



The Future of Advice

2025 CONFERENCE



Strategic Update

PETER JOHNSTON, AIOFP





Bali

2026 CONFERENCE

28 MAY – JUNE 1

2026



Member Services Update

RAY BAILEY, AIOFP



AGENDA

MEMBER SERVICES UPDATE

- Membership Update
- Member Discounts
- Financial Abuse
- AIOFP Referral Programs
- 2025 AGM
- Questions



Member Services

- 80 Principal Practice Members (represents aprox 4,000 FA's)
- 480 Adviser members
- 10 Associate members
- 2 Affiliate members



Member Discounts

- * Kaplan course discounts \$1,950(standard rate \$2,700)
- * Aspire CPD program significant discounts for PP members
- * Dell Technology-minimum discount 10%
- * BMW professional partnership
- * Adviser Logic, Morningstar-Discounts



FINANCIAL ABUSE

- * Qualification to identify FA
- * Expected to be mandated by Govt in the future



AIOFP Referral Programs

- * Several programs currently in place
- * Actively working on new programs



2025 AGM

- To be held in November 2025 as a virtual event



Questions?



Life, inspired by you.

Tax Deductions for Life Insurance Advice

Dr. Jeff™ - Head of Advice Strategy – MetLife Australia

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2025

ATO – Businesses and Organisations: Deductions for other operating expenses

General business operating expenses:

Operating expenses that are common in business include:

- legal expenses, such as those incurred defending future earnings, borrowing money, discharging a mortgage or obtaining tax advice
- insurance premiums, including accident or disability, fire, burglary, professional indemnity, public risk, motor vehicle, loss of profits insurance, or workers compensation

Tax-related operating expenses include:

- registered tax agent and accountant fees
- tax-related expenses, such as
- having a bookkeeper prepare your business records
- preparing and lodging tax returns and activity statements
- objecting to or appealing against your assessment
- attending an ATO audit
- obtaining tax advice about your business
- credit card/charge card payment fee associated with paying a business tax liability, for example, GST liability.

Remember you need to keep records to substantiate your claims.

ATO TD 2024/7 – Income tax: deductions for financial advice fees paid by individuals who are not carrying on an investment business

- Must be a “tax (financial) advice service”.
- Must be provided by a “qualified tax relevant provider” (QTRP).
- Apportionment of deductions must be on a “fair and reasonable basis”.
- This ruling does **not** apply to financial advice provided to companies, trusts and partnerships.
- Client cannot claim a tax deduction for commissions paid to a financial adviser by a life insurance company.

- Source: TD 2024/7 (Paragraphs 61-68); & TD 2024/7EC; ss 8-1 & 25-5 ITAA1997; s90-15 Tax Agent Services Act 2009; Tax Deductibility of Financial Advice Fees: A Practical Guide to Implementation – May 2025

- <https://www.ato.gov.au/law/view/document?docid=TXD/TD20247/NAT/ATO/00001>
- <https://www.ato.gov.au/law/view/document?LocID=%22CTD%2FTD2024EC7%2FNAT%2FATO%2F00001%22&PiT=99991231235958>

Tax Deductibility of Financial Advice Fees: ATO TD 2024/7

- A. Activity basis
- B. Strategy basis
- C. Insurance premium basis



ATO TD 2024/7

1. Activity basis

Breaking down the fees based on the time spent on tax (financial) advice, and/or products and strategies producing Assessable Income.

Records for this methodology should be accurate, contemporaneous and robust in relation to the timekeeping, via a customer relationship management or accounting system, specifically recording the breakdown of the work completed for each client.

1. Managing the client's tax affairs.
2. Gaining and producing Assessable Income.
3. Non-tax related work for that client.



ATO TD 2024/7

1. Activity basis – Example – Initial Advice Fees

Rachel charges a client **\$5,000 for initial personal advice**.

Rachel can provide evidence in the hourly breakdown of tasks that, collectively between herself and her paraplanner, 60% of the 12 hrs spent preparing the advice was related to modelling, discussing and documenting tax-related advice.

The remaining 40% was spent on other non-tax related work.

Rachel can therefore demonstrate that **\$3,000 of the initial advice fee is tax deductible** for the client.



ATO TD 2024/7

2. Strategy basis

Allocating the total initial Advice Fees by linking the fees back to the actual strategies recommended to the client.

1. Strategies which are solely tax-related.
2. Strategies which are partially tax-related (dollar cost averaging, regular investment).
3. Strategies which are not tax-related (budgeting, non-tax related estate planning recommendations)
4. Strategies which are related to producing assessable income for the individual.
5. Strategies which are not related to producing assessable income for the individual (superannuation and most account-based income strategies).



ATO TD 2024/7 – Strategy Basis – Initial Advice Fee of \$7,500

Recommended Strategy	Proportion of total advice (B)	Deductible under 25-5?	Basis for relating to tax affairs	Deductible portion (C)	Deductible fee (\$7,500 x B x C)
Structuring existing investments	20%	YES	<ul style="list-style-type: none"> Consider most tax effective investment structure. Impacts of income on tax position 	80%	\$1,200
Salary sacrifice to super	15%	YES	<ul style="list-style-type: none"> Reduces assessable income 	100%	\$1,125
Lump sum non concessional contribution to super	15%	YES	<ul style="list-style-type: none"> Non-concessional contribution advice involves applying taxation laws 	100%	\$1,125
Rollover super to new SMSF	20%	YES	<ul style="list-style-type: none"> Setting up SMSF including providing advice on the tax implications 	80%	\$1,200
Life, TPD (Super) trauma – review	15%	YES	<ul style="list-style-type: none"> Consideration to tax implications if funds are paid out before age 60 or to a non-dependent beneficiary 	20%	\$225
Income protection - apply	15%	YES	<ul style="list-style-type: none"> Tax deductible premiums 	100%	\$1.125
TOTALS	100%				\$6,000

ATO TD 2024/7

3. Insurance premium basis

This approach involves apportioning the Initial Advice Fee based on the total Year 1 premium breakdown.

TD 2024/7 confirms that the proportion of an initial fee attributable to:

- Income Protection – will be deductible under s 8-1.
- Life /TPD/Trauma cover – will be deductible under s 25-5 to the extent that the fee relates to tax (financial) advice.

A financial adviser will generally be able to identify (via the insurance quote) what amount of the first year total premium is attributable to income protection, life, total and permanent disablement and trauma cover.

This premium breakdown may be used as a basis to apportion an initial insurance advice fee.

This method may be appropriate when providing insurance advice and charging an Initial Advice Fee.

ATO TD 2024/7: Insurance premium basis – Initial Advice Fee of \$1,500

Insurance	\$ Breakdown of Total Year 1 Premium (per premium quotation)	% Breakdown (A)	Apportionment of \$1,500 fee based on premium split ($\$1,500 \times A$)	Deductible portion (section reference) (C)	Deductible Fee (B x C)
Income Protection	\$1,960	49%	\$735	100% (s8-1)	\$735
Super-owned Life	\$672	17%	\$255	60% (s25-5)	\$153
Super-owned TPD	\$616	15%	\$225	60% (s 25-5)	\$135
Trauma/Crisis	\$752	19%	\$285	NIL	NIL
TOTALS	\$4,000		\$1,500		\$1,023

ATO TD 2024/7

3. Insurance premium basis

Buy Sell

- For business insurance ('buy/sell') scenarios, the proportion of Initial Advice relating to tax (financial) advice is expected to be modest.
- This is because when recommending lump sum life and TPD cover for 'buy/sell' equity protection purposes, the contracts are typically self-owned by the business owners outside of the superannuation environment, where insurance claim proceeds are generally received tax free.
- The level of tax (financial) advice involved when recommending 'buy/sell' insurance cover is thus limited.
- There are potential CGT consequences on disposal of the equity ownership interests when the prescribed trigger event occurs, which may involve tax (financial) advice.

ATO TD 2024/7

3. Insurance premium basis

Key Person

- For 'key person' business succession planning scenarios, generally the trading entity will be the legal owner of the life insurance contracts.
- Typically, a recommendation will be provided in relation to the tax affairs of the trading entity, not to the individual/client in their own right.

ATO TD 2024/7 – Income tax: deductions for financial advice fees paid by individuals who are not carrying on an investment business

	Inside Superannuation	Outside Superannuation
Income Cover	100%	100%
Life Cover (Death)	60%	0%
TPD Cover	60%	0%
Trauma Cover	Not Applicable	0%

- Must be a “Tax (financial) advice service”
- Must be provided by a “qualified tax relevant provider”
- Apportionment must be on a “fair and reasonable basis”
- Does ***not*** apply to financial advice provided to companies, trusts and partnerships.
- Source: TD 2024/7 (Paragraphs 61-68); & TD 2024/7EC; ss 8-1 & 25-5 ITAA1997; s90-15 Tax Agent Services Act 2009; Tax Deductibility of Financial Advice Fees: A Practical Guide to Implementation – May 2025
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Life, inspired by you.

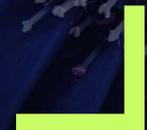
Tax Deductions for Life Insurance Advice

Dr. Jeff™ - Head of Advice Strategy – MetLife Australia

The background of the entire page is a close-up photograph of a sunflower, rendered in a deep, monochromatic blue color. The petals are large and layered, creating a sense of depth and texture. The center of the flower is visible on the right side, showing the intricate details of the stamens and the developing seed head.

 generation
life

Outthinking today.



 generation
life



Retirement Income beyond the
Age Pension

Discover Generation Life

Generation Life is the market leader and innovator in tax-aware investing, intergenerational wealth transfer, succession planning, and retirement income solutions.

As a wholly owned subsidiary of Generation Development Group, we are proud to be part of a broader Group that includes Lonsec Research and Ratings, and Evidentia Group.

\$4b in Funds Under Management¹

Market leader

#1 provider of investment bond solutions with 55% market share of total inflows into investment bonds²

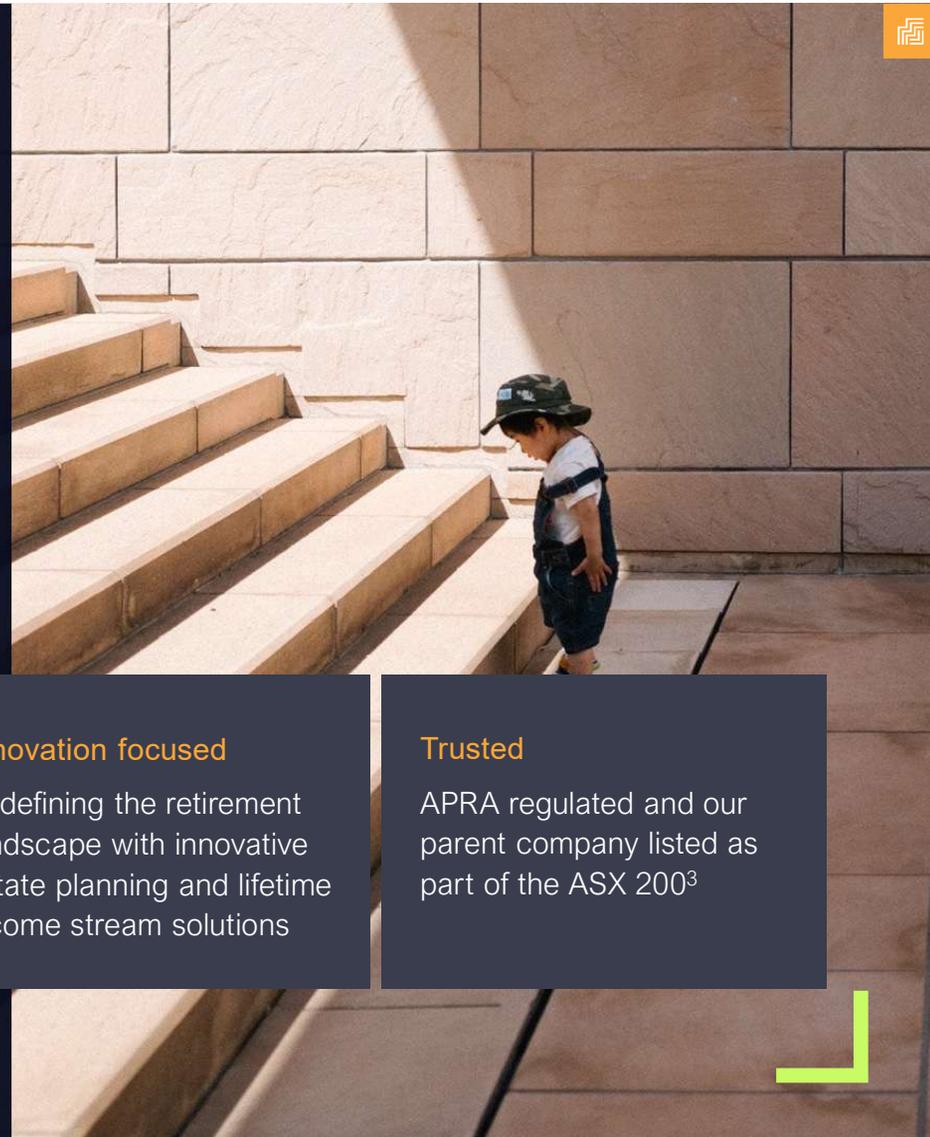
Innovation focused

Redefining the retirement landscape with innovative estate planning and lifetime income stream solutions

Trusted

APRA regulated and our parent company listed as part of the ASX 200³

1. As at 31 March 2025
2. Plan for Life, Investment Bonds Market Report for period ended 31 December 2024.
3. ASX 200 inclusion on the 24th of April 2025.





Retirement is more than a financial decision, it is an emotional journey...

AGED CARE COSTS
 UNDER SPENDING
MENTAL HEALTH CONCERNS
 LIVING OFF ONE SOURCE OF INCOME
INTEREST RATES
 STOP DAILY WORK **BALANCING RISK**
 MARKET VOLATILITY
 UNDER PREPAREDNESS **TAXES**
MAINTAINING INDEPENDENCE
LEAVING A LEGACY
 UNEXPECTED EXPENSES

OVERSPENDING
AVOID INVESTING
POLICY RISK

REGRET RISK

INFLATION
HEALTH CARE COSTS
 SOCIAL SECURITY TRAVEL
SEQUENCING RISK
 FEAR OF BECOMING A BURDEN TO FAMILY
 UNFORESEEN EXPENSES
LONGEVITY RISK
 MARKET MOVEMENTS DOWNSIZING AND RELOCATING
RETIREMENT CONCERNS
 EXCESS WITHDRAWALS
HEALTH CONCERNS

STOCK MARKET





Avoiding regret risk

The power of income layering in retirement

Many retirees only draw down minimum payments and lack the confidence to spend their retirement savings.

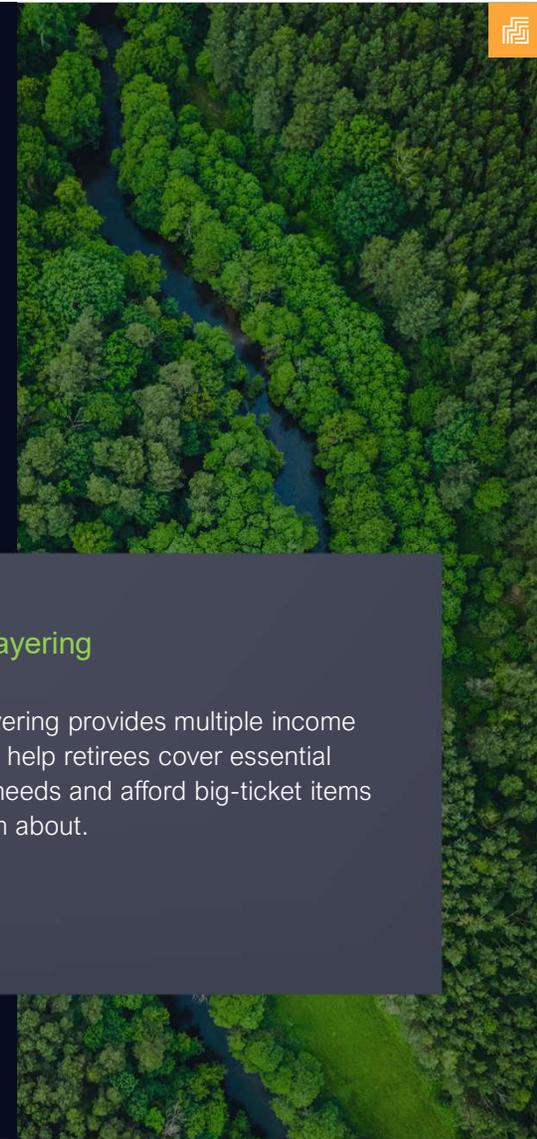
They later regret being overly frugal in their early years of retirement. This is called 'Regret Risk'.

Focus on income streams, not only balances

A retirement plan that focuses on income streams and not just balances can offer more protection against longevity providing Australians with more confidence to spend.

Income layering

Income layering provides multiple income streams to help retirees cover essential spending needs and afford big-ticket items they dream about.





Retiree behaviour

Most retirees **only drawdown the Government mandated minimum** from their account-based pension¹

Living too frugally

Passing away with most of their super intact, without spending their retirement savings¹

Retirees with lifetime annuities effectively **double the amount they are willing to spend** each year, on themselves and their families²

1. Australian Government, The Treasury, Retirement Income Review - Final Report, issued November 2020, <https://treasury.gov.au/publication/p2020-100554>
2. MarketWatch, Opinion: Retirees with annuities have more fun, August 2021



3 themes from the Retirement Income Review

The themes below have led to the introduction of the Retirement Income Covenant.

Longevity risk is not being adequately addressed

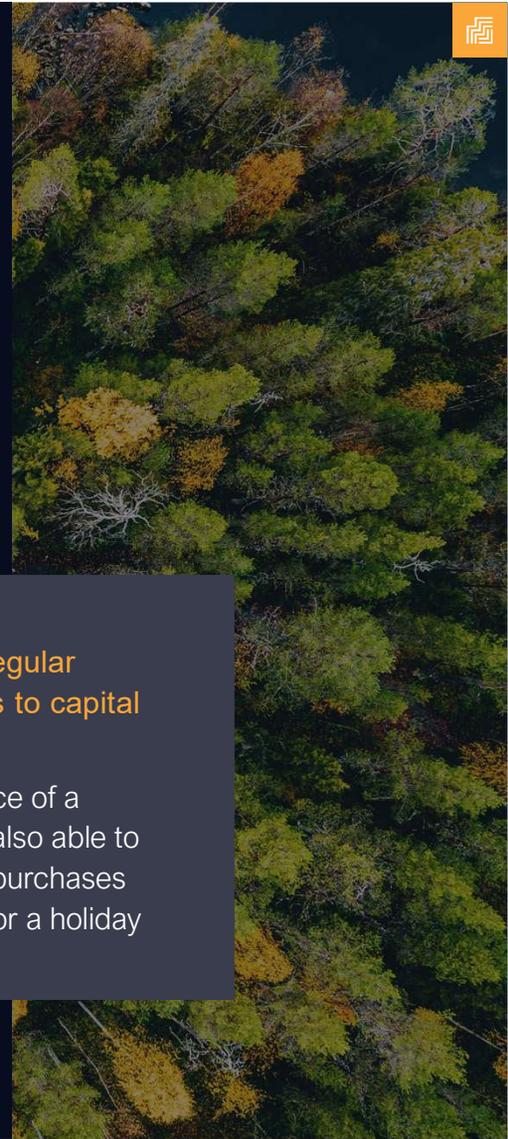
It is important as it allows people to confidently drawdown assets to fund their retirement

Maximising retirement income should be the aim

Greater use of longevity risk management products, and more financial advice and guidance

A combination of regular income and access to capital is the solution

To provide confidence of a regular income but also able to fund larger lifestyle purchases such as, a new car or a holiday





The challenge Australia is facing...

By 2031, Australia is projected to have the second-largest pool of retirement savings in the world.¹

In the UK, 82% of annuities are non-CPI, proving retirees want higher income²

Using impaired annuities; we don't see many in Australia

1. Accountants Daily, Aussie super system set to climb global ranks over next decade: 25 February 2025, accessed 19 June 2025 Source: <https://www.accountantsdaily.com.au/super/20974-aussie-super-system-set-to-climb-global-ranks-over-next-decade-smc>
2. The Abi, 2023 sets new post-pension freedoms record for annuity sales February 2024, accessed 19 June 2025 Source: <https://www.abi.org.uk/news/news-articles/2024/2/2023-sets-new-post-pension-freedoms-record-for-annuity-sales>



Key challenges in addressing longevity risk in Australia

Reasons for the low uptake of lifetime annuities

Public awareness and education gap

Lack of awareness of their design and financial impact.¹

Superannuation system

The objective of superannuation is to save for a dignified retirement. However, there has been less consideration of the retirement phase of superannuation that addresses longevity.²

Preserving capital and passing on a legacy

Many retirees are reluctant to draw down their super and instead choose to preserve their capital leaving behind a legacy.³

1. Cepar, Following the Rating? How Mandatory Information Disclosure Affect Retirement Income Product Choices, accessed 8 July 2025. Source: <https://www.cepar.edu.au/publications/working-papers/following-rating-how-mandatory-information-disclosure-affect-retirement-income-product-choices>
2. The Australian Government the Treasury (2023) Retirement phase of superannuation: Discussion paper, December. Canberra: The Treasury. Available at: <https://treasury.gov.au/sites/default/files/2023-12/c2023-441613-dp.pdf> (Accessed: 9 July 2025)
3. Actuaries Institute, The Challenge of Maximising the Value of Retirement Income, 13 June 2025, accessed 9 July 2025. Source: <https://www.actuaries.asn.au/research-analysis/the-challenge-of-maximising-the-value-of-retirement-income>



A conversation that might sound familiar...

We want to share our experiences with other industry advisers. You might recognise yourself here...





“Annuities are ‘not good value for money’”





Centrelink treatment of LifeIncome

Means tested asset value

60% of your investment amount. From age 85, only 30% is assessed (subject to a minimum of 5 years)

Means tested income

Only 60% of your LifeIncome annual income

For every **\$200,000 invested** in LifeIncome

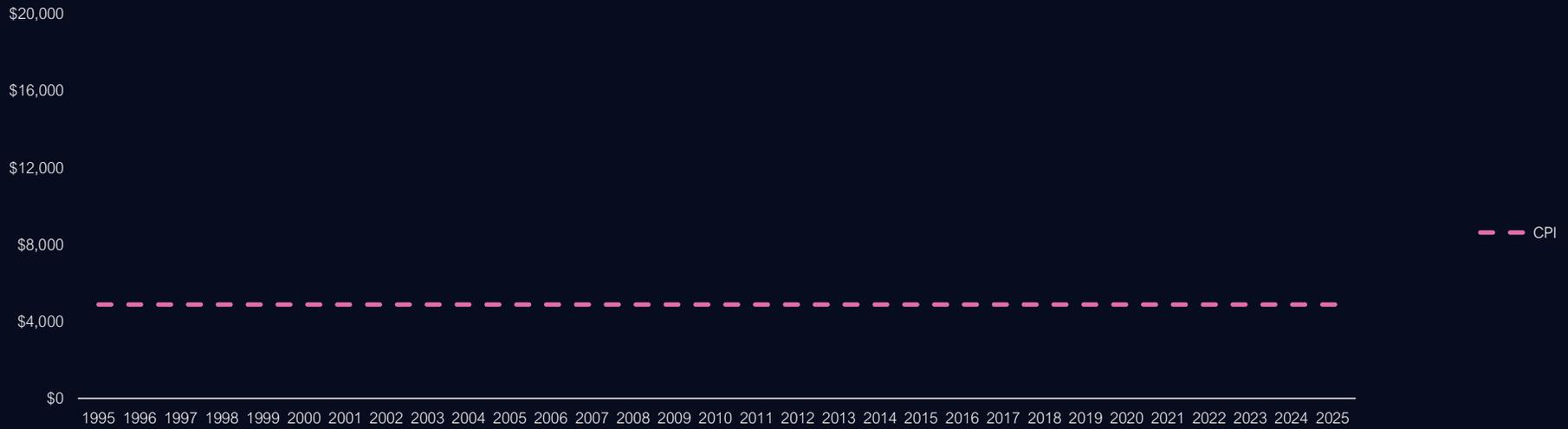
Assessable assets	Reduce by \$80,000
Age Pension uplift*	\$6,240 p.a.
Risk free return*	3.12%

*Assuming eligibility

LifeIncome is defined as an 'Asset-tested income stream (lifetime)' product for social security purposes. All decisions regarding social security benefits for individuals who purchase LifeIncome will be made by Centrelink or the Department of Veterans' Affairs officers based on social security law and the circumstances of the individual at the time of claim. Based on current social security law, reducing Age Pension by \$3 for every \$1,000 of assets over lower threshold.



Example of Real Annual Income



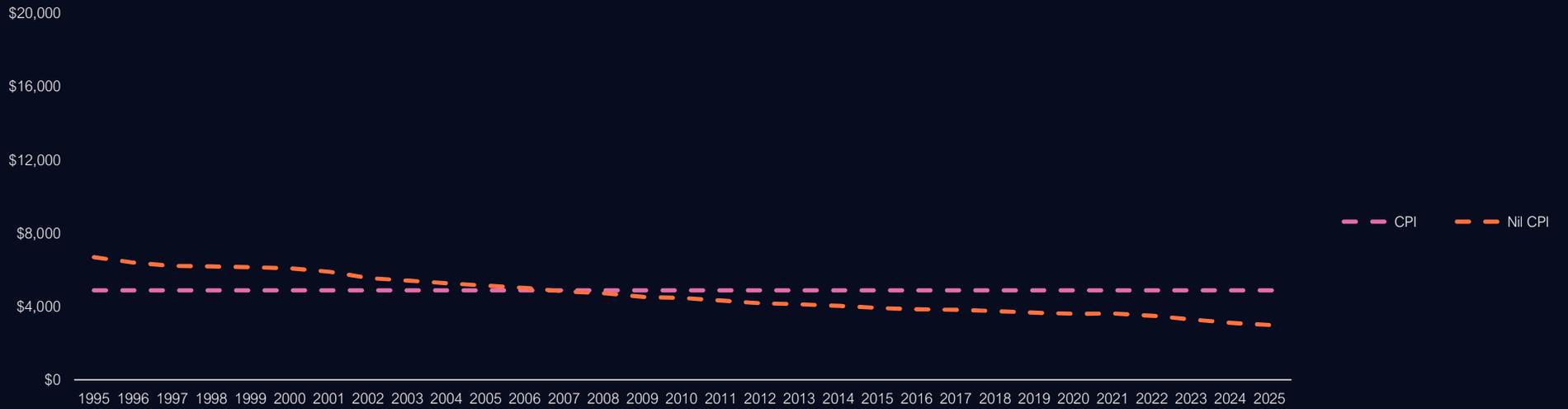
Real Cumulative Income

	CPI
1 year	\$4,869
5 year	\$24,345
10 year	\$48,690
20 year	\$97,380
30 year	\$146,070

Assumptions: Starting income is based on a 65-year-old female commencing Lifencome with \$100,000 and a LifeBooster rate of 2.5%. The graph shows the historical performance of various portfolios of a Lifencome policy. Estimated fees, expenses and costs of Lifencome are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. Past performance is no indication of future performance. This illustrates until age 95 only, however Lifencome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



Example of Real Annual Income



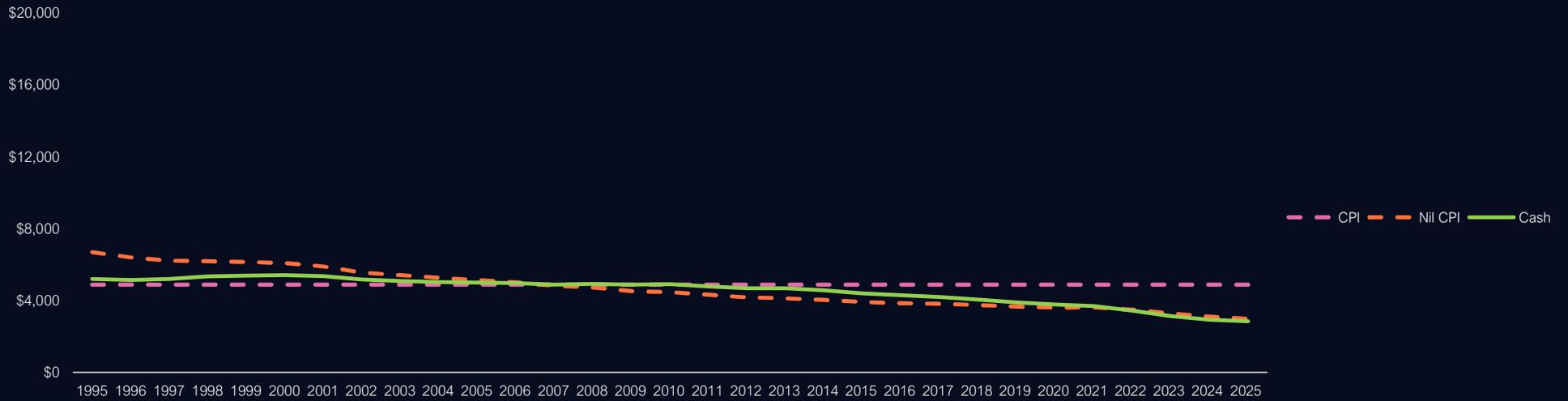
Real Cumulative Income

	CPI	Nil CPI
1 year	\$4,869	\$6,677
5 year	\$24,345	\$31,572
10 year	\$48,690	\$59,730
20 year	\$97,380	\$104,965
30 year	\$146,070	\$140,970

Assumptions: Starting income is based on a 65-year-old female commencing Lifencome with \$100,000 and a LifeBooster rate of 2.5%. The graph shows the historical performance of various portfolios of a Lifencome policy. Estimated fees, expenses and costs of Lifencome are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. Past performance is no indication of future performance. This illustrates until age 95 only, however Lifencome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



Example of Real Annual Income



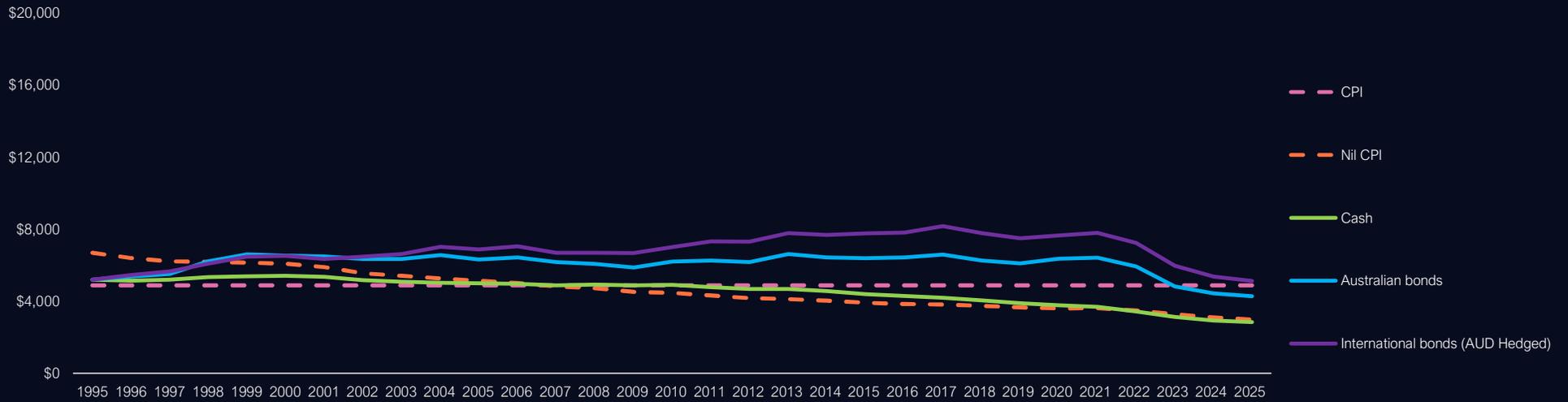
Real Cumulative Income

	CPI	Nil CPI	Cash
1 year	\$4,869	\$6,677	\$5,182
5 year	\$24,345	\$31,572	\$26,203
10 year	\$48,690	\$59,730	\$52,200
20 year	\$97,380	\$104,965	\$100,355
30 year	\$146,070	\$140,970	\$138,042

