The INVESTMENT COLLECTIVE

INVESTMENT MARKET UPDATE

ISSUE 80 Summer 2022

"OUR DUTY IS YOUR FUTURE"™

MESSAGE FROM MANAGER

For many, 2021 was another year of lockdowns arising from ill-conceived attempts to pursue a virus elimination strategy. Now international borders are being reopened, only Western Australia is holding out. Even there, with Omicron beginning to break out, and facing critical shortages of skilled staff, it likely won't be shut for much longer.

While the COVID-19 outbreak needed to be managed, obviously, from Cairns to Melbourne and elsewhere, the economic and social devastation is immense. People have lost their livelihoods and been made to needlessly suffer. Worse, the interference of the state combined with the uncritical half-truths of media acolytes has robbed people of the ability to carefully consider the actual risks presenting - to the extent which even with world-leading vaccination rates, the fear of catching the less potent Omicron COVID-19 variant is palpable.

For many individuals and some businesses however, the short term financial impact has been extremely positive. You get that when governments spray money around as if shooting it out through a fire hose. Currently, net government debt (gross debt less financial assets) is around $700 billion. It's expected to rise to almost $1 trillion by 2024-25. These are huge numbers, especially considering that in 2007/08 the government owed nothing.

What did we get for the money? Arguably, in the face of getting ourselves organised for COVID-19, we bought ourselves time. That was probably necessary, without the initial financial support we may well have seen the collapse of our society; we certainly would have seen riots in the streets. And it took time to develop vaccinations and more time to roll them out to the population. Two years on though, government meddling continues. Unworkable close contact rules are stripping staff from health care and other essential services. Capricious decrees undermine consumer and business confidence. There is no doubt at all that the 'pandemic response' is now worse than the disease.

Around the world, this deliberate undermining of economic and social structures is being reflected in shortages of goods and services, the likes of which are reminiscent of dated newsreels depicting old versions of China and the Soviet Union. When reduced supply meets demand inflated by continuing government largesse, the prices of goods and services will rise. That is in turn reflected in inflation. In 2010, inflation in the USA was approximately nil. Now it is running at 7%.

If the supply constraints do not lift soon and if government spending continues at current levels, what was initially expected to be a one-off blip in prices will become embedded, and inflation being a component, interest rates will rise. Regardless of what some commentators say, Australia will not be shielded from that. If rates increased to 5%, the cost of servicing $1 trillion in government debt would approach $50 billion per annum. That's almost the same as the entire annual spending on the Australian military, twice the spending on the NDIS and a quarter of the government's total

> "Even with world-leading vaccination rates, the fear of catching the less potent Omicron COVID-19 variant is palpable."

welfare spend. A rise in interest rates of that magnitude would also crucify businesses, reducing the government's tax take and increasing spending on unemployment support.

Up until recently, my view, more or less, was that inflation could not rise while baby boomers amassed savings and investments ahead of retirement. This is because saving impacts on economic growth only indirectly. If economies are not growing fast enough to require all the savings offered for investment, then the result is asset price inflation (because more and more savings are chasing a limited number of investment opportunities). This has been a feature of financial markets for two decades or more now and it is a key (but not the only) reason why we observe low consumer price inflation coincident with significant increases in asset prices.

My view was that inflation could not rise until the money started being released into the economy, and that would happen as baby boomers started to die in large numbers. Distributions from deceased estates would reach the hands of children and grandchildren who would pay down debt, or build properties of their own. House prices would stagnate or fall as hundreds of thousands of homes hit the market. The relationship between consumer price inflation and asset price inflation would reverse. My expectation was that we might see that start to occur around 2028. Now I think that unless the international supply constraints can be rapidly addressed, and government spending wound back, we might have seen the end of low interest rates for my lifetime at least (BTW, if you're a baby boomer reading this, so am I. I'm just right at the very tail end, so I'll let you know how it ended when I see you at the Pearly Gates). If you want a preview, perhaps read The Mandibles by Lionel Scriver.

> "How much more are we prepared to pay for this neurotic perfectionism?"

Taking the big picture, there is absolutely no doubt that responsibility for the supply chain calamity lies squarely with government and health bureaucrats.

