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Editorial

This week, I got the news that my mother has dementia. It came less than two months after my father received the same diagnosis.

I got the phone call about my mother on the same day as my son's birthday. It turned into a day of jumbled emotions, from joy to sorrow, celebration to mourning, and reflections on getting old to being young and growing up.

I don't like writing about the private in public because I am a private person. However, I'm partly writing this for selfish reasons: as a form of therapy. Also, though, I think it's important to have a more open discussion about getting old and preparing for death. It's something I wish my family did.

A short biography of my parents

My parents are a typical post-World War Two European migrant story. My father arrived in 1961 from Austria, first in Melbourne, then in Adelaide. Not long after, my mother arrived in Adelaide from Austria too.

They met at an Austrian restaurant/bar in Adelaide, got married, and had their first child, my brother, in 1965.

They settled down in the south of Adelaide, in one of the city's poorer suburbs. My father became a painter and my mother a legal secretary.

I wasn't meant to come into this world but did anyway, in 1976. By then, my family had moved to a beachside suburb in Adelaide's west, which was then a middle-class suburb but now is trendy.

Like a lot of migrants, they worked hard and saved hard and managed to secure a relatively comfortable retirement.

In retirement, they didn't really feel the void left by work, retreating to live a simple life.

How dementia came slowly, and suddenly

My dad's health has been gradually deteriorating for a decade. He's had diabetes for a long time and lost his hearing a few years ago. Mentally, there's been a gradual slide.

His dementia diagnosis therefore didn't come as a surprise.

What was surprising was he seemed fine with the diagnosis. My mother was more worried, though became more comfortable as my dad ploughed on and seemed his usual self.

I'd noticed a deterioration in my mother's health, especially her memory and problem-solving skills, over the past 12 months. She'd gone from alert and energetic, to more vague and tired.

Health care consultants who'd been visiting my parents over several months also raised their concerns about my mother.

So, the diagnosis of her dementia didn't surprise either. Though it's been harder to take, with two parents having dementia rather than just one, and seeing my mother deteriorate after having been the rock of the family.

Getting prepared for what's ahead

Dementia isn't a death sentence and can often be a slow process over many years. Both my parents have early-stage dementia so this could be the case for them too.

I have enough concerns for both of them that things seem more urgent than that. These concerns were heightened by a subsequent call with one of the healthcare consultants who said she believed my dad had progressed from early to moderate dementia since he was first diagnosed.

My dad lost his drivers license upon the initial diagnosis and my mum will soon lose hers. They can stay in their house for now with the help of government services including meals, cleaning, and diabetes treatment. That may change if things get worse.

I have several regrets after receiving this week's news.

First, there is a lot of guilt about not being able to take care of my parents. My brother and I live interstate and there is no other family that can handle their daily needs. I now feel an immense responsibility to take care of them, like they did for me when raising me.

Second, I wish ageing and preparing for death weren't taboo subjects in my family. Fear has led to silence on these topics. I feel like a more open discussion could have led to more love and appreciation of moments along the way.

Third, the lack of discussion has resulted in our family not being fully prepared for what's ahead. On my last trip to see my parents, after months of haggling, I was finally able to get copies of bills that need paying, their wills, passwords for anything online, and access to their bank accounts. I didn't then

organize to become an enduring power of attorney for them, and that has become a more urgent need now.

Through my experiences thus far, my advice on how to handle ageing within a family would be this:

1. Talk about ageing and death and all that they entail early.
2. Do it with love.
3. Ideally, the parents should lead the discussion.
4. Prepare everything well in advance – wills, powers of attorney, copies of important documents, living arrangements.
5. Make every moment count.

James Gruber

In this week's edition...

Harry Chemay charts how Australia's 33-year old superannuation system has turned into today's 4.3 trillion behemoth, though it now faces an existential crisis: either preference the retirement phase over asset gathering, or risk regulatory purgatory. He analyses why [many funds aren't rising to the challenge](#), and what they need to do about it.

The recent actions of the US government under Donald Trump – acquiring equity stakes in major corporations – signal a potential shift toward a hybrid model of capitalism. **Roger Montgomery** asks whether [Australia should follow suit](#) and own stakes in the businesses extracting our vast resource wealth, to ensure a better quality of life for all Australians.

Donald Trump's threats to the independence of the US Federal Reserve seems to have put a rocket up the price of gold. Can it continue? And what could stop its ascent? **David Tait** [offers his thoughts](#).

Even in countries like Australia that have historically avoided nuclear power, debate over its role in the energy mix has reignited. **Capital Group's Jayme Colosimo** and team outline [four things for investors to keep in mind](#) as they navigate opportunities in the sector.

Lowering the company tax rate was one of the discussion points at Jim Chalmers' economic roundtable. **Peter Swan** and **Dimitri Burshtein** explain why [perceptions of our high corporate tax are a mirage](#), while **Jon Kalkman** offers an alternative view, suggesting our current company tax arrangements are [fair and equitable](#).

We live in a noisy world with so much information at our disposal. The best investors know how to filter that information and use their judgment and common sense to produce outsized returns. **Leigh Gant** details [how they do it - and how you can too](#).

Lastly, in this week's whitepaper, **Kevin Hebner** of **TD Epoch** - an affiliate of **GSFM** - thinks we are in the early innings of an [economic rebalancing](#) that cannot succeed without a dramatically lower US dollar.

Curated by James Gruber and Leisa Bell

Super crosses the retirement Rubicon

Harry Chemay

“Alea iacta est!”

So declared Julius Ceaser, and the die was cast as he commanded his legion across the river Rubicon in 49 BCE, and into direct conflict with Rome. From that point, it was either defeat or glory.

Two-plus millennia later, the phrase “crossing the Rubicon” is considered the point-of-no-return, a new phase from which fresh paths must be forged, the old ones no longer tenable. As it now is with Australia’s superannuation system, 33-years-old in its modern incarnation, having grown from a sub-\$200 billion collection of (mostly) corporate funds and public sector schemes pre-1992 into a \$4.3 trillion colossus today.

But this isn’t a story of the \$1.05 trillion in self-managed super funds (SMSFs), or the million or so Australians who are responsible for their own retirement affairs.

This is a tale of the other 16 million-plus members who are in one of the 87 remaining APRA-regulated funds operated by 58 Registrable Superannuation Entities (RSEs), who collectively are responsible for just over \$3 trillion in member benefits as of 30 June 2025.

How significant have the changes to retirement policy been since the introduction of the Superannuation Guarantee on 1 July 1992? Well, consider the following.

According to Treasury, in 1986 superannuation only covered 46.5% of full-time employees and 7% of part-time employees. Further, in 1982-83 some 82% of all members were in defined benefit (DB) plan structures.

Today there is near-universal SG coverage for employees, DB assets account for less than 14% of total APRA-regulated assets, and 95% of member accounts are instead in defined contribution (DC) plans where individuals bear all the key [retirement risks](#).

The winds of change

The entire super system is now encamped on the southern bank of the Rubicon, facing into the irresistible force of population ageing now bearing down upon it.

With the first of the Baby Boomers retiring in the early 2000s, what was once a trickle is turning into a metaphorical flood. According to the latest Intergenerational Report, the total number of Australians aged 67 or older is expected to roughly double from some 4.5 million people to around 9 million individuals by 2062-63.

If demographics are destiny, then the message for the 58 remaining RSEs should be loud and clear: continuing to preference asset gathering (the accumulation phase) over the retirement phase (decumulation) is unlikely to be a winning long-term strategy.

Retirement ready? From Cooper to Cole

Policy makers and retirement researchers have been warning of the growing decumulation tide in superannuation for almost two decades.

