

*Planimate*TM
— Bringing SoAs to life! —

ANISUL ISLAM (ANI) – FOUNDING DIRECTOR

WWW.PLANIMATE.COM.AU

AGENDA

- Why animated SoAs?
- The process
- Highlights
- Demo



WHY ANIMATED SOAS?

CLEAR, CONCISE AND EFFECTIVE	COMPLIANT	CLIENTS ACTUALLY WATCH THEM
<p>The profession, in attempting to comply (overcomply?) with all other laws, have completely butchered this requirement. Planimate™ brings it back – with benefits</p>	<p>ASIC knows FAAA has done due diligence File versus SoA</p>	<p>What are people doing these days anyway? Read 10 pages versus watch 5 minutes?</p>

YOUR BENEFITS?

SAVE MONEY	SAVE TIME	CLIENT RESPONSE
Simple – \$350 Complex – \$400 Comprehensive – \$450	2–7 business days only	100% of clients watch them 90% of clients proceed without questions

PROCESS

- Login to the portal
- Complete the salient points of the advice
- We deliver the animated video link

IT REALLY IS THAT EASY!

HIGHLIGHTS



ENSOMBL PODCAST



BENJI MARSHAN ENDORSED



POTENTIAL FAAA PRESENCE



SPOT THE DIFFERENCE

Statement of Advice

947A

The title "Statement of Advice" must be used on the cover of, or at or near the front of, a Statement of Advice.

947B/C

- A statement setting out the advice;
- Information about the basis of the advice;
- details of who has provided the advice;
- information about remuneration;
- Information about interests;
- warnings (if required);

947D (if required)

- Replacement product disclosure

(Draft) Client Advice Record

944

Clear, Concise and Effective added as "intent" of client advice records.

947A

The words "Client Advice Record" must feature prominently in the Client Advice Record, whether the Client Advice Record is given to the client in writing or by other means.

947B/C/D

- Subject matter/scope
- The advice
- The reasons for the advice
- Information about remuneration & costs
- Information about interests
- Information about who is providing the advice

947C (if required)

- Replacement product disclosure

DEMO

THANK YOU



0490 063 197



www.planimate.com.au



info@planimate.com.au



If your clients know
as much as you...

DOUG HUGHES, COMPREHENSIVE
FINANCIAL CONSULTANTS

doughughes@cfcf.us



The Political Landscape

NATHAN REES, METLIFE AUSTRALIA

AIOFP
CONFERENCE
AUGUST 2025

BANKING FOR FINANCIAL PLANNING PLANNERS
FINDING GROWTH IN A CHANGING ECONOMY

Donna Kosiek – August 2025



NAB supports Financial Planning Industry

- **Industry-specific financial planning expertise**
- **Customised and streamlined lending solutions**
- **Advanced transactional banking solutions**



Banking with ambition for Financial Planning firms



Growth **Acquisition Funding**

Supports strategic growth through mergers or purchases
Access to new markets, talent, and operational scale



Return **Refinance Funding**

Improve cash flow and reduce cost of capital
Transition from complex or fragmented structures



Succession **Equity Funding**

Secure key personnel
Business Continuity
Foster organic growth
Shareholder transition

Equity funding events

- ❑ Gradual Retirement Transitions
 - Structured exits with mentoring and continuity
- ❑ Staged Tranche Exchanges
 - Lower entry barriers and phased equity purchases
- ❑ Business Continuity
 - Leadership transitions without client disruption



**Succession
Planning**

Maximum Lending Limit Rules for Financial Planning Firms



Used to calculate appetite for reliance on the book

- **INTEREST COVER RATIO**

$$\text{EBITAPR} / \text{Interest} \geq 2.5x$$

- **DEBT TO REVENUE RATIO**

$$\text{DEBT} / \text{ANNUAL RECURRING REVENUE} \\ (\text{ex GST}) < 1.75X$$

- **DEBT TO EARNINGS RATIO**

$$\text{Debt} / \text{EBITAPR} \leq 3.5$$

Maximum Lending Limits (MLL)

Used to calculate Bank appetite for reliance on the book

EBITAPR

Earnings Before Interest and Tax After Partner(s) Remuneration, which adjusts for partner salaries and fees to reflect true business profitability

*Some additional food for thought when designing your
business.....*

JBWere Women and Wealth White Paper

Women to inherit of the
intergenerational wealth
exchange

65%

JB Were
Women and Wealth
2024

High net wealth
growth

Men 3.6%
Women 5.7%

\$4.9T

Wealth exchange over next
10 years

Financial Advisors in Australia
Who are women

21%



JBWere

The Growth of Women & Wealth

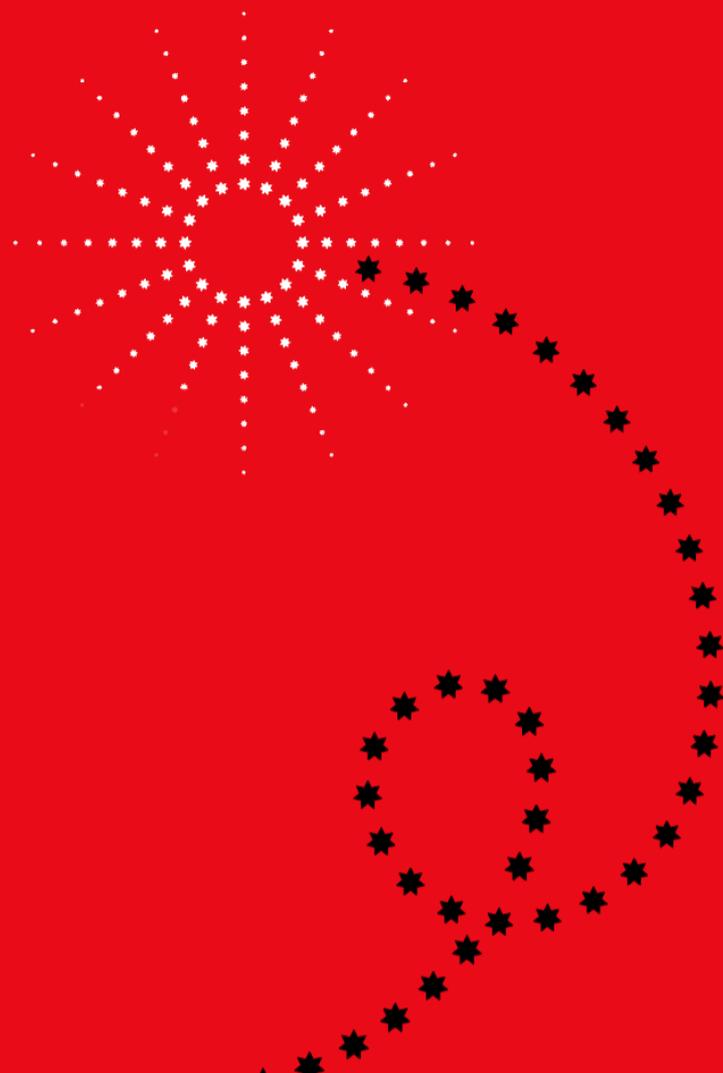
When planning our growth are we prepared?

- Wealth driven by increased workforce participation, especially in traditionally male-dominated and high-paying sectors like STEM, tech, and professional services
- Female entrepreneurship is booming, with women now owning one-third of Australia's small businesses
- Women are more likely than men to seek advice during major life events (e.g. inheritance, windfalls) and prefer proactive, transparent communication
- Interviewees expressed a preference for female advisers who understand their life dynamics and professional pressures

Rapid growth of
high net worth
women in
Australia



Questions?



Contact us

BRISBANE

Donna Kosiek

Professional Services Banking Executive

Brisbane Greater

Email: Donna.m.Kosiek@nab.com.au

Ph. 0436913894

NATIONAL





Thank
you

Growthpoint Properties Australia

August 2025



ASSOCIATION OF
INDEPENDENTLY OWNED
FINANCIAL PROFESSIONALS



Sam Sproats
Executive Director,
Funds Management



GROWTH-POINT
PROPERTIES AUSTRALIA



creating value beyond real estate

Important information

This presentation has been prepared by Growthpoint Investment Management Pty Ltd, ACN 093 111 641 and AFSL 289 244 (Growthpoint). This presentation has been prepared for wholesale clients only (as defined by section 761G of the Corporations Act 2001 (Cth)) and is not for distribution to the general public. Information in this presentation is current as at 30 June 2025 (unless otherwise indicated).

This presentation does not constitute personal financial product advice and has been prepared without taking account of the recipient's objectives, financial situations or needs, and does not purport to contain all information necessary for making an investment decision. Before deciding on whether to invest in the Fund, recipients should obtain and consider the information memorandum for the Fund and their own objectives, financial situation and needs, and seek independent legal, tax and financial advice. Any investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested, and there is no guarantee on the performance of the Fund or the return of capital invested in the Fund.

In preparing this presentation, Growthpoint has relied upon information provided to it by third parties. Growthpoint and its directors, officers or employees do not represent or warrant that the information relied upon to prepare this presentation is complete or accurate or that it has been audited.

Any forward-looking statements, opinions and estimates (including statements of intent) are based on estimates and assumptions related to business, economic, market, political, social and other conditions that are inherently subject to significant uncertainties, risks and contingencies, and the assumptions may change at any time without notice. Actual results may differ materially from those predicted or implied by any forward-looking statements for a range of reasons. Past performance is not an indication of future performance. No representations or warranties, express or

implied, are given by Growthpoint, nor any other related body corporate and its directors, officers or employees that these future matters will occur or that any expected future performance will be met. The forward-looking statements are made only as at [insert date], and except as required by law, Growthpoint disclaims any duty to update them.

Subject to any law to the contrary and to the maximum extent permitted by law, Growthpoint, any other related body corporate and its directors, officers and employees disclaim all liability for any and all direct, indirect and consequential losses, damages, costs, expenses and liabilities (Losses) arising in connection by any person acting or relying on the information provided in, or omitted from, this presentation or any other written or oral information, statement, estimate or opinion in connection with the Fund, whether or not the Losses arise in connection with any negligence or default of Growthpoint or a related body corporate and its directors, officers and employees.

Neither all or any part of this presentation or any reference to it may be included in any other document without the prior written consent of Growthpoint, including as to the form and context in which it appears. This presentation is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives.

Growthpoint and/or any related body corporate or its directors, officers or employees may have an interest in the Fund and may earn fees as a result of their role with the Fund.

Office, Retail and Industrial & Logistics specialists

Growthpoint Properties Australia | AUM \$5.4b | 66 assets

Directly held
\$4.1b | 50 assets

Third party
\$1.4b | 16 assets



Industrial & logistics

AUM \$1.7b | 30 assets



Office

AUM \$2.8b | 29 assets



Retail

AUM \$0.9b | 7 assets

as at 30 June 2025



Key tenant relationships

Leveraging Growthpoint's key tenant relationship to maximise occupancy



Retail
Industrial



Office



Office
Retail



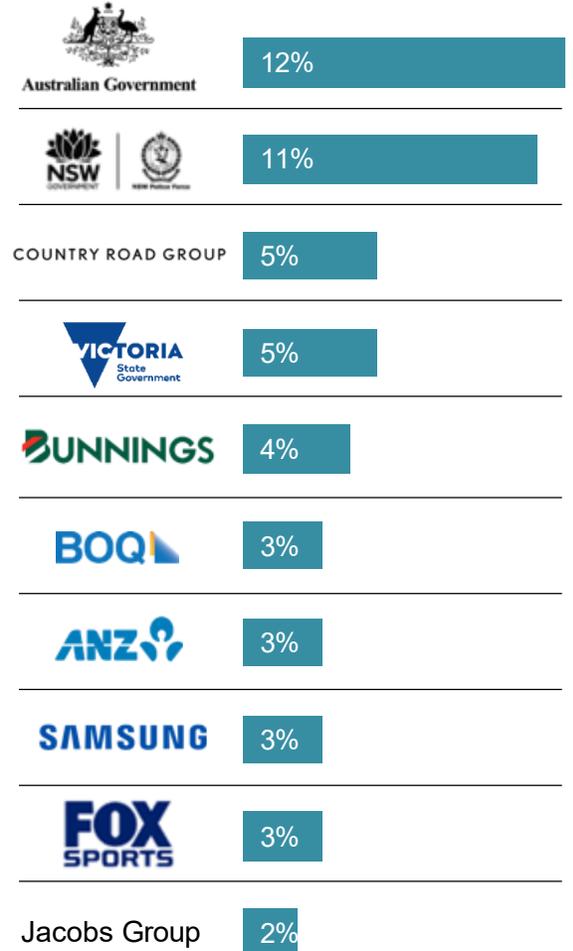
Industrial
Office



Retail



Retail



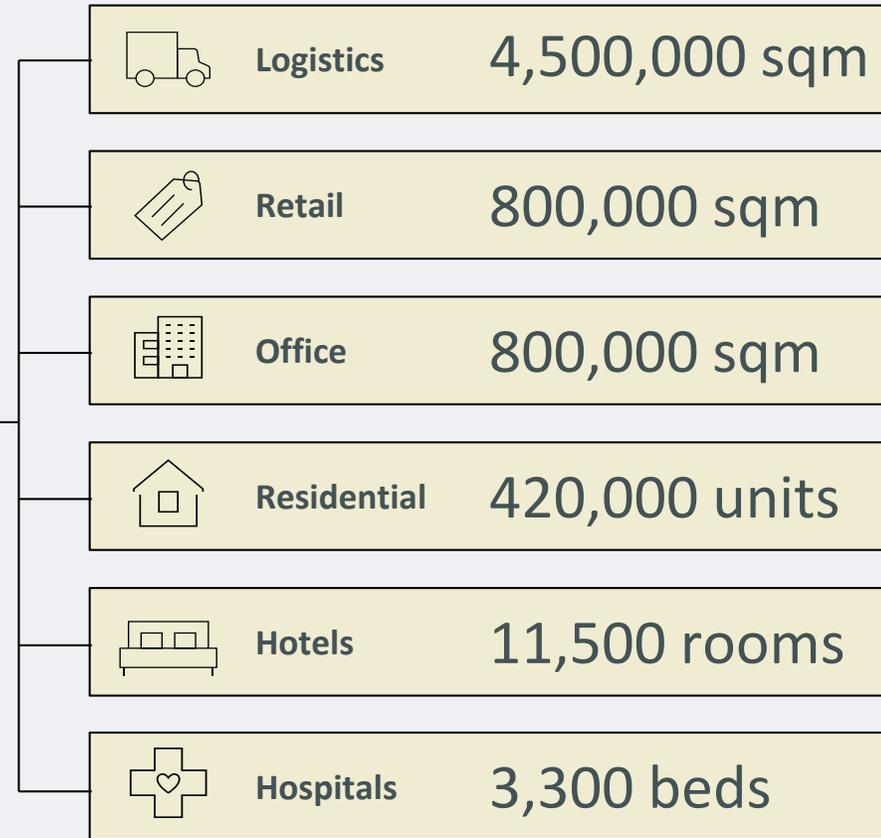
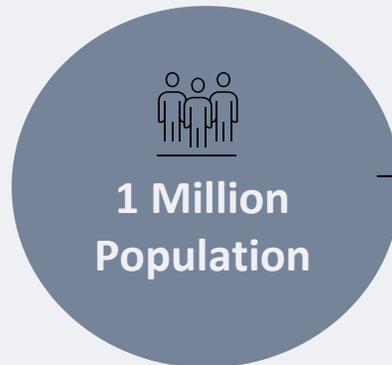
Investment thesis.

Recent macro-economic changes have created uncertainty, providing the opportunity to acquire high-quality real estate assets benefiting from resilient real estate fundamentals from owners in need of liquidity



Why Commercial Real Estate now?

- Australia and New Zealand have amongst the highest projected population growth in the coming decade. This is likely to drive significant demand for real estate.
- Australia's population was 27.2 million in June 2024. This represents +16% growth over the last decade.
- Population growth in Australia is projected to be 440,000 (+1.6%) in the year ended June 2025



Source: CBRE Research

Office occupancy dynamics

Office occupancy unchanged despite significant white collar employment growth

National office market
January 2020

Five years

National office market
July 2025

Vacancy:
2.1 million sqm
or 8.4%

Occupancy:
23.1 million sqm
or 91.6%

Occupied space
unchanged

Population growth
+1.9 million¹

White collar employment
growth +240,000²

Vacancy:
4.1 million sqm
or 15.2%

Occupancy:
23.1 million sqm
or 84.8%

Equilibrium market required for growth

8% vacancy
c.2.2 million sqm

} Rule of thumb: 8% vacancy
drives rental growth

c.1.9 million sqm of
absorption required

} Estimate workspace ratio
1:10 sqm = c.190,000
desks to take up

Occupancy:
25.0 million sqm
or 92%

Employment growth for white
collar workers is expected to
be 2.3% or approximately
120,000 workers in 2025³

1. ABS, December 2019 to December 2024.

2. Macrobond, ANZ Research, December 2019 to March 2024.

3. Deloitte Access Economics Employment Forecasts, February 2025.

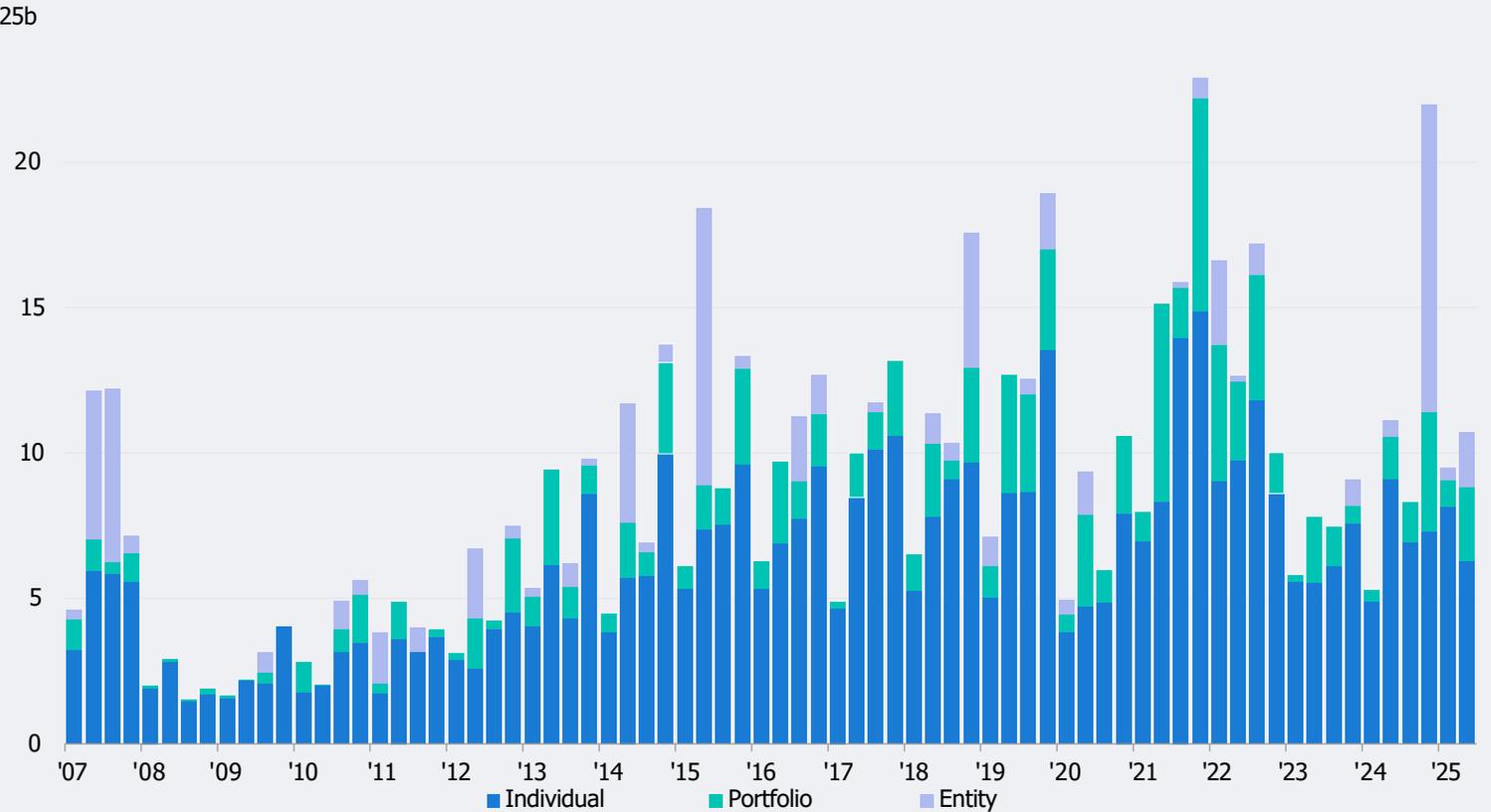
Quarterly Commercial Real Estate Transaction Volumes

Australia Private Assets in Focus

\$25b

Australia's commercial property market lost some of the momentum it had built over recent quarters.

- Volumes for Q2'25 came in at \$10.7b down 4% y-o-y.
- After a strong Q1 though, H1'25 volumes are up on last year at \$20.2b



Source: MSCI Real Assets
Details: Deal floor \$10m+

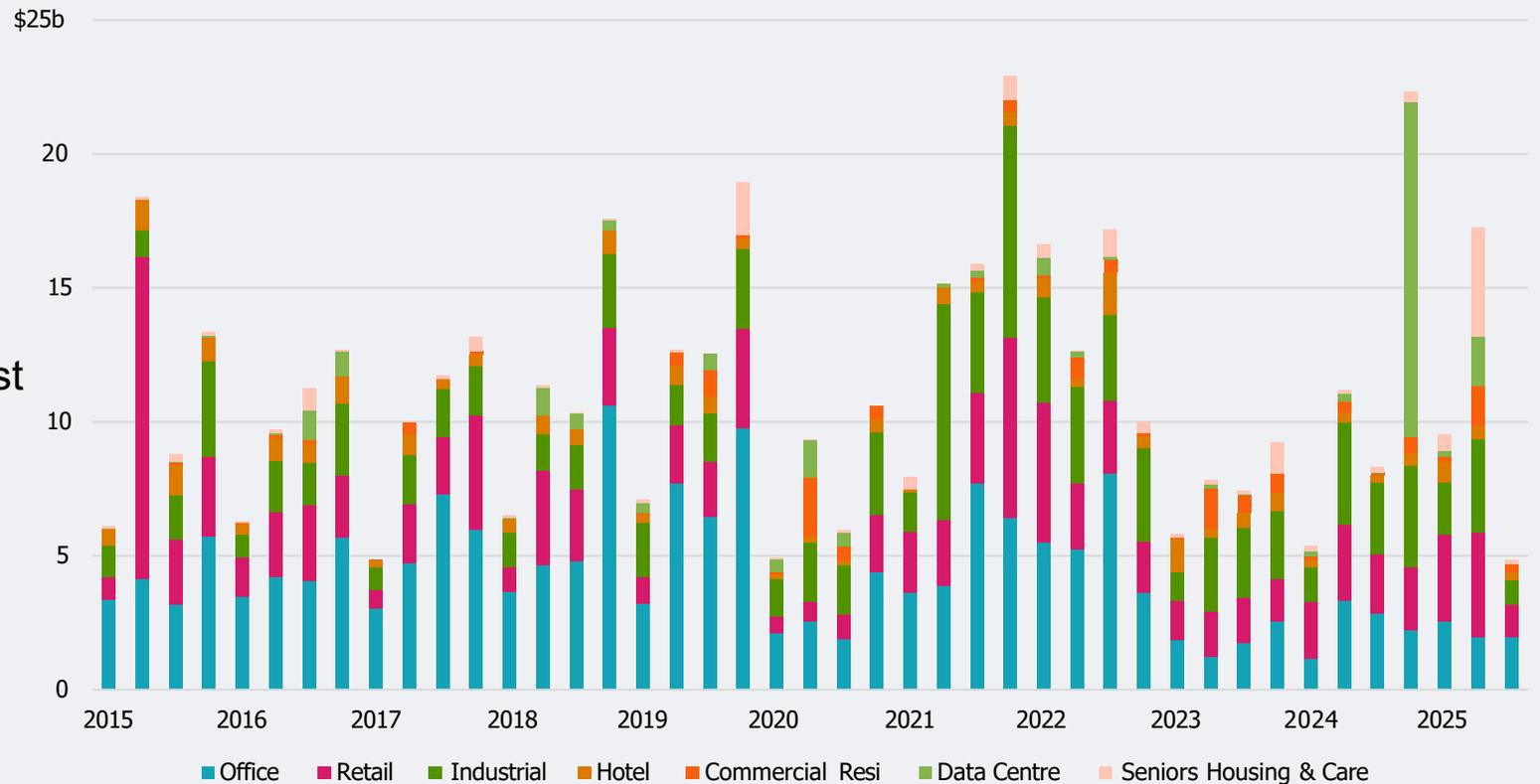


Quarterly Sales Volume by Sector

Australia Private Assets in Focus

Retail on top with over \$8.4b in sales so far in 2025.

- Office and industrial have recorded just under \$6.5b each this year.
- The more established alternatives are seeing strong activity as well.



Source: MSCI Real Assets
Details: Deal floor \$10m+



Funds management transactions

Recent transactions demonstrate funds growth momentum

- \$328m AUM added in FY25
- Established the Growthpoint Australia Logistics Partnership with six portfolio assets – \$181 million net capital released to Growthpoint
- Launched the \$90 million Growthpoint Canberra Office Trust (new wholesale syndicate)
- Raised \$170m in gross equity

1. Pro forma for settlement of three Victorian assets to the Growthpoint Australia Logistics Partnership in January 2025.

