The INVESTMENT COLLECTIVE

INVESTMENT MARKET UPDATE

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MESSAGE FROM MANAGER

The Federal Government has stepped in regarding wholesale job losses with its vast component of fiscal support, and while this suits those who like the idea of sitting back on a turbocharged dole, I am surprised at the range of people saying that such levels of spending should continue unabated. In effect, that the government should get us out of the proverbial, simply by printing money.

The notion of printing money with few restrictions has in the past been associated with cataclysmic economic collapse, notably in Germany and South America. Relatively recently however, what is now known as Modern Monetary Theory (MMT) has gained traction. Formalised by my past university lecturer Bill Mitchell, a man of formidable intellect, the theory says that governments should continue to expand their balance sheets (borrow or print money) as long as the economy is below full employment. In doing so, there does not need to be any direct references to taxes or other means to repay the debt. Obviously this line of thought has some appeal. Governments can keep spending and giving money away until full employment results in rising inflation.

While MMT does provide some useful insights into the role and capacity of governments to dampen and even eliminate economic shocks, we need to realise several key conditions that make it largely unfeasible. From what I can see, MMT only works if:

- All countries print money at an equal rate; or
- Any particular country becomes self-sufficient in everything; and
- Interest rates remain low forever.

Any absence of these conditions will cause a fall in living standards for the country that prints the money because:

- Printing money unilaterally causes a decline in the international value of the currency. As a result the purchasing power of countries that do participate falls as imports become more expensive. Countries that do not participate become more powerful spending-wise.
- Many final goods are made overseas or rely on inputs made overseas, where labour is cheaper and markets are much bigger than ours. Even if it was possible to make everything locally, it would be horrendously expensive and if the past was anything to go by the quality would be rubbish!
- With the Reserve Bank of Australia (RBA) cash rate almost at 0%, the costs of government borrowings are negligible. Consider the difference when the massive transfer of baby boomer wealth starts happening and rates move to 5% or more. Unbridled printing of money now is simply going to transfer today's problem to future generations.

> "Governments can keep spending and giving money away until full employment results in rising inflation."

That being the case, do we toss the ideas behind MMT out completely, or is there a role for increased fiscal intervention.

20 years ago I would have laughed if you had raised the idea of giving people money for nothing. Right now though the government is doing just that, and I think it should continue in the form of universal income support for everyone between 23 and 60 comprising a payment of up to $40,000 per annum (much the same as Jobkeeper). Sounds crazy perhaps, but think about this:

- Businesses would face immediate pressure to invest in creating happy, productive workplaces. Entry level workers could leave bad bosses. The fallback would not be the dole, but a reasonable payment that would buy time to consider realignment and next steps.

- People facing situations of family violence would know they have options and the capacity to create a safer future for themselves.

- Productivity would skyrocket as the people at work would be those that want to work.

- People with skills not immediately suited to a standard workplace structure (artists, musicians and entrepreneurs for example) would be free to test and hone their skills and pursue their goals over time.

- The career of homemaking would be financially rewarded. Society would benefit from increased parental investment in families (and consequently less delinquency). Partners could take time out to study, make a career move, or spend time at home. There would be a massive reduction in labour-market friction.

- Wages would increase because employers would be competing against a workforce with real options, based on personal preferences.

Interestingly, a significant component of the initiative would be self-funding.

Outside of the aged pension, government spending on welfare (Newstart, child care payments) is already about $100 billion a year. Much of this is distinctly wasteful and delivers little real benefit (child care subsidies for example, primarily benefit providers). Most of these existing payments would be redirected to the universal income support, resulting in people being better off through choice.

Some of the money would be taxed upon receipt but most would be spent, returning a significant portion to the government by way of GST, income tax and corporate tax. Productivity gains would support higher wages and further increases in tax collection, with the economic multipliers enhancing these recoveries.

Spending on ineffective social support would collapse because people facing difficulties could consider their options and fund a new life. Additionally, so would payments for personal and workplace related insurance claims (and hence premiums) because all those eligible would effectively be underwritten for the first $40,000 of income. The number of workplace tribunal hearings would also collapse because in many cases there would be little to no economic loss.

The (RBA) and unions want wages to increase and the government is making noises about productivity and change. These things go hand in hand so let's bind them with a universal wage. The policy has deep social roots and the potential for amazing gain right across society.