Take for example the 2010 *Review into the Governance, Efficiency, Structure and Operation of Australia's Superannuation System* (the Cooper Review), which recommended the introduction of the MySuper regime.

Jeremy Cooper and his fellow panellists were at pains to make clear that “[while] much of the focus in superannuation is on the accumulation phase, the primary reason for the existence of Australia’s superannuation savings regime is to provide income for Australians in retirement”.

In fact, the recommendation for MySuper products was that they include one type of income stream product, so that members “can remain in the fund and regard MySuper as a whole of life product”.

That obviously didn’t come to pass. In hindsight, perhaps a golden opportunity squandered.

David Murray returned to the issue in his 2014 Financial System Inquiry final report, in which he recommended a requirement for a ‘Comprehensive Income Product for Retirement’ (CIPR) to be offered to retiring members on an opt-in basis, one that provided a blend of income stability, flexibility and some measure of longevity risk management.

The CIPR recommendation kicked off a flurry of industry consultation through 2014 and 2015, with the CIPR ideal morphing into a ‘MyRetirement’ product concept put forward by Treasury.

Much ink was spilled by the industry in submission writing (some of it mine), but when all was said and done, more was said than done; whereupon the industry’s focus drifted off to the implementation of the accumulation-only MySuper, and thereafter the 2021 commencement of the annual Your Future, Your Super (YFYS) performance test.

This reprieve from having to consider the needs of retiring members was brief however, with the 1 July 2022 introduction of the Retirement Income Covenant (RIC) requiring all RSEs to formulate, implement and regularly review a retirement income strategy to assist their members into and through retirement.

Funds now have a legal obligation to help members maximise their expected retirement income and manage the expected risks to the sustainability and stability of said income, all while having flexible access to their retirement funds. That’s no small optimisation trilemma.

Some super funds are, three years on, making a better fist of RIC than others, with Margaret Cole, the Deputy Chair of APRA [recently noting](#) that progress was “inconsistent across the industry”.

Cole also notes that most members approaching retirement today do not have confidence in their decision-making; a confidence that comes with “having access to easy-to-understand information about the options available to them, guidance on the retirement planning process, and the availability of suitable products and service offerings to meet their needs”.

It would be prudent for RSEs to take note of the growing regulatory impatience hinted at here.

Leaders and laggards

At the time of the final Cooper Review report there were some 700,000 pension accounts within APRA-regulated funds (2.3% of all accounts), holding collectively around \$155 billion in assets.

Today that pension FUM sits at around \$550 billion, and according to APRA estimates is tracking toward \$3 trillion over the next two decades.

Baby Boomers will soon be joined by [Generation X](#) in looking to their super funds for help with retirement security. The pressures to deliver solutions to meet this growing retirement wave will only ratchet ever higher.

And that is where the cracks are appearing; the bifurcation of retirement measures into funds that are up and running with robust RIC programmes and those still on the 'starters' blocks', with recent APRA research indicating that 20% of RSEs can't track the success of member assistance in balancing the trilogy of RIC objectives mentioned above.

For these laggard funds, the data gaps between what they know about their members and what they should are large, persistent and problematic.

The pressure to meet both the letter and spirit of RIC isn't evenly distributed, however. It is very clear from member engagement, acquisition and retention trends across the key segments as to which funds are acquiring what types of members from whom.

Those funds that have optimised their funnels for the acquisition of higher balance, older, pre-retiree members with the intention of providing investment, operational and service excellence into-and-through retirement stand to benefit at the expense of those who haven't.

Yesterday's scale game is tomorrow's service game

The past two decades were an institutional scale game, where the main success metric was accumulation net inflow, and top quartile returns plus low fees were the keys to success. Effectively, accumulation was a 'just one cohort' game where scale mattered above all else.

But now funds are across the Rubicon, facing a much different challenge; to morph into solution-oriented, retirement-focussed entities that can meet, in extremis, the 'cohort of one'. These solutions might entail some combination of online tools and calculators, quality retirement education content/seminars, access to financial advice (whether online or in-person, in-house or outsourced) as well as innovative retirement income products.

We also know what that future might look like thanks to joint APRA/ASIC annual RIC reviews over the [past two years](#), which have repeatedly pointed to the same RSE deficiencies; understanding members' needs, designing fit-for-purpose assistance and overseeing RIC strategy implementation (including measuring and tracking the success of retirement income strategies).

The die is cast. There is no way back. The future belongs to those funds who can rise to the solution challenges ahead, driven by quality insights into member retirement needs, circumstances and preferences.

[Harry Chemay](#) is a Principal at Credere Consulting Services and has almost three decades of experience across financial advice, wealth management and institutional consulting. Credere Consulting Services assists clients across wealth management, FinTech and the APRA-regulated space, focussing on improving member retirement outcomes.

Should Australia follow Trump's new brand of capitalism?

Roger Montgomery

You might not like the man or his personality, but I wonder whether a new brand of capitalism and a new brand of government are emerging that prioritise the greater good.

As I have said before, I believe capitalism is the best solution we currently have (socialism eventually runs out of other people's money) but it has flaws and it can be improved. In Australia, we yearn for better healthcare, childcare, education, and aged care, but the current solution to affording these things is to tax civilians more and hope that immigration will lead to economic prosperity.

We could afford a better society if we didn't embed an economic model that privatises profits and socialises the losses. If, for example, the government or a sovereign wealth fund owned stakes in the businesses extracting Australia's vast resource wealth, we might see a better quality of life for all Australians.

It's still capitalism, but with the ability to afford social good. Sure, private owners of the nation's iron ore would have to take a haircut, but they'd still make billions. Whatever you think about Trump the man, and putting aside the arguments about the government picking winners and losers, I do wonder whether his administration's recent investments in companies make sense.

There's no doubt developed nations face a reckoning. Mounting government debt (US\$318 trillion at last count) has saved economies from recession and collapse, which, in turn, has provided the environment for companies to make trillions in profits. In Western democracies, however, those profits have been privatised, but the debt remains on the government's balance sheet.

In an era of mounting fiscal pressures and global competition, Western governments are now exploring unconventional tools to bolster national interests while addressing social needs.

The recent actions of the U.S. government under Donald Trump – acquiring equity stakes in major corporations – signal a potential shift toward a hybrid model of capitalism. If my understanding is correct, it combines private enterprise with public ownership, enabling governments to generate revenue for essential services such as healthcare, education, childcare, and aged care, without relying solely on higher taxes or immigration-driven growth.

Drawing on examples from the semiconductor, steel, and defence sectors, this model echoes sovereign wealth funds in other nations and offers a pathway to at least partially socialise profits from key industries, ensuring broader societal benefits.

How it works

At the heart of the strategy is the government's direct investment in private companies, often in exchange for subsidies, grants, or regulatory approvals. A prime example is the U.S. acquisition of a nearly 10 per cent stake in Intel, converting unpaid construction grants from the 2022 CHIPS and Science Act – originally intended to promote domestic semiconductor manufacturing – into non-voting shares valued at around US\$9 billion.

This made the US federal government Intel's largest single shareholder. Similarly, the administration secured a "golden share" in U.S. Steel as a condition for approving its acquisition by Japan's Nippon Steel, granting significant control over the company's governance and operations.

In the chip industry, deals with Nvidia and AMD require them to hand over 15 per cent of revenue from artificial intelligence (AI) and advanced chip sales to China, while other semiconductor firms face similar demands for export licenses. Apple committed an additional US\$100 billion in U.S. investments to avert tariffs, and law firms have been pressured to provide pro bono services to avoid legal pursuits.

