Your Private Wealth Specialists

2025

GDA NEWS

It's spring at last! Not just new green leaves and lots of blossom, but lots of news from GDA.

We are very proud to share that the **GDA Diversified Property Trust** has once again been announced the Winner of the Direct Property category at the 2025 Financial Newswire Fund Manager of the Year Awards.

To receive this honour for the second consecutive year is a testament to our team's unwavering commitment to disciplined property investment, robust asset management and consistent performance for our investors.

These awards recognise the best of the best Australian Wealth Fund Managers across 20 dedicated asset class categories. This year, there were 135 funds recognised as finalists with 5 short listed within our category.

This result again vindicates our investment approach aimed at providing our investors with a quality property portfolio, which has continued to offer strong and consistent income distributions, stability and capital growth in a dynamic market – and this recognition reinforces the value we strive to deliver every day.

Further details on the awards can be found here: https://financialnewswire.zohobackstage.com.au/FundManageroftheYear2025#/awards?lang=en .

GDA Financial Services Named Finalist in 2025 Australian Wealth Management Awards

GDA Financial Services, Michael and Emma have been named finalists in the prestigious 2025 Australian Wealth Management Awards, hosted by the Institute of Financial Professionals Australia.

These national awards celebrate excellence, innovation, and leadership across the financial services industry—and being recognised as a finalist is a powerful endorsement of the quality, care, and professionalism we bring to every client relationship.

We're honoured to be shortlisted for:

- Boutique Financial Services Practice of the Year
- Independent Dealer Group of the Year
- Holistic Advice Business of the Year

These nominations are a testament to the excellence we strive for in client outcomes, business performance, and team culture. They reflect the dedication, care, and professionalism each of our staff member brings to our clients and to GDA every day.

Our Partner and Senior Financial Planner, Michael Driessen, has been recognised across four categories:

- Financial Adviser of the Year
- Financial Services Practice Principal of the Year
- SMSF Adviser of the Year
- Adviser Innovation Excellence Award

Michael's dedication to excellence, innovation, and leadership continues to elevate the profession and inspire those around him. His recognition as a Practice Principal finalist reflects his outstanding stewardship of both client relationships and business performance. We're proud to celebrate his well-earned success.

Our talented adviser Emma Leith has been named a finalist for the Emerging Financial Services Leader of the Year. This honour recognises Emma's deep commitment to her clients, her leadership within GDA, and the growing impact she's making across our profession.

We're grateful for your continued support and trust. These honours belong to our entire GDA community.

New Website: We've updated our website. The updated site reflects an improved user experience and better showcases who we are and what we do. You can check it out here: www.gdagroup.com.au

The GDA Team

Thank you for being a valued part of the GDA community

INSIDE THIS ISSUE

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MONEY MATTERS

CELEBRATING ART

GDA Group is a proud supporter of the Rotary Club of Hobart Art Show . Over the weekend, Michael Driessen had the privilege of attending the 36th annual Rotary Club of Hobart Art Show—an event that continues to be a cornerstone of Hobart's art calendar. We were once again sponsors of the City of Hobart category, supporting the incredible talent of local artists. This year's winning piece in our sponsored category was "Salamanca Market – the beginning" by the talented Jen Duhig.

SECURITY

Secure Document Upload Notice

In view of the increasing risk of cyber security attacks, we are encouraging all clients to upload sensitive documents via our **Client Portal**, accessible through our new website under **Login Xplan**, or directly at: https://gdas.myfinance-hub.com.au/core/login .

This secure portal enables the safe transfer of sensitive documents and correspondence between you and our team.

We will contact you individually with onboarding instructions and guidance on uploading your documents.

Cyber Security Awareness

As you will be aware, cyber security breaches are becoming more frequent. Fraud is entering a new era powered by generative AI.

From deepfakes and fabricated identities to AI-driven scams, fraudsters are using advanced tools to bypass traditional defences and exploit digital trust.

Business Email Compromise (BEC) is also becoming far more sophisticated and prevalent with impersonation scams.

Remain vigilant:

- Be on the lookout for unexpected requests for personal or financial information, especially if they claim to be **urgent or time sensitive.**
- Always check the senders name against their email address. If it doesn't match what you would expect- it is probably a scam.
- If in doubt call the sender via an already known number or one listed on their official website.

Your security is our priority. If you have any concerns or questions, please don't hesitate to contact us

STUCK IN THE MIDDLE - HOW THE SANDWICH GENERATION CAN COPE FINANCIALLY

Many Australians are finding themselves part of the "sandwich generation" – adults who are juggling the demands of raising their own children while also caring for ageing parents. It's a tough spot to be in, emotionally and financially.

