquidity	Daily	Daily
Retail PDS Fee	50 bps	75 bps
Suggested Minimum Timeframe	3 years	3 – 5 years

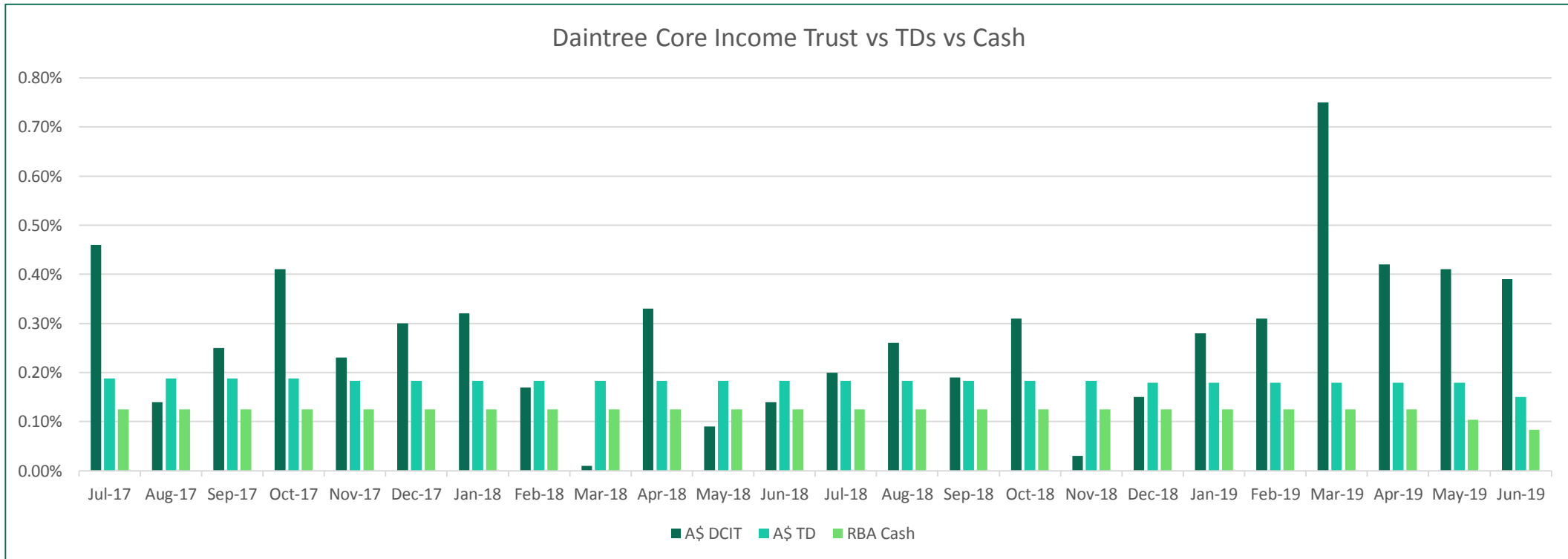
INVESTMENT PROCESS

- Benchmark unaware, absolute return focus
- Focus on capital protection, income generation and asset liquidity
- Achieving targeted returns with minimal risk
- Highly diversified, conservative portfolio construction
- Flexible approach with multiple sources of return
- Strong ESG focus