Advocates and critics

Proponents argue that such stakes are not arbitrary but a calculated response to national security threats and economic vulnerabilities. What they're saying is that by protecting critical industries like semiconductors – vital for everything from consumer electronics to military applications – the government ensures American competitiveness against rivals like China.

Kevin Hassett, director of the National Economic Council, described the Intel deal as a "down payment" on a U.S. sovereign wealth fund, akin to those in Europe, Asia, the Middle East, and Gulf states, which invest in assets to generate long-term revenue. Commerce Secretary Howard Lutnick has extended this logic to defence contractors like Lockheed Martin, and noted that if the government provides "fundamental value" through contracts (e.g., 97 per cent of Lockheed's revenue), it deserves a share of the returns.

Dealmaker Trump has himself touted these as savvy deals, saying, "I will make deals like that for our country all day long," and hinting at expansions to pharmaceuticals, rare earths mining, and beyond.

My contention is that the model might address a core flaw in traditional capitalism: the privatisation of profits amid socialised losses.

In resource-rich nations like Australia, where vast mineral wealth often enriches private owners while public services lag, a sovereign fund owning stakes in extraction companies could redirect dividends toward universal benefits.

Similarly, in the U.S., capturing equity from subsidised firms prevents taxpayer money from "disappearing into the ether," as Hassett put it. The CHIPS Act alone spurred over US\$200 billion in private investments and thousands of jobs. Equity stakes ensure a "reasonable return" on these public outlays.

Perhaps understandably, Bernie Sanders, an avowed socialist, endorsed this, arguing that taxpayers deserve profits from government grants. For Western democracies facing aging populations and rising social costs, the model could fund improved quality of life – better healthcare and education – without burdensome taxes, fostering a more equitable society while preserving capitalist incentives. Private owners might face diluted shares, but as Trump noted, they'd "still make billions," with the added stability of government backing.

Equally understandably, this shift has ignited fierce debate, particularly among conservatives who view it as a betrayal of free-market principles. Critics label it "socialism" or "state capitalism," warning that government ownership of production means – echoing Rand Paul's quip about Intel – erodes individual liberty. Senator Thom Tillis expressed discomfort, likening it to Soviet-era enterprises, while libertarian

think tanks like the Cato Institute argue it injects politics into economic decisions, leading to inefficiencies and corruption. Economists such as Gregory Mankiw and Tad DeHaven caution that ad hoc interventions create uncertainty, deterring investors and suppressing the market forces essential for growth.

Of course, precedents exist. I recall the U.S. stakes in General Motors, Citigroup, and AIG during the 2008 Global Financial Crisis. Admittedly, those were emergency measures under Bush and Obama, not a blueprint for ongoing policy.

Internationally, while China and Russia routinely invest in domestic firms, and European democracies support strategic sectors like aerospace, critics fear this normalises cronyism, where deals favour political allies over merit. That's something that would need oversight, and safeguards would need to be installed to prevent abuse.

A significant concern is the precedent for future administrations: a Democratic president might leverage stakes to enforce green policies or diversity mandates and it's worth acknowledging that no leader, even a self-professed "genius businessman" like Trump, can expertly manage diverse industries.

It needs to be discussed in Australia

Ultimately, this new brand of capitalism – government as stakeholder – challenges our Western sensibilities, but it potentially offers a pragmatic evolution. By emulating successful sovereign funds, nations can harness private innovation for the public good, affording social protections to the less fortunate without stifling growth. As global pressures mount, from debt, supply chain disruptions and inequality, I wonder whether this model may prove necessary. Of course, whether it heralds a fairer society or risks authoritarian overreach remains to be seen, but the debate needs to be had here in Australia too.

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Why gold may keep rising - and what could stop it

David Tait, James Gruber

This is an edited transcript of an interview between Firstlinks' James Gruber and David Tait, CEO of the World Gold Council in Sydney.

James Gruber: Gold has been one of the best performing assets over the past few years – what's the outlook from here, in your view?

David Tait: I'm often asked this question and the way I've chosen to answer it is rather than come over as overtly bullish, I say I cannot at the moment envisage a situation where it can go down, given the circumstances - except for one circumstance.

So let me briefly explain it to you. There are various aspects that are driving it higher. Firstly, the 'the lady bird book of economics crowd', interest rates and the dollar, that I think have largely been discounted over the last year or so. You've got the central banking crowd who have been buying gold hand over fist. Largely speaking, the developing central banks have been doing this. They've been doing it for very personal diversification reasons and portfolio management reasons. They've been doing it for exit the dollar reasons. They've been doing it because they're worried about geopolitics. There are 1,000 different reasons why they've been doing it, and I think that's going to continue.

There is a collection of three things in Asia that I think are going to continue to drive gold higher. Firstly, it's the money flowing from the older generation to younger generation in Japan at a time when fund managers are becoming younger. At the same time as they're inheriting a ton of money, they have great electronic penetration. And this comes at a time when Japan has experienced inflation for the very first time. So I think there's an opportunity there for the younger generation to buy gold.

At the beginning of this year China deregulated its insurance market. We were responsible for that, I'm very proud to say. It took nine years to get them to do it, but eventually they allowed 10 insurance companies to invest 1% of their assets in gold on the route to 15% and that market is US\$5 trillion. So you can do the math. However, I forgot to mention the Japanese one is a \$5 trillion market too.

And the last one is this growth of the ETF industry in India, which has come from nothing to more than 20 ETFs over a couple of years. It's a low AUM (assets under management) at the moment, only 70 tonnes. And we're doing a lot of work to try and redirect the younger generation to give them a gold alternative, which is an electronic core, functioning thing they can have on their phone.

So those three buckets combined with the most major one, which is the sovereign debt crisis throughout the world. I've been bleating on about it for years, but I do think back in April when there was a threat to the trust in the United States, this shifted the entire yield curve wholeheartedly up in one go, as opposed to steepening and lowering it like inflation does. If that yield curve [as a whole, both short and long end] stays higher, what happens is we won't be able to finance any debt, because the short end and the long end of the yield curve are both higher, and that's when the mathematics runs away. That is something none of us want to live through because you end up in a situation of every country around the table forgiving each other on that debt.

Gold prices (AUD/ounce)



Market Data: Provided by ICE Data Services. More information
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JG: What's that risk to gold that you spoke of at the beginning?

DT: The main risk in terms of downside for gold is that if President Trump, having ladled more debt on the American existing debt, manages to pull off high non-inflationary growth, which is not really expected.

Remember, the tariffs allegedly are only going to raise prices in a one-off manner, not change the rate of inflation. If he manages, through that massive injection of sugar into that economy, he spurs growth to a high enough level that he can pay off his current account 6-9% deficit, and it looks real at the same time that he's cutting the deficit, that would be the moment that I would say would be the top of the gold market.

But probability adjusted I doubt he will succeed, but stranger things have happened, and frankly, I don't know a luckier person on this earth than that man.

JG: Central banks had been big buyers of gold in 2023-2024 driving demand for the yellow metal – has that continued this year?

DT: We're unsure at this moment whether we're going to get to 1,000 tonnes this year. That's not to say we won't, but it's not quite as clear as it was before. We're seeing different central banks showing up, and central banks who have historically been buying gold like mad, stepping back a little bit. So, in aggregate, we can't tell.

But our survey of the central banks suggests 47% of them are going to add gold this year, which is the highest number ever. But I can't extrapolate from that what the number [of tonnes] will be, but it should be very significant.

JG: A few months ago, there were lines of people outside shops selling gold here in Sydney – something I hadn't seen before. Have you also seen growing interest from individual investors in gold?

DT: Definitely through Asia. Just to go to a China gold shop or an Indian gold shop.