Whether you're still working and trying to build your own wealth, or you've recently retired and expected to finally enjoy some freedom, the reality of being pulled in both directions can stretch your time, energy and finances.

What is the sandwich generation?

The sandwich generation refers to people – often in their 40s, 50s or even 60s – who are "sandwiched" between caring for their children (sometimes adult children still living at home) and their elderly parents who may need help with transport, health care or day-to-day support.

This role often comes without warning. A parent might suddenly fall ill. A child may lose a job or return home after a breakup. Suddenly, you're responsible for more than just your own needs.

The financial impact

Caring for others takes a toll on your finances. If you're still working, you might reduce your hours, knock back a promotion, or even leave work altogether to support a parent – especially if they want to stay at home rather than go into aged care.

This can mean:

- Less superannuation going into your fund
- Lower overall savings
- Fewer opportunities to pay down debt or build wealth

Even if you've already retired, your resources may be stretched. That overseas holiday you dreamed of might be replaced with fuel costs for daily visits to mum or dad, or paying for carers and medication out of your own pocket.

Some adult children even dip into their own retirement savings to cover costs, which can leave them short down the track.

What you can do

1. While everyone's situation is different, here are a few tips to help you manage:Talk about money early – it might feel awkward, but open conversations with your parents (and children) about finances are essential.

   Find out:

   - Do your parents have savings, super, or aged care plans?
   - Do they qualify for Centrelink or aged care subsidies?
   - Can your children contribute to household costs?

   The sooner you understand the financial picture, the easier it is to make a plan.
2. Get help navigating aged care – the aged care system can be complex. If your parent needs more support, it's worth getting advice to understand what services and payments are available. You might be surprised by how much help is out there, including subsidised in-home care or respite services to give you a break.
3. Look after your own future – it's natural to want to help your family, but don't forget your own needs. If you're still working, keep your super contributions going if possible. If you're retired, review your budget and spending regularly to avoid running out of funds too soon.
4. Ask for support – don't try to do it all alone. Speak to siblings about sharing the load, reach out to community organisations, and lean on your GP or counsellor if you're feeling burnt out. You can't pour from an empty cup.

Need help?

If you're feeling the financial squeeze of being in the sandwich generation, we're here to help. Whether it's budgeting, retirement planning, or navigating aged care options, contact us for guidance tailored to your situation. A good plan can make a big difference.

MONEY MATTERS

WHAT HAPPENS IF YOU DON'T HAVE A WILL

When someone passes away without a valid will, this is known as intestacy. In this situation, the law in each state and territory sets out a formula for how your estate is divided. These rules often follow a standard order – spouse first, then children, then other relatives, but they may not align with what you would have wanted.

Who usually inherits the intestate estate?

If you have a spouse and no children, your spouse will ordinarily receive the whole estate. If you have a spouse and children, whether the children receive anything depends on whether they are also the children of your spouse, as well as the laws of your state.

If you do not have a spouse or children, your estate may pass to your parents, then to siblings, and then to the next of kin, but this can vary between states. If there are no surviving and eligible relatives, the state you live in will typically receive the estate.

Family provision

It is also worth noting that even when an estate is distributed under intestacy laws, certain family members or dependants may still be able to apply to the court if they feel they have been left without proper provision. These are called family provision claims. Eligible people - typically a spouse, partner, child, or someone dependent on the deceased, can ask the court to adjust the distribution to ensure fair support. This process is separate from intestacy and can apply whether or not there is a will.

Not everything is subject to intestacy laws

Your super fund may decide which of your eligible beneficiaries receives your super, or it may pay the benefit to your estate. If your super fund allows for binding death benefit nominations, you can direct your super fund to pay it to an eligible beneficiary. Life insurance payouts on policies you personally own can also be directed in accordance with your wishes and may not necessarily form part of your estate. Remember jointly-owned property typically passes to the surviving joint owner.

Estate administrator

Who handles the paperwork if there's no will? Instead of an executor named by you, the court appoints an administrator. This is often your partner or next of kin, who will collect assets, pay the estate's debts and expenses, and then distribute the balance under the local intestacy law. Administrators step into a formal legal role and their authority begins once the court makes the grant.

Funeral and burial arrangements

One of the most pressing questions after a death is who decides on funeral arrangements. If there is no will appointing an executor, the right to organise the funeral and burial usually follows the same order as for administering the estate. It lies with the person who has the highest claim to be the administrator, typically the surviving spouse or de facto partner, or if none, the next of kin.

