The INVESTMENT COLLECTIVE

INVESTMENT MARKET UPDATE

ISSUE 83 SPRING 2022

"OUR DUTY IS YOUR FUTURE" ™

MESSAGE FROM MANAGER

In Spring 2020, I pointed out inflation as a consequence of the unbridled and populist application of Modern Monetary Theory. In Summer 2021, I pointed out that people would be paying. In summer 2022, I foreshadowed the consequent fall in living standards. Specifically, I asked "what fall in living standards are people prepared to accept in return for a Covid response based on Neurotic Perfectionism?"

Now the results are coming in. In the form of significant inflation in the West, and in the East, wars and threats of war precipitated by despots who have amassed untold personal wealth and power and wish to distract vast numbers of people from their failure to lift the majority of the population from poverty. On one hand, tangible evidence of a fall of living standards; a failure to raise living standards on the other. As my colleague Robert says, people will look back and say "and we did it to ourselves."

One of the Covid mantras is "trust the science". My response is that beyond about grade 5, science moved from sucking an egg into a bottle to learning and employing a consistent method of discovery. Professional level science is about method. Searching for truths that can be verified, repeatedly. To do that you need structure, the likes of which are being systematically dismantled by the left.

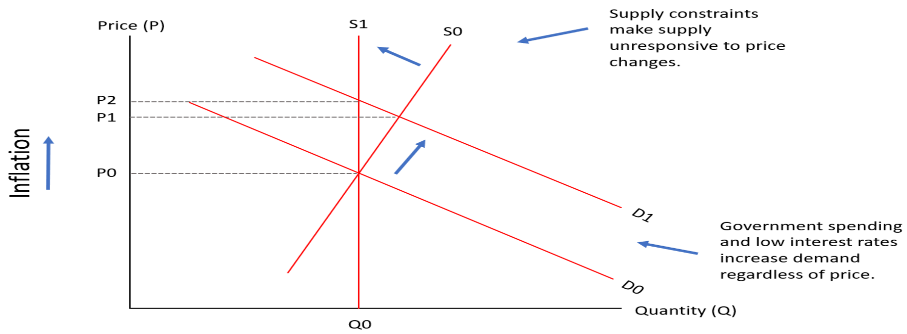
That is why the government now insists I do a course in behavioural economics. It is little comfort that I just got a distinction for my first assignment, because behavioural economics is in a nutshell, rubbish. Traditional economics sets up theories on the basis that people will on average make rational decisions that are in their own interests, and if that is so, certain outcomes will ensure. It is not necessary that the anticipated outcomes are always correct, rather the framework provides a valuable structure against which a search for truth can be undertaken. Proponents of behavioural economics dismiss the insights of traditional economists on the grounds that people are not rational. They provide lists of very human characteristics to support this, and then say that because humans are flawed, we cannot expect individuals to make decisions which will make us better off. This line of thinking implies that humans are incapable of properly assessing the value of things, and consequently there is no point in trying. According to behavioural economists this supports arguments for government funded 'nudges', intense regulation and a command economy (all of which explain why certain ASIC commissioners and senior public servants love it). If economics is the dismal science, behavioural economics is the most dismal of sub-disciplines.

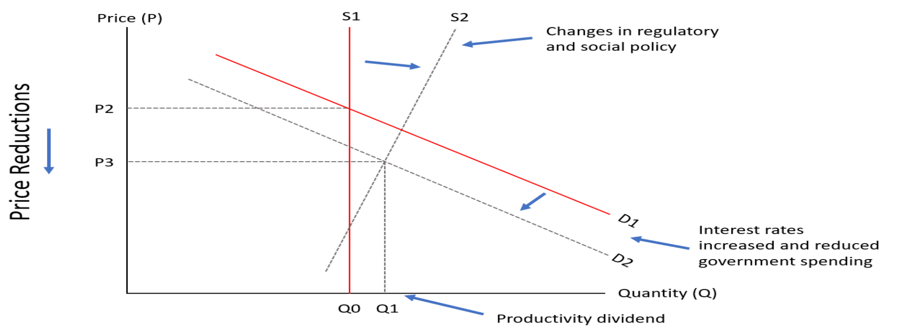
Contrast the vague ramblings of the behaviouralists with the clearly defined links that are part of the IS-LM (Investment Savings, Liquidity preference-Money supply) model. Taught across any decent second year economics program, the IS-LM model is an integrated portrayal of how an economy works. Simple enough to understand, it is also infinitely flexible in the inputs that can be applied. Academics love to hate it, but the fact is any serious economic modelling is based on one derivation of the IS-LM model or another. Compared to the offerings of behavioural economics, the IS-LM model is the difference between scientific method, and 52 pick-up.