New fund:
Growthpoint Australia Logistics Partnership (GALP)



\$198m AUM¹

- Industrial fund partnership formed with TPG Angelo Gordon to acquire a c.80% interest in six existing Growthpoint industrial assets in line with 30 June 2024 book value, retaining management rights
- The partnership will focus on growth through acquisition of logistics assets in Australia

New fund:
Growthpoint Canberra Office Trust (GCOT)



\$90m AUM

- Launched new wholesale investment opportunity to acquire a high-yielding office building in the Canberra CBD
- 88% of passing income secured by Government tenants
- Brown to Green Energy strategy to attract additional Government and corporate tenants

Funds management – snapshot

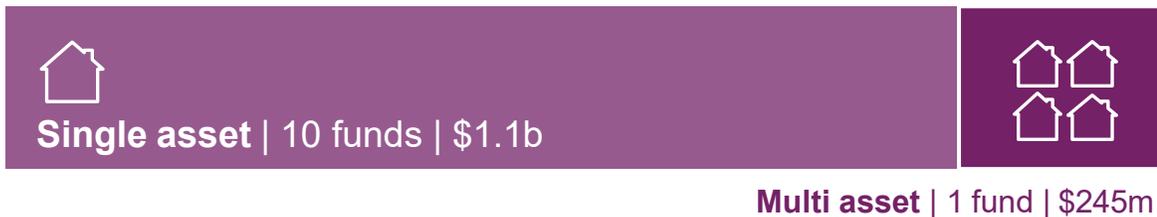
Scalable funds management platform with new funds momentum generating income growth



Capital source by value



AUM by fund type

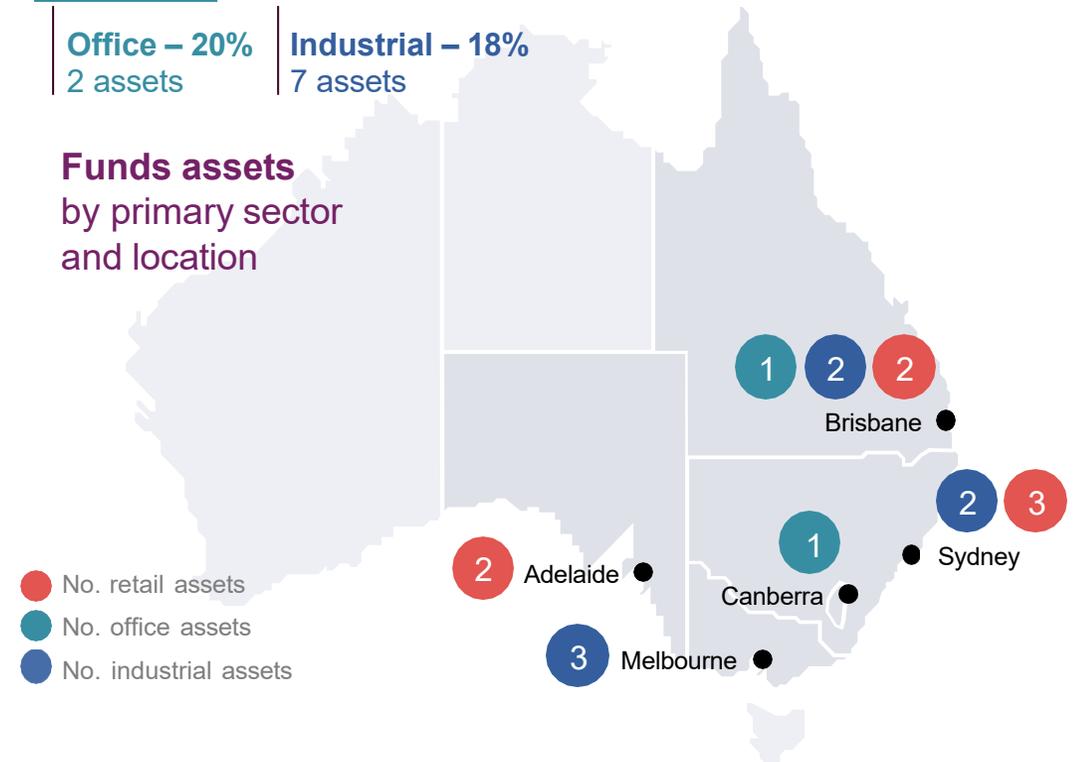


1. AUM at acquisition.

Funds primary sector by value



Funds assets by primary sector and location



Performance / track record

IRR of 16%



Generated an average IRR of 16% for its investors over a 20+ year track record

95+ projects



Transacted over 95 projects with a focus on office, retail and industrial

Funds experience since 1991



Our Funds business has been in operation for over 30 years gaining us experience across markets, sectors and strategies

Market cycles



Experience and capability of delivering in and through market cycles

Reputation



Unblemished reputation for integrity and delivery

Growthpoint Properties Australia

For Wholesale Investors only
August 2025



ASSOCIATION OF
INDEPENDENTLY OWNED
FINANCIAL PROFESSIONALS



Sam Sproats
Executive Director,
Funds Management



GROWTH-POINT
PROPERTIES AUSTRALIA



creating value beyond real estate



OPTIMUM
PENSIONS

A New Breed of Innovative Lifetime Annuities



David Orford
Managing Director

AIOFP 2025



A New Breed of Innovative Lifetime Annuities

01

Redesigning Retirement.
A personal mission.

02

The key question when planning retirement is longevity risk.

03

Limitations of traditional lifetime annuities.

04

Introduction of innovative retirement income streams (IRIS).

05

Comparing IRIS to traditional lifetime annuities.

06

A simple case study.

07

Benefits to advisers.



Why Lifetime Annuities Benefit Retirees

1. Increased Happiness
2. Greater Spending Confidence
3. Better Budgeting & Security
4. Protection Against Scams & Abuse
5. Safeguard Through Cognitive Decline

Why Lifetime Annuities Benefit Taxpayers

1. Reduced Pressure on the Age Pension
2. Lighter Tax Burden on Younger Generations
3. Increased Long-Term Investment





How long does
my money need to last?

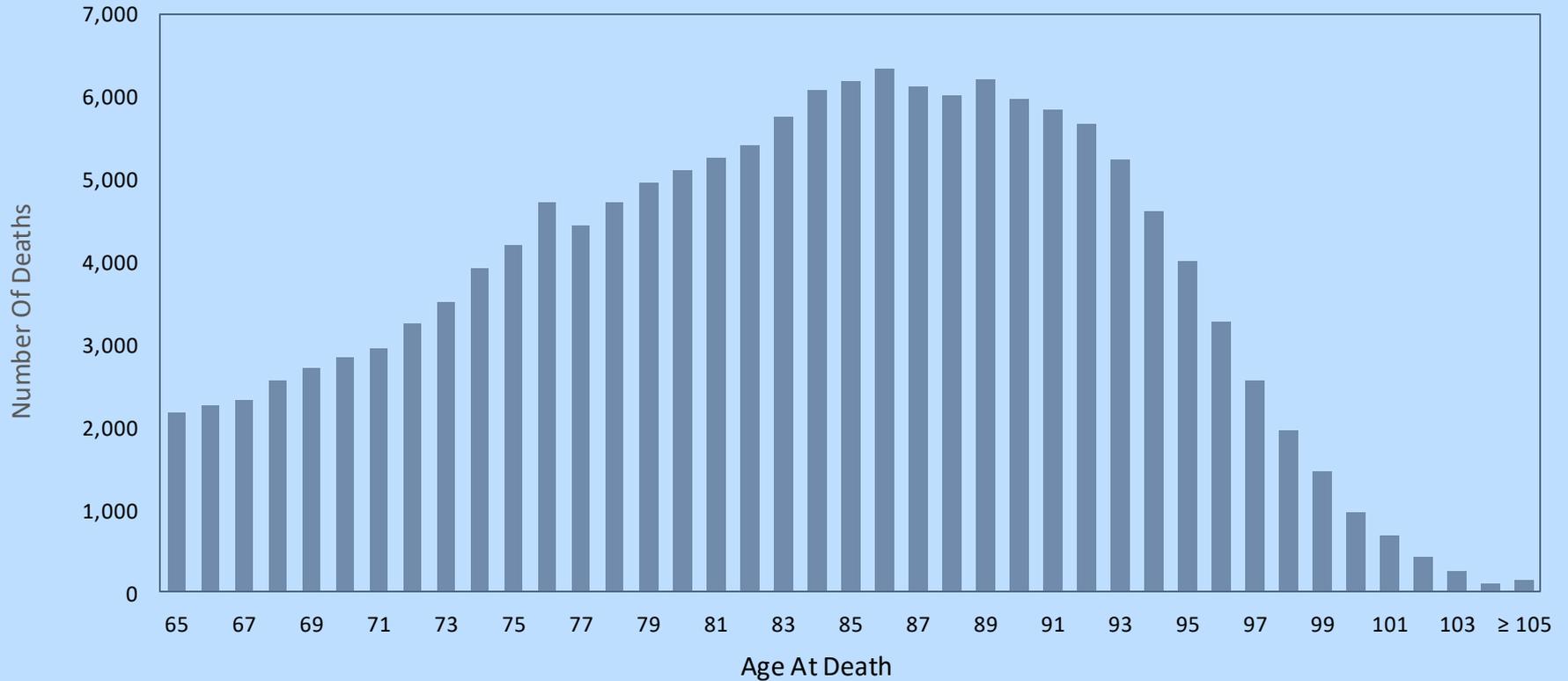
Longevity risk is underestimated.

Most people grossly underestimate life expectancy by 6 years, and the 25% probability of living by over 10 years.



The good news – the increased range of solutions to manage longevity risk.

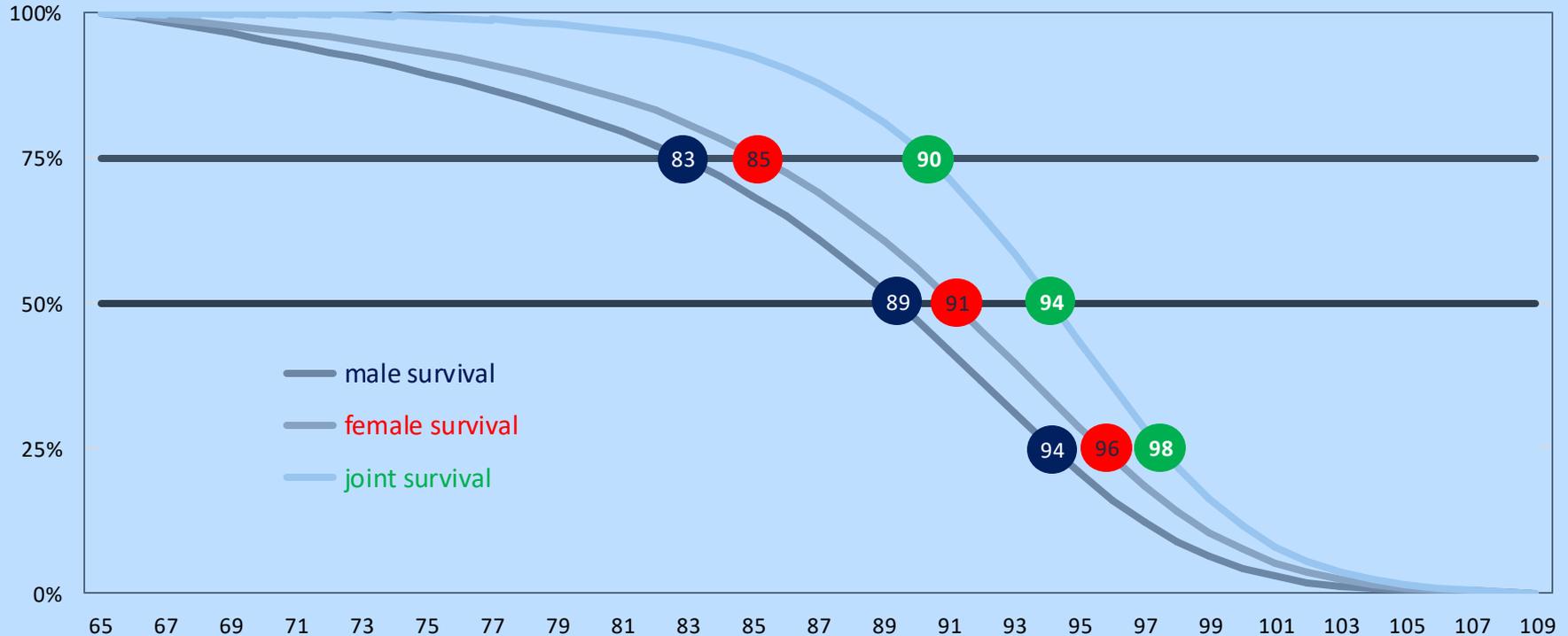
All Australian Deaths over age 65 in 2023





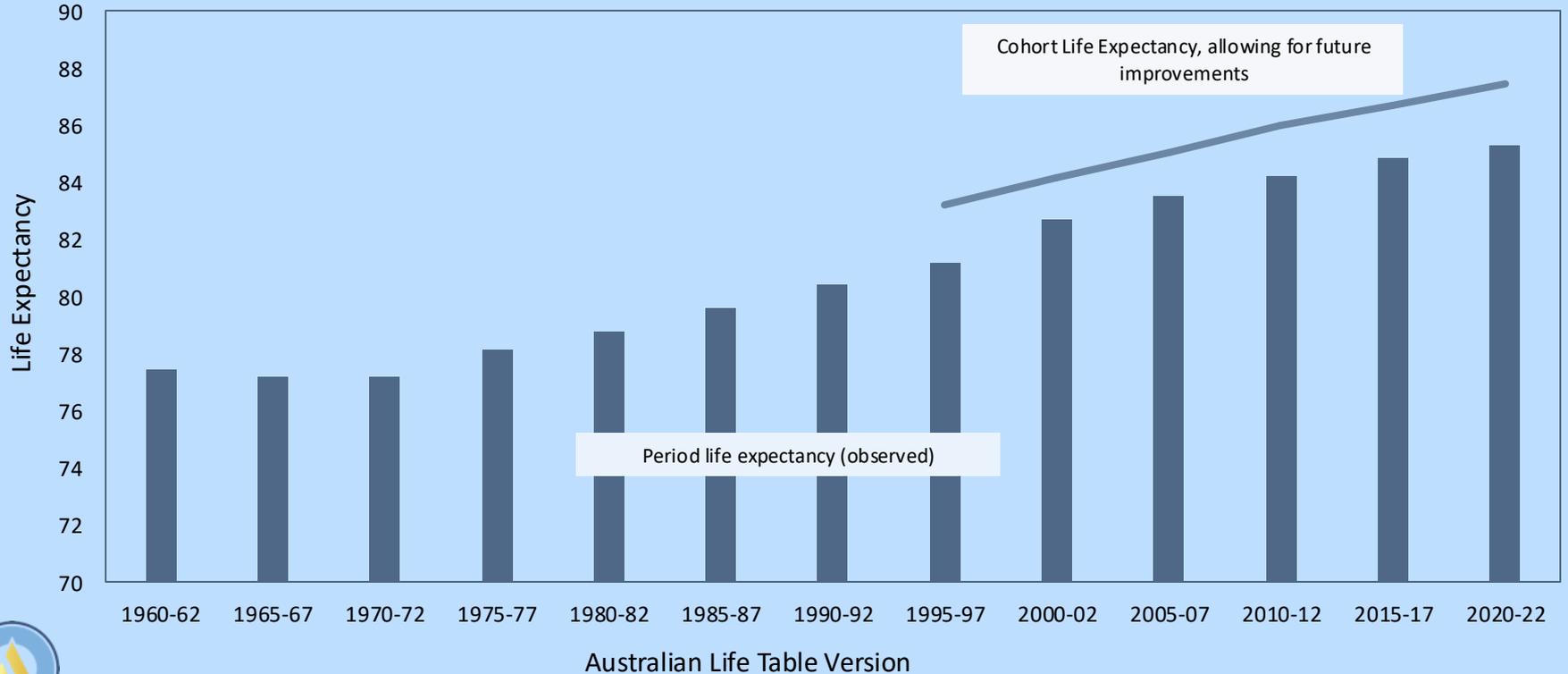
People are living longer

Probability of a 65-year-old living to various ages



Period Life Expectancy versus Cohort Life Expectancy

Period and Cohort Life expectancy of a 65-year-old male



How long does
my money need to last?

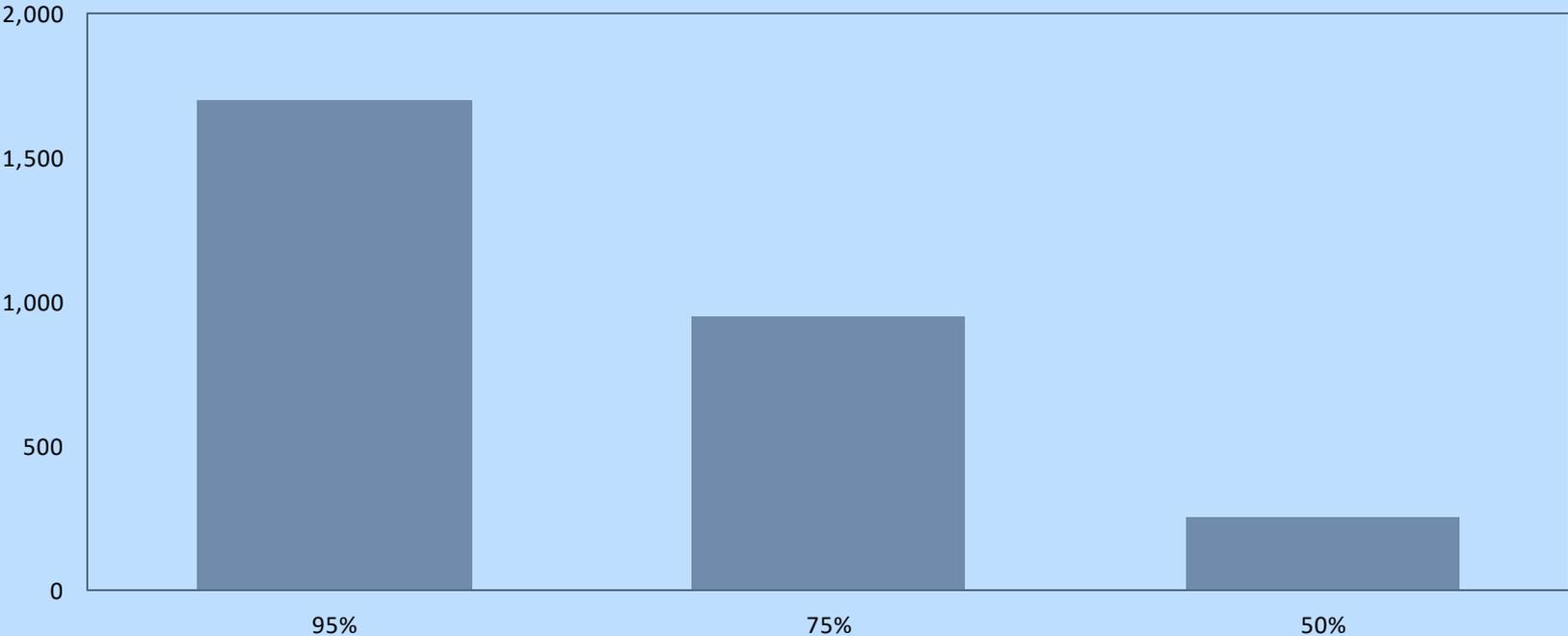
Take clients through the
Longevity Conversation.



- 1 Longevity education
- 2 Personalised longevity assessment - Lifespan Calculator
- 3 Translate probabilities to “Confidence levels”
- 4 Ask the question: "What level of confidence do you want that your retirement income will last your entire lifetime?"
- 5 Illustrate the income trade-offs with different levels of confidence
- 6 Document the client's preference
- 7 “Supply of income = Need for income” and lifetime pensions are like a salary BUT you don’t have to work for it.

Planning for Retirement with a Degree of Confidence

How confident do you want to be that your retirement can last as long as you live?



Confidence Level Selected (3050 Respondents)



Planning for Retirement with a Degree of Confidence

Lump sum required at different confidence levels

For a confidence level of...	Age money needs to last...	Amount required at age 67...	Probability of one spouse being alive at that age...
50%	94	\$463,000	48%
75%	98	\$506,000	22%
95%	103	\$553,000	4%

The table shows, for different confidence levels, the balances required at retirement to fund an income of \$25,000 per annum, which increases with inflation, for a theoretical couple, both aged 67 at retirement.

One alternative solution is to buy an efficient and effective lifetime income stream that guarantees continued income no matter how long either spouse lives. The cost of such an income for this 67-year-old couple would be approximately \$497,000 based on pricing for an investment-linked annuity and using the same return and inflation assumptions as above.



Developing Products.



Retirement *Income*

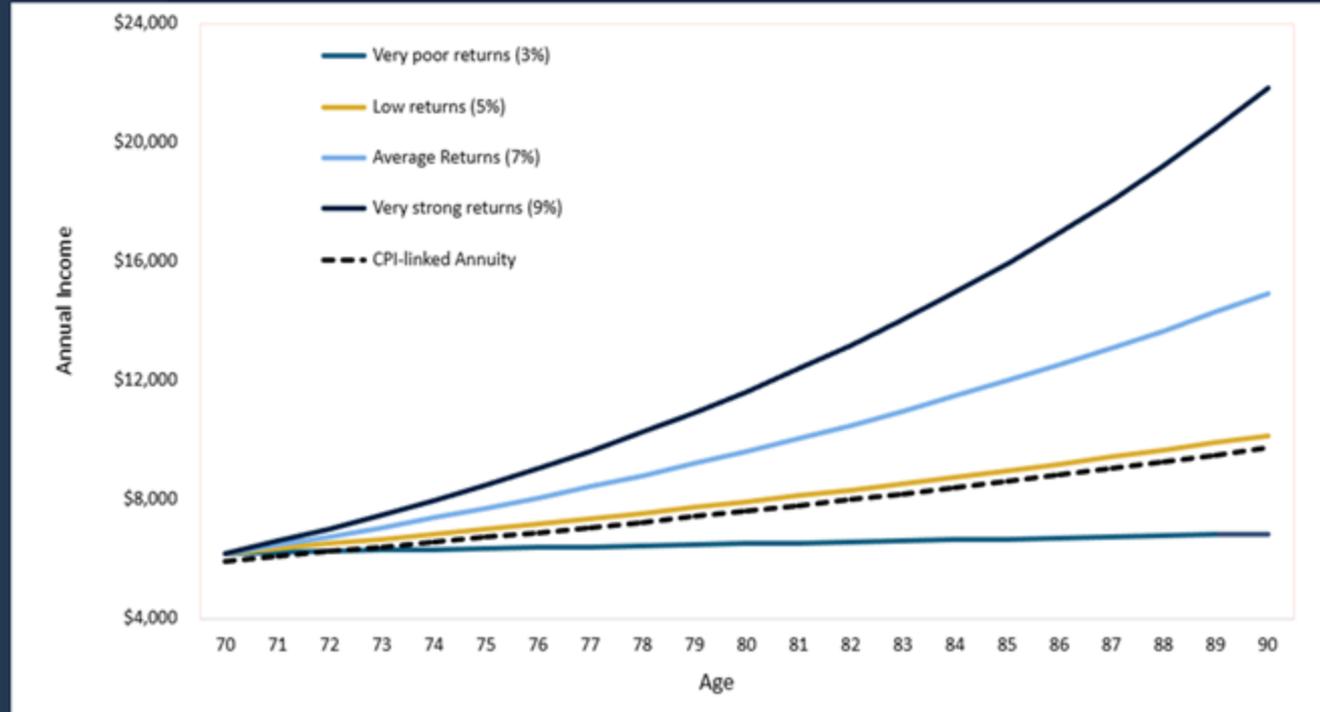
Account
Based
Products

Innovative
Pooled
Products

Traditional
Lifetime
Annuities



Compare Investment-Linked vs CPI-Linked Annuities



Source:
Optimum Pensions
modelling



Introducing Mary & Colleen.



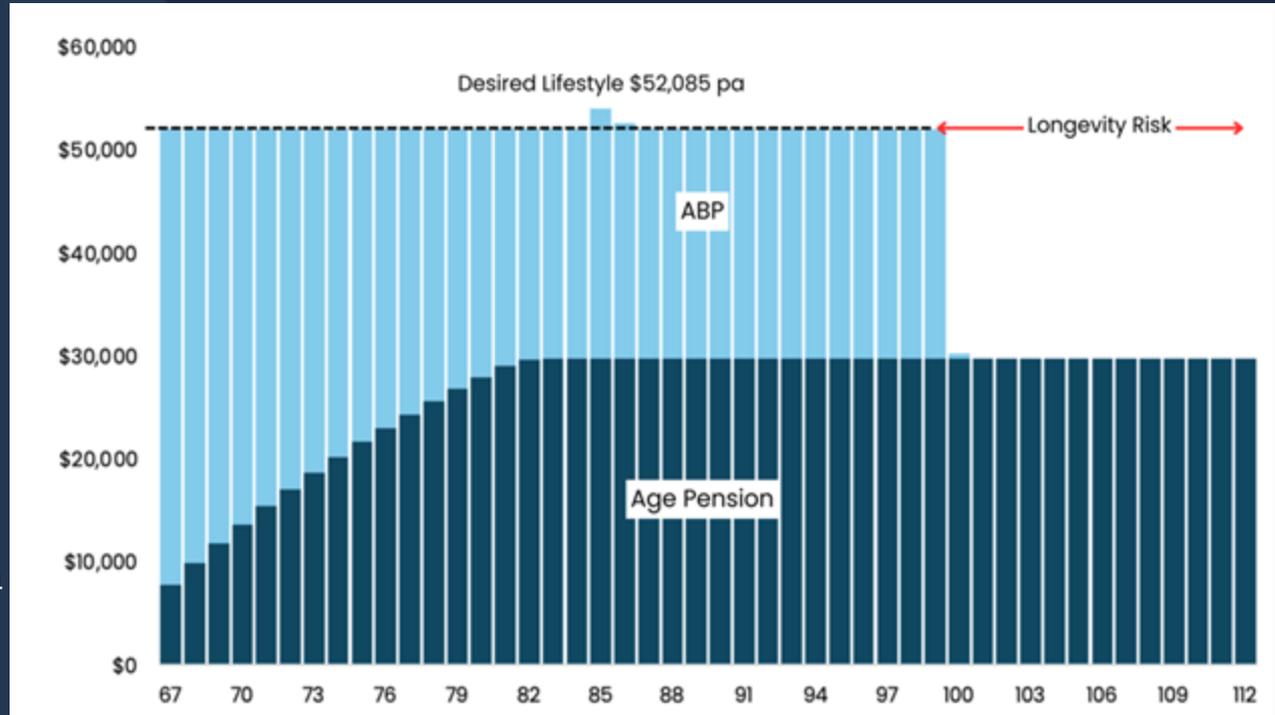
Case study 1 - Mary

A comfortable retirement with less super.

Mary has the ASFA Comfortable amount (\$595k) to achieve the ASFA Comfortable Income.