During this portion of the rally, we haven't seen any typical recycling of [people selling] their gold at high prices. Now that that could simply be because they've seen such consistent price rises and they don't see this as the end.

An amusing story is about Costco in the States [US], where people are rocking up in their pickup trucks and buying gold over the counter.

JG: While gold has done well, gold miners have lagged. I suspect that it might be because gold miners burnt the trust of investors during the 2010-2012 boom when they overspent on acquisitions and incinerated capital. Do you think that's right?

DT: Officially, I'm not supposed to be able to comment on mining stocks. But my personal opinion is that you are right on that.

I've got this sense that there has been less of this frenzy to go spend the money than we've seen in the past, which I think bodes well.

JG: Nowadays, investors often compare gold to bitcoin – what are the pros and cons of each?

DT: The best way to describe this is to start slightly backward.

I do think Bitcoin is a speculative investment. I do think at some point, though, it will become something that you hold as a store of value, if it can survive. And I've got no real personal opinion if it can survive. Maybe it can; maybe it can't.

But I do believe that if you choose to hold Bitcoin, you're compelled to hold gold as a diversifier within your portfolio.

The moment you add Bitcoin, you have the big problem, because it performs the same as, or positively correlates with, other risk assets, like equities. Your portfolio risk is multiplied. Hence it makes sense to hold gold against it as a diversifier, as gold is negatively correlated to other risk assets.

The vast majority of Bitcoin is held by a very small number of people. And I think gold, which is supported by one of the most liquid markets in the world, is its antithesis.

JG: The World Gold Council has been on a mission to modernise the gold market through blockchain technology and tokenisation. Can you tell us more about this?

DT: Well, this came from my previous career because I closed down gold and commodities trading globally at Credit Suisse. And I did that because I had to. I wasn't able to get a return on the capital I allocated to the business, so I took the capital, put it somewhere else. I didn't understand why gold was so "capital expensive". I just knew what I had to do – move the capital to a place where it returned better. I didn't understand why I wasn't getting the return.

Five years later, I'm in this role trying to figure that out this actual reason, and basically it boils down to trust. So, to solve the trust issue in gold, we created a database (Gold Bar Integrity) for responsibly sourced gold so you can check to see if your gold is what it says it is and has come from a responsible source.

The second thing was to try and standardise all the shapes and sizes of gold that are out there. So how do I standardise it? Essentially, we're doing three things. We are digitalising the ecosystem in London, to the extent that by the end of this year, you will see gold transferred amongst banks as digital gold collateral for the very first time. And we've got all the banks working together on that, JP Morgan, HSBC, Goldman, etc. That's a huge infrastructure project.

The second thing that is running concurrently is the development of a mechanism by which you translate all these shapes and sizes into a standard digital format or SGU. It's really simple. You land on, let's say, one gram of 999 gold as the standard gold unit (SGU), and for instance you convert your kilo bar into 1,000 standard units. Simple. You convert it through an algorithm. You convert a 396.5 ounce London Good Delivery Bar using the same algorithm into these identical digital units. You convert all the gold in a database into those digital units. You do not lever the gold; critically it's one to one conversion and can be reversed and redeemed at any time. Importantly, this digital unit is not the trading item. Instead you create a pool of digital gold that you can back many other financial instruments into. So gold becomes trusted.

The reason for doing this was the reason I was actually employed, which was try and bring the institutional asset management world to the gold market because once you've created that digital pool,

you have full transparency, instant delivery vs payment, clear price formation, the ability to surveille the markets as well as the ability to lower the capital burden, gold can attract a new generation of investors.

All the reasons why I closed down the Credit Suisse business are reduced, if not eliminated completely. So the asset managers of the future can allocate their money to gold as easily and as cheaply as they can to US dollar swaps or Treasuries as an example.

David Tait is CEO of the [World Gold Council](#), a sponsor of Firstlinks. This article is for general informational and educational purposes only and does not amount to direct or indirect investment advice or assistance. You should consult with your professional advisers regarding any such product or service, take into account your individual financial needs and circumstances and carefully consider the risks associated with any investment decision.

For more articles and papers from World Gold Council, please [click here](#).

Fact, fiction and fission: The future of nuclear energy

Jayne Colosimo, Donovan Escalante and Belinda Ga

What role should nuclear power play in the energy mix? Answers to this question have differed across countries and over time. Though policies and uptake across the globe remain varied, there's now growing interest in both established and new reactor technologies – even in some countries that have historically been wary.

The rise of power-hungry artificial intelligence (AI) helps explain some of this renewed interest, but there's also broader recognition that greater nuclear energy capacity could help the world to increase power generation while advancing decarbonisation. We offer four insights to help investors navigate the evolving landscape around nuclear energy and explore investment opportunities.

1. Nuclear energy's global resurgence is boosted by the need to reconcile competing demands for energy security, reliability and decarbonisation

An “age of electricity” is upon us, “fueled by growing industrial production, rising use of air conditioning, accelerating electrification and an expansion of data centers worldwide,” according to the International Energy Agency (IEA). Nuclear energy has emerged as part of the solution to meeting such demand while advancing the energy transition.

A few characteristics excite nuclear energy's proponents. Nuclear power is low carbon. And it can be produced nearly uninterrupted, providing a steady baseload to complement supply from more variable renewables, such as solar and wind.

Another driver behind nuclear energy's resurgence was in response to Russia's invasion of Ukraine in 2022. This prompted top prioritisation of energy independence and security for many countries, particularly in Europe. This includes shifting policy stances on nuclear power, including in countries that had decided to phase out nuclear after a serious nuclear accident in Japan in 2011 reignited fears about

safety. Worries about nuclear accidents remain a key reason behind the reluctance to adopt nuclear power in some countries.

Nuclear power produces about 10% of electricity globally, rising to almost 20% in advanced economies. Globally, its share in electricity generation is expected to remain close to 10% through 2050, according to the IEA's "World Energy Outlook" from 2024. The stable headline number may mask the flurry of activities in the industry, including building new plants and managing ageing reactors in advanced economies, home to most of the world's nuclear fleet.

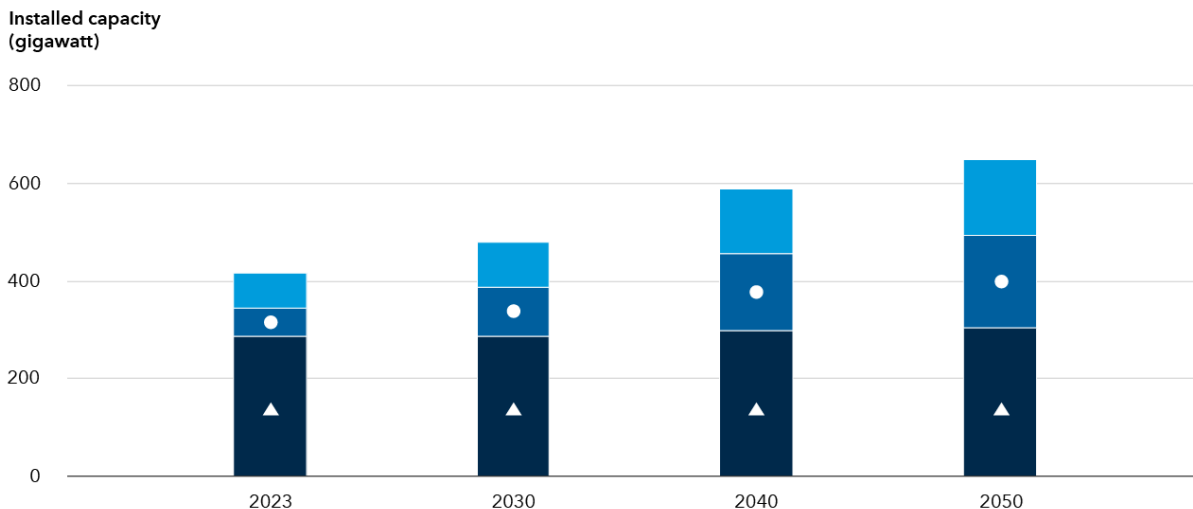
Interest in nuclear power comes from countries along the spectrum. The U.S., France and China – the top three nuclear power producers of the world – all have expansion plans. A number of countries in Southeast Asia and Africa are also exploring developing nuclear power. In the latest sign of a global shift, the World Bank is lifting its decades-long ban on funding nuclear energy, and Asian Development Bank is considering a similar move. Investment in nuclear power globally has already risen by 50% worldwide over the past five years. The IEA has projected that global nuclear power capacity will likely rise through 2050. In recent months there has been a steady stream of news on nuclear-related policy changes and nuclear power deals, often involving tech companies.