It beggars belief that our hospital systems are overwhelmed on account of staff being designated as close contacts of a viral strain the symptoms of which various medical people have described as "trivial" (in NSW and Victoria there are currently fewer people in ICU than at the peak of the much more serious delta strain, yet staffing shortages mean that hospitals are under more pressure). It beggars belief when food supply chains are disrupted because one person in a hundred becomes infected and as a consequence, the whole warehouse is stood down. It beggars belief that no one seems to have noticed that as a rule, people don't all get sick as if flicking a switch. In the flu season, people get sick at different times in a household, days or weeks apart; it's staggered. Similarly, it is common to find that within vaccinated families one person may catch COVID-19, but no one else tests positive at all. The same can be said of gatherings, or being on the plane. Regardless, all are taken out of productive work. You can't even dance (although perhaps the answer here is to resurrect the Safety Dance!).

Seriously, why do we ascribe unlimited value to a human life (and throw unlimited resources at saving one) when humans every day take unnecessary risks, refuse to mitigate risk through insurance, and in the case of COVID-19 won't get vaccinated? What is the offsetting fall in living standards you are prepared to accept over the rest of your life? Is it right to force future generations to pay the price of spineless leadership? How much more are we prepared to pay for this neurotic perfectionism?

David French
Managing Director

The adventures of Molly - Part 2

There she sat, perfectly still with a look of concentration on her face – yes cats have facial expressions too!

Quietly, patiently, she waited. What was making that rustling sound in the bushes? Was it a play thing? Was it something she could eat? Or was it merely something to be toyed with for her amusement? With her body on high alert, she poked her nose forward for a closer look, but she had to protect herself too. It was compelling, too compelling to just walk away. She had to be certain, was it friend, foe, food or simple frivolity? At last, we see it, a dinosaur (or, to you and me, a skink). The hapless creature shed its tail but she was too smart for that. She knew where the real prize lay.

Molly's commitment to finding out what was in the bushes, and her willingness to sit and wait, got me thinking about the parallels between Molly's behaviour and human behaviour.

Molly needed to be certain. And so do we. The human brain is wired for survival. Its number one priority is to keep us alive and to do so, it constantly scans for threats. But our brain, in its little black box (our heads), has no direct contact with the outside world. Instead, it must wait for signals from our senses and then make lightning fast decisions about whether something is a threat to us or not. Uncertainty, by its very nature, is a threat to the brain.

How then, as humans, do we cope with the unpredictability of financial markets, let alone life itself when our brains find uncertainty so difficult? As humans, we are generally better able to cope with bad news than we are with the anticipation of bad news. Why? Because when we know, we can act. A recent study showed that participants who had a 50:50 chance of getting a painful electric shock had higher stress responses than those who knew for certain they'd receive an electrical shock. It's the fear, the unknown and the anticipation that causes anxiety or stress.

But there are some useful tips that can help:

1. Simply knowing that our brain dislikes uncertainty is a start. When we are uncertain, different parts of our brain are playing tug of war and that uncomfortable feeling we get is perfectly natural. Did you know that excitement and anxiety trigger similar physiological effects? We can wrestle back control by naming and reframing our emotions. That doesn't change the external world, but it can change the way we view it.

2. Knowing that markets are volatile, uncertain, complex and ambiguous is also important. We work with you for long term benefit. What happens daily shouldn't derail your long term strategy. In 2002 Steven Bradbury won the 1000m Olympic Skating by sticking to his game plan even as he was almost lapped by his four leading competitors. Like Molly with her skink, Steven's commitment to his strategy ultimately saw him get his prize.

3. Speaking to your financial adviser. We can't predict the future, nor can we give you the certainty you crave, but we can draw on our experience. We have experts who watch the markets for a living. That doesn't mean we have superpowers to pick the super stocks, but it does give us, and you, an edge. And, sometimes, just being able to talk through your concerns can help.

In the financial markets and indeed the world, nothing is fail safe. But your investment and your trust is as serious to us as that skink was to Molly.

After her successful slaying of the dinosaur, Molly was able to retreat to the comfort of her easy chair for blissful sleep. We hope you can too.

Robert Syben
Head of Financial Planning

Thinking about buying your first home?

