

A wide-angle photograph of the Australian Parliament House in Canberra at dusk. The building is illuminated from within, and its lights are reflected in a large, calm pool of water in the foreground. The Australian flag flies from a tall pole on the roof. The sky is a mix of deep blue and soft purple.

NABTRADE WEBINAR

THE BUDGET, THE ELECTION AND YOUR PORTFOLIO

VISHAL TECKCHANDANI – MODERATOR (8 APRIL 2019)

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AGENDA



VISHAL TECKCHANDANI (MODERATOR)

Customer Insights Manager
nabtrade



IVAN COLHOUN

Chief Economist, Markets
NAB



ROGER MONTGOMERY

Chairman and Chief Investment Officer
Montgomery Investment Management



CHRISTOPHER JOYE

Co-Chief Investment Officer
Coolabah Capital Investments

Opening remarks and what we'll discuss



40 minutes

- Key differences between the Coalition and Labor's proposals as they relate to investors
- What impact the announcements could have on the equity, fixed income and property markets
- How various measures may shape economic growth, the Australian Dollar and interest rates
- The likelihood of proposals ultimately becoming legislation.

Q&A and closing remarks



20 minutes

- **Don't forget, you can submit questions at any time**
- **You can also download the presentation**



AUSTRALIAN BUDGET 2019-20

No big cash splash: Government focuses on economic management credentials, provides modest further immediate income tax relief for low/middle income earners and adds to its large infrastructure plans over the next decade.

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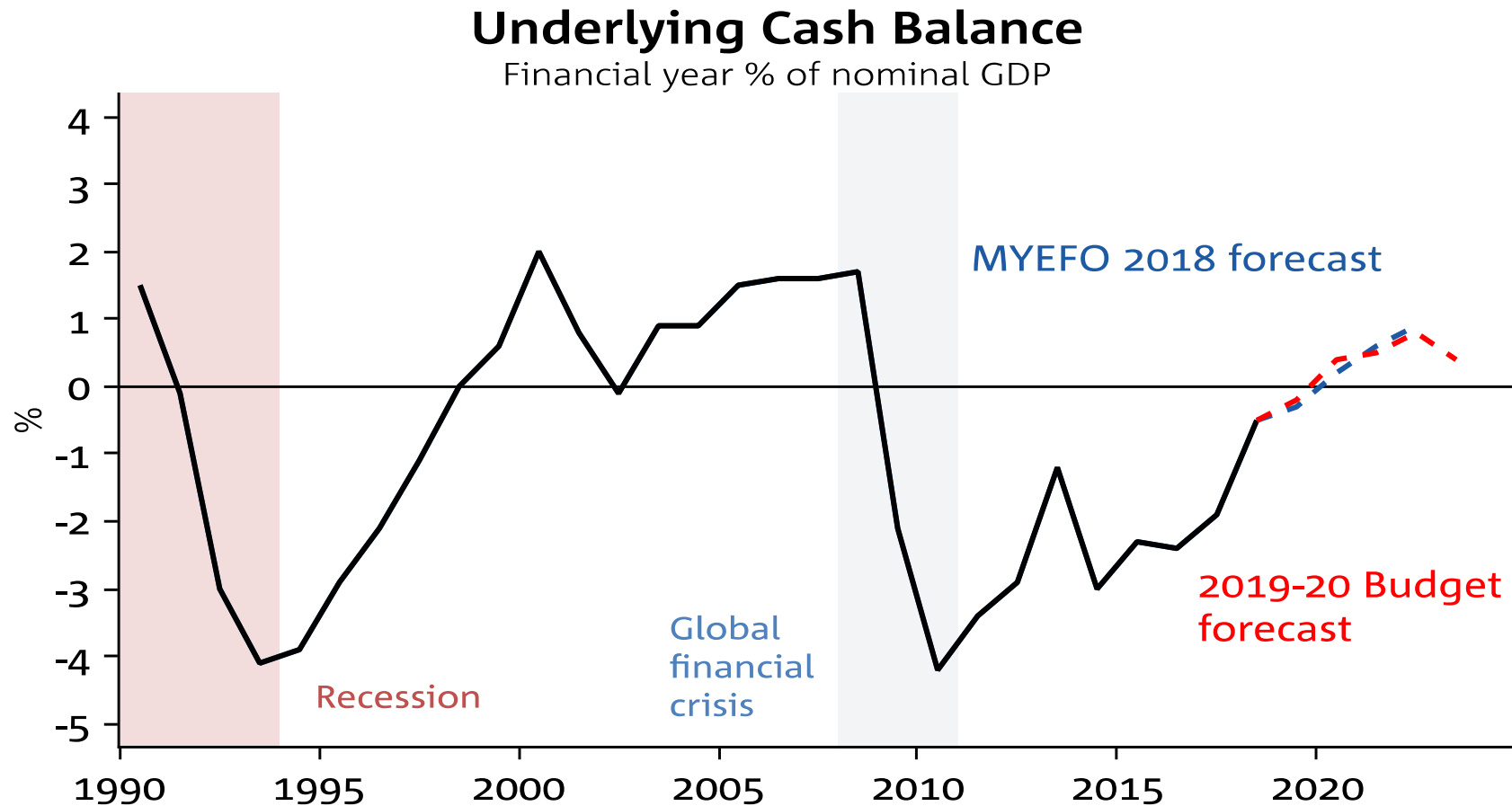
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HOW TO ASSESS THE BUDGET – *as always, there are competing priorities!*

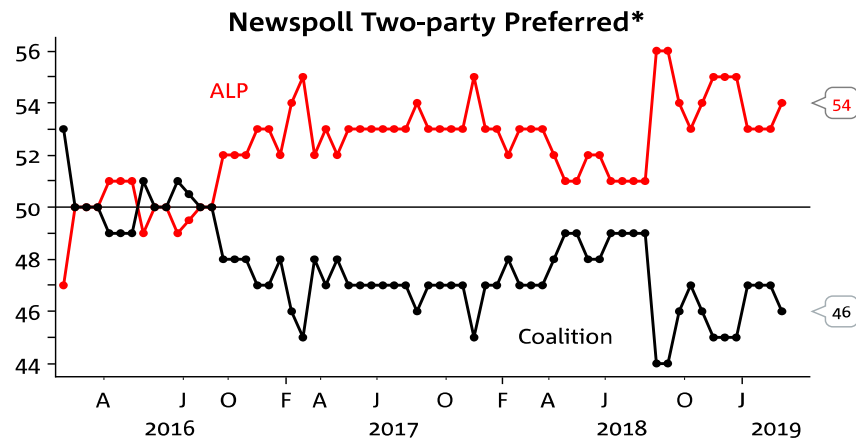
- **Short-term forecasts**
 - Are the fiscal and economic assumptions credible?
 - Do they secure Australia's AAA rating?
- **Long-term fiscal sustainability**
 - Does the Budget help rebuild fiscal flexibility?
 - Does the Budget address the long-term fiscal challenges of the ageing population?
 - Is the level of expenditure correct and appropriately targeted? Are the various agents paying appropriate tax?
- **Policy Initiatives and the Economy**
 - Does the Budget support productivity and jobs growth?
 - Are the economy's/government's resources being used appropriately – is sufficient infrastructure provided for?
- **Fairness**
 - Does the Budget support the Australian sense of a fair go – rewarding initiative as well as providing a social safety net?
- **Politics**
 - Will it help the Government get re-elected?
- **What's not in the Budget?**
 - Are key economic issues addressed – eg. housing affordability, energy security, education, retirement savings, immigration, tax rates, climate change etc.?

THE GOOD NEWS – *should return to surplus this financial year!*

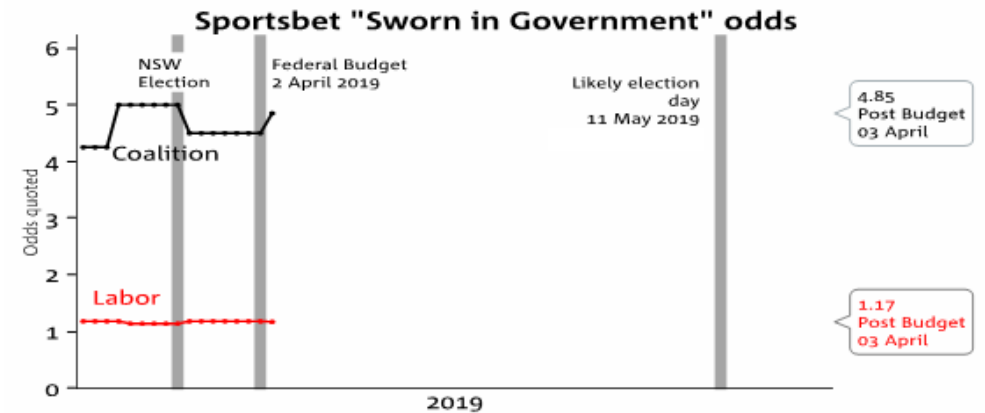


Source: National Australia Bank, Treasury

A CAMPAIGN BUDGET



* Based on preference flows at the Jul 2016 election, adjusted for minor party preference flows, including One Nation since Dec 2017
Source: National Australia Bank, Newspoll



* Odds quoted for "Sworn in Government".
Source: National Australia Bank, Sportsbet

KEY MEASURES – *no big cash splash, more immediate income tax relief for low/middle income earners*

Main revenue/savings measures

- **Personal income tax cuts/Medicare levy threshold for low-income earners:** Low and middle income tax offset more than doubled (flows from 1 July). Large cuts only from 2024-25 (30% tax rate for 90% of taxpayers). Small cost (only \$6.0b over 4 years as money was already set aside in last year's Budget update and most outside the forecast period).
- **Crackdown on tax avoidance by large corporates, multinationals and wealthy individuals** (*raises* \$3.6b over 4 years)
- **Reduce overpayment to welfare recipients:** reduce overpayments by automating the reporting of wages earned by welfare recipients (*raises* \$2.1b over 4 years)

Main spending measures

- **Infrastructure:** mainly spending on roads (costs \$4.5b over 4 years) – 10-year plan increased to \$100b from \$75bn
- **Primary health care:** spending mainly on chronic disease care and general practice (costs \$1.0b over 5 years)
- **Aged care:** focus on quality, safety and accessibility of residential and home care services (costs \$0.7b over 5 years)

KEY FIGURES – forecast return to surplus in 2019-20, building to over 1% of GDP surpluses in the medium term