- Mary age 67, single homeowner
- Has \$585k
- Invests 100% in ABP
- Draws ASFA Comfortable (\$52,085 pa)
- Lasts to 99 then drops to \$29,754 pa (age pension)

Source: Optimum Pensions case study.



Colleen (67) has less super, but wants the same income as Mary.



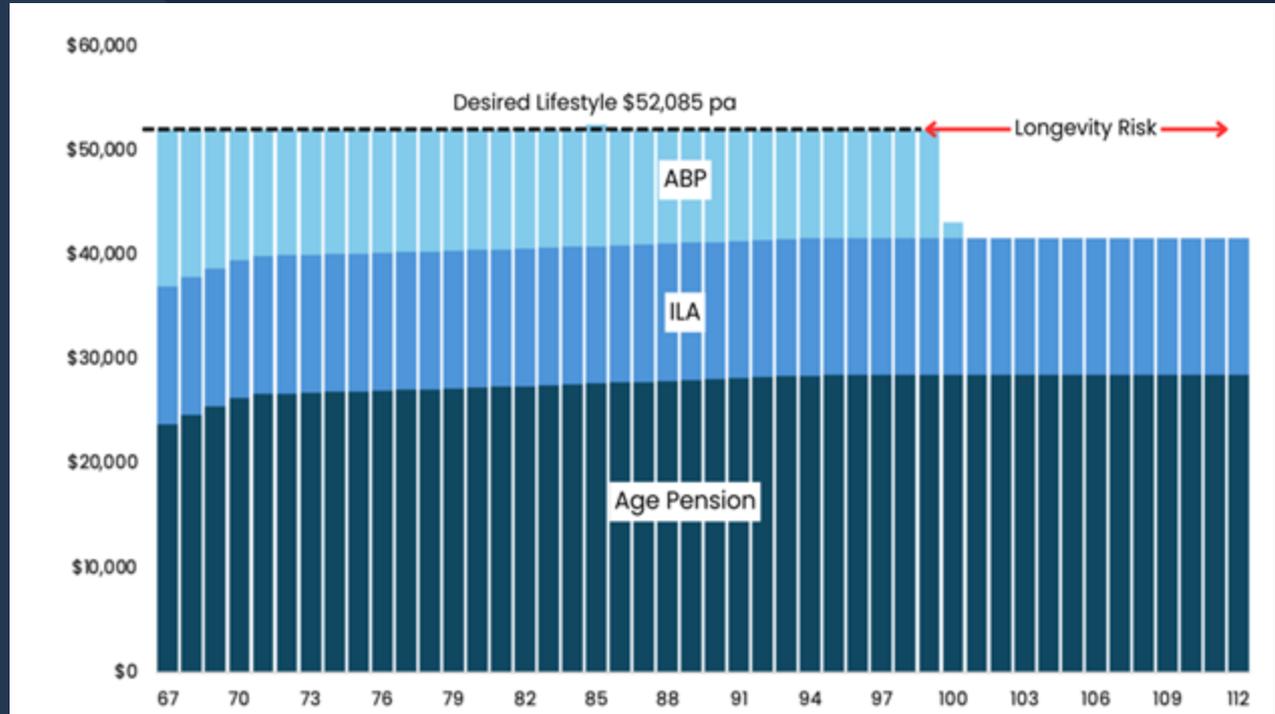


Case study 2 – Colleen. A comfortable retirement with less super.

Colleen (67) has less super but wants the same income as Mary.

- Colleen, age 67 single homeowner
- Has \$488k (\$97k less than Mary)
- Invests 50% in ABP and 50% in investment-linked lifetime annuity
- Draws ASFA Comfortable for Life (\$52,085 pa)

Source: Optimum Pensions case study.



Case study 2 – Colleen.

A comfortable retirement with less super.

- ✓ Lasts longer. Higher income security
- ✓ Then continues at \$40k, \$10k higher than Mary.
- ✓ Colleen gets more age pension than Mary - \$16k more in Year 1 and \$88k more to life expectancy.
- ✓ Know you Client Rule and Best Interest Duty.





Benefits to Advisers.

Enhances your service offering.

More sophisticated retirement discussions

Sensible longevity discussions

Broader retirement solutions

Strengthens your ongoing role in members' retirement.

Continued investment monitoring

Improves Centrelink outcomes

Opportunity for annual income discussions

Better alignment with clients' best interests and peace of mind.

Increases potential for more satisfied, confident clients.



Why Lifetime Income Matters for Clients.



Helps clients understand longevity risk
A vital part of the Know Your Client (KYC) obligation.

Expands retirement income choices
Greater access to a range of lifetime income stream options.

Supports smart product blending
Combining a lifetime income stream with an ABP can enhance outcomes.

Delivers value and reinforces ongoing role
Builds confidence, adds flexibility, may improve Age Pension outcomes, and meets Best Interests Duty.

Canada Story
Longevity IS the greatest risk in retirement and the greatest fear in retirement.



Solutions to the Retirement Income Challenge

We have been able to insure everything else in our lives – house, contents, car, disability income (to 75%), life BUT not our longevity which means our lifestyle.





OptimumPensions.com.au

- Download Case Studies
- Try the Lifespan Calculator
- Subscribe to newsletter



**OPTIMUM
PENSIONS**



David Orford
david@optimumpensions.com.au
0407 206 457



How Quay takes advantage of what really drives property prices...

June 2025

For institutional use only



A Benelong boutique

Who are Quay Global Investors?



May 2013

Business founded by
Justin Blaess
and Chris Bedingfield

May 2015

Rebranded following
establishment of
joint initiative with Bennelong
Funds Management (BFM)

June 2025

Business consists of
experienced investment
team of 6 persons and
\$1.4bn AUM



- High conviction specialist listed real estate investment manager
- Focus on preservation of investors capital and delivery of attractive real total returns.
- Combined 80+ years collective experience across all facets of real estate
- 10+ years track record managing real estate securities portfolios and investing in global real estate securities.

Why Quay?

#1

Highly focused - Global concentrated real estate is **the only investment strategy**

#2

Significantly **different to the index**, which is exposed to challenging sectors and geographies

#3

A portfolio exposed to stocks and themes **impossible for large managers to replicate**

#4

Small FUM (~\$1.4bn) and limited capacity (\$3-4bn) means **we are (and can remain) nimble**

#5

Over 10-year track record of **consistent outperformance** relative to the index and all peers

#6

Highly differentiated approach to real estate valuation and stock selection

Factors that drive real estate

The factors that drive long term real estate pricing are routinely overlooked by headline commentary

- Importantly, these overlooked factors are **unique to real estate and can not be replicated in other asset classes**

Long term real estate prices are not solely driven by



Interest rates



Population growth



Favorable (unfavorable) tax regimes

- Real Estate, at its core is driven by long term change in **replacement cost**
- This uniqueness argues for asset allocation alongside equities bonds and other asset classes

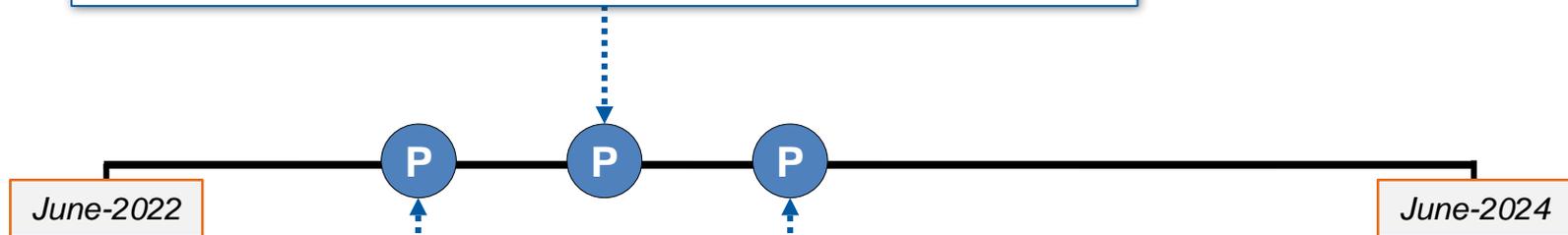
Most predictions ignore the real drivers of real estate pricing and performance

P = Experts Prediction

US author and markets guru Harry Dent predicts tough times for Aussie property

US investment commentator and New York Times Bestseller List author Harry S Dent spoke to API Magazine about prospects for Australian property and how it compares to global real estate markets.

By **Ev Foley** | 7-11-2022 | **Expert In Focus** | 4 min read



The big chill: Barrenjoey now says Sydney house prices could fall up to 30%

September 20, 2022 | **Christian Edwards**

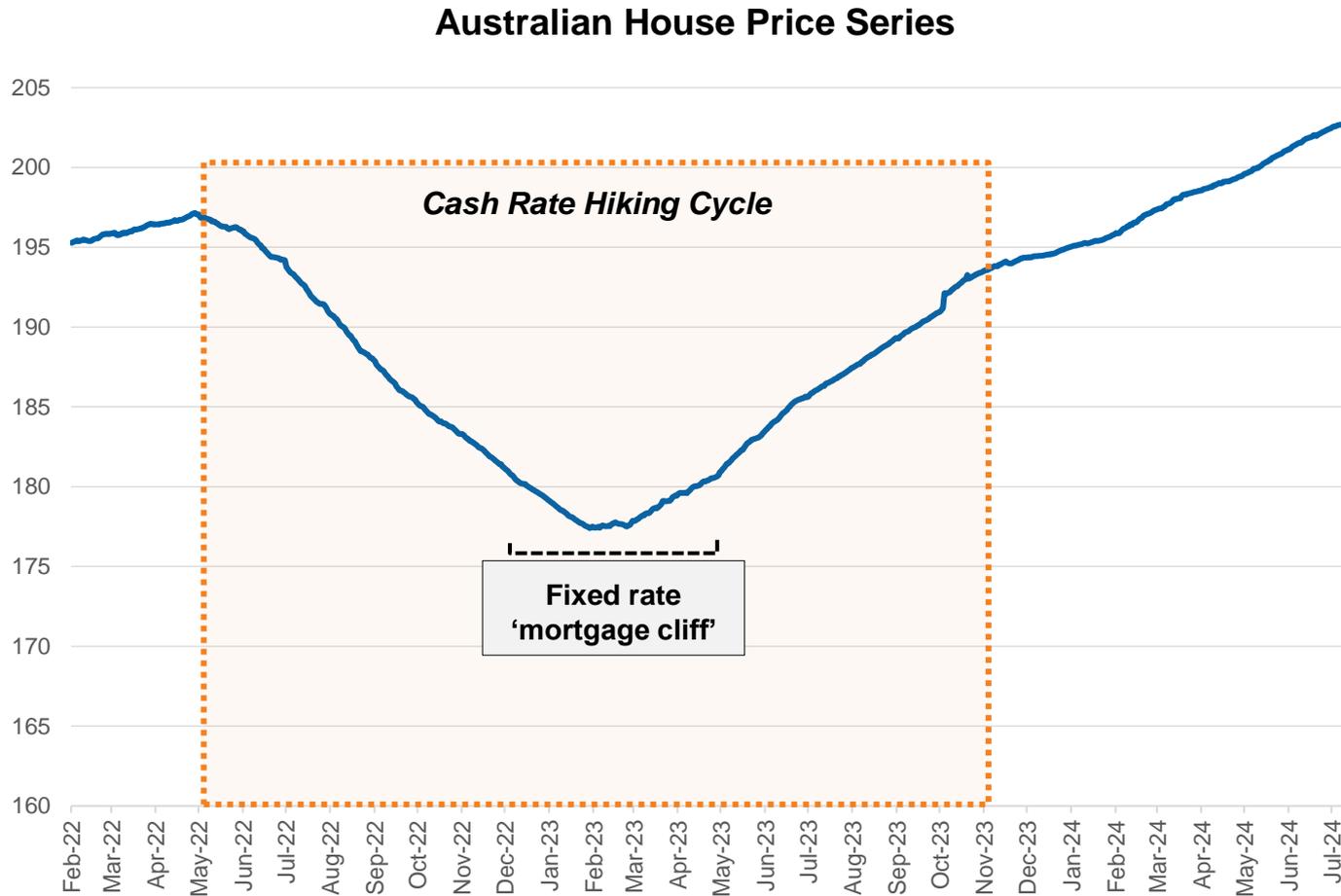
No evidence of a housing market bottom

The pain is set to continue for many more months to come unless the Reserve Bank swings 180 degrees and starts cutting interest rates.

Christopher Joye
Columnist

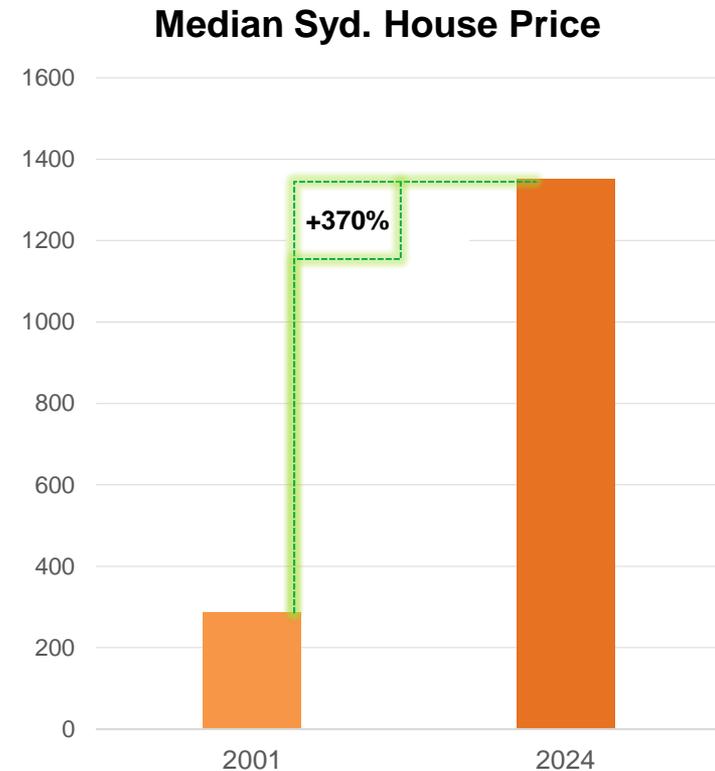
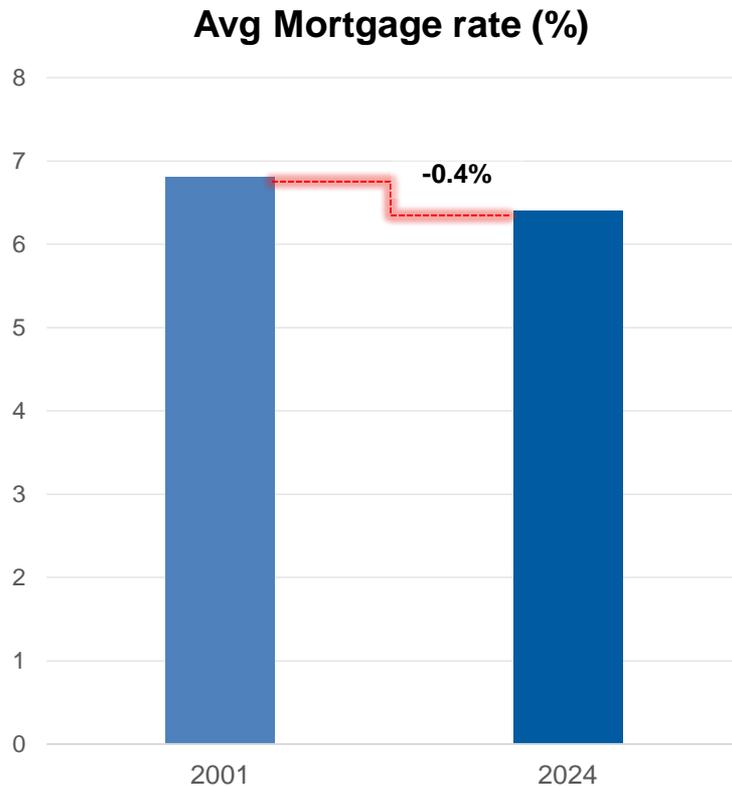


Australian property shows very little correlation with official cash rate



Source: RBA, CoreLogic, Quay Global

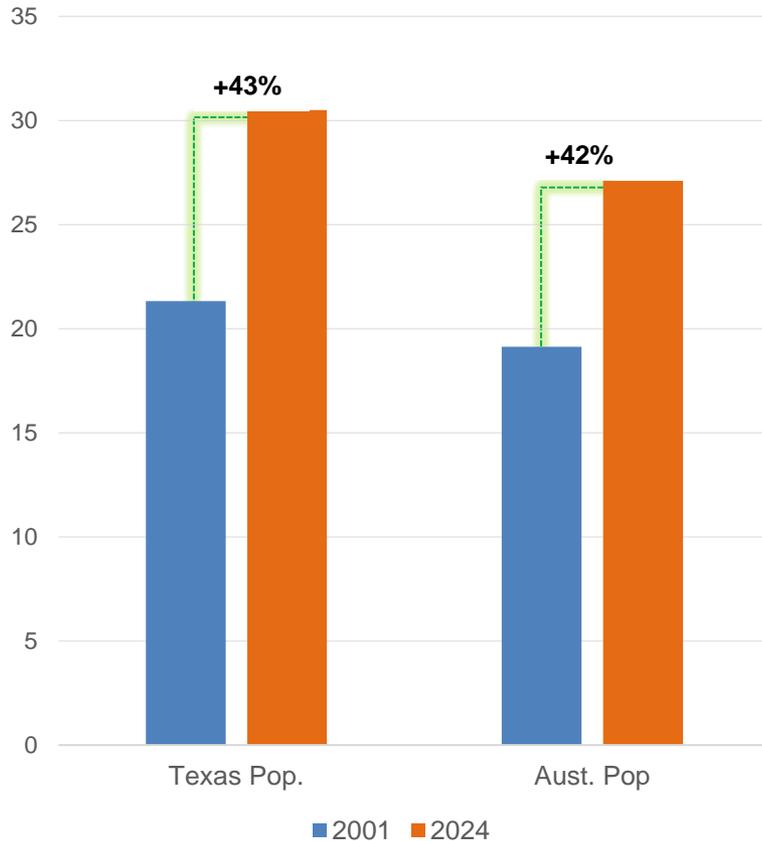
Over the long term there is no relationship between the cash rate and the prices of Australian residential property.



Source: RBA, ABS Cat 6432.0

What about population? Or population growth?

Population Growth

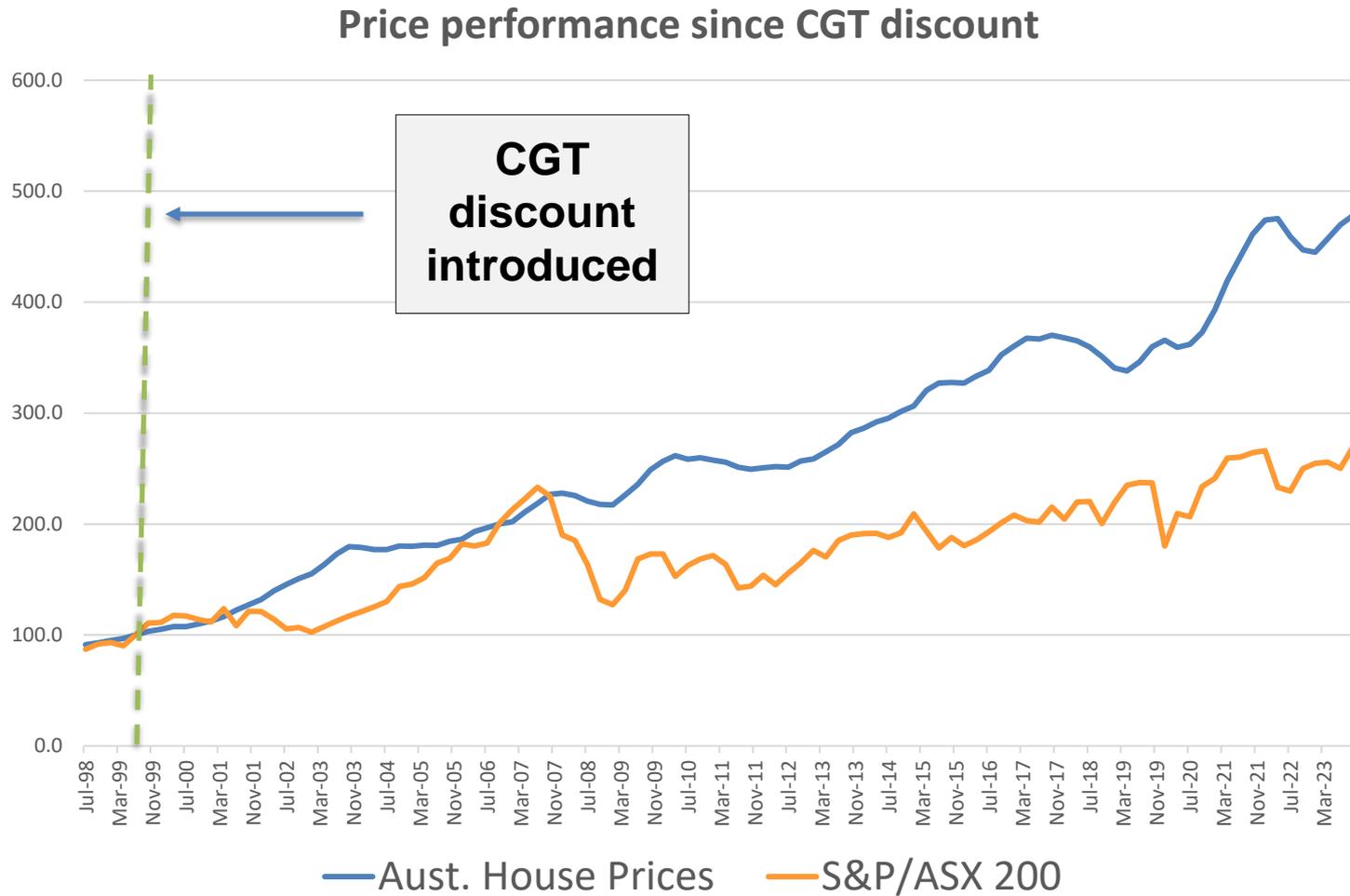


House Price change



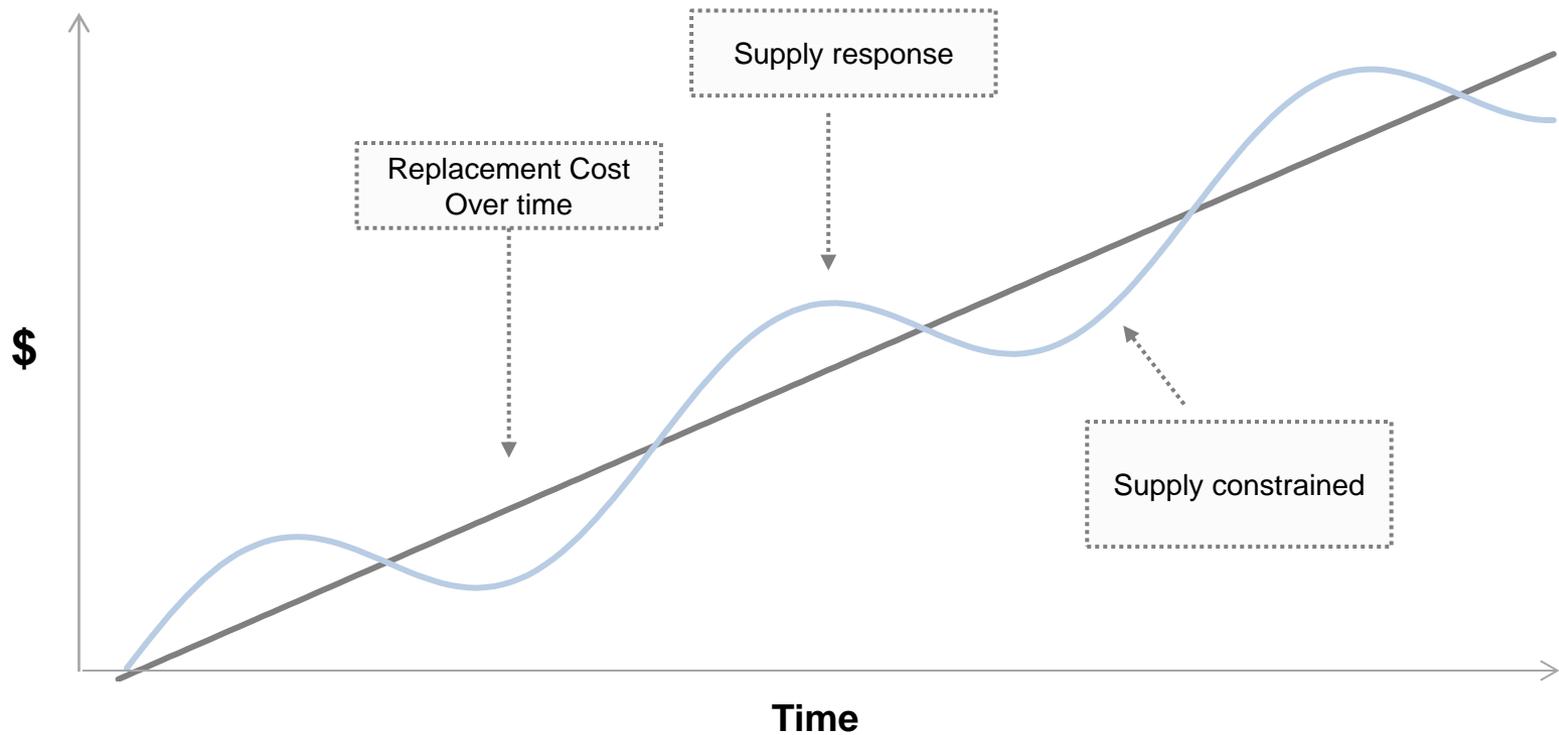
Source: RBA, CoreLogic, Quay Global

What about favourable tax treatment?



