The INVESTMENT COLLECTIVE

INVESTMENT
MARKET UPDATE

ISSUE 81 Autumn 2022

"OUR DUTY IS YOUR FUTURE"™

MESSAGE FROM MANAGER

The Australian Financial Review detailed the latest Financial Advice report as undertaken by research house Adviser Ratings. According to the report, median fees paid for financial advice increased by 8% over the last year, bringing it to 40% increases over the three years to December 2021. The report concerned only advice fees, not portfolio management fees, platform and software fees or fees for ongoing service regarding superannuation, Centrelink and small business.

Due largely to increases in the regulatory burden and education requirements, the number of practising financial advisers has fallen from about 27,000 in 2018 to approximately 17,000 in December 2021. This 38% fall is anticipated to continue into next year with a drop of a further 2,387 advisers by the end of 2022, bottoming in 2026 at just 12,000 advisers.

At the same time, the number of retirees and intending retirees is increasing rapidly, and it will continue to do so as the bulk of the baby boomer demographic moves into retirement. These people, many endowed with means only dreamed of in prior generations, are faced with increasing complexities that range from a myriad of superannuation contribution restrictions, to small business concessions, Centrelink (as a couple you can have around $0.9 million in superannuation and still get a part pension), and tax and estate planning/family issues.

Every day we pay bills for people, help sort out weird and wonderful financial happenings and manage portfolios in an economic and political environment that seems more challenging by the moment. Over a long period, our investment strategies and recommendations have delivered returns that have left people vastly better off.

For the past few months, I have been back in the seat as an adviser. Apart from writing new advice and conducting regular reviews, there have been two visits to solicitors with clients to help put in place estate planning measures sufficient to deal with complex family situations. I am also working with another family to manage a complex estate matter.

> "These people, many endowed with means only dreamed of in prior generations, are faced with increasing complexities"

My assistant Liz managed a disability claim for a client who purchased an insurance policy through us, with her tenacity overturning the insurers' original decision not to pay. With the help of some friendly accountants, Liz and I together devised an almost zero tax strategy for a single woman who originally owned two houses, each of which had at one point been her primary residence. For other clients, we have put in place measures to reduce or eliminate death benefits tax and help establish and grow businesses or prepare them for sale. Larissa, an advisory assistant, won a lovely compliment when she took it upon herself to help a client manage their way through the new and laborious director identification number requirements. And that's just in my immediate team.

What about our new clients who upon reviewing their portfolio, we found an Exchange Traded Fund (ETF) which invested in Russian bonds (value approx. $100k). For obvious reasons, we had recommended selling out of this, but this was easier said than done – dealings with the original stockbroker proved tedious and it took many calls and emails to get the request actioned. Eventually, the asset was sold, and just in the nick of time! The ETF is now worthless.

There are other aspects of the client/adviser relationship, often not well understood by either party at the outset. Over time, clients often become more than business, if not outright friends. Unexpected things happen in people's lives and a deepening relationship combined with more and more experience broadens the scope of the task. From my point of view, I am part owner of a business with 40 staff and plenty of complexity (this one), and that has direct application for all those clients who are building/own a business or who manage staff. A cascade of extreme challenges left me in a very unhappy place and with the help of health professionals, my wife and friends, I recovered to the point where I look forward to each day again. I have learnt that depression and anxiety can hit the most resilient of people and often they do not know where to turn. It's an easy discussion when you have your own experiences with it. It occurred to me that people often do not fully comprehend the importance of the phrase "look after yourself." Incidentally, I found key aspects to my recovery were moderately strenuous exercise a few times a week and losing weight – a big plug for global initiative Parkrun here, and also Live Life Get Active.

Against all of that, the Adviser Ratings report stated that increased fees had caused around 100,000 clients to drop out of receiving financial advice industry-wide. While we have experienced very little of that (which is still disappointing of course), I cannot remember a time when we have upward of 70 new clients either seriously considering or agreeing to use our services. Perhaps despite all of the studies, the newspaper reports and pronouncements by politicians and regulators, people just know they need assistance. Perhaps they look for someone with skills and experience that they can trust. I am humbled that you have placed your trust in The Investment Collective.