Assumptions: Starting income is based on a 65-year-old female commencing Lifencome with \$100,000 and a LifeBooster rate of 2.5%. The graph shows the historical performance of various portfolios of a Lifencome policy. Estimated fees, expenses and costs of Lifencome are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. Past performance is no indication of future performance. This illustrates until age 95 only, however Lifencome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



Example of Real Annual Income



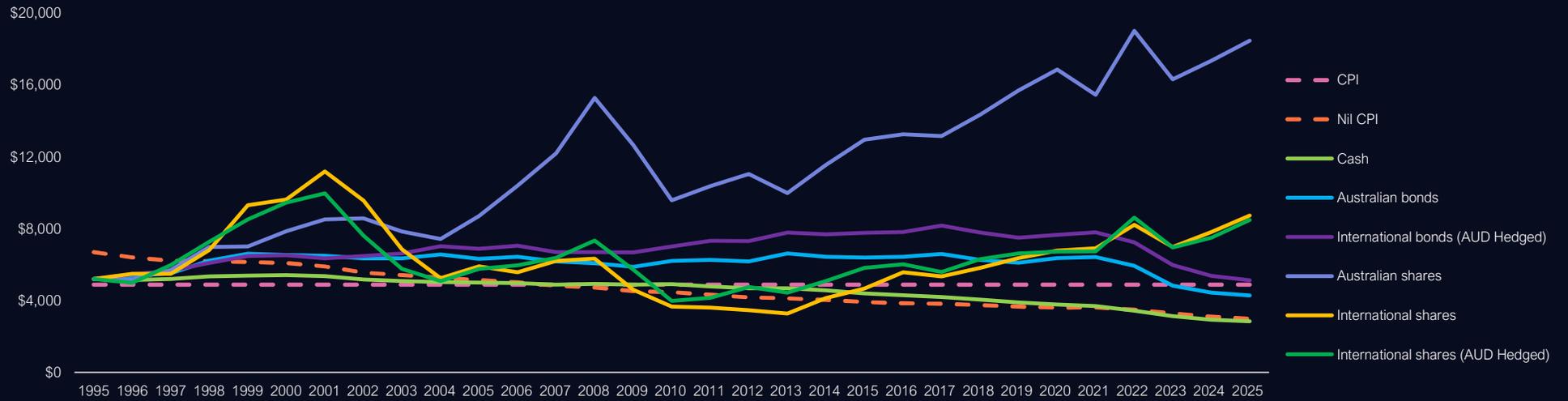
Real Cumulative Income

	CPI	Nil CPI	Cash	Australian Bonds	International Bonds (AUD Hedged)
1 year	\$4,869	\$6,677	\$5,182	\$5,182	\$5,182
5 year	\$24,345	\$31,572	\$26,203	\$28,834	\$28,793
10 year	\$48,690	\$59,730	\$52,200	\$61,029	\$61,688
20 year	\$97,380	\$104,965	\$100,355	\$123,440	\$132,598
30 year	\$146,070	\$140,970	\$138,042	\$183,026	\$205,469

Assumptions: Starting income is based on a 65-year-old female commencing Lifencome with \$100,000 and a LifeBooster rate of 2.5%. The graph shows the historical performance of various portfolios of a Lifencome policy. Estimated fees, expenses and costs of Lifencome are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. Past performance is no indication of future performance. This illustrates until age 95 only, however Lifencome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



Example of Real Annual Income



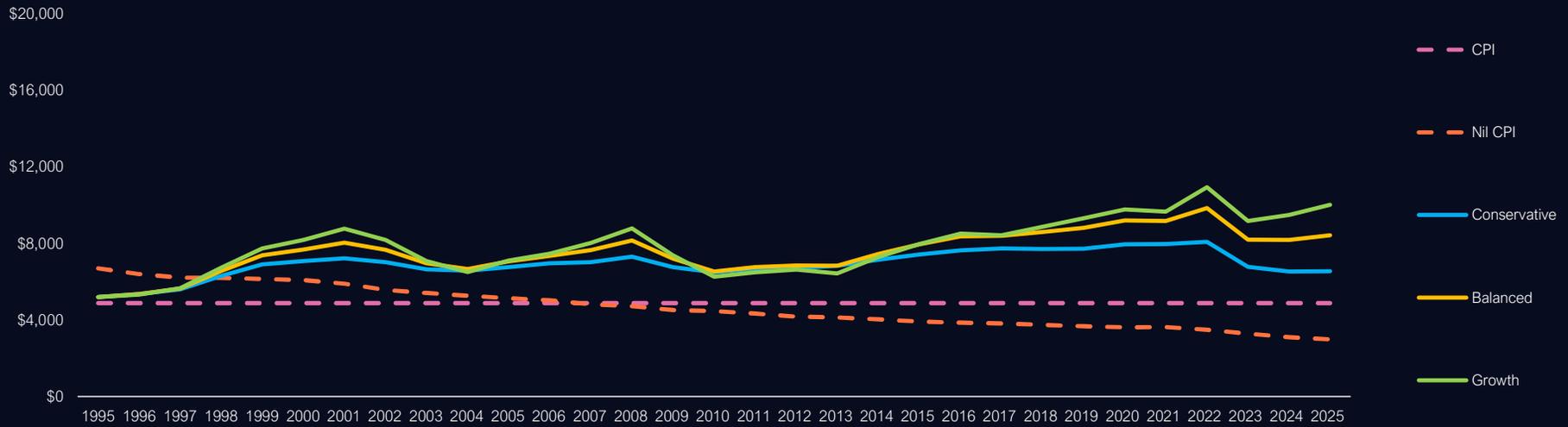
Real Cumulative Income

	CPI	Nil CPI	Cash	Australian Bonds	International Bonds (AUD Hedged)	Australian Shares	International Shares	International Shares (Hedged)
1 year	\$4,869	\$6,677	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182
5 year	\$24,345	\$31,572	\$26,203	\$28,834	\$28,793	\$29,969	\$32,200	\$31,844
10 year	\$48,690	\$59,730	\$52,200	\$61,029	\$61,688	\$70,069	\$74,563	\$69,610
20 year	\$97,380	\$104,965	\$100,355	\$123,440	\$132,598	\$181,533	\$121,173	\$123,019
30 year	\$146,070	\$140,970	\$138,042	\$183,026	\$205,469	\$335,537	\$185,471	\$189,727

Assumptions: Starting income is based on a 65-year-old female commencing LiferIncome with \$100,000 and a LifeBooster rate of 2.5%. The graph shows the historical performance of various portfolios of a LiferIncome policy. Estimated fees, expenses and costs of LiferIncome are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. Past performance is no indication of future performance. This illustrates until age 95 only, however LiferIncome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



Example of Real Annual Income



Real Cumulative Income

	CPI	Nil CPI	Conservative	Balanced	Growth
1 year	\$4,869	\$6,677	\$5,182	\$5,182	\$5,183
5 year	\$24,345	\$31,572	\$29,259	\$30,037	\$30,548
10 year	\$48,690	\$59,730	\$63,687	\$66,928	\$69,152
20 year	\$97,380	\$104,965	\$132,122	\$138,564	\$140,810
30 year	\$146,070	\$140,970	\$207,440	\$225,059	\$232,655

Assumptions: Starting income is based on a 65-year-old female commencing LifelIncome with \$100,000 and a LifeBooster rate of 2.5%. The graph shows the historical performance of various diversified portfolios of a LifelIncome policy. Estimated fees, expenses and costs of LifelIncome are 1.01% p.a. No fees have been taken into account on the CPI-linked or fixed rate annuity. Past performance is no indication of future performance. This illustrates until age 95 only, however LifelIncome will pay your client an income for life. The starting incomes of the CPI and Nil CPI traditional annuities are based on the rates as at 06/01/2025 commencing with \$100,000. Performance of the CPI Linked Annuity is based on historical CPI of the respective period. The level of annual income from the Nil-CPI annuity does not change. However, all income is discounted by CPI of the respective period.



7 facts about investment-linked lifetime annuities

Fact:

All lifetime annuities offer a death benefit early

Fact:

All lifetime annuity providers are regulated by APRA

Fact:

Designed to provide more for cumulative income sooner and higher starting income that grows over time

Fact:

An wide range of investment options across a major asset classes

Fact:

Simple to set up once your investment has been set up

Fact:

All the funds are invested in tax free returns whether the annuity is purchased with non-super or super monies

Fact:

Investment-linked lifetime annuities offer more choice and flexibility





LifelIncome

Innovations to lifetime annuities providing choice and flexibility

An income guaranteed for life

Higher starting income with LifeBooster can mean more cumulative income sooner

Investment choice and switching at anytime¹

Across all major asset classes including purpose-built investment options

Reversionary beneficiary

Option for reversionary percentage including non-spouse reversionary²

Death Benefit & Withdrawal Benefit

Protect your spouse / loved one whilst having flexibility and peace of mind

1. Brief exclusion period applies – refer to the Product Disclosure Statement
2. If commencing LifelIncome with superannuation money, you can only nominate your spouse to receive income after you pass away. If commencing LifelIncome with non-superannuation money, you can nominate you spouse or any other person such as a child or sibling.





“I use a traditional lifetime annuity as the defensive part of my client’s retirement portfolio and to provide a stable income.”



Case study

The power of income layering





Maximising retirement outcomes

A key consideration when planning a good retirement is to maximise retirement income to give your clients the confidence to enjoy their retirement and spend their retirement savings without fear of running out of money.

A flexible income stream offering wide investment choice, lump sum withdrawals and the ability to vary income.

Account-based pension

Non-super assets

Assets accumulated over time, including savings, the family home, shares, other investments.

Government social security support, which can include income and other benefits such as healthcare discounts.

Age Pension

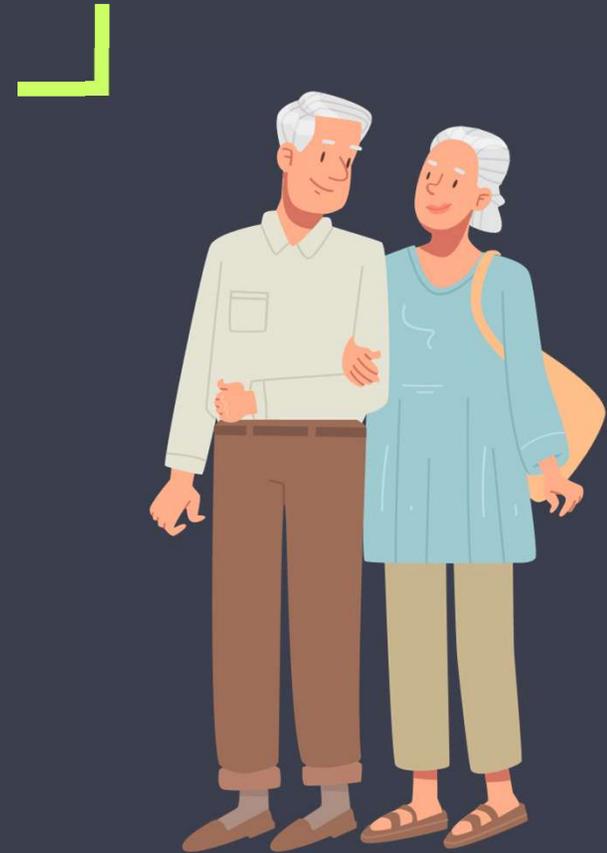
Lifetime annuity

A lump sum converted into regular income payments for life, regardless of the amount invested. Benefit from concessional social security and tax treatment.



Meet Tom and Lisa...

They are both 65 and entering retirement.



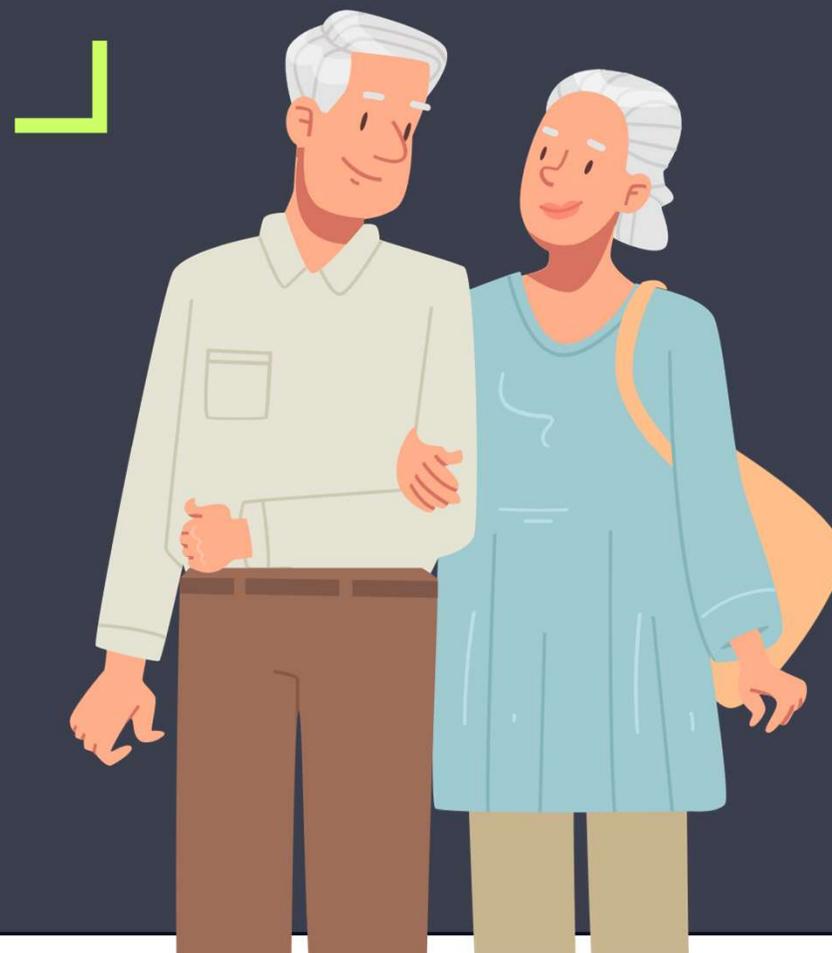
Tom and Lisa's situation...

They want a reasonable income stream positioned to be sustainable and grow with her living costs.

They currently have:

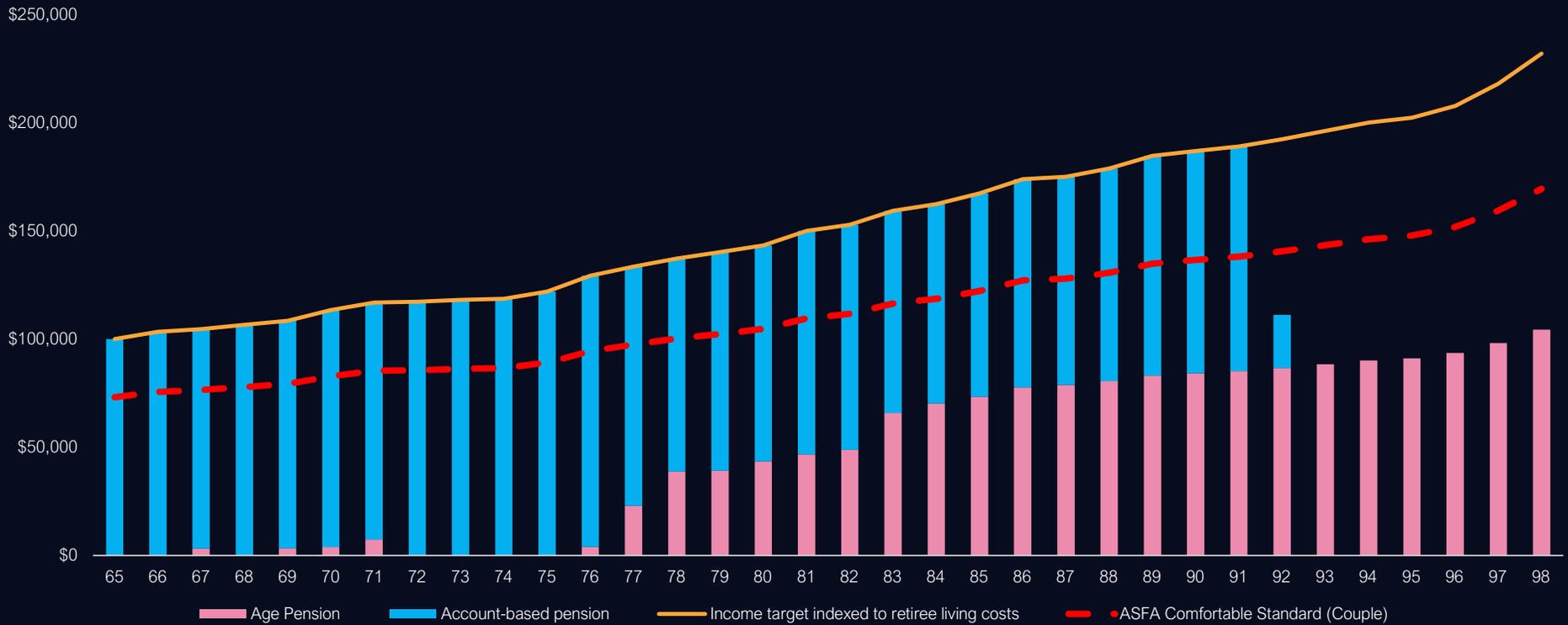
Combined superannuation balance	\$1,100,000
Personal assets	\$10,000

Tom and Lisa would like to have \$100,000 p.a. to retire comfortably but would like their income to grow with their living costs





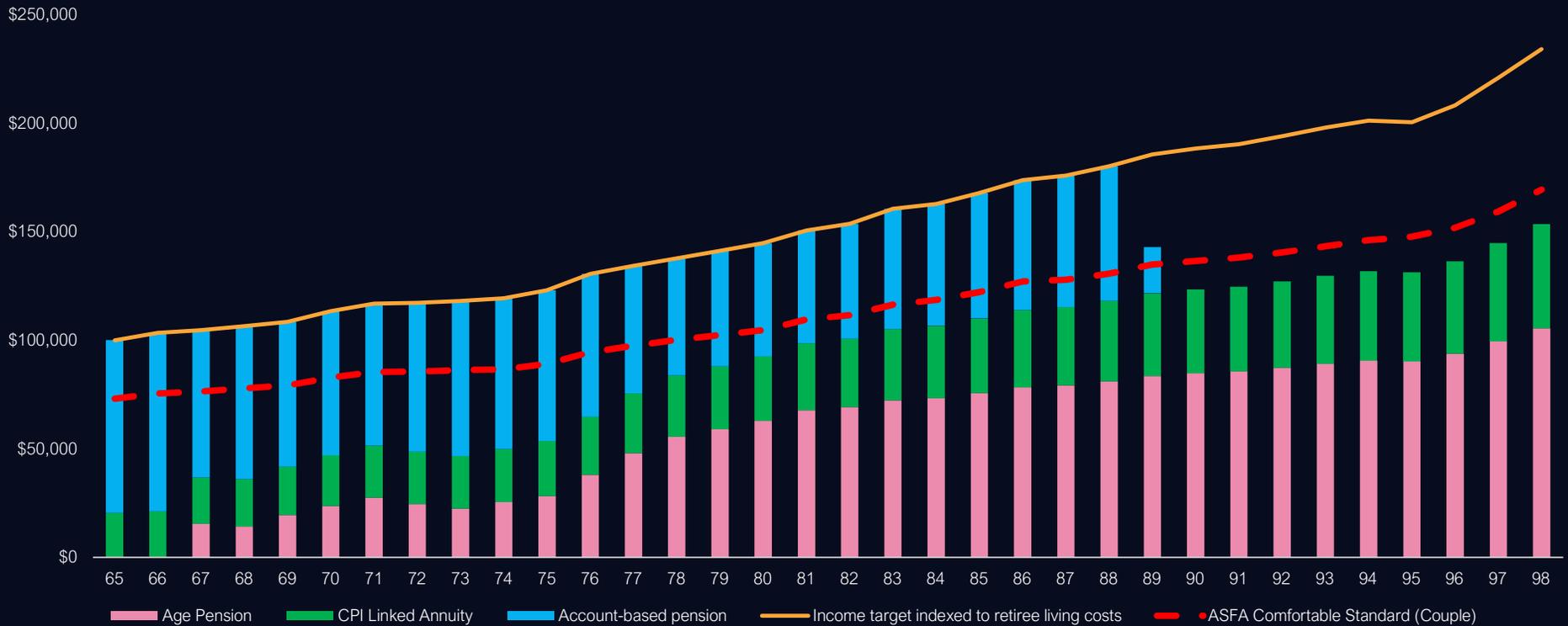
Example: If solely using an account-based pension



Based on a 65 year old couple with a starting superannuation balance of \$1,100,000 and \$10,000 in personal assets. Target annual income and the ASFA Retirement Standard are indexed based on historical changes in the CPI from 1990 to 1998, and the Retiree Living Cost Index from 1998 to 2023, as published by the Australian Bureau of Statistics (ABS). The ASFA Retirement Standard used is 'comfortable lifestyle' for a couple as at 31/12/2024. Annual income illustrations are shown in nominal dollars. Account-based-pension drawdown amount is to meet the target income, minimum account-based pension drawdowns do apply. Age Pension rates and thresholds are as at 20/03/2025. The illustration uses historical investment returns commencing 1st July 1990. Allocating 100% of the superannuation balance into an account-based pension invested into a 70/30 diversified index portfolio which consists of a 30% allocation to ASX All Ordinaries, 40% to MSCI World Ex Australia Index, 20% to Bloomberg Global Aggregate Bond Index (AUD Hedged) and 10% to Bloomberg Ausbond Composite Index. Estimated administration costs of 0.30% p.a. for the account-based pension. Past performance is not a reliable indicator of future performance.



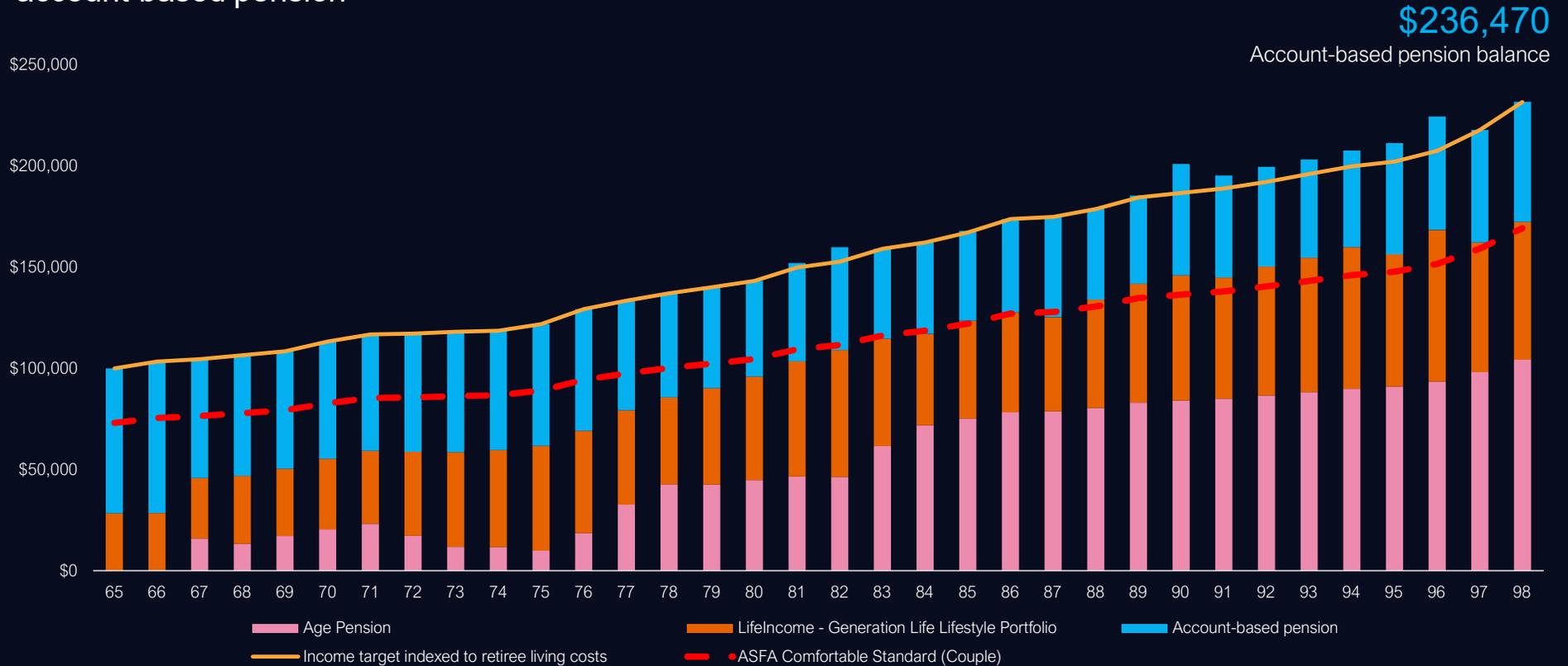
Example: Income layering by combining a traditional lifetime annuity and an account-based pension



Based on a 65 year old couple with a starting superannuation balance of \$1,100,000 and \$10,000 in personal assets. Target annual income and the ASFA Retirement Standard are indexed based on historical changes in the CPI from 1990 to 1998, and the Retiree Living Cost Index from 1998 to 2023, as published by the Australian Bureau of Statistics (ABS). The ASFA Retirement Standard used is 'comfortable lifestyle' for a couple as at 31/12/2024. Allocating 40% of the superannuation balance to a CPI linked annuity using a starting income rate as of 29/05/2024. Account-based pension drawdown amount is to meet the target income, minimum drawdowns do apply. Annual income illustrations are shown in nominal dollars. Age Pension rates and thresholds are effective 20/03/2025. The illustration uses historical investment returns and CPI indexation commencing 1st July 1990. Allocating 60% of the superannuation balance into an account-based pension invested into a 70/30 diversified index portfolio which consists of a 30% allocation to ASX All Ordinaries, 40% to MSCI World Ex Australia Index, 20% to Bloomberg Global Aggregate Bond Index (AUD Hedged) and 10% to Bloomberg Ausbond Composite Index. Estimated administration costs of 0.30% p.a. for the account-based pension. No fees have been taken into account on the CPI-linked annuity. Past performance is not a reliable indicator of future performance.



Example: Income layering by combining a LiferIncome investment-linked lifetime annuity and an account-based pension



Based on a 65 year old couple with a starting superannuation balance of \$1,100,000 and \$10,000 in personal assets. Target annual income and the ASFA Retirement Standard are indexed based on historical changes in the CPI from 1990 to 1998, and the Retiree Living Cost Index from 1998 to 2023, as published by the Australian Bureau of Statistics (ABS). The ASFA Retirement Standard used is 'comfortable lifestyle' for a couple as at 31/12/2024 Allocating 40% of the superannuation balance to LiferIncome and selecting LifeBooster 5%. Account-based pension drawdown amount is to meet the target income, minimum drawdowns do apply. Annual income illustrations are shown in nominal dollars. Age Pension rates and thresholds are effective 20/03/2025. The illustration uses historical investment returns commencing 1st July 1990. LiferIncome portfolio using back-tested returns of the Generation Life Lifestyle Portfolio. Allocating 60% of the superannuation balance into an account-based pension invested into a 70/30 diversified index portfolio which consists of a 30% allocation to ASX All Ordinaries, 40% to MSCI World Ex Australia Index, 20% to Bloomberg Global Aggregate Bond Index (AUD Hedged) and 10% to Bloomberg Ausbond Composite Index. Estimated administration costs of 0.30% p.a. for the account-based pension and 0.92% p.a. for LiferIncome. When commencing a LiferIncome, there are no fees on income from LiferIncome in the first financial year, or part thereof. Past performance is not a reliable indicator of future performance.



Tom and Lisa's outcome...

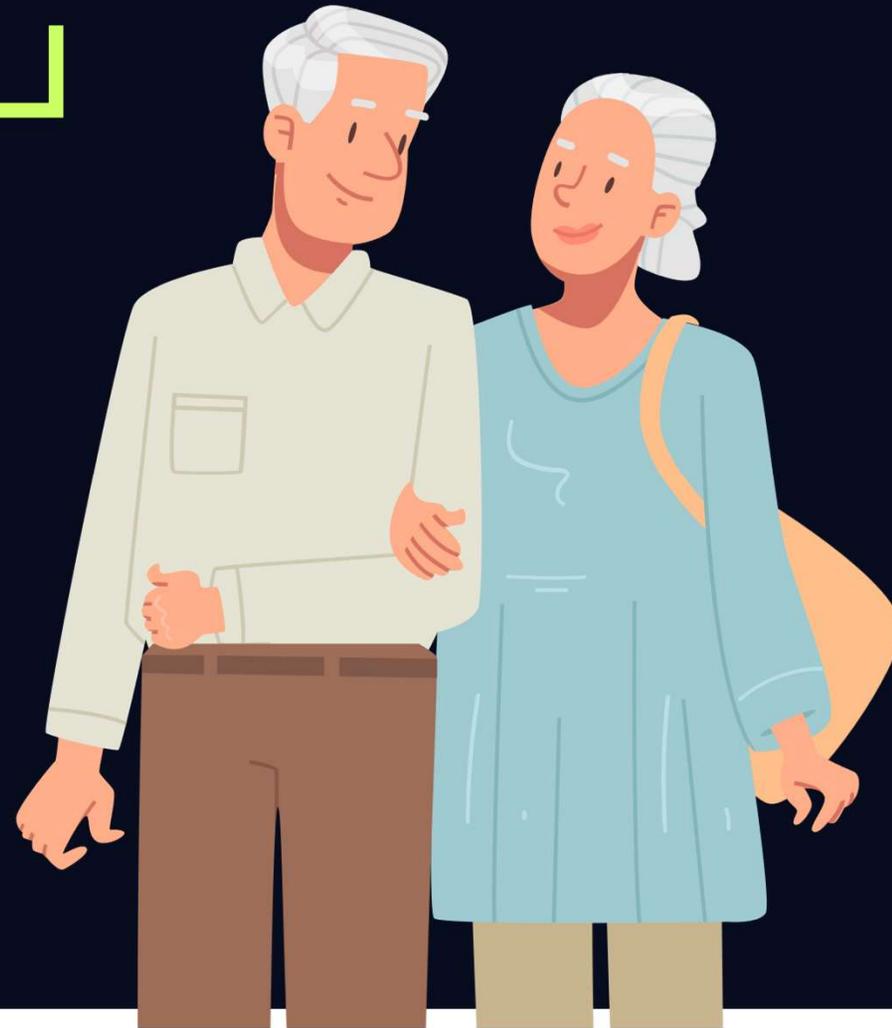
By investing in LifeIncome compared to solely relying on their account-based pension...

They will have an account-based pension balance of \$236,470 at age 100

\$153,019 more Age Pension by age 100

They will also never experience income below their target income

They will also receive an additional cumulative income of \$851,201 by age 100





“I manage clients ongoing retirement risks by keeping them fully invested, so their pensions can meet their retirement needs.”