Table 1: Key Budget Aggregates 2019-20						
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Forecasts				
Underlying cash balance	-10.1	-4.2	7.1	11.0	17.8	9.2
<i>(% of GDP)</i>	<i>(-0.5)</i>	<i>(-0.2)</i>	<i>(0.4)</i>	<i>(0.5)</i>	<i>(0.8)</i>	<i>(0.4)</i>
MYEFO December 2018		-5.2	4.1	12.5	19	
Budget 2018-19		-14.5	2.2	11	16.6	
Headline cash balance	-25.9	-12.7	-4.4	-0.5	7.9	2.5
<i>(% of GDP)</i>	<i>(-1.4)</i>	<i>(-0.7)</i>	<i>(-0.2)</i>	<i>(0.0)</i>	<i>(0.4)</i>	<i>(0.1)</i>
MYEFO December 2018		-18.3	-7.2	2	4.5	
Budget 2018-19		-27.6	-8.1	21	7.8	
Gross debt	531.9	546.0	560.0	567.0	573.0	569.0
<i>(% of GDP)</i>	<i>(28.8)</i>	<i>(28.1)</i>	<i>(27.9)</i>	<i>(27.3)</i>	<i>(26.4)</i>	<i>(25.0)</i>
MYEFO December 2018	531.0	542.0	558.0	563.0	567.0	
Budget 2018-19	540.0	561.0	578.0	566.0	578.0	

Source: National Australia Bank, Treasury

ECONOMIC FORECASTS – *appropriately conservative on terms of trade; possibly somewhat optimistic on growth, inflation and wages pick-up*

Key Economic Forecasts (a)	2019-20 Budget						NAB	
	Outcome	Forecasts					Forecasts	
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2018-19	2019-20
Real GDP	2.8	2.25	2.75	2.75	3	3	2.2	2.3
Employment (b)	2.7	2	1.75	1.75	1½	1½	2.3	1.3
Unemployment Rate (b)	5.4	5	5	5	5	5	5.1	5.1
Inflation (CPI) (b)	2.1	1.5	2.25	2.5	2½	2½	1.8	2.6
Wages (WPI) (b)	2.1	2.5	2.75	3.25	3½	3½	2.3	2.7
Compensation of employees	4.5	4.25	4.25	4.75	5	5	n/a	n/a
Terms of trade	1.9	4	-5.25	-4.75	n/a	n/a	1.4	-3.3
Nominal GDP	4.7	5	3.25	3.75	4.5	4.5	3.9	4.4

(a) Year-average growth unless otherwise stated.

(b) Year-ended growth to the June quarter; unemployment rate June quarter average.

Source: ABS, Treasury, NAB

KEY CAMPAIGN POLICIES



Coalition policies:

- Its economic track record
- Income tax cuts
- Reducing the cost-of-living (especially health access and energy prices)
- Infrastructure (especially regions) and immigration

Labor policies:

- Increasing the disposable income of low/middle-income workers, including the living wage
- Reducing the cost of living (especially health and energy prices)
- Tackling climate change / greener energy
- Boosting health and education spending
- Reforms to “high income” tax concessions (negative gearing, franking credit refunds, trusts)
- ‘Bigger, better’ budget surplus



PERSONAL TAX CUTS – immediate doubling of LMITO (flows from 1 July); 30% tax rate introduced for \$45-200K from 1 July 2024 (previously 32.5%)

Last year's budget

Table 3: New personal tax rates and thresholds 2018–19, 2022–23 and 2024–25

Rate (%)	Current tax thresholds Income range (\$)	New tax thresholds From 1 July 2018 Income range (\$)	New tax thresholds From 1 July 2022 Income range (\$)	New tax thresholds From 1 July 2024 Income range (\$)
Tax free	0 - 18,200	0 - 18,200	0 - 18,200	0 - 18,200
19	18,201 - 37,000	18,201 - 37,000	18,201 - 41,000	18,201 - 41,000
32.5	37,001 - 87,000	37,001 - 90,000	41,001 - 120,000	41,001 - 200,000
37	87,001 - 180,000	90,001 - 180,000	120,001 - 180,000	-
45	>180,000	>180,000	>180,000	>200,000
Low and middle income tax offset	-	Up to 530	-	-
LITO	Up to 445	Up to 445	Up to 645	Up to 645

This year:

Table 3: New personal tax rates and thresholds

Rate (%)	2017-18 tax thresholds Income range (\$)	Current tax thresholds From 1 July 2018 Income range (\$)	New tax thresholds From 1 July 2018 Income range (\$)	New tax thresholds From 1 July 2022 Income range (\$)	Rate (%) From 1 July 2024	New tax thresholds From 1 July 2024 Income range (\$)
Tax free	0 - 18,200	0 - 18,200	0 - 18,200	0 - 18,200	Tax free	0 - 18,200
19	18,201 - 37,000	18,201 - 37,000	18,201 - 37,000	18,201 - 45,000	19	18,201 - 45,000
32.5	37,001 - 87,000	37,001 - 90,000	37,001 - 90,000	45,001 - 120,000	30	45,001 - 200,000
37	87,001 - 180,000	90,001 - 180,000	90,001 - 180,000	120,001 - 180,000	45	>200,000
45	>180,000	>180,000	>180,000	>180,000	LITO	Up to 700
Low and middle income tax offset	-	Up to 530	Up to 1,080	-		
LITO	Up to 445	Up to 445	Up to 445	Up to 700		

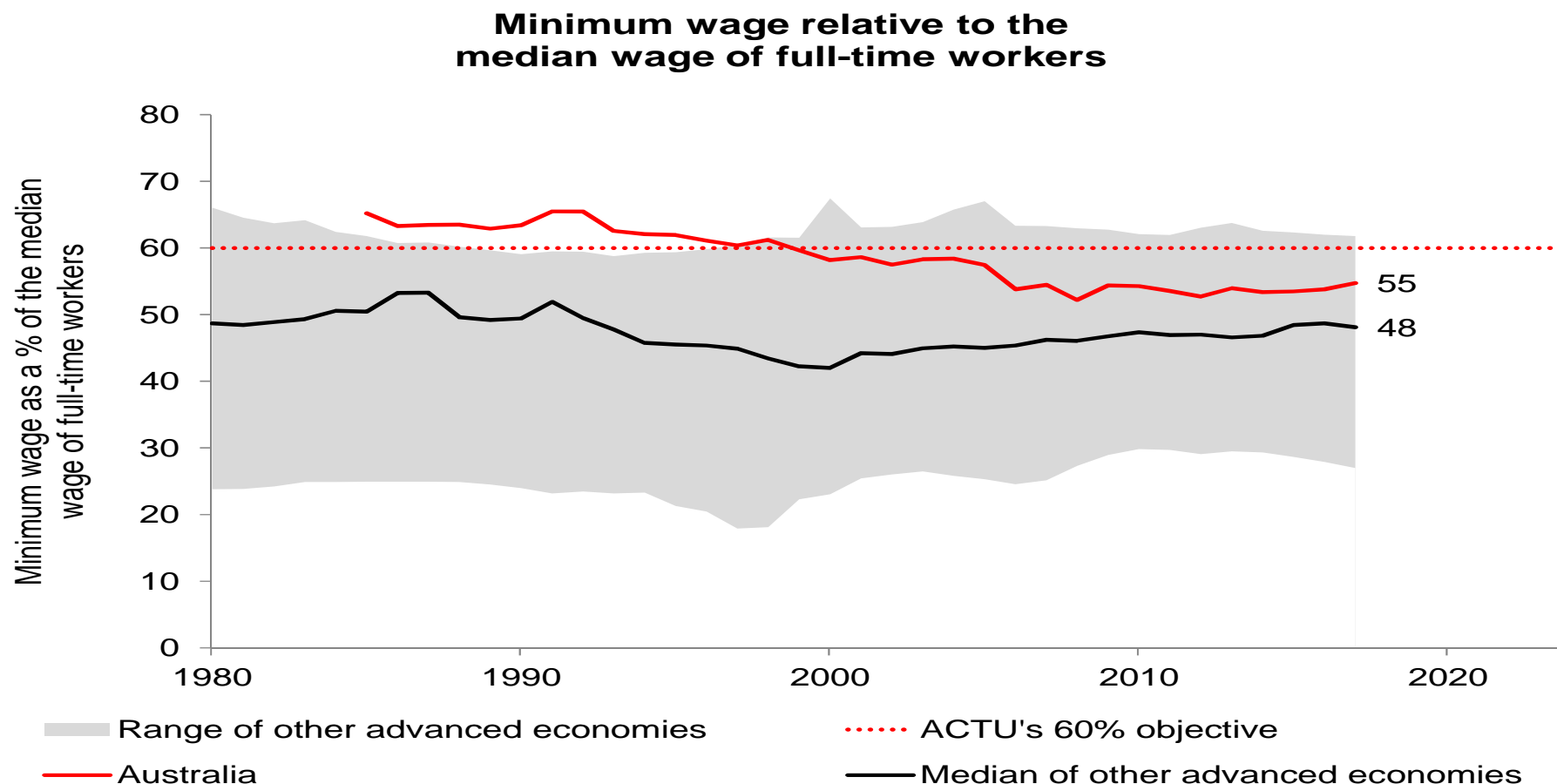
NEW INFRASTRUCTURE SPENDING – *key projects*

The government plans to increase infrastructure spending from \$75b to \$100b over the next ten years. While a large number, this is around 0.4% of GDP over this period.

