Pitcher Partners

Wealth Update

Spring 2021

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Welcome to our latest Wealth Management Update.

This edition covers the following topics:

- Reporting season update
- Transitioning superannuation to family members
- Asset class 50 year history

Reporting season update

Note: results referring to percentage changes (increases/decreases) relate to the previous corresponding period (pcp), e.g. Q3FY21 results are compared to those of Q3FY20.

Australian Share Portfolio

Amcor PLC (AMC:AU)[1]

Share price	3/9/2021: $17.20
Result	FY21
Revenue	US$12.9b, an increase of 3%
NPAT	US$1.2b, a rise of 13%
Key points	Strong margin of 14%, announced US$400m buyback, solid guidance of 7%-11% EPS growth.
Our comments	Strong result as margins increased and volumes tracked higher. The outlook statement was solid.

Appen Limited (APX:AU)[1]

Share price	3/9/2021: $10.52
Result	H1FY21
Revenue	$199m, a decrease of 3%
NPAT	$12.5m (underlying), a fall of 55%
Key points	Growth in products, led by China, was more than offset by weakening services revenue.
Our comments	Weak result though guidance remains relatively unchanged. FY21 margins forecasted to be similar to FY20, even though costs increased over the first half. Elevated risks remain over the short term as profit guidance is reliant on a much stronger second half.

ASX Limited (ASX:AU)[1]

Share price	3/9/2021: $86.96
Result	FY21
Revenue	$952m, an increase of 1%
NPAT	$481m, a fall of 6%
Key points	Strong growth in both Listings and Issuer Services, offset by a fall in derivatives and OTC Markets volumes.
Our comments	Resilient results in difficult environment. FY22 growth likely to be sound as costs are expected to moderate.

[1] ASX, *Home* [online], https://www2.asx.com.au/, (accessed 3 September 2021).

BHP Limited (BHP:AU)[1]

Share price	3/9/2021: $42.35
Result	FY21
Revenue	US$60.8b, an increase of 42%
NPAT	US$11.3b, a rise of 42%
Key points	Result buoyed by strong commodity prices, in particular iron ore, copper and nickel.
Our comments	The FY22 outlook remains solid, albeit with continued commodity price volatility and cost pressures (namely labour).

CarSales Limited (CAR:AU)[1]

Share price	3/9/2021: $25.38
Result	FY21
Revenue	$438m, an increase of 4%
NPAT	$138m, a rise of 11%
Key points	Result driven by the domestic dealer division and continued growth in South Korea.
Our comments	Guidance is for strong growth in FY22, across both Australian and International businesses.

Commonwealth Bank of Australia (CBA:AU)[1]

Share price	3/9/2021: $101.84
Result	FY21
Revenue	$24.4b, an increase of 2%
NPAT	$8.7b, a rise of 20%
Key points	Strong profit growth as economy recovers. Results highlighted by a strong capital ratio, a $6.0b off-market share buyback, a dividend returning to pre-pandemic levels and peer-leading growth in business and residential home loans.
Our comments	CBA continues to justify the sector-leading multiple at which it trades at. Result was strong, both at the headline level as well as its performance vs. peers.

Coles Group (COL:AU)[1]

Share price	3/9/2021: $17.74
Result	FY21
Revenue	$38.6b, an increase of 3%
NPAT	$1.0b, a rise of 7.5%
Key points	Result underpinned by solid sales growth in Supermarkets (2.6%), Liquor (6.6%) and Express (7.7%).
Our comments	FY22 growth outlook looks sound, underpinned by continued capital investment that will modernise its supply chain and grow its digital capability.

[1] ASX, *Home* [online], https://www2.asx.com.au/, (accessed 3 September 2021).

CSL Limited (CSL:AU)[1]

Share price	3/9/2021: $303.87
Result	FY21
Revenue	US$10.3b, an increase of 10%
NPAT	US$2.4b, a rise 10%
Key points	Strong growth in both CSL Behring (7%) and Seqirus (33%) segments, the latter division now accounting for 15% of sales.
Our comments	CSL reported a strong result for FY21, benefitting from the strong lift in Seqirus sales. FY22 NPAT guidance of between US$2.15b and US$2.25b implies earnings contraction, impacted by a decline in CSL Behring's margins due to higher plasma collection costs.