David French
Managing Director

The benefits of seeking financial advice

I've been a financial adviser for about 20 years, and met with quite literally hundreds of clients in all stages of life and with differing financial needs. It has always been fascinating to learn how people think and act in respect of their wealth.

The financial planning process itself is pretty straightforward – confirm and clarify objectives and develop strategies, structures and investments that will help meet the objectives of our clients. As such, for me, it is the interaction with clients that I find interesting and sometimes still surprising. Listening to a client, and confirming back to them your understanding of their objectives and preferences is of course paramount in this process.

However, when I think of what I have actually spent most of my time discussing with them, it pretty much comes down to the same things, time and time again:

- Spend less than you earn.
- Invest surplus income in quality assets that generate income.
- Review those assets on a regular basis.
- Structure your financial affairs as simply as possible, but no simpler.

When it comes to investments:

- My 'value proposition' does not include 'shooting out the lights' on investment returns (quite frankly, if I could do that on a consistent longer term basis, I wouldn't need a day job!)
- Risk always equals return.
- We do not want to avoid risk. However, we need to properly assess the risks and ensure we are appropriately compensated for them.

My aim is always the same. To place my client in a position to make an informed decision. It's always their decision, I am simply looking to provide constructive input.

Robert Syben
Head of Financial Planning

The important world of compliance

This is Molly after we spoke to her about the importance of compliance.

For her, the rules are less complicated, do not pee inside! However, there are still consequences if she ignores them. Nevertheless, with one simple compliance statement, she nodded off.

We get it. For many, compliance can be a snooze-fest. Compliance statements lack the cracking page-turning pace of a John Grisham novel, but embedded in those pages are the rules we must meet. There are a lot of them because there are a lot of risks. Little is more personal to us than our money.

The rules, while necessary, are increasing in complexity, sometimes leaving us to feel that we are made to jump through the hoops of a bored bureaucrat's design in some sort of bizarre other-worldly circus. Then again, what if we were to re-frame how we think about compliance?

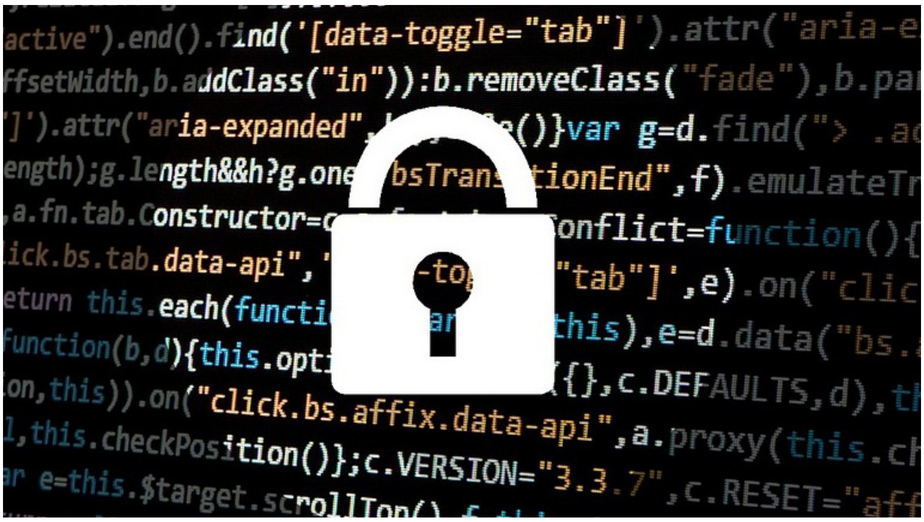
Familiar with the names Bernie Madoff and Melissa Caddick? Madoff died in prison about 12 months ago while serving a 150-year jail sentence for defrauding up to US $65 billion from his clients. He fooled some of the best.