If there is one lesson we can learn from the COVID-19 experience it's that people hate being trapped, so give them the opportunity for choice. Now is the time.

David French
Managing Director

Office Update

We are now heading into the tail end of the calendar year and I am delighted with the commitment shown by all staff to continue with their work through the challenges of 2020. Fortunately, our momentum hasn't wavered and we now have some new additions to the team.

Larissa Dowdle (Rockhampton) and Demi Sanderson (Melbourne) have done an amazing job in reception this year, with Larissa ensuring that everything runs smoothly throughout the Rockhampton office lockdown period and Demi managing the Melbourne reception for over 6 months now with all staff working remotely in the Victorian lockdown.

Larissa and Demi have a strong knowledge of how our company operates on a day-to-day basis and have now both been promoted to Business Assistants where they will apply their knowledge to the ongoing servicing of our clients. Congratulations Larissa and Demi!

Welcome to Braden Milburn (Rockhampton) and Jayde Garth (Melbourne), who both have recently joined us as our new Reception/ Administration Assistants.

Diane Booth
Operations Manager

Federal Budget Snapshot

The 2020-21 Federal Budget was delivered on 6 October 2020 and as anticipated, had a firm focus on supporting Australia's recovery from the impacts of the COVID-19 pandemic.

Highlights of the budget include the JobMaker package, tax relief for households and businesses, business support measures and a range of reforms to superannuation to reduce duplicate accounts and improve performance and transparency.

Personal income tax

The government has brought forward its Stage 2 income tax cuts by 2 years to 1 July 2020. The Stage 2 tax cuts lift the income threshold at which the 19% tax rate applies to $45,000 and the rate at which the 32.5% tax rate applies to $120,000. The Low Income Tax Offset (LITO) will increase from $445 to $700. The Low and Middle Income Tax Offset (LMITO), which provides a reduction in tax of up to $1,080, will remain for 2020-21, but will be discontinued thereafter. At time of writing, the legislation of these tax cuts had already passed parliament.

Stage 3 of the Personal Income Tax Plan is unchanged and scheduled to commence in 2024-25. One of the proposed Stage 3 changes includes a reduction in the tax rate of income between $45,001 and $200,000 to 30%.

Business support

Temporary full expensing:

- In an initiative to promote business investment, businesses will immediately be allowed to deduct the full cost of eligible capital assets acquired between now and 30 June 2022. This will apply to new depreciable assets and the cost of improvements to existing eligible assets. This initiative will be limited to businesses with a turnover of less than $5 billion.
- For small and medium sized businesses (annual turnover of less than $50 million), full expensing also applies to second hand assets.
- Businesses that hold assets eligible for the $150,000 instant asset write-off will have until 30 June 2021, to first use or install those assets.

Temporary loss carry back:

- Businesses with a turnover of less than $5 billion will be able to carry back tax losses from 2019-20 to 2021-22 to offset previously taxed profits from 2018-19 or later years. The carry back allowable must not be greater than the profit taxed in the earlier year.

JobMaker hiring credit:

- A weekly payment for businesses who hire eligible new employees. New employees must be between 16 and 35 years old and must work at least 20 hours per week.
- The payment will last for 12 months. For employees between 16 and 30, the business will receive $200 per week. For employees between 30 and 35 years old, the business will receive $100 per week.

Increase the small business entity turnover threshold:

- The government will increase the small business entity turnover threshold from $10 million to $50 million, hereby giving more businesses access to a range of small business tax concessions, which will be implemented in 3 phases up to 1 July 2021.

Superannuation

- Early access to super, up to $10,000 in 2019-20 and $10,000 in 2020-21, will continue.
- The reduction of the minimum pension drawdowns from account based pensions to 50% in 2019-20 will continue for 2020-21.
- A 4 year plan to implement reforms to reduce the number of duplicate accounts held by employees as a result of changing jobs and to prevent members from joining under-performing funds. Funds

will be required to meet annual performance tests and to enhance their transparency.