Rio Tinto Limited (RIO:AU)[1]

Share price	3/9/2021: $111.37
Result	H1FY21
Revenue	US$33.1b, an increase of 71%
NPAT	US$12.3b, a rise of 271%
Key points	Result buoyed by strong commodity prices, namely in its key commodities of strong iron ore, aluminium and copper.
Our comments	The FY22 outlook remains solid, albeit with continued commodity price volatility, namely in iron ore.

Resmed CDI (RMD:AU)[1]

Share price	3/9/2021: $39.30
Result	FY21
Revenue	US$3.2b, an increase of 6% (on a constant currency basis)
NPAT	US$781m (on a non-GAAP basis), a rise of 13%
Key points	Devices growth of 12% underpinned the result, which also benefitted by a boost in revenues (by around US$70 million) in Q4FY21 due to the Phillips product recall.
Our comments	RMD posted a strong result and is well-placed to benefit from growth in the sleep apnea market.

Steadfast Group Limited (SDF:AU)[1]

Share price	3/9/2021: $4.94
Result	FY21
Revenue	$900m, an increase of 9%
NPAT	$131m, a rise of 29%
Key points	Strong organic growth from insurance broking and underwriting businesses and cost savings.
Our comments	Strong result at the bottom line. SDF is likely to further benefit from the upswing in the insurance pricing cycle in FY22.

[1] ASX, *Home* [online], https://www2.asx.com.au/, (accessed 3 September 2021).

Sonic Healthcare (SHL:AU)[1]

Share price	3/9/2021: $43.75
Result	FY21
Revenue	$8.8b, an increase of 28%
NPAT	$1.3b, a rise of 149%
Key points	SHL benefitted from 30 million COVID-19 tests globally as well as sound growth in the core pathology business and a strong increase in Imaging revenues.
Our comments	SHL's strong cashflows have left its balance sheet in pristine shape. However, the lack of guidance for FY22 is largely due to the uncertainty around the path of COVID-19.

Sydney Airport (SYD:AU)[1]

Share price	3/9/2021: $7.93
Result	H1FY22
Revenue	$342m, a decrease of 33%
NPAT	$97m (loss)
Key points	Result impacted by closed international borders which saw a fall of 91% in international passenger numbers.
Our comments	SYD's price has strengthened due to continued takeover interest. A rebound in passenger numbers once restrictions are lifted will underpin solid cashflows, most likely in FY22.

Transurban Group (TCL:AU)[1]

Share price	3/9/2021: $14.32
Result	FY21
Revenue	$2.5b, a decrease of 0.3% (Proportional Toll Revenue)
NPAT	$1.8b, a fall of 3.3%
Key points	Lower toll revenue mainly driven by lockdowns in Victoria and the US. The total cost overruns for the West Gate Tunnel Project (WGTP) are expected to be around $3.3b.
Our comments	Toll revenue likely to continue to be impacted in H1FY22 as lockdowns continue to bite in Australia. The significant cost overruns are disappointing, coming on top of previously announced delays in completion of the project.

Telstra Corporation Limited (TLS:AU)[1]

Share price	3/9/2021: $3.85
Result	FY21
Revenue	$23.1b, an decrease of 12%
NPAT	$1.9b, a rise of 3%
Key points	Mobile services revenue grew 3.7%, the first period of growth in four years. TLS announced an on-market $1.4b share buyback.
Our comments	Telstra's results were sound, their total FY21 dividend of $0.16 and their guidance for FY22 EBITDA of between $7.0b and $7.3b were positive surprises.

[1] ASX, *Home* [online], https://www2.asx.com.au/, (accessed 3 September 2021).

Wesfarmers Limited (WES:AU)[1]

Share price	3/9/2021: $57.78
Result	FY21
Revenue	$33.9b, an increase of 10%
NPAT	$2.3b, a rise of 40%
Key points	Bunnings grew earnings by 20% and Kmart (comprising Target stores) by 69%.
Our comments	Wesfarmers continues to generate solid profit growth, underpinned by Bunnings. However, the stock trades at a hefty multiple, which has seen it fall since the profit announcement.