Flexible styles of investing

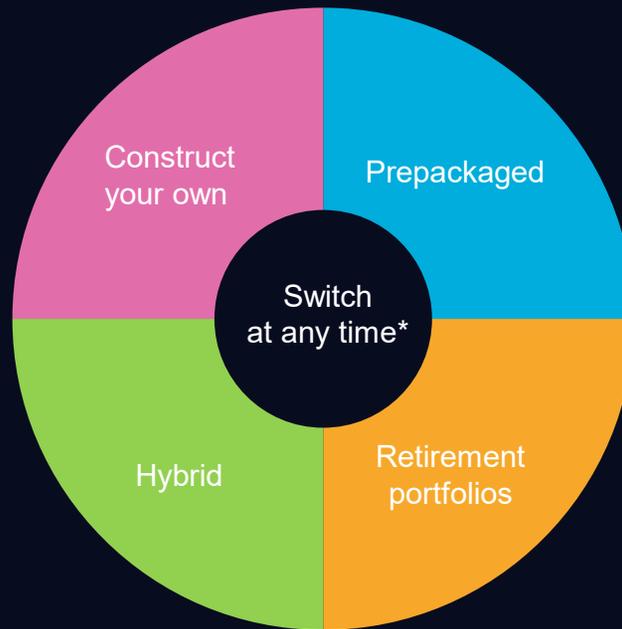
Four portfolio construction ideas

Single Sector Model Portfolios

Construct a portfolio using single sector passive funds and/or a combination of single sector active and passive funds

A core-satellite approach

Use a diversified or outcome fund as a core and add a satellite of single sector tilts



Diversified options

Using a prepackaged diversified or outcome-based fund

Retirement portfolios

Purpose built portfolios tailored for clients' retirement income

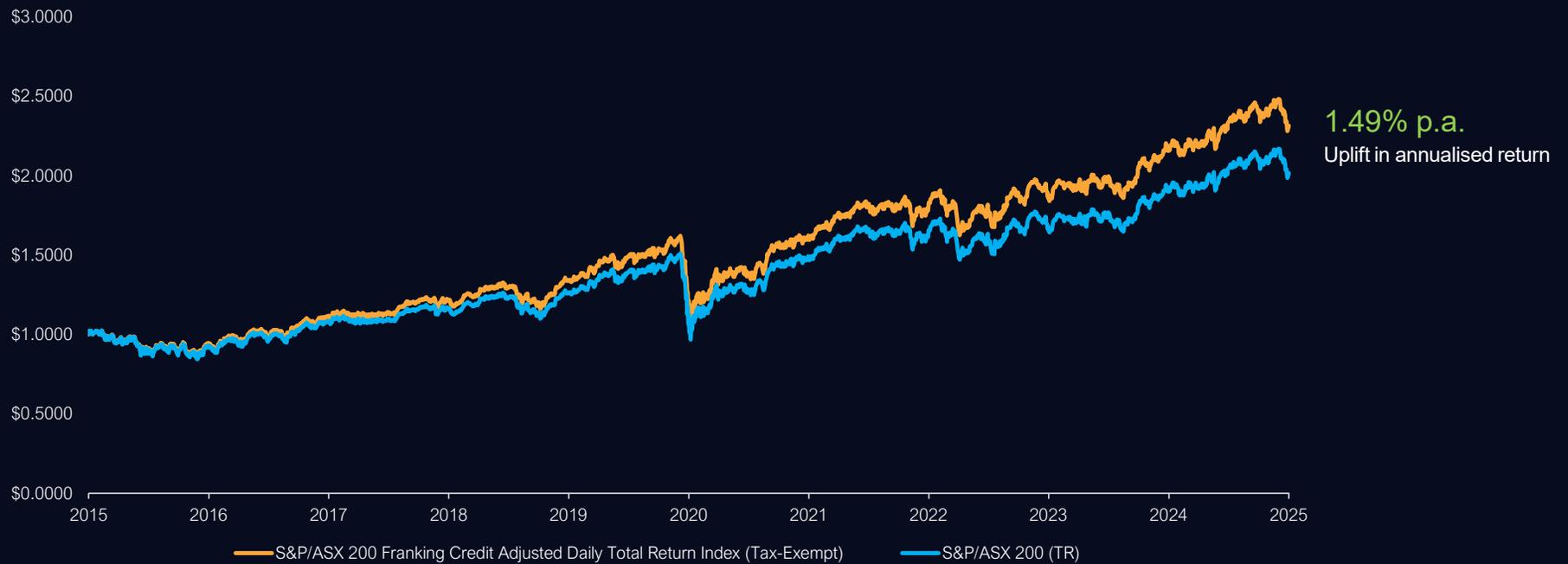
* Brief exclusion period applies – refer to the Product Disclosure Statement



Lifeline - Power of a tax-exempt environment

The annualised return of the S&P/ASX 200 Total Net Return Index was 7.26% over the past decade.

When you add the Franking Credit Adjustment, which applies to the tax-exempt environment, the annualised return is 8.75%.



Past performance is not an indication of future performance. Graph illustrates the 10-year performance of the S&P/200 Franking Credit Adjusted Annual Total Return Index and the S&P/ASX 200 Net Total Return Index as of 18/30/2025.



Can an account-based pension last for life? Drawing the same income payable using the same investment portfolio



Investment portfolio



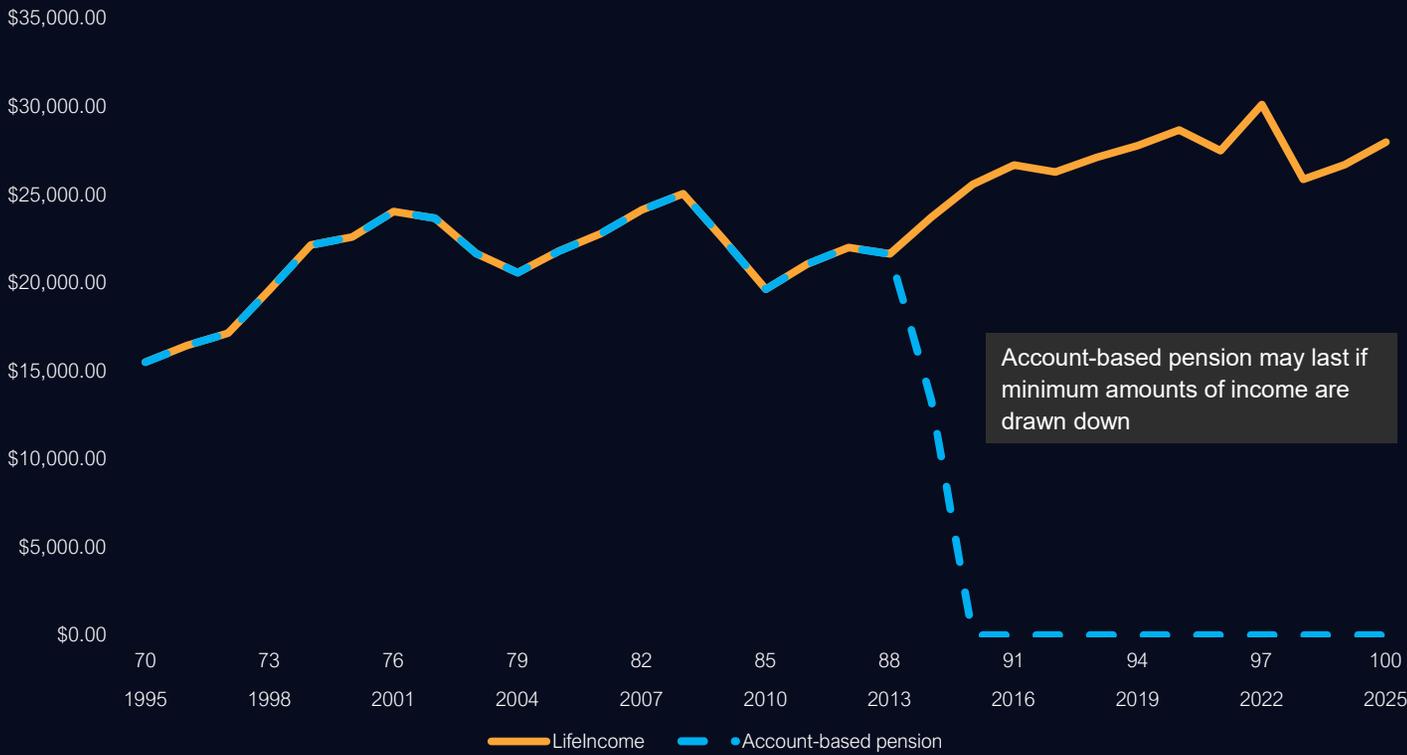
- PIMCO Wholesale Global Bond Fund 35%
- iShares Wholesale Australian Bond Index Fund 15%
- iShares Wholesale Australian Equity Index Fund 20%
- iShares Wholesale International Equity Index Fund 20%
- iShares Hedged International Equity Index Fund 10%

Assumptions: Starting income is based on a 70-year-old male commencing Lifeline with \$200,000 and a LifeBooster 5% rate. Estimated fees, expenses and costs of 0.92% p.a. + investment management fees of 0.155% p.a. and discounted by the LifeBooster rate of 5% p.a. Lifeline fees and expenses apply after the first year's income. Annual income drawdown of account-based pension to match the annual income from Lifeline to show when the account-based pension balance will be depleted. Account-based pension fees assumed at 0.50% + investment management fees of 0.243% p.a., Using investment returns commencing 1st July 1994 and are cumulative subject to Lifeline payments or account-based pension drawdowns. Investment returns prior to portfolio inception are reconstructed returns based on the portfolio's asset allocation and investment style. This illustrates until age 100 only, however Lifeline will pay your client, and their spouse if they choose, an income for life. Past performance is no indication of future performance.



Can an account-based pension last for life?

Drawing the same income payable using the same investment portfolio



Investment portfolio

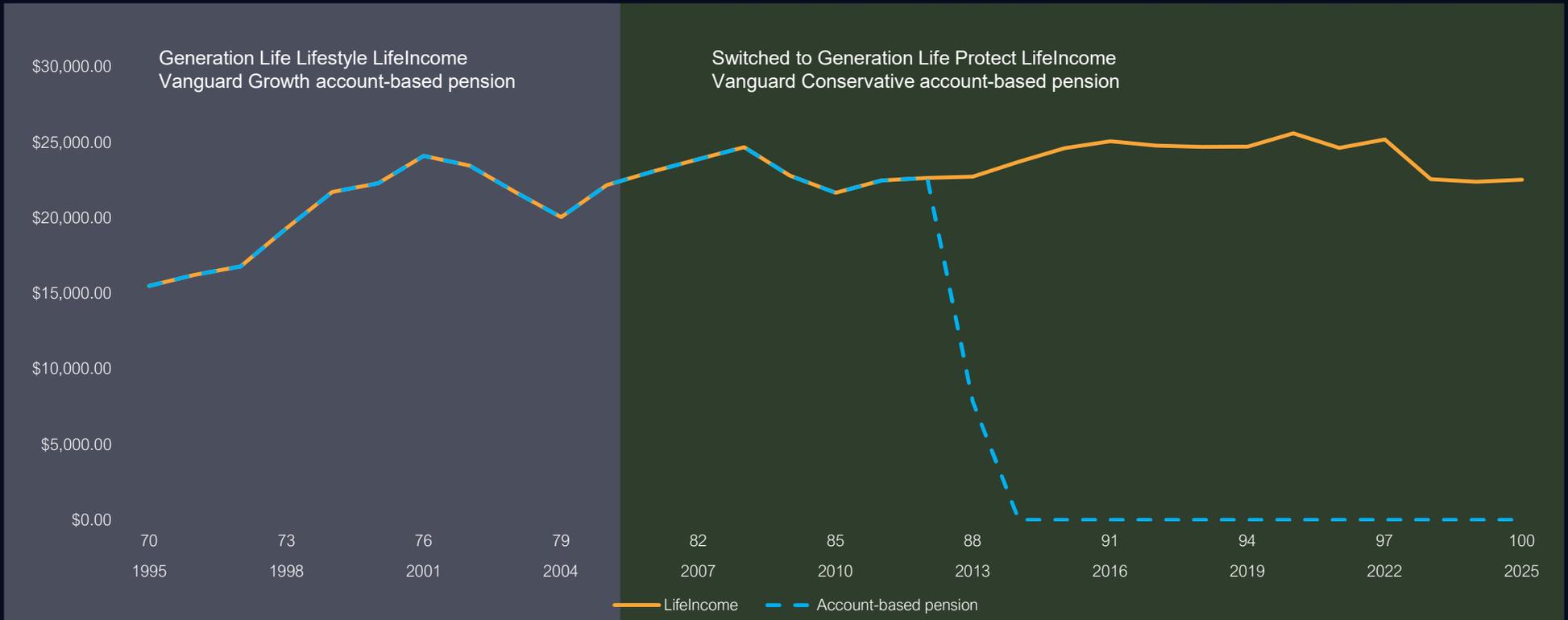


- PIMCO Wholesale Global Bond Fund 35%
- iShares Wholesale Australian Bond Index Fund 15%
- iShares Wholesale Australian Equity Index Fund 20%
- iShares Wholesale International Equity Index Fund 20%
- iShares Hedged International Equity Index Fund 10%

Assumptions: Starting income is based on a 70-year-old male commencing LifelIncome with \$200,000 and a LifeBooster 5% rate. Estimated fees, expenses and costs of 0.92% p.a. + investment management fees of 0.155% p.a. and discounted by the LifeBooster rate of 5% p.a. LifelIncome fees and expenses apply after the first year's income. Annual income drawdown of account-based pension to match the annual income from LifelIncome to show when the account-based pension balance will be depleted. Account-based pension fees assumed at 0.50% + investment management fees of 0.243% p.a., Using investment returns commencing 1st July 1994 and are cumulative subject to LifelIncome payments or account-based pension drawdowns. Investment returns prior to portfolio inception are reconstructed returns based on the portfolio's asset allocation and investment style. This illustrates until age 100 only, however LifelIncome will pay your client, and their spouse if they choose, an income for life. Past performance is no indication of future performance.



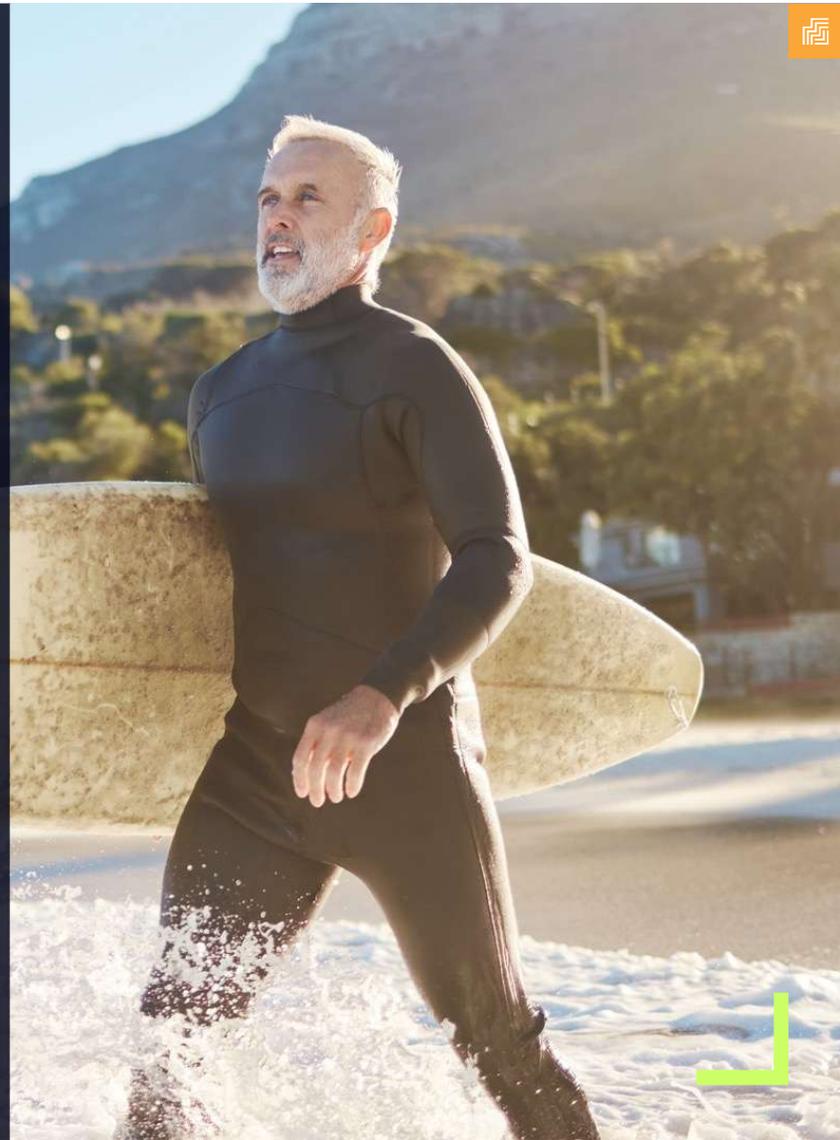
Can an account-based pension last for life?



Assumptions: Starting income is based on a 70-year-old male commencing LifelIncome with \$200,000 and a LifeBooster 5% rate. Estimated fees, expenses and costs of 0.92% p.a. + investment management fees of 0.155% p.a. and discounted by the LifeBooster rate of 5% p.a. LifelIncome fees and expenses apply after the first year's income. Annual income drawdown of account-based pension to match the annual income from LifelIncome to show when the account-based pension balance will be depleted. Account-based pension fees assumed at 0.50% + investment management fees of 0.243% p.a.. Using investment returns commencing 1st July 1994 and are cumulative subject to LifelIncome payments or account-based pension drawdowns. Investment returns prior to portfolio inception are reconstructed returns based on the portfolio's asset allocation and investment style. This illustration also assumes an investment option switch in age 80. This illustrates until age 100 only, however LifelIncome will pay your client, and their spouse if they choose, an income for life. Past performance is no indication of future performance.

Case study

Optimising retirement income





Meet Joseph...

Joseph is 67 years old and entering retirement.



Joseph's situation...

Joseph wants to maximise his annual retirement income.

He currently has:

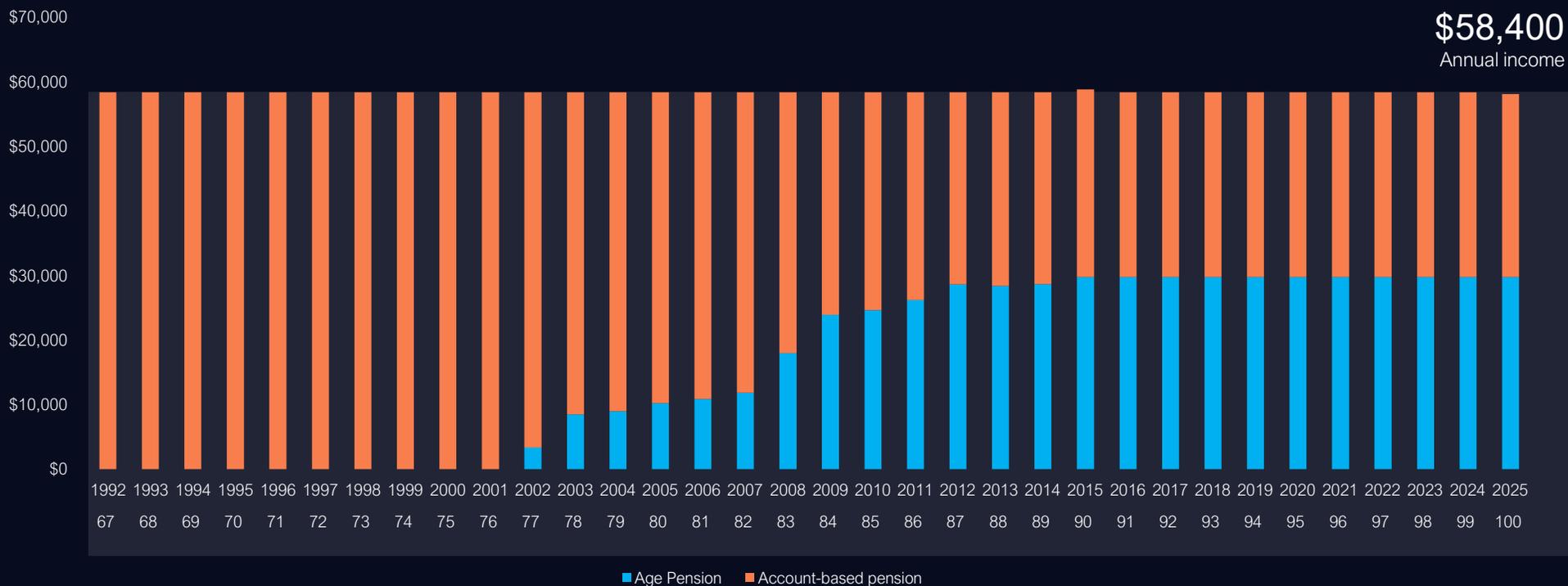
Superannuation balance	\$700,000
Other non-deemed assets	\$50,000

Joseph speaks to his financial adviser to understand how he can maximise his retirement income by investing his superannuation balance into an account-based pension.





Option 1: What if Joseph establishes an account-based pension with a 50/50 portfolio allocation?



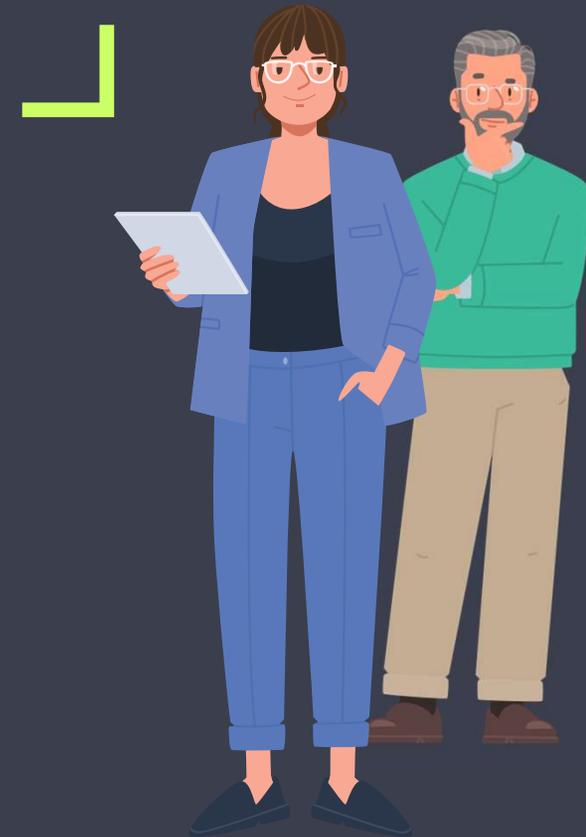
\$58,400
Annual income

Assumptions: This graph illustrates the annual income for Joseph, a 67-year-old male, with a superannuation balance of \$700,000 and \$50,000 non-deemed assets. 100% of superannuation balance invested into an Account-based pension with an administration expense of 0.50% p.a., investing into a 50/50 diversified index fund portfolio with a 0.20% p.a. investment management fee. The portfolio contains 22% Bloomberg Ausbond Composite Index, 48% Bloomberg Global Aggregate Hedged (AUD) Index, 12% S&P ASX All Ordinaries Index, 12.5% MSCI World Ex Australia Index, 5.5% MSCI World Ex Australia Index (Local Currency). Using historical returns commencing 1st July 1991. Past performance is not a true indicator of future performance. Annual income shown in real dollars. Social security rates and thresholds as of 20th September 2024.

Joseph's solution...

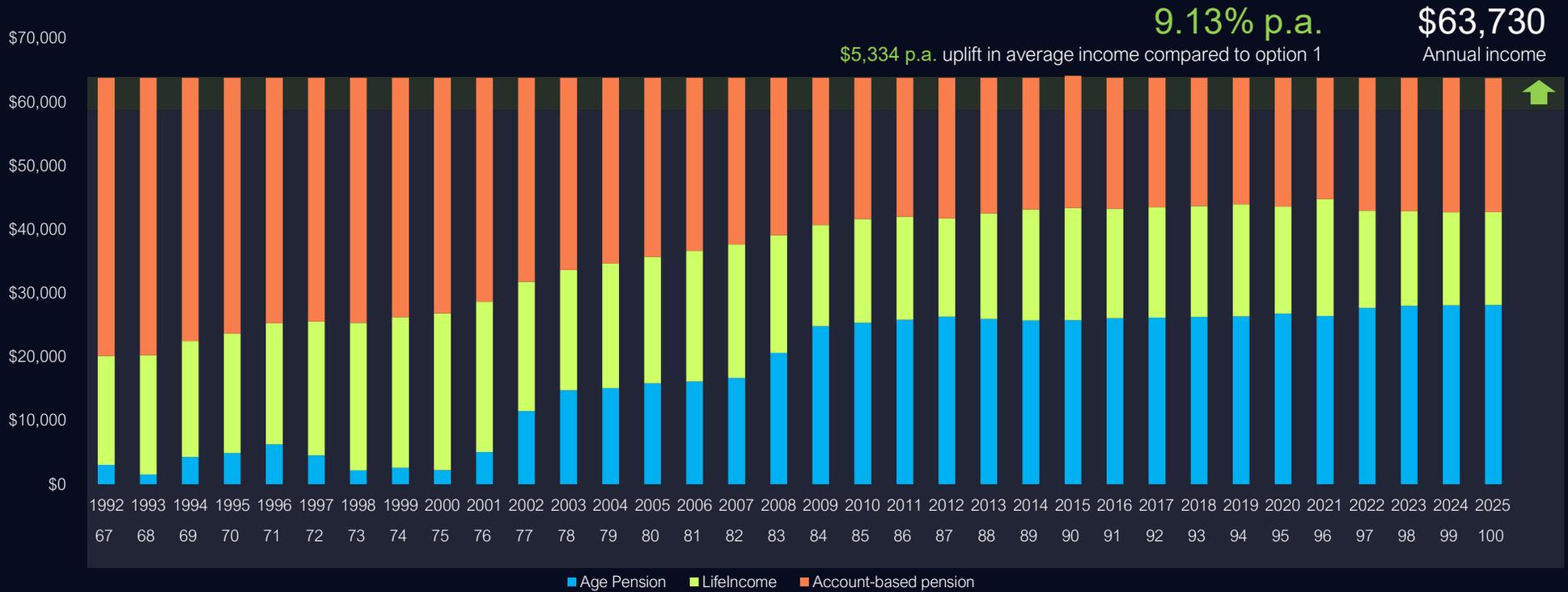
Joseph would also like to achieve a higher annual income every year.

Given Joseph's assessable assets, his financial adviser recommends investing 33% of his superannuation balance into LifeIncome to gain immediate access to the Age Pension and ancillary benefits.





Option 2: What if Joseph allocates a 50/50 portfolio allocation to both LifeIncome and an account-based pension?

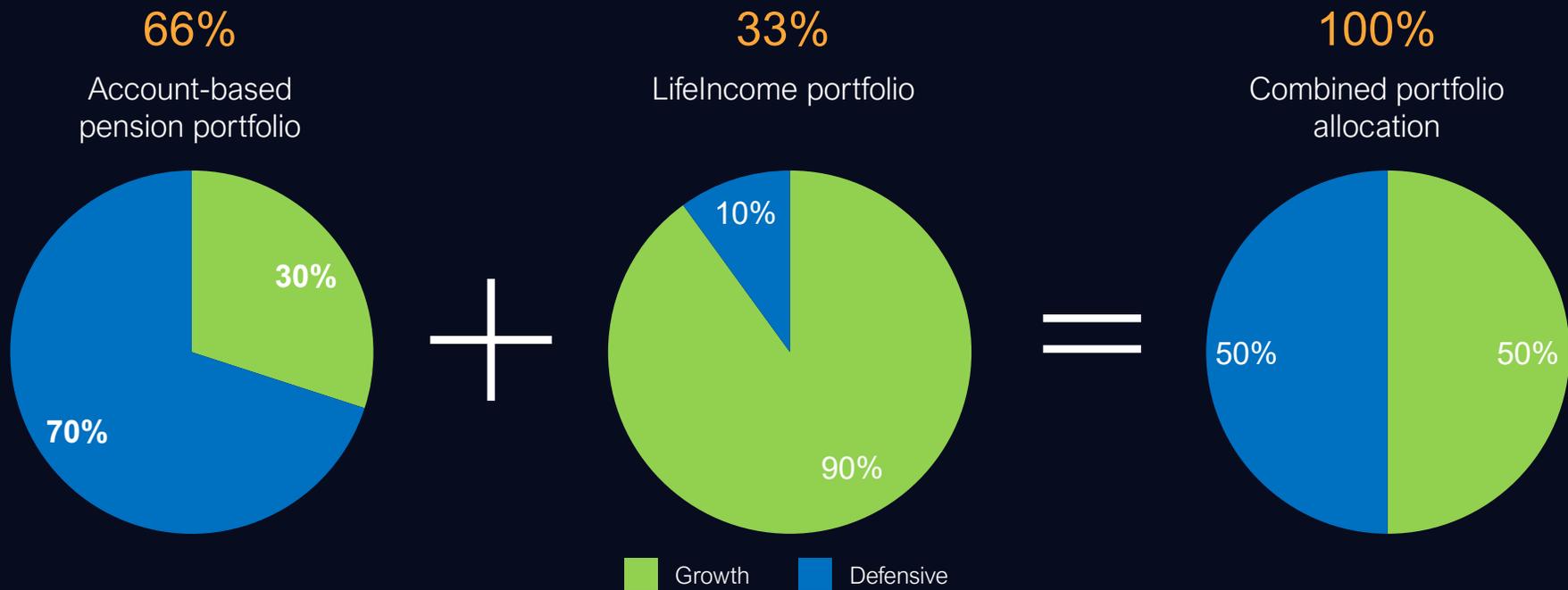


Assumptions: This graph illustrates the annual income for Joseph, a 67-year-old male, with a superannuation balance of \$700,000 and \$50,000 non-deemed assets. Allocation 33.33% of the superannuation balance to LifeIncome, with a starting income rate of 7.3127%, and an administration fee of 0.92%. Investing into a 50/50 diversified index fund, with a 0.09% p.a. investment management fee. Remaining superannuation balance invested into an Account-based pension with an administration expense of 0.50% p.a., investing the same 50/50 diversified index fund portfolio with a 0.20% p.a. investment management fee. The portfolio contains 22% Bloomberg Ausbond Composite Index, 48% Bloomberg Global Aggregate Hedged (AUD) Index, 12% S&P ASX All Ordinaries Index, 12.5% MSCI World Ex Australia Index, 5.5% MSCI World Ex Australia Index (Local Currency). Using historical returns commencing 1st July 1991. Past performance is not a true indicator of future performance. Annual income shown in real dollars. Social security rates and thresholds as of **20th September 2024**.



Did you know... You can further optimise retirement income through product investment allocation

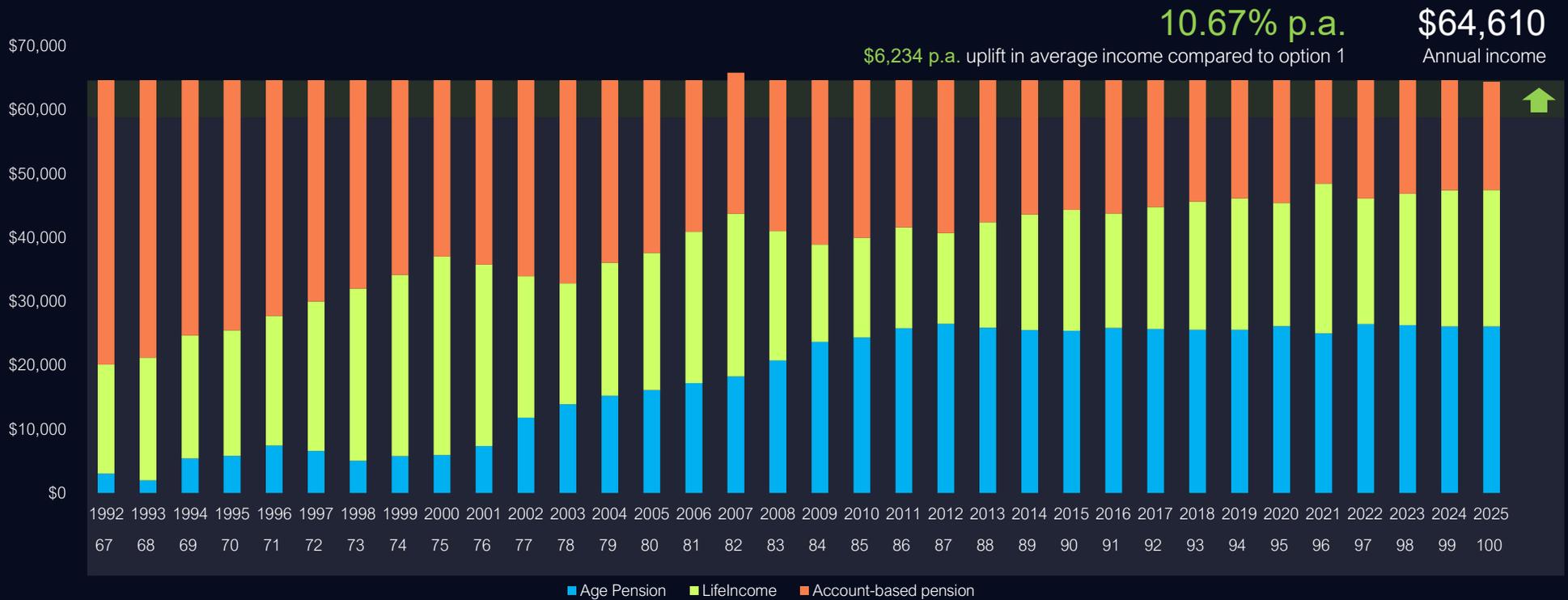
With LifeIncome, under the assets test, only 60% of your investment amount is assessed¹. Joseph's financial adviser projects how he can benefit from increasing the risk allocation of his LifeIncome portfolio while decreasing the risk allocation in his account-based pension. By doing so, he is able to maintain an overall 50/50 portfolio allocation while having alternative risk profiles.