Social Security

- The JobKeeper payment will continue until 28 March 2021. The level of payment is being tapered.
- 2 further economic support payments of $250 each will be made to eligible recipients of Age Pension, Disability Support Pension, Carer payment, Carer allowance, Family tax benefit, Veteran's affairs, Pensioner Concession card holders and Commonwealth Seniors Health card holders.
- The COVID-19 supplement which commenced at $550 in April 2020 and was paid to recipients of JobSeeker, Youth allowance, Parenting payment and Austudy, amongst others, will be reduced to $250 per fortnight and continue until 31 December 2020.
- Support for new parents whose employment has been interrupted by COVID-19. More individuals will gain eligibility for Parental Leave Pay and Dad and Partner Pay.
- Supporting increased female workforce participation through the 2020 Women's Economic Security Statement.

Aged Care

- The government will provide $2 billion over 4 years to further support older Australians accessing aged care by providing additional home care packages and improving transparency and standards.
- Support to older Australians during the COVID-19 pandemic by providing access to short-term home support services, guaranteeing the supply of food for those who are self-isolating and support for residents who temporarily leave care to live with their families.
- A targeted Capital Gains Tax (CGT) exemption for granny flat arrangements for older Australians.

If you have any questions in respect of how you may be impacted by these budgetary initiatives, please contact your adviser.

Tracey Briggs
Financial Adviser

Ethical Investments

Over the past few years, conversations I've had with clients regarding ethical investments have changed. Those interested in investing ethically are no longer a fringe minority, with a number of our clients displaying genuine interest in sustainable and ethical investments. Clients are looking for ways that they can invest their savings into causes important to them whilst also outlining industries they would like to avoid. These discussions have made clients aware that returns are not the only consequence of their investment choice.

> "Returns are not the only consequence of your investment choice."

What I've found is that each client has a different set of values when it comes to deciding whether or not an investment is ethical. I have some very passionate clients and there will be a level of scrutiny where all companies appear to be inappropriate investments.

Listed companies in Australia have aligned with the Environmental, Social, Governance (ESG) standards and improved their ESG reporting over the last few years. This level of transparency allows fund managers using a sustainable and responsible investment approach to better compare the sustainability and environmental impact of companies

At The Investment Collective, our investment philosophy allows us to take a 'hands on approach' to position clients portfolios in stocks that we believe show the most promise and brightest future prospects.

Finding the right investments can be a complicated and timely process. A portion of managed funds claiming to be 'sustainable' fail to meet the most basic client expectations for a responsible or ethical investment. Ethics is more than just adding 'sustainable' to the name of the fund. We continue to actively look for new investments that provide a point of difference and have a renewed focus on finding responsible investment managers that align with our investment philosophy.

Stephen Coniglione
Financial Adviser

Life Insurance and Super

Holding insurance cover within superannuation has been an attractive strategy for many, largely due to the available taxation and cash flow benefits. In some cases, it can mean the difference between obtaining appropriate insurance and not being covered at all. Despite the benefits, holding insurance within super is not without issues and clients should consult with their adviser and be aware of these issues before a claim arises.

Benefits of holding insurance in superannuation:

- The ability to use various funding methods to meet the cost of premiums, pre tax contributions, after tax contributions, concessional & spouse contributions, super rollovers and accumulated superannuation savings.
- Cheaper premiums – may be possible due to economies of scale.
- Automatic underwriting – some funds may offer group plans with automatic underwriting which benefits individuals with pre-existing medical conditions.
- Cash flow – some individuals may not have sufficient cash flows to pay for insurance directly and funding via super allows them to have some form of cover that otherwise cannot be afforded.
- Payment options upon claim – potential tax advantages upon claim such as life insurance proceeds paid as a tax effective death benefit income to beneficiaries or Total and Permanent Disablement (TPD) proceeds paid as a tax effective disability income stream.

Disadvantages of holding insurance within superannuation:

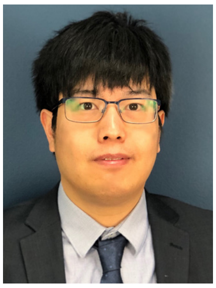
- Retirement benefits can be eroded.
- Potential for significant tax payable to non tax dependants.
- Restrictions on who can directly be paid life insurance proceeds.
- Potential tax payable on TPD proceeds taken as a lump sum.
- Restrictions on policy features and definitions for TPD & Income Protection.