International Share Portfolio (selection)

Apple Inc. (AAPL:US)

Share price[2]	3/9/2021: US$154.30
Result[3]	Q3FY21
Revenue[3]	US$81.4b, an increase of 36%
NPAT[3]	US$21.7b, a rise of 93%
Key points[3]	Products and Services both grew strongly. Revenue records across each of the company's geographic segments. iPhone sales accounted for half of total revenue during the quarter.
Our comments	Strong Q3 result, though cycling relatively weak sales at the onset of the pandemic. Growth likely to moderate from current levels but less reliance on iPhone sales supports growth profile.

Abbott Laboratories (ABT:US)

Share price[2]	3/9/2021: US$128.94
Result[4]	Q2FY21
Revenue[4]	US$10.2b, an increase of 35%
NPAT[4]	US$1.2b, a rise of 121%
Key points[4]	Diagnostic sales increased 57% and Medical Devices sales were 45% higher, with Nutritional sales and Established Pharmaceuticals growing at double digits.
Our comments	Strong quarter across all segments. The International business looks likely to further benefit as the world emerges from the economic effects of COVID-19.

Adobe Systems Incorporated (ADBE:US)

Share price[2]	3/9/2021: US$666.59
Result[5]	Q2FY21
Revenue[5]	US$3.8b, an increase of 23%
NPAT[5]	US$1.4b, a rise of 38%
Key points[5]	All segments grew strongly, Digital Media at 25%, Creative at 24% and Document Cloud at 30%.
Our comments	Solid result for ADBE across all segments. Whilst growing its product suite organically, the company continues to use surplus cash to repurchase shares.

[1] ASX, *Home* [online], https://www2.asx.com.au/, (accessed 3 September 2021).

[2] Nasdaq, *Home* [online], https://www.nasdaq.com/, (accessed 3 September 2021).

[3] Apple Inc., *Investor Relations* [online], https://investor.apple.com/investor-relations/default.aspx, (accessed 3 September 2021).

[4] Abbott, *Investors* [online], https://www.abbott.com/investors.html, (accessed 3 September 2021).

[5] Adobe, *Adobe Reports Outstanding Second Quarter Results* [online], https://news.adobe.com/news/news-details/2021/Adobe-Reports-Outstanding-Second-Quarter-Results/default.aspx, (accessed 3 September 2021).

Amazon.com (AMZN:US)

Share price[2]	3/9/2021: US$3,478.05
Result[6]	Q2FY21
Revenue[6]	US$113.1b, an increase of 27%
NPAT[6]	US$7.8b, a rise of 48%
Key points[6]	Revenue from Amazon's cloud-computing business (AWS) grew 37%, the division now contributing 13% of group revenue. Growth in North America e-commerce decelerating.
Our comments	Core business recording a slowing of growth but Cloud business growing strongly. Revenues lower than expected but earnings stronger than forecasted.

Alibaba Group Holding Limited (BABA:US)

Share price[2]	3/9/2021: US$170.30
Result[7]	Q1FY22
Revenue[7]	RMB205.7b (US$31.9b), an increase of 34%
NPAT[7]	RMD42.8b (US$6.6b), a decrease of 8%
Key points[7]	China Commerce Retail grew revenues by 34%, International commerce and the Caimao logistics services division by 50%. Loss posted at bottom lie due to significant investments in other platforms to fend off competition.
Our comments	The regulatory crackdown on Chinese tech firms will likely loosen Alibaba's dominance in the e-commerce space. However, growth profile in both Cloud and e-commerce remains intact though competition may lower growth from that recorded in recent years.

Alphabet Inc. Class A (GOOGL-US)

Share price[2]	3/9/2021: US$2,874.79
Result[8]	Q2FY21
Revenue[8]	US$61.9b, an increase of 62%
NPAT[8]	US$18.5b, a rise of 166%
Key points[8]	Alphabet posted very strong, both the revenue and profit levels. Google Cloud's revenue was 54% higher, YouTube's revenue increased 84%. Google's core division that contributes 60% of total revenues, increased revenues by 68%.
Our comments	Strong results across all divisions. Google derives its competitive advantage through its domination of the online search market with Google's global share above 80%, as well as being a key player in Cloud services, along with healthy growth in YouTube.

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[2] Nasdaq, *Home* [online], https://www.nasdaq.com/, (accessed 3 September 2021).

[6] Amazon.com, *Quarterly results* [online], https://ir.aboutamazon.com/quarterly-results/default.aspx, (accessed 3 September 2021).