"Big tech data centers require uninterrupted power 24 hours per day. Of the main types of fuel that can provide uninterrupted power on demand, only nuclear power generates no carbon dioxide emissions. The more committed a tech company is to achieving a carbon neutrality target, the more likely it is to use nuclear power," says equity portfolio manager Mark Casey.

Figure 1: The world's going nuclear

Global installed nuclear capacity is expected to rise through 2050

■ Other emerging markets and developing economies ■ China ▲ Advanced economies



Source: IEA. *The Path to a New Era for Nuclear Energy*. January 16, 2025. The graphic shows the IEA's forecast for installed nuclear capacity for 2030, 2040 and 2050 under the Stated Policies Scenario, which takes into consideration existing policies and measures, as well as those under development. 2023 figures are actual. The methodology of IEA's global energy and climate scenarios can be found on the organisation's website.

2. Investors should stay focused on reality amid the hype about new nuclear technologies

High costs and long lead times are two key challenges in building nuclear power plants, particularly for established market leaders in recent years. Only a handful of nuclear projects have started construction in Western Europe and North America since 2005, and those being built are significantly over budget and delayed. In the U.S., nuclear power plant Vogtle's units 3 and 4 took 14 years to build – seven years behind schedule – and cost more than US\$30 billion, more than double the initial estimate.

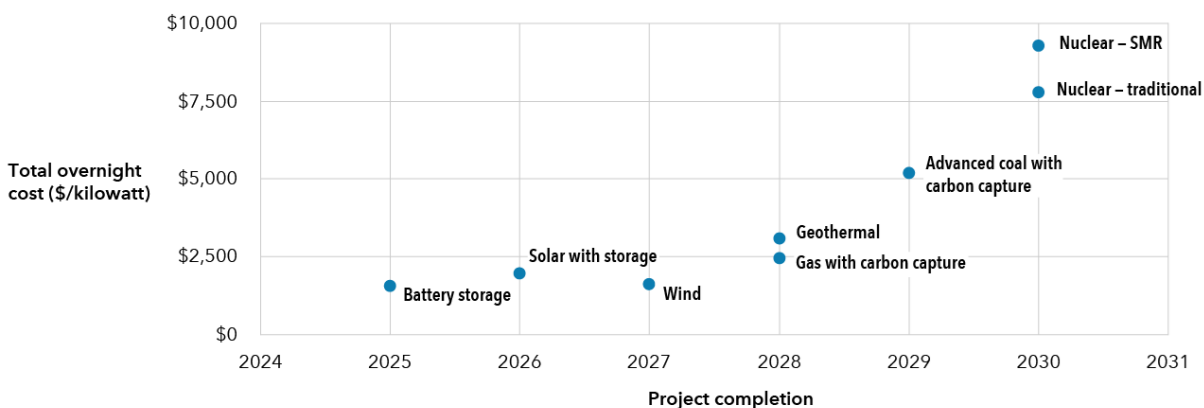
Recently, small modular reactors (SMRs) have been touted as a promising solution. In theory, modules of small reactors can be manufactured in factories and assembled on-site relatively easily – cheaper and faster. Proponents argue that SMR technology's size and design features likely limit the extent of any accidental radiation leaks, while also avoiding the risk of catastrophic meltdown.

SMRs' appeal also stems from their unique use cases, including repurposing coal power plants and supplying electricity in remote communities. Yet SMR technology is neither a panacea nor a quick fix. In the past, there have been attempts to develop small nuclear reactors, and many such projects suffered from poor economics and technical problems. SMRs also come with specific safety challenges related to novel aspects of proposed designs. More recent SMR projects have also experienced cost overruns and delays.

A new generation of small reactors may well be part of the advanced nuclear technology suite, but commercial viability remains years – if not decades – away. The U.S. Energy Information Administration expects the first SMR to be available in 2030, with an estimated total overnight cost (total construction cost excluding interest expenses during plant construction and development) exceeding \$9,000 per kilowatt – higher than most new electricity-generating technology.

Figure 2: SMRs are being hyped, but they are no bargain

Cost estimates of selected electricity-generating technologies in the U.S.



Source: U.S. Department of Energy "Assumptions to the Annual Energy Outlook 2025: Electricity Market Module." April 2025. "Nuclear – traditional" refers to light water nuclear reactors, the most common type of reactors. "Nuclear – SMR" refers to nuclear small modular reactor. "Advanced coal with carbon capture" refers to ultra-supercritical coal (a combustion technology using higher pressure and temperature to achieve higher efficiency) with 30% carbon capture and sequestration (CCS). "Gas with carbon capture" refers to combined-cycle gas with 95% CCS. Costs were estimated based on information about similar facilities recently built or under development in the U.S. and abroad.

Nuclear fusion, a process where two light atomic nuclei combine to form a single heavier one while releasing a massive amount of energy, is another nascent nuclear power technology. It is different from nuclear fission, where the nucleus of an atom splits and releases energy, which is used to generate electricity in today's nuclear power plants. Fusion is even further away from commercialisation than SMR, but commercial interest is emerging, as evidenced by Google's recent agreement to purchase power from a planned fusion plant in the 2030s.

3. We expect sustained policy support to provide a structural tailwind

In addition to high costs and long lead time, worries about nuclear safety are also a key reason behind some countries' anti-nuclear stance or decisions to exit nuclear. In a sign of broadening interest in nuclear energy, some of these countries appear to be reconsidering – or at least discussing – these policies.

For example, Germany has closed all its nuclear power plants after deciding to exit nuclear in 2011, but has recently dropped its opposition to nuclear power. Denmark is considering lifting a 40-year nuclear ban, and Spain's major blackout in April has rekindled a debate over the country's plan to exit nuclear energy. Meanwhile, countries such as Egypt and Bangladesh are developing their first nuclear power plants. Others with established nuclear fleets are expanding capacity, often with SMRs included in the plan.

For countries to successfully introduce or expand their nuclear power capacity, policies that help tackle high costs and long lead time will be key. The IEA observed that standardising reactors' designs and developing a strong supply chain and skilled workforces have helped China's recent success in rapidly expanding its nuclear fleet and achieving an average of five years in completing projects. Today, among the 62 reactors under construction, 29 are in China, which is expected to overtake the U.S. as the world's top nuclear power producer by 2030.

Although policy support in developed countries is unlikely to match China's strong state involvement in nuclear development, a lot can still be achieved. Long-term energy and industrial policies can encourage standardisation of reactor designs and nurture a strong supply chain, government support in the form of loan guarantees or risk-sharing mechanisms could also help mitigate risks and attract financing.