Buying your first home is a dream that many Australians think is out of reach and saving for a deposit in an increasing property market only deflates one's saving momentum. The bank of Mum and Dad or an unexpected inheritance from that great aunt can assist, however, it is not often a bankable deposit.

The federal government has a saving scheme that helps first homebuyers make every dollar saved, work that little bit harder. I guarantee that many of you reading this have never heard of the First Home Super Saver Scheme.

> "Buying your first home is a dream that many Australians think is out of reach."

So why are so few Australians saving for their first home through the First Home Super Saver Scheme? It is complicated, let me explain.

What is the First Home Super Saver Scheme (FHSSS)?

It is an interesting savings option that allows savings to be deposited and withdrawn from your superannuation account.

The deposit earns a set rate of return of 3% above the 90 day Bank Bill rate (0.12% p.a. as of 29/10/2021).

Investment earnings are taxed internally within superannuation at a maximum of 15%.

The voluntary super contributions that can be made are:

- Non-concessional contributions
- Salary sacrifice contributions
- Personal deductible contributions
- Limited by annual contributions caps.

What are the FHSSS contribution limits?

- Annual limit – $15,000 of voluntary contributions
- Total limit – $30,000 on voluntary contributions (this may increase to $50,000 once legislated).

What are the FHSSS eligibility requirements?

The applicant must:

- Be over 18 at the time the determination is requested
- Have no previous FHSSS release authority
- Have never previously owned an interest in Australian real property (with some exceptions involving financial hardship provisions)
- Occupy or intend to occupy the property as soon as practicable
- Intend to occupy the property for at least 6 of the first 12 months that it is practicable to occupy the property.

The property must be:

- Located in Australia
- A real property
- Capable of being a residence
- Not a mobile home or houseboat.

What is the maximum release amount?

To sum it up, the FHSSS maximum release amount is:

- The total eligible contributions subject to the above limits, plus
- Proportioned earnings (the set rate of return) on the voluntary contributions, less
- Any applicable contributions tax.

To release the savings from super you need to apply to the Australian Taxation Office (ATO) who will calculate the maximum amount that can be withdrawn upon a determination request.

If a release request is made first, you have 12 months to purchase a home and sign a contract. You must notify the ATO within 28 days of signing the contract.

Financial Planning Team

Little-known pension traps

For many retirees who were unable to enjoy the wonderful retirement savings vehicle that superannuation now affords, the age pension is a major source of income for them. A bonus of part-pension eligibility is the prized 'Pensioner Concession Card' (PCC), even if the actual benefit is only minuscule.

Eligibility for the age pension is tested under both an 'income test' and an 'assets test' and the test that produces the lower benefit is the one that is used. Accordingly, the following traps need to be avoided.

Additional income

If you are assessed under the assets test then you can potentially earn additional income without having your benefit impacted. For instance, a home owning couple with $800,000 in assessable assets will receive an age pension benefit of $137 each per fortnight under the assets test. Under this scenario, their assessable income can be as high as $68,000 before their benefit reduces.

This potentially allows pensioners to undertake some form of work, if they are inclined, without having their age pension or PCC entitlement affected.

Valuing assets

The principal residence is not an assessable asset, however, furniture, vehicles, boats and caravans are. Many pensioners fall into the trap of valuing these assets at replacement value which could be costly as every $10,000 of excess assets reduces the age pension by $780 a year. To avoid the trap, furniture, vehicles, boats and caravans should be valued at what you expect to get from them in a garage sale, not what it will cost you to replace them.

Don't spend just to get or increase the pension

There is absolutely nothing wrong with spending money on a holiday, renovating the home or enjoying a better quality of life. $100,000 worth of family home renovations increase your age pension by $7,800 per year, however, it will take almost 13 years of the increased pension to get that $100,000 back, not to mention the forgone return on that money. The benefits of renovating the home or travelling may be compelling, however, the main thing is to not spend money with the sole purpose of getting a higher age pension benefit.

Revaluations

Each year on 20 March and 20 September, Centrelink updates the value of market-linked investments such as shares and managed funds. Notwithstanding this automatic update, at any time the asset value can be updated. This means the rules favour pensioners because if the value of your investments rises, you can wait for Centrelink to run the automatic update in March and September. Conversely, if the value of your investments decline, you should notify Centrelink immediately which may lead to receiving a greater benefit.