[7] Alibaba Group, *Quarterly results* [online], https://www.alibabagroup.com/en/ir/earnings, (accessed 3 September 2021).

[8] Alphabet, *Investor Relations* [online], https://abc.xyz/investor/, (accessed 3 September 2021).

Transitioning superannuation to family members

Taxation on superannuation death benefits

Superannuation is a highly tax effective vehicle to hold your retirement assets, however it is a common misconception that benefits exiting the superannuation system will be tax-free in all situations. For most people, the income and capital withdrawals they make once retired and over age 60 will be tax-free. However, tax does apply to some superannuation death benefits, depending on which family member a death benefit is passed on to.

In this article, we look at key considerations for those over age 60 when passing retirement-phase income stream benefits to family members on death. The article will focus on the two most common beneficiaries of a superannuation death benefit. In our experience, these are:

1. Surviving spouse
2. Adult-children*

Who can receive your superannuation benefits?

The Superannuation Industry (Supervision) Act 1993 (SIS Act) determines who can receive death benefits directly from a superannuation fund. The SIS Act definition captures both a spouse and the deceased's children, as well as a limited number of other circumstances such as financial dependents, interdependent persons and the Legal Personal Representative (i.e. executor of the estate).

Superannuation assets do not form part of estate and are not dealt with under a Will. Where a spouse or child is the nominated beneficiary, the proceeds are paid to them directly and by-pass the Will. Only in the instance where the nominated beneficiary is the Legal Personal Representative would the proceeds form part of a person's estate.

Does tax apply to the death benefit?

Tax can apply to superannuation death benefits depending on the circumstances. Broadly, there are two factors that determine whether tax is applied to the death benefit:

1. Whether or not the beneficiary is a **tax dependent**
2. The **tax components** within the superannuation fund

What is a tax dependent?

Those captured under the definition of a dependent under the Income Tax Assessment Act 1997 (ITAA) will receive superannuation death benefits tax-free. The definition includes:

- Spouse or former spouse
- Child under 18
- Financial dependent or interdependent person

Where an adult-child is not captured within the above, they are not a dependent under ITAA and tax will apply based on the tax components within the superannuation fund.

Tax components

Superannuation benefits contain two components:

1. **Taxable component:** Tax applies when death benefits are paid to a beneficiary that is not a tax-dependent.
2. **Tax-free component:** No tax applies when paid to a beneficiary.

Tax applies to the taxable component at the following rates.

	Maximum tax rate	Contributions that contribute to the component
Taxable component	15% + Medicare Levy	**Non-concessional:** personal contributions
Tax-free component	0%	**Concessional:** salary sacrifice, S.G., personal deductible etc.

Source: Australian Taxation Office, *Super death benefits* [online], https://www.ato.gov.au/individuals/super/in-detail/withdrawing-and-using-your-super/withdrawing-your-super-and-paying-tax/?page=6., (accessed 3 September 2021).

In some cases, there may also be an untaxed element which attracts the higher maximum rate of 30%. This can arise in certain public sector schemes or where a fund has claimed a tax deduction for insurance premiums paid in respect of the death benefit.

Case study

Mary leaves a superannuation death benefit to her adult-son Steve via a binding death benefit nomination. Steve has a personal marginal tax rate of 45%, is a dependent under the SIS Act but not under the Tax Act. Mary's superannuation of $1.5m contains a taxable component of $1m and a tax-free component of $500,000. Tax will apply to the superannuation benefit as follows:

		Tax rate	Tax ($)
Taxable component	$1,000,000	17%	$170,000
Tax-free component	$500,000	Nil	$0

This means Steve receives an after-tax benefit of $1,330,000 and has paid an effective tax rate of 11.3%.

* Defined as children over age 18 who are not financial dependent on, or in an interdependency relationship with, the deceased.

Strategies

The following are options that can be considered within a broader estate plan. Again, we are looking at this in the context of an individual who wishes to have their retirement-phase superannuation passed to their spouse or, if there is no surviving spouse, to their adult-children.