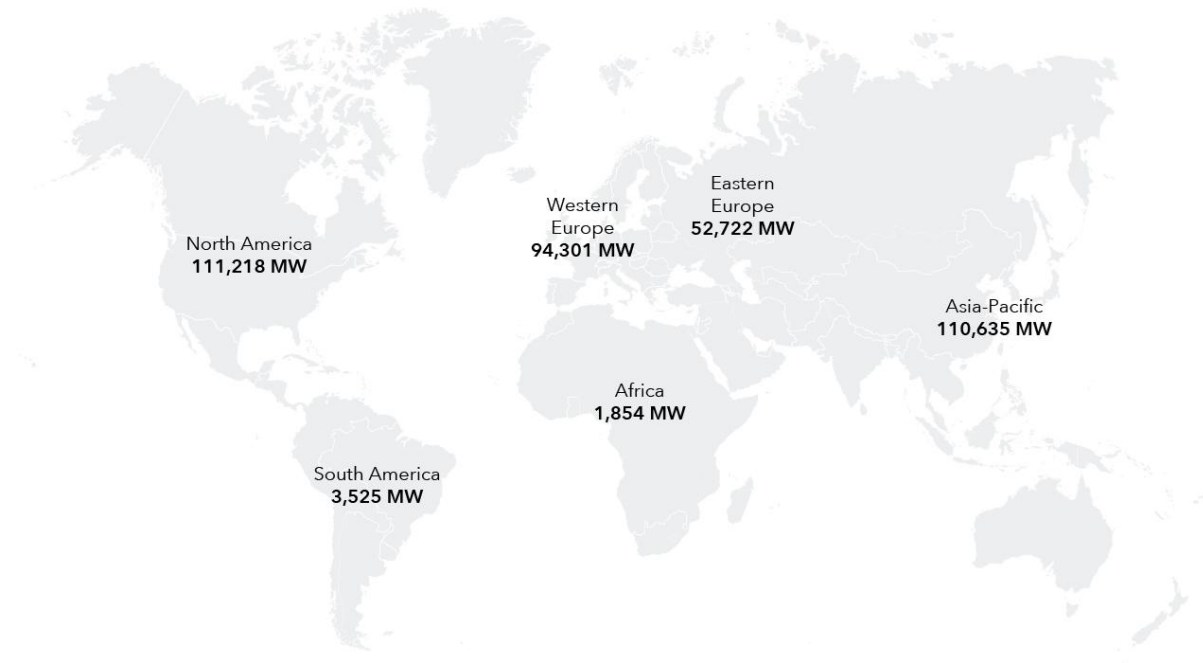
In the shorter term, extending the life of existing reactors where feasible remains the most economical way to maintain a stable nuclear fleet that contributes to a secure and affordable supply of electricity, according to the IEA.

Lifetime extensions are not, however, without controversies. There are concerns about deteriorating reliability of components, impact from climate change, and that an emphasis on nuclear energy could sideline development of renewables. Nevertheless, 13 countries have decided to extend lifetimes of a total of 64 reactors, which account for about 15% of current global nuclear fleet capacity.

Prolong and proliferate

Figure 3: Nuclear energy capacity set to grow worldwide

Current nuclear energy capacity in megawatts (MW)



Number of countries pursuing strategies to support nuclear energy

Region	Lifetime extensions	Building/planning on nuclear energy	Planning on or considering SMR
Africa	1	2	2
Asia-Pacific	1	7	6
Eastern Europe	4	12	10
Western Europe	5	5	6
North America	2	3	3
South America	0	2	2

Source: International Energy Agency (IEA). *The Path to a New Era for Nuclear Energy*. January 2025. International Atomic Energy Agency (IAEA) Power Reactor Information System. The map shows current nuclear energy capacity in each region, based on data from the IAEA. The table shows the number of countries planning or considering any of the three strategies related to nuclear power in each region, based on policy decision summaries from the IEA report.

4. Traditional nuclear power's value chain is offering some compelling opportunities

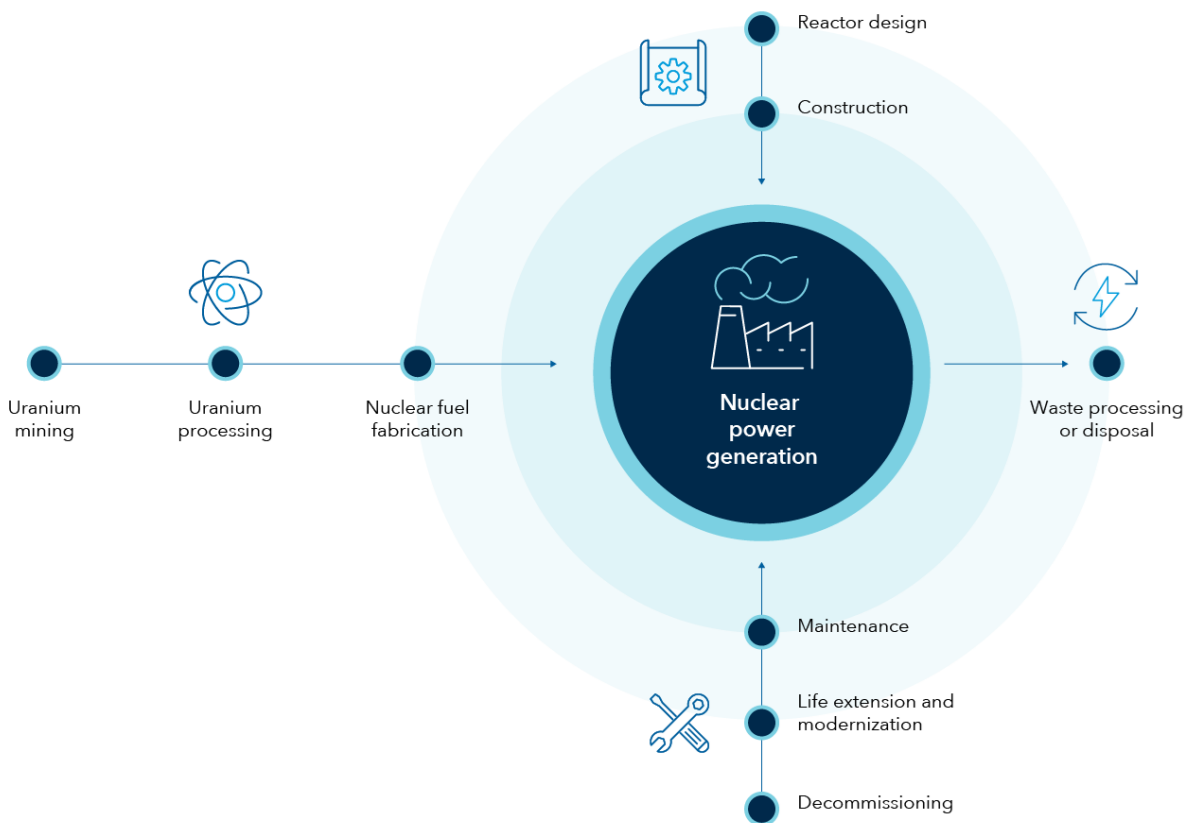
Some U.S. nuclear power producers have been primary beneficiaries of a wave of power purchase deals with major technology companies. Opportunities to capture the growing interest in nuclear energy can be found up and down the value chain, including uranium miners, component manufacturers, specialty engineering and service providers.

Take uranium mining. Expansion of nuclear power capacity will require more uranium, just as a uranium shortage looms large after a decade-long bear market. “I believe this uranium bull market has more room to run, as primary supply is fragile and having difficulty ramping up, secondary supply is dwindling, and demand is increasing,” says equity investment analyst Aditya Bapna. “Given the complexity and long lead time of developing uranium mines, uranium miners that are low-cost, have strong balance sheets and are located in geographies with lower geopolitical risks are potentially more attractive, in my view.”