Given the pros and cons outlined and the complex interaction between insurance and super, it will depend on the client's unique circumstances to determine how their insurance should be structured. Clever management of the insurance structure can lead to tax effective premiums and favourable payout arrangements upon claim.

Furthermore, given the long-term impacts of holding insurance within super and the inevitable erosion of one's retirement balance, it would be wise to review super alongside any insurance reviews or when new life insurance policies are set-up. A financial adviser will assist in navigating through super/insurance implications whilst also tailoring advice to meet specific needs of attaining sufficient protection via Risk Management strategies and allowing room for your retirement nest egg to grow.

If there has been substantial changes to your circumstances or you have not looked at your insurances in the last 3 years, please consult with your adviser and request an insurance review.

Cheng Qian
Financial Adviser



Welcome to the team!

Joshua Koster
Fund Administrator & AR Liaison
Rockhampton

Jayde Garth
Reception / Admin Support Officer
Melbourne

Braden Milburn
Reception / Admin Support Officer
Rockhampton

Biases can be a wealth hazard

Let me put a proposal to you. You can choose one, and only one, of the following options. Would you prefer:

A. 100% guaranteed $100 cash in hand, or

B. 75% chance of $150 cash in hand and a 25% chance of $0

Which one did you choose, A or B? At face value option A looks like a 'no-brainer' doesn't it? However, option B, on average, provides for better value (and is a more rational choice); that is, 75% x $150 + 25% x $0 = $112.50.

Millennium of evolution have conditioned us to avoid uncertainty, and so we can become 'biased' to choosing options that are not necessarily in our best interest.

Following are some other 'biases' that can get in the way of making rational investment decisions:

• Anchoring – our bias towards basing decisions on irrelevant information acquired previously. For example, a tendency to think an asset, such as a share or a house, has a certain value based perhaps on what we originally paid for it. Forget what you paid for it; it's irrelevant. The only thing relevant is its current price relative to its value.

• Social referencing – our bias towards basing decisions on what others are doing. For example, a tendency to think that those around us know what's going on better than we do and so we follow their lead. A decision isn't simply right or wrong because many people seem to make it. Forget the crowd; do your own research or speak with your trusted adviser.

• Information bias – our bias to defer making a decision while continually seeking out more information, the classic 'let's just see what happens' approach. Invariably nothing happens because you're always 'waiting for more information.' Learn to be comfortable with uncertainty and aim to focus on the key issues.

As humans we're not particularly well evolved in terms of making rational investment decisions, our natural instincts almost conspire against us to achieve the opposite.

Here at The Investment Collective we're very conscious of these biases. We're only human after all. However, recognising our own inherent biases in terms of rational investment decision making, we've been able to develop detailed procedures and protocols designed to help reduce the impact of our biases when we come to review and consider investment opportunities for you, our clients.

Before we recommend a specific investment to you, a number of strict criterion need to be met, for example:

• A company that we may be considering needs to have been in business for a long time, producing revenue and distributing income to shareholders.

• We need to understand the value proposition of the business.

• We need to have confidence in the management of the business. Confidence that has been 'earnt' by the action of good decisions over a period of time.

Provided a business meets, and continues to meet these criterion, we may never recommend you sell it.

Sometimes when we meet a client it can be hard for them to recognise what are natural biases, as clients want us to provide them with 'certainty'. While we can't provide that, we can provide a framework of rational investment decision making, tried and tested over the better part of 20 years on behalf of hundreds of clients.

"As humans we're not particularly well evolved in terms of making rational investment decisions"

Robert Syben
Head of Financial Planning

Perpetual Limited (PPT)

Recently The Investment Committee added Perpetual Limited to our list of preferred investments. Perpetual Trustees has been around since 1886 and added a funds management business in 1966. The Industrial Share Fund that was born out of this has consistently delivered solid returns for over 50 years. Eventually the funds management side of the business became bigger than the trustee and executor business and the company then expanded into wealth management.

The share price of Perpetual has gone sideways for the last few years, as investors seem preoccupied with small start-ups or the big end of town.

The catalyst for us to sit up and take notice was Perpetual's expansion into the United States via a purchase of two asset management companies, Trillium and Barrow & Hanley. Perpetual paid A$63.8 million for Trillium and A$465 million for 75% of Barrow Hanley.

These acquisitions were opportunistic and management expects they will be 20% earnings per share accretive.