DAINTREE CORE INCOME PERFORMANCE

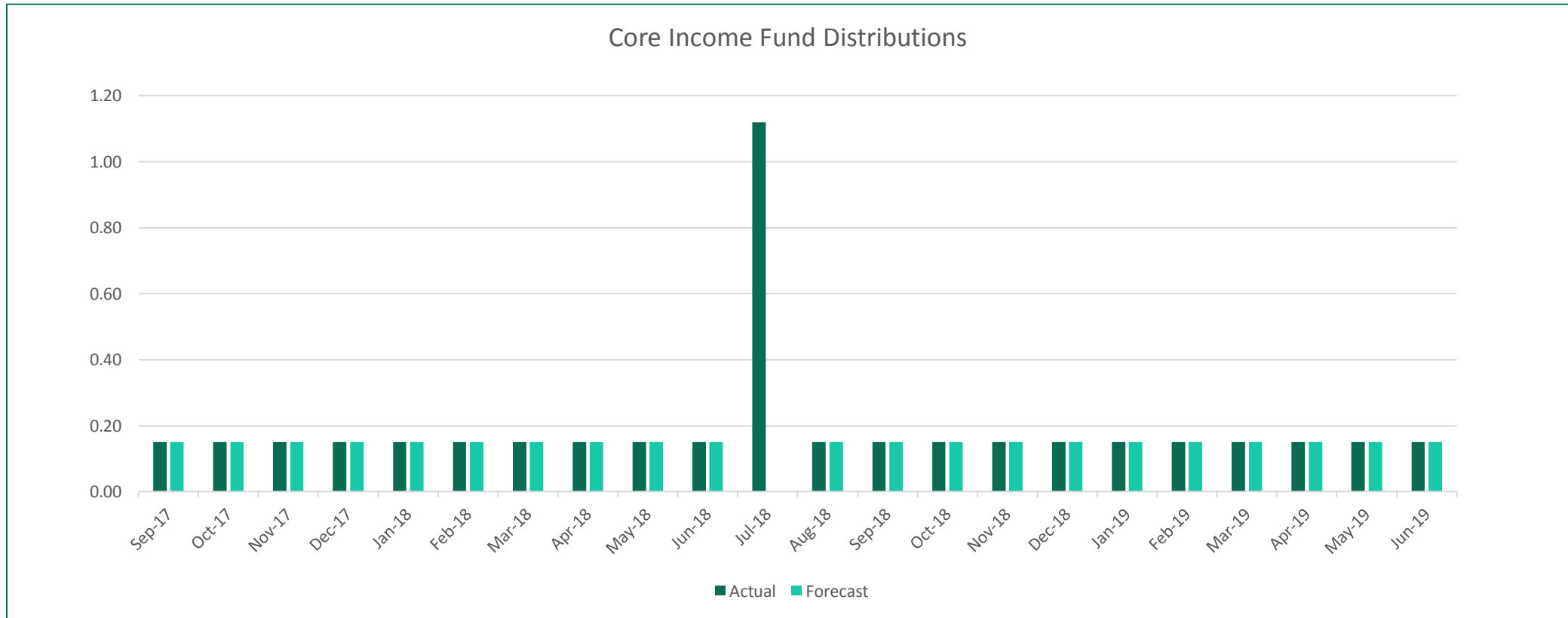


Net return of 1.81% annualised above RBA cash since inception with no negative months



Source: Bloomberg, Daintree
Returns are net of standard 0.60%pa fees. Past performance is not a reliable indicator of future performance.

DAINTREE CORE INCOME DISTRIBUTIONS



“Stable monthly distributions”