Prices mean-revert around replacement cost

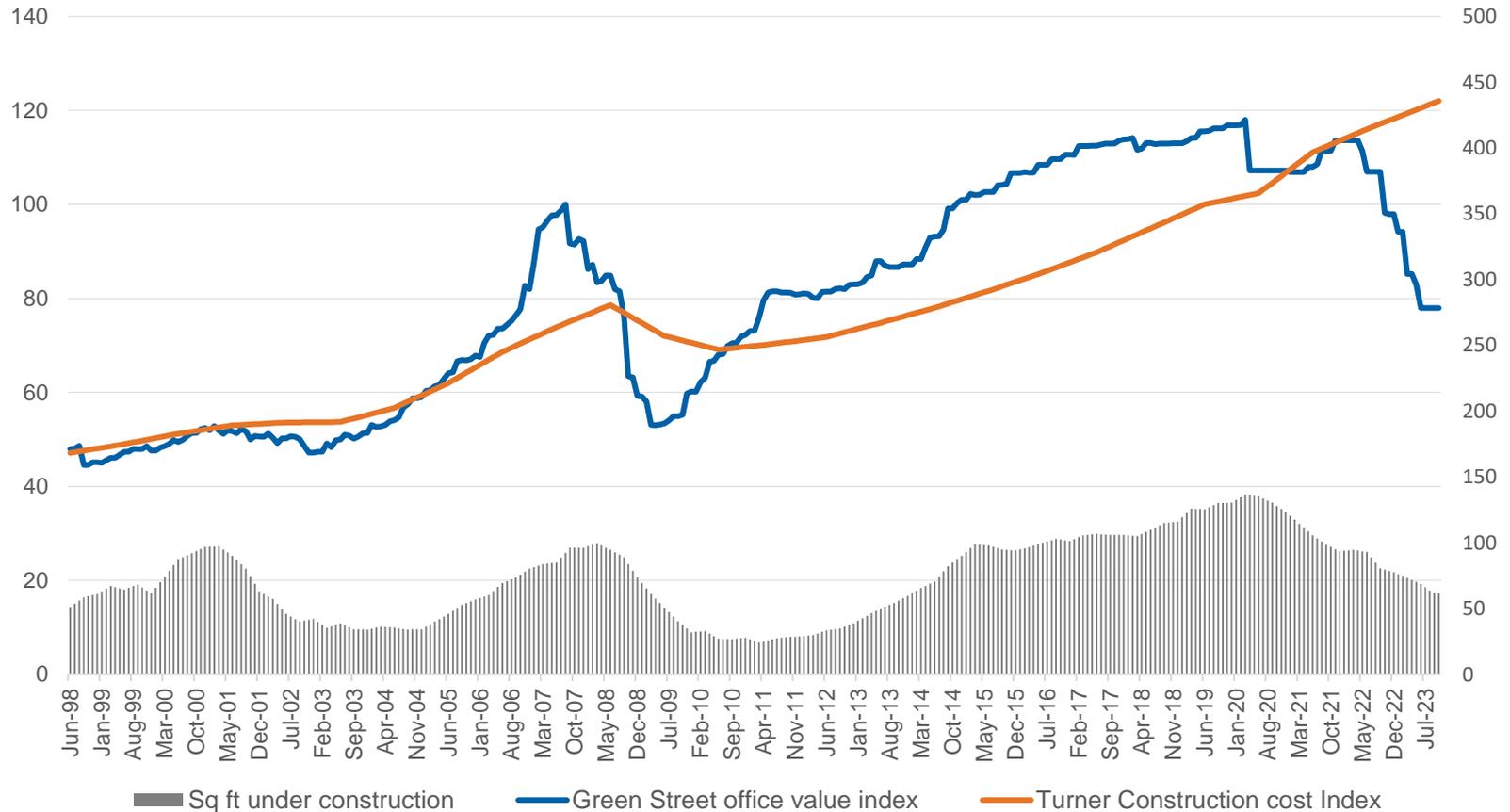
Relationship between Replacement Cost and Real Estate Pricing Cycles



Source: Quay Global

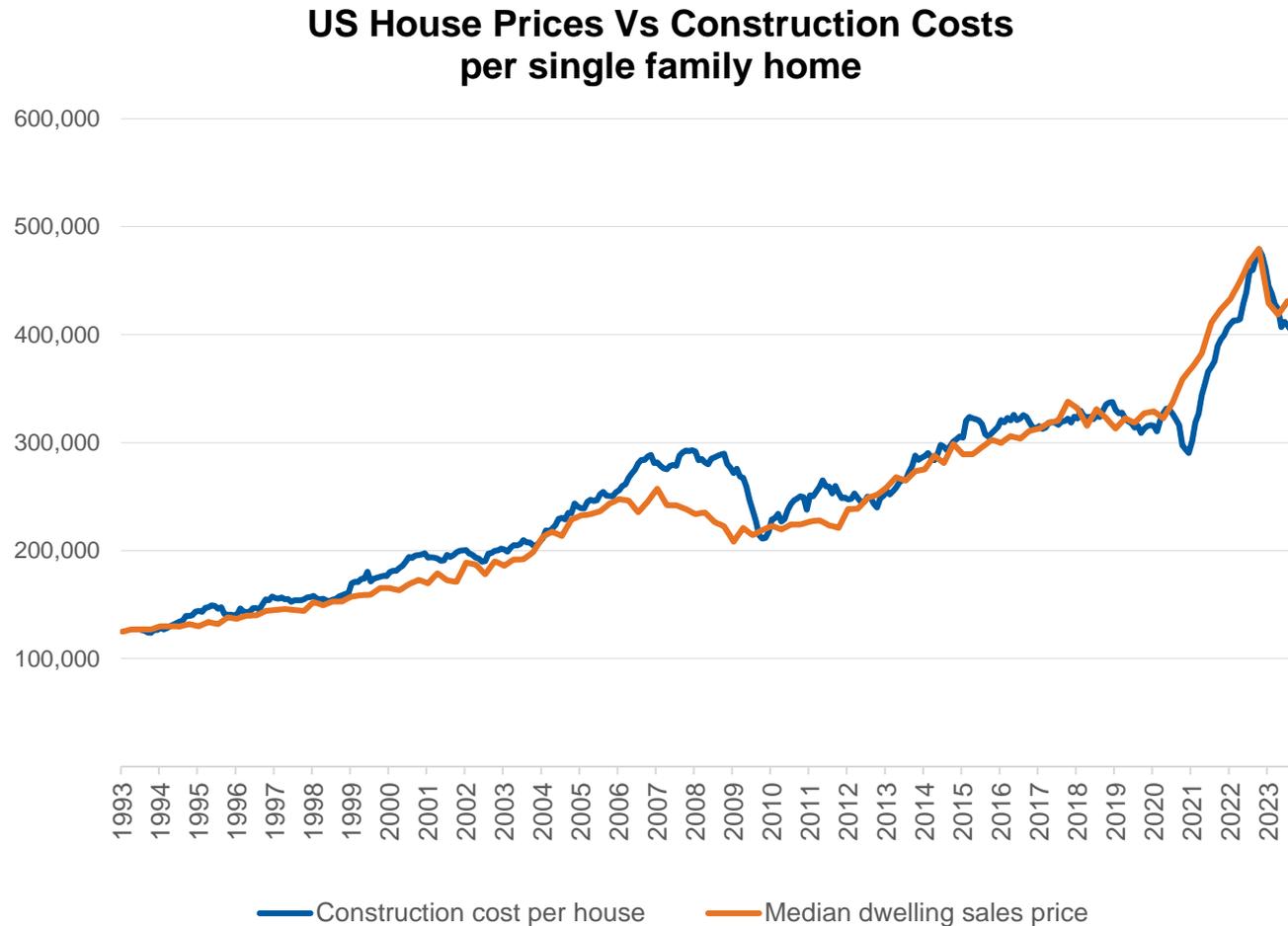
Office property prices cycle around construction cost

Office Values Vs Construction Costs and Inventory Under Construction



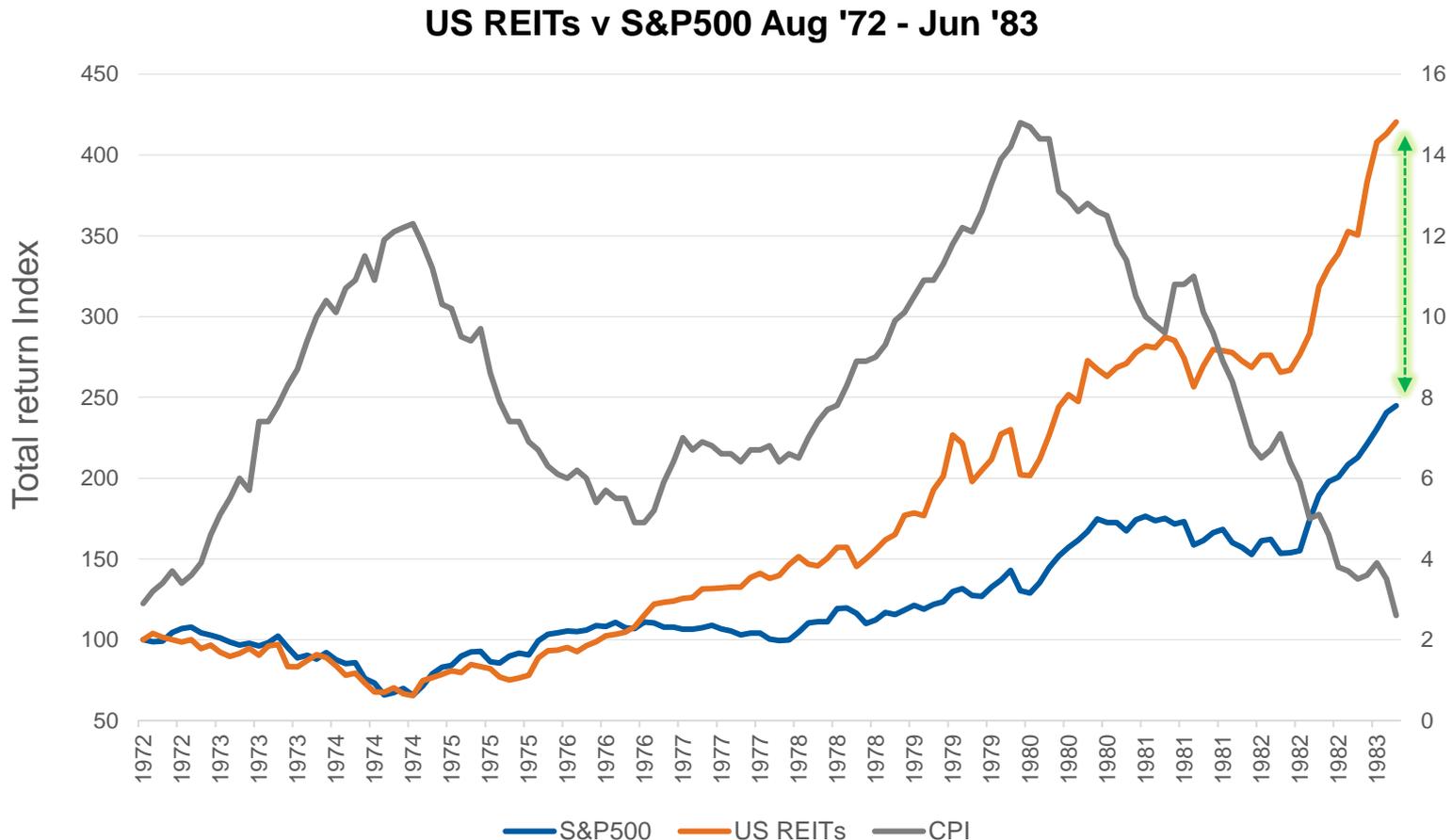
Source: Turner Construction, Green Street, Colliers, Cushman Wakefield, Quay Global

US house prices match construction cost



Source: Bloomberg, NAREIT, Case-Shiller, QUAY

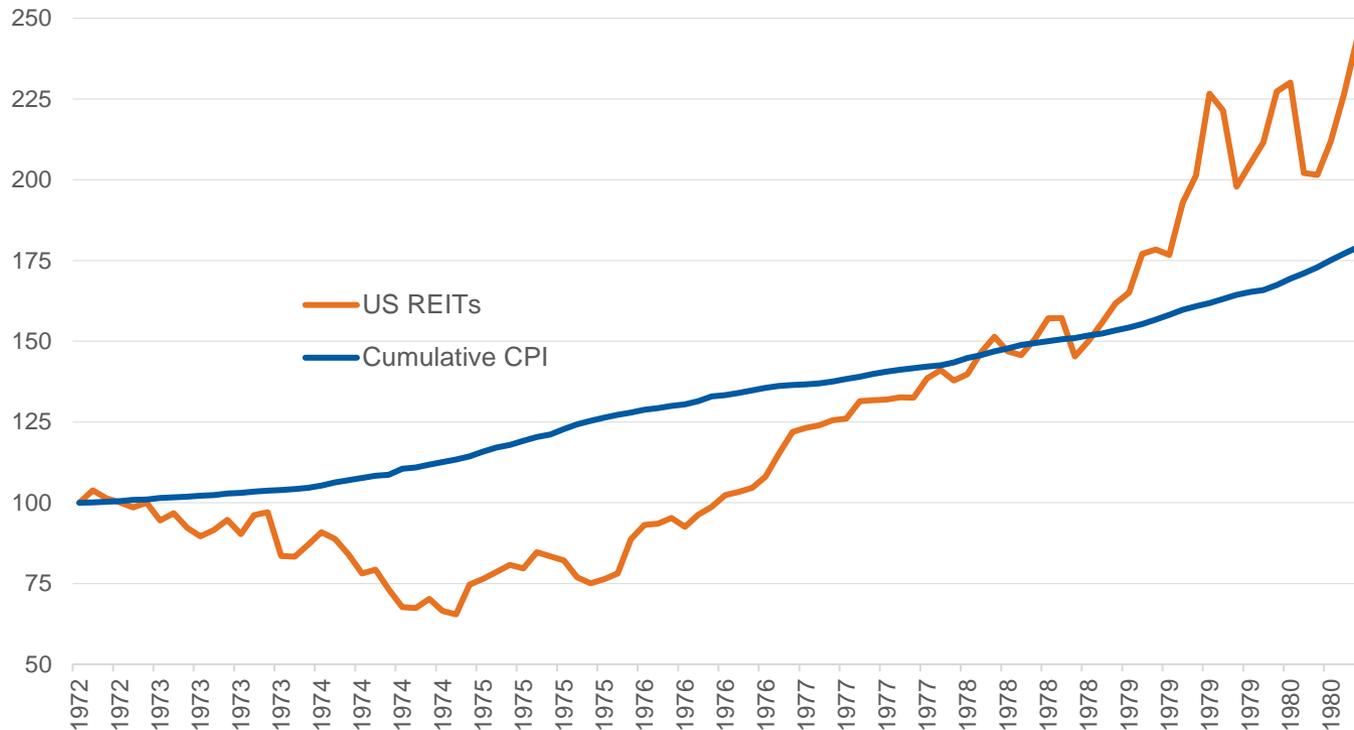
After initial poor performance US REIT's meaningfully outperformed equities in the 1970's



Source: Bloomberg, NAREIT, Case-Shiller, QUAY

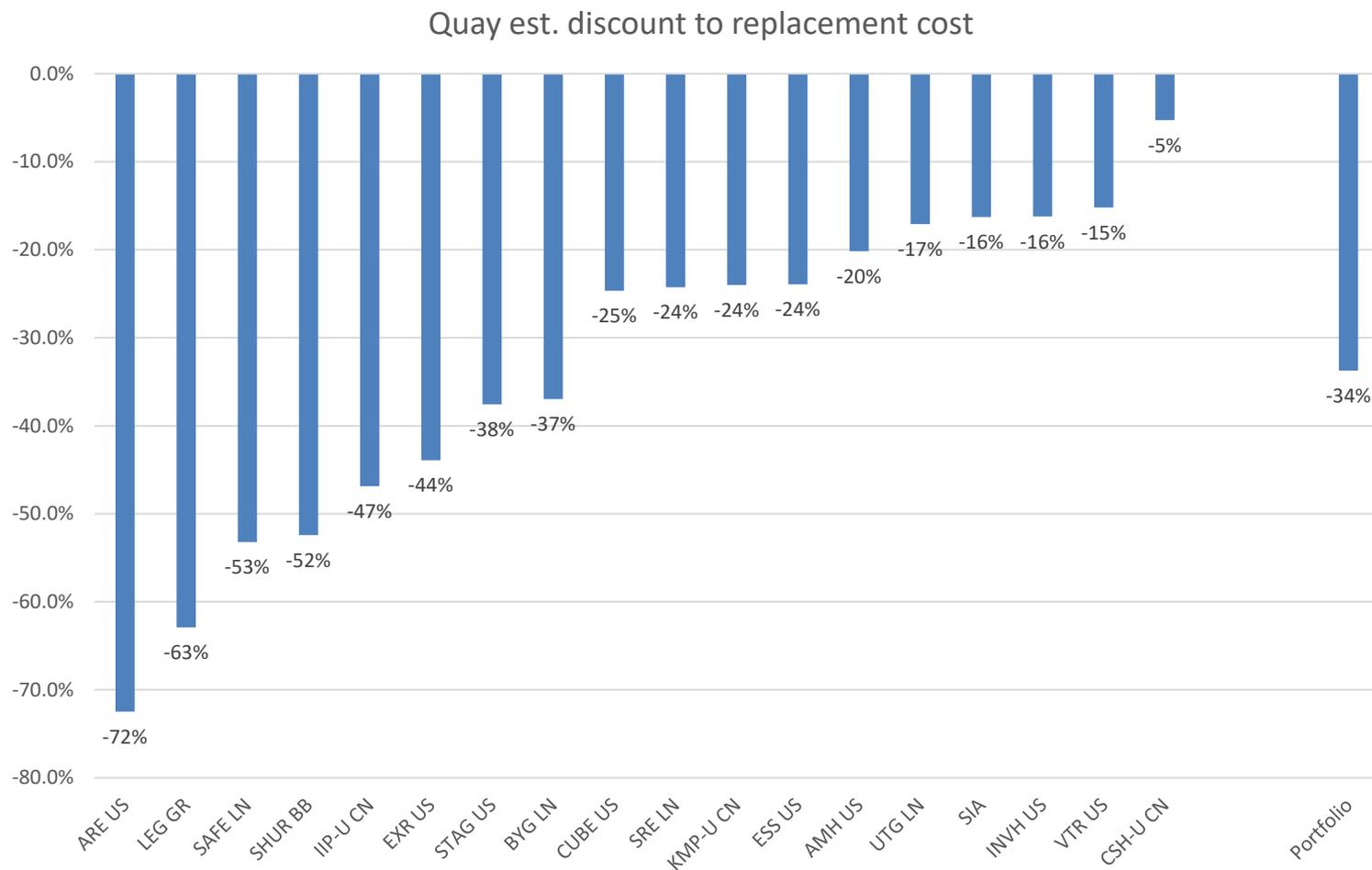
The real estate cycle is long but highly predictable

**Cumulative Returns (US REITS vs Cumulative CPI)
1972-1980**



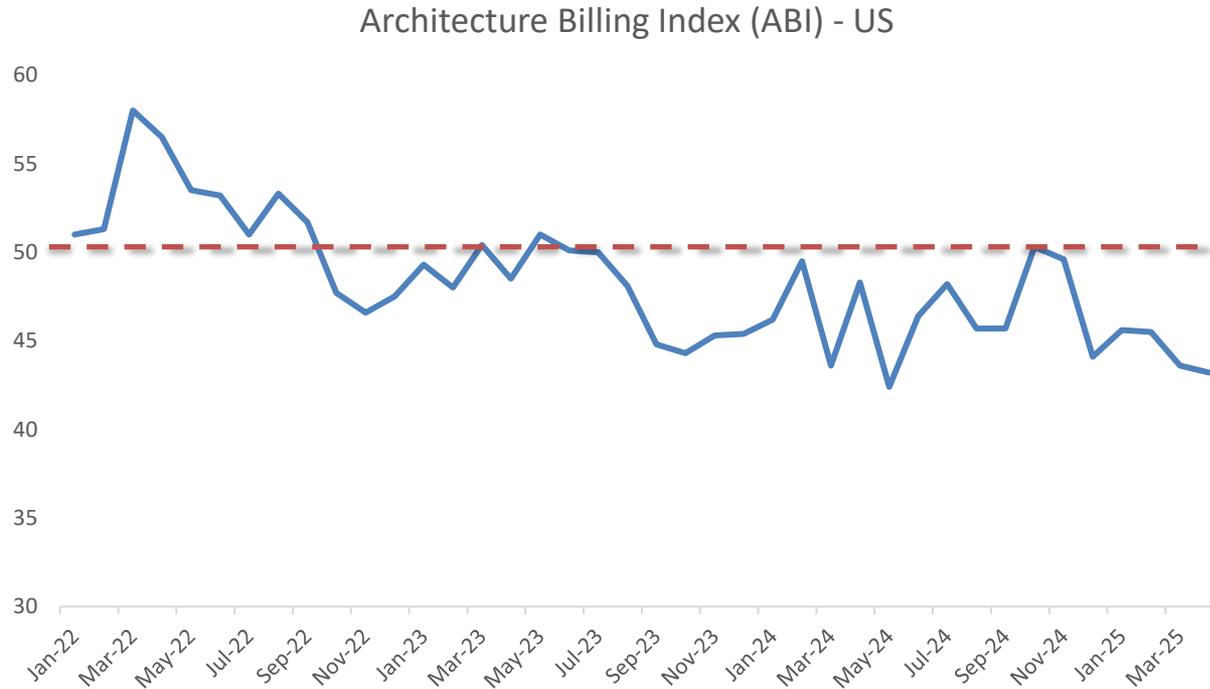
Source: Bloomberg, NAREIT, Case-Shiller, QUAY

Estimated discounts to replacement cost



Source: Quay Global Investors

Lead indicators point to falling new supply



Source: American Institute of Architects, Quay Global

Architecture industry saw 'accelerated decrease in billing activity' in April, says AIA/Deltek Architecture Billings Index

Source: Archinect News

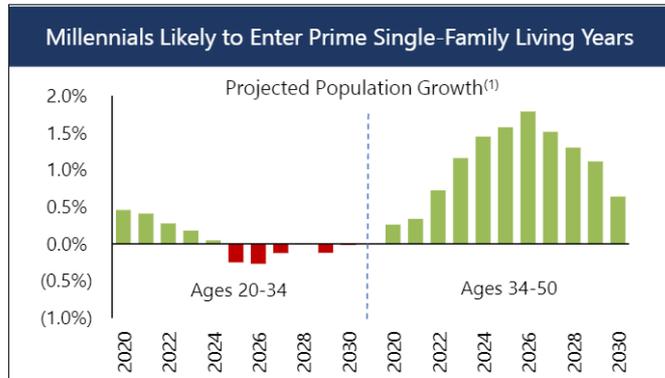
Generation Rent: AMH



Owns 53,000 single family properties in 22 states with 200k residents. Strong fundamentals, low balance sheet leverage & low payout ratio with ability to reinvest has resulted in peer leading growth.

Demographics

Median age of tenant 40 – strong structural and demographic tailwinds



Source: US Census Bureau

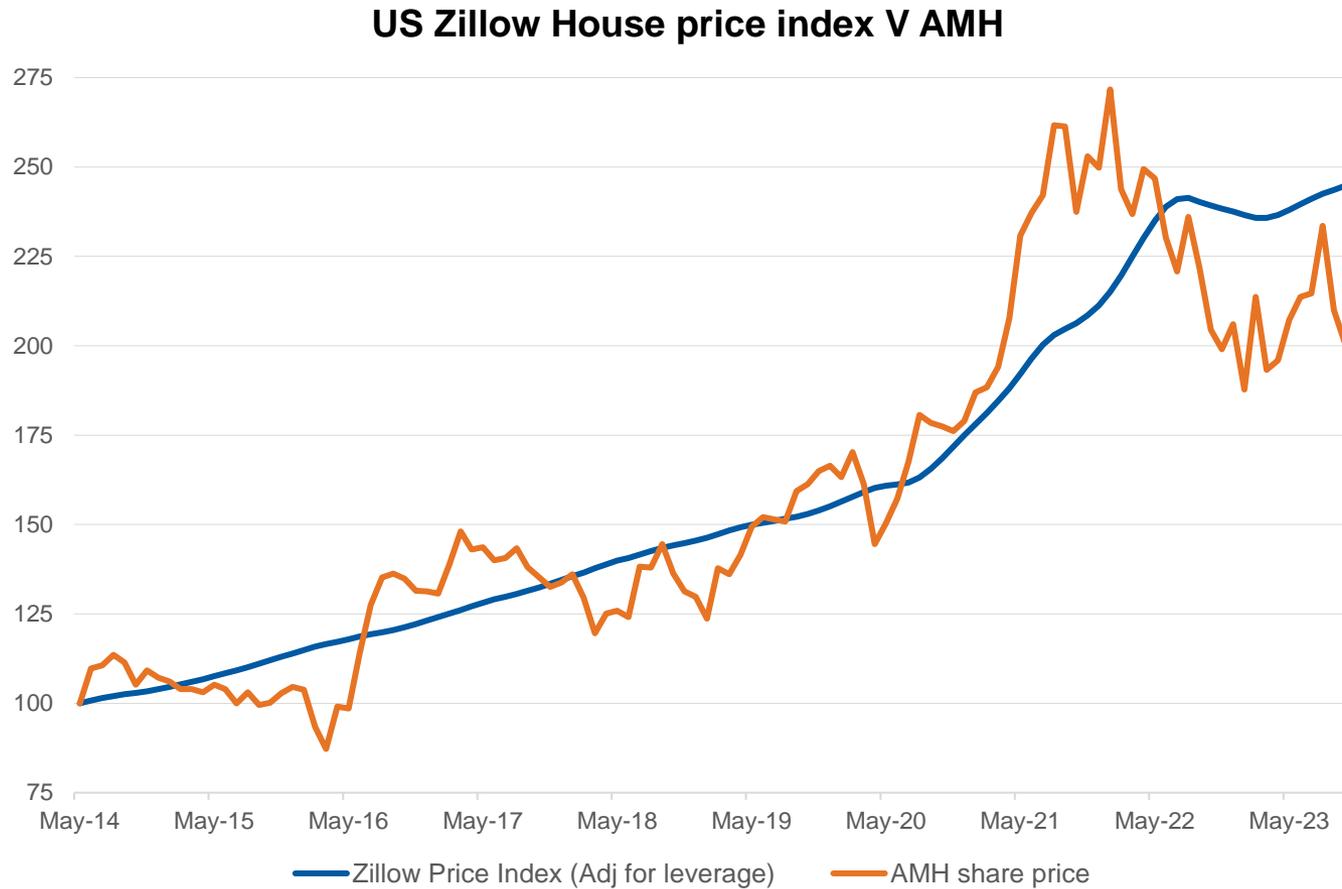
Structural Supply Constraints

Factors impeding the delivery of new supply include affordability, student loans and lot availability.