Some of the bigger new projects include:

- VIC \$2b for fast rail from Geelong to Melbourne
- SA North-South Corridor, \$1.5b
- NSW Western Sydney Rail, \$3.5b
- NSW M1 Pacific Highway Extension, \$1.6b
- VIC Suburban Roads upgrades, \$1.1b
- QLD Gateway Motorway, \$800m
- WA Tonkin Highway, \$349m

THE LIVING WAGE – Labor plans to change the minimum wage to facilitate a living wage (60% of median wage). This would require an 11.5% increase over two years – but likely to be phased in over longer period



Source: OECD, National Australia Bank

MARKING THE BUDGET

- **Short term forecasts**
 - Fiscal and economic assumptions are mostly credible in the short term (maybe slightly optimistic, though growth will be supported by tax cuts) ✓
- **Long term fiscal sustainability**
 - Continued focus in this budget on rebuilding fiscal flexibility and paying down debt
 - no big cash splash ✓
- **Policy initiatives and the economy**
 - Income tax cuts supportive of the economy in the short term
 - Infrastructure spending supportive of economy and productivity, in the longer term ✓
 - Absence of other medium-term policies (see what's not in the budget)
- **Fairness**
 - Does the Budget support the Australian sense of a fair go – rewarding initiative as well as providing a social safety net? ✓
- **Politics**
 - Will it help the Government get re-elected? ?
- **What's not in the Budget?**
 - Arguably still not enough consideration of major tax reform, reform of Federation, climate change – still very high top marginal tax rate and relatively high company tax rate X

THINKING ABOUT THE AUSTRALIAN ECONOMIC CYCLE – *Sector rotation at a macro level: housing downturn and slower overall growth, but so far no economy-wide downturn*

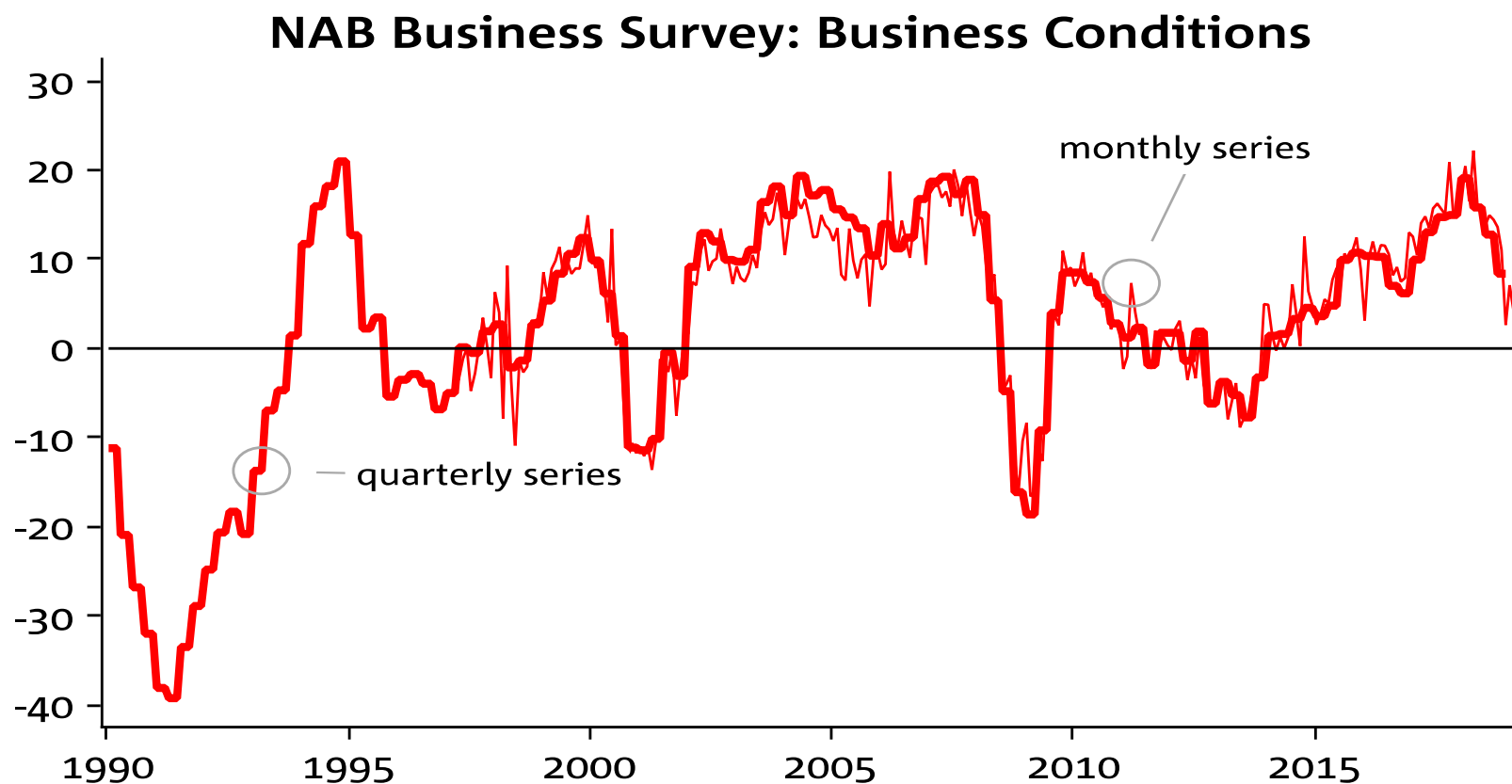
Forces/factors **restraining/easing** economic growth:

- Housing downturn (prices, construction, lending standard, wealth)
- Spill overs from housing turnover and construction into retail, manufacturing and transport
- Drought (temporary – severe on east coast, but great crop in the west)
- Interest rates (modest rises to date; recent easing in pressure on funding costs)
- Global growth – Europe/China/manufacturing/geopolitics
- Australian politics

Forces/factors **supporting** economic growth:

- Infrastructure spending
- Defence spending
- End of mining downturn/mining investment recovery (from headwind to tailwind)
- Non-mining investment recovery
- Commodity prices (oil/base metals a bit lower recently, but iron ore and coal holding up well)
- Lower \$A
- Fiscal easing/income tax cuts (latter don't begin until July 2019)
- Employment/low unemployment & beginnings of improvement in wages growth
- Population (a bit slower than in previous years – follow immigration debate)

AUSTRALIAN BUSINESS CONDITIONS – eased considerably Dec-Feb, but appear to have stabilised at reasonable levels