Closer to home is Melissa Caddick. The first many of us had heard of Caddick was in 2020 when the Australian Securities and Investment Commission (ASIC) raided her home, froze her bank accounts and properties and prevented her from leaving the country. Court documents revealed that Caddick's fraud had started some 11 years earlier when she set up her financial firm without the necessary AFSL (Australian Financial Services Licence). An AFSL, issued by ASIC, is required for all those providing financial advice to clients or trading in financial products or markets. Among other things, an AFSL imposes ongoing conditions such as legal compliance, training and development as well as sufficient financial resources to carry on the approved business. It is a means of oversight in a complex and changing world.

Unlike advisers at The Investment Collective, neither Caddick nor her company had an AFSL. What Caddick appeared to have was an abundance of confidence, an enviable lifestyle (both leading to an impression of credibility) and a lack of remorse or regret about conning friends and loved ones out of their hard earned cash. It also appears she played on certain biases, a key one was herd mentality bias (or an 'everyone else is doing it' strategy). As humans, we are social animals who want to be part of the herd. Confirmation bias was at play. From what we know, Caddick's investors took her at her word, accepting Caddick's after-the-fact confirmation about investments and trades that she had made on their behalf.

> "Compliance statements lack the cracking page-turning pace of a John Grisham novel."

It is estimated that Caddick defrauded approximately 72 investors of around $23 million. Among these investors were family and friends - people who both loved and trusted her and who perhaps aspired, at Caddick's urging, to greater levels of financial success, increasing their vulnerability and decreasing their critical thinking. She created the perfect storm of deceit, desire and dependency by carefully controlling the information she disseminated to them. As for Madoff, he fooled some of the best, even when the reported returns were too good to be true.



The saying is true – "if it feels too good to be true, it probably is." The reality is that investment markets go up and down, our needs change and although we might wish to be part of the herd, that does not allow for strategic differentiation and tailoring. The Investment Collective exists to ensure the integrity of your investments (but not to guarantee the outcome). Anyone who promises high returns with little to zero risk is not telling you the full story. Investment carries risk, but most aspects of our lives do.

At The Investment Collective, our advisers are registered with ASIC. This means that The Investment Collective holds an AFSL and as a condition of that, our advisers are appointed as authorised representatives. You can find the ASIC registration for each of our advisers at the following website https://moneysmart.gov.au/financial-advice/financial-advisers-register.

Coming back to compliance, and speaking for myself, compliance sometimes makes me want to tear my hair out. There are two ways of looking at it; one is to characterise it as a costly, burdensome, bureaucratic exercise in box-ticking; the other is to consider it as simply 'good business'.

Robert Syben
Head of Financial Planning

Client Seminars

Our Investment Seminars will once again be presented live and in person in May 2022! Over the past 2 ½ years we have distributed the presentations online to address current economic issues and how they affect our investments. We have missed the opportunity to bring clients, staff and guest speakers together.

Our presenters will be Mathew Caskey and Owen Evans. Mathew Caskey will detail and discuss our top stock (CSL) and Owen Evans will address common concerns regarding insurance and other sectors. Attendees will have the opportunity to ask questions, have a bite to eat and meet the staff from our local offices. If you haven't already, RSVP for your local seminar. We look forward to seeing you there!

Melbourne
Wednesday, 4 May 2022
The Auburn Hotel
Doors open 5:30pm

Rockhampton
Wednesday, 11 May 2022
Empire Conference Room
Doors open 5:30pm

Events Update

Order of Australia Luncheon

On Wednesday, 30 March 2022, The Investment Collective were the major sponsor of the Order of Australia lunch at the Frenchville Sports Club in Rockhampton.

David French, various staff and clients were in attendance to listen to guest speaker Graeme Samuel AC as he discussed Environmental Social Governance (ESG) and the impact it will have on the future of business in Australia.

David also presented the 'Vote of Thanks' speech to Graeme to round out the event!

Rotary Golf Day

The Investment Collective was proud to once again be a sponsor of the Rockhampton Rotary Club Charity Golf Day!