DAINTREE CORE INCOME PERFORMANCE



Fund	Avg Rating*	Avg Dur**	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Perft	Vol
Franklin Australian AR Bond	A-	1.7	0.23%	0.41%	0.03%	0.21%	0.01%	0.32%	0.50%	0.74%	0.89%	0.56%	0.66%	0.48%	3.74%	0.86%
Daintree Core Income Trust	A+	0.4	0.20%	0.26%	0.19%	0.31%	0.03%	0.15%	0.28%	0.31%	0.75%	0.42%	0.41%	0.39%	3.32%	0.54%
Perpetual Wholesale Diversified Income	Undiscl	Undiscl	0.47%	0.21%	0.25%	0.14%	-0.20%	-0.36%	0.71%	0.40%	0.43%	0.52%	0.12%	0.45%	3.22%	0.98%
Kapstream Absolute Return	A	0.7	0.20%	0.34%	0.12%	0.27%	-0.04%	0.10%	0.31%	0.38%	0.64%	0.37%	0.41%	0.32%	3.07%	0.53%
Janus Henderson Tactical Income	AA-	1.1	0.25%	0.29%	0.14%	0.27%	0.08%	0.17%	0.30%	0.32%	0.40%	0.44%	0.31%	0.23%	3.07%	0.36%
Realm Cash Plus Fund - Ordinary	A	Undiscl	0.25%	0.22%	0.22%	0.27%	0.20%	0.19%	0.29%	0.28%	0.28%	0.34%	0.27%	0.24%	2.96%	0.14%
Macquarie Income Opportunities	A-	1.0	0.38%	0.25%	0.14%	-0.11%	-0.19%	0.23%	0.71%	0.47%	0.68%	0.47%	0.21%	0.68%	2.95%	1.00%
AMP Capital Corporate Bond	A-	0.5	0.30%	0.29%	0.25%	0.20%	-0.03%	0.07%	0.20%	0.47%	0.39%	0.50%	0.25%	0.18%	2.93%	0.44%
Smarter Money Higher Income	A	0.1	0.35%	0.37%	0.17%	0.16%	-0.22%	0.18%	0.33%	0.34%	0.43%	0.45%	0.31%	0.41%	2.82%	0.62%
Mutual Enhanced Cash	Undiscl	0.1	0.26%	0.30%	0.21%	0.21%	0.02%	0.03%	0.20%	0.48%	0.38%	0.40%	0.19%	0.34%	2.82%	0.37%
T. Rowe Price Dynamic Global	A	1.2	0.48%	-1.08%	0.71%	0.39%	-0.21%	1.17%	-0.81%	-0.19%	0.07%	-0.10%	2.27%	-0.82%	1.23%	2.50%
Miscellaneous																
Ausbond Composite 0+	AA+	5.4	0.16%	0.81%	-0.42%	0.48%	0.24%	1.50%	0.63%	1.05%	1.90%	0.07%	1.40%	1.23%	6.20%	2.23%
Ausbond Credit FRN Index	AA-	0.1	0.30%	0.28%	0.22%	0.23%	0.09%	0.12%	0.28%	0.43%	0.40%	0.35%	0.17%	0.25%	2.87%	0.32%
1 Year Major Bank Term Deposit	AA	0.0	0.19%	0.19%	0.18%	0.19%	0.18%	0.19%	0.18%	0.17%	0.17%	0.19%	0.18%	0.17%	2.22%	0.03%
Ausbond Bank Bill Index	AA	0.1	0.19%	0.17%	0.16%	0.17%	0.15%	0.15%	0.17%	0.17%	0.16%	0.17%	0.15%	0.13%	1.87%	0.05%
RBA Cash Rate	AAA	0.0	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.11%	1.49%	0.01%

* Average rating is based on disclosed rating as at month end over observation period

** Estimate average duration since inception of Daintree Core Income Fund 1 July 2017

† Annualised returns for each fund since the inception of the Daintree Core Income Fund 1 July 2017 or as at inception date of peer fund if launched after Core Income Fund

This peer group has been chosen based on Daintree's experience and feedback from market participants as to the funds that are managed with reasonably similar objectives and risk profiles. The selections are subjective and in no way meant to be definitive or exhaustive. Whilst every effort has been made to ensure that the information is accurate, its accuracy, reliability or completeness is not guaranteed. Daintree expressly advises that it shall not be liable in any way whatsoever for any loss or damage which may be suffered by any person relying upon such information or otherwise arising in connection with the content of, or any omission from it. Data has been sourced from Bloomberg, Morningstar and company websites. All performance figures net of fees.