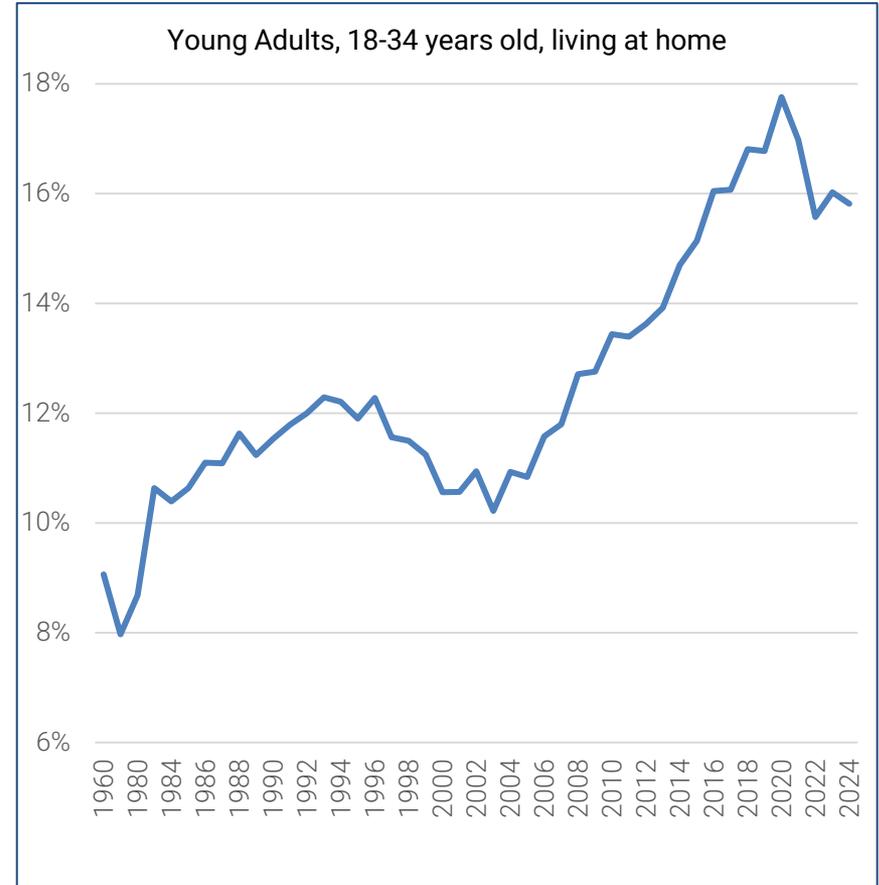
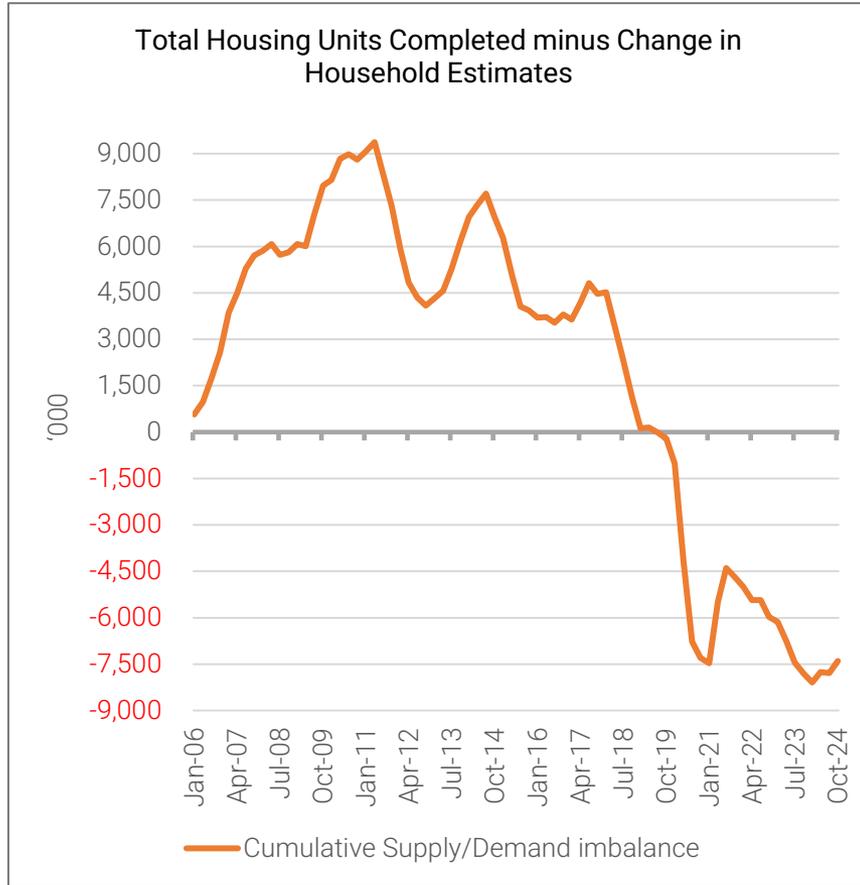
Low levels of supply coupled with renters increasing as a percentage of households = attractive long-term fundamentals

A familiar pricing cycle



Source: Bloomberg, Quay Global Investors

US housing is structurally under supplied, with pent up demand

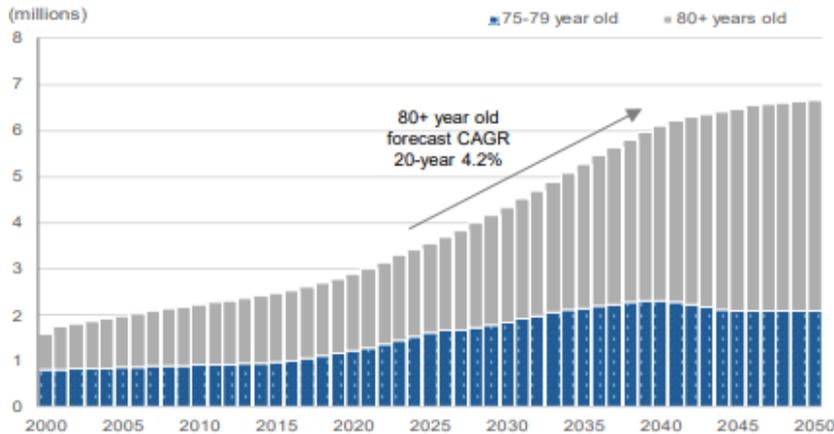


Source: Federal Reserve Bank of St. Louis

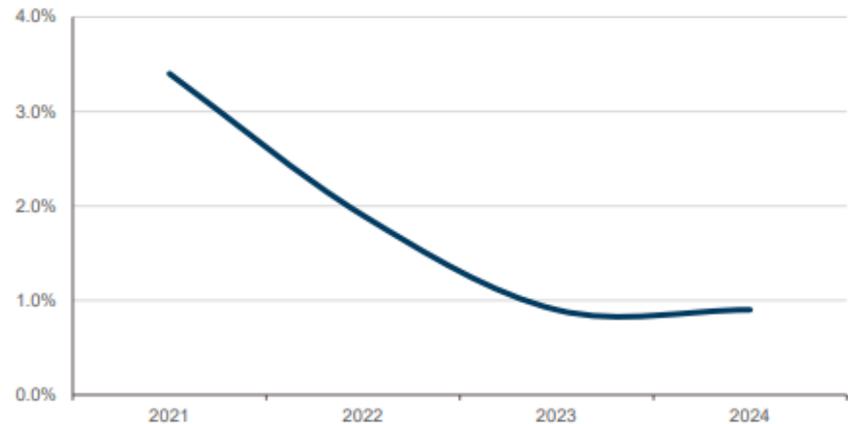
Taking advantage in real time

Canadian Senior housing fundamentals compelling

Population of Age 75+ Year Olds



New Construction Starts as a % of Inventory



Source: Statistics Canada, Cushman & Wakefield, Quay Global Investors

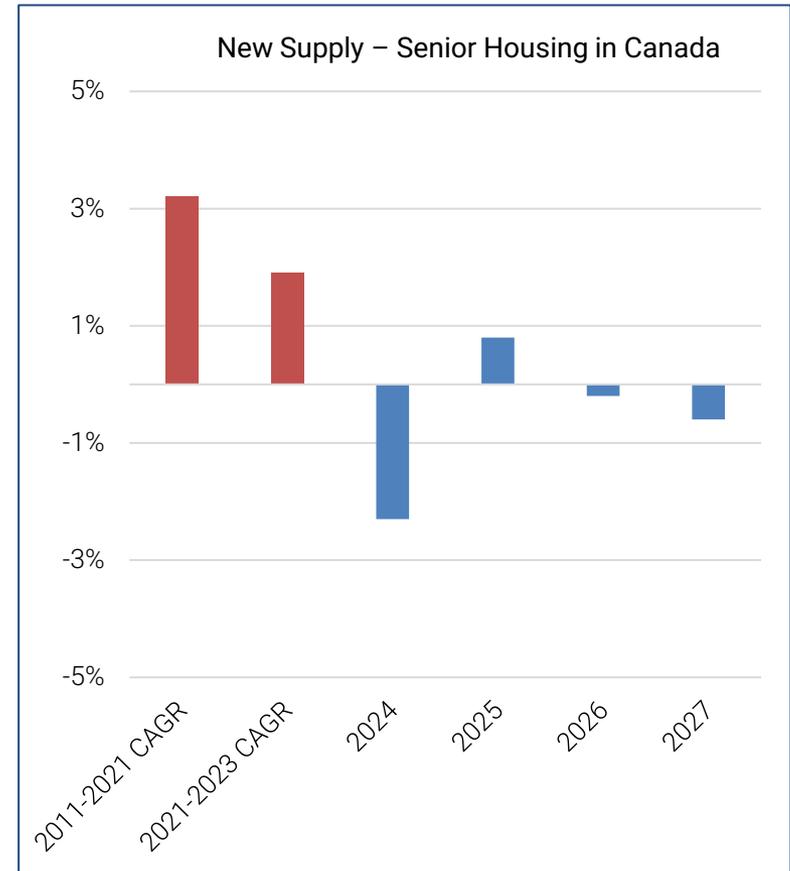
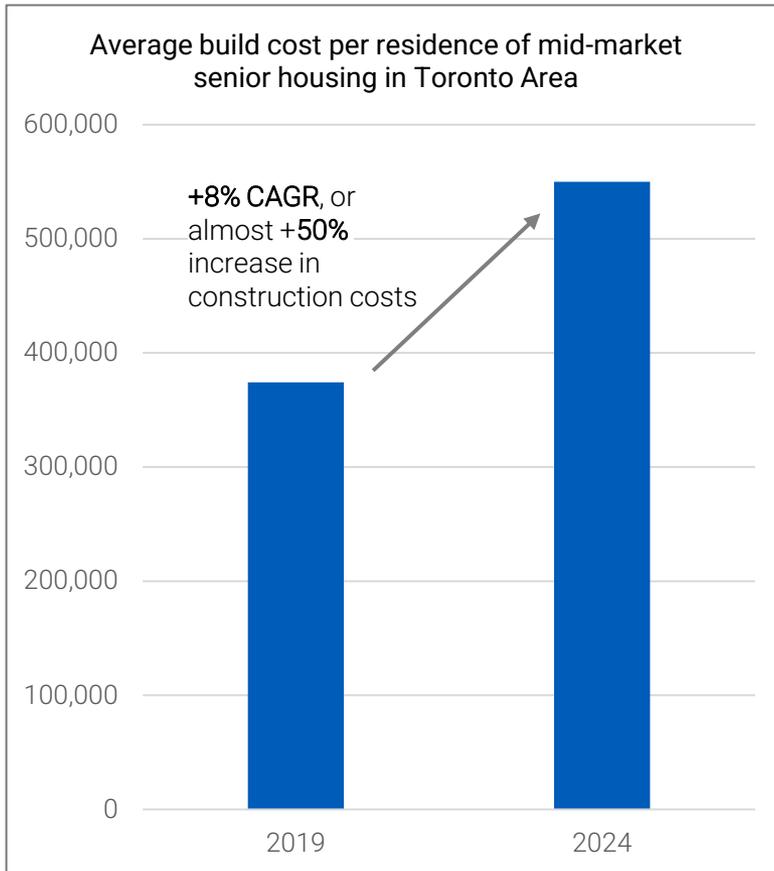


+80 age demographics to increase +130% over next 20 years



New construction starts down 89% since 2022 (vs 2024)

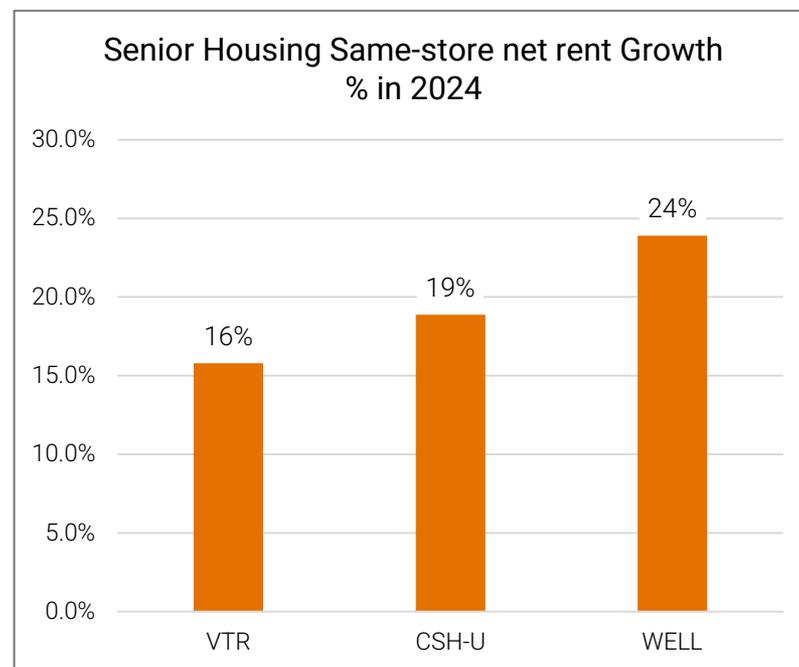
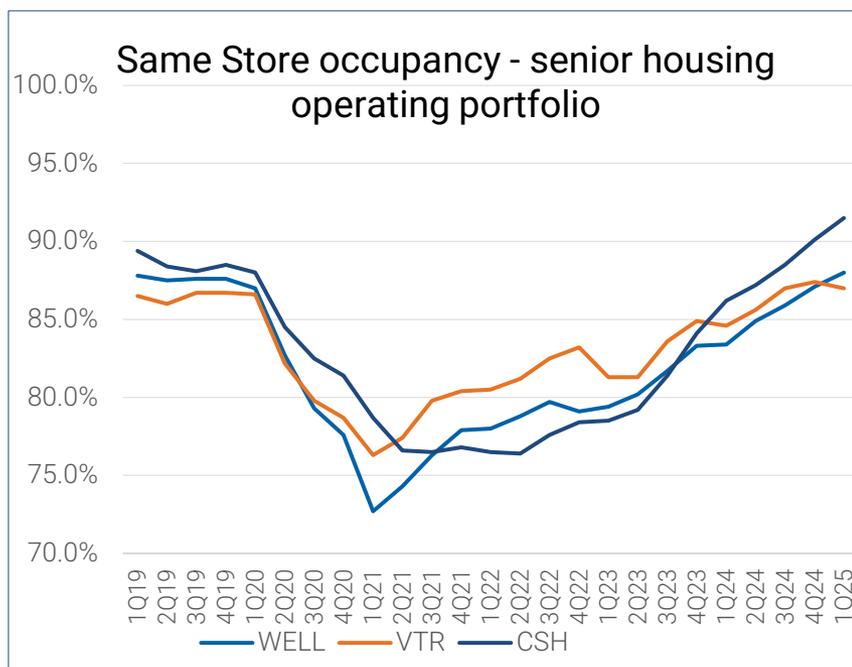
While demand is growing, senior housing supply is non-existent



Source: Scotia Bank, Quay Global Investors

Lack of supply and growing demand = pricing power

- Same-store NOI growing at double digit pace through occupancy & rent growth
- Mostly a fixed cost business - majority of revenue from occupancy gains (after 80%), falls straight to bottom line



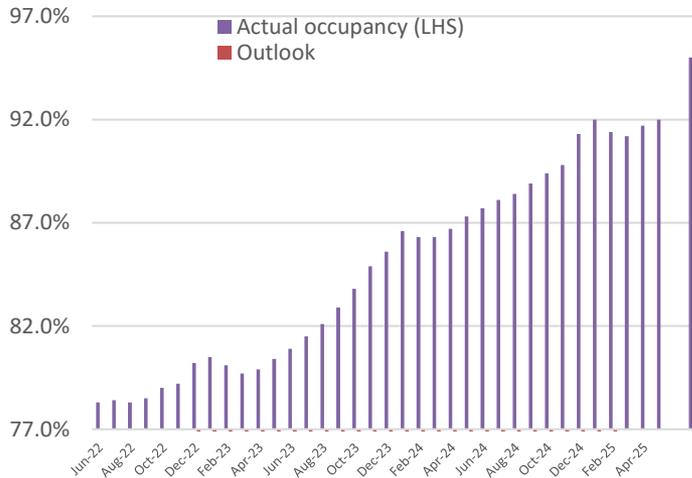
Source: Company accounts, Quay Global Investors

Ageing Demographic: Chartwell Retirement



The largest owner and manager of Retirement communities in Canada. Offering over 30,000 beds for both Independent and assisted living across 4 provinces (2x nearest competitor). **Every 1% improvement in occupancy or rent = ~4% growth in Earnings per share**

Chartwell residences occupancy outlook

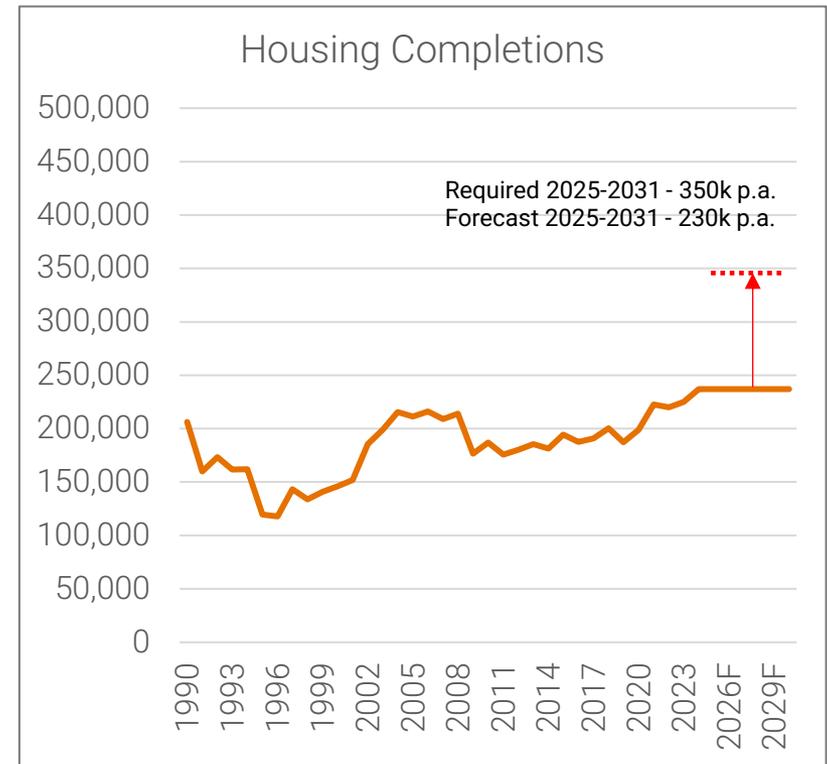
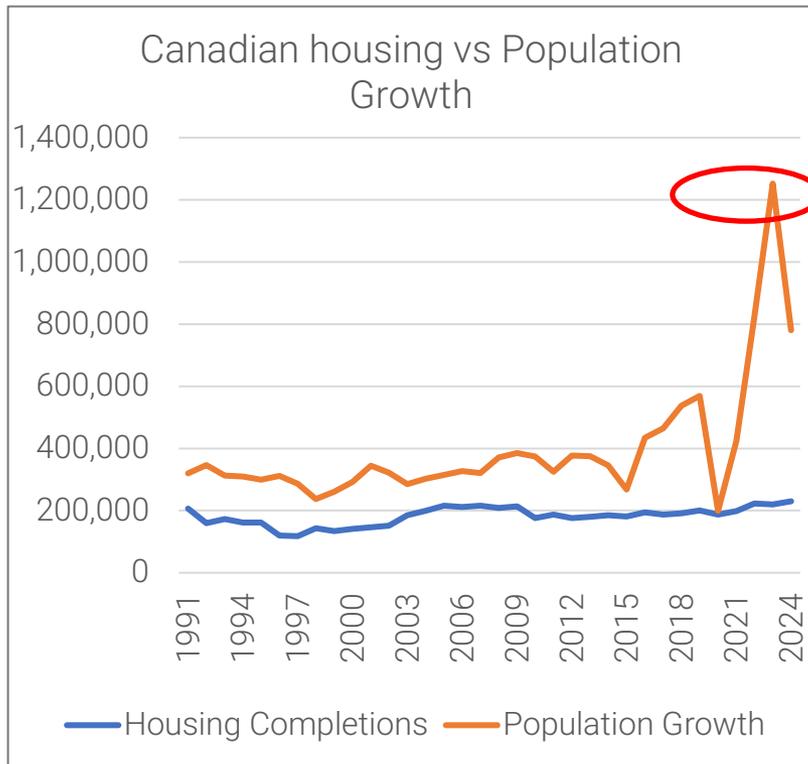


Occupancy is effectively recovering from the significant impact that Covid-19 had on aged care.

Chartwell owns a portfolio of high-quality senior housing across Canada



Canadian housing – a structurally undersupplied market



Source: Statistics Canada, Canada Mortgage & Housing Corporation, Quay Global Investors

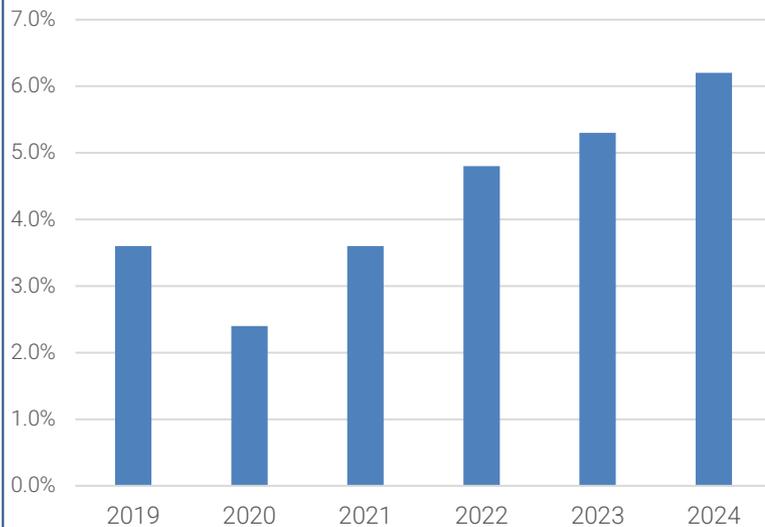
Canadian housing - Killam Apartment REIT



Owner of ~19,000 apartments across Canada – particularly weighted to Atlantic Canada (61%) and Ontario (26%).
Reliable, long-term earnings growth story due to ~15% mark to market opportunity on in-place rents. MTM EBITDA yield of 7.1%
Accessible at large discount to replacement cost and a de-rated earnings multiple

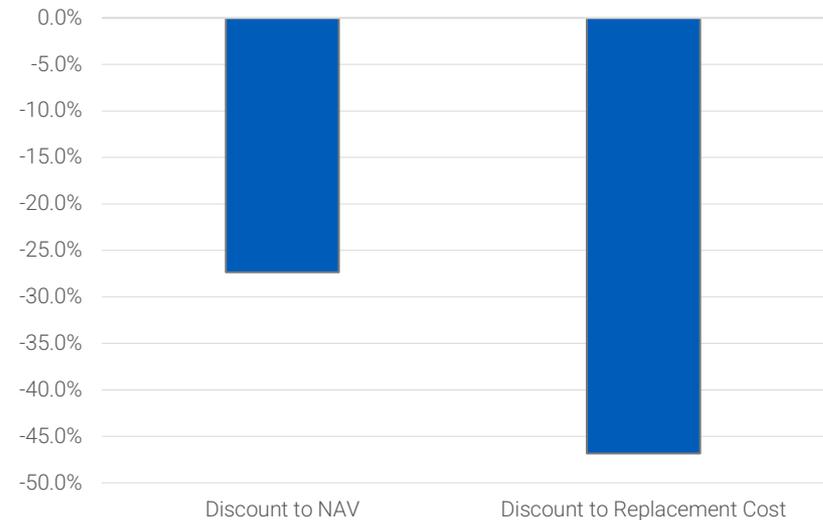


Same property revenue growth yoy



Source: Killam, Quay Global Investors

Discount to NAV / Replacement Cost as of 31 Mar 2025



Conclusion

#1

Real estate driven by long term **changes in replacement cost** – interest rates impact sentiment

#2

Replacement cost is now higher (sometimes materially higher) compared to pre-covid era

#3

Real estate is not a low growth / high yield asset class. When supply / demand dynamics are in favor, rents can grow +20% per annum

#4

The **real estate cycle can be slow but is highly predictable** for patient investors

#5

Most real estate sectors face the prospect of a **shortage of new supply** in the news few years

#6

At Quay, **understanding and pricing replacement cost is core** to our philosophy and investment process

Disclaimer

This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the Quay Global Real Estate Fund. The Fund is managed by Quay Global Investors, a Bennelong boutique. This is general information only, and does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund).

This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser.

You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ).

Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website. BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM and or PDS. BFML and the Bennelong Funds, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. Past fund performance is not indicative of future performance.

Information is current as at the date of this document.

Quay Global Investors Pty Ltd (ABN 98 163 911 859) is a Corporate Authorised Representative of BFML.