A number of our staff from the Rockhampton office took part in the golf day which raised funds for the prevention of mental health issues and suicide throughout the community.

Creating stability in an uncertain world

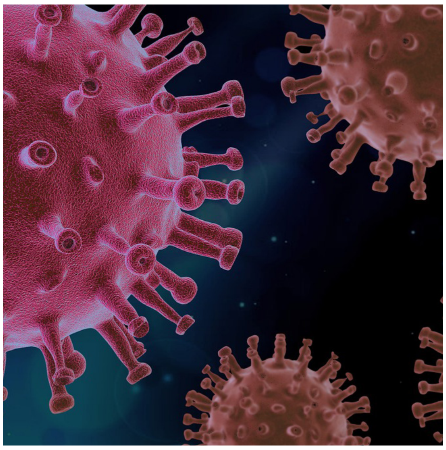
At times it can feel difficult to get out of bed in the morning. It seems each day the financial landscape changes at a rapid rate. We are continually faced with challenges that seem to be never ending.

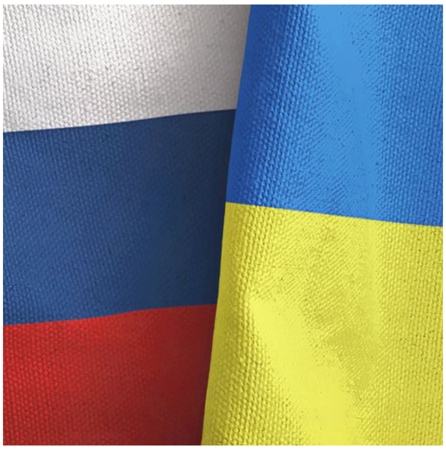
Whether it's COVID-19 and its continual spread (here in Australia and abroad), the uncertainty of the Russian/Ukrainian war and world peace, rapidly rising inflation across the globe, the increasing severity and frequency of natural disasters as a result of global warming or global supply issues increasing the cost of living, it is easy to feel like not getting out of bed in the morning.

However, there is light at the end of the tunnel. There are small measures you can take to protect you and your family's financial wellbeing. This will ensure that you continue to have a comfortable night's sleep and are rested and ready to tackle a new day head-on!

There are 5 simple steps to improve your financial resilience:

- **Spend within your means –** create a budget and spend within your means. Allow for flexibility when big life moments happen (buying a property, having a baby to name a few).
- **Prioritise your debt –** it is always good to clear any debt, however, paying the debt with the highest interest rate will decrease debt faster. If you stick to this principle, the sooner you will pay off the amount borrowed. High interest credit cards are always a good place to start.
- **The 50/30/20 budgeting rule –** life is short, so you do not want to miss opportunities to enjoy yourself. Using this method, you can use 50% of your salary for essentials (groceries, bills etc.), 30% for wants and 20% to build your long-term savings.
- **Build your emergency fund –** life can throw unexpected expenses your way, so it's always wise to be prepared. Having an emergency fund (usually between three to six months of your salary) will mean you are adequately prepared for life's unexpected moments.
- **Use extra cash wisely –** sometimes life provides an unexpected windfall. While it is important to treat yourself from time to time, it is also important to put this extra money to work. Whether it is paying your debt off faster, saving more for retirement or propping up your emergency fund, utilise your money wisely.





How you feel about your finances can play a pivotal role in your everyday wellbeing. Having your finances in order can ensure that you have the extra spring in your step to tackle life and all of its challenges head-on.

> "We are continually faced with challenges that seem to be never ending."

Studies have shown, that those who prioritise financial wellbeing are more inclined to be healthy and live happier and more fulfilling lives.

As Guns 'N' Roses drummer Steven Adler once said; "You can have all the riches and success in the world, but if you don't have your health, you have nothing."

Tracey Briggs
Managing Adviser

Saving for a home? Maybe smashed avo will help!

Purchasing a first home is a high priority goal for many clients. This is particularly true for millennials based on current demographics.