What insights do the various components of the IS-LM model give us into the current state of affairs? Well let's start with looking at the supply side of the economy – the supply of goods and services. The supply side is the poor cousin to the demand side, probably because the application of government largesse and loose monetary policy are popular measures that make it quite easy to influence demand. But actually, proper analysis of the supply side is as important, if not more important, as looking at the demand side. This is because in the near-term, the supply of almost everything is fixed. When the latest subdivision is sold out, the factory full, the child-care centre brimming with kids, you cannot just magic another one up. And that is in normal times. Add shortages of labour and silicone chips and you get a reduction in the volume of the goods and services that can be supplied, regardless of the actual availability of land, child care facilities, car factories or other factor of production.

One of the most significant factors currently influencing the supply of goods and services is a reduction in the labour force. The impact of Covid isolation rules is obvious, but it is probably not the biggest cause. More concerning is that many people are dropping out of the formal workforce, simply because they have had a gutful. These people fall into two categories – the first is people who have just tired of their jobs and opted to retire early. I overheard the conversation of one of these people while having a coffee in Port Macquarie early last week. A senior, experienced employee, this fellow was lamenting that all his younger colleagues were working from home, leaving him to pick up the phone and do all sorts of tidy-up work round the office. His solution? Take long service and segue-way into retirement. He is going to set up a self-managed super fund, put a rental unit in it and drink coffee while watching the whales. Or what about my cousin's fiancée – with a wealth of experience in construction and asset management, but his employer cannot get staff and he is burned out? Solution – take 4 months off to renovate a house in Newcastle.

The second category of 'drop-outs' concerns the gig economy. Quitting her role as an office manager, one woman I know well now runs a couple of AirBnBs. Influencers are everywhere, working the internet rather than working for a boss. Uber soaks up thousands of people who would have been driving taxis or working in bars, and a goodly number of people transitioning to retirement as well. All these people are gainfully employed, but on their own terms, but in the official statistics, they are frequently not recorded as available for work.





And on top of the people 'removing' themselves from the workforce. We have seen huge growth in employment due to massive growth in aged care, the advent of the NDIS, and all manner of care and support services, including airport security. These jobs barely existed 20 years ago. Now they are soaking up labour quicker than Danoz Superclean.

Taken individually, the effect of each of these supply constraints would have been lost in the general cut and thrust of markets. Taken together, their effect is huge. And they have been met with massively increased demand driven by governments spraying money round like it was coming out of a fire-hose. The competition from government for labour (for a start, three capital cities are building metro systems – absolutely huge projects) combines with the money handed to individuals and business to boost demand in labour and other markets, by much more than would otherwise have been the case.

Unless the price increases are such that suppliers can earn a return that encourages them to make further investment, all that happens is that prices increase and purchasing power falls. Even if there are offsetting increases in wages and salaries, they will at best leave individuals in the same position as before, and leave the economy overall worse off.

The basic learning from the IS-LM model is that there is no free lunch. Governments can spend, wages can increase, but in the end all we are left with is inflation and reduced purchasing power, or as I put it in Summer 2022, a reduced standard of living. With economic capacity full, the only thing that improves the economy overall is to shift the supply curve, and the only way to do that is to increase productivity.

So where to from here? Money is not free anymore and that is going to bite, markets are volatile and the housing market is on the nose. Near-term supply constraints (silicone chips, computer memory, oil, shipping costs) have started to subside, but this is not yet borne out in the underlying inflation numbers. My perception is that the next few months will see reduced consumer spending and governments will be forced to start reining in their own spending. The likely result is a serious economic slow-down or recession. All the while we hear crickets regarding the supply-side of the equation. Can you guess why? It is because so much of it depends on government policy concerning financial services, workplace laws and social issues in general. If there is a recession it will pit populist policy against the need to put food on the table. Only then will governments be forced to do what's right.

David French
Managing Director

SMSF - six-member funds

The pros and cons of a six-member SMSF have been extensively discussed in the financial services industry. One thing we know for sure is that a six-member fund is not for everyone. The majority (more than 93 percent) of SMSFs in the industry are either single-member SMSFs or two-member SMSFs.