1. From age 85, or after a minimum of five years from date of commencement, whichever is later, only 30% is assessed.



Option 3: Joseph's outcome by optimising risk allocations across products whilst maintaining same overall allocations



Assumptions: This graph illustrates the annual income for Joseph, a 67-year-old male, with a starting superannuation balance of \$700,000 and \$50,000 non-deemed assets. Allocation 33.33% of the superannuation balance to LiferIncome, with a starting income rate of 7.3127%, and an administration fee of 0.92%. Investing into a 90/10 diversified index fund, with a 0.09% p.a. investment management fee. The portfolio contains 3% Bloomberg Ausbond Composite Index, 7% Bloomberg Global Aggregate Hedged (AUD) Index, 36% S&P ASX All Ordinaries Index, 38% MSCI World Ex Australia Index, 16% MSCI World Ex Australia Index (Local Currency). Remaining superannuation balance invested into an Account-based pension with an administration expense of 0.50% p.a., investing into a 30/70 portfolio with a 0.20% p.a. investment management fee. The portfolio contains 22% Bloomberg Ausbond Composite Index, 48% Bloomberg Global Aggregate Hedged (AUD) Index, 12% S&P ASX All Ordinaries Index, 12.5% MSCI World Ex Australia Index, 5.5% MSCI World Ex Australia Index (Local Currency). Using historical returns commencing 1st July 1991. Past performance is not a true indicator of future performance. Annual income shown in real dollars. Social security rates and thresholds as of **20th September 2024**.



Strategy uplift from optimising risk allocations across products

	Cumulative income		Account-based pension balance		Cumulative income plus account-based pension balance		Uplift from strategy	
	Option 1	Option 3	Option 1	Option 3	Option 1	Option 3		
85	\$1,109,600	\$1,228,777	\$296,087	\$220,102	\$1,405,687	\$1,448,879	\$43,192	3.07%
86	\$1,168,000	\$1,293,387	\$277,635	\$205,514	\$1,445,635	\$1,498,901	\$53,266	3.68%
87	\$1,226,400	\$1,357,997	\$248,734	\$188,009	\$1,475,134	\$1,546,006	\$70,872	4.80%
88	\$1,284,800	\$1,422,607	\$251,826	\$182,326	\$1,536,626	\$1,604,932	\$68,306	4.45%
89	\$1,343,200	\$1,487,217	\$248,353	\$175,649	\$1,591,553	\$1,662,866	\$71,313	4.48%
90	\$1,402,015	\$1,551,827	\$235,284	\$163,419	\$1,637,299	\$1,715,246	\$77,947	4.76%
91	\$1,460,415	\$1,616,437	\$212,923	\$149,293	\$1,673,338	\$1,765,730	\$92,392	5.52%
92	\$1,518,815	\$1,681,047	\$197,473	\$134,229	\$1,716,288	\$1,815,275	\$98,987	5.77%
93	\$1,577,215	\$1,745,657	\$180,044	\$119,600	\$1,757,259	\$1,865,257	\$107,998	6.15%
94	\$1,635,615	\$1,810,267	\$163,490	\$108,358	\$1,799,105	\$1,918,625	\$119,520	6.64%
95	\$1,694,015	\$1,874,877	\$135,608	\$90,557	\$1,829,623	\$1,965,434	\$135,811	7.42%
96	\$1,752,415	\$1,939,487	\$127,356	\$82,272	\$1,879,771	\$2,021,759	\$141,988	7.55%
97	\$1,810,815	\$2,004,097	\$82,892	\$53,119	\$1,893,707	\$2,057,216	\$163,509	8.63%
98	\$1,869,215	\$2,068,707	\$56,305	\$34,693	\$1,925,520	\$2,103,399	\$177,879	9.24%
99	\$1,927,615	\$2,133,317	\$29,644	\$17,723	\$1,957,259	\$2,151,039	\$193,780	9.90%
100	\$1,985,724	\$2,197,683	\$0	\$0	\$1,985,724	\$2,197,683	\$211,959	10.67%

Assumptions: This table illustrates the annual income for Joseph, a 67-year-old male, with a superannuation balance of \$700,000 and \$50,000 non-deemed assets. Allocation 33.33% of the superannuation balance to LifeIncome, with a starting income rate of 7.3127%, and an administration fee of 0.92%. Investing into a 50/50 diversified index fund, with a 0.09% p.a. investment management fee. Remaining superannuation balance invested into an Account-based pension with an administration expense of 0.50% p.a., investing the same 50/50 diversified index fund portfolio with a 0.20% p.a. investment management fee. The portfolio contains 22% Bloomberg Ausbond Composite Index, 48% Bloomberg Global Aggregate Hedged (AUD) Index, 12% S&P ASX All Ordinaries Index, 12.5% MSCI World Ex Australia Index, 5.5% MSCI World Ex Australia Index (Local Currency). Using historical returns commencing 1st July 1991. Past performance is not a true indicator of future performance. Annual income shown in real dollars. Social security rates and thresholds as of 20th September 2024.



Joseph's outcome...

Joseph can gain immediate access and more of the Age Pension and ancillary benefits compared to no LifeIncome

More cumulative income without any additional investment risk

By adopting Option 3, Joseph will receive **\$211,959** additional cumulative income by age 100 compared to Option 1.

10.67% p.a. in additional cumulative income by optimising his risk allocations across products

Our leading investment menu

A wide range of investment options to meet investment objectives. You can hold any combination at any time.

We offer 29 investment options across multiple styles:

2 x	Retirement Portfolios
5 x	Single Sector Index funds
8 x	Pre-Packaged Diversified Models
3 x	Lower Volatility Outcome Based Funds
5 x	Truly Active Single Sector Funds
1 x	Inflation Linked Fund
3 x	Responsible Investment funds
1 x	Private Debt Fund
1 x	Cash Fund



Key takeaways

Regret Risk is a real problem that retirees face

Investment-linked lifetime annuities help you stay active and relevant, whilst boosting your client's retirement income

Multiple sources of income can give your clients confidence to spend in retirement

It has never been more important to build a holistic retirement solution



Thank you.

Generation Life

Highly recommended for over a decade

1. Rating relate to LifeBuilder and ChildBuilder investment bond products



Awards



Research ratings



Investment Bonds¹



LifeIncome





Disclaimer

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The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West investment bond rating (assigned January 2025) are limited to General Advice only and have been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and our FSG.

The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West lifetime product rating (assigned March 2025) are limited to General Advice only and have been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and our FSG.



Private Portfolio Managers

A distinctive approach

AIOFP Conference Gold Coast

19 - 22nd August 2025

Why the growth in Managed Accounts?



Warren Jones
Head of Financial Advisor Distribution



IMAP
MANAGED ACCOUNT
AWARD FINALIST 2019
INTERNATIONAL
EQUITIES



IMAP
MANAGED ACCOUNT
AWARD FINALIST 2022
INTERNATIONAL
EQUITIES



IMAP
MANAGED ACCOUNT
AWARD FINALIST 2023
INTERNATIONAL
EQUITIES



IMAP
MANAGED ACCOUNT
AWARD FINALIST 2024
INTERNATIONAL
EQUITIES



ABOUT PPM



5 Investment strategies

1. AUSTRALIAN EQUITIES
2. GLOBAL EQUITIES
3. FIXED INTEREST
4. MULTI-ASSET GROWTH
5. MULTI-ASSET INCOME



Aligned interest

Our independence is our advantage: no competing priorities, no external shareholders, just undivided focus on delivering strong risk adjusted returns and service for our clients over the long term.

1995

Established to provide a distinct investment management service to a select group of investors.



The Team

- 18 years average industry experience &
- 13.5 years average working together at PPM



Strong track record

8-12%*

Aiming to generate 8 to 12% return per annum through any investment cycle.



FUM

\$900m

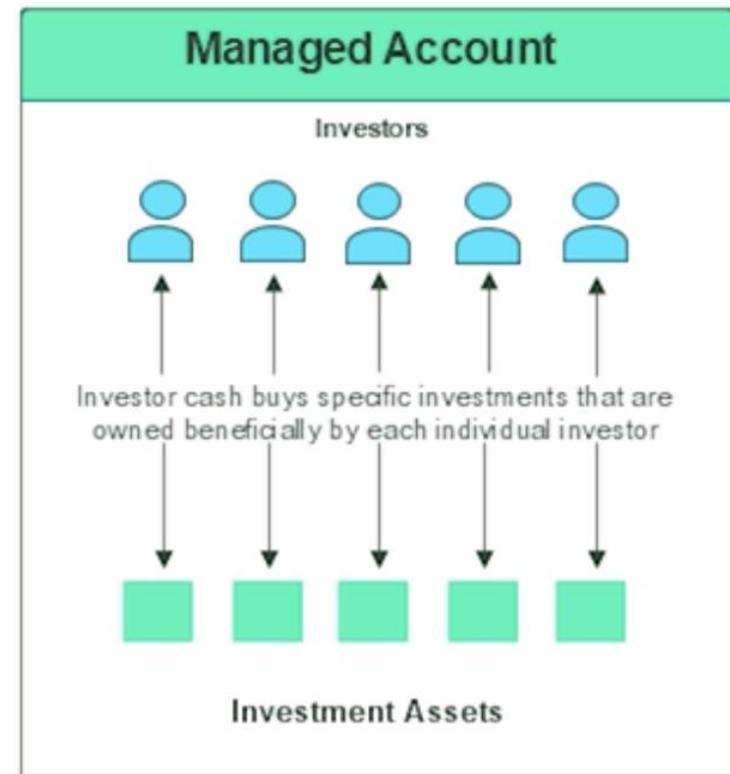
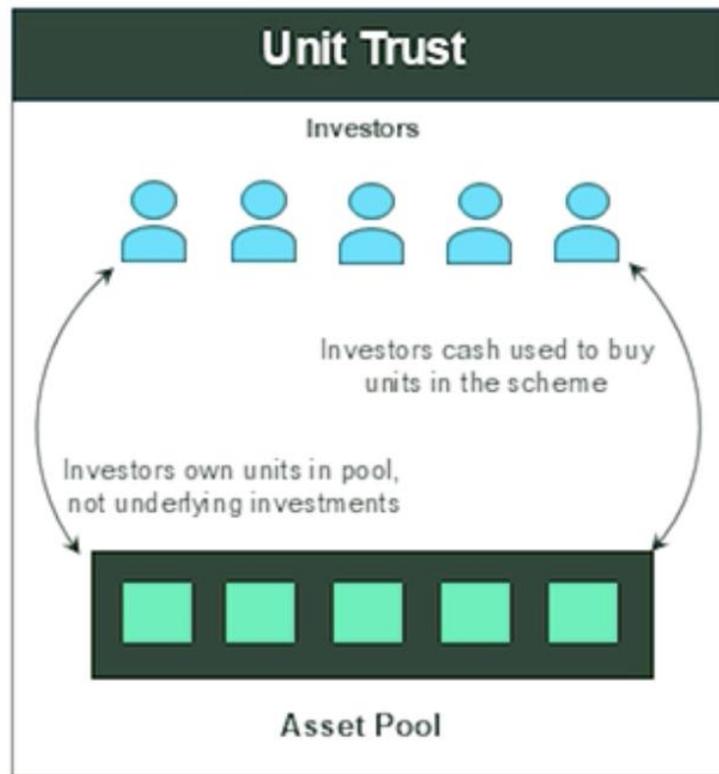
Funds under management



As at 31 May 2025. Differences due to rounding.

*See rolling 10-year returns for PPM IMA Australian Equities Growth Portfolios

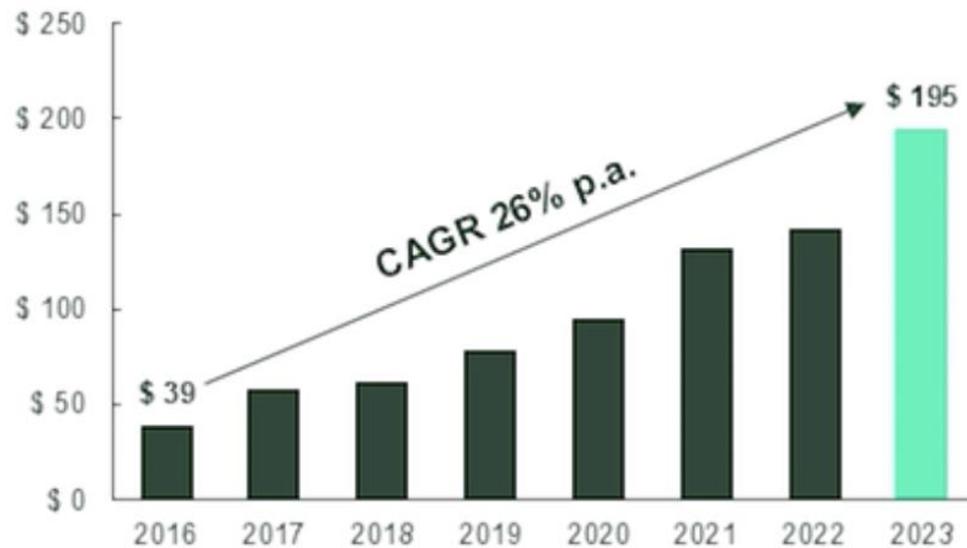
SMA/Managed Accounts adoption



Source: Philo Capital Advisers. For illustrative purposes only.

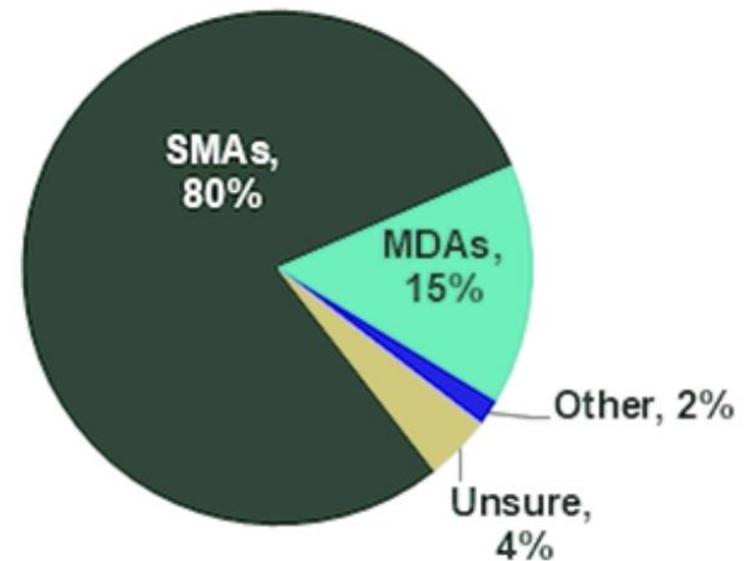
Advisors Have Embraced Managed Accounts

Managed Accounts FUM \$ Billions



Source: IMAP Census of Managed Account FUM.

Adviser Implementation Choice



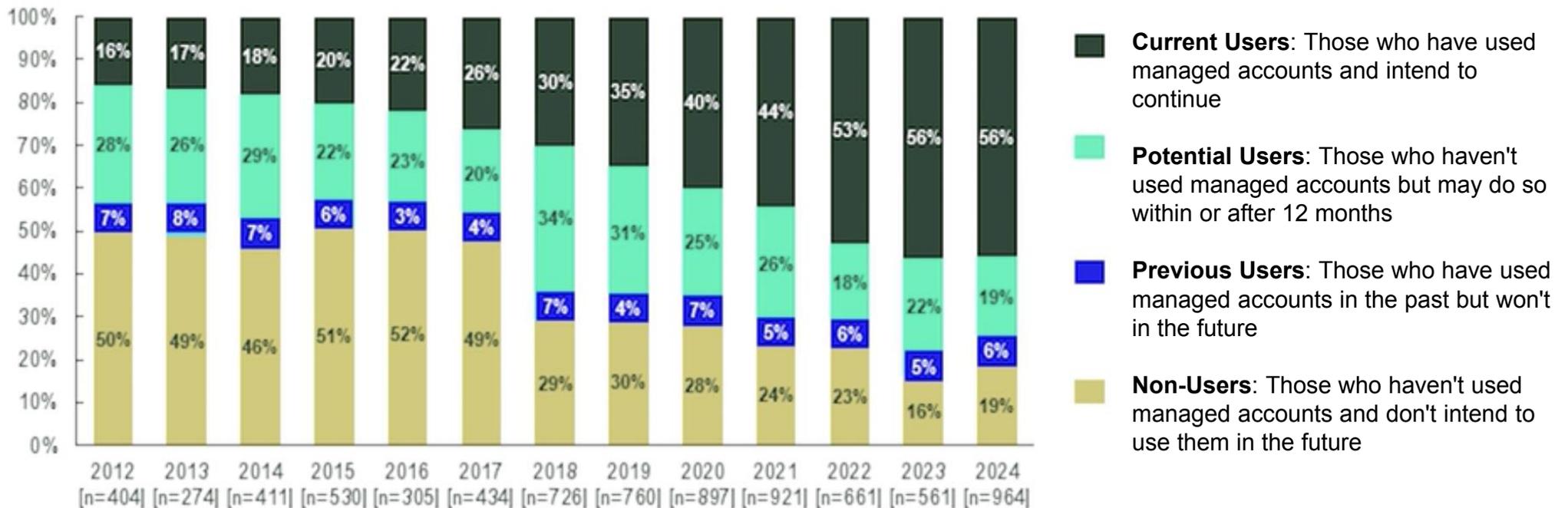
Source: The SPDR ETFs/Investment Trends Managed Accounts Report 2024.

SMA Adoption Trends in Australia

- ❖ **56% of advisers now using SMAs**, up from **40% in 2020**.
- ❖ **22.8 hours saved per week** on portfolio management, enabling more client engagement.
- ❖ **Top benefits of SMAs for IFAs:**
 - Time efficiency (59%)
 - Access to professional funds management (47%)
 - Risk reduction & compliance burden reduction (46%)
 - Cost-effectiveness & client transparency (43%)
- ❖ **Top benefits of SMA's for clients**
 - Allows clients to see underlying shares (48%)
 - Effective way of investing in direct shares – especially Global (40%)
 - Tax effective/CGT management (30%)

Which Cohort are you a part of?

Q13 Have you ever used managed accounts for your client investments? Among financial advisers



Note: Results may vary with significant changes in sample size and margin of error (3.9% in 2023; 3.0% in 2024)

Source: The SPDR ETFs/Investment Trends Managed Accounts Report 2024.

MANAGED FUNDS & DIRECT EQUITY PORTFOLIOS *ARE THEY THE SAME?*

01 TRANSPARENCY

The degree of visibility into underlying holdings, transactions, fees, and investment decisions within a portfolio.

02 TAX IMPACT

The realised capital gains or losses resulting from investment activities that affect an investor's tax position.

03 TAX EFFICIENCY

The ability to minimise tax impact through investment decisions, including timing of buys/sells and tax-loss harvesting opportunities.

04 DIRECT OWNERSHIP

The legal structure determining how investment assets are held and registered, defining control and beneficial rights.

05 REPORTING

Regular updates on your portfolio's performance and holdings through detailed statements.

06 PORTABILITY

The ability to transfer assets between different accounts or managers while maintaining beneficial ownership.

MANAGED FUNDS & DIRECT EQUITY PORTFOLIOS

ARE THEY THE SAME?

01 TRANSPARENCY

The degree of visibility into underlying holdings, transactions, fees, and investment decisions within a portfolio.

- Downturns clients want to know where they are invested
- Tech stocks crash
- China crashes
- Creating a basket of Managed funds – Underweight/ Overweight
- Who's wearing bathers

MANAGED FUNDS & DIRECT EQUITY PORTFOLIOS *ARE THEY THE SAME?*

02 TAX IMPACT

The realised capital gains or losses resulting from investment activities that affect an investor's tax position.

An Example:

- Large Global Player – Impact on Outflows
- \$ Billions Cash Flows couldn't Cover Outflows
- Stock Prices
- Crystallising Gains
- Loss of Income and Franking

MANAGED FUNDS & DIRECT EQUITY PORTFOLIOS *ARE THEY THE SAME?*

03 TAX EFFICIENCY

The ability to minimise tax impact through investment decisions, including timing of buys/sells and tax-loss harvesting opportunities.

- Minimum Trading (CGT Implications)
- Focus on After Tax Outcomes
- IMA Structures
 - Self-Managed Super Funds
 - Family Trust
 - Personal Funds

MANAGED FUNDS & DIRECT EQUITY PORTFOLIOS *ARE THEY THE SAME?*

04

DIRECT OWNERSHIP

The legal structure determining how investment assets are held and registered, defining control and beneficial rights.

- Client owns stock
- Liquidity
- Income
- Franking
- Ability to filter stocks
 - ESG
 - Religious Grounds
 - Stocks already Held
 - Customisation - Income Focus

MANAGED FUNDS & DIRECT EQUITY PORTFOLIOS *ARE THEY THE SAME?*

05 REPORTING

Regular updates on your portfolio's performance and holdings through detailed statements.

- SMAs: Comprehensive individual portfolio reporting with full visibility of every holding, transaction and corporate action, enabling detailed tax and performance analysis.
- In contrast unitised funds tend to offer generic fund-level reporting with aggregated performance and holdings disclosed periodically.

MANAGED FUNDS & DIRECT EQUITY PORTFOLIOS *ARE THEY THE SAME?*

06 PORTABILITY

The legal structure determining how investment assets are held and registered, defining control and beneficial rights.

SMA's provide superior portability through direct ownership:

- Maintain cost base and avoid capital gains tax events
- Switch managers while keeping underlying investments
- Reduce costs and maintain market exposure during transitions.

This portability feature contrasts with traditional pooled funds, where investors can only sell their units and transfer cash - potentially triggering tax consequences and transaction costs.

THE KEY BENEFITS

Feature	Managed Funds	LICs	ETFs	SMA's	IMA's
Tax Efficiency	Poor	Moderate	Good	Good	Excellent
Portability	None	Good	None	Good	Excellent
Managed to Particular Tax Outcome	No	Sometimes	No	No	Yes
Transparency	Poor-Moderate	Moderate	Good	Excellent	Excellent
Direct Ownership	No - Poor	Yes	No - Poor	Yes	Yes
Embedded Tax Liability	Often	Often	Sometimes	No	No
Capital Losses can be applied to:	Future gains within structure	Future gains within structure	Future gains within structure	Any current or future gains	Any current or future gains
Variety of Investment Options	Excellent	Good	Moderate	Moderate	Excellent
Portfolio Construction	Manager's discretion	Manager's discretion	Manager's discretion	Model portfolio	Bespoke
Tailored Management	No	No	No	No	Yes
Management Fee Tax Deductibility	No	No	No	No	Yes

ABOUT PPM



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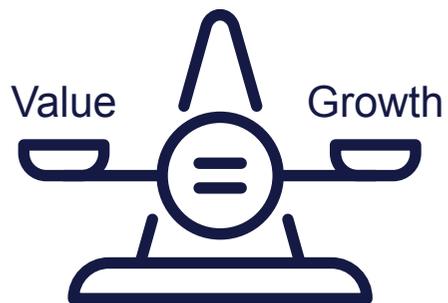
Funds under management



As at 31 May 2025. Differences due to rounding.

*See rolling 10-year returns for PPM IMA Australian Equities Growth Portfolios

INVESTMENT PHILOSOPHY



**GARP
Investors**

**Bottom-up
stock pickers**



**Long-term
investors**

**Risk-First
Investors**



“ We define risk not as mere volatility but as the potential for permanent loss of capital. ”

RISK FIRST INVESTORS - BENEFITS



PPM's approach of sacrificing 10% upside for 20% downside protection offers several compelling long-term benefits:

1

Compound Growth Protection

Large losses require disproportionately large gains to recover - a 50% loss needs a 100% gain to break even. By limiting downside exposure, capital compounds more consistently over time, often delivering superior long-term wealth accumulation despite lower peak returns.

2

Reduced Behavioural Risk

Downside protection helps investors avoid panic selling during market downturns, preventing the wealth-destroying cycle of buying high and selling low that undermines long-term returns.

3

Enhanced Risk-Adjusted Returns

While absolute returns may be slightly lower, the risk-adjusted returns are typically superior, meaning better returns per unit of risk taken - particularly valuable for retirees who cannot afford significant capital losses.

4

Capital Preservation for Income Generation

For income-focused investors, protecting the capital base is crucial for maintaining consistent dividend payments. A smaller, protected portfolio often generates more reliable income over time than a larger but volatile one experiencing periodic drawdowns.

5

Psychological Peace of Mind

Reduced volatility and downside protection provide greater confidence to maintain long-term strategies, avoiding costly emotional investing mistakes that typically occur during market stress.

INVESTMENT TEAM

Experience and expertise

	NAME	POSITION	SECTOR RESPONSIBILITY	SECTOR BACK UPS	YEARS IN INDUSTRY	YEARS AT PPM	
	Hugh MacNally	Executive Chair and CIO, Portfolio Manager - Global Equities	Materials, Consumer Discretionary & Staples	Industrials, Healthcare & Financials	39	29	
	Peter Reed	Portfolio Manager - Australian Equities	Industrials, Utilities, Energy & Financials	Consumer Discretionary and Staples & Materials	35	17	
	Franklin Djohan	Portfolio Manager and Senior Analyst	Information Technology, Communication Services & Real Estate	Resources & Energy	19	19	
	Max Herron-Vellacott	Portfolio Manager and Analyst	Healthcare & Materials	Information Technology & Communication Services	8	8	
	Neil Sahai	Portfolio Manager and Analyst	Materials & Industrials	Utilities & Real Estate	6	6	
	Sukriti Arora	Data Analyst	All	All	0.6	0.6	
Data as of May 2025.					AVERAGE INVESTMENT TENURE	18	13.5

INVESTMENT PHILOSOPHY

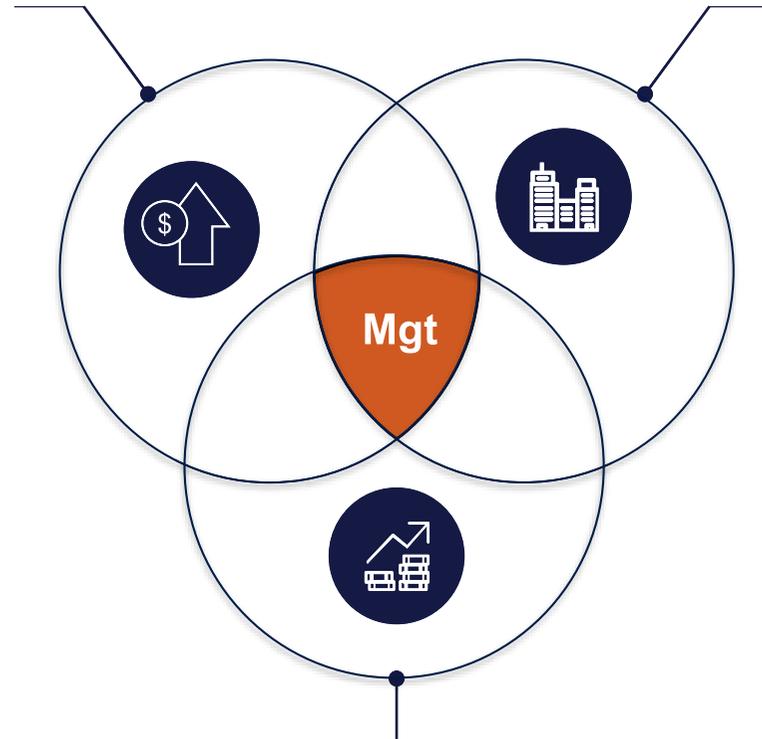
Our 3-Key Investment Fundamentals

Strong financial structure

Low Debt

The company is financially strong; strong balance sheet with low or no debt.

A weak financial structure can lead to financial collapse or restructuring during difficult economic times.



Attractive Industry Structure

Customers/Suppliers Competitors
barriers to entry/exit

The company has a strong position in an attractively structured industry.

A weak strategic position results in unattractively low returns or loss of market position.

Price VS Return – ROE/ROIC

The market valuation is attractive relative to the earnings potential the company may achieve.

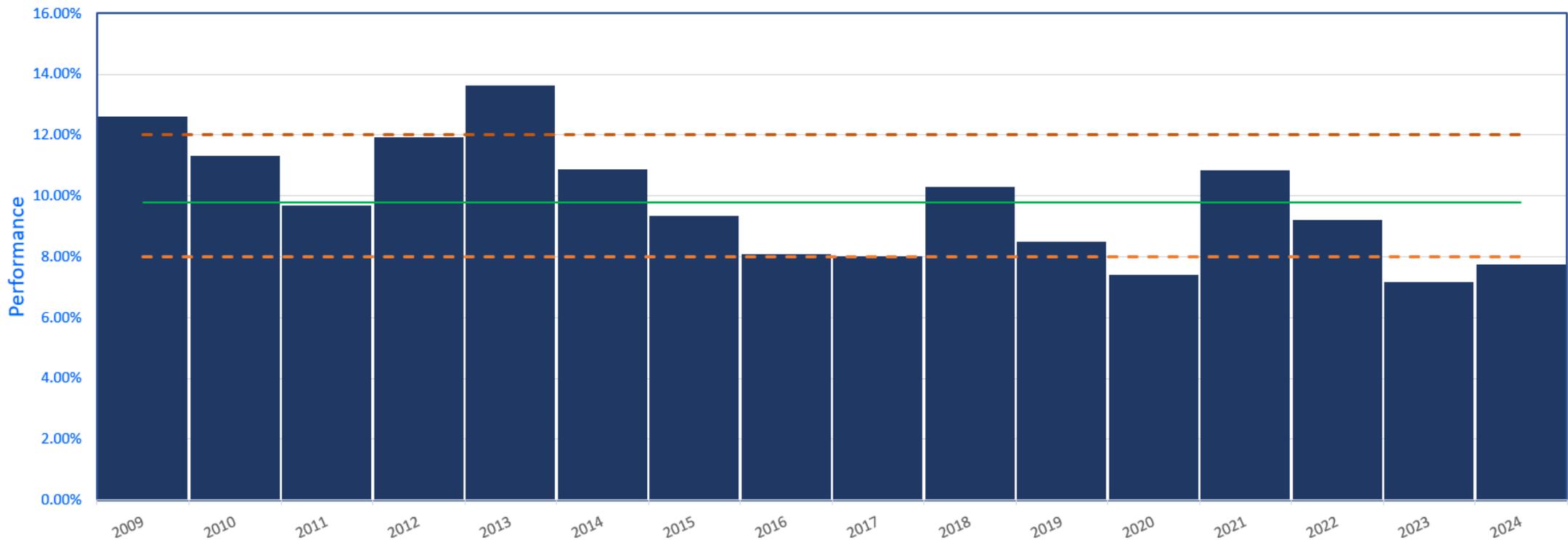
Excessive valuation leads to low long-term returns as valuation parameters revert to more normal levels.