On the surface, this sounds easy. However, with many banks requiring a 20% deposit, a full time work role and sourcing the ongoing payments for the loan, a home purchase can be a difficult and onerous task that requires forgoing or delaying other goals.

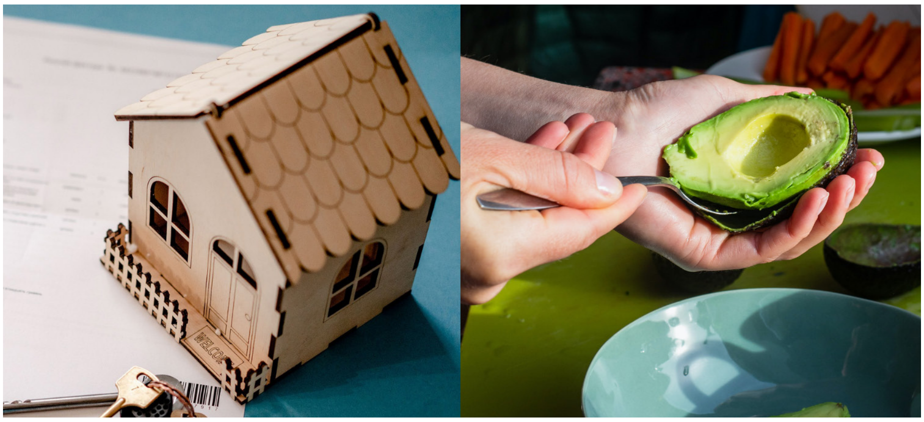
As an example, the 20% deposit is getting increasingly harder to achieve, with Domain's December 2021 House Price Report showing capital city buyers across the nation forked out an average of $1,066,133 to buy a house over the past 12 months.

Without going into full time vs casual employment, let's have a look at the classic statement from a few years back featuring everyone's favourite breakfast ensemble – smashed avo and feta (and maybe some bacon and eggs) and the compulsory cappuccino.

Bernard Salt wrote in an article for 'The Australian', "I have seen young people order smashed avocado with crumbled feta on five-grain toasted bread at $22 a pop and more. I can afford to eat this for lunch because I am middle-aged and have raised my family. But how can young people afford to eat like this? Shouldn't they be economising by eating at home? How often are they eating out? $22 several times a week could go towards a deposit on a house."

So, for those with calculators, they will have worked out that $22 a meal, ordered say twice a week, totals $2288 per year. Whilst this would certainly help cover rent, it won't get a home deposit by itself!

Of course, his point was not that the smashed avo by itself would get someone a home, but that we need to consider our needs and wants when creating our budgets. At the end of



the day, it is not easy for everyone to save and it often comes at the expense of luxuries such as eating out or paid activities and holidays, but for anyone who wants to buy a house, saving the required deposit means reducing discretionary spending and establishing a means for storing the hard earned home deposit.

It is often pointed out in the smashed avo discussion that there is also the value of social engagement, absolutely! With present day circumstances and with many people having faced lockdowns and isolation, this personal interaction has value in itself and the target for discretionary savings may need to fall elsewhere. The debate on what is a need vs want is personal so I will leave that for individuals out there.

So how can we have our smashed avo and eat it too?

This is the best bit.....we can prepare it ourselves. Sometimes the simple things in life can be the best. Nothing is to say that with a little preparation, a morning picnic with friends can be a great way to get outdoors and save a few dollars on the way.

Courtesy of taste.com.au, here is a very easy morning breakfast to put together.

Simple ingredients which should feed around 4. Here are the estimated costs

- 2 avocados – ($3 to $4)
- 80g creamy feta ($1.50 for around 100g)
- 2 tablespoons fresh mint ($3 or even better, grow your own herbs in pots – smells great and can save a lot at the checkouts)
- 1 lemon ($1.50) – to taste (and stops the avocado from going brown)
- Half a loaf of rye bread or any crunchy bread would be fine (around $3 to $4 for a loaf)

Total expenditure ~ $13.

Prep is easy, mix the ingredients and place them on the bread.