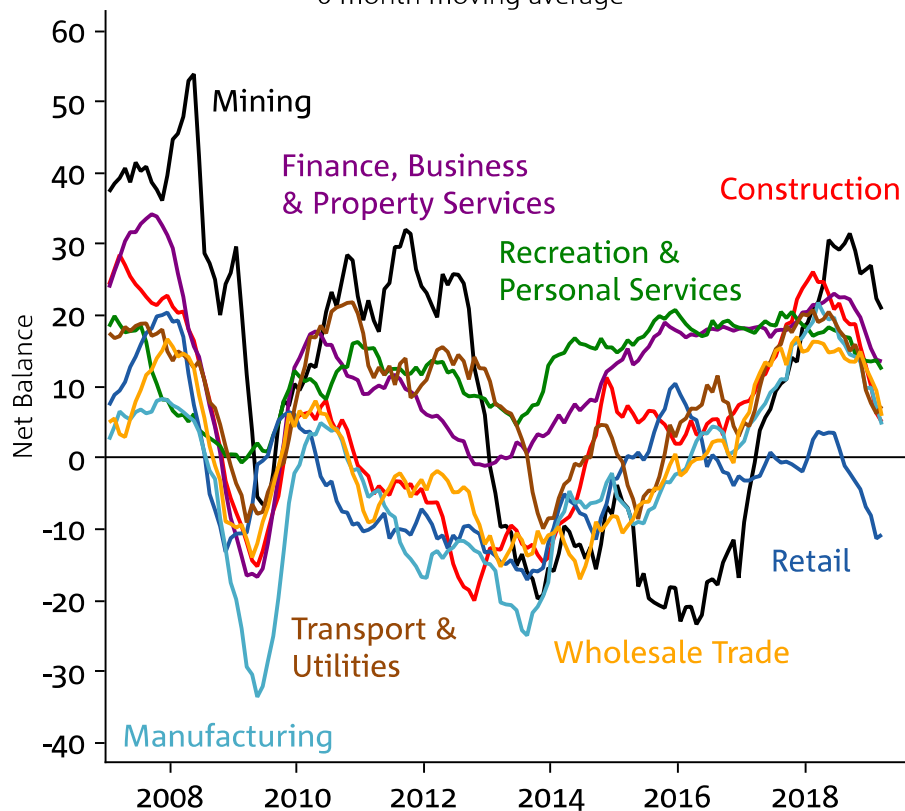


Source: National Australia Bank, Macrobond

BUSINESS CONDITIONS – *Mining strongest, retail weakest.*

Business Conditions by Industry

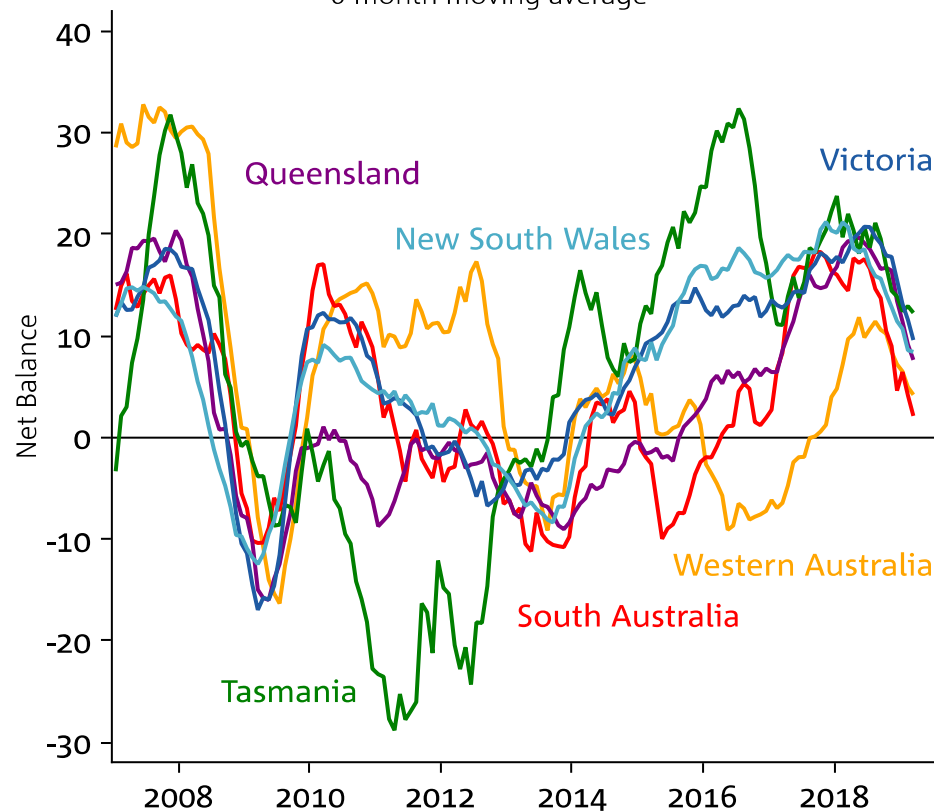
6-month moving average



Source: National Australia Bank

Business Conditions by State

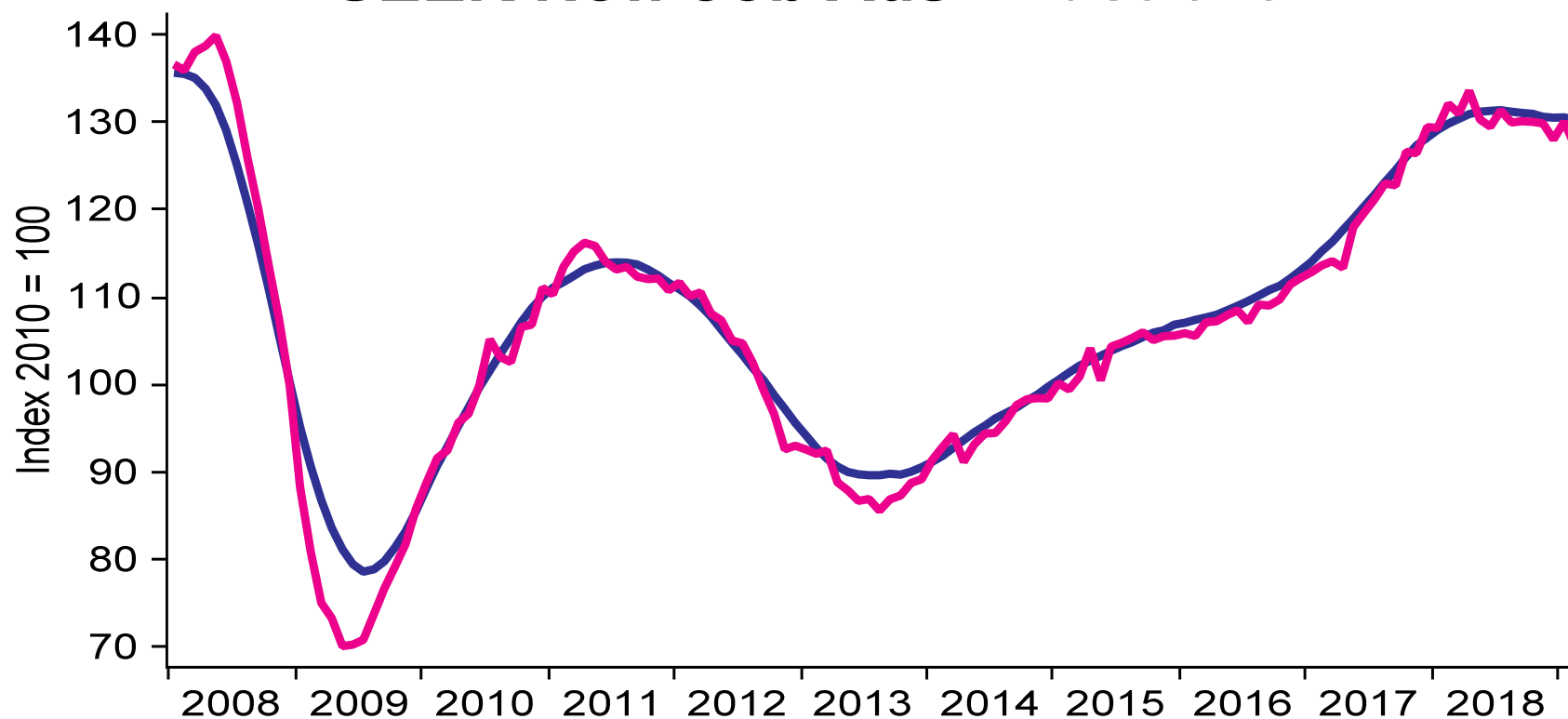
6-month moving average



Source: National Australia Bank

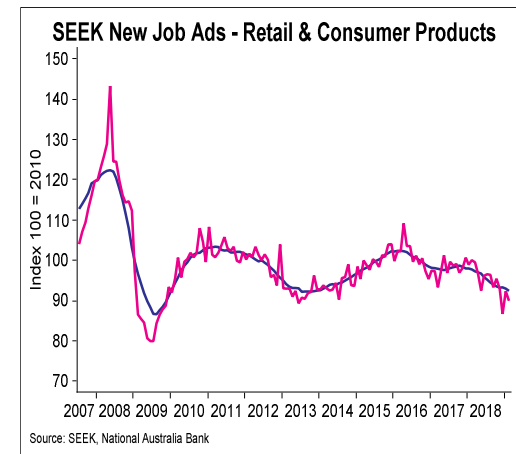
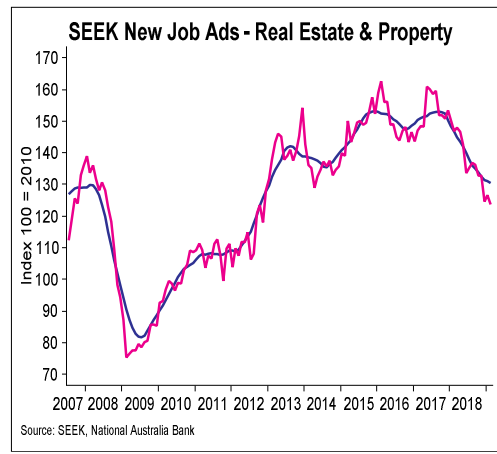
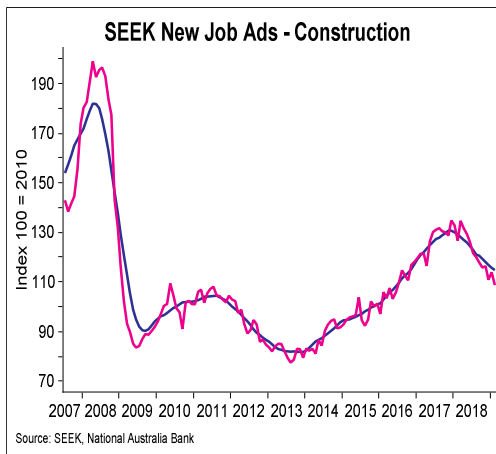
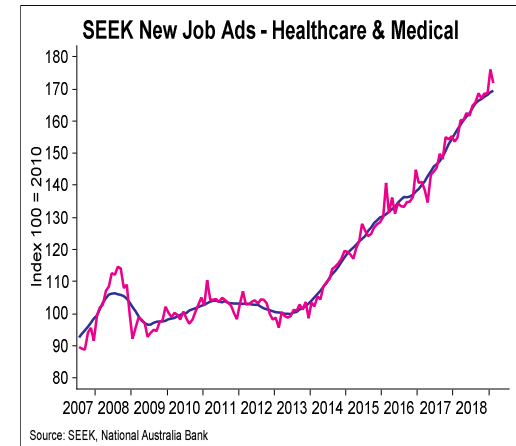
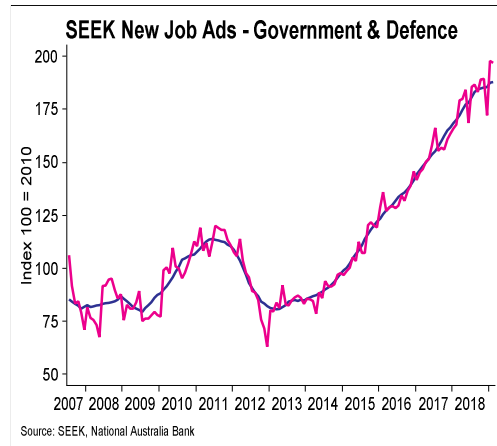
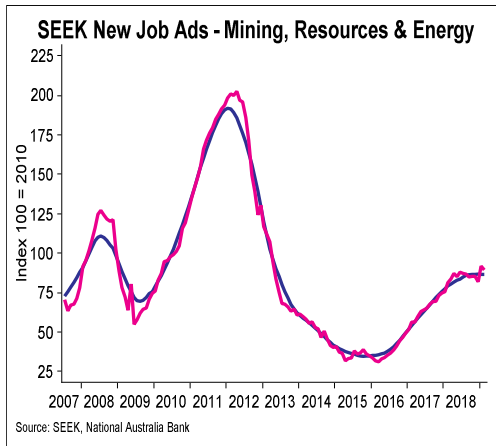
SEEK JOB ADS – *have eased a little in recent months*

SEEK New Job Ads - Australia



Source: SEEK, National Australia Bank

SEEK JOB ADS – *consistent with the sector rotation hypothesis!*



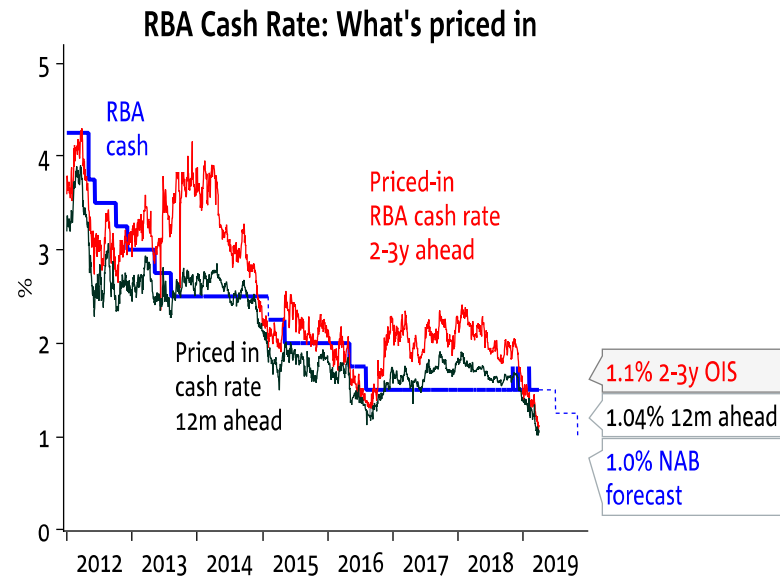
RBA – *tension between slower GDP and strong labour market indicators*

Recent comments:

- The labour market remains strong
- The GDP data paint a softer picture of the economy than do the labour market data
- The Board will continue to monitor developments and set monetary policy to support sustainable growth in the economy and achieve the inflation target over time

NAB expects:

- Two interest rate cuts before the end of 2019 to support the economy/prevent a rise in unemployment
- Tonight's Budget was not large enough to unwind easing expectations

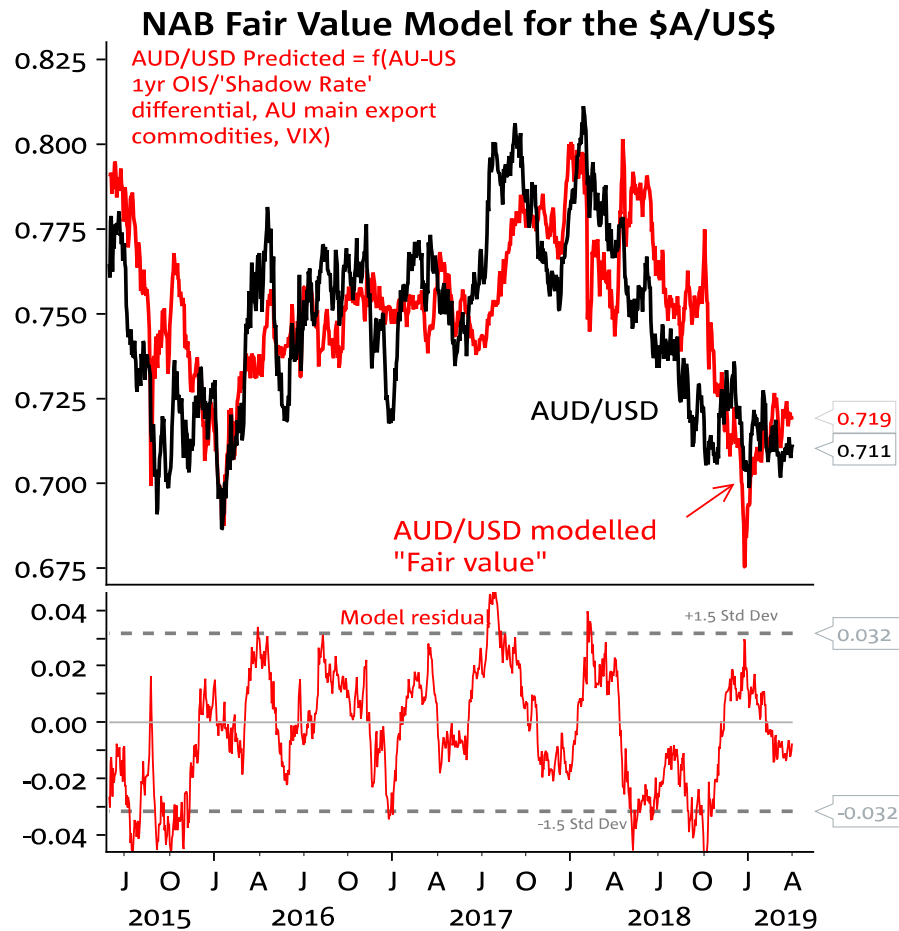


Source: National Australia Bank, Macrobond
OIS is Overnight Indexed Swaps, where the interest payment is compounded from the (overnight/daily) central bank rate

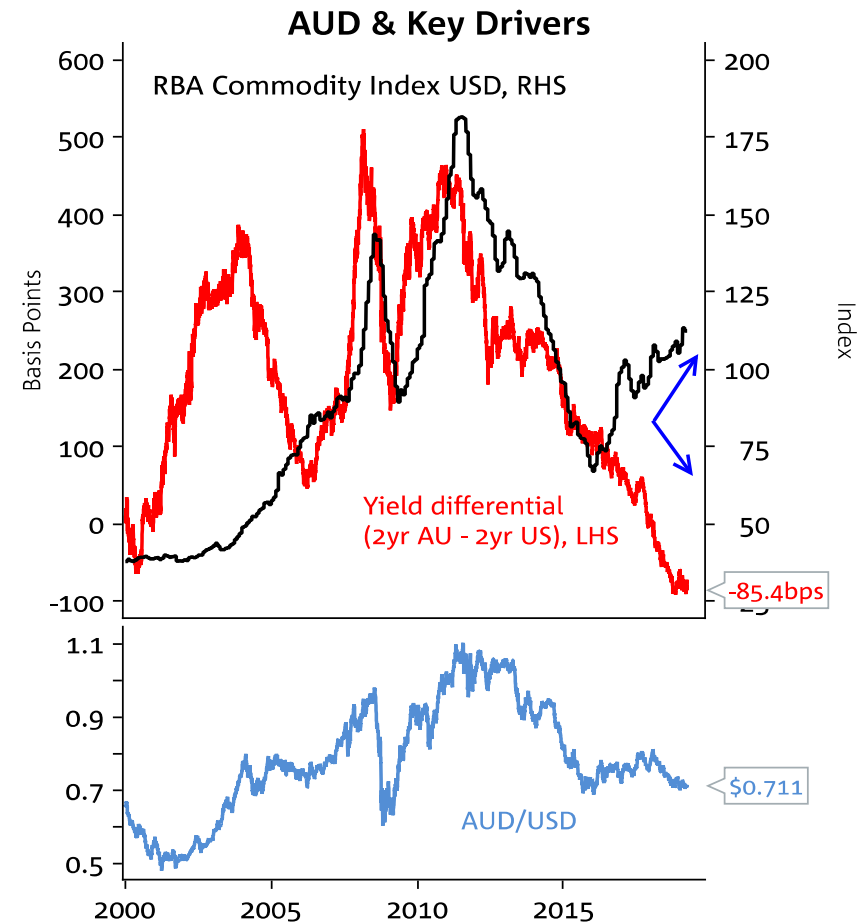
THE AUD REACTED TO THE RBA BUT NOT THE BUDGET



AUSTRALIAN DOLLAR – NAB fair value model around US\$0.72. Higher commodity prices have broadly offset negative interest rate differentials. \$A expected to trade US\$0.68-0.73 this year.



Source: National Australia Bank, Macrobond



Source: National Australia Bank, Bloomberg



2019 BUDGET

THE MONTGOMERY PERSPECTIVE

FOR NABTRADE

8 APRIL 2019

ROGER MONTGOMERY

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TAX CUTS

- Virtually immediate personal tax cuts worth up to \$1,080 a year for 10m low and middle-income earners.
- Small business cut of 2.5% to 25% by FY2022 & instant asset write off increased to \$30k now for 3.4m smallbiz (<\$50m revenue)

INFRASTRUCTURE

- \$100 billion (up from \$75bn) over the next decade on building transport infrastructure with \$42bn over next four years
- Includes \$2bn for Geelong/Melbourne fast train and over \$3bn for other fast rail projects & \$3bn for Urban Congestion Fund

HELICOPTER MONEY

- Pensioners to receive one-time payment of \$75 for singles and \$125 for couples “to ease energy bills”

BUDGET SURPLUS

- A\$7.1 billion in FY20, up from a December forecast of a A\$4.1 billion surplus and A\$4.2 billion deficit for 2018/19

SMALLER BUT EXCITING (RISKY TO INVEST)

OTHER

- \$20bn Medical Research Future Fund – dividends to fund clinical trials and research
- \$9bn for science research and technology
- \$523m to modernise VET (Vocational Education and Training) and 80,000 new apprentices
- \$309m to improve access to diagnostic imaging
- \$187m to increase patient rebates for 119 GP service items (more affordable medicines)
- \$3.9bn boost to Emergency Response Fund – drought and flood relief
- \$93.7m over four years for rural study scholarships
- \$3.5bn climate solutions package
- \$725m for 10,000 new home care packages
- \$100m for regional airports

FORECASTS & ASSUMPTIONS

	2018A (%)	2019E (%)	2020E (%)	2021E (%)
Economic Growth	2.8	2.25	2.75	2.75
Inflation	2.1	1.5	2.25	2.5
Wages	2.1	2.5	2.75	3.25
Unemployment	5.4	5	5	5

- Last year's Budget noted Australia was "well placed to benefit from the global upswing" and "GDP growth in major advanced economies has become increasingly synchronised"

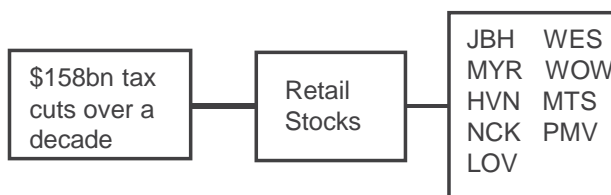
- Last year, Treasury heralded real GDP growth would accelerate "to 3 per cent growth in 2018–19 and 2019–20"

- Now, the economy will "grow at around its estimated potential rate of 2¾ per cent in 2019-20 and 2020-21"

- Wage growth pushed out a year

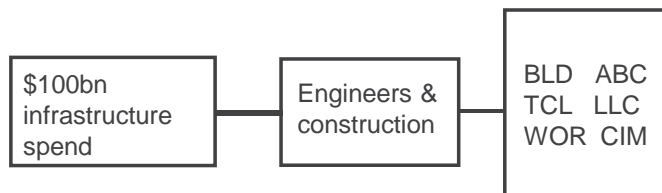
- Without iron ore volumes and met coal prices GDP would be ¼% less again