Industrial companies with growing exposure to nuclear energy may be worthy of investors’ attention too. A large U.S. machinery manufacturer recently purchased a producer of sensors for aerospace and nuclear industries. “The market will love the added aerospace and nuclear exposure, as they are probably the two best end markets one could have in industrials over the next decade,” says equity investment analyst Nate Burggraf.

Figure 4: For investors considering nuclear energy, generation is not the whole story

Nuclear value chain offers nuanced opportunities



This illustration shows key links on the nuclear power value chain.

The bottom line

Global nuclear power output is expected to hit an all-time high in 2025, and more than 40 countries now have plans to expand nuclear power use. Even in countries that have historically avoided nuclear, such as Australia, the debate over its role in the energy mix has been reignited.

Nuclear power has experienced boom-and-bust cycles before, but this time may be different, as it is marked by increasing investment interest from the private sector, especially in new technologies such as SMRs.

Investors could find opportunities along the value chain, including mining companies, utilities and specialised engineering and services companies. They should also keep tabs on development elsewhere in the electricity system. Power grids need to accommodate rising electricity demand and growing supply from renewables and other sources. Grid modernisation and expansion are, in our view, a related growth area that investors should also keep a close eye on.

Jayme Colosimo is an investment director for Capital Strategy Research and ESG, Donovan Escalante is an ESG senior manager, and Belinda Ga is an ESG investment director at [Capital Group](#), a sponsor of Firstlinks. This article contains general information only and does not consider the circumstances of any investor. Please seek financial advice before acting on any investment as market circumstances can change.

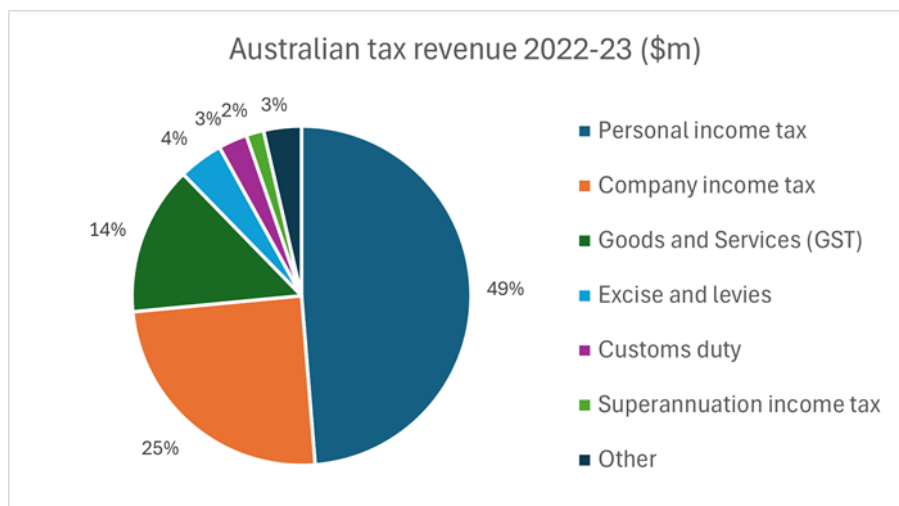
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The myth of Australia's high corporate tax rate

Peter Swan, Dimitri Burshtein

In the 1995 award winning film *The Usual Suspects*, the mythical figure Keyser Söze terrifies his enemies not through direct action but through reputation. He is more legend than reality, a spectre whose menace exists mostly in the imagination. Australia's corporate tax rate occupies a strangely similar role. The headline figure of 30% is invoked in political debate as though it were a dead weight dragging on growth and driving companies offshore. But like Söze, the tax's reputation looms much larger than its actual substance.

The reality is that Australia's corporate tax system is unlike almost any other in the world thanks to dividend imputation. Introduced by the Hawke government in the late 1980s, this system abolished the double taxation of profits by attaching franking credits to dividends. Shareholders can use these credits to offset their personal tax obligations or receive them as tax refunds. Put simply, tax paid by companies is credited back to company owners when profits are distributed. For Australian shareholders, the corporate tax bill vanishes. It is not a tax in any meaningful sense. It is a prepayment.



Source: Firstlinks; Parliamentary Budget Office, [Australia's Tax Mix](#), Appendix A.

That is why it is misleading to treat Australia's 30% corporate tax rate as a heavy impost. For Australian investors in Australian companies, there is no company tax. The burden of corporate tax only truly falls on foreign investors, who cannot redeem franking credits.

This matters because business groups, many politicians and too many commentators continue to argue that Australia must slash its corporate tax rate to remain competitive and to incentivise capital investments. Charts are circulated showing Australia with one of the highest headline rates in the developed world. But these charts ignore imputation, marking them as misleading. Notably, the US Congressional Budget Office found that the average tax rate for US investors in Australia was 17%, but only 11% on new investments, making Australia's effective tax rate one of the lowest in the world.

The critical point is that Australia is not a high company tax outlier.

Research, including that of Professor Peter Swan, confirms that franking credits are valued by the market. They increase share prices, reduce the cost of capital, and make investment in Australian companies more attractive. This is a structural advantage unique to Australia, and it should not be overlooked.

It is likely that much of the confusion in this debate stems from a broader misunderstanding about the nature of company capital. Is it controlled by company managers, to be allocated at their discretion, or does it belong to shareholders, who are the rightful owners of the enterprise?

Legally and economically, company capital belongs to the shareholders, and dividend imputation reflects that by pushing the incidence of tax to them. Yet company managers often prefer to maintain the illusion that profits are theirs to control and allocate. The spectre of a crushing corporate tax conveniently supports this view, lending weight to calls for changes that ultimately enhance managerial freedom rather than shareholder returns.

The real winners from lowering company taxes

The main winners from a company tax cut would not be Australian companies or their domestic shareholders. It would be foreign investors and shareholders in low-payout firms, where franking credits are not fully distributed. These are precisely the groups that cannot make full use of imputation. Lowering the corporate tax rate would increase after-tax returns for them, but at the cost of government revenue.

Would this encourage investment and productivity? The evidence is far from clear. Extra retained earnings in low-payout companies are not automatically channelled into productive growth. They may just as easily fuel wasteful empire-building or other agency costs. Even the Productivity Commission's own modelling suggests a tax cut would deliver only a one-off lift to GDP of about 0.4%. Not nothing, but small beer compared with the claims often made.

This is why the corporate tax debate in Australia so often feels dishonest. The bogeyman of a crushing 30% rate is invoked as if it shackles every business in the country. But for most domestic investors it simply does not exist. It is a phantom, a myth perpetuated by those who either misunderstand the imputation system or prefer not to acknowledge it.

If the real objective is to attract more foreign capital, that is a legitimate debate to have. But let us be upfront about it. Lowering the corporate tax rate is a policy choice to privilege foreign investors at the

expense of government revenue. It may or may not be wise, but it should not be justified with scare stories about Australian companies suffering under a tax that, for most, dissolves on contact.

Keyser Söze terrified people because they believed in him, not because they saw him. Australia's corporate tax rate plays the same trick. The 30% headline rate is brandished like a weapon, but in practice, for most Australian shareholders, it evaporates. Until this is admitted, policy debates will keep chasing shadows instead of substance. The greatest trick Australia's corporate tax regime ever pulled was convincing everyone it exists when, for most Australians, it really does not.