Key point

Dying without a will means giving up control over who manages your estate, who inherits from it, and even who decides on your funeral arrangements. While intestacy laws provide a safety net, they may not reflect your personal wishes or the needs of your loved ones. Making a valid will ensures your estate is handled the way you want and spares your family unnecessary uncertainty and stress.

AGED CARE CHANGES DELAYED

New Aged Care rules coming in on 1 November 2025 -What these changes mean for you

The New Aged Care Act that was meant to implemented on 1 July 2025 has been deferred until 1 November 2025, which gives you have extra time to plan ahead, get abreast of the new changes and seek advice.

From 1 November 2025, you can expect more complexity, overhaul of the existing home care system, usage of new fee terminology, new formulas and an increase in overall aged care fees for many. Now is the best time to get informed and consult a financial adviser.

Thinking about a move into residential aged care?

If you enter residential aged care before 1 November 2025, the existing rules will apply to you. If you enter care from this date, the new rules will apply.

If you were in the queue, allocated or approved for a home car package as at 12 September 2024, grandfathering rules will apply to you.

If either of these apply to you, we suggest you get in touch to find out more information.

Are you currently receiving home care?

The existing arrangements will continue until 1 November 2025, thereafter they will be overhauled by a new Support at Home Program. Now is a good time to review your current service agreement and speak with your care provider about how the changes might affect you.

Not sure where to start?

We are here to help. We can break down what these changes might mean for you and provide you with a roadmap to enable you to find and access the right type of care.

What you should do now

Aged care decisions are complex and deeply personal. The best outcomes come from having a clear understanding of how your care needs, financial situation, and personal preferences align.

That's where a qualified financial adviser with aged care expertise can help – guiding you through your options and helping you make well-informed, confident decisions.

If you're not sure where to begin, we're here to help. Get in touch today on 03 6234 4413 to arrange a meeting with our Aged Care Specialist, Emma Leith.

ECONOMIC NEWS

Market Key Points

- The Trump Administration has made progress in trade agreements with major economies including the EU, UK, Japan, South Korea, and a preliminary deal with China to pause the most extreme tariffs.
- With tariffs now likely to stabilize around current levels we expect softer, but still manageable macroeconomic conditions.
- The August reporting season points to a more optimistic growth outlook, particularly in the US.

Australian Equities

August saw the S&P/ASX 200 Accumulation Index rise by 3.1%, with nine of the 11 sectors finishing higher. The Materials sector led the way, up 9.2%, as investors were encouraged by positive single-commodity outlooks and lower interest rates. Consumer Discretionary (+7.6%), Utilities (+5.3%), and REITs (+4.5%) also performed strongly. In contrast, Health Care (-13.2%) fell, withsome of the index's largest companies postingdisappointing financial results.

CSL Limited (CSL) fell 21.4% in August after reporting its FY25 results and FY26 outlook. The performance of the Behring business was softer than expected, Seqirus continued to be weak, and forward-looking margin targets for FY28 were removed. CSL announced a number of transformational changes, including US$500m in cost outs, spinning out its vaccine business, and undertaking additional buybacks. Another Health Care company, Telix Pharmaceuticals Limited (TLX) equally disappointed, with shares falling 30.6% in August.

IDP Education Limited (IEL) was the top performer in August, increasing by 57.9% after its result indicated a slightly improved FY26 outlook compared to market expectations. Meanwhile, management carefully highlighted the IEL value proposition in a market expected to see further volume declines of 20-30% versus FY25.

In economic news, Australia's seasonally adjusted unemployment rate bounced back to 4.2% in July, in line with market expectations, following a 10,200 reduction in unemployed people.

The Consumer Price Index (CPI) jumped to 2.8% in July, the highest level since July 2024, with housing inflation surging on the back of higher electricity prices. The figure was above the anticipated 2.3% rate and remains within the Reserve Bank of Australia's (RBA) target range of 2-3%.

The RBA cut the cash rate by 25bps to 3.60% at its August meeting, in line with expectations. Markets are pricing in further rate cuts, with a 3.0% cash rate being priced in by mid-2026.

Global Developed Equities

Global equities posted another positive month in August, with developed market equities rising 0.9% (MSCI World Ex-Australia Index (AUD)). US equities outperformed their global peers after a modest rise in July, with the S&P 500 Index increasing by 1.9% and reaching record highs throughout the month.