Below are some pros and cons of having a six-member SMSF:

Pros

- You can have more money (greater purchasing power). This will allow for greater diversification of assets or investment in higher-value assets.

- This could allow your children to invest their superannuation in more substantial investments and achieve economy of scale, especially when their superannuation balance is low.

- Having more members in your superannuation fund will also reduce the cost of managing your family members' superannuation, i.e., a new SMSF setup cost, ATO levies and other costs, as the fees are spread across more members.

- If your children make regular super contributions, it will be easier to make your pension payments.

- The taxation strategies may be implemented more efficiently.

- Easier to meet Australian Super Fund residence requirements when/if you or your children travel overseas for an extended period of time.

The drawbacks include

- Lifestyle considerations. Two sets of investment strategies may be required. However, differing investment timelines between the parents and children may not be a major issue if all members agree on a range of diversified assets.

- Disputes and conflicts between members can make decision-making and fund administration difficult. Who does what and the rules about the fund's operation will need to be decided and documented in advance. The SMSF's Trust Deed will need to be reviewed and updated to cater to the increase in member numbers.

- Voting rights can be necessary within a six-member SMSF. The children may outvote their parents, especially when one parent gets old and becomes incapacitated. Having voting rights based on each member's balances or any other method may need to be considered.

- Excessive transparency of the parents' superannuation balances could cause potential financial abuse.

- Possible death benefit disputes. Succession planning and future control of an SMSF become more important with more member SMSFs.

- The forced sale of assets. The SMSF may be required to sell assets to allow for superannuation splitting. Sound planning may be required for situations where children need to move their superannuation benefits to another superannuation fund.

"One thing we know for sure is that a six-member fund is not for everyone."

If you are thinking of getting your children into your superannuation fund, a thorough review of your family situation and specialised personal advice are required. Get in contact with your adviser so we can help you identify a superannuation strategy that works for you and your retirement goals.

Reference – this article is written in conjunction with Monica Wang at Moneta Super.

Cheng Qian
Managing Adviser

Centrelink Update

Commonwealth Seniors Health Card

The Commonwealth Seniors Health Card (CSHC) is a concession card that can provide discounts and cheaper health care options once you have reached Age Pension age.

Are you eligible?

To meet the eligibility requirements for the CSHC you must:

- Be Age Pension age or older.
- Meet the income test.
- Provide Centrelink with your Tax File Number or be exempt from doing so.
- Not currently receiving payments from the Department of Veterans' Affairs or Centrelink.
- Meet identity requirements.
- Meet residence rules.

Income test

To meet the income test, from 20 September 2022, you must earn no more than the following:

- $61,284 a year if you are single.
- $98,054 a year for couples.
- $122,568 a year for couples separated by illness, prison or respite care.

Account based income streams

Your account based income streams will be included as part of the income test. This includes account based pensions and account based annuities.

The balance of an account based income stream is subject to deeming. Deeming is defined as rules used to work out the income created from a person's financial assets. Deeming assumes these assets earn a set rate of income, regardless of how much someone earns.

Benefits

You can get cheaper medical care through the Commonwealth Seniors Health Card.

With a CSHC, you may be eligible for benefits such as:

- Cheaper medicine under the Pharmaceutical Benefits Scheme.
- A refund for medical costs when you reach the Medicare Safety Net.
- You may also get the Economic Support Payment (if you're eligible).
- Other benefits.

Depending on where you reside, your state or territory government and local council may lower any of the following expenses:

- Electricity and gas bills.
- Health care costs, including dental, ambulance and eye care.
- Property and water rates.
- Public transport fare.

If you are interested and believe you are eligible to receive Commonwealth Seniors Health Card benefits, please contact your adviser. Also, 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.

Carrie Large
Centrelink Administrator

The Cats, the human brain and investment markets

If you said, "they are all difficult to predict," you would be right. Although, of all three, Molly is the easiest to predict. For example, when my wife goes to the kitchen for any reason, Molly expects to be fed. It took Molly only a few short weeks to train Kathy as her slave, but Molly's persistence paid off.

But what of the human brain and the stock markets? It is known that we only use 10 percent of our brains, but that is not true. The human brain is complex, with more neuronal connections than there are stars in the universe. Let's think of the brain like a footy team. Using AFL as an example, we might field a side with 24 players. Of those, two will be on the bench ready to come on at a moment's notice. The remaining 22 players, all on the field, do what their positions require. But they will not all be busy at the one time.