For further information:

www.quaygi.com

www.bennbridge.com

www.bennelongfunds.com

Contact:

Justin Blaess

Quay Global Investors

L26, 20 Bond St, Sydney, NSW, 2000

+61-2-8216-1761

justin.blaess@quaygi.com

Chris Bedingfield

Quay Global Investors

L26, 20 Bond St, Sydney, NSW, 2000

+61-2-8216-1762

chris.bedingfield@quaygi.com

Thank you



A Bennelong boutique

AUSTRALIAN MONEY MARKET

Term Deposits — At Call Accounts — Managed Funds

**The Award-Winning
Investment Marketplace**

For Eight Years Running.

**Compare And Choose
Investments**

From Leading Banks And Fund
Managers.



Guy Bray | Business Development Manager | Australian Moneymarket Pty Ltd

GPO Box 330 Brisbane Qld 4001 | Level 9 324 Queen Street Brisbane Qld 4000

E: gbray@moneymarket.com.au | T: 0432 076 232

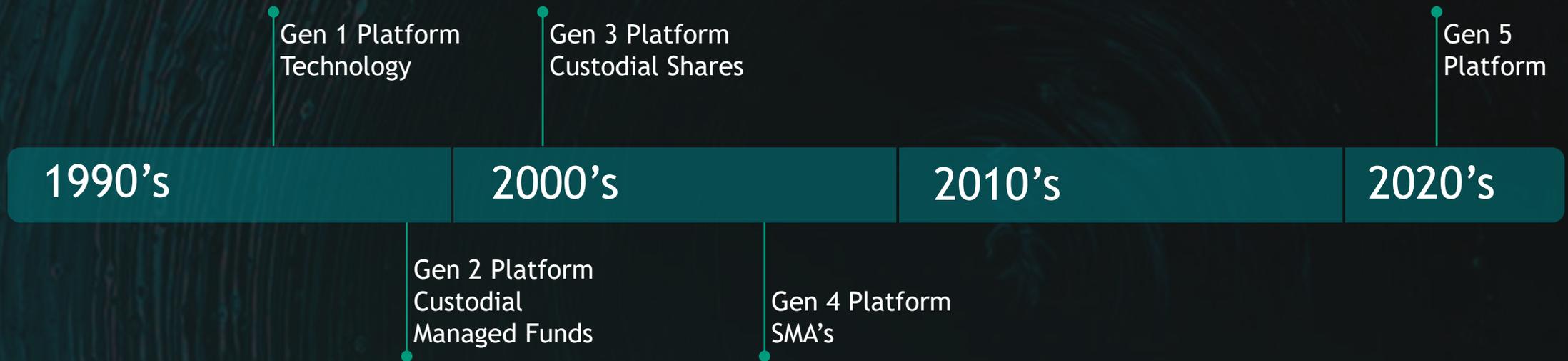
W: www.moneymarket.com.au

moneymarket.com.au

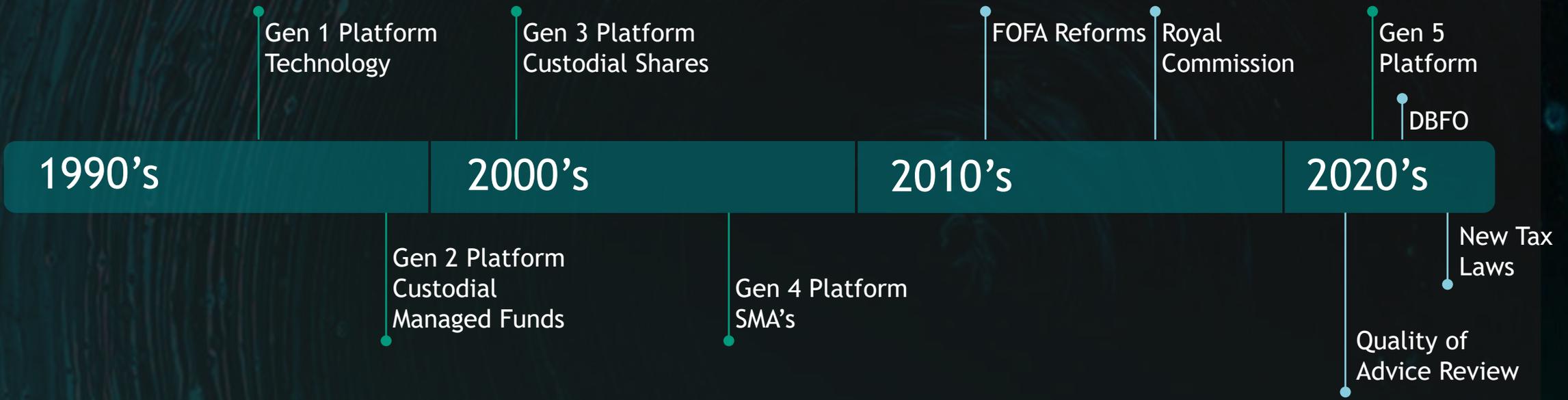
Future Trends

DASH Technology Group

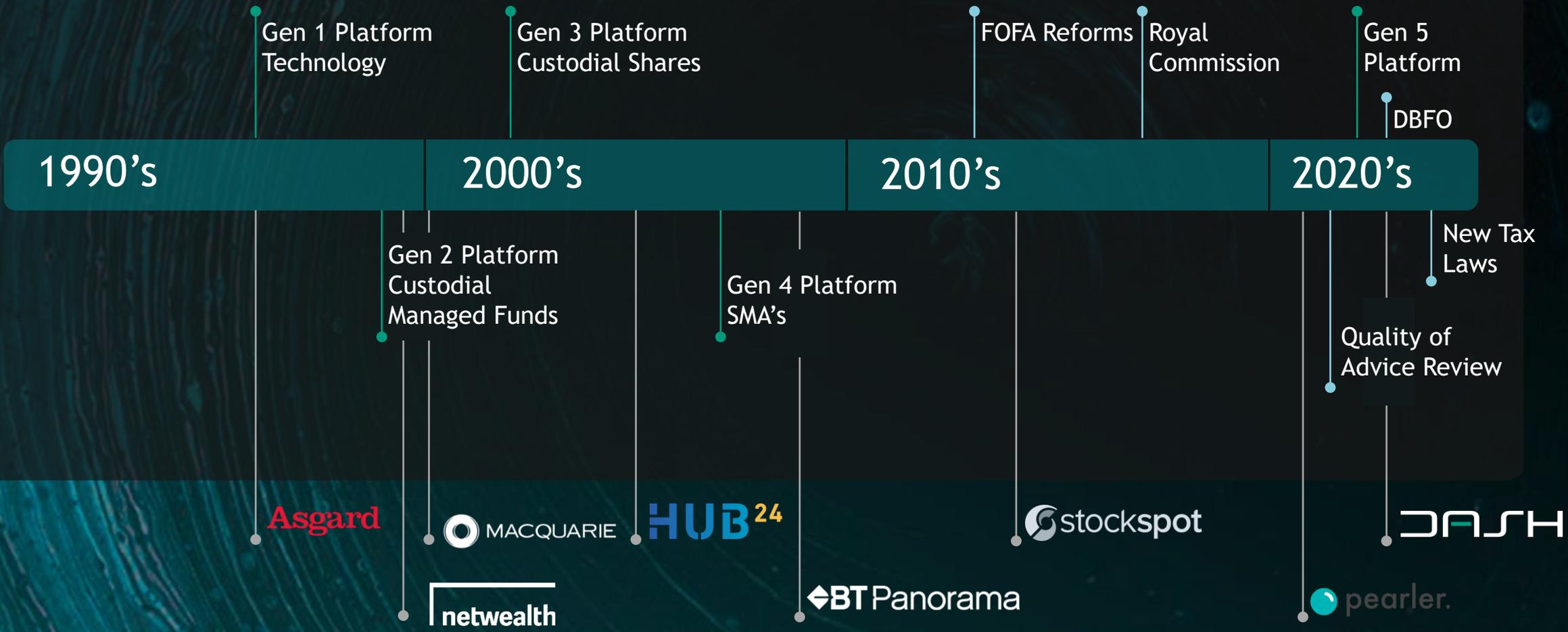
Industry Innovation



Industry Innovation



Industry Innovation



Which one are you using?



1990's



2000's



2010's



2020's



Key themes



Increasing
profitability



Intergenerational
Wealth Transfer



“Un-serviceable”
clients



Cost to serve

Regulatory red tape

Key themes



Increasing
profitability



Intergenerational
Wealth Transfer



“Un-serviceable”
clients



Cost to serve

Regulatory red tape

Example – SMSF/Investment

	Previous Model	Managed Accounts on DASH
Investment Balance	\$500,000	\$500,000
Total Cost to Client % including GST Adviser fee + Investment Fees	2.29%	1.65%
Total Cost to Client	\$11,430	\$8,250
Total Fee Revenue to Practice	\$5,000	\$7,500
Total fee revenue % inc GST to Practice	0.50%	0.75%
Investment Type	Managed Funds	Direct Aus. Equities and ETFs
Custody / Direct	100% Custody	100% Direct
Flexibility	No discretion over individual investments within managed funds	100% customisable equities portfolio

The Client benefits: \$3,180 fee saving for client. Greater investment transparency and control, plus the tax benefit of direct investments.

The Practice benefits: \$2,500 additional revenue for managing investment process.

Take your margin back!

Funds Under Management	\$80,000,000
Revenue Uplift	\$280,000 p.a.*

*Example only

Key themes



Increasing
profitability



Intergenerational
Wealth Transfer



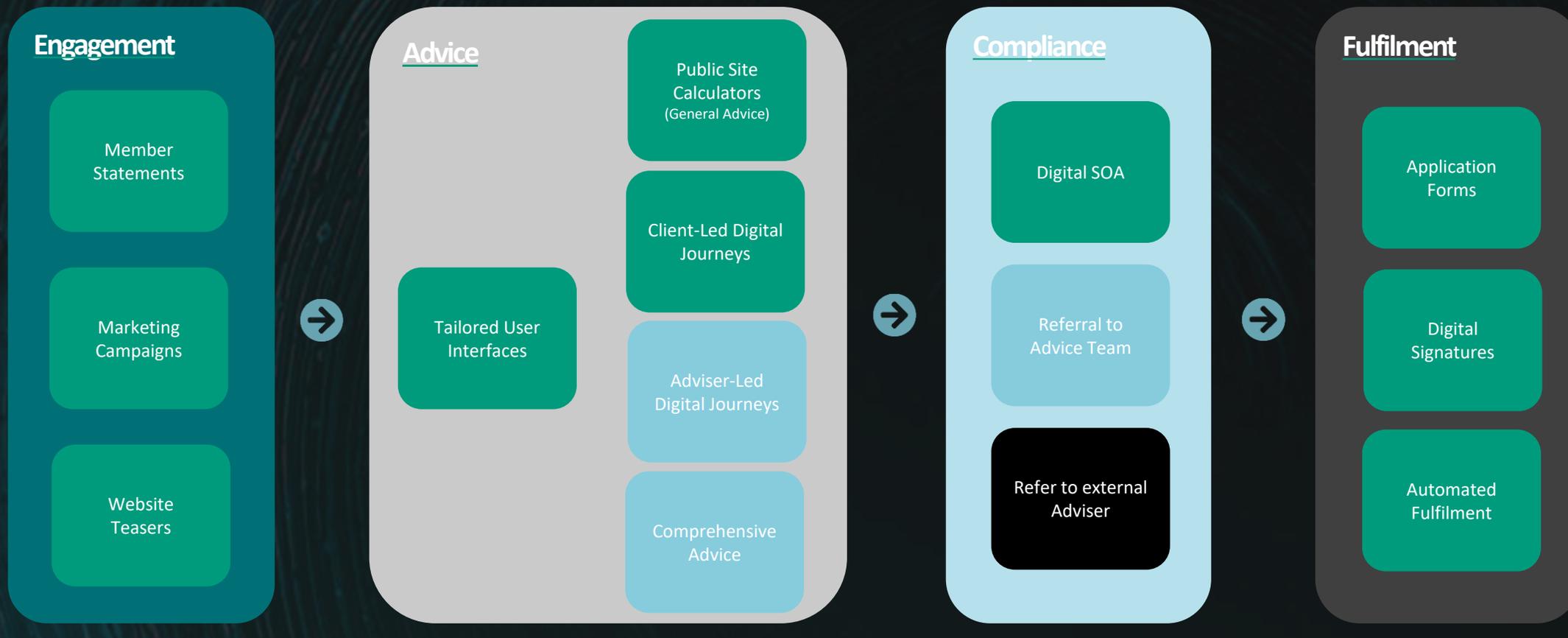
“Un-serviceable”
clients



Cost to serve

Regulatory red tape

Digital Advice Framework



Powered by one engine - outcomes are the aligned.

Key themes



Increasing
profitability



Intergenerational
Wealth Transfer

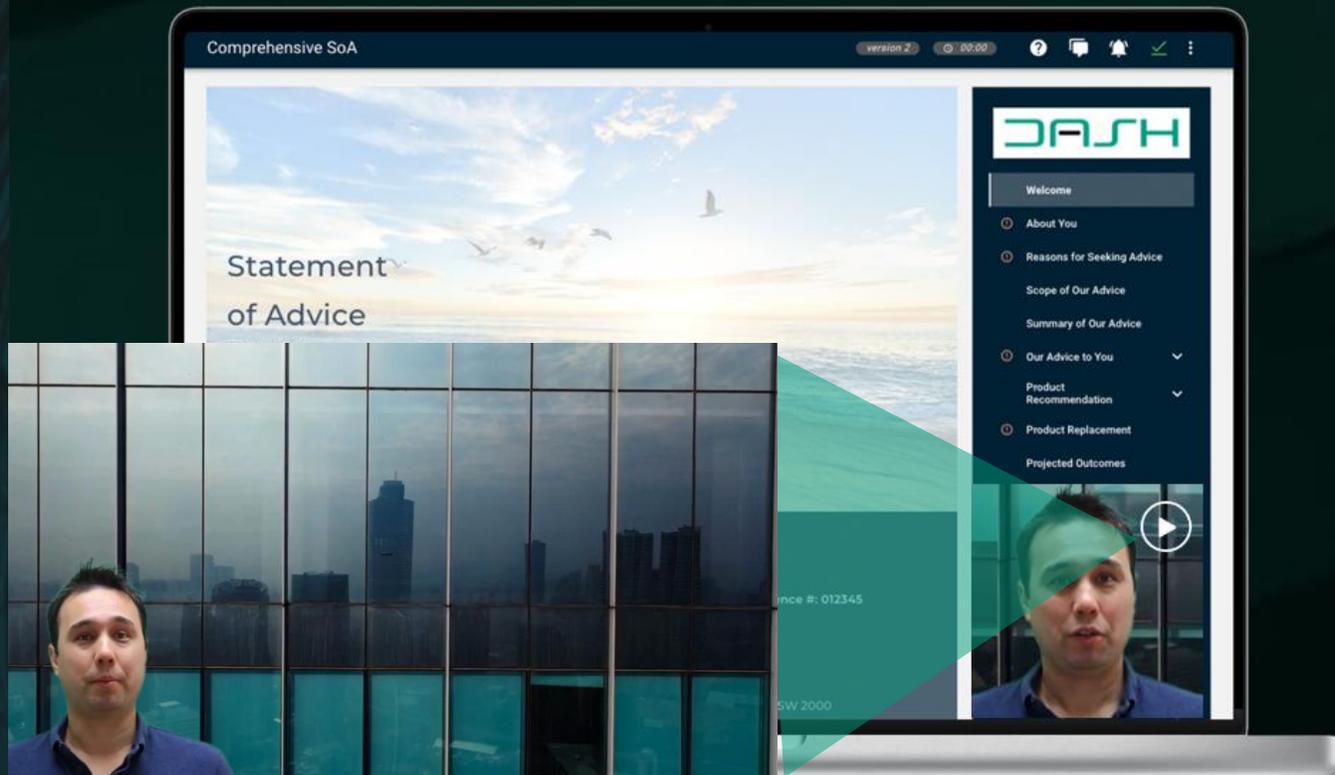


“Un-serviceable”
clients



Cost to serve

Regulatory red tape



80%

accepted recommendations without a face-to-face meeting or a follow up conversation. They reviewed the advice in their own time.

Key themes



Increasing
profitability



Intergenerational
Wealth Transfer



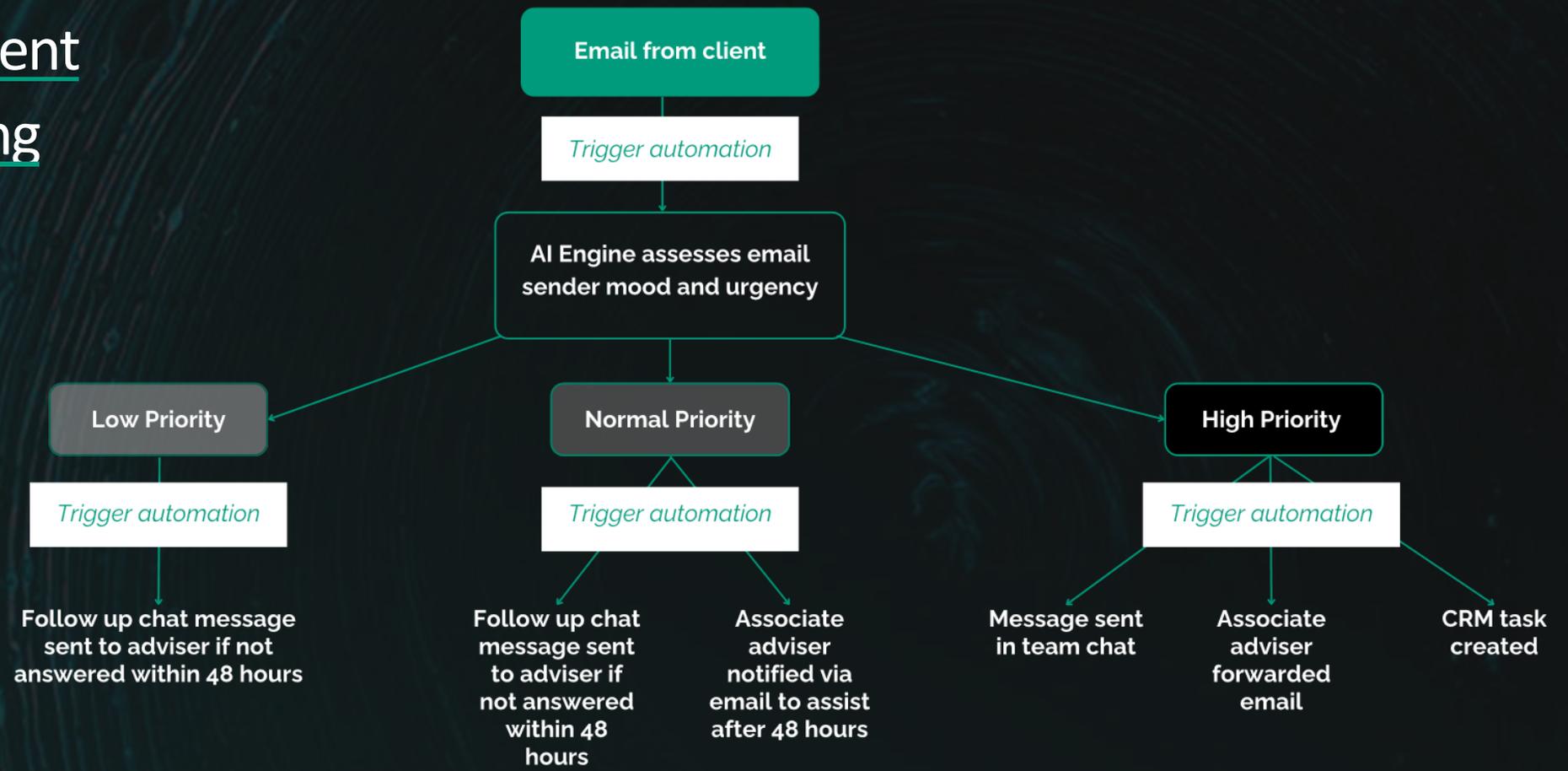
“Un-serviceable”
clients



Cost to serve

Regulatory red tape

AI Sentiment Monitoring



Contact us

Peter Panigiris – State Manager QLD/NSW

0432 647 627

peter.panigiris@dash.com.au

Wayfarer
Investment Partners



GYROSTAT
CAPITAL MANAGEMENT

Risk Managed Equity Fund

Protection Always: A Structured Path From Accumulation to Retirement

 www.gyrostat.com.au

 info@gyrostat.com.au

 @gyrostatcapital

Financial Peace of Mind in All Market Conditions

The Problem: Sequencing Risk in Retirement

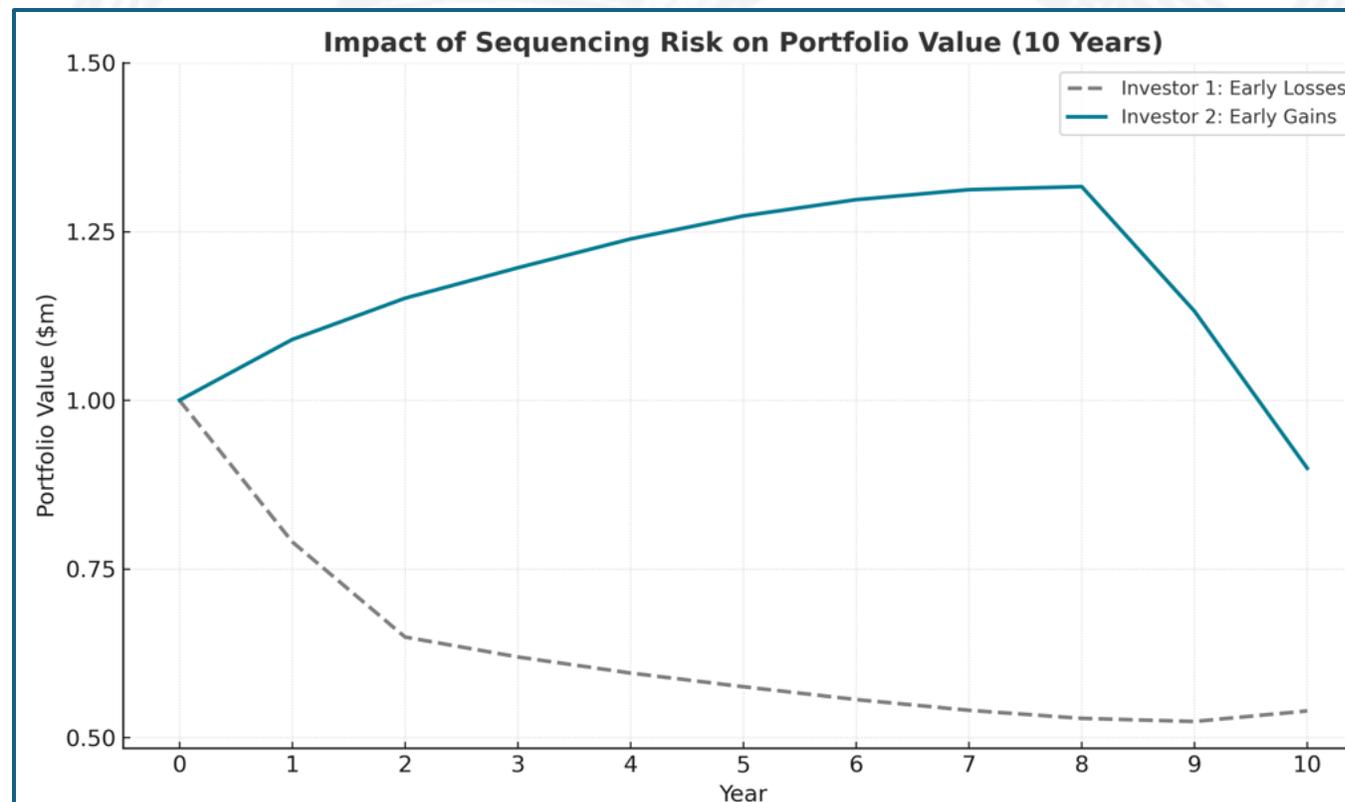
- Lower-risk investors — especially retirees — don't just want returns. People protect homes, cars, health... but often skip protecting their retirement capital.
- Using dollar cost averaging as a risk management tool is not possible when no longer earning a salary
- The sequence of returns, with early losses in retirement, will end up with a vastly different outcome despite identical average returns

Gyrostat is designed for lower risk investors who want financial peace of mind in any market

The Hidden Impact of Sequencing Risk

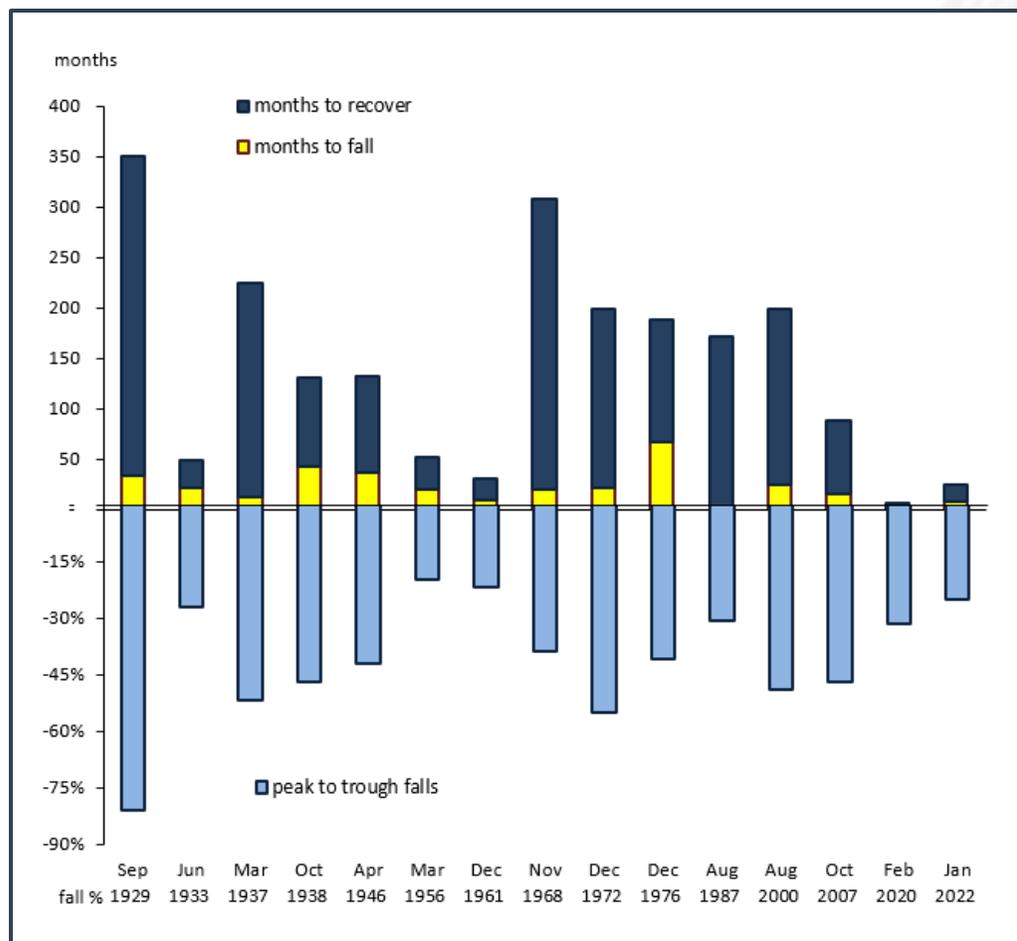
Assumptions

- Starting Balance: \$1,000,000
- Annual Withdrawals: \$60,000 (beginning of each year)
- Return Profile: Same average return (6.0%)
- Timing: Returns after withdrawals
- Key Insight: Two retirees with identical average returns may end up with vastly different outcomes.
- Early losses in retirement compound negatively with drawdowns.
- One retiree ends with ~\$360,000 less after 10 years, purely due to return order.