Cleanaway (CWY)

We have accumulated Cleanaway holdings for our clients over the last year. It has a strong economic moat around its business, largely because recycling centres are very expensive and difficult to open. To do so would involve dealing with numerous local councils and governmental bodies,

the paperwork would be endless and time consuming.

Recently there have been several bullying claims made against CEO Vik Bansal. While we would never condone this sort of behaviour, Vik Bansal has made all the right noises in regards to changing his ways. He is paid about $2 million a year and if he was sacked for bullying he would not work again in a CEO role so he is heavily incentivised to toe the line.

We can live with this sort of behaviour as long as it's being dealt with by the board appropriately, he is apologetic and changes are implemented.

Cleanaway's medical waste division comprises of 3 businesses, Daniels, Tox Free and Cleanaway itself. While this part of the business is not a monopoly, the industry concentration is high which has led to claims of price fixing within the company to maximise profits. These new accusations are a different matter altogether and are very serious charges that carry fines of up to $500,000 per incident and up to 10 years jail time. The Australian Competition and Consumer Commission (ACCC) has a history of going after cartels with a high success rate. Price fixing in medical waste during COVID also paints a larger target on Cleanaway's back. Furthermore, the person that tipped off the ACCC is reportedly a member of senior management and has apparently sent a lengthy letter to the ACCC, no doubt directing the ACCC to where they need to dig to find the bodies.

While we like the thematic of the company, we feel there are too many unknowns at this point in time and we have made the recommendation that you sell your holding.

Ian Maloney
Manager - Share Trading

GKI Trail Run

The Investment Collective were proud to once again be the major sponsor of the Fitzroy Frog's Great Keppel Island (GKI) Trail Run! The event offers competitors the opportunity to compete in run/walk events across GKI. A number of our staff were in attendance and competed in events ranging from 9.5km to 27km!

Centrelink Update

Income stream reviews explained

You may have noticed a letter in the mail recently asking you to do an income stream review. Income stream reviews are undertaken when a customer and/or their partner own an income stream product such as account based pensions and market linked pensions (also known as term allocated pensions).

For most income streams provided by commercial super funds, the process is automated and they will contact the income stream provider for the details, Centrelink will only ask you to provide this information if:

- The provider doesn't give Centrelink the information.
- Centrelink are unable to match your product to information from the provider.

This applies to income streams that aren't paid from either a;

- Self-Managed Superannuation Fund (SMSF)
- Small Australian Prudential Regular Authority (APRA) Superannuation Fund (SAF).

In the case of an SMSF or SAF, Centrelink will send you a letter outlining the information that is required for the review depending on the type of income stream and the deadline for the review, which is 31 December. Depending on the income stream type, Centrelink may ask for the below information.

Account based or market linked income streams

For account based income streams not subject to deeming that started before 1 January 2015, and market linked income streams:

- What the account balance was on the most recent 1 July.
- The new annual income amount for this financial year.
- Any lump sums you took out in the last financial year, other than your normal payments.

You just need to tell Centrelink the most recent account balance on 1 July or later if either;

- Your account-based income stream started before 1 January 2015 but is subject to deeming.
- Your account-based income stream started on or after 1 January 2015.

Asset test exempt lifetime or life expectancy income streams

For these income streams, you need to provide an actuarial certificate. This must have both of the following details:

- A statement that your fund can keep paying the income stream.
- A date on the statement showing that it's current, between 1 July and 31 December of the current year.

Defined benefit income streams

For these income streams, you need to obtain an income stream schedule from your income stream provider.

Lifetime, life expectancy and term income streams

You need to tell Centrelink the new gross income amount and the frequency of payment.

If we are the nominee already for you, then we are in the process of collecting this information for you. If not and you are interested in having us as your nominee, please get in touch.

If you have any questions about income streams or anything Centrelink related, please feel free to contact us.

Malcolm Smith
Investment Assistant

Client Webinar

Due to the conditions created by the COVID-19 pandemic, The Investment Collective hosted our second ZOOM Client Webinar on Thursday 29 October 2020.

We would like to thank Ian Maloney, Owen Evans, Diane Booth and our guest speaker Ashley Burtenshaw (Gryphon Financial) for once again presenting at our seminar.

