

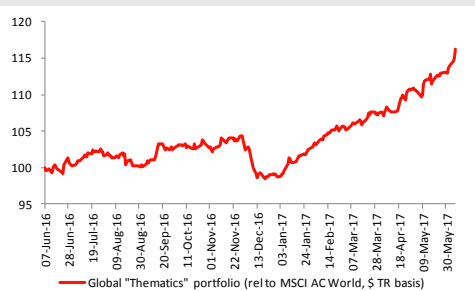


GLOBAL

'The people that once bestowed commands, consulships, legions, and all else, now concern itself no more, and longs eagerly for just two things – bread and circuses', Juvenal, Satires, 100 CE

'The success of government depends on amusements as much as serious things. Neglect of serious matters entails the greater detriment, of amusements the greater unpopularity. The handouts of money are less eagerly desired than the shows', Marcus Cornnelius Fronto on why such considerable resources were devoted on games and races, such as Colosseum or Circus Maximus that could hold between 50,000 and 1000,000 spectators.

MQ – Global Thematics Portfolio



Source: Bloomberg; Macquarie Research, June 2017

Thematic Portfolios

On Bread & Circuses

Entertainment in Imperial Rome as...

- In the 1st and 2nd centuries CE, Imperial Rome experienced an entertainment 'arms race' of monumental proportions. Relatively sedate shows of the republican era gave way to evermore extravagant gladiator games, public executions, and chariot races. Although Rome had traditional theatres, all the action was in the games and races. As the Emperors granted more public holidays and the public became addicted to bloody entertainment, new and evermore cruel games had to be devised. *Ad bestias* became a particular favourite of the people, with prisoners wrapped in animal skins and then devoured by exotic wild beasts, to the cheers of the audience. Although modern sensitivities would no longer tolerate such bloody spectacles, we have migrated some of the same emotions to an artificial reality and games (zombie invasions, dead space, call of duty) while at the same time, public is becoming so inured to news violence, that even terrorist attacks no longer seem to be able to survive for much more than one or two news cycles.

... political instrument to keep power

- Juvenal coined the phrase 'bread and circuses' to reflect reality of previously proud and civic-minded Romans of the republican period, turning into addicts of free bread and entertainment provided by the Emperors to gain and keep power. As the Gracchus in the *Gladiator* observed, 'the beating heart of Rome is not the marble of the senate, it's the sand of the Colosseum. He will bring them death – and they will love him for it'. Although free bread was important, it was the spectacle that kept the Emperors alive and safe. As Roman citizens gradually became less important as economic agents (due to influx of slaves following successful wars) and as patricians and noble families increased their estates (equivalent to today's rising wealth inequalities), the previously proud citizens-farmers-soldiers became dispossessed plebs, with limited assets and no useful economic function. As former citizens gradually traded their rights for 'bread and circuses', the elite strengthened their position. However, plebs were still important, as unpopular Emperors seldom survived for long. Although clearly no historic comparison is totally valid, there is no doubt that we are also currently going through a transition period that is redefining nature and contribution of humans to economic and political life.

Escapism is on an ever rising trend for years to come

- According to BLS's survey of the US Consumers, in '15, ~65% of leisure time was spent on watching TV, games or socially using PCs (up from ~55% in '05). According to Nielsen on a broader definition of media (including tablets, smartphones, social sites), consumers are now spending more than 10 hours per day. No matter how one cuts it, **alternative reality and what we call 'opium of the people' has emerged as an equivalent of Roman games.**
- We believe that desire for mental escape will continue to grow. This forms the key component of our Thematics Portfolio (overleaf). While some of the stocks are becoming expensive, they represent a play on long-term (decades long) shift to an alternative reality and together with 'free bread' (aka minimum income guarantees), replacement and augmentation of humans as well as social dislocation are the main ingredients of our Portfolio. **Only dystopian portfolios can consistently perform in dystopian world.** Our Global Thematics portfolio is up 18% YTD (relative to MSCI World).

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9 June 2017

Macquarie Capital Limited

Fig 1 Macquarie – Global ‘Thematics’ portfolio (November 2016 edition)

Ticker	Name	Country	Ticker	Name	Country
Theme 1: "Replacing Humans": Robots, Industrial Automation & AI			Theme 4: "Bullets and Prisons": Defense, Security, Prisons/Correction		
ABBV VX	ABB Ltd.	Switzerland	002415 CH	Hangzhou Hikvision Digital A	China
6506 JP	Yaskawa Electric Corp.	Japan	LMT US	Lockheed Martin Corporation	US
ISRG US	Intuitive Surgical, Inc.	US	RTN US	Raytheon Company	US
SIE GR	Siemens AG	Germany	NOC US	Northrop Grumman	US
HON US	Honeywell International	US	HO FP	Thales SA	France
6503 JP	Mitsubishi Electric Corp.	Japan	ESLT IT	Elbit Systems Ltd	Israel
6645 JP	OMRON Corporation	Japan	GEO US	GEO Group Inc	US
2360 TT	Chroma	Taiwan	AAXN US	Axon Enterprise (ex TASER)	US
1590 TT	AirTAC	Taiwan	Theme 5: "Education & Skilling"		
300124 CH	Shenzhen Inovance Tech. A	China	JW/A US	John Wiley & Sons Class A	US
000333 CH	Midea Group (A-Share)	China	EDU US	New Oriental EducationSp ADR	China
NVDA US	NVIDIA Corporation	US	TAL US	TAL Education Unspons. ADR A	China
Theme 2: "Augmenting Humans": Genome/Biotechnology/DNA sequencing			Theme 6: "Demographics": Funeral Parlours, Psychiatric Centres		
AMGN US	Amgen Inc.	US	1448 HK	Fu Shou Yuan	China
BIIB US	Biogen Inc.	US	SCI US	Service Corporation	US
ABBV US	AbbVie, Inc.	US	UHS US	Universal Health Services Class B	US
ILMN US	Illumina, Inc.	US	ACHC US	Acadia Healthcare Company	US
Theme 3: "Opium of the people": Games, Casinos/Virtual Reality			Theme 7: "Disruptors & Facilitators"		
700 HK	Tencent Holdings Ltd.	China	AMZN US	Amazon.com, Inc.	US
ATVI US	Activision Blizzard, Inc.	US	FB US	Facebook, Inc. Class A	US
EA US	Electronic Arts Inc.	US	CRM US	salesforce.com, inc.	US
NTES US	NetEase, Inc. Sponsored ADR	China	GOOGL US	Alphabet Inc. Class A	US
7974 JP	Nintendo Co., Ltd.	Japan			
MGM US	MGM Resorts International	US			
1128 HK	Wynn Macau	China			
002241 CH	GoerTek Inc. Class A	China			

Source: Macquarie Research, June 2017

Important disclosures:

Recommendation definitions**Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2017

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	47.26%	55.50%	38.46%	45.47%	59.09%	48.21%	(for global coverage by Macquarie, 8.20% of stocks followed are investment banking clients)
Neutral	38.01%	29.31%	42.86%	48.77%	37.88%	36.79%	(for global coverage by Macquarie, 8.25% of stocks followed are investment banking clients)
Underperform	14.73%	15.19%	18.68%	5.76%	3.03%	15.00%	(for global coverage by Macquarie, 8.00% of stocks followed are investment banking clients)

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