The smashed avo debate was never going to solve the homeownership issue but it does highlight the value of budgeting. It doesn't matter what your expenditure goal is, making your own breakfasts is not going to necessarily get you that dream, but will certainly leave a few more dollars in your pocket and heading in the right direction.

Allan McGregor
Financial Adviser

Pension halving legislation - 4th consecutive year

The Australian Government has announced that the pension halving legislation originally announced on 1 July 2019 will continue for a further 12 months. It is now scheduled to finish on 30 June 2023. The announcement has come as a shock to many people within the industry as it was originally introduced to help retirees cope with market volatility throughout the COVID-19 pandemic. Now the markets have recovered to near all-time highs.

Pension halving legislation

The original legislation states “the government has reduced the minimum annual payment required for account-based pensions and annuities, allocated pensions and annuities and market-linked pensions and annuities by 50% for the 2019–20, 2020–21, 2021–22 and 2022-23 financial years.” This minimum pension is calculated as at 1 July each financial year and is calculated as a percentage of the pension balance. This is the minimum pension that must be paid to beneficiaries for the fund to remain compliant.

An example of this would be a 65 year old retiree with a superannuation fund in drawdown/pension mode valued at $700,000. Under normal circumstances, the minimum pension drawdown would be $35,000 (5%). With the pension halving legislation in place, this same individual would only be required to draw $17,500 (2.5%).

Benefits

The major benefit to the pension halving continuation is it allows retirees to preserve their super balance which serves as a tax haven. All income from investments and capital gains that are made within this environment are tax free.

Not being required to crystallise losses in volatile market conditions. Although the markets have recovered from the COVID-19 sell off, there is still a lot of volatility in the markets today with inflationary concerns and continuing geopolitical issues in Europe.

Key takeaways

- Pension halving is not mandatory. Individuals will need to review their situation and assess if pension halving will be of benefit.
- This legislation will apply to account based, transition to retirement and term allocated pensions.

If you would like to take advantage of this legislation, please reach out to your Financial Adviser.

Cheng Qian
Managing Adviser

Age	Normal required pension	Halved pension
Under 65	4%	2%
65-74	5%	2.5%
75-79	6%	3%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95 and over	14%	7%

Key Takeaways

1. **Pension halving is not mandatory. Individuals must review their situation to gauge the benefit of pension halving.**
2. **Legislation applies to account based, transition to retirement and term allocated pensions.**

Investment Update

CSL Limited (ASX: CSL)

One of The Investment Collective's core holdings is Commonwealth Serum Laboratories (CSL). Over the last quarter, CSL has been involved in a significant acquisition that we believe will provide an opportunity for further growth.

Background

CSL was established in 1916 to service the health needs of Australians isolated by war. Over the ensuing years, CSL provided Australians with rapid access to 20th century medical advances including Insulin and Penicillin, along with vaccines for Influenza, Polio and other infectious diseases. CSL Limited was incorporated in 1991 and listed on the Australian Securities Exchange (ASX) in 1994.

CSL™

Since then, CSL has acquired several companies. They include;

- Aventis Behring - which is now known as global biotechnology leader CSL Behring.
- Nabi - which helped to form the world's premier plasma collection company in CSL Plasma.
- Seqirus - the Novartis Influenza vaccine business and the world's second largest Influenza vaccines company.
- Calimmune - a leader in gene-modification and cell delivery technology.
- Vitaeris - a biopharmaceutical company focused on developing Clazakizumab as a treatment option for organ transplant recipients experiencing rejection.

CSL 5 year chart

The combined and rich histories of these companies make CSL the innovative global leader it is today. The successful formula of making a significant acquisition is again at the forefront.

CSL's latest acquisition

CSL has announced the acquisition of Vifor Pharma, a Swiss-based pharmaceutical company, for US $12.3 billion.

What does Vifor do?

Vifor is involved in treatments for iron deficiency and kidney problems. 36% of sales come from iron treatments, 39% from dialysis, 9% from Veltassa (a kidney issue) and 19% from other therapies.