POTENTIAL WINNERS FROM LIBERAL WIN



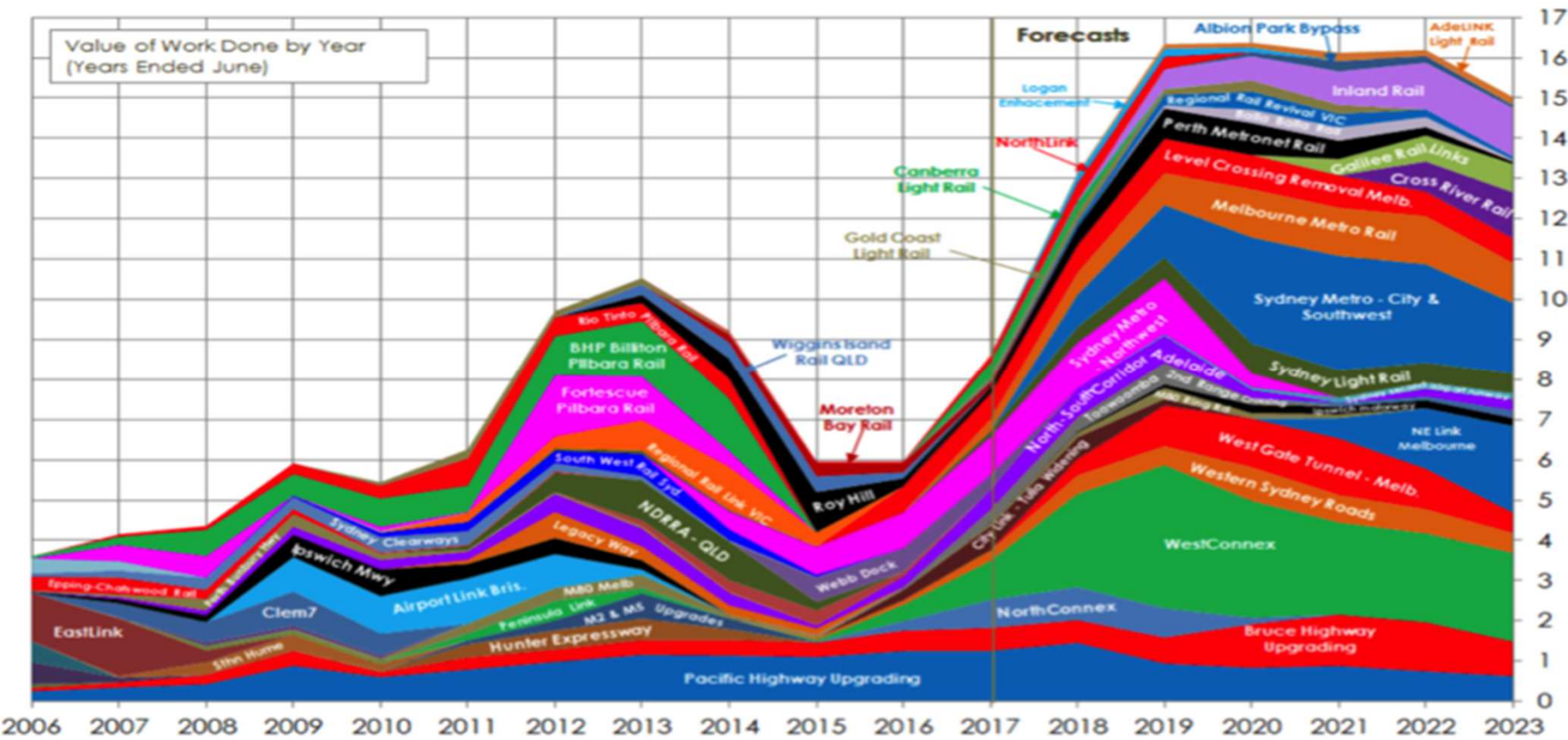
Treasury points to the softening in domestic property markets, and downside risks to both dwelling investment and household consumption - two of the mainstays of Australia's economy.

- Cut is just \$5/week and total retail sales is roughly \$1tr p.a.
- Tax cut annually represents just 1.4% of retail trade
- Companies reporting declining revenue and consumer pressure
- House price falls and retail foot traffic lower
- Retail sales numbers in household goods/electricals declining
- Total retail sales down to 2.9%yoy versus 3.5% in October
- Labor proposal offers slightly more to low income workers but rolls back the drop from 37% to 32.5% for \$120k-\$200k earners
- Baby boomers left with \$55bn less over ten years due to cut to franking credit rebates



- More dramatic effect looks like an economic rescue package
- Big jump on last year
- Gov't already spending \$16bn over next four years
- States already spending \$221bn over next four years
- Peak infrastructure project spend is \$16b p.a. 2019-2023

VALUE OF INFRASTRUCTURE SPENDING



A POSITIVE INFULENCE FOR RETAIL: ASSET WRITE-OFF

The Government increases instant asset write-off threshold for eligible assets to \$30,000 (from \$20,000).

Expands access to medium-sized businesses by increasing the aggregated annual turnover threshold for eligibility from \$10 million to \$50 million.

Around 22,000 additional businesses, employing around 1.7 million workers will now be eligible to access the instant asset write-off.

The increased instant asset write-off threshold and expanded eligibility will apply from 2 April 2019 until 30 June 2020, allowing small and medium-sized businesses to immediately deduct eligible assets costing less than \$30,000.

TAX 'HIKES'

- Did not offer support for LNP plan to cap at 30% the tax rate for 94 per cent of Australians by 2024

TAX CUTS

- Guarantee to match LNP tax cuts for 6.4 million of LNP's 10 million
- An extra billion dollars of cuts for 3.6 million lower income earners

MEDICARE MONEY

- \$2.3bn cancer plan to cover scans appointments and medicines

BUDGET SURPLUS OR DEFICIT

- No details

POTENTIAL IMPLICATIONS OF AN ALP WIN

- Reintroduce Deficit Repair Levy to be borne by high income workers
- Permanently reintroduce 0.5% Medicare levy increase (to 2.5%) for middle to high income earners
- Combined >\$180,000 tax rate rises from 47% to 49.5%
- The ALP intends to limit the ability to negative gear an investment to new housing only
- From 1 July 2019, excess imputation credits no longer be refundable (except charities, non-profits, pension recipients and SMSFs with pension recipient member)
- Halve CGT discount from 50% to 25%
- Tax on trusts where the 30% minimum tax rate on discretionary trust distributions is below what would be paid under the normal marginal tax scales, the higher tax rate would apply
- Permanently reintroduce 0.5% Medicare levy increase for middle to high income earners
- Lower the annual non-concessional contribution cap to \$75,000 per annum from \$100,000

ELECTION-RESISTANT STOCK IDEA - DOMESTIC

PEET

- 124yr-old listed property developer
- Affordable house and land packages in the circa \$295k-\$500k range
- High Gross Margin on each build
- Current property downturn will send many developers to wall, company is readying to acquire discounted land for land bank
- Accounting standard requires land on balance sheet to be valued at cost
- Market valuing funds management/syndication arm at zero and building business at zero
- **Caveat:** Still cyclically exposed to property markets

PEET LTD (PPC:ASX)



Performance		Earnings		Dividends		View more
Open	0.995	Earnings per Share	0.1	Most Recent Dividend	0.02	
Previous Close	0.985	Price/Earnings	9.8	Dividend Yield	5.1%	
52 Week Range	0.945 - 1.50	Forward EPS	--	Dividend Ex-Date	21 03 2019	
Market Capitalisation	476.1M	Forward P/E	9.83	Dividend Pay Date	09 04 2019	
Shares Outstanding	483.3M	1 Yr EPS Growth	9.6%	Franking	100%	

Source: nabtrade (as at 5 April 2019). Past performance is not indicative of future returns

ELECTION-RESISTANT STOCK IDEA - INTERNATIONAL

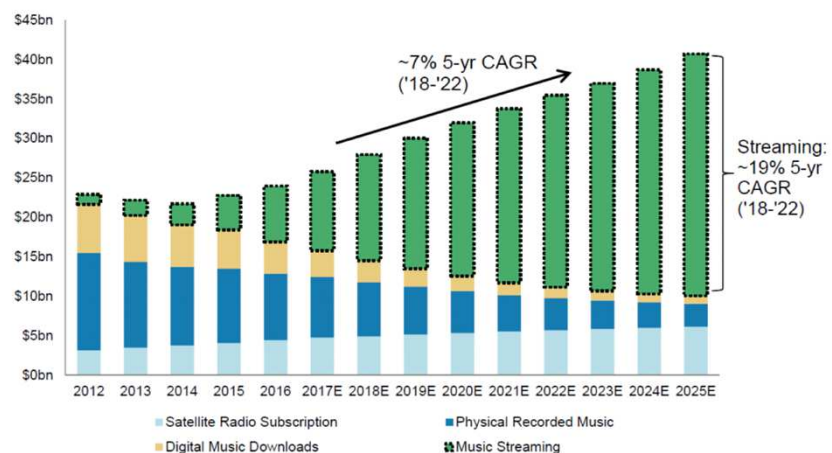
vivendi



Vivendi's transformation to a pure-play media firm is complete. The firm operates two main divisions: Canal+ Group (a leading producer and distributor of film and TV content in France, 51% of revenue) and Universal Music Group (the largest global music label, 47% of revenue). It also owns Gameloft and minority stakes in Telecom Italia and Telefonica.

Global Recorded Music Spending

US\$ Billions



Source: Morgan Stanley

VIVENDI SA (VUU:ETR)



Performance		Earnings		Dividends		View more
Open	26.29	Earnings per Share	0.1	Most Recent Dividend	0.5	
Previous Close	26.42	Price/Earnings	263.91	Dividend Yield	1.7%	
52 Week Range	20.415 - 26.50	P/E Growth	5.91	Dividend Ex-Date	16 04 2019	
Market Capitalisation	34.6B	EBIT	578M	Dividend Pay Date	18 04 2019	
Shares Outstanding	1.3B	1 Yr EPS Growth	-89.47%	Record Date	17 04 2019	

Source: nabtrade (as at 5 April 2019). Past performance is not indicative of future returns

THANK YOU

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MONTGOMERY
GLOBAL EQUITIES
FUND