Reversionary pension

Perhaps the simplest and most effective method to pass superannuation assets to a surviving spouse is the reversionary pension. In practice, the existing retirement-phase income stream transfers to the spouse retaining most of its characteristics and provides continuity of income payments. The assets backing the income stream do not need to be sold down, avoiding transaction costs, and continue earning a return in the tax-free superannuation environment. The reversionary pension remains a death benefit so it cannot be consolidated with other superannuation benefits of the surviving spouse, however lump sum withdrawals can be accessed when required. After a period of 12-months, the reversionary pension will count toward the beneficiaries Transfer Balance Cap (currently $1.7m), which means other options may need to be considered in combination with a reversionary pension.

Death benefit nominations

Nominations can be either binding or non-binding on the superannuation trustee, either of which can be appropriate depending on the circumstances. The nomination can be made to either:

- **Beneficiary directly:** The intended beneficiaries are named and specifies the portion of the death benefit each is to receive. The superannuation benefit would be paid directly to the beneficiaries and does not form part of the estate.
- **Legal Personal Representative:** Nominating the legal personal representative means the superannuation benefits will form part of the deceased's estate and dealt with under the Will. This could include directing the benefit into a testamentary trust, to provide the beneficiaries with asset protection and taxation benefits. As the Medicare levy is not paid by an estate, overall tax incurred may be lower when compared with paying directly to adult beneficiaries.

Withdrawing from superannuation

Where the only beneficiaries are adult-children (non-tax dependents) and the superannuation benefits contain a large taxable component, withdrawals from the superannuation environment prior to death may increase the net amount received by beneficiaries. Withdrawals are generally tax-free, which avoids incurring tax on the death benefit. Caution is to be exercised when considering this strategy as funds withdrawn will no longer sit within the tax-free superannuation environment and generally cannot be contributed back to superannuation easily, if at all. Withdrawing from superannuation may be appropriate where the funds can be re-invested tax effectively, such as via a trust or individual with a low marginal tax-rate.

Conclusion

With forward planning, retirement-phase income stream benefits can be transferred to a surviving spouse while retaining the tax benefits of the superannuation environment. Transferring income stream benefits to financially independent children needs to be more carefully managed. The benefits of any strategy need to be weighed up against other consequences, considered in the context of an estate plan that encompasses the whole financial position and controlled entities.

Everything we have discussed has advantages and disadvantages, it's important that both are understood to make an informed decision. Unlike any other area in wealth management, it is highly unlikely to be a one-size fits all solution to managing superannuation death benefits. Most important is to be clear on who your desired superannuation beneficiaries are, understand the consequences of each option and have a plan in place before the event occurs.

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Asset class 50 year history

In a world of rapid information dissemination where investment opinions and sources are proliferating, it is often easy to suffer decision paralysis. This is where information overload can prevent you from making sensible long-term investment decisions. The purpose of this article is to focus on the long-term historical trends when making investment decisions, not on the short-term uncertainties and conflicting views that can so easily lead to inertia.

Index Return History 1971-2021

The below chart shows index returns for the main asset classes over the last 50 years.

Financial Years ending 30 June	Australian Shares %[1]	International Shares %[2]	Australian Bonds %[3]	Cash %[4]	Listed Property[5]
Best year	74.3%	72.7%	25.6%	18.5%	41.3%
Worst year	-29.0%	-23.5%	-8.8%	0.1%	-42.3%
Average	12.3%	11.8%	8.4%	7.8%	11.9%
Standard Deviation	18.9%	20.0%	7.8%	4.9%	16.4%
Frequency of negative return	1 in 5 years	1 in 5 years	1 in 7 years	Nil	1 in 7 years

Source: Vanguard, *Asset Class Tool* [online], https://vanguard.rw-hosted.com.au/static/asset-class/app.html, (accessed 3 September 2021).
Listed property index commenced in 1981 and so returns shown for that asset class are only for 30 years. Asset class indices as per footnotes.

The main growth asset classes (share and property) have all averaged around 12% p.a. The defensive assets, cash and bonds, have averaged around 8% p.a. In terms of risk as measured by standard deviation, shares are the most volatile. Standard deviation measures how far results spread from the average value. In the case of Australian shares, this simply means that two thirds of all annual returns lie within one standard deviation of the average, or in layman's terms, between -7% and +31%. Another way to think about risk is in terms of the probability of achieving a negative return. Over the last 50 years, you could expect a negative return when investing in shares one in every five years.

