

nab private wealth

more
than
money



NAB PRIVATE WEALTH
**INVESTOR
FORUM**
2026

Investing in an era of evolving global
and technological change.

together with  nabtrade JBWere

Brisbane panel

Glen Bertram, NAB Private Wealth and JBWere (keynote speaker)
Head of Asset Allocation and Portfolio Management

Stuart Welch CFA, Alphinity Investment Management
Portfolio Manager

Steven Fleming, Gryphon Capital Investments
Managing Director and Senior Portfolio Manager

Sydney panel

Sally Auld, NAB (keynote speaker)
Chief Economist

Glen Bertram, NAB Private Wealth and JBWere (keynote speaker)
Head of Asset Allocation and Portfolio Management

Stuart Welch CFA, Alphinity Investment Management
Portfolio Manager

Frank Danieli, MA Financial Group
Managing Director and Group Executive, Head of Global Credit Solutions

Perth panel

Rodrigo Catril, NAB (keynote speaker)
Senior FX Strategist

Stuart Welch CFA, Alphinity Investment Management
Portfolio Manager

Steven Fleming, Gryphon Capital Investments
Managing Director and Senior Portfolio Manager

Melbourne panel

Sally Auld, NAB (keynote speaker)
Chief Economist

Glen Bertram, NAB Private Wealth and JBWere (keynote speaker)
Head of Asset Allocation and Portfolio Management

Stuart Welch CFA, Alphinity Investment Management
Portfolio Manager

Chris Wyke, MA Financial Group
Joint Chief Executive Officer and Founder

As global forces and technology reshape markets, we brought together NAB Private Wealth experts and external voices across four client forums in Sydney, Melbourne, Brisbane and Perth. This ebook captures the key insights from those discussions – highlighting the trends, risks and opportunities that are influencing investment decisions and shaping portfolios now and into the future.

01 Australian outlook and eyes on the RBA

02 Equity markets look through the noise

03 Portfolio positioning and diversification

04 Navigating private credit

05 Currency dynamics in a US–China world

TOPIC 1: AUSTRALIAN OUTLOOK AND EYES ON THE RBA

Key takeaway: Without productivity growth, the Australian economy will have to run below trend for a period of time to bring inflation back under control.

We are in a period dominated by volatility, which continues to rise and remains a key driver of investor outcomes. Overlay this with rapid advances in artificial intelligence – and their real and potential global impacts – and investors are navigating an increasingly complex environment, even before considering domestic challenges.

However, as NAB Chief Economist Sally Auld noted: “With productivity growth so low, the economy can only sustain trend growth of around 2–2.25% before inflationary pressures emerge.”

Low unemployment is also contributing to upward pressure on inflation.

“To return inflation sustainably to the RBA’s 2–3% target band from the current 4.2%, the economy needs to operate below trend for a period,” Dr Auld said.

The challenge for the RBA is timing. The full impact of tightening policy typically takes 12–18 months to flow through. This lag, alongside slowing growth, a softening labour market, housing constraints and energy price shocks, makes forward policy decisions particularly complex.

Dr Auld expects inflation to peak around 5% mid-year, with growth to average 1–1.5% and unemployment to increase to near 5% – a necessary adjustment to contain inflation. Notably, supply-chain-

driven inflation linked to higher oil prices only began to meaningfully emerge in May.

However, risk is inherent in any outcome. If the conflict in the Middle East is not meaningfully resolved or reignites, impacts could be more sustained. That may have meaningful consequences for global growth and increase discussion around the risk of recession. ■

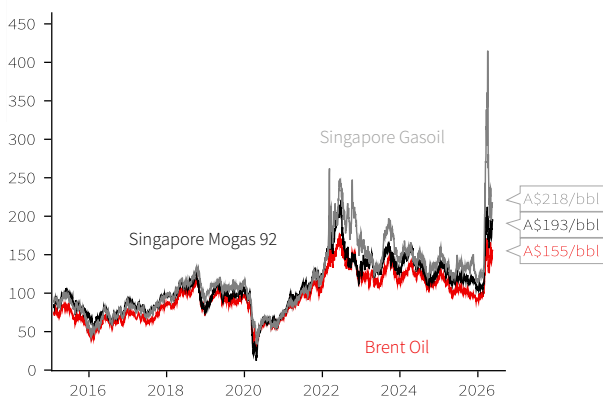
“With productivity growth so low, the economy can only sustain trend growth of around 2–2.25% before inflationary pressures emerge.”

Sally Auld, NAB Chief Economist

Strait of Hormuz

Shipping disruption, not fundamental supply shortfall, but for how long?