Performance in the US was driven by robust Q2 corporate earnings, rising double digits year-on-year with more than 80% of companies beating earnings estimates, while optimism around the Fed cutting rates continues to build.

Across developed markets, value (+3.0%) and quality stocks (+2.0%) outperformed growth stocks (+1.2%), while momentum (+1.0%) also produced positive gains. Global small caps outperformed again in August, returning 3.4%.

European equity markets were mixed in August, with geopolitical and economic news driving individual markets in the region. Germany's DAX Index fell 0.7%, while the UK's FTSE 100 Index climbed 0.6%.

In Japan, the Nikkei 225 delivered strong returns in August compared to the previous month, rising by 4.0%. This was due to improved trade optimism after reaching an agreement with the US in the previous month, a weaker Yen, and increased foreign capital inflows.

In economic news, the annual inflation rate in the US continued to rise, coming in at 3.1% in July 2025 from June's 2.9%, the highest since February. The reading was marginally ahead of expectations, backing the Federal Reserve's decision to hold interest rates. Retail sales grew by 0.5% in July, in line with expectations, while US nonfarm payrolls rose by 22,000, materially below the prior reading (79,000) and market estimates (75,000).

Unemployment rose to 4.3%, the highest level since October 2021.

Commodities saw mixed performance in August, with the S&P Goldman Sachs Commodity Index (USD) falling by 0.8%. After a run of consecutive months of gains, oil dropped 7.6% as concerns over market oversupply grew. Gold prices increased by 4.8%, bringing the 12-month gain to 37.7%. Iron ore (+2.9%), copper (+4.3%), and aluminium (+7.0%) prices

continued to rise, driven by the People's Bank of China's stimulus measures.

Property & Infrastructure

The S&P/ASX 200 A-REIT Accumulation Index continued its upward trend, rising 4.5% in August, pushing rolling year returns to 14.5%. Global real estate equities bounced back after underperforming in July, adding 3.6% as indicated by the FTSE EPRA/NAREIT Developed Ex Australia Index (AUD Hedged). Global infrastructure returned 1.2% in August, as measured by the S&P Global Infrastructure TR Index (AUD Hedged).

The Australian residential property market continues to grow, with the Cotality (formerly CoreLogic) national Home Value Index (HVI), which covers the eight major capital cities, increasing by 0.7% in August, the most substantial gain since May 2024. Brisbane led the gains for the month (+1.2%), closely followed by Perth (+1.1%) and Darwin (+1.0%), while Sydney (+0.8%) and Melbourne (+0.3%) posted solid rises, and Hobart (-0.2%) continued to lag.

Fixed Income

Global financial markets continued to experience comparatively greater stability than in the tariff-impacted first half of the calendar year. Yields in government debt markets worldwide mostly rose, except in Canada, Denmark, and the US.

The US July jobs report was weaker than expected, with payrolls also falling short. Conversely, inflation surprised on the upside. Comments by Jerome Powell at the Jackson Hole Symposium later in the month continued to suggest a likely rate cut at the upcoming September meeting. U.S. 10-year Treasury yields finished the month 1 basis point lower at 4.23%.

Yields in the Eurozone generally increased in August, with France appearing likely to vote on a fifth Prime Minister in two years, while inflation fell below market expectations. The French 10-year government bond yield rose 16 basis points to 3.5%. Meanwhile, German 10-year yields increased by 3 basis points to 2.71%, with the gap between French and German yields — seen as a measure of fiscal vulnerability, credit risk, and overall investor sentiment — reaching the widest spread since January 2025. The UK 10-year Gilt yield also rose by 16 basis points during the month to 4.72%, driven by the highest inflation reading since January 2024 and a slightly softer manufacturing PMI reading.

Elsewhere, Inflation in Japan eased to 3.1% in July from 3.3% in June, the lowest reading since November 2024, while the manufacturing PMI improved from a prior reading of 48.9 to 49.7 for August. Japan's 10-year government bond yield rose by 5 basis points over the month to end August at 1.60%, having reached 3-year highs of 1.62% late in the month.

In Australia, the RBA reduced rates in line with expectations, having surprisingly held off cutting in the prior meeting. Commentary pointed towards the fall in inflation as a key driver of the decision. The market still anticipates one to two cuts, which would reduce the cash rate to 3.10% by the end of the year. This move could help boost consumer sentiment, which is currently reasonably subdued, in the short term.

Domestically, Australian bond yields rose, with the 10- year bond yield rising 1 basis point to 4.27% in August.

SOURCE: LONSEC INVESTMENT Month in Review September 2025