Gifting

A pensioner can reduce their assessable assets by giving money away, however, it is important to seek advice. The rules allow gifts of $10,000 in a financial year with a maximum of $30,000 over five years. A pensioner could reduce their assets by $20,000 in a matter of days by giving away $10,000 just prior to 30 June and then another $10,000 on 1 July or thereafter.

Superannuation

Where a member of a couple has not yet reached age pension age, it can be beneficial to hold as much super in the younger person's name in 'accumulation' mode as it will be exempt from Centrelink assessment. However, the moment that person is age pension age or a pension is commenced from that accumulation account, Centrelink will assess that asset.

Mortgaged assets

A common trap arises where a loan is used to purchase an investment property and the loan is secured by a mortgage against the pensioner's residence. A debt against an investment asset is only deducted from the asset value if the mortgage is held against the investment asset. If the mortgage is secured against another asset, the full value of the investment asset will be assessed. The effect could be a complete disaster.

Bequests

Another trap can arise due to the significant difference between the asset cut-off point for a single person and that for a couple.

At 20 September 2021, the single

home owner asset cut-off point was $593,000, whereas for a couple it was $891,500. By leaving assets to each other, the surviving partner may lose entitlement to the age pension, hardly helping the grief being experienced at that time.

> "The rules are complex, appropriate advice could pay dividends."

Jointly owned assets with adult children

A decision without proper planning can have consequences in the future.

A scenario many of you have no doubt faced, especially in recent times, is helping a child to enter the residential property market for the first time. It might seem like a great idea at the time for a couple aged 55 to take on a 50% share of a house worth $400,000 to enable their child to borrow against their portion of ownership, but how might this look when you get to age pension age and you still own 50% of that property?

The value of the property could appreciate substantially over the next 12 years i.e; when the couple become eligible for the age pension, to the point that it results in their assets being above the asset test cut-off point.

If their 50% interest is then transferred to their child, not only will there be potential Capital Gains Tax implications but Centrelink will treat that 'gift' as a deprived asset for the next 5 years, further adding to age pension eligibility woes.

In this instance, it would be far more appropriate for the couple to become a guarantor for their child, possibly putting up their own home as part security.

The rules of the age pension are complex, sourcing appropriate advice could pay dividends!

Dean Tipping
Managing Adviser

Office Update

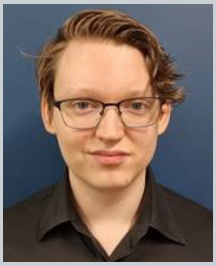
It has been 2 years since COVID-19 changed how we conduct our everyday business. Through numerous waves of lockdowns and restrictions, our fantastic team in Melbourne have continued to get the job done and service our clients at a high level. The new year and the end of lockdowns have brought great energy to our Victorian crew and the comradery is commendable. We thank all of our staff for their commitment to the company, our clients and each other.

We have welcomed several new staff over the past few months. Mathew Caskey is our new Head of Portfolio Management and has over 25 years of experience in private wealth management, business development and stockbroking. He is supported by Nicholas Milledge and Connor Lavery. This month, we welcomed Jill Davis in our Melbourne Reception.

Welcome to the team!

Mathew Caskey
Head of Portfolio Management Melbourne

Nicholas Milledge
Trainee Portfolio Manager Melbourne



Connor Lavery
Trainee Portfolio Manager Melbourne

Jill Davis
Reception / Admin Support Officer Melbourne

Top 5 investment mistakes to avoid in your 30s

It is important to start building wealth through investing early to make the most of compounding returns. Below are some common mistakes to avoid in your 30s to ensure success in reaching your financial aspirations.

1. Racking up debt

A great way to sabotage your own efforts toward building financial security, is to be carrying a lot of debt, especially those from credit cards and personal loans. After all, the stock market's average annual return over long periods is close to 10%, which is great, but many credit cards are charging 16%, 20%, or even 25% or more annually. Even if you invest regularly, holding excessive debt may result in you going backwards with your financial goals.

> "A great way to sabotage your own efforts toward building financial security, is to be carrying a lot of debt."