Our brain is much like an AFL team. We use all of our brain; just not all at once. That is a good thing because (a) it would be exhausting (the brain uses about 20 percent of our energy) – and (b) we would be in constant conflict with ourselves. Instead, our brain orchestrates a merry opera in which we ramp things up and tamp things down as our circumstances require. For example, when the emotional part of our brain (the limbic system) is in play, the pre-frontal cortex (the thinking, reasoning, decision-making and inhibitory parts of our brain) damps down with the effect. When we are upset, stressed, anxious or excited, we are not doing our best thinking. It's much like the star forward going off the ground right at the time when kicking a goal is crucial.

You might think this is an interesting lesson on the brain (or not), but what does it have to do with investment markets? Investment markets operate in much the same way, although sometimes less predictably. The Buddy Franklin-like full forward may be seen as somewhat of a stalwart, a match-winner, a sure bet, but he is not a machine and, as such, he is subject to the same human frailties as the rest of us. Stock markets can be like that too. They have ups and downs, ebbs and flows and sometimes, even crashes.

In a bear market, the blue-chip resource stock that supposedly could not lose, might stumble, just as Buddy did on Grand Final Day (sorry not sorry to the Swans supporters!), while other stocks hold or make gains. Even bonds, often thought of as a sure kick, have dipped.

So, what happens when we play the game and lose? It is disappointing but it is only ever a moment in an arbitrarily punctuated point in time. It is not the end. There is another day, another season, another chance.

Not often do we think this way, but what happens in the world happens – what one person sees as good, the other sees as harmful. Events are neutral; it is our reaction, strongly shaped by our past experiences, that decide whether it is good or bad. For example, when stock markets take a hit, we may view that negatively particularly if we have a holding. However, what if we want to buy into the market? A dip or tumble could present wonderful opportunities. Understanding where our position falls against our long-term strategy is important as is tamping down our limbic system and ramping up our pre-frontal cortex.

It was once said that the only certainties in life are death and taxes. I would change that to "very little stays the same." This brings us to the need to be both informed and prepared.

This is why, at The Investment Collective, we take the time to understand your circumstances, aspirations and risk appetite. We work with you to effectively balance your portfolio such that when one player stumbles, others can help fill the void. Sometimes, almost an entire team can have a bad game. It happens, players will be traded, others retire, but many will be retained because they are the heart of the team and the heart of the team beats strong.

> "The human brain is complex, with more neuronal connections than there are stars in the universe."

The market has taken a tumble; the rollercoaster is in motion. We do not know when the ride will end. However, we have an ever-vigilant eye on geo, political, economic and social trends coupled with up-to-date research on the companies within your portfolio. This better positions us, as the coaching team, to steer you to a win at the Grand Final.

Robert Syben
Head of Financial Planning

Client Seminars

During October, we presented our Client Investment Seminars in Rockhampton and Melbourne! The seminars both had great attendance numbers to listen to our speakers present. We are glad to bring back the in-person format as we have missed the opportunity to bring clients, staff and guest speakers together.

We would like to thank Mathew Caskey and David French for presenting at both seminars. Mathew got the seminars underway with a presentation highlighting how we construct portfolios to meet the challenges of inflation and rising interest rates. This was followed by David discussing our infrastructure holdings (especially Auckland Airport and Chorus). Our next seminars will be held in April 2023, we look forward to seeing you there!

Christmas Closure

We understand how busy everything gets towards the end of the year, and like most of you, we are looking forward to a break. The chance to relax, enjoy and spend time with our loved ones. Please see the following important dates and details for our Christmas closure period:

Office closure

Closed from - Friday 23 December 2022

Reopening - Monday 9 January 2023

Share trading closure

Closed from - Monday 19 December 2022

Recommencing - Monday 9 January 2023

Emergency number

0492 124 403

Living comfortably in retirement

It is almost Christmas, so it is time for the present wishes;

- Lower inflation
- Lower interest rates
- Share market bounce back
- Iceberg lettuce
- Petrol vouchers
- Ability to retire stress free in the future.

We would all like to live in a perfect world, unfortunately, this just does not happen. For those looking at retirement, now may be more concerning than ever. In a world of rising costs, volatility and uncertainty, many people fear if they will have enough money to retire and cease work.

There are plenty of risks we face with retirement which can make us all apprehensive. To restate our adviser Cheng Qian's article from last October, here are some of the key risks.

> "We would all like to live in a perfect world, unfortunately, this just does not happen."