Oil Prices and Fuel



Chokepoint for:

Oil ~20% of seaborne trade

LNG ~20% of seaborne trade

Urea ~30-45% of seaborne trade

Ammonia ~20-25% of seaborne trade

Asia especially exposed:

60% of Asia oil imports come from Middle East



TOPIC 2: EQUITY MARKETS LOOK THROUGH THE NOISE

Key takeaway: Equity markets remain at or near market highs but its an AI driven narrative. The Middle East holds the key to continued performance.

Despite macroeconomic uncertainty and elevated geopolitical risk, global equity markets remain near record highs.

According to Stuart Welch, Portfolio Manager at Alphinity Investment Management: “Earnings – and changes in earnings expectations – remain the primary driver of long-term equity prices.”

Australia recently emerged from a three-year earnings downgrade cycle, supported by upgrades in commodities and banking. February’s reporting season was particularly strong. However, forward indicators are less encouraging: earnings upgrades have slowed, global growth is under pressure and consumer demand is softening.

The equity market’s initial negative reaction to Middle East tensions has been overtaken by the AI-driven growth narrative. However, this has led to

increased concentration risk. Year-to-date, just eight stocks in the US S&P 500 have driven 85% of returns – all linked to AI.

In addition, a small number of companies are funding the majority of AI investment, increasing reliance on sustained capital expenditure and eventual adoption of AI-driven products and services.

For investors, this raises an important implication: index exposure alone may not provide adequate diversification.

Domestically, Australian equities have lagged due to lower technology exposure. Nevertheless, large-cap resilience – aside from notable weakness in two mega caps – suggests markets are pricing in a relatively contained geopolitical outcome. ■

85% of returns
in the US S&P500 come
from just eight stocks

TOPIC 3: PORTFOLIO POSITIONING AND DIVERSIFICATION

Key takeaway: Portfolio construction requires diversity amongst investments to avoid over exposure to an increasingly concentrated market dominated by tech.

True diversification is critical in the current environment. Glen Bertram, Head of Asset Allocation and Portfolio Management at NAB Private Wealth and JBWere, emphasised the importance of understanding how different exposures behave under stress.

Australian equity markets remain highly concentrated, with two stocks accounting for approximately 20% of the index, and financials and resources making up around 60%. As a result, many investors are increasing offshore allocations.

However, global markets are also becoming more concentrated. Technology now represents over half of US market exposure, creating highly correlated risks.

“Effective portfolio construction requires ensuring that not all investments respond the same way at the same time,” Mr Bertram noted.

While many investors are reluctant to miss the AI opportunity, complementary exposures – such as infrastructure and energy – can provide diversification while still benefiting from structural growth themes.

Infrastructure is particularly attractive, offering inflation-linked revenue streams and defensive characteristics. For example, toll roads often have revenues indexed to inflation.

In fixed income, high-quality floating-rate credit remains attractive, while real yields on traditional fixed-rate bonds are at multi-decade highs. Inflation-linked securities continue to appeal to investors focused on preserving real wealth. ■



“If your portfolio looks anything like key benchmarks then it’s probably not diversified.”

**Glen Bertram,
Head of Asset Allocation
and Portfolio Management,
NAB Private Wealth and JBWere**

TOPIC 4:

NAVIGATING PRIVATE CREDIT

Key takeaway: Conditions are anticipated to toughen, creating an environment where the focus must target businesses with strong earnings and cash flow.

In private credit, opportunities are emerging where regulatory constraints limit bank lending.

Frank Danieli, Managing Director of Global Credit Solutions at MA Financial Group, highlighted the importance of risk discipline: “It’s not about picking the best opportunities – it’s about avoiding the losers.”

He noted that recent regulatory scrutiny stems from declining protections in private capital markets and excessive exposure to technology-driven lending without adequate diversification.

The focus now is on lending to businesses with resilient cash flows and strong fundamentals, achieving a premium over traditional fixed income.

Chris Wyke, Joint CEO of MA Financial Group, reinforced the focus on risk-adjusted returns: “The key challenge is determining what assumptions must hold true to achieve required returns.”

AI is also reshaping credit analysis. While it can significantly reduce the time required to assess deals, the industry remains in a transition phase before AI becomes fully embedded in decision-making.

In structured credit, Gryphon Capital Managing Director Steven Fleming emphasised downside protection and data-driven analysis. While consumer resilience has exceeded expectations since COVID-19, early warning signs are emerging, with tougher conditions anticipated later in the year.

Institutional investors are increasingly favouring prime assets, though selectively structured non-conforming loans may offer opportunities where governance and collateral are robust. ■

“Business used to be ‘just in time’, now it’s ‘just in case.’”