Thank you to the clients who were in attendance. For those that missed the webinar, you can also watch the presentation through the client portal or via our Vimeo account. The next client seminar will be held in April 2021.

Living in the Melbourne Lockdown

Having an insight into lockdown life in Melbourne will form part of long-term history. I live alone. I have three adult kids and four grandkids. As a Clinical and Counselling Psychologist in an independent private practice, I have been conducting Tele-Health since March. Psychologists are deemed essential workers but are still encouraged to work from home.

At very little notice, I moved my entire business home. In one month there were four different Medicare rules regarding invoicing clients and definitions of vulnerability. This meant clients had to be constantly re-educated and updated. Appointments focussed on-screen are very intense, there's no wriggle room, you must stay in the screen. This is not how we usually communicate.

Elise Julien, Client of The Investment Collective

Psychologists had to bulk bill Medicare clients with subsequent major drops in income. I had to keep up with the changes after hours, listen to regular webinars, rewrite forms for Tele-Health. I had to work on weekends to keep abreast. I was exhausted, stretched, and on some sort of treadmill. However, I felt grateful at the same time that I was still able to work.

It is now July 2020

I am settled into my work from home. All of my clients have transferred

and most never cancel sessions. I am better able to pace myself, have flexibility with the hours I work and can fit in emergency appointments. New clients are making contact. I cannot see them all.

Many of my clients are in crisis. 3 have separated during the lockdown. Another found her separated partner in an attempted suicide. Another is undergoing IVF and changed conditions, with associated grief. One lives in a toxic relationship exacerbated by lockdown, and another is navigating pregnancy and childbirth under very changed conditions. I debrief with several colleagues on FaceTime for my own self care. I am so fortunate, as I love my work, and I know I make a difference.

Personally, I am reconnecting to my home as a haven. I have improved the Feng Shui, I burn essential oils in my work space and have fresh flowers. I have a new mattress, electric blanket and doona and it's now a delight to get into bed and be so comfortable. There's no work commute, which saves hours and energy each week. My room rental and parking fees have been reduced. I plan my weekends and support our musicians by watching concerts at Melbourne Digital Concert Hall and The Arts Centre on a Saturday night. I'm proud to say I have learnt how to stream on a non-smart TV!

Yes, there are times when I feel alone, concerned, overwhelmed, isolated, sad. I miss seeing my friends and those hugs from my Grandies! I try to focus on what I can do, practise self-care, keep active and be kind to myself. I am opening myself for reflection during lockdown, to ponder what my new lifestyle could be.

It is now September 2020

In some ways so much has changed since July and in other ways little has changed at all.

Melbourne has progressed to Stage 4 restrictions. We are confined to 5 kilometres for essential activities (food shopping, chemist, medical appointments, one hour of exercise).

The government has allowed a person living alone to nominate a friend to be in a 'friend bubble' where they can visit each other. This will make a huge difference to many.

From a work perspective there has been a total change in mood. Everyone I speak to is struggling in one way or another. There has been a drop in the sense of hope and a rise of existential despair.

Having said that, most are knuckling down to obey the rules, feeling that the hard suppression strategy may lead to a better outcome in the longer term. The economic impact is a source of real concern and there is much insecurity.

My approach is to assist clients to express their feelings, to focus on what they can do and can control, rather than get preoccupied with the restrictions that they cannot control.

This is a way to become empowered and have some sense of predictability. It also requires creativity and lateral thinking. This of course is only part of the appointment, as all clients all come to me with other specific issues to start with.

So, where is the silver lining?

We all know through this personal experience that humans require meaningful social connections. We all require a safe haven and an ability to meet basic costs of everyday living.

The tragedies will not be forgotten. This pandemic has allowed a reset of our values.

There is an enormous amount of goodwill in the community. I see and hear it every day through little acts of kindness like a passing smile or a muffled hello, selling homemade masks, donations of food, or keeping an eye on the neighbours. This is something money cannot buy. It is a state of mind, of caring and compassion. This all gives a sense of hope that we will get through this; there will be struggles and disappointments, grief and changes. We will get through this and be more empathetic for it.

The silver lining is our people and our resilience, even under such extreme conditions.

If this article raises any issues for you: **Lifeline 13 11 14** or **Kids Helpline 1800 55 1800**

Elise Julien
Client of The Investment Collective

Staff

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.