• **Sequencing risk** – this is the risk of the market facing a severe and unexpected downturn just before you retire. As a pre-retiree, you may not have the time horizon to wait out a recovery. An example would be a retirement nest egg of $1,000,000 falling to $750,000 just as you are about to retire. At a drawdown of 5 percent, this is a reduction of annual income from $50,000 p.a. to $37,500 p.a. and a big hit to anyone's retirement.

• **Lower than expected returns** – retirement portfolios are not designed to shoot the lights out but to generate a sustainable level of return with a focus on capital preservation. However, if returns do not stack up for whatever reason, it will lead to a rapid deterioration of your capital and your savings may not last as long as you designed them to.

• **Longevity risk** – this is the risk of retirees living beyond their savings. With improved health care and higher standards of living, life expectancy is higher than ever. Hence, with all else equal, you are more likely to outlive your retirement savings.

The obvious question is "How much will I need?"

There is no single answer, and every one of us have different expectations of what retirement looks like and as a result we need to look at what kind of research exists.

A good guide lies with the Association of Superannuation Funds of Australia (ASFA) which publishes a 'retirement standard'.

ASFA have outlined two different living standards (comfortable and modest). These values are updated quarterly to reflect Consumer Price Index (CPI) increases (which have risen more dramatically in 2022). For both options, they assume the family home is owned outright and that the individual is 'reasonably healthy'.

• A modest lifestyle is exactly that – a lifestyle higher than solely having the age pension as income but is a basic income for expenditure.

• A comfortable lifestyle includes a few 'extras' around holidays, technology, insurances, and general expenses.

The next question is how much?

Again, the standard shows this in two ways – expenses and savings at retirement. Note the savings amount allows for a part or full age pension to also be received.

The standard is therefore suggesting that a couple looking at retirement is really needing to have at an absolute minimum $70,000 (for a $43,250 per annum expenditure target). Everything over this amount will allow a higher level of lifestyle. The question will then shift towards your personal lifestyle requirements to determine your needs.

Budget for living standards for those aged 65-84

Comfortable lifestyle (p.a)		Modest lifestyle (p.a)	
Couple	Single	Couple	Single
$66,725	$47,383	$43,250	$30,063

Super balances to achieve comfortable retirement

Savings required for retirement at age 67	
Couple	Single
$640,000	$545,000

Super balances to achieve a modest retirement

Savings required for retirement at age 67	
Couple	Single
$70,000	$70,000

*All figures in today's dollars using 2.75% AWE as a deflator and an assumed investment earning rate of 6 percent. Source: ASFA

If there is one thing for certain, it is that uncertainty will always exist, and markets will go up and down. The thought of retirement will always be somewhat of a scary proposition, due to the loss of regular income and security employment provides. There really is no set guarantee and no defined perfect time for retiring. The ability for humans to be flexible in their approach, wants and choices is what enables us to take up the challenge and to make decisions to move our lives into the next phase. A volatile market does not have to be a roadblock and could be the opportunity for change in our lives being sought. Having some basis of comparison for what might be required to fund retirement to what you have now, can be an excellent way to start planning.

	Comfortable lifestyle	Modest lifestyle	Age Pension
	Top level private health insurance, doctor/specialist visits, pharmacy needs	Basic private health insurance, limited gap payments	No private health insurance
	Fast Reliable internet/telco subscription, computer/android mobile /streaming services	Basic mobile, modest internet data allowance	Very basic mobile and limited internet connectivity
	Own a reasonable car, car insurance and maintenance/upkeep	Owning a cheaper, older, more basic car	Limited budget to own, maintain or repair a car
	Regular leisure activities including club membership, cinema visits, exhibitions, dance/yoga classes	Infrequent leisure activities, occasional trip to the cinema	Rare trips to the cinema
	Home repairs, updates and maintenance to kitchen and bathroom appliances over 20 years	Limited budget for home repairs, household appliances	Struggle to pay for repairs, such as leaky roofs or major plumbing problem
	Regular professional haircuts	Budget haircuts	Less frequent haircuts, or self-haircuts
	Confidence to use air conditioning in the home, afford all utilities	Need to keep a close watch on all utility costs and make sacrifices	Limited budget for home heating in winter
	Occasional restaurant meals, home-delivery meals, take-away coffee	Limited meals out at inexpensive restaurants, infrequent home-delivery or take-away	Only local club special meals or inexpensive take-away
	Replace worn-out clothing and footwear items, modest wardrobe updates	Limited budget to replace or update worn items	Very basic clothing and footwear budget
	Annual domestic trip to visit family, one overseas trip every seven years	Annual domestic trip or a few short breaks	Occasional short break or day trip in your own city

*Source: ASFA

Allan McGregor
Financial Adviser

Hitting the big time!