Kidney disease, like sleep apnoea, is driven in part by obesity. Casual observation would suggest that there is a strong future in treating kidney issues in the developed world.

CSL's past acquisitions show a clear strategy of combining assets that together shape the structure of the industries they operate in through vertical integration and consolidation. They create a durable competitive advantage by combining product portfolios, distribution and manufacturing, which delivers value for shareholders.

Market outlook

The Reserve Bank of Australia (RBA) has continued to keep interest rates on hold even though inflation has increased quicker than expected. Global supply chain issues and the hefty delays witnessed over previous months along with developments in global energy markets have led to price increases and a level of uncertainty regarding the inflation outlook. With the Russian/Ukrainian war still ongoing, it appears it is only a matter of time until interest rates rise.

We expect equity markets to remain volatile due to escalating geopolitical tensions, the fragility of global supply chains, reduction in central bank liquidity and uncertainty regarding the pace and timing of interest rate increases. After a period of strong equity returns, we would expect more muted market performance over the coming year. While these periods of heightened market volatility can be unnerving, we believe there is an opportunity to deliver positive returns for the year ahead.

Mathew Caskey
Head of Portfolio Management

Centrelink Update

Qualifying for the Age Pension

Age and residency requirements are the two elements you must meet to be eligible for the Age Pension. The Centrelink Master Program (more commonly known as Centrelink) calculates how much Age Pension you are entitled to, based on your income and assets. Age Pension age has recently increased from 65 to 67 years.

Please refer to the table below for further information.

How the Age Pension is worked out

As a rule, the more wealth you have, the less age pension amount you will receive. When evaluating your wealth, Centrelink employs two tests - the income and the assets tests. After Centrelink applies both the assets and income tests, it gives you a pension based on the test that calculates the lowest pension amount.

centrelink

Assets and income tests

What is the assets test?

The assets test determines your overall assets, your family home excluded. A specified amount of these assets is exempt from the test and this amount depends on whether you are single or a couple. It also depends on whether you own your home or not. This amount is this test's threshold. Your age pension taper rate is reduced from \$3.00 to \$1.50 per fortnight for each \$1,000 in your assessable asset.

What is the income test?

Centrelink calculates the total of your income from various sources to estimate a fortnightly payment. This includes the income you are deemed to receive from your financial assets. Financial assets include bank accounts, shares, wages, bonds or managed investments. It does not matter what you earn on your financial assets, it means deeming rate is applied. This means that your earnings should align with the deeming rate. It will then be factored into the calculation of your pension. A taper rate also applies to the income test. For every \$1 of income, you lose 50c of pension per fortnight.

What is deeming?

Deeming is a set of rules used to determine the earnings created from your financial assets. It supposes these assets earn a set rate of income, no matter what they earn.

Deeming is used to determine assessable income from different financial investments held by applicants and recipients of Government Income Support (GIS) payments and Concession Cards such as the Commonwealth Seniors Health Card. It is also used to determine fees payable for assisted residential aged care. Financial investments include the balances of all types of accounts with any financial institution, cash, shares, managed investments, money lent, friendly societies/insurance bonds and in specific circumstances superannuation, income streams and gifts. For couples, it is usually their combined financial investments but this can depend on whether the support payment is a pension or an allowance. The rates are reviewed regularly and may be increased or reduced. The thresholds are adjusted annually. It is assumed financial investments earn the deemed rates regardless of what is earned. If a higher rate is achieved, the extra earnings will not affect the amount of the income support payment. If a lower rate is paid the applicable deeming rate will still apply for assessment.

Birthdate	Age pension age	Date of age pension change
1 January 1954 - 30 June 1955	66 years	1 July 2019
1 July 1955 - 31 December 1956	66 years and 6 months	1 July 2021
On or after 1 January 1957	67 years	1 July 2023

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.

Rick Javier
Insurance and Centrelink Administrator

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Rockhampton - 1800 679 000

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Sandra French	Bookkeeper
Sue Hutchison	Bookkeeper
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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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