MONTAKA
GLOBAL
ACCESS FUND

MONTAKA
GLOBAL FUND



Budget Consequences

**Christopher Joye, Portfolio Manager,
Coolabah Capital & Smarter Money Investments**

April 2019

www.coolabahcapital.com

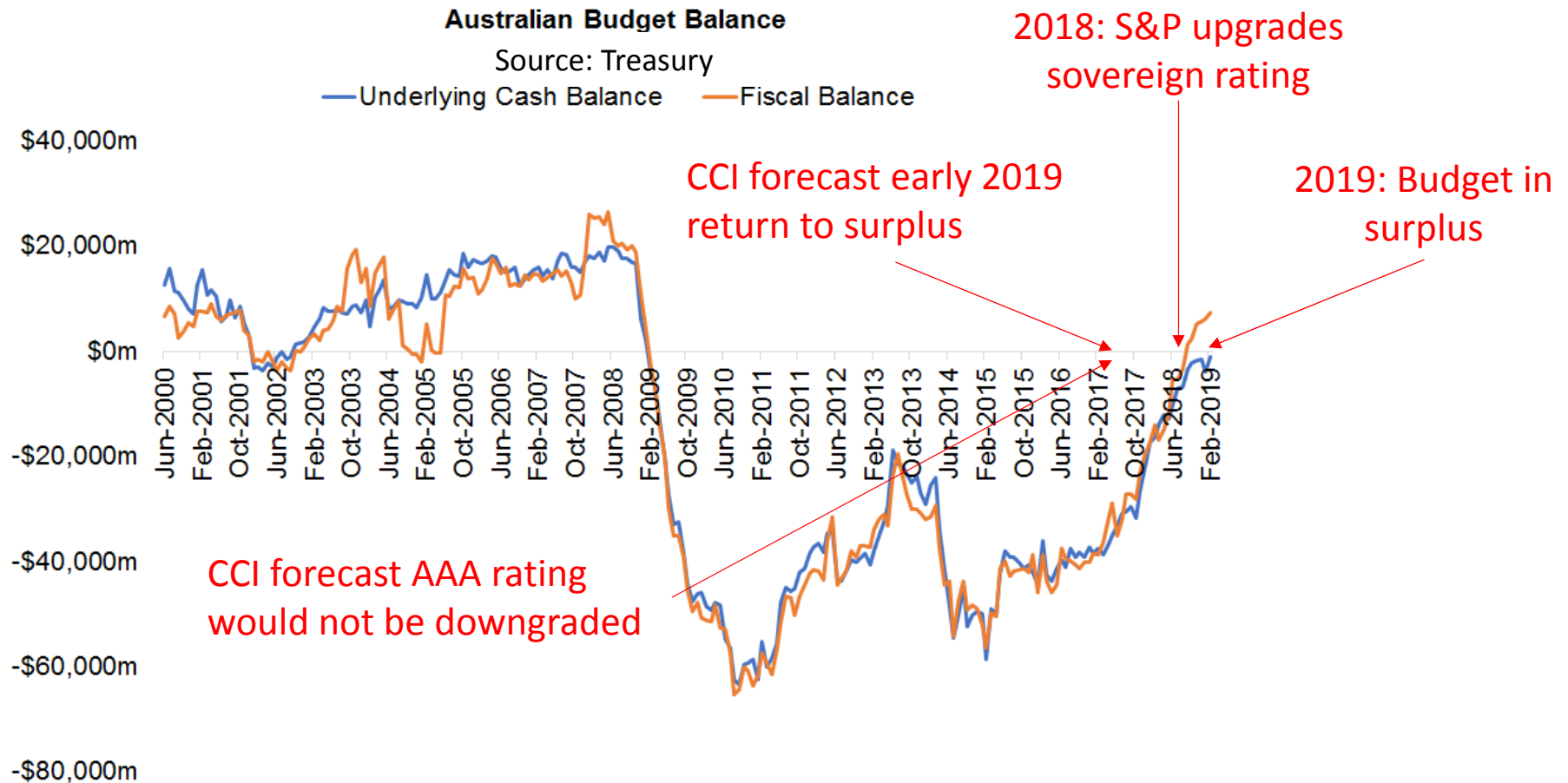
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CCI's Budget Summary

- **Surplus years ahead of anyone (save CCI) forecast**
 - Saves Australia's AAA rating
 - Saves 4 major banks' AA- ratings
 - Saves borrowers from ~0.15% interest rate hike
 - Puts credit ratings on track for upgrade
 - Major bank subordinated bonds from BBB to BBB+
 - Major bank hybrids from BB+ to BBB- (investment-grade)
- **Tax cuts in FY19 and FY20 = 2x RBA rate cuts**
- **Liberals clearly favour investors whereas Labor favours low-income earners**

Budget in Surplus Years Ahead of Schedule



Summary of Key Policy Differences

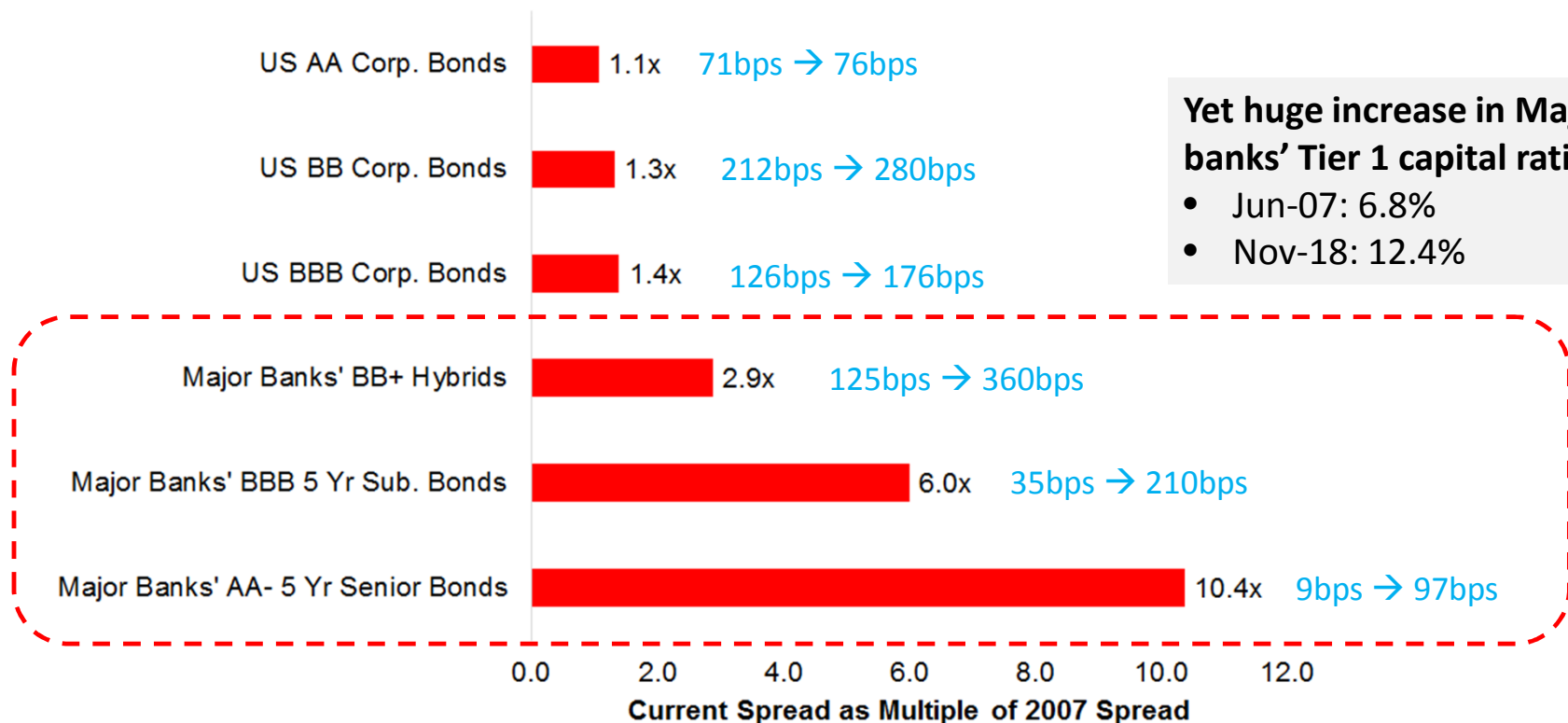
Category	Liberals	Labor
Low Income Earners	Worse	Better
Middle Income Earners	Similar	Similar
High Income Earners	Better	Worse
Renters	Better	Worse
First Time Buyers	Worse	Better
Property Owners	Better	Worse
Equity Investors	Better	Worse
Retirees	Better	Worse
Companies	Better	Worse

Corporate Credit Expensive, Not Financial Credit

Financial spreads much more attractive than corporate spreads (despite deleveraging)...

November 2018 Credit Spreads as Multiple of June 2007 Spreads

Source: Bloomberg; FRED; Coolabah



Yet huge increase in Major banks' Tier 1 capital ratio:

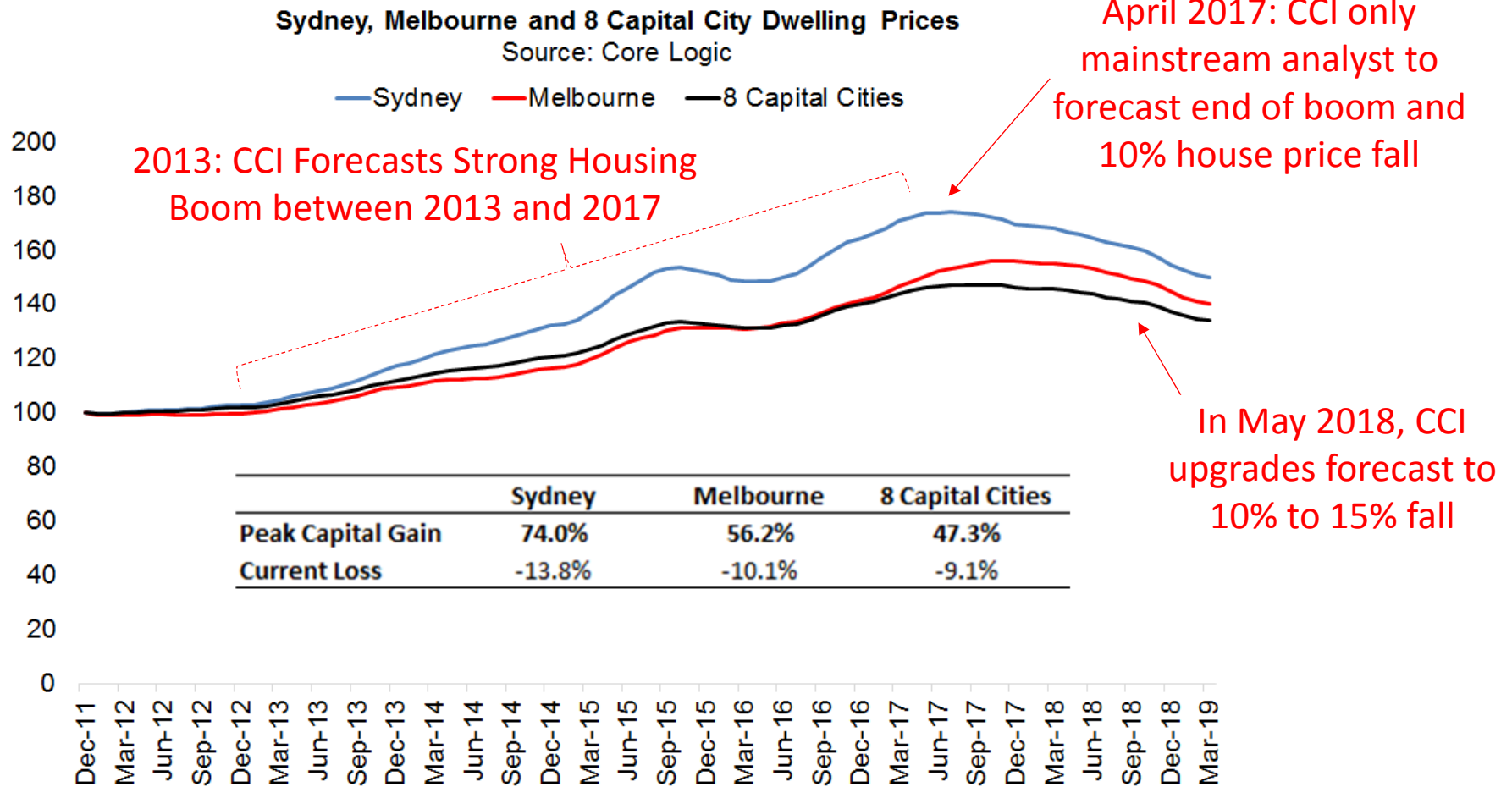
- Jun-07: 6.8%
- Nov-18: 12.4%

Financial Credit One of Few Cheap Asset-Classes

Financial credit the single most attractive asset-class right now

Valuations Before and After the GFC Source: Coolabah Capital Investments								
	ASX200 P/E Multiple	S&P500 P/E Multiple	Aust. House Price-to- Income Ratio	Aust. 10yr Govt Bond Yield	RBA Cash Rate	Credit Spread on Major Banks 5yr Senior Bonds	Credit Spread on Major Banks 5yr Sub. Bonds	Credit Spread on Major Banks Hybrids
Jun-07	15.0	16.8	5.0	6.3	6.25	9bps	35bps	125bps
Jan-19	16.1	17.9	5.9	2.3	1.50	108bps	202bps	361bps
	Worse	Worse	Worse	Worse	Worse	Better	Better	Better

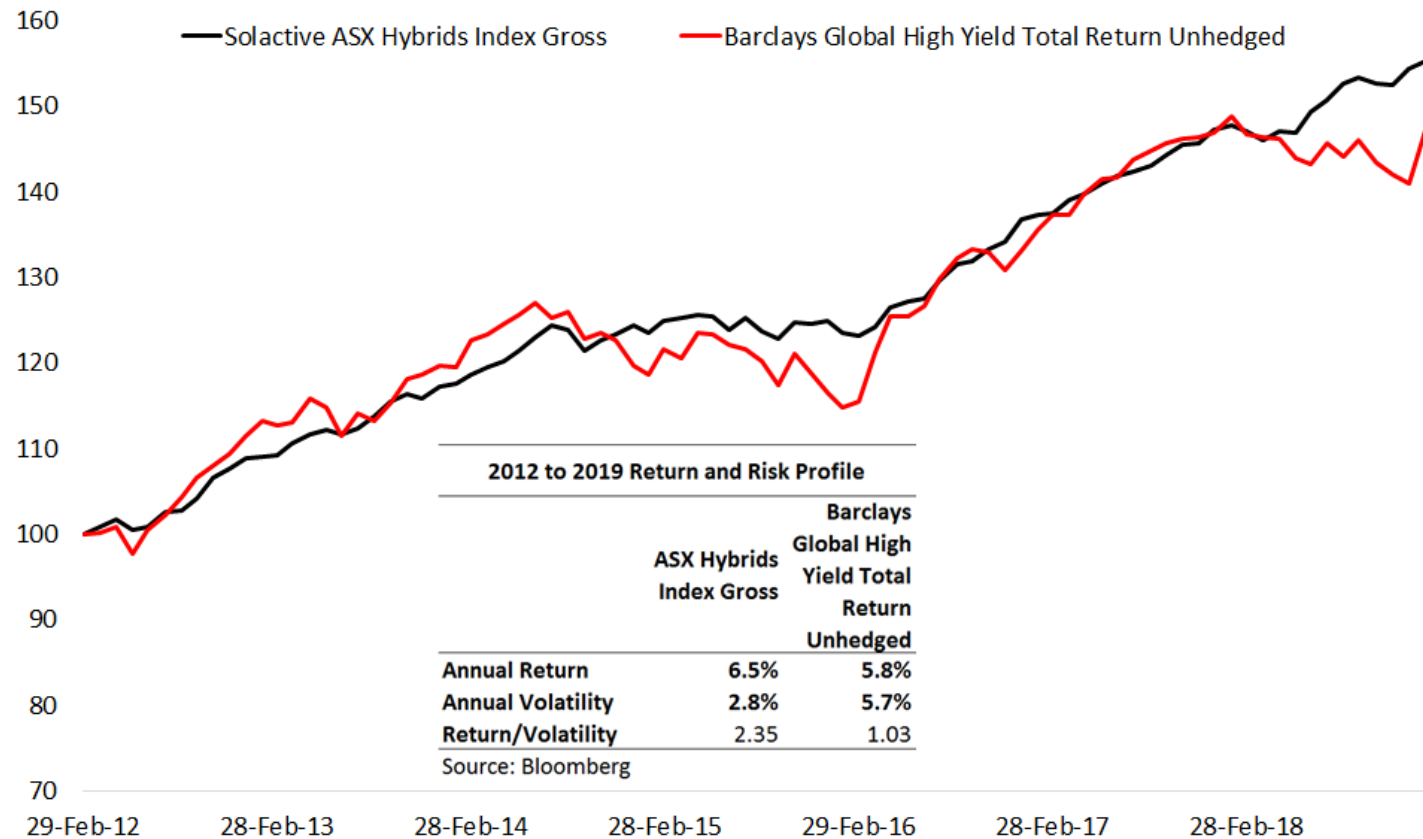
Housing Correction Positive for Bank Credit



Don't Confuse Hybrids with High Yield

Total Returns: ASX Hybrids vs Barclays Global High Yield Index

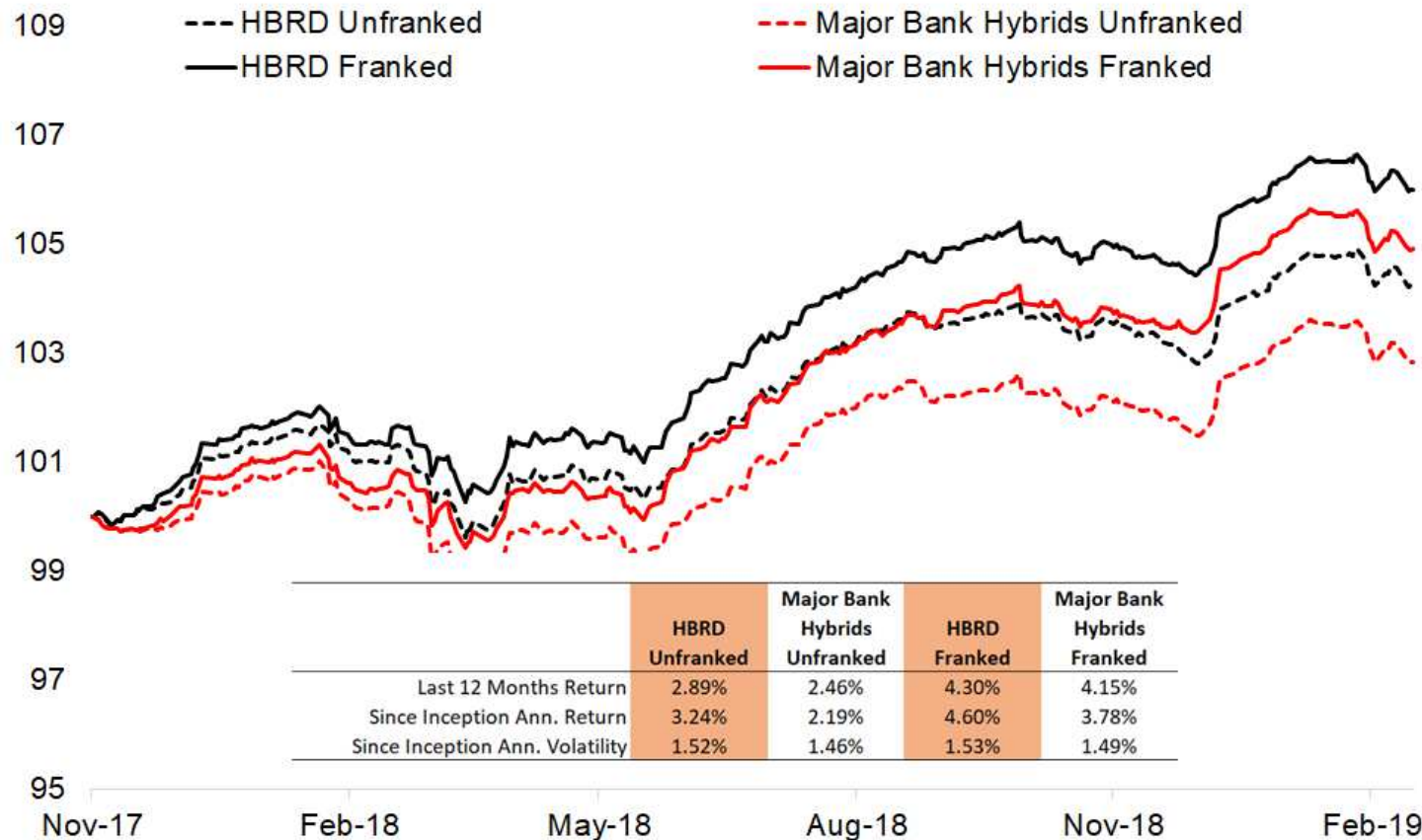
Source: Bloomberg; Coolabah Capital Investments



Hybrid ETF vs. Major Bank Hybrids

HBRD (net of fees) vs Major Bank Hybrids

Source: Coolabah Capital Investments



Contact Information

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 - ✓ Vinnie.wadhera@betashares.com.au
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A wide-angle photograph of the Australian Parliament House in Canberra at dusk. The building is illuminated from within, and its lights are reflected in the water of the fore池. The Australian flag flies from a tall pole in front of the building. The sky is a mix of blue and purple.

NABTRADE WEBINAR

THE BUDGET, THE ELECTION AND YOUR PORTFOLIO

VISHAL TECKCHANDANI – MODERATOR (8 APRIL 2019)

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