DAINTREE HIGH INCOME PERFORMANCE



Fund	Avg Rating*	Avg Dur**	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Perft†	Vol
PIMCO Capital Securities Wholesale	Undiscl	Undiscl	-1.74%	0.31%	3.13%	1.58%	0.39%	2.36%	-0.93%	2.57%	7.81%	1.63%
BetaShares Active Australian Hybrids Fd	Undiscl	Undiscl	-0.20%	0.82%	0.68%	-0.53%	1.05%	0.60%	1.09%	1.42%	5.02%	0.62%
Daintree High Income Trust	BBB+	0.5	-0.38%	-0.27%	1.04%	0.61%	0.68%	0.90%	0.21%	0.98%	3.82%	0.52%
AB Dynamic Global Fixed Income	Undiscl	1.8	-0.06%	0.44%	0.74%	0.51%	0.48%	0.47%	0.34%	0.75%	3.73%	0.24%
Janus Henderson Diversified Credit	BBB	0.6	-0.13%	0.07%	0.81%	0.49%	0.57%	0.61%	0.19%	0.85%	3.50%	0.33%
Payden Global Income Opportunities	BBB	1.8	-0.13%	-0.28%	1.22%	0.38%	0.59%	0.53%	0.42%	0.72%	3.50%	0.44%
Alexander Credit Opportunities Fund	Undiscl	Undiscl	0.52%	0.56%	0.29%	0.33%	1.48%	-0.61%	0.53%	0.31%	3.45%	0.53%
Schroder AR Income	BBB+	1.2	-0.61%	0.35%	0.45%	0.80%	0.51%	0.69%	0.52%	0.62%	3.37%	0.41%
Realm High Income - Wholesale	A-	0.3	-0.20%	-0.30%	0.80%	0.62%	0.47%	0.71%	0.21%	0.79%	3.14%	0.41%
UBS Income Solution Fund	BBB	0.7	0.02%	-0.03%	0.46%	0.56%	0.61%	0.32%	0.44%	0.49%	2.92%	0.22%
JPMorgan Global Strategic Bond Fund	Undiscl	Undiscl	-0.62%	-0.99%	1.77%	0.70%	0.47%	0.79%	-0.27%	0.97%	2.83%	0.85%
Perpetual Pure Credit Alpha Fund W	Undiscl	Undiscl	0.05%	-0.05%	0.41%	0.50%	0.46%	0.52%	0.47%	0.41%	2.81%	0.21%
Kapstream WS Plus AR Income	Undiscl	Undiscl	-0.03%	0.12%	0.32%	0.39%	0.65%	0.39%	0.43%	0.51%	2.80%	0.20%
CFS Wholesale Global Credit Income	Undiscl	Undiscl	-0.54%	-0.78%	1.33%	0.59%	0.51%	0.75%	-0.57%	0.69%	1.98%	0.72%
PM Capital Enhanced Yield	Undiscl	0.2	-0.23%	-0.20%	0.74%	0.38%	0.17%	0.26%	0.05%	0.35%	1.53%	0.30%
Insight Global Absolute Return Bond	Undiscl	2.9	-0.32%	0.46%	-1.02%	0.08%	1.24%	0.19%	1.28%	-1.05%	0.84%	0.84%
Bentham Global Income	Undiscl	-1.4	-1.03%	-1.56%	0.95%	0.87%	-0.40%	1.14%	-0.88%	0.26%	-0.69%	0.96%

* Average rating is based on disclosed rating as at month end over observation period

** Estimate average duration since inception of Daintree High Income Fund on 1 November 2018

† Cumulative returns for each fund since the inception of the Daintree High Income Fund on 1 November 2018

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CORE INCOME RATINGS AND PLATFORMS



Ratings



Platforms

BT Panorama, HUB24, Linear, Mason Stevens, MLC Navigator, MLC Wrap, Netwealth, Praemium, uXchange

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CONCLUSION

- An experienced investment team with excellent track record
- Strong alignment of interests through equity ownership
- Flexible approach with diversified sources of return
- Support by a strong successful organisation
- Ability to generate steady return even in a rising rate environment
- Better returns than TDs with better liquidity
- Strong ESG focus

“Daintree is well placed to be the core defensive allocation for client portfolios”



THANK YOU
QUESTIONS?

DISCLAIMER



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