Frank Danieli, Managing Director of Global Credit Solutions, MA Financial Group

TOPIC 5: CURRENCY DYNAMICS IN A US-CHINA WORLD

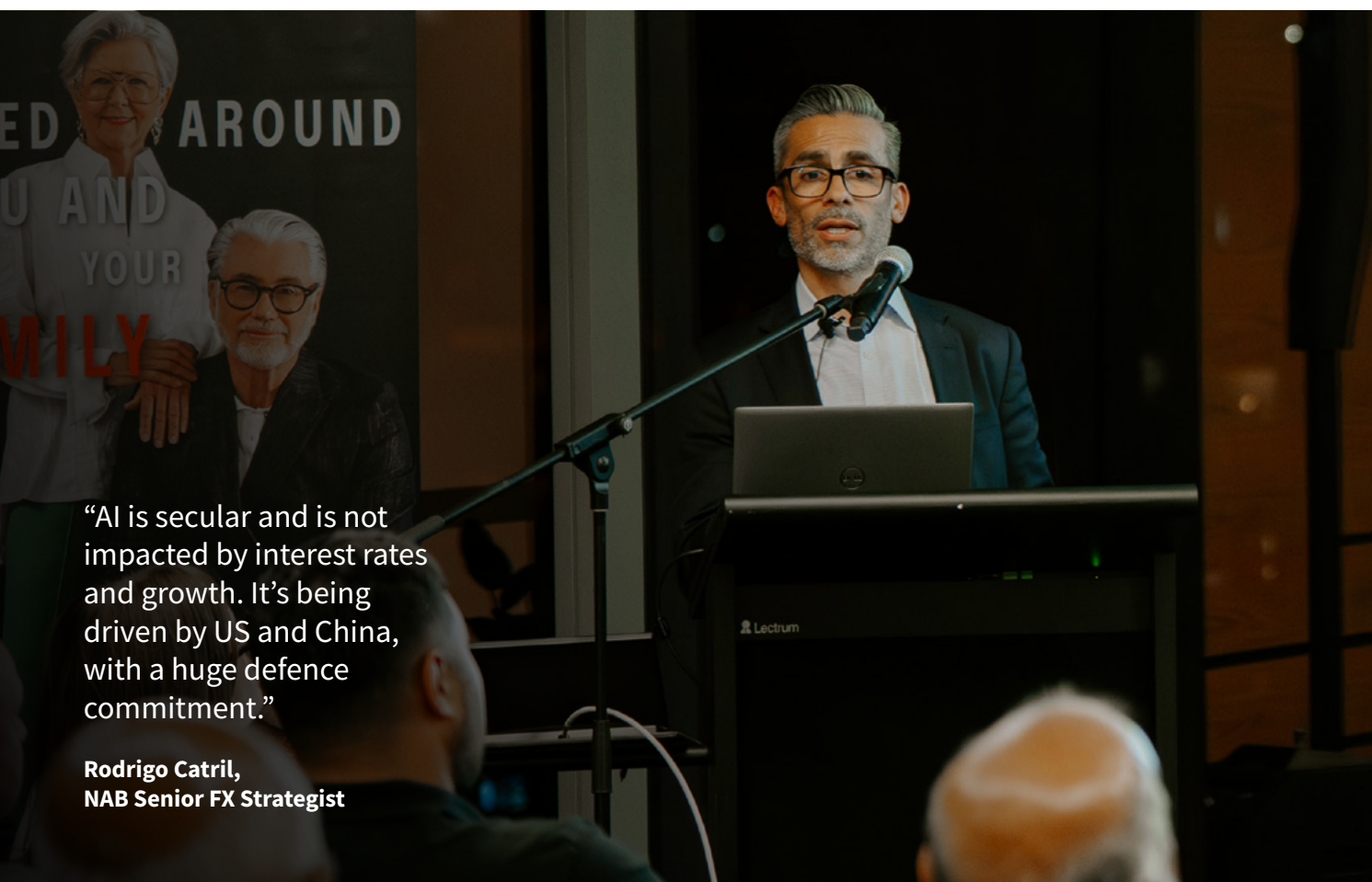
Key takeaway: Confidence in the independence of key institutions like the US Federal Reserve will determine the direction of the greenback.

Currency markets continue to reflect geopolitical and policy uncertainty.

NAB Senior FX Strategist Rodrigo Catril highlighted that the US dollar's trajectory depends heavily on confidence in US institutions: "Perceptions of Federal Reserve independence, particularly under new leadership, will be critical."

Elsewhere, political instability is weighing on the British pound, while the euro remains sensitive to geopolitical outcomes and the pace of economic reform.

For the Australian dollar, a rapid de-escalation in geopolitical tensions would provide support. A key wildcard is US-China relations: a scenario where China allows the yuan to appreciate could materially affect global currency dynamics, although China continues to prioritise stability. ■



"AI is secular and is not impacted by interest rates and growth. It's being driven by US and China, with a huge defence commitment."