ROLLING TEN-YEAR RETURNS

Australian Equities Growth Portfolios

PPM SMA Australian Equities Growth Portfolios

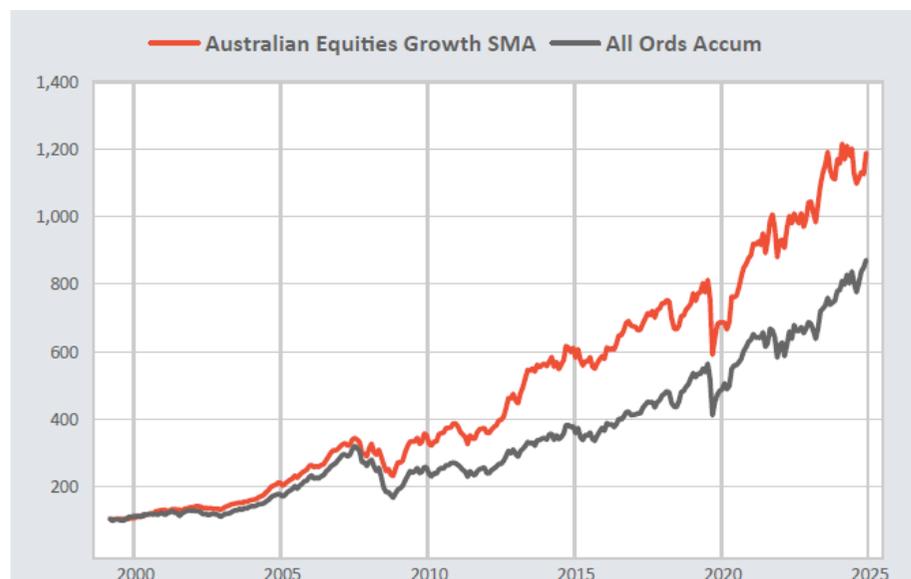
Rolling 10 Year Returns for PPM SMA Australian Equities Growth Portfolios



- ❑ Aim to generate 8 to 12% per annum return through cycle
- ❑ 2024 Average 9.79% (to 31 December 2024)
- ❑ Avoid worst of downturns through conservative stock selection

INVESTMENT PERFORMANCE

Australian Equities Growth SMA



*SMA Performance End July 2025

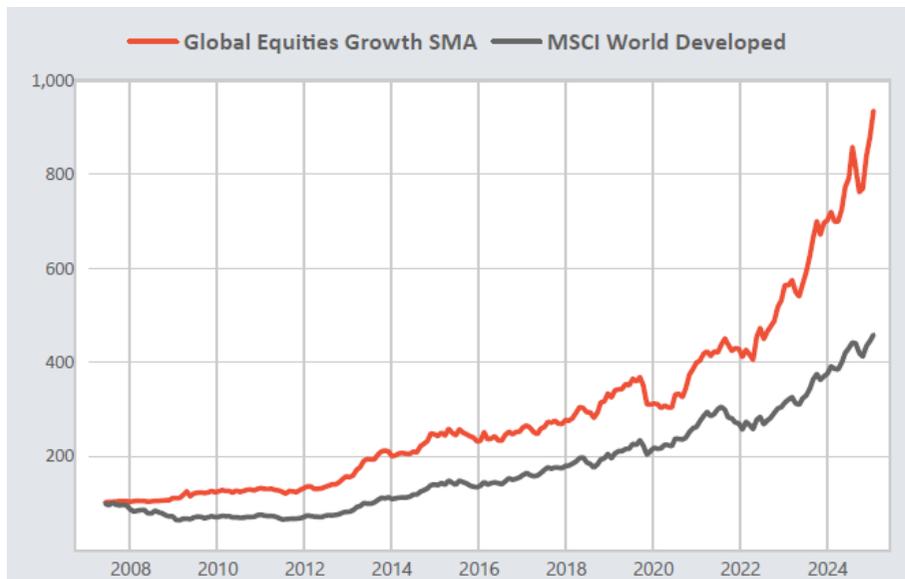
	Australian Equities Growth SMA	All Ordinaries Accumulation Index	Value Added
1 Year %	1.66	11.87	-10.21
3 Years % p.a.	8.70	12.15	-3.45
5 Years % p.a.	11.68	12.36	-0.68
10 Years % p.a.	6.99	8.90	-1.91
15 Years % p.a.	8.90	9.05	-0.15

*Performance returns are before fees and taxes and starting from 1 July 2022 includes the value of franking credits. Performance returns are based on the actual aggregate performance of the PPM Australian Equities Growth Individually Managed Account (IMA) portfolios prior to the inception date of the SMA and the actual performance of the Australian Equities Growth SMA from the SMA inception date.

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INVESTMENT PERFORMANCE

Global Equities SMA



	Global Equities Growth SMA	MSCI World Developed	Value Added
1 Year %	30.02	17.36	12.66
3 Years % p.a.	30.06	18.97	11.09
5 Years % p.a.	25.44	16.26	9.18
10 Years % p.a.	13.81	12.07	1.74
15 Years % p.a.	14.36	13.53	0.83

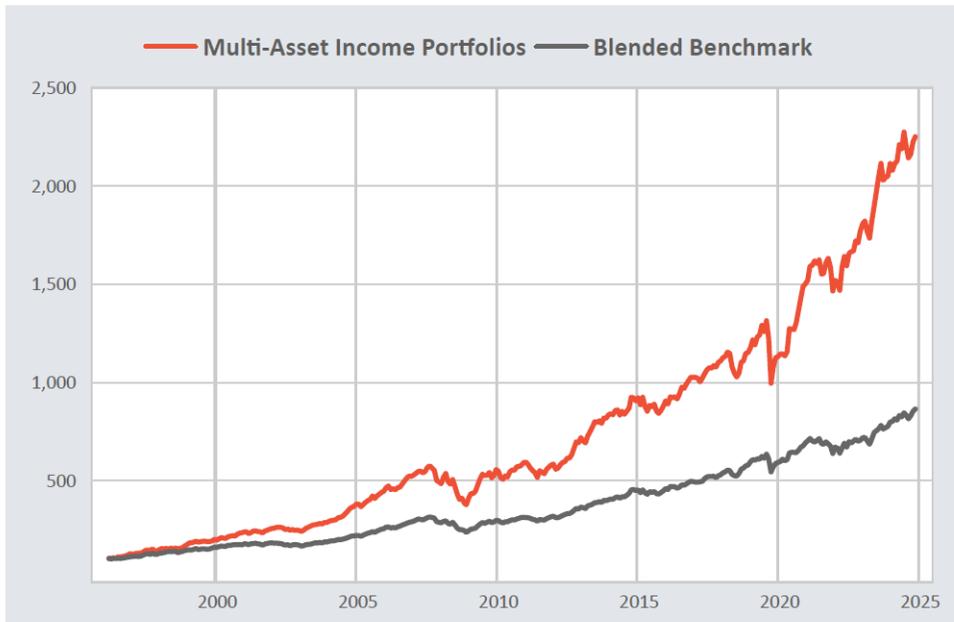
*Performance returns are before fees and taxes and are based on the actual aggregate performance of the PPM Global Equities Growth Individually Managed Account (IMA) portfolios prior to the inception date of the SMA and the actual performance of the Global Equities Growth SMA from the SMA inception date.

*SMA Performance End July 25

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INVESTMENT PERFORMANCE

Multi Asset Income IMA



	Multi-Asset Income Portfolios	Blended Benchmark	Value Added
1 Year %	13.02	10.10	2.92
3 Years % p.a.	16.30	9.49	6.81
5 Years % p.a.	15.91	8.08	7.83
10 Years % p.a.	9.99	6.88	3.11
15 Years % p.a.	10.68	7.71	2.97
Since Inception % p.a.	11.34	7.62	3.72

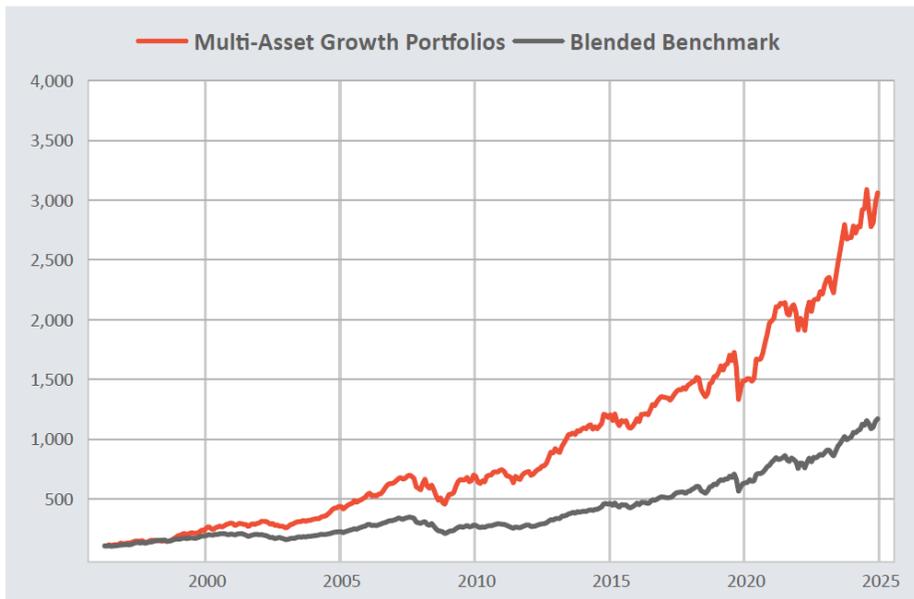
*Performance returns are before fees and taxes and starting from 1 July 2022 includes the value of franking credits.

*IMA Performance End July 25

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INVESTMENT PERFORMANCE

Multi Asset Growth IMA



	Multi-Asset Growth Portfolios	Blended Benchmark	Value Added
▲ 1 Year %	16.48	13.81	2.67
3 Years % p.a.	17.26	14.56	2.70
5 Years % p.a.	16.59	13.56	3.03
10 Years % p.a.	10.38	9.97	0.41
15 Years % p.a.	11.34	10.67	0.67
Since Inception % p.a.	12.58	8.82	3.76

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*IMA Performance End July 25

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APPENDIX

INVESTMENT PHILOSOPHY IMPLEMENTATION

A proven approach tested over time



Exploit structural investment themes.

Focus on those industries and businesses that will enjoy positive tailwinds.



Invest in 20-25 exceptional companies

And limit exposure to any one stock to 10% and to any industry 25%



Hold companies for long periods of time.

Portfolio positions are held for 3-5 years to enable the underlying themes to play out.



Avoid the crowds and popular opinion

The pricing usually reflects the value of the opportunity plus a premium for their popularity.



Understand Risk Management.

Risk minimisation begins at the company level.

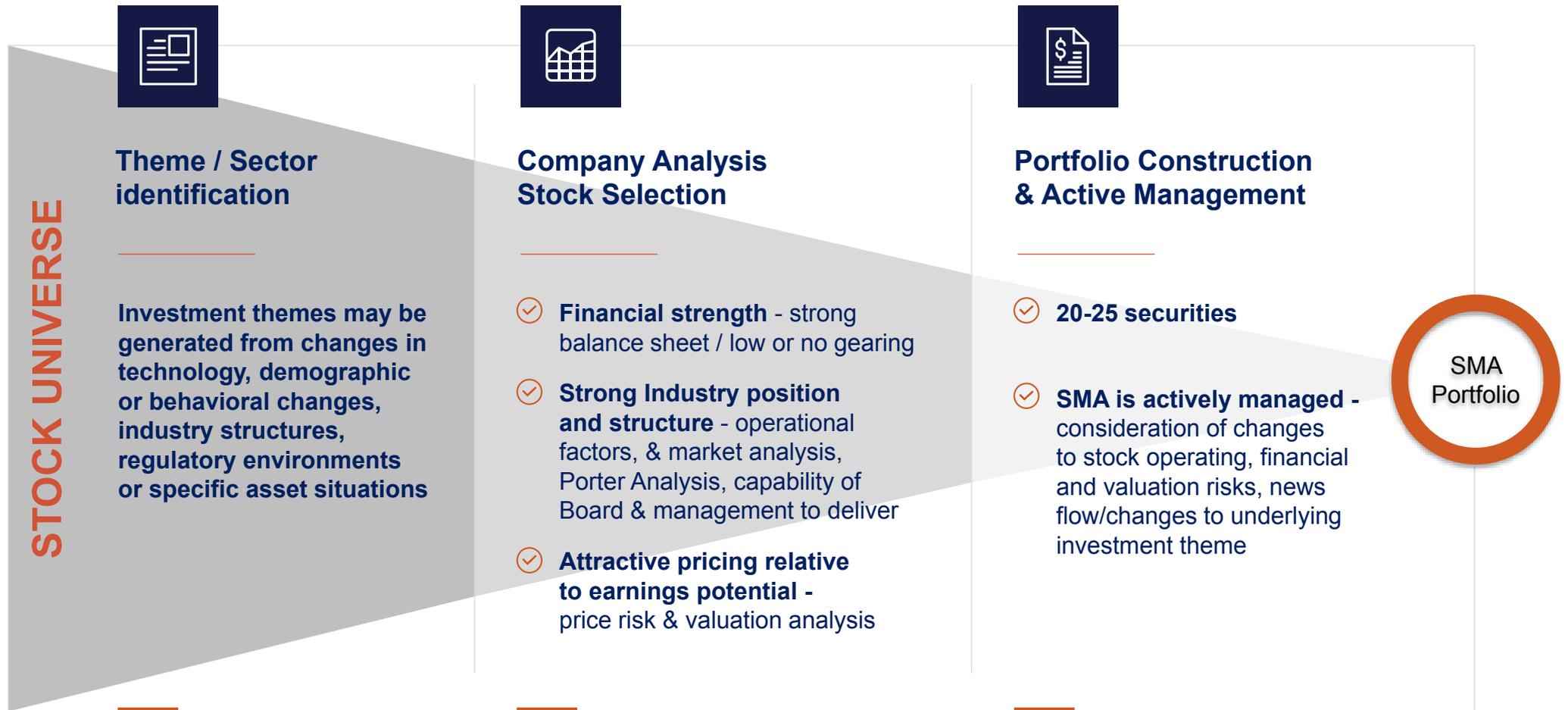


Invest with discipline and without compromise.

Having the discipline to ignore volatile market sentiment allows us to capitalise on irrational behaviour.

INVESTMENT PROCESS

Built on a thematic & fundamental research



INVESTMENT PROCESS

Identifying themes

Superior future opportunities exist for certain industries and not others.

We identify sectors based on thematic.

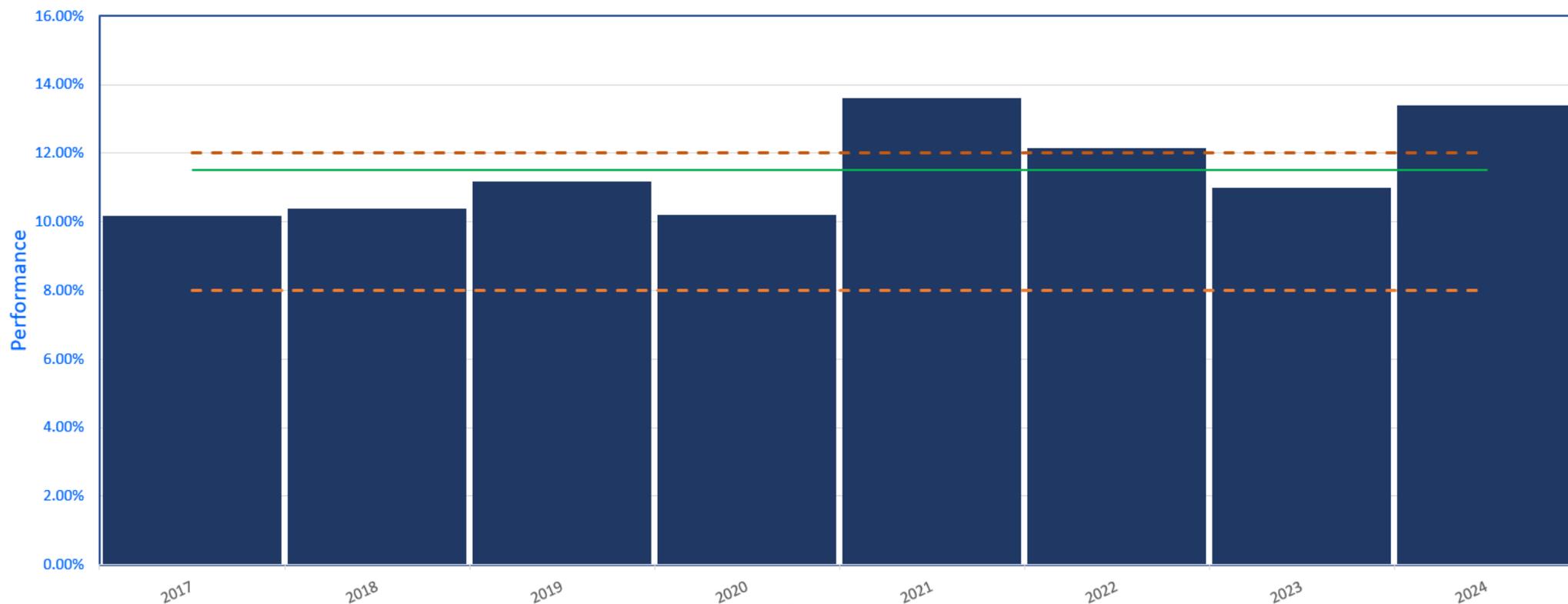
- > Themes are long-term trends within markets or industries that will create positive tailwinds for the companies operating within these industries.
- > Themes are more enduring and rewarding than trying to predict economic trends or market cycles.
- > Investment themes may emerge from changes in technology, demographics, industry structures, regulatory environments or specific asset situations.
- > Ideas come from broker reports, proprietary research, industry press, industry associations, government organisations and authorities, company reporting and meetings, industry participants and academic journals.
- > An idea will be researched and developed until there is consensus that there is a valid and sustainable investment proposition which will create opportunities for out-performance for a patient investor.
- > Typically, we invest in a diversified group of 6 -10 investment themes which are likely to play out across different time horizons. This provides a range of sources of potential outperformance with appropriate diversification at the stock level.

ROLLING TEN-YEAR RETURNS

Global Equities Growth Portfolios

PPM SMA Global Equities Growth Portfolios

Rolling 10 Year Returns for PPM SMA Global Equities Growth Portfolios



- ❑ Aim to generate 8 to 12% per annum return through cycle
- ❑ 2024 Average 11.51% (to 31 December 2024)
- ❑ Avoid worst of downturns through conservative stock selection

SUMMARY



30 years experience managing Australian and global equities portfolios.



Experienced professional team who have worked together through bull and bear markets consistently applying our Investment Philosophy and Process



Bespoke portfolio offering tailored to meet client's specific requirements



Consistently achieved long term return objectives



Demonstrated record of downside protection and capital preservation during 3-4 Investment cycles



Long term investment philosophy aligned to target clients seeking stable long-term returns with capital preservation



Next Transition Group

TRANSITION PLANNING TRENDS

Agenda

1. Transition Planning recap
2. Trends and insights
3. Platform - current state
4. Platform – future state
5. Business partners and relationships
6. Roadmap

Overview and recap

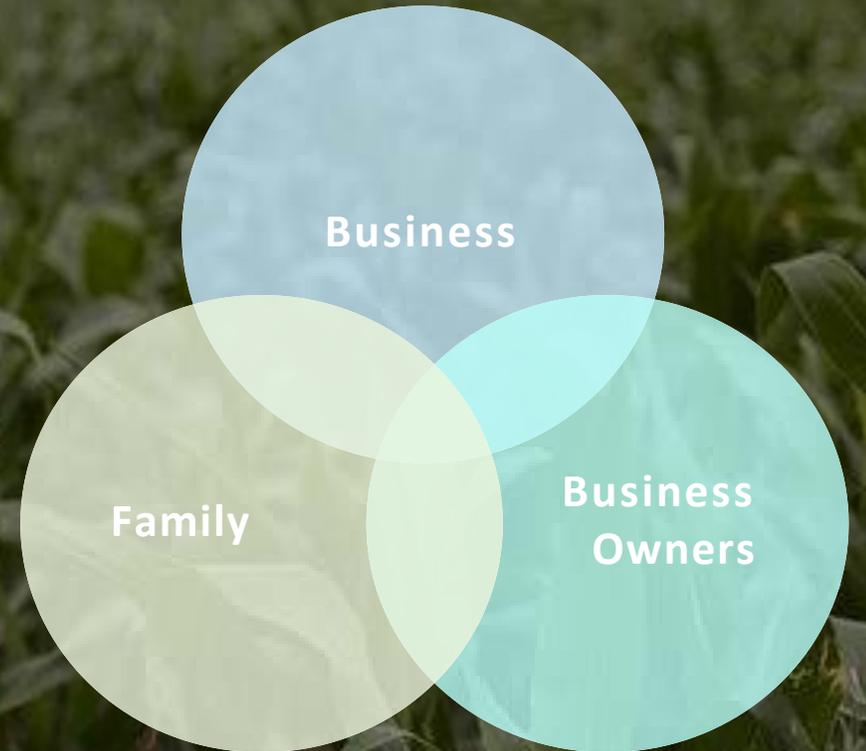
Family. Businesses. Owners.

We help our clients capitalise on transformative opportunities. We also help them fulfill regulatory requirements and inform and meet the needs of all of their stakeholders.

And in a fast-changing world, we give them the support they need to be effective today and create long-term value for tomorrow.

Next Transition Group

Next Transition Group understands the complexities and challenges faced by rural family-owned businesses. Our knowledge and experience will guide clients to a viable and sustainable business succession and transition outcome. Most importantly, we pride ourselves in maintaining family harmony throughout the process.



The make up of a Transition Plan

✓ **Succession Plan**

✓ **Retirement Plan**

✓ **Estate Plan**

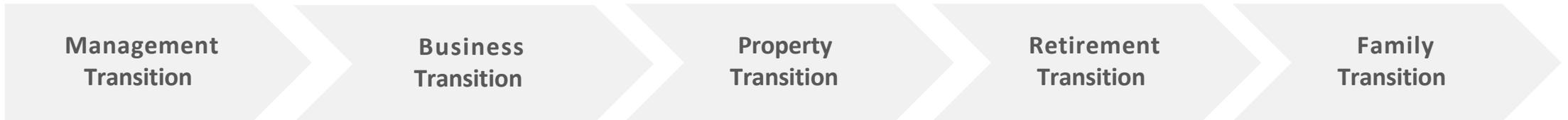
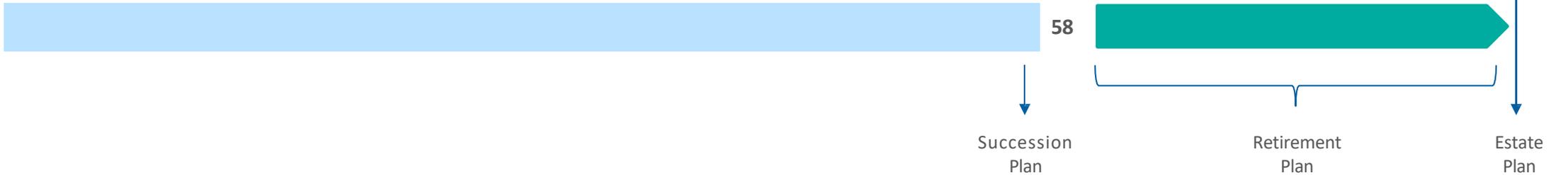


Transition Planning Timeline

The average life expectancy of an Australian farm owner



The median age of an Australian farm owner



Key planning areas



Management Transition

- ✓ Timeframes
- ✓ Communication/decision making
- ✓ Roles and responsibilities
- ✓ Financial management
- ✓ Remuneration policy
- ✓ Foregone wages/past contributions
- ✓ Training/knowledge transfer
- ✓ Corporate governance



Business Transition

- ✓ Restructure timeframe
- ✓ Sustainability modeling
- ✓ Future business structure
- ✓ Business assets
- ✓ Bank debt/finance facilities
- ✓ Asset protection
- ✓ Business Agreements
- ✓ Business & Strategic plan



Property Transition

- ✓ Transfer timeframes
- ✓ Future ownership
- ✓ Ownership structures & methodology
- ✓ Amount payable
- ✓ Gifting considerations
- ✓ Vendor finance
- ✓ Treatment of bank debt
- ✓ Taxation (CGT and Stamp Duty)
- ✓ Asset protection
- ✓ Claw backs
- ✓ Buy / Sell agreements
- ✓ Can it sustain more than one family



Retirement Transition

- ✓ Wills and estate plans
- ✓ Enduring Power of Attorney and Guardianship
- ✓ Testamentary trusts
- ✓ Future accommodation
- ✓ Retirement funding
- ✓ Financial plan
- ✓ Pension entitlements
- ✓ Aged care
- ✓ Superannuation
- ✓ Off-farm assets
- ✓ Life insurance
- ✓ Investment bonds



Family Transition

- ✓ Future direction of business
- ✓ Legacy/importance of keeping the farm/business in the family
- ✓ Fairness for off-farm children
- ✓ Past and future provisions
- ✓ Farm access for off-farm children
- ✓ Future generations
- ✓ Avoiding future conflict

Key planning areas

Key components

To align the needs and expectations of the current owners with the rest of the family and at the same time, ensure a smooth management and ownership transition.

Succession Plan

Retirement Plan

Estate Plan

Management Transition

Business Transition

Property Transition

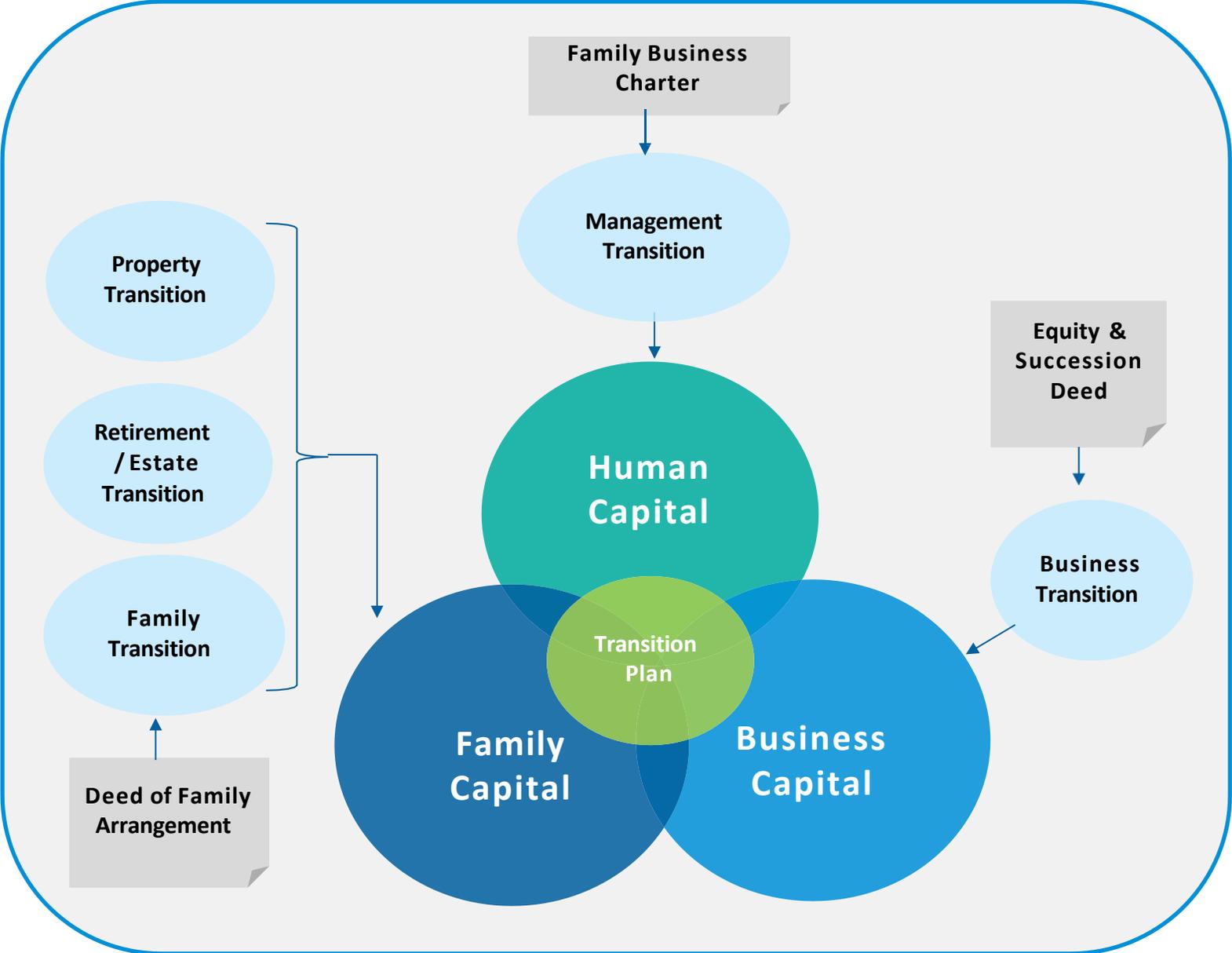
Retirement Transition

Family Transition

Key planning outputs

Typical documents that formalise the agreements reached by the stakeholders include

- 01 Family Business Charter
- 02 Business Agreements
- 03 Buy / Sell Agreements
- 04 Deed of Family Arrangement
- 05 Wills and Estate Plans



Trends and insights

Key trends

- **Continued low adoption of formal plans** - over 70% of family farms lack a formal succession plan
- **Emphasis on emotional and family dynamics** - managing emotional dynamics and communication breakdowns between generations, addressing mental health issues etc.
- **Flexible transition models** - exploring different options and diversifying income streams to support retirement and succession
- **Professional Advisory teams** - involving accountants, lawyers, wealth advisors, bankers, consultants to navigate legal, financial and interpersonal complexities
- **Digital tools and data-driven software** – use of software platforms for crop monitoring, financial tracking and documenting operational knowledge to support smoother transitions

Key trends

- **Technology-enhanced planning** - succession planning software and AI-driven analytics are being used to enhance understanding
- **Succession planning as a strategic imperative** - business continuity, talent retention and competitive advantage
- **Awareness and engagement** - transparency is key – family members/employees want to know there's a plan in place and what it comprises
- **Leadership development at all levels** - mentorship and knowledge transfer

Platform – current state

Getting Started

Client Engagement

Discovery

Considerations

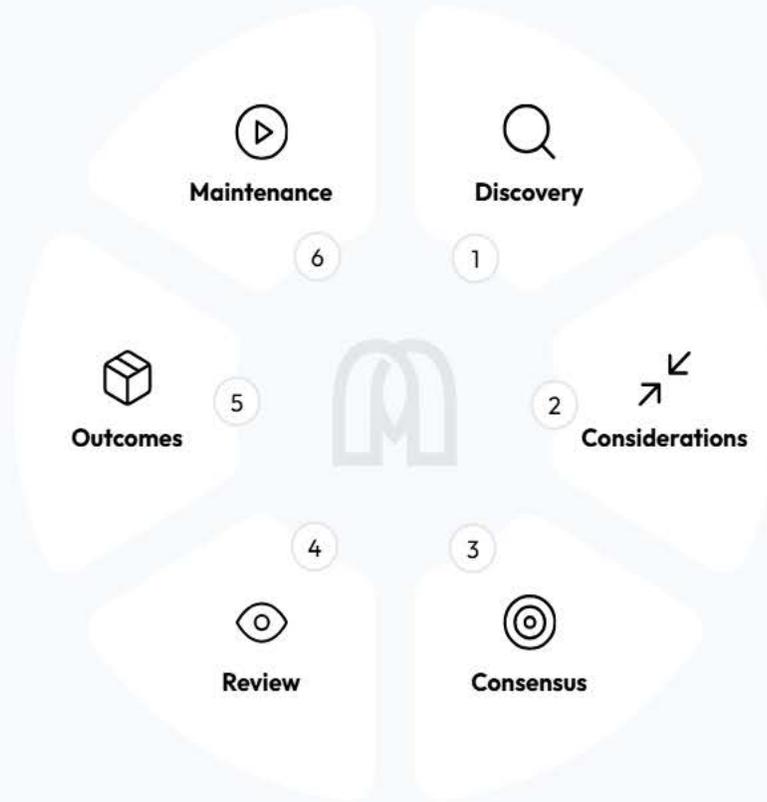
Consensus

Review

Outcomes

Maintenance

Other



Client Engagement

Please personalise the attached Engagement Letter: Transition and Succession Planning Services for your client. Fill in the client's name, address, email, and all other highlighted placeholders, then double-check that the scope of services, timetable and fixed fees align with the discussions you have already had. When you're happy the document reflects the agreed understanding, email it to the client marked "Strictly Private & Confidential", and invite them to sign and return it at their earliest convenience.

Once the signed letter comes back, save a PDF of the fully executed version and upload it immediately to the client's dedicated repository folder so that the advisory team has a single, authoritative reference. Make a quick note in your diary that the engagement is now live and schedule a reminder to initiate Phase 1: Discovery as soon as the deposit has been paid. This simple workflow keeps the momentum positive, shows the client we are organised, and protects our compliance trail.