Time in the market illustrated

It is often said that time in the market tends to gloss over any short-term adverse movements. This is perhaps best illustrated by the average return profile you could have expected over the last 50 years if you held stocks for different time periods. When investing in growth assets we recommend investing for a minimum of five to seven years. Over the last 50 years, the average return profile of holding assets for three, five or seven years is shown below.

Cumulative index returns (Three year rolling average: 1971-2021)

If you invested in Australian shares for three consecutive years between 1971 and 2021, the average cumulative compound return was 42% and the chance of achieving a negative return was only one in every eight rolling three year periods.

Rolling three year returns	Australian Shares %[1]	International Shares %[2]	Australian Bonds %[3]	Cash %[4]	Listed Property[5]
Best three years	199.6%	232.6%	78.4%	58.2%	95.6%
Worst three years	-28.4%	-41.4%	-4.1%	2.9%	-55.8%
Average	42.0%	42.1%	28.2%	26.5%	39.5%
Probability of negative return	12.5%	18.8%	4.2%	0.0%	10.3%

[1] S&P/ASX200 Accumulation index

[2] MSCI ex-Australia Net Total Return Index

[3] Bloomberg AusBond Composite 0+ Year Index

[4] Bloomberg AusBond Ban Bill Index

[5] S&P/ASX200 A-REIT Accumulation Index

Cumulative index returns (Five year rolling average: 1971-2021)

If you invested in Australian shares for at least five consecutive years between 1971 and 2021, the average cumulative return was 81% and the chance of a negative return was one in every 22 rolling five year periods.

Rolling five year returns	Australian Shares %[1]	International Shares %[2]	Australian Bonds %[3]	Cash %[4]	Listed Property[5]
Best five years	358.0%	487.6%	141.0%	114.0%	227.3%
Worst five years	-18.7%	-30.0%	12.5%	6.7%	-48.0%
Average	81.2%	84.5%	53.3%	50.4%	73.3%
Probability of negative return	4.4%	17.4%	0.0%	0.0%	11.1%

Cumulative index returns (Seven year rolling average: 1971-2021)

If you invested in Australian shares for at least seven consecutive years between 1971 and 2021, the average cumulative return was 155% and the chance of achieving a negative return in a rolling seven year period was nil.

Rolling seven year returns	Australian Shares %[1]	International Shares %[2]	Australian Bonds %[3]	Cash %[4]	Listed Property[5]
Best seven years	333.2%	537.4%	196.4%	177.2%	322.5%
Worst seven years	15.0%	-24.2%	32.2%	11.8%	-28.3%
Average	155.2%	167.1%	101.5%	102.5%	111.7%
Probability of negative return	0.0%	13.3%	0.0%	0.0%	17.1%

Medium-term outlook

It is important to understand that returns from cash and bonds were significantly boosted during the 70's and parts of the 80's by periods of high inflation. In the current low inflation environment, you could expect that returns over the next three to five years from bonds and cash will be significantly lower than the long-term averages, absent any supply side shocks. Additionally, shares and property have been the beneficiaries of tailwinds in the form of interest rates that have largely been on a downward trajectory over the last 25 years (with the exception of a modest rise for a few years before 2008). Any reversal of this trend could lead to lower than average medium-term returns.

Lessons

History may never repeat but the lessons remain invaluable:

- The last 50 years have been riddled with challenges including, periods of stagflation, wars, the rise of terrorism and unprecedented technological change. Despite the many challenges and periods of uncertainty, domestic and global sharemarkets still averaged close to 12% p.a.
- The chance of achieving a negative return when investing in shares diminishes over time. If your holding period is five to seven years or more the risk diminishes dramatically.
- Based on the last 50 years of data, the chance of doubling your money if you invest in equities or listed property for a period of at least seven years is about 50%.
- Shares and property will typically outperform bonds and cash over the long term.
- Given the very low probability of achieving a negative return from bonds and cash over the long term, defensive assets still play an important role in a diversified portfolio by mitigating risk.

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[1] S&P/ASX200 Accumulation index

[2] MSCI ex-Australia Net Total Return Index

[3] Bloomberg AusBond Composite 0+ Year Index

[4] Bloomberg AusBond Ban Bill Index

[5] S&P/ASX200 A-REIT Accumulation Index

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Making business ***personal***

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