Rodrigo Catril,
NAB Senior FX Strategist

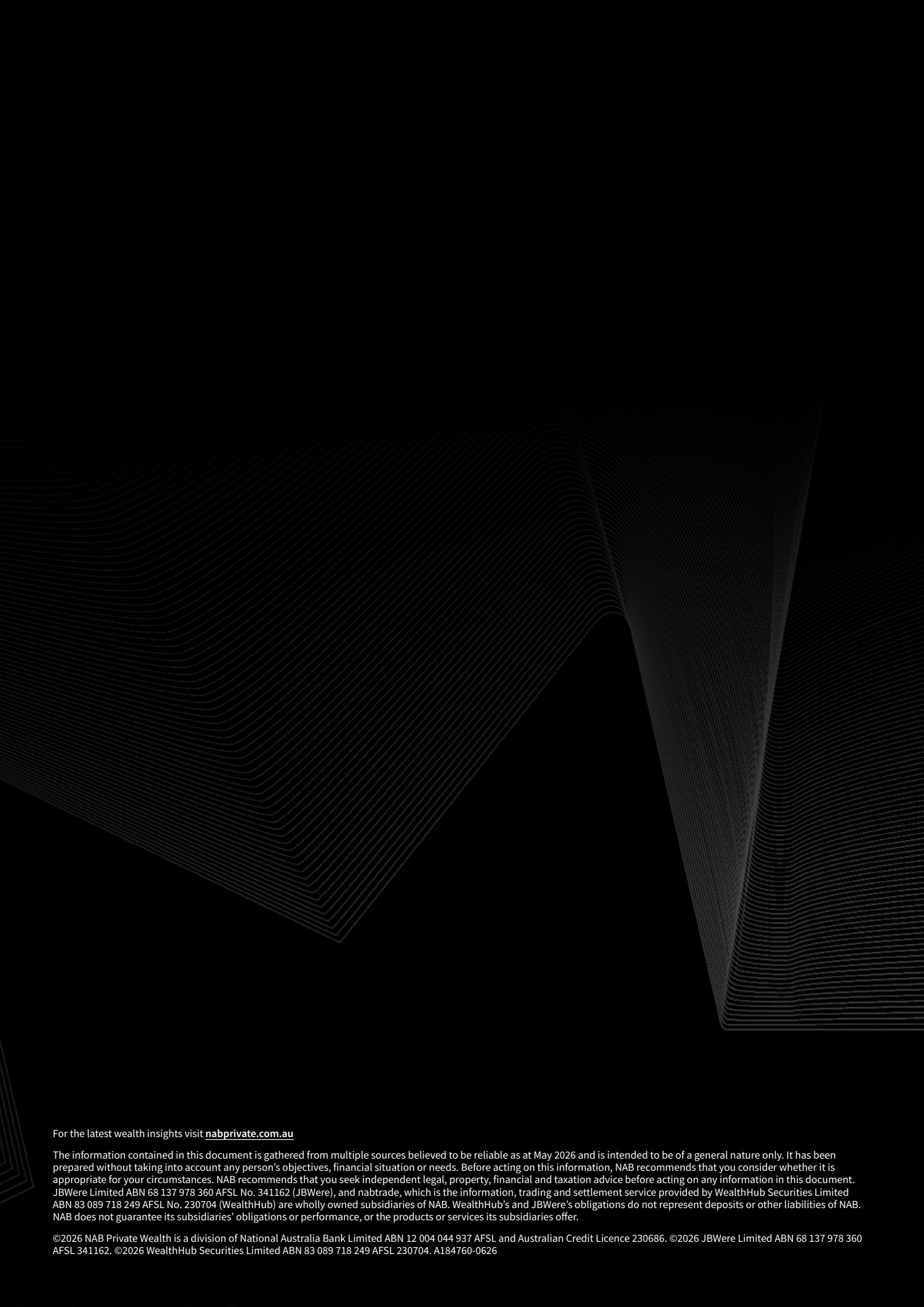


A FINAL PERSPECTIVE

**A closing observation from Alphinity's Stuart Welch offers a useful lens:
"Every business operates on a burning platform – no competitive advantage lasts forever."**

In a world shaped by AI disruption and accelerating capital cycles, competitive advantages are eroding faster. For investors, this reinforces a key principle: there is no 'set-and-forget' strategy.

At NAB Private Wealth we partner with you at every stage of wealth. We unite around you to deliver banking, investment and advice solutions, and specialist expertise through a highly personalised service. For the latest insights visit nabprivate.com.au ■



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