Source: Gyrostat analysis

Investment cycles – major sell offs a regular feature



S&P 500 Index - 90 Year Historical Chart:
Peak to trough falls > 20%, duration of falls,
time to recover to pre fall levels

The graph shows the extent of falls from peak to trough S&P 500, the duration of the fall, and time taken to recover to pre fall highs.

Source:
<http://www.macrotrends.net/2324/sp-500-historical-chart-data>

Gyrostat Team

Experienced, Stable & Multi-Disciplinary Team



Craig Racine
Investment, Business Development



Leo Tang
Systems, IT, Portfolio Construction



Peter Keating
Ops & Finance



Peter Clifton
Strategy & Governance



Andrew Smith
Compliance & Oversight



David Barwise
Legal & Regulatory Frameworks

Distribution: Wayfarer Investment Partners - please contact Michael Baker on 0439 276 484.

Financial Peace of Mind in All Market Conditions

SMILE Framework

SMILE framework tackles Sequencing, Market, Inflation, Longevity and Emotion risks.

Gyrostat Class A holds more protection than stock exposure, enabling it to appreciate during major sell-offs.



Portfolio Construction in Retirement

Financial Peace of Mind in All Market Conditions

 www.gyrostat.com.au

 info@gyrostat.com.au

 [@gyrostatcapital](https://twitter.com/gyrostatcapital)

Portfolio structure to address uncertainty – not predictions

- Investors who include non-correlated assets generate smoother returns in a broad range of market scenarios (not just rising markets)
- Our investment strategy takes advantage of the inherent fluctuations in stock prices
- Investors biggest regrets are often through inactions, not actions, particularly where the consequences of failing to act threaten your lifestyle.

Defensive Portfolio Objectives

Liquidity

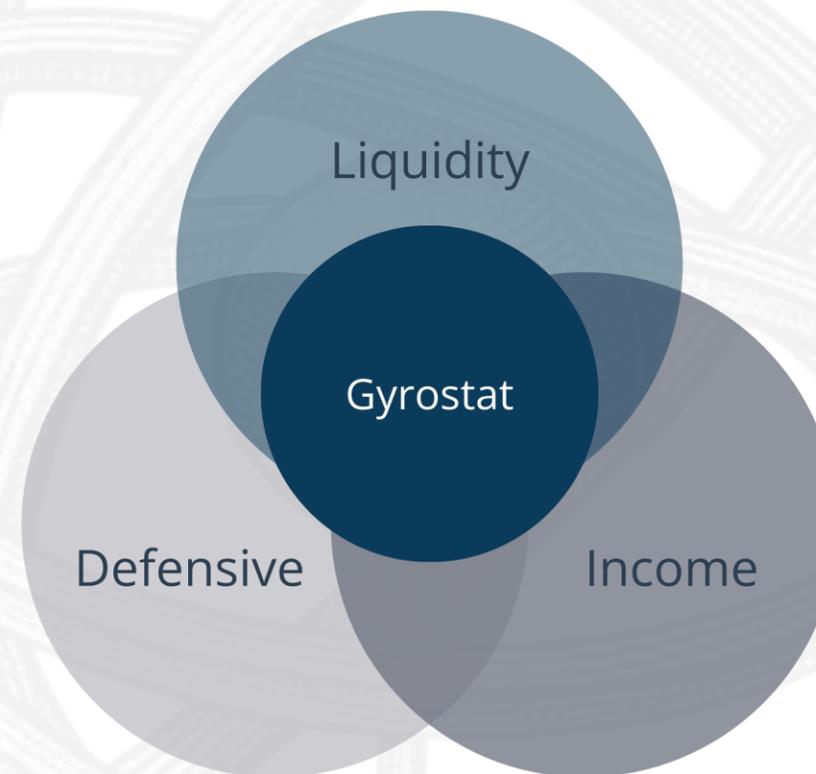
Investments that provide ready funds to meet unexpected expenditures

Income

Investments that generate regular cash flow

Defensive

Investments that hold or increase in value during market downturns



Gyrostat Meets All 3 Objectives

Our Solution: Absolute Return Income Equity Classes

Gyrostat Risk Managed Equity Fund Class A has downside protection always in place, regular income, with returns in rising and falling markets including large market falls.

Class A



Performance to 30 June 2025

Our Class A flagship fund has 3 key features:

1. Lower risk: 14-year track record no quarterly losses > 3%
2. A track record of increasing in value on major market falls
3. Absolute return with a track record of increasing with market volatility

Non-correlated with the market for all scenarios.

Replace a beta 1 Australian equities allocation with Gyrostat

Our Solution: Absolute Return Income Equity Classes

Gyrostat Risk Managed Equity Fund Classes A & B have downside protection always in place, regular income, with returns in rising and falling markets including large market falls.

Replace a beta 1 Australian equities allocation with Gyrostat

As at 30 Jun 2025	3 M	1 Yr p.a.	2 Yr p.a.	3 Yr p.a.
Class A	+ 1.62%	+ 9.80%	+ 8.12%	+ 8.45%
Class B	+ 1.17%	+ 10.49%	+ 9.45%	+ 11.03%

Performance to 30 June 2025

Income is paid quarterly based upon BBSW 90 days rate (3.60% at 1 Jul 2025) including cash and franking credits:

- Class A: Minimum 6.59% pa
- Class B: Minimum 9.59 % pa

Daily liquidity with no investor lock-ins.

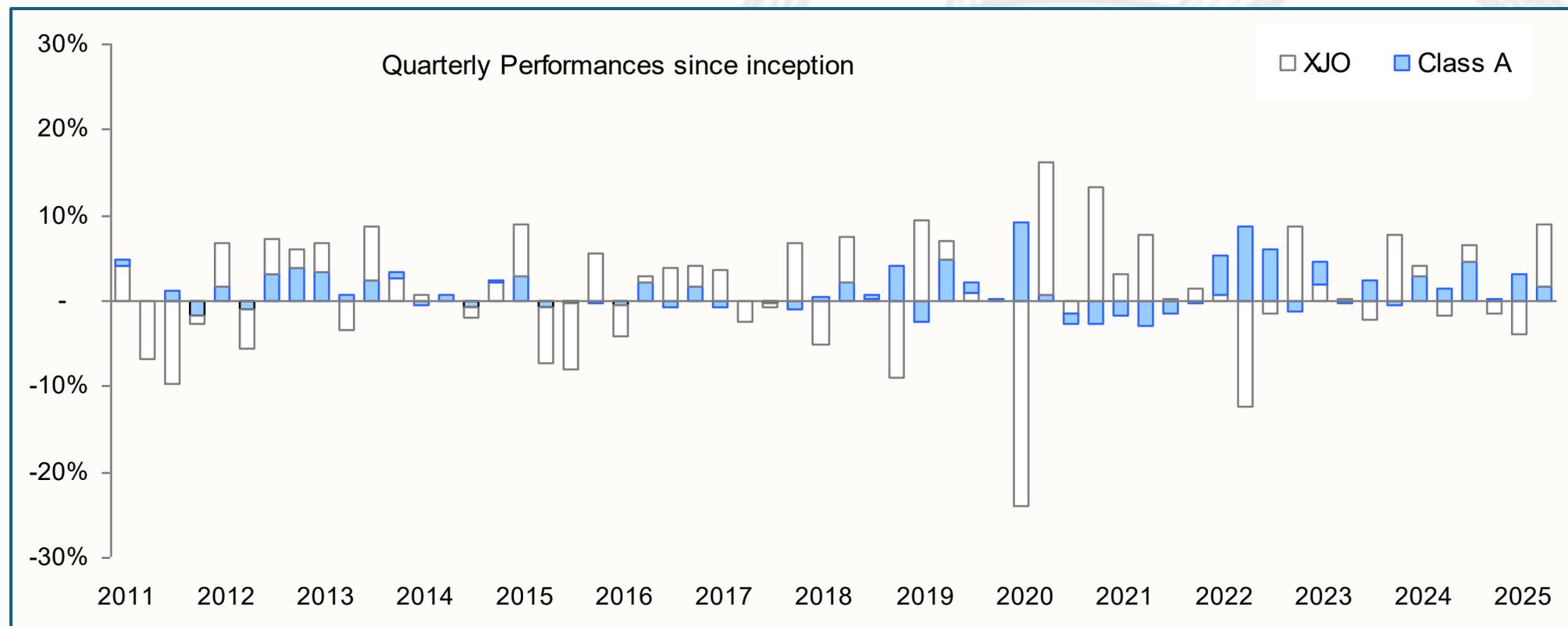
Gyrostat Absolute Return 3 Key Product Features

 www.gyrostat.com.au

 info@gyrostat.com.au

 @gyrostatcapital

1. Lower Risk Quarterly Returns Class A



Source: Gyrostat graph of approved performance

Class A has provided consistent positive returns in most quarters in recent years

2. Consistent returns in all market conditions

Class	1 YR	2 YR p.a.	3 YR p.a.	4 YR p.a.	Max Quarterly	Beta
Class A – Australian Equity Absolute Return (AUD)	+9.80%	+8.12%	+8.45%	+9.40	-1.53% (past 3 years)	-0.08
Class B – Australian Equity Absolute Return (AUD)	+10.49%	+9.45%	+11.03%	+8.11%	-0.84% (past 3 years)	-0.22

3. *Gains on Major Market Falls*

Period	ASX Accumulation Return	Gyrostat Class A Return
Apr - Jun 2022	-11.90%	+8.70%
Jan - Mar 2020	-23.10%	+9.22%
Oct - Dec 2018	-8.24%	+4.18%
Jul - Sep 2015	-6.58%	-0.26%
Jul - Sep 2011	-8.17%	+1.29%

Gyrostat Class A performance compared with worst 5 quarters from the ASX accumulation index (since Fund inception December 2010).

Portfolio Construction Process

Financial Peace of Mind in All Market Conditions

 www.gyrostat.com.au

 info@gyrostat.com.au

 [@gyrostatcapital](https://twitter.com/gyrostatcapital)

How Does Gyrostat Construct its Portfolio?

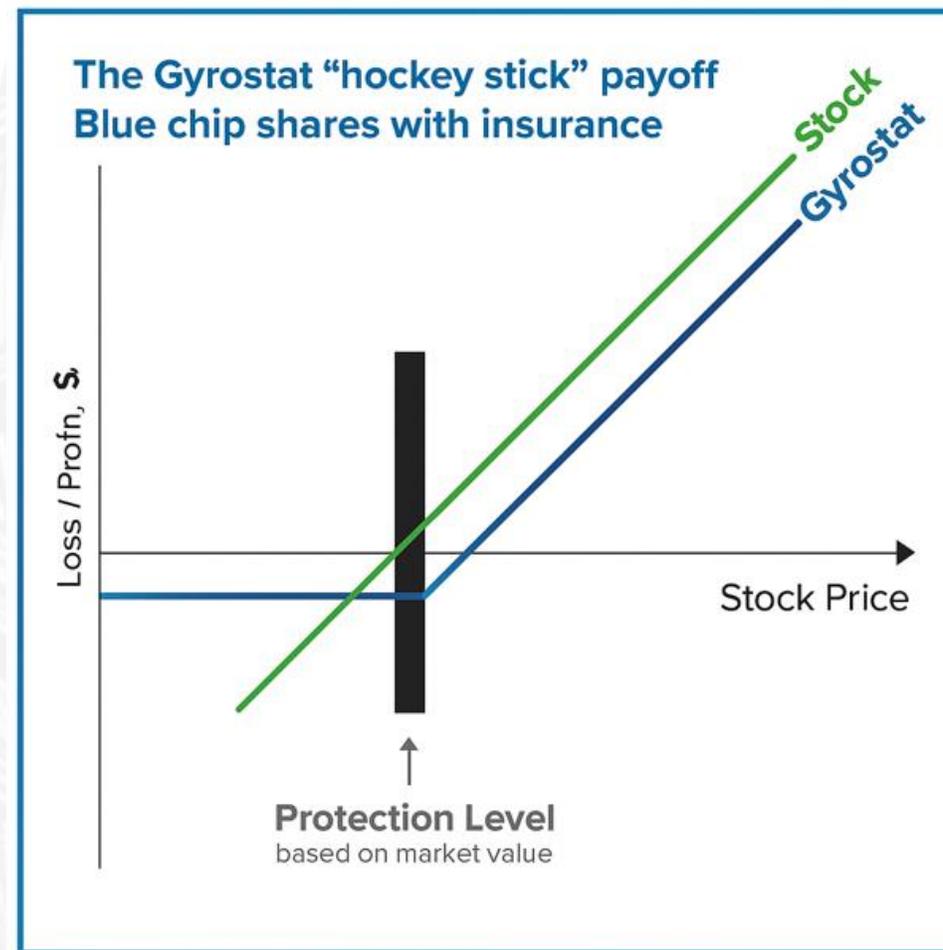
There are 3 steps in our risk management investment approach:

- a. Buy stock [approx. 95% capital deployed in stock]
- b. Set risk management overlay [approx. 5% capital]
- c. Re-set dynamic risk managed overlay with market moves

ASX 20 stocks and index with protection at stock specific level

Two-dimensional pay-off with capital at risk within pre-defined risk tolerance

Protection reliably increases in value on stock price falls



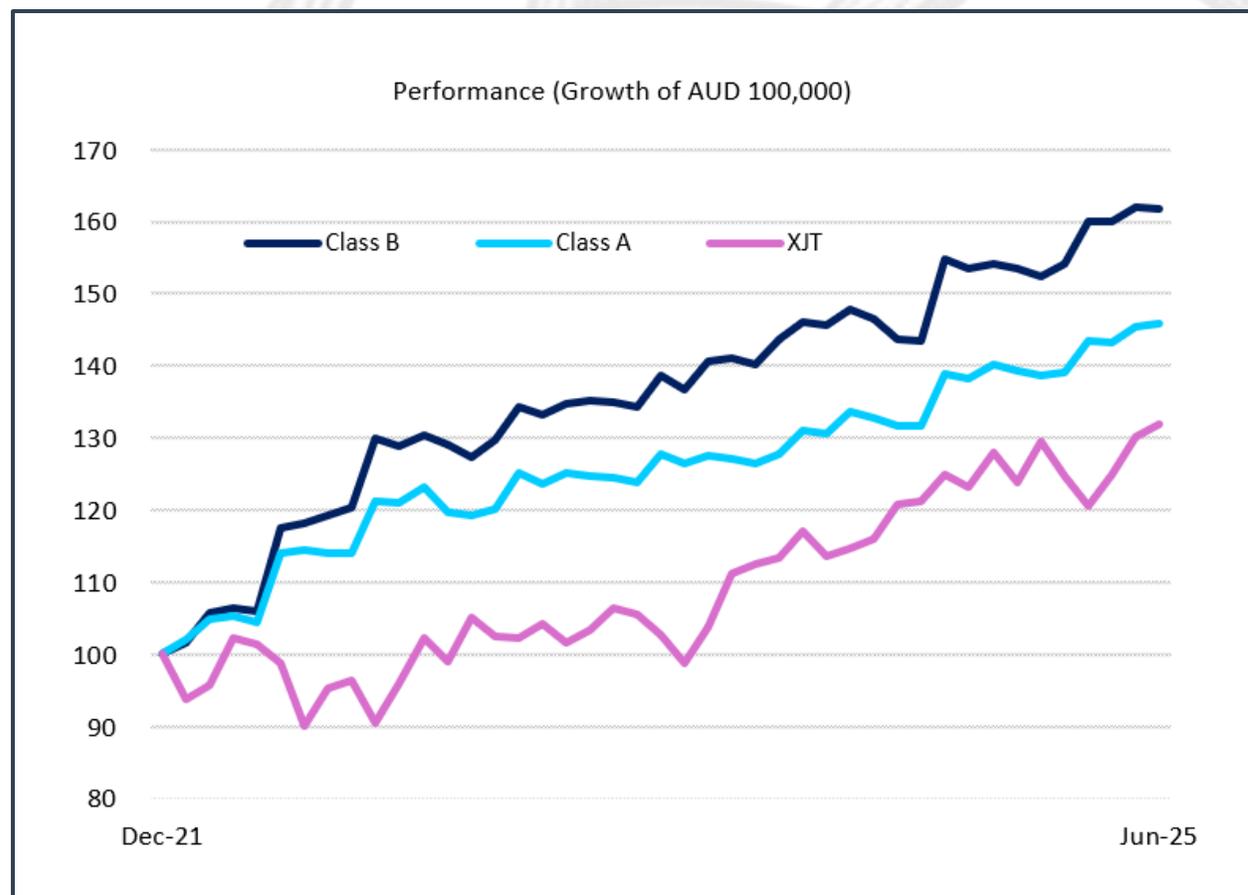
Source: Gyrostat – illustration of payoff as stock price changes

Our Edge – Taking Advantage of The Inherent Fluctuations in Stock Prices

- With our approach we do not need to debate conflicting market views, it is the differing market predictions and general uncertainty that generates our returns
- Our investment strategy takes advantage of the inherent fluctuations in stock prices

Performance to 30 June 2025
 (growth of \$100,000 invested at December 2021 with distributions reinvested)

Portfolio Construction – Applying our Strategy



Source: Gyrostat graph of approved performance

Life Insurance

"It's cheaper to buy ten years early than one minute too late."



The responsible entity for the Gyrostat Risk Managed Equity Fund (ARSN 651 853 799) (**Fund**) is One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (**OMIFL**). The investment manager for the Fund is Gyrostat Capital Management Advisers Pty Ltd (ACN 168 737 246), a duly authorised representative of Gyrostat Capital Management Pty Ltd (ACN 138 219 002) (**GCM**).

The information provided in this document was not prepared by OMIFL but prepared by other parties. All of the commentary, statements of opinion and recommendations contain general advice only. This information does not take into account your investment objectives, particular needs or financial situation. You should seek independent financial advice.

The content of this document does not constitute an offer or solicitation to subscribe for units in the Funds or an offer to buy or sell any financial product. Accordingly, reliance should not be placed on this document as the basis for making an investment, financial or other decision.

Past performance is not a reliable indicator of future performance. Performance comparisons are provided purely for information purposes only and should not be relied upon. The information included in this document 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.

Whilst all care has been taken in preparation of this document, neither OMIFL nor the Investment Manager give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. Neither OMIFL nor the Investment Manager accepts liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information.

You should obtain and carefully consider the Product Disclosure Statement dated 20 October 2022 (**PDS**) and Target Market Determination (**TMD**) for the Fund before making any decision about whether to acquire, or continue to hold, an interest in the Fund. Applications for units in the Fund can only be made pursuant to the application form relevant to the Fund. A copy of the PDS, TMD and relevant application form may be obtained from <https://www.gyrostat.com.au/application-forms> or <https://www.oneinvestment.com.au/gyrostat>.



PENGANA
CAPITAL GROUP

PENGANA GLOBAL PRIVATE CREDIT

**Choose your own adventure – Global Private
Credit**

Aug 2025

DISCLAIMER

Pengana Investment Management Limited (ACN 063 081 612, AFSL 219462) (“Pengana”) is the issuer of this document and units in Pengana Global Private Credit Trust (ARSN 673 024 489, ASX: PCX).

The information provided in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision in respect of PCX you should consider whether PCX is appropriate give your objective, financial situation or needs.

Mercer Consulting (Australia) Pty Limited ABN 55 153 168 140 AFSL 411770 (‘MCAPL’) is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 (‘Mercer Australia’). MCAPL and Mercer Australia are collectively referred to here as ‘Mercer’. References to Mercer shall be construed to include Mercer LLC and/or its associated companies. ‘MERCER’ is a registered trademark of Mercer Australia Authorised by: Paula Ferrao, Company Secretary

None of Pengana, Mercer, nor any of their related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in PCX. An investment in PCX is subject to investment risk including a possible loss of income and principal invested. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

There are no guarantees that an active trading market with sufficient liquidity will develop or that such a secondary market will sustain a price representative of the NAV per PCX unit. In circumstances where PCX units are suspended from the ASX, unitholders may not be able to sell their PCX units via the ASX until trading recommences.

Authorised by: Paula Ferrao, Company Secretary

PENGANA GLOBAL PRIVATE CREDIT

Today's presentation

I

WHAT IS GLOBAL PRIVATE CREDIT

II

WHY GLOBAL PRESENTS A BETTER OPPORTUNITY THAN AUSTRALIA FOR PRIVATE CREDIT

III

HOW GLOBAL PRIVATE CREDIT CAN BE USED IN A PORTFOLIO



GLOBAL PRIVATE CREDIT

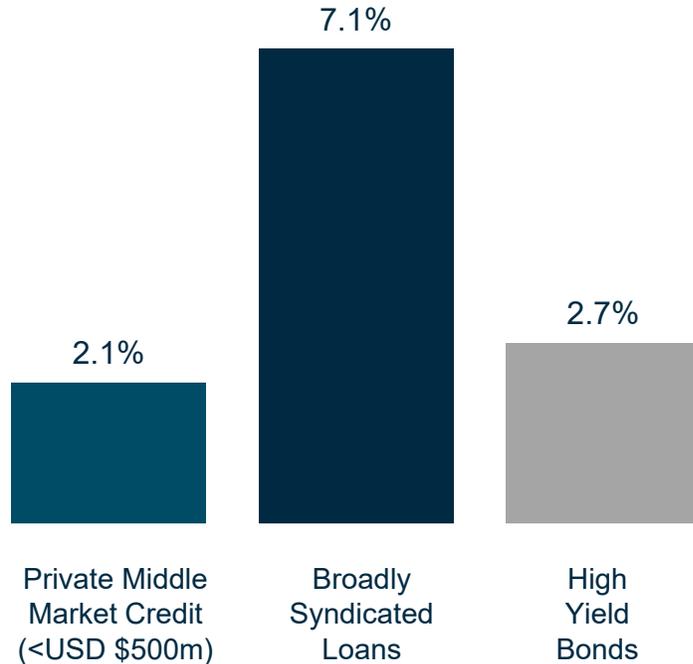
Individually customised non-bank loans to US and European mid-market companies, with seniority and security, that are held to maturity or refinanced



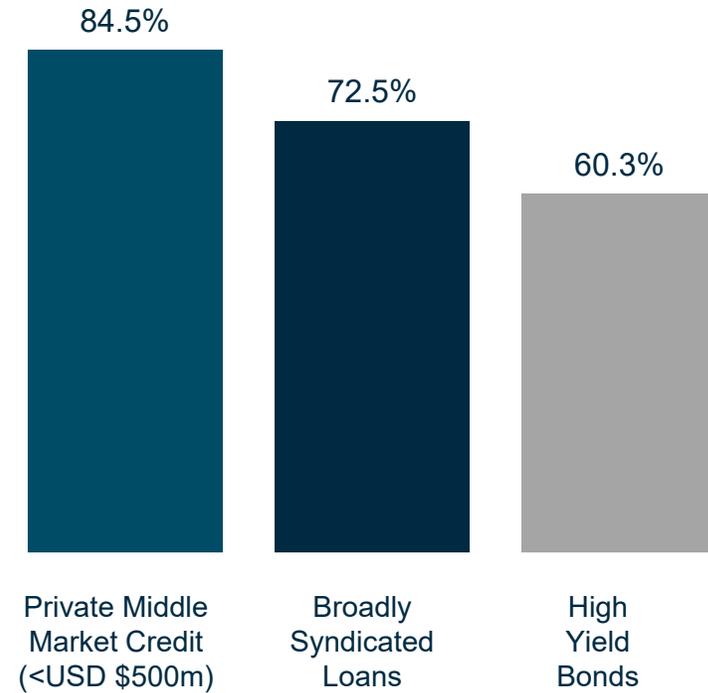
ALIGNED INCENTIVES

STRUCTURAL PROTECTIONS HELP LIMIT THE DOWNSIDE RISKS

USD\$ Cumulative Default Rate



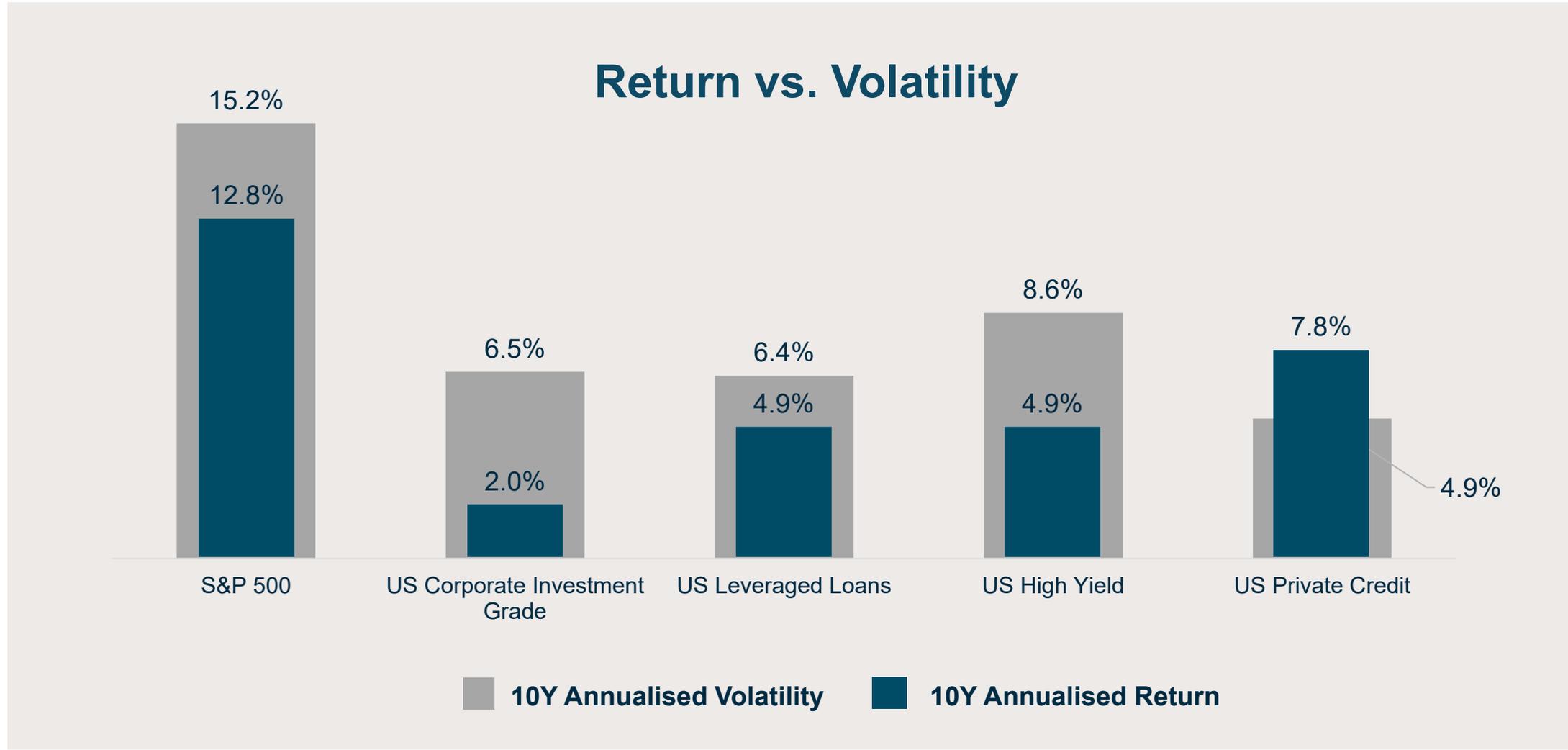
USD\$ Average Annual Recovery Rate



1) KBRA DLD, trailing 12-month period up until 17th December 2024.