 Clients

 Users

 Prospects

 Organizations

[← Back](#)

Green Mile

Assigned Manager
 asdsd dasda
Mojang2

 Overview

 Details

 Notes

 Questionnaire

 Analytics

 Log

Discovery Phase

100%

STAKEHOLDER	BA PSYCHOTYPE	QUESTIONNAI
 Olena Lavrienko ★ Full Time	<u>Collaborator</u> ⓘ	55/55 
 Andrew Palamarchuk Full Time	<u>Specialist</u> ⓘ	55/55 
 Svitlana Melnyk Part Time	<u>Captain</u> ⓘ	41/41 
 Helga Jackson Full Time	<u>Promoter</u> ⓘ	55/55 

Assets & Liabilities

\$50.00M Total Assets under transition

\$0.00 Total Liabilities under transition

\$0.00 Business Assets

\$0.00 Bank Loans

\$50.00M Business Properties

\$0.00 Other Finance

\$0.00 Non-business

\$0.00 Other Liabilities

-  Clients
-  Users
-  Prospects
-  Organizations

[← Back](#)

Green Mile

Assigned Manager
 **asdsa dasda**
Mojang2

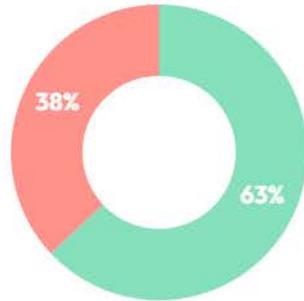
-  Overview
-  Details
-  Notes
-  Questionnaire
-  **Analytics**
-  Log

Key findings report

[Generate report](#)

[Save as PDF](#)

Overall Summary



Key findings — family dynamics, alignment and risks for succession planning

The group shows strong alignment on high-level goals: everyone is goal-focused, values stability/security, and wants the family to remain united while protecting the farm and business continuity. Operational and ownership changeovers are broadly agreed in principle but are not yet documented. Major sources of tension are: differing openness to change, mixed views about who should actually lead/own the business long-term, and high concern about fairness and family arguments. Several stakeholders fear legacy damage if decisions are rushed or perceived as unfair. The family is ready to move forward but needs a structured governance and communication process, legal documentation of agreed outcomes, and targeted conflict-resolution steps to avoid damaging relationships or the business.

Stakeholder Analysis

STAKEHOLDER	AI ANALYSIS	RECOMMENDATION
 Olena Lavrienko Owner, Full Time	Olena Lavrienko — Parent/current owner: values family inclusion and fairness, rates stability as high, prefers details-first communication and following procedures. Wants to step back operationally within 0–5 years and expects documented transition. Concerned about unfairness to on-farm/off-farm children and asset protection. Practical next steps: document agreed management/ownership changeover, create a role for ongoing advisory participation, develop a clear estate and asset-protection plan (trust/legal safeguards), and implement a staged retirement timeline with written responsibilities.	1) Convert verbal agreements into documented timelines and legal instruments (ownership transfer, buy-sell). 2) Prepare a retirement/role-reduction plan (0–5 year horizon) with defined advisory responsibilities. 3) Commission an asset-protection review (trust structures, pre-nuptial considerations). 4) Use a detail-oriented communications approach (written timelines, financial models).
 Andrew Palamarchuk Owner, Full Time	Andrew Palamarchuk — Parent/current owner: big-picture oriented, very open to change, intends to continue operationally as long as physically able, values farm legacy and modernization. Believes management/ownership changeover has been agreed but not documented and already has a documented business plan and SMSF arrangements. Practical next steps: lead strategic vision and mentor successor(s), while enabling detailed governance and documentation to translate vision into enforceable outcomes.	1) Maintain strategic leadership role and focus on mentoring/innovation. 2) Support drafting of legal ownership transfer documents. 3) Champion a documented succession timeline and training plan. 4) Communicate in big-picture forums, but accept structured follow-ups with detailed documentation to reassure other stakeholders.
 Helga Jackson Family Member, Full Time	Helga Jackson — Part-time worker/on-farm child: prefers details-first, goal-focused, wants clarity on their role and to be sure their contributions are respected. Expresses some uncertainty about whether the farm should pass to future generations, but indicates readiness for management/ownership (answered 'Yes' to readiness). Concerned about family fairness and off-farm children fairness. Practical next steps: clarify role, compensation and ownership mechanism and ensure training and documented expectations.	1) Create a clear job description, remuneration and ownership plan if they are to take on management. 2) Put in writing any expectations about gifting vs estate transition, with compensation mechanisms for other siblings where appropriate. 3) Run competency development and documented handover steps with measurable KPIs. 4) Use a detail-led communication style (written checklists, project plans).
 Svitlana Melnyk Partner, Part Time	Svitlana Melnyk — Full-time worker/on-farm: detail-oriented, low openness to change, wants to continue operationally and is strongly concerned about legal disputes, asset protection, and keeping the farm intact. Also rates financial security and future sustainability highly. Practical next steps: address legal/protection concerns and provide reassurance through formal governance and financial planning.	1) Provide legal and financial clarifications: documented wills, powers of attorney, trust arrangements and asset-protection advice. 2) Offer clearly documented operational continuity plans and low-risk pilot approaches for any changes. 3) Provide role clarity and an achievable pathway to ownership if desired, including buy-in or staged equity transfer options. 4) Communicate in a detailed, evidence-based manner with written models and timelines.
	Note on psychotype mapping: the supplied psychotype list (Specialist, Promoter, Captain, Collaborator) was included but no explicit mapping between those psychotype records and the four stakeholder IDs above was provided. To deliver fully personalised communication scripts and micro-level coaching consistent with each stakeholder's PI profile, advisors should supply the mapping of each stakeholder ID to their psychotype (or provide the PI report excerpts mapped to stakeholder IDs).	Provide explicit mapping between psychotype records and stakeholder IDs so that communication and coaching recommendations can be individually tailored. If you cannot provide mapping, implement a short 1:1 discovery call with each stakeholder to confirm communication preferences and behavioural drivers prior to mediation.

Platform – future state



MITUS – Build Roadmap (Core Priorities)

Category	Key Features
Client Experience	<ul style="list-style-type: none">- Interactive onboarding (Intercom)- Document generation (MVP)
Advisor Tools	<ul style="list-style-type: none">- Task Manager & Project Plan- Embedded advisor/client communication
Payments	<ul style="list-style-type: none">- SecurePay integration- Recurring + one-off billing- Admin reports
Website & Marketing	<ul style="list-style-type: none">- Public marketing site- Compliance pages, contact, content-ready
Infrastructure	<ul style="list-style-type: none">- Hosting migration- Global search & admin tools- CI pipelines



MITUS – Build Roadmap (Core Priorities)

Category	Features
AI & Insights	<ul style="list-style-type: none">- AI-powered discovery summaries- Visual heatmaps & recommendations
Partner Portal	<ul style="list-style-type: none">- Relationship manager access- Advisor performance tracking
Security	<ul style="list-style-type: none">- Cybersecurity audit- Attack logging & alerting
Lead Generation	<ul style="list-style-type: none">- Advisor prospect list- Structured referral & follow-up tracking
Performance	<ul style="list-style-type: none">- Alerting system- System documentation- Error logging setup



Advisor Intelligence & Automation

- **Smart Workflow Engine**
Auto-suggests next actions based on client profile, phase, and historical outcomes.
- **Meeting Transcript Summaries (AI)**
AI-generated summaries and action points from advisor-client meetings.
- **Predictive Risk Alerts**
Flags succession risks (non-engagement, misalignment) using behavioural and timing patterns.

Ecosystem Expansion

- **Xero / MYOB / QuickBooks Integration**
Pulls financial data for succession modeling and valuations.
- **DocuSign Integration**
End-to-end digital execution of legal documents.
- **Open API for Partner Portals**
Allow large firms to integrate MITUS into their dashboards.

Deep Personalisation & Client Retention

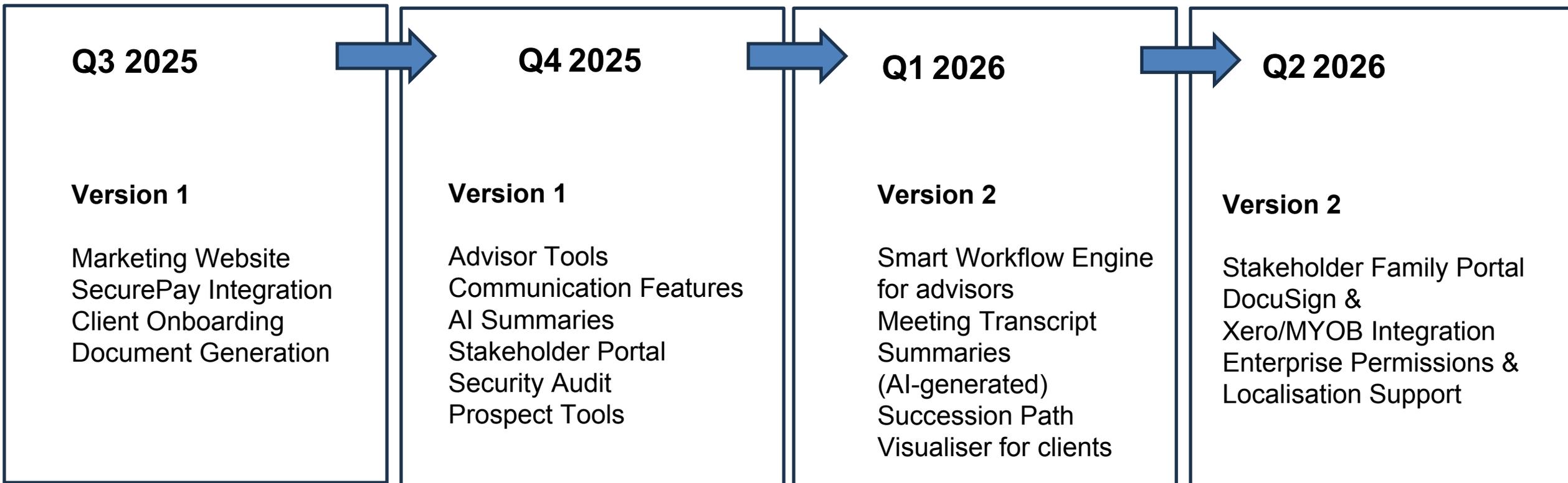
- **Succession Path Visualiser**
A visual roadmap of the client's transition journey including milestones, risks, progress.
- **Family Portal**
A secure interface for family stakeholders to view summaries, vote on decisions, or upload materials.
- **Legacy Vault**
Store important documents, videos, letters, and other assets to be passed on at succession.

Platform Scale & Performance

- **Multi-language & Localisation Support**
Prepare for Asia, EU, and LATAM expansion.
- **Enterprise Permissions & Audit Trails**
Granular control for large firm deployment and compliance needs.
- **Real-Time Collaboration**
Enable live co-editing of plans between advisors and clients.



Intended MITUS Enhancement Timeline



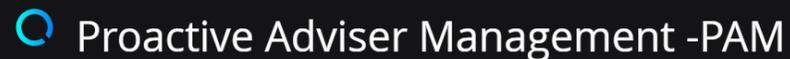
Business partners and relationships

Business Partners

- Products and services
- Analytics and risk review – internal (Quant Planet Technologies)
- External and independent review – AIOFP process and procedures



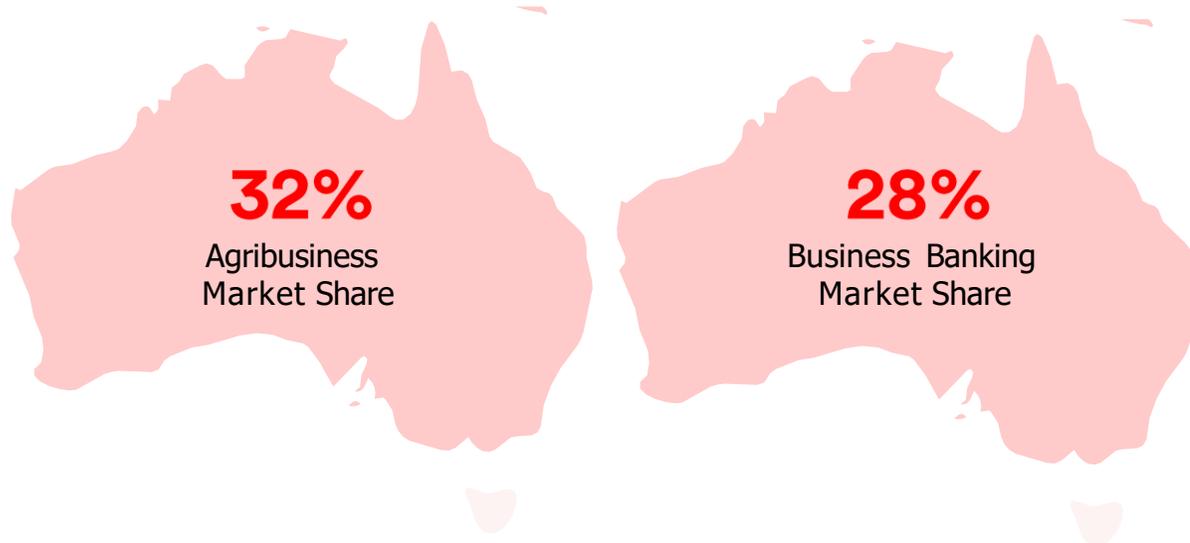
ASSOCIATION OF
INDEPENDENTLY OWNED
FINANCIAL PROFESSIONALS



NAB Program Update

Expanded to both Rural and Regional Businesses

Platform Launch – late November





Succession planning for generational transition

For many of our family business clients, the idea of continuing their legacy into the next generation is one they're keen to embrace. If this is something you and your family are considering, it's worth understanding the opportunities and challenges that surround this process.

Succession planning can create future confidence and certainty for everyone involved. Decisions made in this process can help maintain family harmony, protect assets and have a long lasting effect on your business and family, now and across future generations.



It's time to start planning

Thinking ahead, and giving you and your family time to make a considered plan are two of the key elements of successful succession planning.

So ask yourself – has your family reached a point where important decisions need to be made about the future of your business and the involvement of individual family members?

Given the financial, emotional and personal questions succession planning can raise, there's a great deal of value in starting these conversations early. In our experience, deferring these decisions can create uncertainty and a lack of direction for everyone.

Whether it's the future sale of assets or the succession of the business to the next generation, it's worth getting professional advice when you're planning. This will help make sure all family members can agree to a clear direction and timeline.

Some key questions to consider

- Is the family, the business and the owners in sync with each other?
- Does your plan maintain family unity and provide fairness for all family members?
- Have key matters with respect to preserving the family legacy been considered?
- Do you have a clear plan of how management responsibilities will transition?
- Have you set milestones and a timeframe for a change in ownership of the business?
- How should the property assets be transferred and under what circumstances?
- Has the current generation planned effectively for retirement and financial security?
- Do your wills and estate plans reflect your current wishes?



Succession planning for generational transition

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Roadmap

Next 12 months

- Ongoing platform development – working with succession planners, professional advisors and business partners
- Grow distribution footprint
- Support our Foundation Members – personalised support
- **Early adopters** – available to first 150 subscribers a Platform Licence fee of \$350 plus GST per month (fixed for five years).



Questions



NAVIGATING THE PRIVATE CREDIT MAZE

August 2025

MSQUARED CAPITAL

A PRIVATE CREDIT MANAGER INVESTED ALONGSIDE YOU



- We source, evaluate and manage **quality borrowers** needing finance and match them with funding from one of our investment vehicles.
- Loans are **fully secured** by property.

- Investors receive **monthly income** distributions.
- All interest and capital has been **repaid**.

30

people nationally

>65%

loan book is repeat borrowers

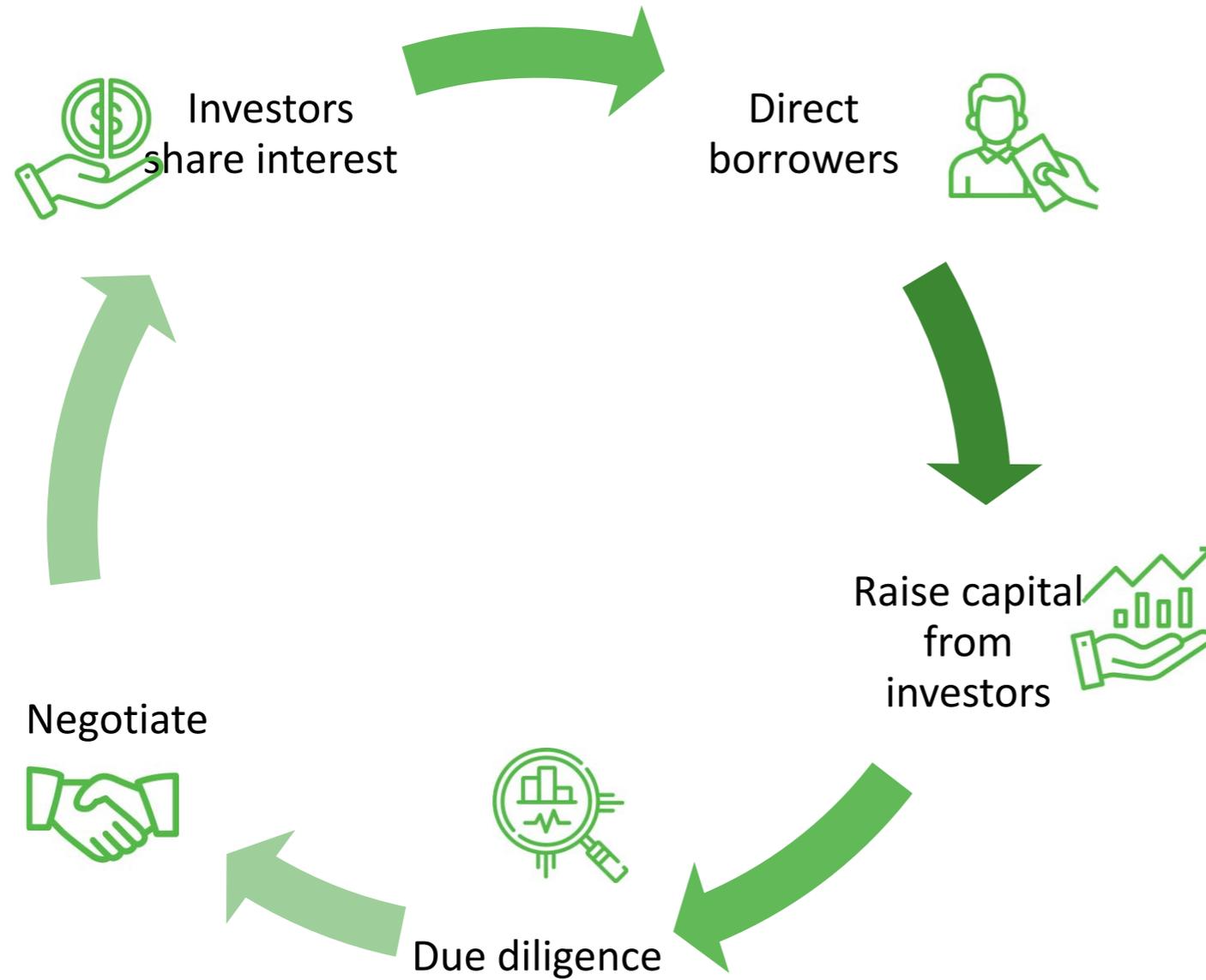
100%

capital returned on maturity

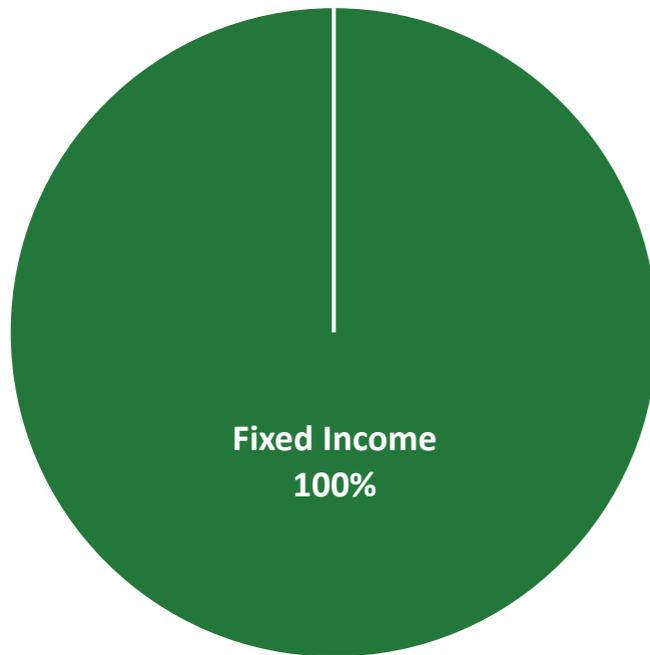
c. \$1 billion

opportunities
funded

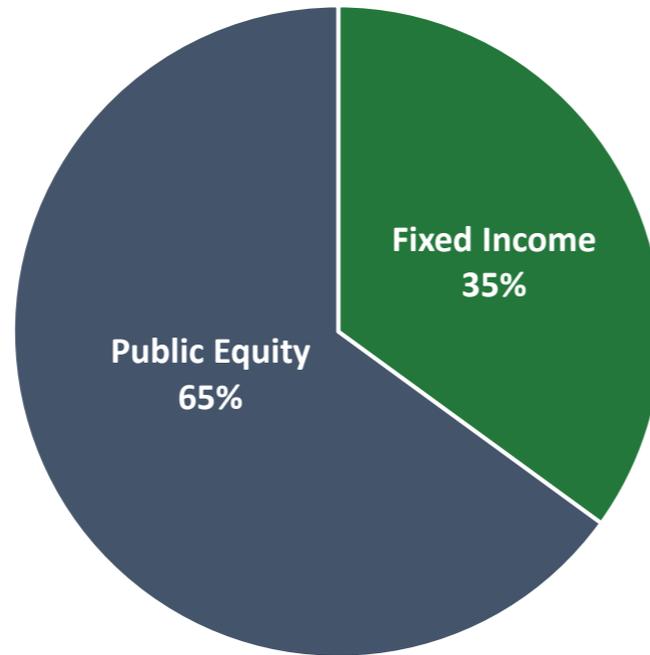
HOW PRIVATE CREDIT WORKS



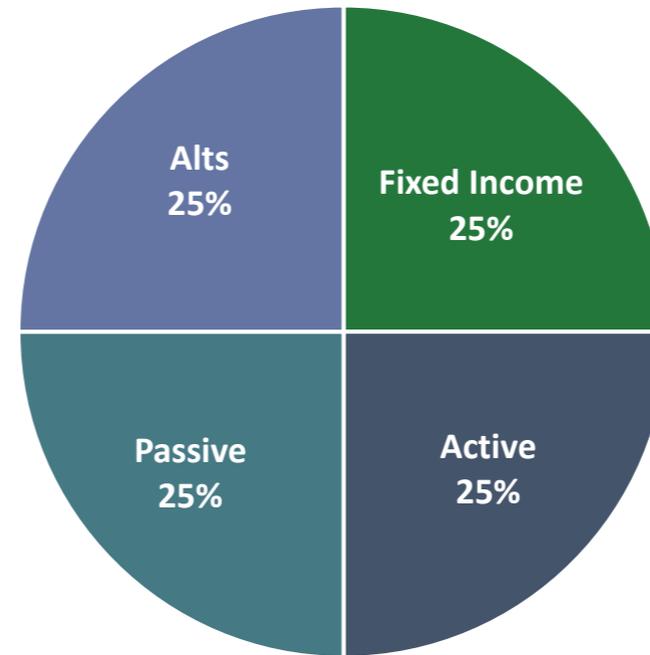
THE EVOLUTION OF ASSET ALLOCATION



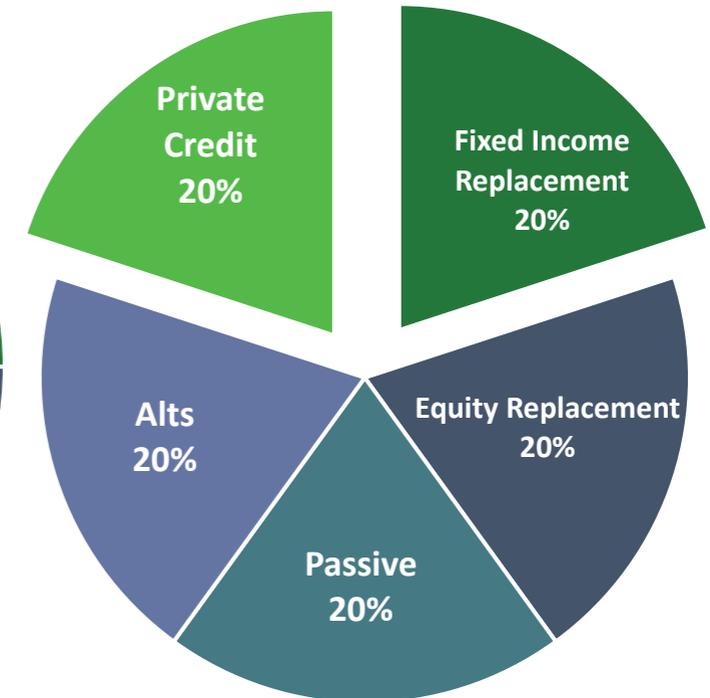
Foundations
1930s - 1980



Age of 60/40
1980s - 2000



Barbell portfolio
2001 - 2020



Replacement
Now



Defensive or growth?

Private credit can be used for capital preservation or capital growth purposes

SHARES & BONDS ARE HIGHLY CORRELATED

But is your private credit exposure a true diversifier?



When shares fall 30%, bonds will likely fall 20%.

Private credit will not fall if it doesn't crystallise losses.

Private credit has zero correlation to equities and bonds when it focuses on **direct loans backed by quality assets**.

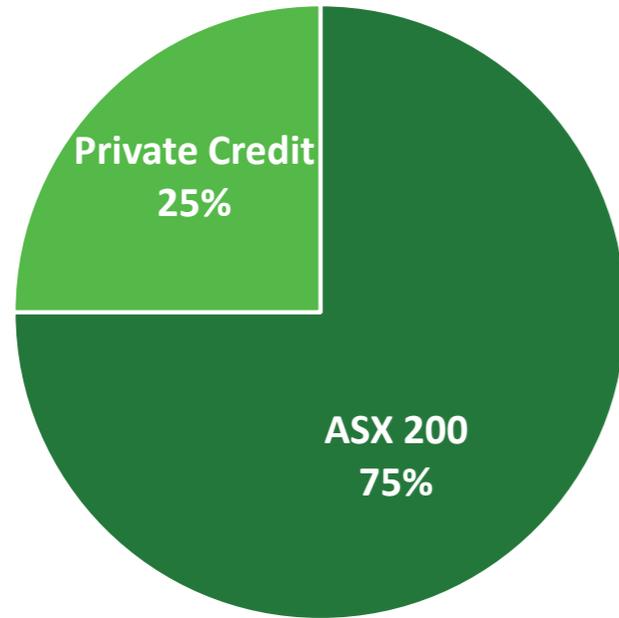


ROLLING THREE-YEAR STOCK/BOND CORRELATIONS





PRIVATE CREDIT OFFERS POWERFUL VOLATILITY REDUCTION



June 2015 – June 2025

14.91%

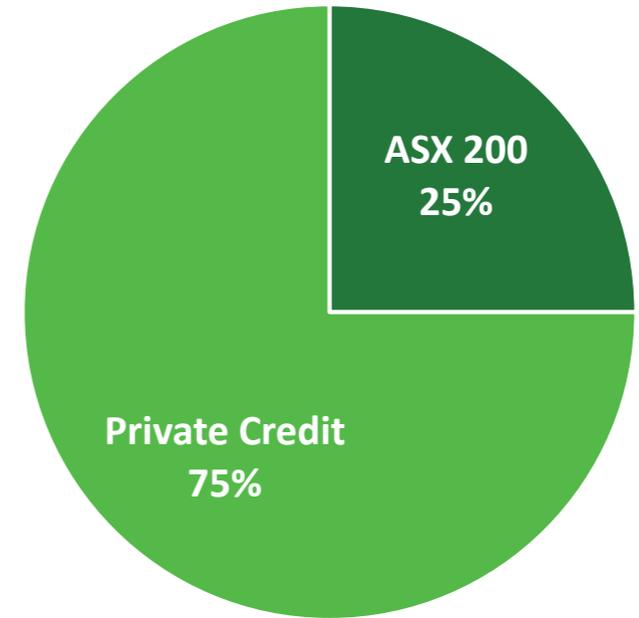
VOLATILITY



June 2015 – June 2025

9.96%

VOLATILITY



June 2015 – June 2025

5.11%

VOLATILITY

PRIVATE CREDIT MACRO OUTLOOK



1

Volatility in equities increasing appeal of debt

2

Great bank transfer a generational growth opportunity

3

Bubble of wealth in retirement phase

4

Liquid access points to asset class emerging

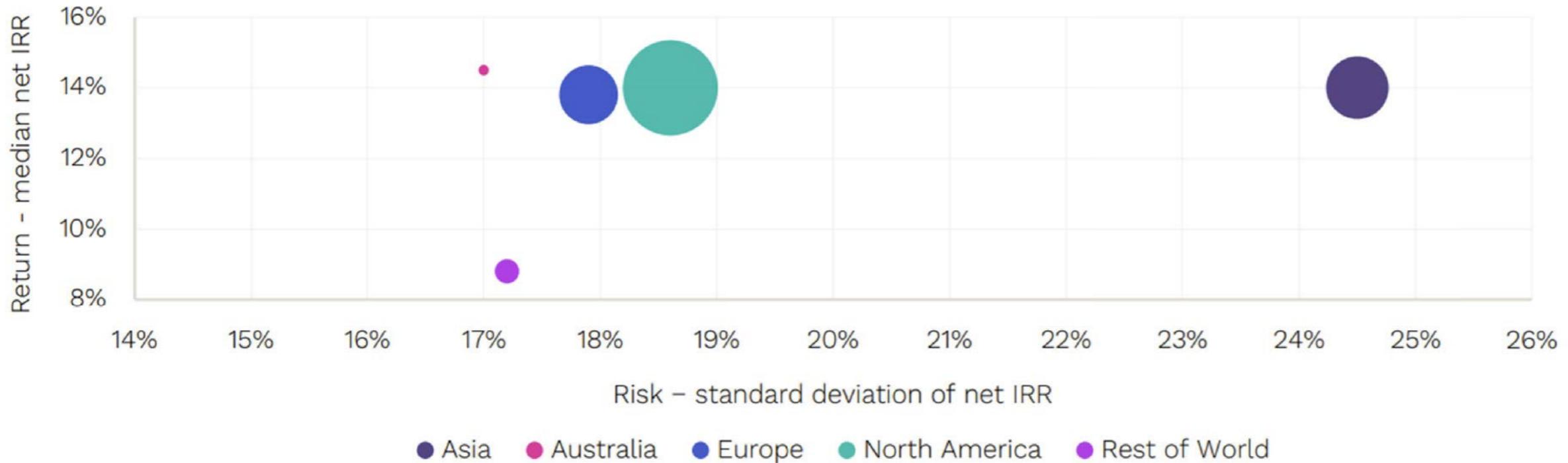
5

Moderating inflation triggers rate easing cycle



WORLD'S MOST ATTRACTIVE RISK/RETURN

PRIVATE CAPITAL: RISK/RETURN BY PRIMARY GEOGRAPHIC FOCUS (VINATGES 2013 – 2020)



 Australian private credit commands a **high pricing premium** compared to other developed markets.

HOW SAFE IS THE PLANE?

Questions to ask first



- Where do you sit in **credit stack**?
- What is the quality of the **underlying security**?
- Is your opportunity appropriately **risk adjusted**?
- Do you understand what is **underneath the bonnet**?



RISK, REWARD & PRIORITY IN THE DEBT STACK



No security? Be wary of taking on equity-like risk without equity-like returns.

A business can be written down to zero when it fails – property assets with cautious valuations and LVRs can not.



Highest Priority



Lowest Priority

Secured Debt

Unsecured Debt

Listed Shares

SECURED ASSETS STILL CARRY RISKS



VALUATIONS WILL VARY



Independent 3rd Party Valuers



“As is”



“Highest”



“Best Use”

MEDIA COMMENTARY



THE AUSTRALIAN 

Private credit here to stay, as lending, capital markets drive institutional bank to big win

By DAVID ROSS

[Companies](#) [Retail](#) [Hotels](#)

Adgemis tries to dodge bankruptcy, appoints trustee to his assets

— [Street Talk](#)

Private credit player Keyview carves out bad loans from flagship fund

Another day, another private credit fund thinking how to best tackle loans that are proving not up to scratch.