2. Not having an emergency fund

Not having an emergency fund is an emergency in itself. It is easy to assume you won't lose your job, face costly medical bills, or need unexpected repairs on your car, but these things happen to people all the time, often out of the blue. Aim to have at least several months of living expenses in an accessible account, so you are prepared for any expensive curveballs life throws at you. Furthermore, ensure sufficient risk management provisions are in place such as life, car and health insurance. This will cushion the one off expense if the worst was to happen.

3. Not living below your means

It is smart to develop good habits early in life, and one of them is living below your means. That means spending less than you earn. It sounds simple, however, in practice, many fall into the trap of purchasing a bigger house or fancier car than what is realistically and practically required. Staying within your means ensures that you do not rack up on unnecessary debt and will be able to save and invest your ongoing cash flow surplus.

4. Taking too much risk

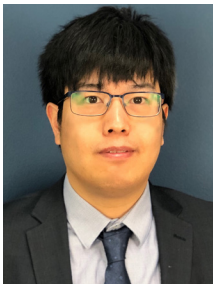
Investing in stocks is a powerful long term strategy, but do not just invest in any stocks at any price. Do not fall for the hype around penny stocks and don't chase growth stocks at high prices. It is important to ascertain your own risk appetite before investing to avoid emotions taking over. If stock picking is out of your realm of expertise, seek assistance from a financial adviser.

5. Not having a plan

Finally, here is a big blunder that too many people make, not having a plan. It is great to be saving and investing, but are you saving and investing enough, too little or too much? How much more should you be aiming to invest in the coming years? How much money do you need to retire? Do you want to try to retire early? If so, how will you achieve that goal?

Take some time to create a plan, and do not be afraid to consult one of our experienced financial advisers.

Cheng Qian
Managing Adviser



Mistakes to avoid!

1. Racking up debt
2. Not having an emergency fund
3. Not living below your means
4. Taking too much risk
5. Not having a plan

L1 Long Short Fund (ASX:LSF)

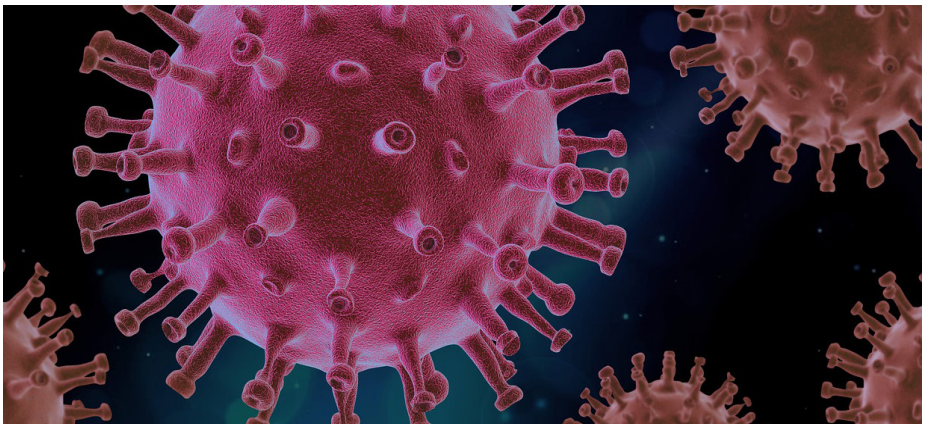
The Investment Collective returns have leveraged the positive conditions seen from investment markets to produce strong returns over the past year. A star contributor to this performance was L1 Long Short Fund (LSF) closing at $2.74 up 40.5%.

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established in 2007 and is wholly owned by its senior staff, led by founders Raphael Lamm and Mark Landau.

The management team is committed to offering clients 'best of breed' investment products through strategies that include; long only Australian equities, long short equities, international equities, activist equities, a global multi-strategy hedge fund and U.K. residential property. The firm has built a reputation for investment excellence, with all of L1 Capital's strategies delivering strong returns since inception versus both benchmarks and peers. The LSF management team remains dedicated to delivering on that strong reputation through providing market leading performance via differentiated investment approaches with outstanding client service, transparency and integrity.

L1 CAPITAL

LSF expect volatility to remain heightened as the market reacts to headlines and new data surrounding the Omicron variant. Similar to previous periods of turbulence, they believe this will provide attractive opportunities for stock picking. LSF remain very positive about



the medium term outlook for the portfolio given the large number of portfolio stocks with significant upside to valuation and the extreme stock dispersion across the market. The fund also has the ability to short stocks which may provide some protection in a declining market.