Some of our clients who regularly attend our client seminars may have seen a familiar face performing on Australia's Got Talent.

Our very own Rockhampton Videographer, Allan Reinikka, has taken Australia by storm with his pole dancing performance on Australia's Got Talent. With four out of four yes votes from the judges, Allan received a standing ovation for his act. He is 61 and has been pole dancing for ten years. His bravery to go on national television was motivated by wanting to show all Australians that if you just 'get out and have a go' you can do anything, no matter how old you are or what you look like.

His performance even got David Walliams to take his pants off and give it a go on the show. We all need to be as brave as Allan.

Diane Booth
Operations Manager

Investment Update

Global Market Update

Global equity markets have declined for the calendar year to date 30 September 2022 (MSCI World -29.18%, S&P500 -25.25%, NASDAQ -33.20 % ALL Ords -11.85%). The U.S. Central Bank has emphasised that the Federal Reserve would continue its tightening policy until it is confident that inflation is moving closer to its 2 percent long range target. Bond yields continue to rise in both the U.S. and Australia as growing expectations of interest rate hikes remain.

Despite the current bearish market outlook, securities and funds in our Approved Product List (APL), generally performed better than the market as a number of our holdings delivered better results than consensus expectations over the reporting season. However, fixed income returns over the fiscal 2022 year were the worst on record.

With the market becoming more bearish, a well-diversified portfolio is required to combat the fall in asset prices. These portfolios will include a range of defensive holdings that are designed to reduce volatility and cushion the effects of falling share markets. Normally, fixed income investments play that defensive role which typically involves allocating to government or corporate bonds, which are two distinct markets

that are driven by different factors. However, as previously mentioned, these defensive investments have struggled in this inflationary and rising interest rate driven environment.

Central bankers around the world have been attempting to return monetary policy settings to neutral to reduce the effects of rising inflation. The current state of inflation has largely been prompted by the Russia/ Ukraine conflict and COVID-19 related supply chain issues in China. Inflation around the world is sitting well above the central bank's acceptable levels. For example, U.S. headline inflation in August was 8.3 percent and core inflation at 6.3 percent. Inflation in Australia is currently estimated at 7.2 percent. As inflation continues to rise, this leads to lower living standards due to higher costs of living as central banks look to further tighten monetary policy as the costs of everyday goods continue to rise. This places major economies at the risk of a recession and drives investor confidence lower.

Inflation needs to have peaked and then fall rapidly to provide comfort for central bankers. This has already started, as most commodity markets are now lower in price from where they were on the outbreak of the Russia/Ukraine conflict in late February. However, core inflation has a long way to play out before central banks change tactics.

Government bonds are key indicators in predicting the macroeconomic landscape. The deep inversion of the yield curve suggests that the market is concerned for forward looking growth, however, expects further rate hikes from the U.S. Federal Reserve to complete its inflation fighting task. An inverted yield curve suggests significant recession risk is ahead with lower growth almost a certainty as the year progresses due to tightening policy. The risk markets need to closely consider the shape of the treasury curve to determine the correct signals for consumer health and corporate profitability.

Since bonds issued by governments of developed nations are almost certain to be repaid, the price they trade at is not normally influenced so much by their credit rating, rather by the outlook for inflation in their

> “With the market becoming more bearish, a well-diversified portfolio is required to combat the fall in asset prices.”

home country. If the market expects inflation to rise, investors will demand a higher yield to compensate, which requires a lower price and vice versa.

By contrast, while inflation plays a role in the pricing of corporate bonds, credit risk is the biggest issue. It refers to the risk of the company defaulting and investors not receiving their money back. Consequently, corporate bond prices are more sensitive to the outlook for recession when company earnings come under increased pressure. The more concerned investors are about an economic slowdown, the higher the premium, or credit spread to investing in risk-free government bonds they will demand.

Volatility and heightened uncertainty will likely remain, and investors should maintain their defensive mindset in the months ahead.

Mathew Caskey
Head of Portfolio Management

Welcome to the team!

Carrie Large
Centrelink Administrator
Rockhampton

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Rockhampton - 1800 679 000

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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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