Credit funds saddled with bad loans have used two main methods: adding provisions based on estimates of future losses, or swapping debt for equity in hopes of recovering the money owed – a practice usually not accompanied by markdowns. However, some investors have pushed for such loans' valuations to be marked down with greater transparency.

VALUE FOR MONEY / RISK & REWARD



MOSMAN EXAMPLE



55%-65% LVR

**10.00% p.a.
Investor Return**

HIGH YIELD FUND

0-55% LVR

**7.70% p.a.
Investor Return**

INCOME FUND

PRIVATE CREDIT FOCUSED ON CAPITAL PRESERVATION



Msquared Mortgage Income Fund
7.70%

RETAIL

LVR: 70% maximum

Weighted LVR: 55.87%

Minimum investment: \$10,000

Investment term: None



Msquared High Yield Mortgage Income Fund
10.00%

WHOLESALE

LVR: 80% maximum

Weighted LVR: 67.47%

Minimum investment: \$50,000

Investment term: 12m + quarterly withdrawals



Msquared Contributory Mortgage Income Fund
7.00% – 14.00%

WHOLESALE

LVR: Deal-specific

Minimum investment: \$100,000

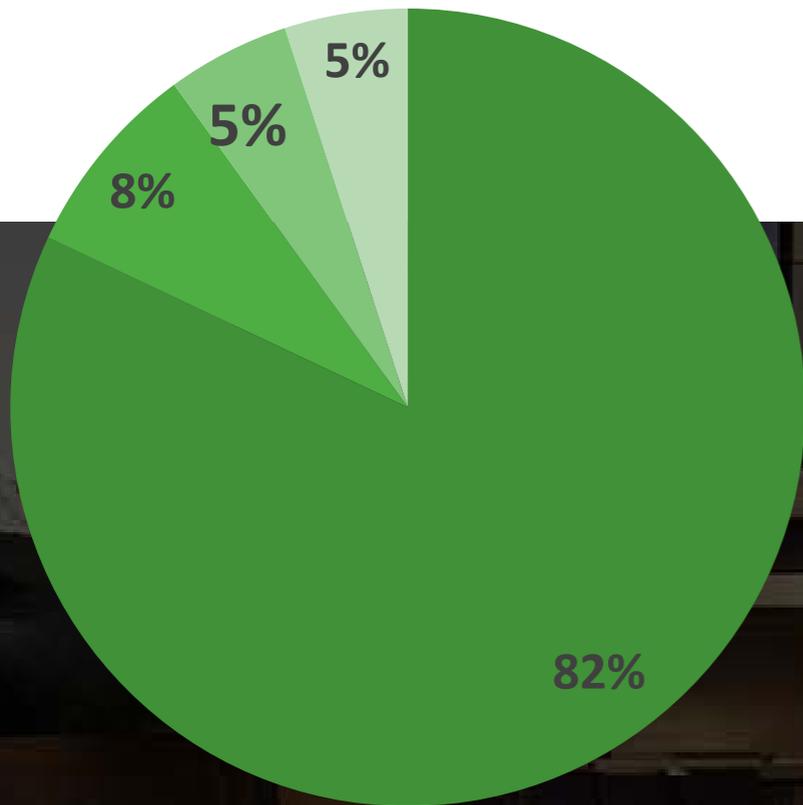
Investment term: 6-36 months

MSQUARED MORTGAGE INCOME FUND – 7.70%

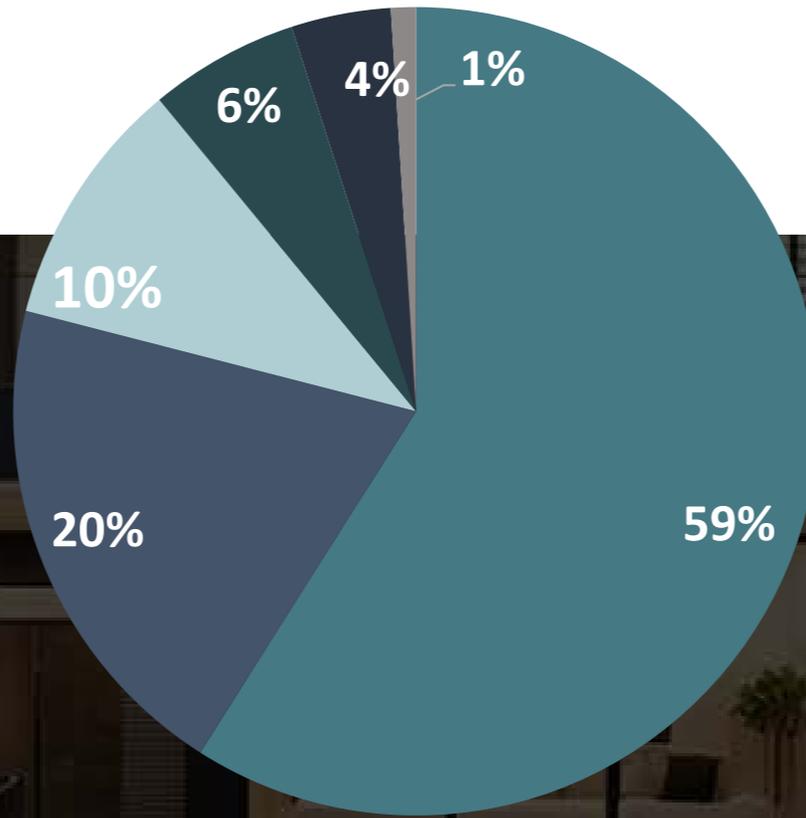


ARSN 682 099 350

Security type



Location



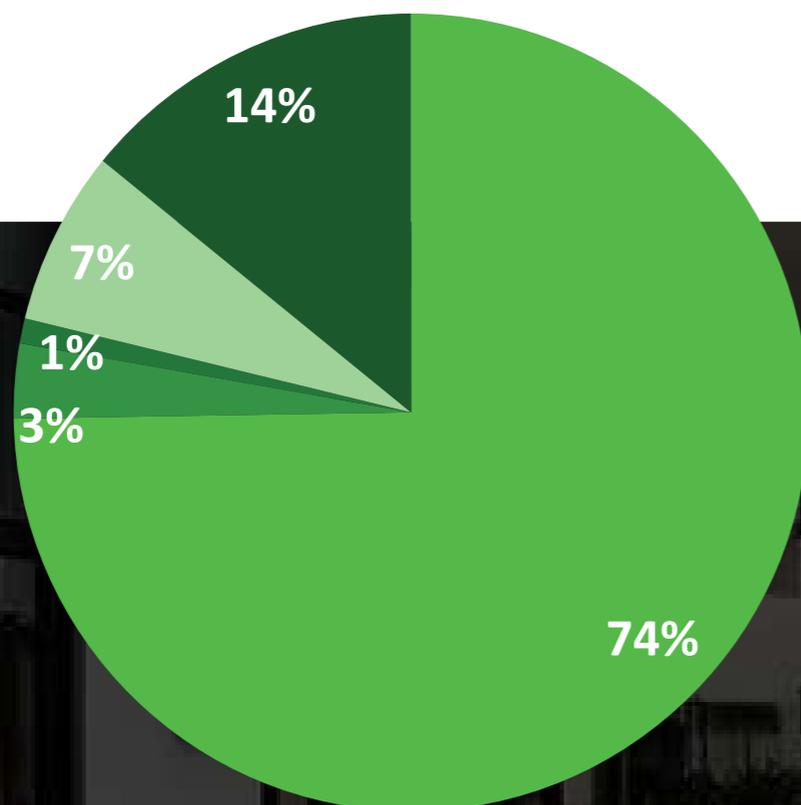
NO Rural Land
NO Construction
NO Second Mortgages

- Residential
- Commercial
- Industrial
- Mixed Use
- Sydney
- QLD
- Melbourne
- Brisbane
- Greater NSW
- ACT

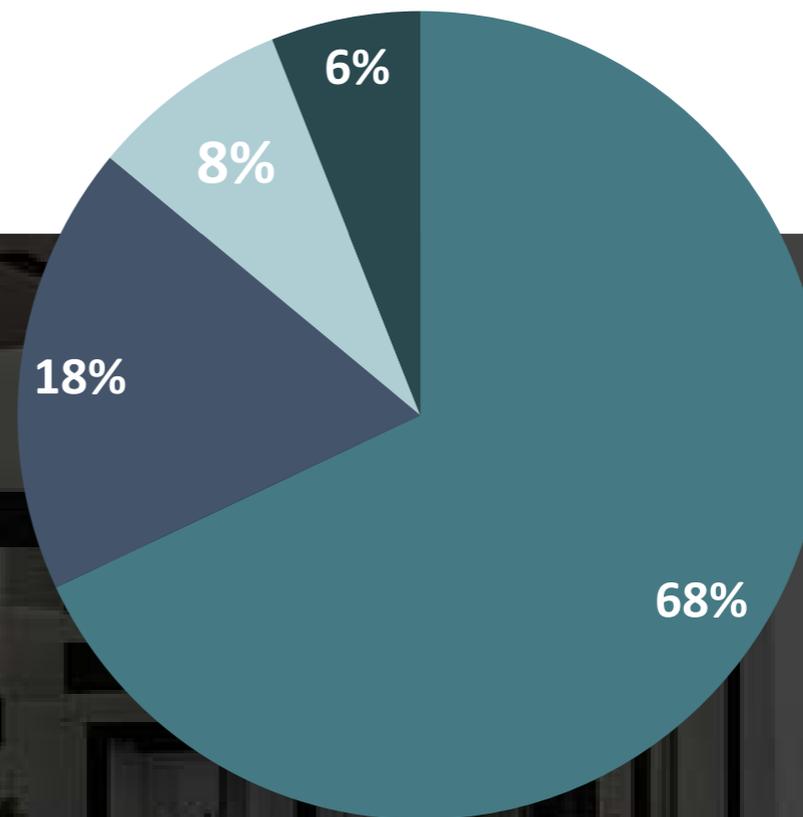
MSQUARED HIGH YIELD MORTGAGE INCOME FUND – 10.00%



Security type



Location

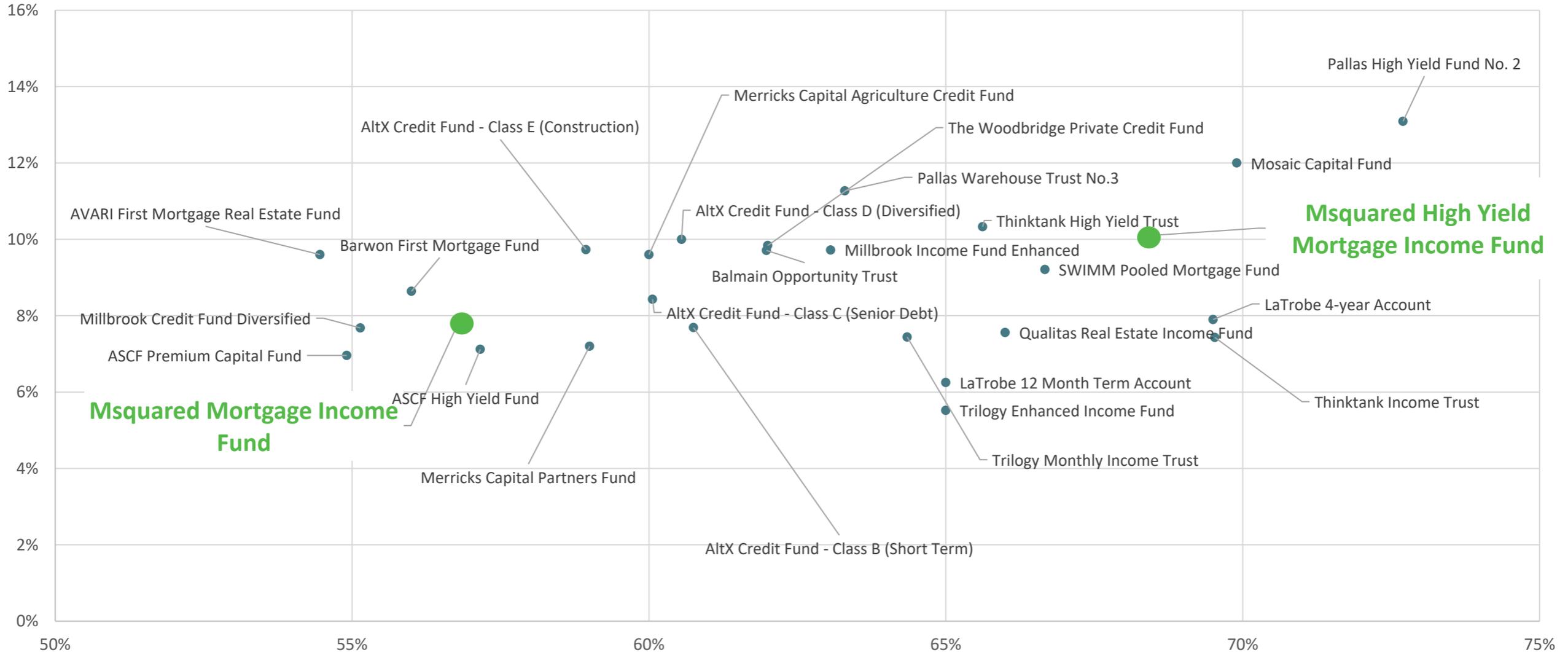


- Residential
- Industrial
- Commercial
- Sydney
- Melbourne
- Mixed Use
- Land
- Greater NSW
- Greater QLD

MANY MANAGERS SECURE DEBT WITH MORTGAGES...



RETURN & LVR

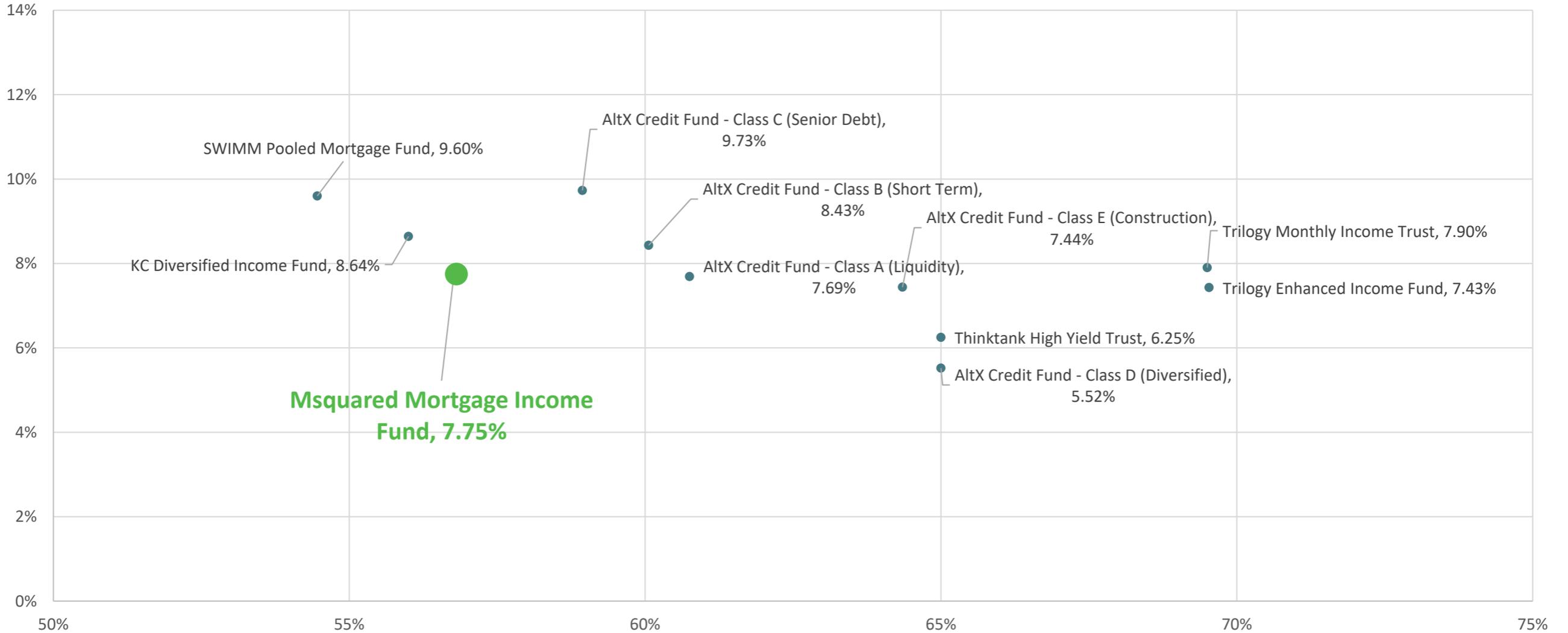


Data as at May 2025. *Fund offers financial products to Retail investors. Applicable disclosures and regulations may differ. ** Fund is ASX listed and offers financial products to Retail investors. Applicable disclosures and regulations may differ.

NO SECOND MORTGAGES



RETURN & LVR

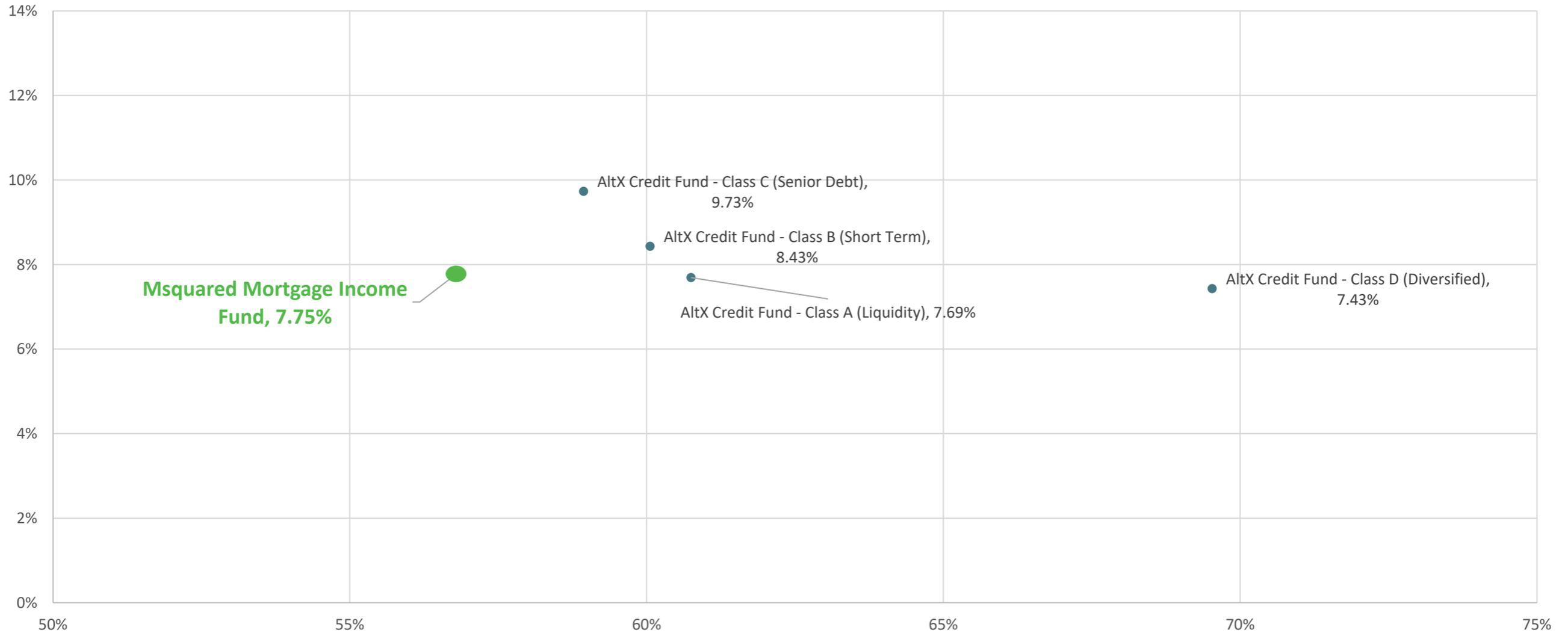


Data as at May 2025. **Fund offers financial products to Retail investors. Applicable disclosures and regulations may differ.

NO SECOND MORTGAGES + NO RURAL



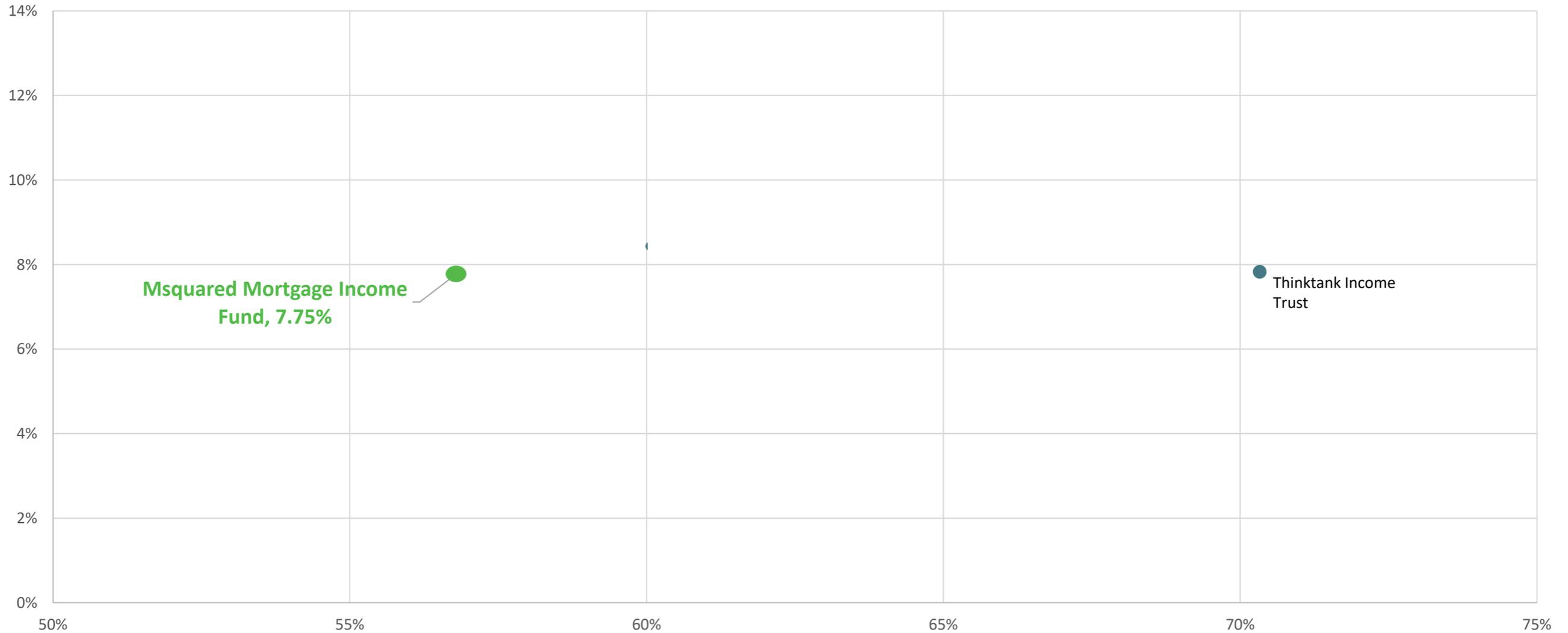
RETURN & LVR



NO SECOND MORTGAGES + NO RURAL + NO LAND / CONSTRUCTION

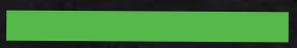


RETURN & LVR





Q&A



DISCLAIMER



Msquared Capital Pty Ltd ACN 622 507 297 AFSL 520293 (Msquared Capital) is the trustee and issuer of the units in Msquared Contributory Mortgage Income Fund and Msquared High Yield Mortgage Income Fund (MCMIF and MHYMIF, Fund or Funds), which are available only to Wholesale Clients. One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OIG) is responsible entity and issuer of units in Msquared Mortgage Income Fund ARSN 682 099 350 (MMIF, Fund). Msquared Capital Retail Funds Management Pty Ltd ACN 679 611 146 is the investment manager of MMIF (MCRFM). MCRFM is a corporate authorised representative (no. 1312858) of One Investment Administration Ltd ACN 072 899 060 AFSL 225064 (OIAL) in respect of financial services provided to 'retail clients' (as defined in the Corporations Act) (Retail Clients). MCRFM is also a corporate authorised representative (no. 1312533) of Msquared Capital Pty Ltd ACN 622 507 297 AFSL 520293 (Msquared Capital) in respect of financial services (including general financial product advice in relation to the Fund) provided to 'wholesale clients' only (as defined in the Corporations Act) (Wholesale Clients).

The information provided in this presentation (Information) is general in nature and does not constitute investment or personal financial product advice, and does not take into account your investment objectives, particular needs or financial situation. You should seek independent financial advice.

*Past performance is not a reliable indicator of future performance. The payment, specific rate of return and frequency of distributions are not guaranteed. Performance comparisons are provided purely for information purposes only and should not be relied upon. The Information may include information that is predictive in character which may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Neither OIG, Msquared Capital, MCRFM nor any of their related entities guarantee the performance of the Funds or the repayment of any investor's capital, and neither give any representation or warranty as to the reliability, completeness or accuracy of the Information and do not accept liability for any inaccurate, incomplete or omitted information or any losses caused by using this Information. Not an offer to invest. You should carefully consider the respective Fund's disclosure documents, including Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the MMIF or Information Memorandum and any Loan Memorandum for MCMIF and MHYMIF before making any decision about whether to acquire, or continue to hold, an interest in any of the Funds. Applications for units in the Fund can only be made pursuant to the application form relevant to the Fund.

iExtend In Action

**PROTIP
DASGUPTA**

IEXTEND

**RON
LAMBERT**

LAMBERT
GROUP

**DON
TRAPNELL**

LLENPART
FINANCIAL

**PAUL
BEAUCHAMP**

BEAULIFE
GROUP

Protip DasGupta

Chief Distribution Officer | iExtend Holdings Company Pty Ltd

D +61 411 546 254

E: Protip.Dasgupta@iextend.com.au

W: iextend.com.au

moneyGPS 

The Future of Advice

AIOFP 2025

August 2025



**A ‘digital-human’ (hybrid) platform delivering personalised, affordable and compliant financial advice - profitably and at scale.
AI Agents introduced during Q4 2025.**

Digital Personal Advice



GPS Coach



AI Agent



moneyGPS: What We Mean By Digital Advice

Fully Client-Led Personal Advice via Hybrid 'Digital & Human' Service

DIGITAL ADVICE

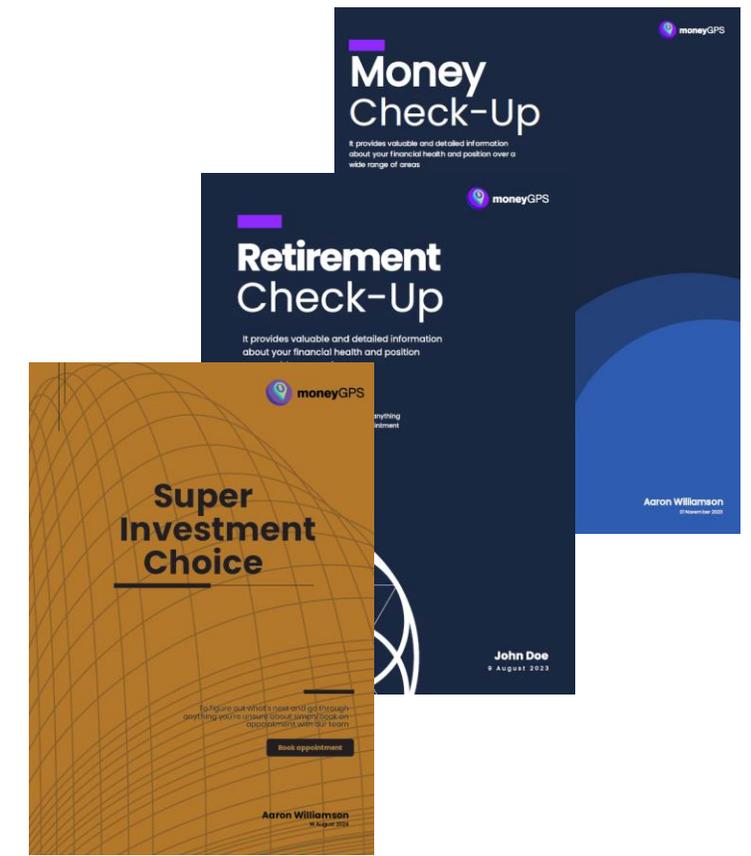
- ✓ Personal Advice via moneyGPS AFSL
- ✓ 100% Digital - Fully Client-Led
- ✓ Hybrid: GPS Coach - AI.Agent – Financial Adviser
- ✓ Nil to High touch
- ✓ Super, Investment, Insurance & Retirement
- ✓ Strategy & Product recommendations
- ✓ Digital implementation



Which Clients Are Suitable for Digital Advice?

How successful firms are leveraging moneyGPS's digital platform to future-proof their business.

- Insurance Only clients
- Non-Advised / Fee paying clients
- Millennials & Children of HNW – Digitally Savvy!
- Employer Groups – Corp Super & Financial Wellness
- Direct-To-Consumer via Social Media
- Scaling with external referral partners - Accounting firms* & Brokers – GI & Mortgage



The Most Comprehensive Suite Of Digital Advice Topics & Reports

DONE

- Money Check-Up
- Retirement Check-Up
- SMSF Check-Up
- Salary Sacrifice
- Investment Choice
- Co-contributions
- Account Based Pension
- Investment

NOW - UAT

- Insurance - Inside/Outside Super
- First Home Super Saver

NEXT

- **NEW:** Govt. Pension + ABP + Lifetime Income Steam
- 2 x Transition To Retirement (TTR)
- Super Consolidation
- Super Fund Switching
- Open Banking Integration

LATER

- Insurance - Adviser Version 2.0
- SMSF Advice x 4
- Xplan Integration
- Xero Integration
- Exceptional UX: **Avg 79% completion rate**
- SoAs: **Simple to read 10 - 20 pages**
- SoA Fees: **@ \$50 - \$180 per topic**
- Integrations: **Open Banking + Xero + Xplan**
- AFSL: **moneyGPS**

- Home
- Profile
- Library
- PRODUCTS
- Reports
- Advice
- Services
- Education

Navigate your way to financial freedom

Simple, targeted, affordable financial solutions

Reports

Get insights and actionable steps to improve your finances in just a few clicks. Start with the Money Check-Up Report (M



Money Check-Up

MONEY CHECK-UP Free

Money Check-Up

🕒 10 MN



Retirement Check-Up

RETIREMENT CHECK-UP Free

Retirement Check-Up

🕒 10 MN

Advice

Turn your Check-Up Report into action with these Statements of Advice (SoAs) identified as appropriate for you. A Stater



Co Contributions

MEMBER DISCOUNT

SUPERANNUATION \$41.25 ~~\$44.00~~

Superannuation Co-Contribution

🕒 1 MN



Superannuation Investment Choice

MEMBER DISCOUNT

SUPERANNUATION \$148.50 ~~\$150.00~~

Superannuation Investment Choice Advice

🕒 1 MN



Superannuation Salary Sacrifice

MEMBER DISCOUNT

SUPERANNUATION \$148.50 ~~\$150.00~~

Salary Sacrifice Advice

🕒 1 MN

Education

Keen to learn more about finance? Explore our educational content and resources below to empower your financial journey and knowledge.