Peter Swan AO is emeritus professor of finance at the [UNSW Sydney Business School](#). Dimitri Burshtein is a principal at [Eminence Advisory](#).

Should we change the company tax rate?

Jon Kalkman

In most countries company profits are taxed twice. The company pays tax and the after-tax portion is sent to investors as a dividend and is then taxed again as personal income. In Australia, company profits are only taxed once because the shareholder is responsible for the tax on their total share of the company's profits, not just the dividend they receive in their bank account. Therefore, the shareholder's personal tax return needs to take into account the pre-paid company tax.

It does this by adding the pre-paid company tax component of the dividend (franking credit) to the personal taxable income of the investor who then pays tax on that larger amount. Shareholders are required to pay tax on income they never received, but the pre-paid company tax becomes a tax credit that can be used to pay that personal tax.

A \$100 portion of company profits means that \$30 was sent to the ATO as company tax and \$70 was sent to the investor as a dividend. But the investor's taxable income is \$100, not \$70. That's why the dividend needs to be "grossed up" - so that it includes the franking credit in the taxable income. If the investor has a marginal tax rate of 45%, they pay \$45 tax on that taxable income (and they pay more tax on that \$100 company profit than the company did originally), but they can use the pre-paid \$30 tax credit to help pay that personal tax bill.

If shareholders have a 30% marginal tax rate their tax bill is \$30 which is also their tax credit and they have no more tax to pay. Their dividends are not tax-free; they are tax paid - that's why it's called franking - just like pre-paid postage.

If their marginal tax rate is lower than 30%, the tax credit is larger than their tax bill and they get a refund, just like a worker whose employer has paid too much tax on their behalf. It is a tax refund because it comes from the ATO, but it is actually payment of income from the company profit, withheld by the ATO until the investor completed their own tax return, on which no tax is payable.

Franking credits are NOT a refund of tax never paid; they are a refund of income never received.

In fact, it would be more honest if the income derived from Australian shares were quoted as a pre-tax distribution which is the “grossed up” amount - because that is what shareholders pay tax on. That would make comparisons with other investments more valid, because no other investment income arrives with some or all of the personal tax pre-paid.

It would then also be clear that franking credits have the same value of additional income for every shareholder, not just shareholders on low marginal tax rates such as super funds and retirees.

Note that not all company profits are distributed as dividends and not all dividends are paid to Australian shareholders. Importantly, only Australian shareholders can benefit from this additional taxable income. And not all Australian shareholders welcome this additional taxable income - many prefer their investment returns as capital gains in the form of increased share prices.

For Australian investors, franking credits ensure that company profits are taxed only once, and always taxed at the shareholder’s personal marginal tax rate. We could achieve the same result if there were no company tax and all profits were simply distributed to shareholders as taxable income. Changes to the company tax rate would make no difference to the amount of tax collected from Australian shareholders.

Because company tax in Australia is a withholding tax, it ensures that foreign investors always pay tax in Australia at the company tax rate, because it is withheld from their dividends before it is paid. If there were no company tax, foreign investors would pay no tax in Australia.

Changes to the company tax rate would make a large difference to the amount of after-tax profits available to companies for reinvestment and their ability to generate future profits and that may change decisions around the proportion of profits distributed as dividends. Such a change would also change the tax paid by foreign investors in Australia and that may impact the level of foreign investment in Australia.

Jon Kalkman is a former Director of the Australian Investors Association. This article is for general information purposes only and does not consider the circumstances of any investor. This article is based on an understanding of the rules at the time of writing and anyone considering changing their circumstances should consult a financial adviser.

Noise cancelling for investors

Leigh Gant

Investors have never had more information at their fingertips. Newsfeeds refresh by the second, financial TV runs on a 24-hour loop, and social media is engineered to keep us clicking. Even the newest tools of our time, large language models like ChatGPT, can serve up an articulate answer in seconds.

But this abundance is misleading. Most of it is noise — forgettable snippets with a half-life of hours. Headlines are designed not to inform but to funnel us deeper into a product or subscription. LLMs (Large Language Models), for all their fluency, are built to support and flatter our prompts, not to reason with

originality or forecast with accuracy. They cannot yet do the one thing that defines good investing: to pause, weigh evidence, and think independently at the *second level*.

We aren't ready to hand over the reins of rational, deep, or creative thought. Not yet.

The retreat from noise

The greatest investors of our time understood this long before the digital deluge. They deliberately engineered their environments to cultivate clarity.

- **Warren Buffett** chose Omaha over Wall Street so he could think in peace. He still spends most of his day reading quietly, with no interruptions.
- **Charlie Munger** built his reputation on inversion — focusing on avoiding folly rather than chasing brilliance. That, too, requires quiet.
- **Nick Sleep and Qais Zakaria**, founders of the Nomad Partnership, ran their fund from a small room above a Chinese herbalist in Chelsea, London. They didn't even have desks or Bloomberg terminals, just reading chairs. In that simplicity, they compounded at more than 20% a year for a decade.
- **Bill Miller**, a philosophy grad and military intelligence officer prior to being a fund manager, thought about markets differently. When the dot-com crash drove the consensus to declare Amazon worthless, Miller tuned out the noise and doubled down. He became the largest shareholder without the surname Bezos, setting off one of the most remarkable market-beating streaks in history.
- **Guy Spier** retreated to Zurich, creating what he calls a “temple of calm.” His environment was designed to encourage slow, deliberate thought rather than reactive decision-making.

As William Green describes in *Richer, Wiser, Happier*, the edge is not in doing more, but in doing less — subtraction. Jason Zweig once wrote to him about Munger, Miller, and Buffett: *“Their skill is self-honesty. They don't lie to themselves about what they are and aren't good at. Being honest with yourself like that has to be part of the secret. It's so hard and so painful to do, but so important.”*

In other words, these investors protect their minds. They filter out what doesn't matter so they can focus on what does.

Hagstrom and the art of thinking slowly

No writer has captured this better than **Robert Hagstrom**, author of *The Warren Buffett Way* and *Investing: The Last Liberal Art*. Hagstrom argues that modern markets are awash with static — countless signals generated by traders, algorithms, momentum players, and macro tourists. He borrows from Claude Shannon's theory of communication: when too much noise overwhelms the channel, the message is lost.

Hagstrom's answer is not speed but slowness. He urges investors to treat investing as a liberal art — drawing on philosophy, psychology, and history, not just financial models. His practice is one of calm reading, thinking, and synthesising across disciplines. That is the true contrarian act in a world addicted to immediacy.

Or as he once put it: “We are not in the information business, we are in the thinking business.”

Behaviour before analysis

Closer to home, Howard Coleman of Teaminvest makes a similar point: unless you can manage your behaviour, analysis won't save you. The ability to tune out noise — to avoid being swayed by every market twitch — is the precondition for considered judgment.

Second-level thinking

The distinction is clear. **First-level thinking** reacts to the market: "The stock is down, it must be bad." **Second-level thinking** goes deeper: "Why is it down? Has the intrinsic value changed? Or is this just fear?"

Second-level thinking doesn't emerge from speed or more data. It grows in environments designed for patience, honesty, and reflection. It requires subtraction, not addition.

The real edge

What unites Buffett in Omaha, Sleep and Zakaria in their reading chairs, Miller in his contrarian conviction, Spier in his Zurich office, and Munger in his relentless inversion is not access to faster information. It is the courage to avoid noise.

Their edge wasn't derived from consuming more. It was from doing less, more deeply. In the calm, they found clarity. And in clarity, they won.

Leigh Gant is the Founder and CEO at [Unio Growth Partners](#). This article is for general information purposes only as it does not consider the individual circumstances of any person. Investors should seek professional investment advice before acting.

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