The Investment Collective continue to support the team at LSF and commend their dedication and their attention to detail, providing us with strong performance, relative to the market conditions.

2022 economic outlook

Looking to 2022, the emerging COVID variant, Omicron, has caused uncertainty to increase. We expect the equity markets to remain positive but they are subject to volatility. Yet, they are supported by the ongoing low interest rate environment, despite the increasing inflationary concerns.

Underlying commentary from the Reserve Bank of Australia (RBA) board highlights the major issues facing the markets. The RBA noted that the global economy had continued to recover, supported by expansionary monetary and fiscal policy settings and increased vaccination coverage. Conditions were in place for a sustained expansion, although the new Omicron variant of COVID-19 created additional uncertainty. Currently, however, the economic effects had generally been limited.

Ongoing strength in the global demand for goods continued to exert pressure on supply chains. Capacity constraints in global goods markets have been more persistent than initially envisaged and bottlenecks were holding back sales of some goods, especially motor vehicles. Alongside a run up in energy prices, these capacity constraints have contributed to an upswing in inflation in major advanced economies over recent months. Nevertheless, some timely indicators of price pressures in global supply chains, including shipping costs and prices for key intermediate inputs, had shown signs of stabilising as of late.

In these unusual times, it is difficult for anyone to understand the ramifications of rising employment costs and capacity restraints within the private enterprises in question. The upcoming reporting season in March will provide a greater understanding of how companies are adjusting and adapting to the changing conditions of the pandemic.

Mathew Caskey
Head of Portfolio Management

Centrelink Update

After a mammoth month of gift giving, it is advised to keep Centrelink front of mind as there are limits to how much you can 'gift' without it impacting your payment/s. So to get us started, what classifies as a gift?

It is considered a gift if both of these apply:

- You sell or transfer an income or asset
- You get less than its value or nothing in return.

It is not a gift if both of these apply:

- You sell or transfer an income or asset
- You get money, goods or services to the same value.

Centrelink may include your gift in your income and asset test if you give away, sell or transfer something for less than its market value. For example it is considerd a gift;

- If you sell a house well below the market value
- If you buy or transfer a car as a gift to someone
- If you give up control of a trust or company, without receiving the full market value in return
- If you donate 10% or more of your wages
- If you have a deprived income (Centrelink' example: Frank gets a superannuation pension of $6,000 per year. He refuses an increase of $1,000 per year because he does not want his Age Pension to go down. We call this deprived income.)

Can gifting affect your payment?

Centrelink assess your gifts to see how they reduce your assets and if they go over the allowable disposal amount for gifting.

Keep in mind that any gifts you made in the past 5 years may also count in your income and assets tests.

What is an allowable disposal amount?

It is a limit to how much you can gift each year without affecting your payments from Centrelink.

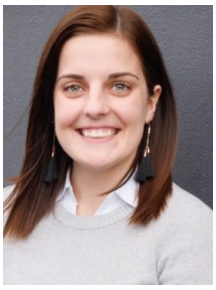
The allowable disposal amount is the same if you are a single person or a couple. It is either:

- $10,000 in one financial year; or
- $30,000 over five financial years – this cannot include more than $10,000 in a single financial year.

It is important to inform Centrelink about any gifts, sales or transfers within 14 days. If you don't, they may overpay you. Please continue to inform us if your income and asset values change, so we can notify Services Australia and ensure you continue to receive your full entitlement.

Date	Gift	Amount within annual gifting area	Amount (5 yr) within annual gifting area	Amount maintained as a financial asset
1 May 2009	$8,000	$8,000 (less than $10,000)	$8,000	$0
1 June 2010	$13,000	$10,000 (maximum)	$18,000	$3000 until 31 May 2015.
1 April 2011	$7,000	$7,000 (less than $10,000)	$25,000	$0
1 May 2012	$11,000	$10,000 (maximum)	$35,000	$6,000 until 1 May 2017.

Jayde Garth
Advisory Assistant



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*Please note that the content in this newsletter is general in nature and has not taken your personal or financial circumstances into consideration. If you have any questions please contact your adviser.

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