Financial Housekeeping

SPENDING AND SAVING

FINANCIAL HOUSEKEEPING

Spending and Saving

DEATH OF A SPOUSE

FINANCIAL HOUSEKEEPING

Death of a Spouse

DEBT BASICS

FINANCIAL HOUSEKEEPING

Debt Basics

ESTABLISHING GOALS

FINANCIAL HOUSEKEEPING

Establishing Goals

INTEREST RATES

FINANCIAL HOUSEKEEPING

Interest Rates

BUYING VS. RENTING

FINANCIAL HOUSEKEEPING

Buying vs. Renting

FINANCIAL INDEPENDENCE FOR WOMEN

FINANCIAL HOUSEKEEPING

Financial Independence for Women

FINANCIAL PLANNING

FINANCIAL HOUSEKEEPING

Financial Planning

TAX TIPS

FINANCIAL HOUSEKEEPING

Tax Tips

PERSONAL INSURANCE

FINANCIAL HOUSEKEEPING

Personal Insurance

Investment

RISK & DIVERSIFICATION

INVESTMENT

Risk and Diversification

SHARES FOR BEGINNERS

INVESTMENT

Shares for Beginners

INVESTMENT BASICS

INVESTMENT

Investment Basics

FINANCING YOUR HOME

INVESTMENT

Financing your home

SAVING FOR YOUR GOALS

INVESTMENT

Saving for Your Goals

BUILDING GOOD MONEY HABITS

INVESTMENT

Building Good Money

Curious about your finances? Check out our financial services - from Wills & Estate planning to our Lending & Finance Return service, we've got you covered.



Aged Care

AGED CARE

Aged Care



Insurance Advice

INSURANCE

Personal Insurances



Estate Planning Advice

ESTATE PLANNING

Wills & Estate Planning



Tax Accounting

TAX ACCOUNTING

Tax Accounting



Cost of Living

BUDGETING

Bill Hero



Lending & Finance

LENDING

Lending

moneyGPS Value Proposition

Revenue Structure – What Subscriber Firms Receive Per Office:

- **moneyGPS SaaS Platform – We make our money via the Subscription Fees**
- **100%** - Your internal financial services on moneyGPS platform
- **80%** - All external financial services clients use + 20% directed to GPS supported charities
- **50%** - Digital advice fees + agreed margin (you retain 100%)
- **moneyGPS business does not retain any commissions**

Digital Advice via moneyGPS AFSL	moneyGPS carries Advice Risk
White-Label service 'Powered by moneyGPS'	Promotes Your Brand
Referral Relationship with moneyGPS	You Retain Client Ownership
Customisation – Your Financial Services	3+ x services + Comprehensive Advice
Marketing – Fully Managed Program	Launch, Newsletters, Blog Page, Member Plans
Management Reporting	Tracking Success & User Information
GPS Onboarding Specialist & GPS Coaches	Supports Your business & Clients

GET STARTED NOW

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 - **Visit:** moneygpsprofessional.com.au
- ✓ **FREE Trial @ 1 month + 40% FEE REDUCTION + ROI**
 - **Savings of \$4.3k + gst pa ... For Life**
 - **Current Monthly Fee - \$540 pm**
 - **No Lock-Ins - Money Back Guarantee**
 - **Offer Concludes – 12th September - First 20 Firms**



VIDEO CONTENT

moneyGPS explainer video to Advisers: [MGPS Demonstration Video - MCU & RCU](#)

moneyGPS explainer video to Clients: [moneyGPS Client User Journey](#)

Link to Sample Factual Reports and Digital Advice documents: [Sample - Reports & Advice Documents](#)





Trilogy Funds

Trilogy Funds – helping solve Australia's Housing Crisis

Nicole Ott

National Manager – Dealer Groups & Platforms

AIOFP Conference Aug '25

Disclaimer



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Additionally, past performance is not a reliable indicator of future performance so any information about returns should be considered only as part of a balanced review of all the features, benefits and risks associated with the product by reading the PDS. Investments in Trilogy's products are not bank deposits and are not government guaranteed. All figures are in Australian dollars unless otherwise indicated.

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¹The information contained in the Foresight Analytics report and encapsulated in the investment rating is of a general nature only. The report and rating reflect the opinion of Foresight Analytics and Ratings Pty Limited (AFSL 494552). It does not take into account an individual's objectives, financial situation, or needs. Professional advice should be sought before making an investment decision. A fee has been paid by the fund manager for the production of the report and investment rating.

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Agenda



- Size of Australian Property Market
- Significant Factors that have been affecting the Property Market
- The benefits of the Private Credit Market
- Trilogy Funds Overview

Residential Real Estate continues to underpin Australia's wealth



Residential Real Estate

\$11.5 Trillion



Australian Superannuation

\$4.1 Trillion



Australian Listed Stocks

\$3.4 Trillion



Commercial Real Estate

\$1.3 Trillion

Number Of Dwellings

11.3 Million

Outstanding Mortgage Debt

\$2.4 Trillion

Household Wealth
Held In Housing

55.9%

Total Sales P.A.

531,457

Gross Value Of Sales P.A.

\$508.4 Billion

- In 18 months, value had increased by \$1.2 Trillion
- LVR 21% - most homeowners have substantial equity in their properties

2024 State by State Performance

New South Wales

Growth: Home prices rose **3.4%** overall

Top Regions: Richmond/Tweed, Sydney/Blacktown, Blue Mountains

Trend: Moderate growth, with houses outperforming units

Victoria

Growth: Prices **declined by 2.5%** overall

Top Regions: North West, South East, Bendigo for houses

Trend: Weak performance due to higher property taxes & balanced supply-demand dynamics

Queensland

Growth: Brisbane prices rose **11.4%**, regional QLD up **10.5%**

Top Regions: Townsville, Central QLD, Whitsundays

Trend: Strongest regional growth nationally, driven by migration & infrastructure

2024 State by State Performance

Western Australia

Growth: Perth led the nation with **18.74%** annual growth

Trend: High demand and limited supply pushed prices sharply upward

South Australia

Growth: Adelaide up **13.5%**, regional SA up **13%**

Top Regions: Barossa–Yorke–Mid North, Adelaide–Wes

Trend: Consistent performer with affordability & migration driving demand

Australian Capital Territory

Growth: Weakest performance nationally

Trend: Limited infrastructure investment and economic softness dampened growth

2024 State by State Performance

Tasmania

Growth: Regional TAS ranked low, modest or negative growth

Trend: Cooling market, especially in Hobart and Launceston

Northern Territory

Growth: Mixed trends, with subdued activity

Trend: Affordability remains high, but demand is lower than other states

What's predicted for 2025/26?



CITY	HOUSES	UNITS	KEY DRIVERS
Sydney	+7%	+6%	Income growth; supply shortages
Melbourne	+6%	+5%	Post-downturn rebound; relative affordability
Brisbane	+5%	+5%	Infrastructure spend; Olympics infrastructure
Perth	+5%	+6%	Resource sector stability; normalisation after rapid gains
Adelaide	+4%	+3%	Affordability limits; slower population growth
Hobart, Canberra & Darwin	+4 - 5%		Undersupply and measured policy easing

2025 Interest Rates

During 2025, the RBA will meet 8 times

- Feb 18 – Interest Rate Cut (0.25%)
- 1 April – No Interest Rate Cut
- 20 May – Interest Rate Cut (0.25%)
- 8 July – No interest Rate Cut
- 12 Aug – Interest Rate Cut (0.25%) – 3.60%
- 30 Sept, 4 Nov, 9 Dec - ??

BANK	RATE BY DEC '25	CUT TIMELINE
CBA	3.35%	November
Westpac	3.35%	November
NAB	3.35%	November
ANZ	3.35%	November

Why is our Property Market in Crisis?

Rapid Immigration & Population Growth

- 2022/23 - 739,000
- 2023/24 - 667,000
- 2024/25 - 532,000*

Resulting in:-

- Housing Market Impact
- Rental Pressure
- Home Prices
- Lag Effect
- Supply Shortage
- Job Market Impact

Why is our Property Market in Crisis?

Limited Supply and Supply Constraints

- Lack of supply - harder for people to buy or rent
- Housing Formation Rates
- Investments in social housing has declined
- Housing Construction Costs
- Labour Market
- Long-term decline in affordability
- Interest Rates/Mortgage Costs

Australia's Housing Crisis is projected to get worse

National Housing Accord

- 1 July 2024 – 30 June 2029
- 1.2 Million homes built in 5 years
- 240,000 per year, 60,000 per quarter

The shortfall in new home construction over the 5 years is projected to be 300,000 – 462,000 homes short.

- July – Dec 24 – 99,255 homes completed
(shortfall 20,745 homes behind schedule)
- 1st July 2024 – 31st May 2025 – 168,981 completed
(shortfall of 71,019 homes as of 31st May)

Australia's Housing Crisis is projected to get worse

Shortfall blamed on :

- Inflation
- Staff shortages
 - 83,000 more workers needed (30%)
 - Current residential construction workforce -278,000
- Labour & Material shortages
- Affordability pressures
- Lack of infrastructure
- Migration vs Supply

How is the Government planning to tackle the Housing Crisis?

First Home Buyers Access to 5% deposits

- \$10 Billion to build up to 100,000 homes for sale
- Govt will guarantee a portion of home to avoid Mortgage Insurance

\$10 Billion Housing Australia Future Fund

- Build 30,000 affordable homes within 5 years
- 20,000 new social housing homes (4,000 domestic violence)
- 10,000 affordable rentals for frontline workers
- \$200M to repair indigenous housing
- \$100M for crisis & transitional housing

How is the Government planning to tackle the Housing Crisis?

Expanding the Construction Workforce

- Fast track TAFE – 7 months instead of several years for 6,000 workers
- Apprentice Incentives - doubling payments to \$10,000 for housing construction apprentices
- Priority Hiring Incentives: up to \$5,000 for employers hiring in key trades
- Fee Free TAFE – 300,000 new places to train workers in construction & related fields



Trilogy Funds

The Case for Private Credit

**How both Investors &
Borrowers can benefit**

The Evolution of Private Credit

Has evolved rapidly in Australia – from a niche funding source to a mainstream asset class

Driven by

- post-GFC regulatory shifts
- investor demand for higher yield
- and the agility of non-bank lenders

Its appeal spans

- institutional investors hunting for yield
- businesses seeking flexible financing
- & a regulatory environment that has constrained traditional bank lending

Market Growth & Scale

- Roughly AUM \$100 Billion in 2024
- Projected to grow to A\$154 billion by 2026 at a compound annual rate of 22% in Australia
 - 12% of all business & corporate lending
 - 16% of commercial real estate credit in Australia
- This asset class has quadrupled in size globally since 2010
- Super funds, insurers, and family offices are allocating more capital to private debt strategies, maturing the market and enhancing liquidity for both investors and borrowers

The Benefits of Private Credit for Borrowers

- Significant alternative financing channel as it provides more flexible financing options
- Drives business growth amid high interest rates
- Enhanced development opportunities in emerging regions
- Increased support for small scale developers lacking traditional banking relationships
- Bridge funding gaps, offer customised lending solutions
- A surge in residential investments, addressing housing shortages in metropolitan areas

The Benefits of Private Credit for Investors

- Attractive Yields
- Easy Product to Understand
- Steady & Predictable Income
- Capital Stability & Preservation
- Portfolio Diversification & Low Correlation
- Structural Protections & Covenants



2 Different Types of Private Credit

Feature	First Mortgage	Mezzanine Finance
Repayment Priority	First	Second
Security Type	Registered mortgage	Second mortgage or caveat
Risk Level	Low	High
Typical Return	6–8% p.a.	10+ % p.a.
Common Use	Property purchase/ development	Funding gap in development

How & Why use Private Credit in your clients' portfolios

Core Allocation:

Allocating **5–15%** depending on goals like:-

- Income generation
- capital preservation
- or return enhancement

Real Asset Backing:

Many private credit deals are secured by property or other tangible assets, offering a layer of security.

Diversification Tool:

- Reduce reliance on traditional fixed income
- add exposure to **non-bank lending**, which behaves differently in volatile markets.

Inflation Hedge: Floating-rate loans in private credit adjust with interest rates, helping investors protect against inflation

How has Trilogy helped the Australian Property Market?

Trilogy Funds

– Helping solve
Australia's
Housing Crisis

- One of Australia's leading fund managers & private credit financiers of property based investments
- We've been building wealth together with Australian investors, advisers, developers & brokers for over 26 years



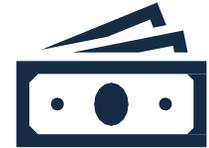
\$1.6 BILLION

FUNDS UNDER
MANAGEMENT



5,300+

ACTIVE INVESTORS



\$3.41 BILLION

WORTH OF PROJECTS
FINANCED OVER LAST 5 YEARS



OVER 4,800 DWELLINGS & LOTS

FINANCED OVER THE LAST 5 YEARS

Retail Investment Returns

as of 31 July 2025

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1. Net distribution rate annualised for the month ended 31 July 2025. Net distributions are variable each month and are quoted net of management fees, costs and assume no reinvestment. Distributions are calculated daily and paid monthly in arrears. Please note, past performance is not a reliable indicator of future performance.

2. Net distribution annualised for the month ended 31 July 2025. Distributions are variable each month, net of management fees, costs and assume no reinvestment. Distributions are paid monthly in arrears. Please note, past performance is not a reliable indicator of future performance.

TRILOGY MONTHLY INCOME TRUST

INVESTMENT FEATURES

- Competitive monthly income
- Diversified portfolio of loans secured by registered first mortgages
- Proactive risk management through disciplined lending criteria



Fund Information

Trilogy Monthly Income Trust

FUND INFORMATION

Inception	February 2007
------------------	---------------

Unit price³	\$1.00
-------------------------------	--------

Minimum initial investment	\$10,000
-----------------------------------	----------

Distribution frequency	Monthly
-------------------------------	---------

Management fee	0.96%
-----------------------	-------

Minimum initial holding period⁴

Ordinary units	2 months
----------------	----------

Platform units	N/A
----------------	-----

Withdrawal notice period⁴

Ordinary units	4 months
----------------	----------

Platform units	Monthly. Requests must be received at least 7 business days prior to the last calendar day of the month.
----------------	--

Distribution Rates

As at 31 July 2025

RETAIL DISTRIBUTION RATE¹

7.15% p.a.

Distributions are variable. Past performance is not a reliable indicator of future performance

PLATFORM & ADVISER ASSISTED RATE¹

7.65% p.a.

Distributions are variable. Past performance is not a reliable indicator of future performance

¹. Equivalent net distribution rate annualised paid to investors for the month ended 31 July 2025. All distribution rates quoted are variable, net of fees, costs and taxes and assume no distribution reinvestment. Past performance is not a reliable indicator of future performance.

Platforms & Research

Platform Availability

Australian Money Market
Hub24
Netwealth
Mason Stevens
North

CFS Edge
Praemium
Powerwrap
uXchange/Dash
Centric

Research Ratings



 evergreenratings

COMMEDED



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Listed Association Update – AIOFP

Ian Irvine CEO Listed | Suzanne Harding BDM AFIC

20 August 2025

Listed Association Update - AIOFP



Key points:

- New naming conventions for Listed Investment Companies (LICs) and Listed Investment Trusts (LITs)
- Recap on features of LIVs
- More information on LIVs
- Overview of ASX: AFI, ASX: DJW, ASX: MIR & ASX: AMH
- Four features that set a 'traditional' LIC apart

Listed Association Update - AIOFP



What's new in the LIV sector

Changes to how we refer to our sector

- Collectively LICs and LITs are now referred to as Listed Investment Vehicles or LIVs
- Nothing changes to the structure of a LIC or LIT, just how we refer to them

Changes to how our association is branded

- Our association is now branded 'Listed'
- No change to our legal name - we will continue to represent the interests of:
 - The LIV sector,
 - Our Listed members, and
 - 850,000 Australians who invest in the LIV sector through our education & advocacy programs

Listed Association Update - AIOFP



What are LIVs? A quick recap.

LIVs are:

- **Closed-end investment vehicles listed on ASX** (unlike ETFs or managed funds)
 - Not driven by growth in FUM – raises capital as required & return if not needed
 - Seek to deliver consistent income streams
- **Actively managed by professional investment managers**
 - Make considered investment decisions for the long-term
 - Not wedded to tracking an index
 - Not forced to buy over-valued or sell good-value investments as markets move
- **Cover a range of management styles, strategies and assets held within the structure**
 - Offer diversification across asset classes with potential for franked dividends (LICs)
 - Capital retained to deliver on strategy/mandate
- **Easily accessed**, like any other share bought or sold on ASX
- **Available to Australian Investors for over a century**
 - First investment structures to use ASX (raise capital & provide easy buy/sell access)

Listed Association Update - AIOFP



Rebranded, new logo and website containing information, data and educational resources, including an explainer video and 'one-stop-shop' ASX price and announcements page*



Discover Thought leadership Events About us Find a LIV

Discover
LIVs



01/ Easily diversify your investment portfolio

DISCOVER Key features of LIVs

All		Australian Equities	Global Equities	Credit	Alternatives
TICKER	NAME	LISTED MEMBER	MKT CAP+	PRICE+	ANNOUNCEMENTS+
AMH	AMCIL Limited	Listed	\$0.37B	\$1.17	Latest news >
ARG	Argo Investments Limited	Listed	\$6.88B	\$9.02	Latest news >
ALI	Argo Global Listed Infrastructure Limited	Listed	\$0.41B	\$2.33	Latest news >
AFI	Australian Foundation Investment Company	Listed	\$9.52B	\$7.6	Latest news >
AUI	Australian United Investment Company Limited	Listed	\$1.31B	\$10.59	Latest news >
BTI	Bailador Technology Investments Limited		\$0.18B	\$1.24	Latest news >
BHD	Benjamin Hornigold Limited		\$0.00B	\$0.205	Latest news >
BEL	Bentley Capital Limited		\$0.00B	\$0.016	Latest news >
BKI	BKI Investment Company Limited	Listed	\$1.40B	\$1.74	Latest news >
CDM	Cadence Capital Limited	Listed	\$0.21B	\$0.685	Latest news >
CDO	Cadence Opportunities Fund Limited	Listed	\$0.00B	\$1.645	Latest news >

* 20 min delayed



AIOFP August 2025



ASX: AFI



ASX: DJW



ASX: MIR



ASX: AMH



Diversified Australian and New Zealand Equities – capital and fully franked dividend growth over the long term

MER | 0.16%

Grossed up dividend yield

5.9%

\$10.5 billion



Fully franked yield that is higher than that available from the ASX 200 Index utilising option strategies, long term capital growth

MER | 0.47%

Grossed up dividend yield

6.9%

\$890 million



Australian and New Zealand small/midcap sector, capital growth over the long term and fully franked dividends

MER | 0.54%

Grossed up dividend yield

4.8%

\$750 million



High conviction portfolio, strong capital growth over the long term and fully franked dividends

MER | 0.56%

Grossed up dividend yield

8.2%

\$410 million



Managing four funds with different investment objectives adds significantly to the effectiveness of the investment process and idea generation

No external funds management business taking a management and/or performance fees

Total FUM of approximately \$12 billion

Dividend yields based on share price on 29 July 2025. Includes special dividend for AFIC and AMCIL.

Listed Association Update - AIOFP

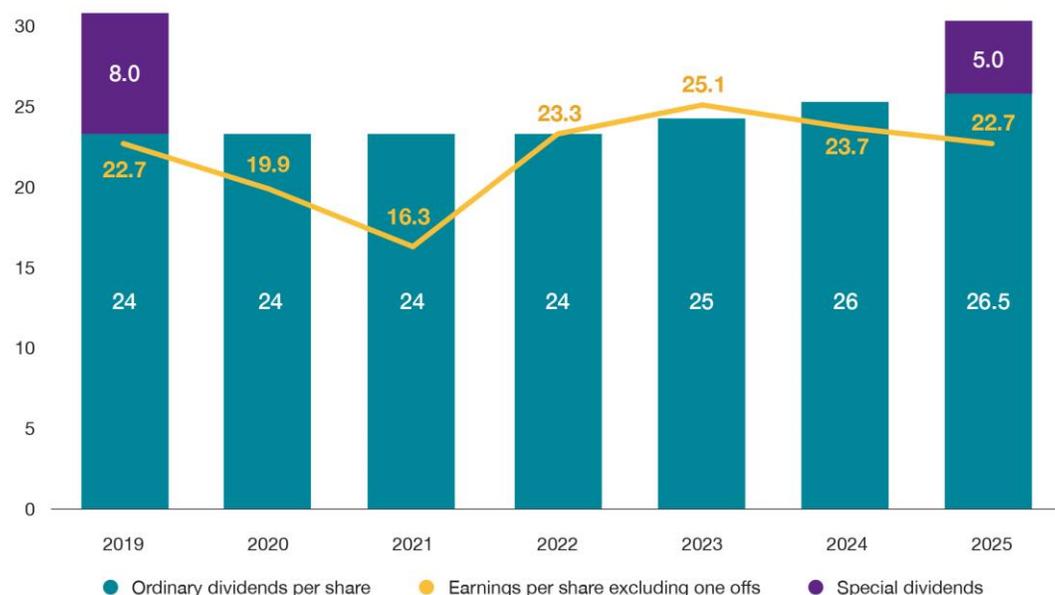
- Four features that set an LIC apart:
 - Smoothing of dividends and franking over the long-term
 - Enhancing franked dividends through capital gain profits

Company Structure - Dividends

- As a company LICs can reserve franking credits to allow for better flow of dividends particularly though market downturns.
- Realised capital gains from selling holdings at a profit generate franking credits for distribution – sometimes through special franked dividends.

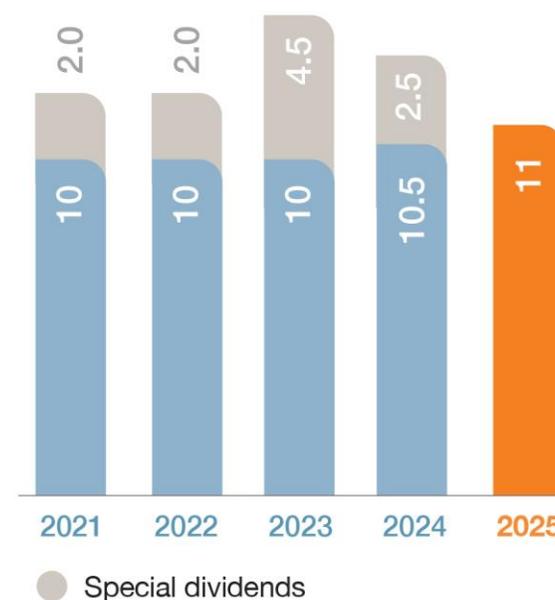
AFIC Recent Dividend History

Cents per share



MIR Recent Dividend History

Dividends Per Share
(Cents)^(a)



Listed Association Update - AIOFP

- Four features that set an LIC apart:
 - Smoothing of dividends and franking over the long-term
 - Enhancing franked dividends through capital gain profits
- Participating in quality businesses' capital raisings at a discount

Discounted Capital Raisings by Companies

- Participated in the **Goodman Group** capital raising.
- The issue price of **\$33.50** per new security represented a **6.9% discount** to **Goodman's closing price of \$35.98** on **Tuesday, 18 February 2025**.
- **Current price \$35.30**



Listed Association Update - AIOFP

- Four features that set an LIC apart:
 - Smoothing of dividends and franking over the long-term
 - Enhancing franked dividends through capital gain profits
 - Participating in quality businesses' capital raisings at a discount
 - When needed; raising their own capital at discounts

Discounted Capital Raisings by an LIC

- Mirrabooka capital raising – 1 for 7 rights issue to shareholders only.
- The issue price of \$3.06 per new security represented a 5% discount to closing price of \$3.22 on Monday, 5 May 2025. Current price \$3.33 which is now ex a 6.5 cent dividend.
- Oversubscribed to \$119m but only took \$85m – determined by investment opportunities not FUM



Listed Association Update - AIOFP

- Four features that set an LIC apart:
 - Smoothing of dividends and franking over the long-term
 - Enhancing franked dividends through capital gain profits
 - Participating in quality businesses' capital raisings at a discount
 - When needed; raising their own capital at discounts
 - Passing through capital gain discounts from profits from sale of underlying holdings – only available to longstanding LIC's

LIC Capital Gain benefit

- **Only available for long standing traditional LIC's**
 - Not for “new” LIC's where realised capital gains are treated on revenue account.
 - If we do make a capital gain and the stock has been held for more than 12 months a benefit may also be passed back to certain shareholders.
 - If part or all of the dividend is sourced from a LIC capital gain certain Australian shareholders such as individuals, trusts and super funds can claim the applicable capital gain discount as though they owned the stock themselves.
-

LIC Capital Gain benefit – Tax Form

This may be claimed as an income tax deduction depending on your tax circumstances – D8 Dividend Deductions

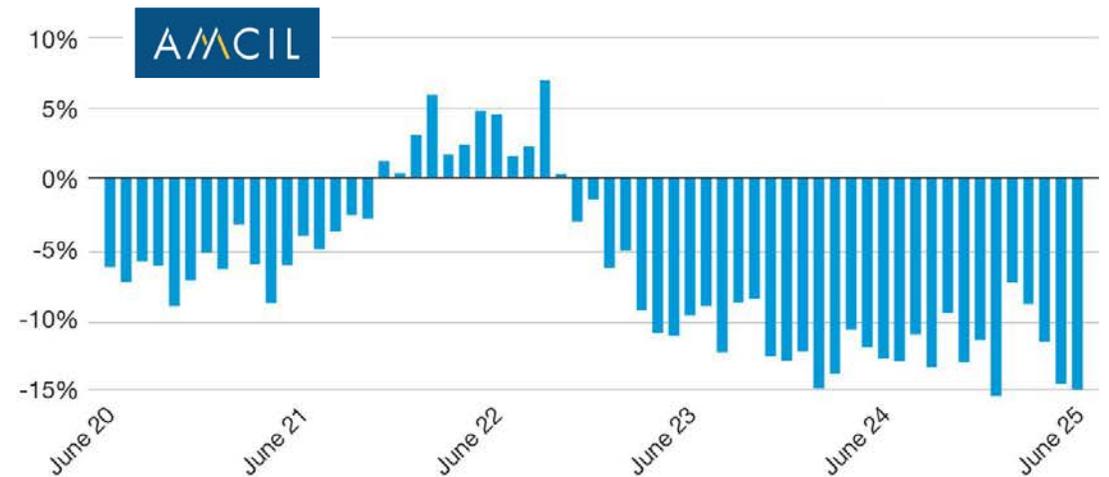
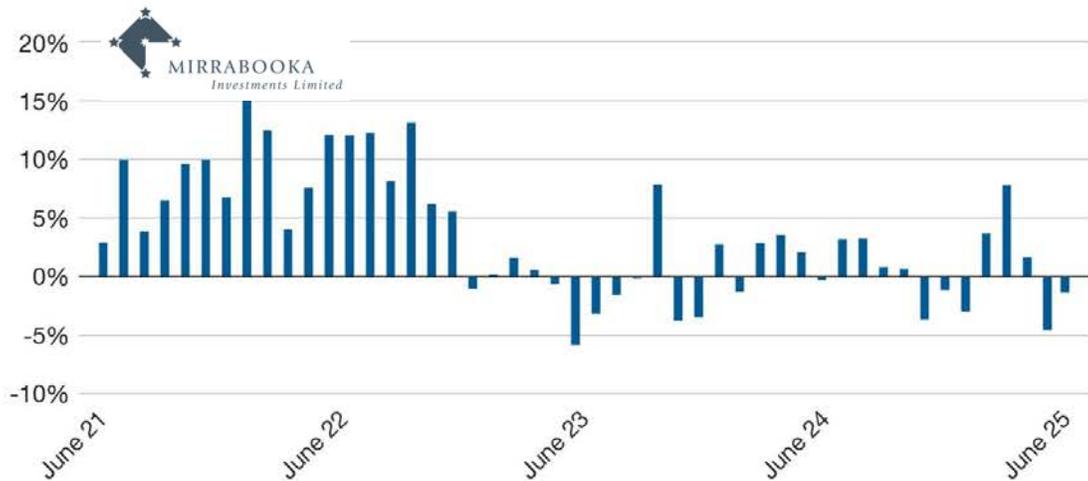
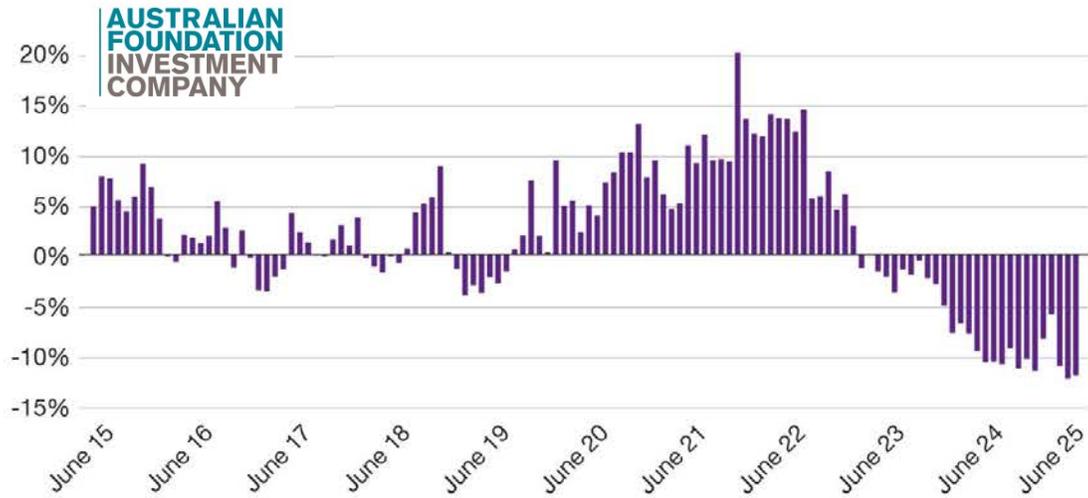


Deductions			
D1	Work-related car expenses	A	\$ [] [] [] , [] [] [] <input type="checkbox"/> CLAIM <input type="checkbox"/> TYPE
D2	Work-related travel expenses	B	\$ [] [] [] , [] [] [] <input type="checkbox"/>
D3	Work-related uniform, occupation specific or protective clothing, laundry and dry cleaning expenses	C	\$ [] [] [] , [] [] [] <input type="checkbox"/> CLAIM <input type="checkbox"/> TYPE
D4	Work-related self-education expenses	D	\$ [] [] [] , [] [] [] <input type="checkbox"/> CLAIM <input type="checkbox"/> TYPE
D5	Other work-related expenses	E	\$ [] [] [] , [] [] [] <input type="checkbox"/>
D6	Low value pool deduction	K	\$ [] [] [] , [] [] [] <input type="checkbox"/>
D7	Interest deductions	I	\$ [] [] [] , [] [] [] <input type="checkbox"/>
D8	Dividend deductions	H	\$ [] [] [] , [] [] [] <input type="checkbox"/>
D9	Gifts or donations	J	\$ [] [] [] , [] [] [] <input type="checkbox"/>
D10	Cost of managing tax affairs	Interest charged by the ATO	N \$ [] [] [] , [] [] [] <input type="checkbox"/>
		Litigation costs	L \$ [] [] [] , [] [] [] <input type="checkbox"/>
		Other expenses incurred in managing your tax affairs	M \$ [] [] [] , [] [] [] <input type="checkbox"/>
<input type="checkbox"/> If you completed the <i>Tax return for individuals (supplementary section) 2018</i> , write here the amount from TOTAL SUPPLEMENT DEDUCTIONS on page 15.			\$ [] [] [] , [] [] [] [] [] <input type="checkbox"/>
TOTAL DEDUCTIONS		Add amounts at items D1 to <input type="checkbox"/> D	\$ [] [] [] [] , [] [] [] [] [] <input type="checkbox"/>
SUBTOTAL		TOTAL INCOME OR LOSS less TOTAL DEDUCTIONS	\$ [] [] [] [] , [] [] [] [] [] <input type="checkbox"/> LOSS <input type="checkbox"/>

Listed Association Update - AIOFP

- Four features that set an LIC apart:
 - Smoothing of dividends and franking over the long-term
 - Enhancing franked dividends through capital gain profits
 - Participating in quality businesses' capital raisings at a discount
 - When needed; raising their own capital at discounts
 - Passing through capital gain discounts from profits from sale of underlying holdings – only available to longstanding LIC's

Opportunity to buy at a discount to the market and sell at a premium - share price relative to Net Asset Backing – 30 June 2025



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Important information



This material contains general and limited information only. It is not an investment recommendation and does not take account of all information necessary to make an investment decision.

Prior to making any investment decision an investor should carefully consider all risks, benefits and characteristics of potential investments, their own objectives, needs, circumstances and financial position, and the suitability of potential investments in meeting those objectives, needs and circumstances.

Investors may wish to seek professional investment advice when forming investment decisions.

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