2) KBRA DLD, implied recoveries average, 1 year prior to default for the trailing 12-month period up until 17th December 2024.

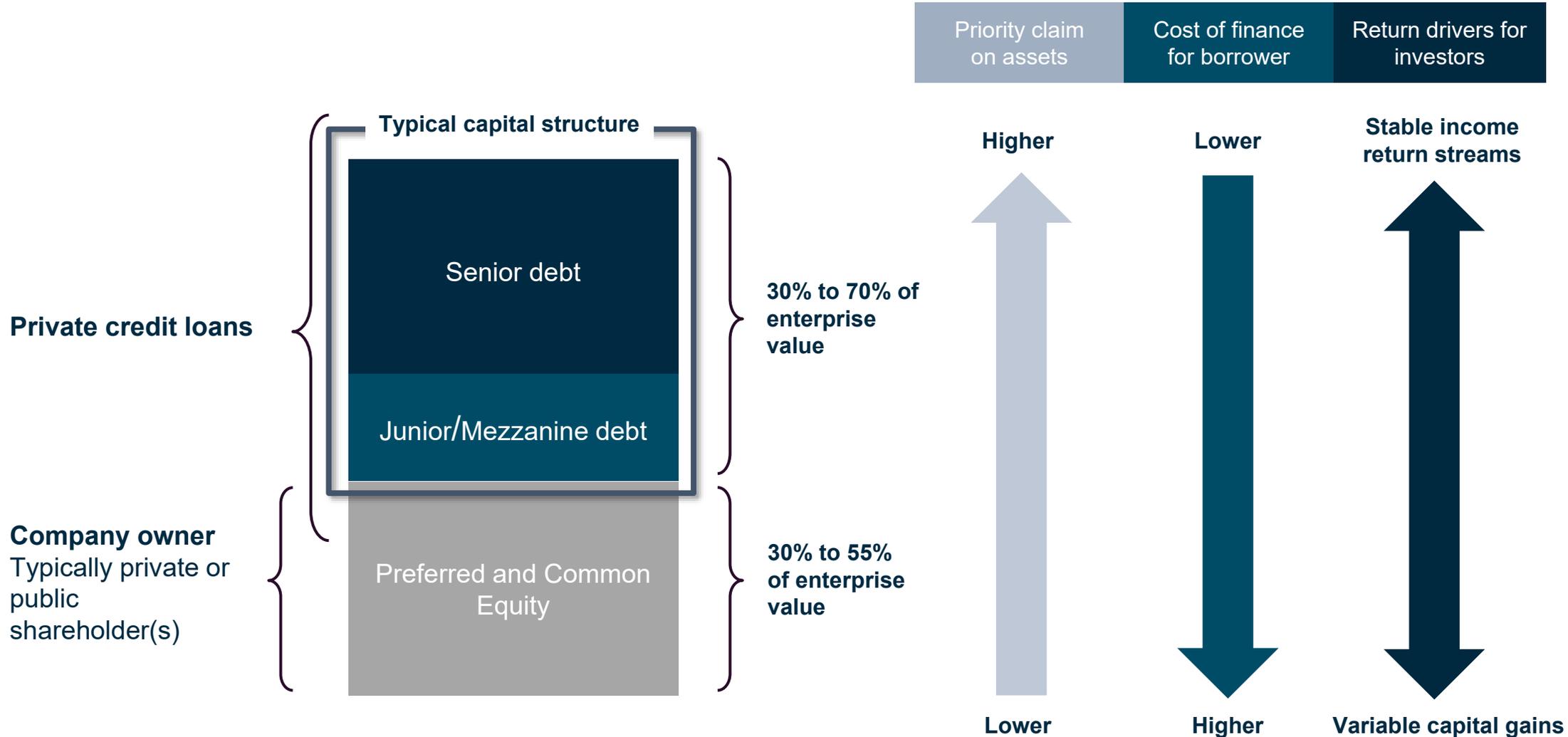
WHY GLOBAL PRIVATE CREDIT IN A PORTFOLIO



Returns in USD for the 10-year period ending 30 September 2024. Sources: S&P (S&P 500 Total Return Index), Bloomberg (Bloomberg US Corporate Total Return Value Unhedged USD), Burgiss (Burgiss - Private Debt (North America)), and Thomson Reuters Datastream (ICE BofAML US High Yield Master II, S&P Leveraged Loan). S&P, Bloomberg, Burgiss and Thomson Reuters have not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

Volatility refers to "Annualised Standard Deviation", a measure of how much the price of an asset or the return of a portfolio of assets has fluctuated (both up and down) over a certain period. If an asset or portfolio of assets has a high Annualised Standard Deviation, the price of the asset or return of the portfolio of assets has historically fluctuated vigorously. If an asset or portfolio of assets has a low Annualised Standard Deviation, the price of the asset or return of the portfolio of assets has historically moved at a steady pace over a period of time.

PRIVATE CREDIT INVESTS SENIOR TO EQUITY IN THE CAPITAL STRUCTURE



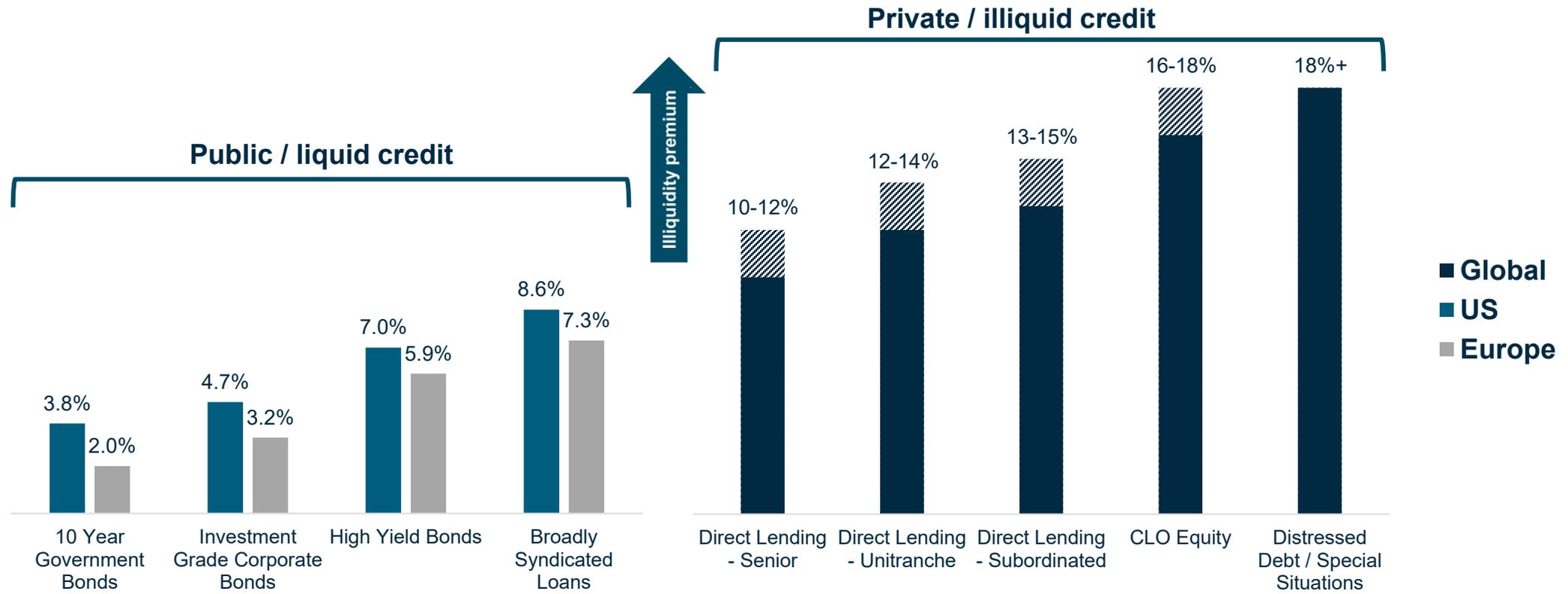
GLOBAL VERSUS AUSTRALIAN COMPARISON

US and European private credit markets are larger, more diverse and more mature than the Australian private credit market

	Australia	Global (US and Europe)
Market Size	<ul style="list-style-type: none"> • \$40 bln¹ corporate lending (2.5% share of total business lending) • \$188 bln² (7% of total business lending) 	<ul style="list-style-type: none"> • US: US\$1,032 bln³ • EU: US\$471 bln³
Diversity	<ul style="list-style-type: none"> • Banks fund 90%+ of corporate lending. • <i>Predominantly commercial property related</i> • Small bilateral mid-market corporate lending market 	<ul style="list-style-type: none"> • Private credit funds finance 84%+ of mid-market corporate lending. • Multitude of investment strategies and managers • Individual funds with much wider underlying borrower diversification than Australia
Maturity	<ul style="list-style-type: none"> • Outside of commercial property, smaller scale acceptance from corporate borrowers and institutional investors • Low transparency of underlying exposures • <i>Not cycle tested</i> 	<ul style="list-style-type: none"> • <i>Cycle tested, having been around since the GFC</i> • Wide acceptance by regulators • High transparency • Wide choice of risk, return and liquidity options and investment structures available to investors
Risk	<ul style="list-style-type: none"> • Limited market scale can result in <i>higher-risk and lower seniority</i> investments in non-defensive industries • Mid-market corporate funds with higher concentration given limited diversity 	<ul style="list-style-type: none"> • Portfolios oriented to <i>senior secured loans</i> in defensive industries with large number of borrowers • <i>Large scale US and European mid-market</i> credit funds have market scale and depth, leading to low historic loss rates

1. RBA corporate lending. Includes managed funds and syndicated direct lending positions of superannuation fund investors
 2. EY, December 2023. Comprised of \$112bln of business lending by credit funds and non-bank lenders and \$76bln of commercial real estate
 3. Source: Preqin Private Debt Assets Under Management as at Q3 2023. Preqin has not provided consent to the inclusion of statements utilising their data.

HISTORICAL RETURNS: ATTRACTIVE YIELD AND POTENTIAL RETURN ENHANCEMENT



Drivers of global private credit outperformance



Attracts a yield premium for illiquidity

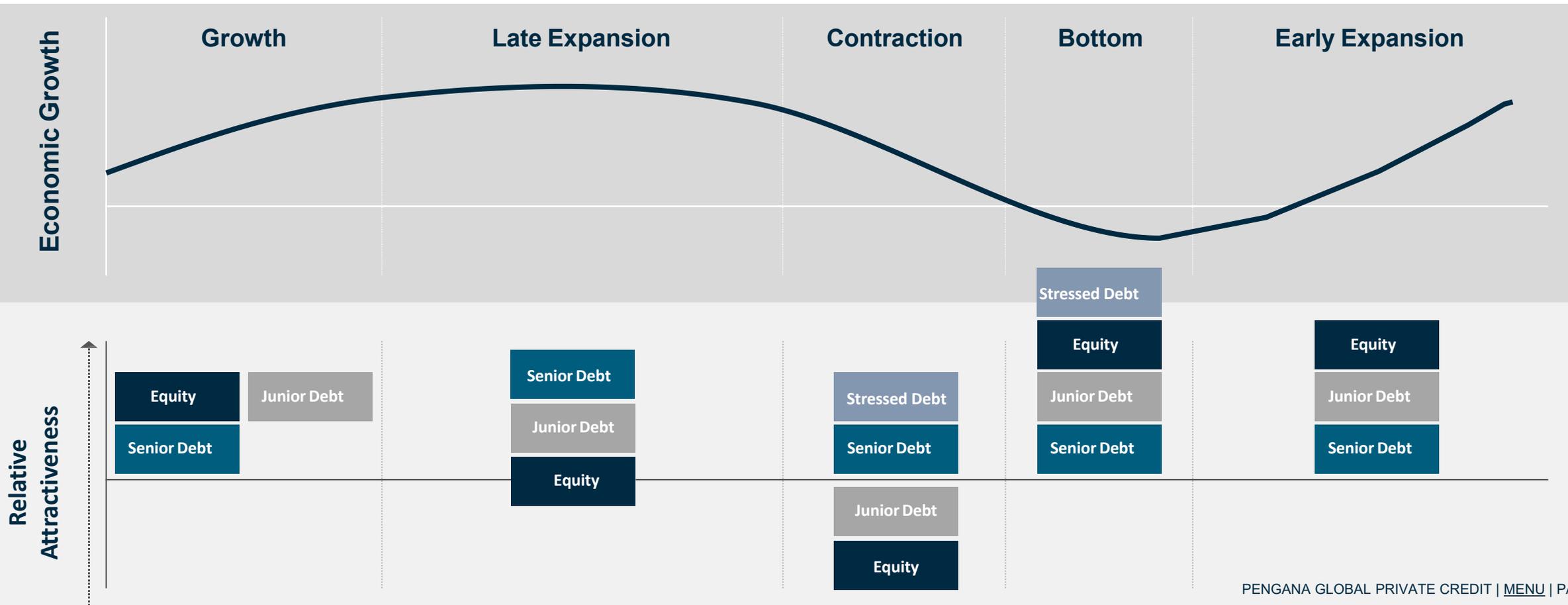
Typically floating rate, which allows yields to adjust with base rates

Risk adjusted returns highly attractive relative to public fixed income

For illustration purposes and educational purposes only. DataStream and S&P LCD, as at 31 December 2024. Public/liquid credit figures for 10 year government bonds: Bloomberg Barclays US Treasury Bellwether 10 year and Germany Government Stored Yield Curve 10 year; investment grade corporate bonds: Bloomberg Barclays US Corporate Investment Grade and Bloomberg Barclays Euro Aggregate Corporates; high yield bonds: Bloomberg Barclays US High Yield 2% Issuer Cap and Bloomberg Barclays Pan European High Yield; and, broadly syndicated loans: Morningstar LSTA Leveraged Loan 100 Index and Morningstar European Leveraged Loan Index. Private debt spreads are estimates based on the First Avenue Partners LLP Private Debt Overview Q2 2024. DataStream, S&P LCD, and First Avenue Partners LLP have not provided consent to the inclusion of statements utilising their data. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance.**

MULTI-STRATEGY APPROACH IS ATTRACTIVE ACROSS ECONOMIC CYCLE

- Multiple strategies enable construction of resilient portfolios with opportunities for yield enhancement through cycles – critical for illiquid asset classes and evergreen vehicles
- Multi-manager provides diversification to minimise idiosyncratic risk



ONE ASSET CLASS – MULTIPLE OPTIONS

Pengana has designed a range of **Global Private Credit** options to suit a variety of different investor needs and outcomes.

<h2>1 TermPlus accounts</h2>	<p>3 different term-based investments targeting a rate of return above term deposits*</p> <ul style="list-style-type: none"> ❖ 1 Year – 6.85% (RBA Cash Rate + 3.00%) ❖ 2 year – 7.50% (RBA Cash Rate + 3.65%) ❖ 5 year - 8.00% (RBA Cash Rate + 4.15%)
<h2>2 Monthly Priced Fund</h2>	<p>An unlisted private global credit trust with support account</p> <ul style="list-style-type: none"> ❖ Return target is RBA Cash rate + 4% (AUD, net of fees). ❖ 100% of Fund income distributed monthly. ❖ Pengana will invest alongside the fund equal to 5% of the units to support income and capital.
<h2>3 Listed Investment Trust (ASX: PCX)</h2>	<p>A listed investment trust providing exposure to global diversified private credit</p> <ul style="list-style-type: none"> ❖ The Trust has a quarterly buy back at NAV seeking to ensure the price trades near the NAV through the cycle ❖ Targeting a monthly cash distribution yield of at least 7% p.a. (AUD, net of fees, costs and taxes incurred by the Trust) ❖ All-weather portfolio with limited exposure to accumulation strategies to support NAV accumulation and distribution per unit growth over a rolling three-year period
<h2>4 Wholesale Fund</h2>	<p>For investors prioritising accumulation and growth</p> <ul style="list-style-type: none"> ❖ Off platform and platform options. Off platform: 3 year lock up based on investment date. Platform (currently on Hub): annual series-based lockup, so 2-3 years depending on date of investment. Quarterly redemptions for both in line with lock-up terms ❖ The Fund targets RBA cash + 7-9% p.a. (AUD, net of fees) ❖ Quarterly distributions of minimum of 80% of the annual Fund return

* TermPlus rates are subject to change. The RBA Cash rate can change from time to time. The target returns and distributions are objectives only and may not be achieved. They are subject to significant economic, market and other uncertainties that may adversely affect the actual returns of any investments. Future returns are not guaranteed. Investors should review the risk disclosures set out in relevant fund disclosure documents.

PENGANA GLOBAL PRIVATE CREDIT

Today's Learnings with Global Private Credit

- I THE GLOBAL PRIVATE CREDIT MARKET OFFERS A MORE DIVERSE AND EXPERIENCED OPPORTUNITY
- II USING GLOBAL PRIVATE CREDIT IN A PORTFOLIO FOR CLIENTS CAN OFFER MATERIAL BENEFITS
- III BY BLENDING VARIOUS MANAGERS GLOBAL PRIVATE CREDIT CAN BE USED IN A VARIETY OF DIFFERENT WAYS IN A CLIENT'S PORTFOLIO

ESG investing: Who benefits?

Sinclair Davidson

School of Economics, Finance and Marketing

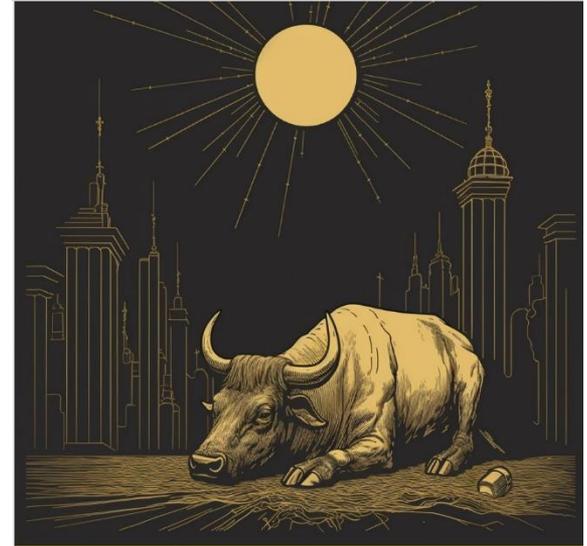
The sad lot of economists

- “The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design.”
 - F.A. Hayek
- In my case, I spend a lot of my time dispelling wishful thinking.



Long Story, Short

- ESG is a story about crony capitalism
- Who Benefits from ESG?
 - Large Institutional Investors and Asset Managers
 - ESG Rating Agencies and Consultants
 - Corporate Executives and Managers
 - Ideological and Political Interest Groups
- Who does not benefit from ESG?
 - Ordinary Shareholders and Investors
 - Society at Large



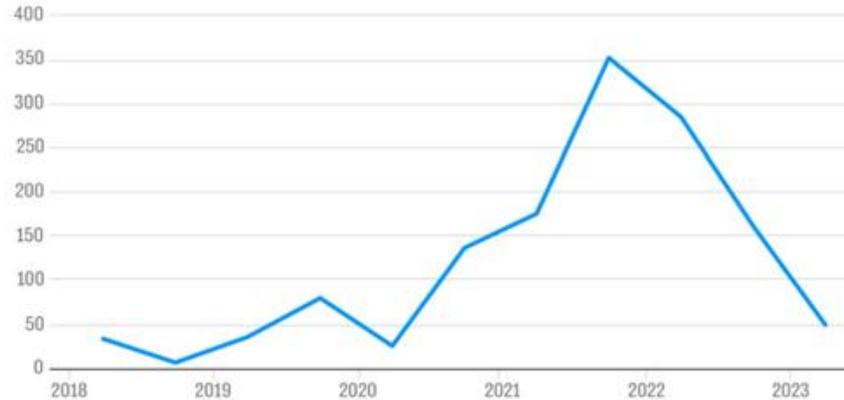

Who Benefits?
The Real Impact of ESG Investing
Sinclair Davidson & Scott Hargreaves



The Rise and Fall of ESG

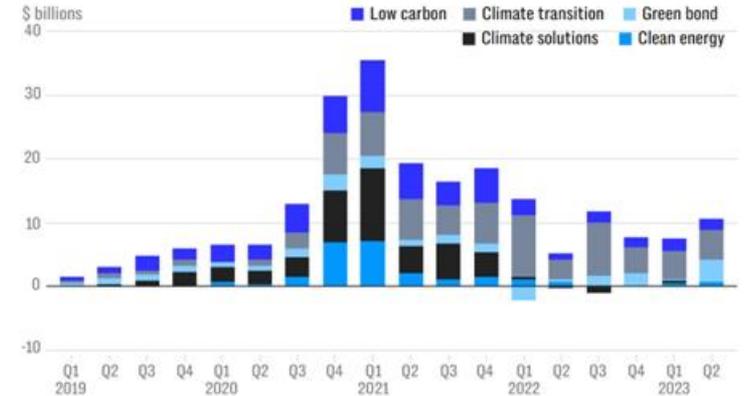
ESG name changes peaked in 2021

Number of EU funds including ESG words



Climate funds plummet in popularity

Number of funds available for sale in UK



Source: <https://www.telegraph.co.uk/money/investing/green-investing-was-once-in-vogue-now-all-falling-apart/>

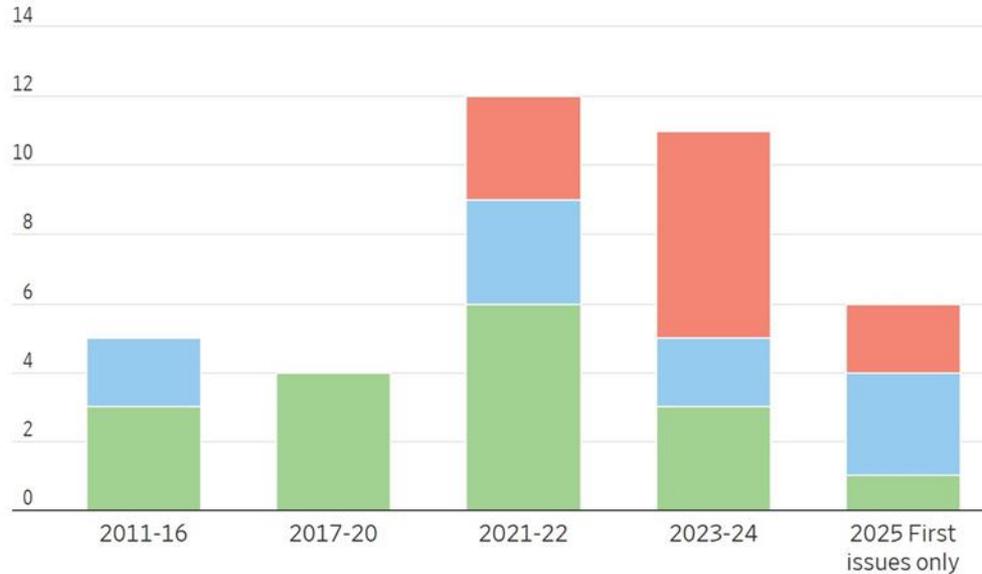


Even in Academia ...

Academia Turns Against ESG

Number of papers in top five finance journals showing link between ESG and corporate financials or investment returns is:

Positive Neutral Negative



Source: https://www.wsj.com/finance/investing/a-rothschild-who-crusaded-for-kinder-capitalism-adjusts-to-the-trump-era-0be46005?mod=Searchresults_pos10&page=1



The Philosophy of ESG

- The underlying philosophy of Environmental, Social, and Governance (ESG) investing is the belief that businesses should contribute positively to society and the environment while ensuring good governance practices.
- ESG proponents argue that:
 - Corporations have responsibilities extending beyond short-term profits.
 - Ethical and sustainable practices enhance long-term value creation.
 - Businesses should actively manage their impact on people and the planet.
- Note the combination of normative and positive statements.



In plain English

- ESG investing promised investors a way to align their investments with their moral and political values, thus creating real-world impact through promoting environmental and social sustainability.
- It was thought possible to offer higher returns, at lower levels of risk, while making the world a 'better place'.



In plain English

- ESG investing promised investors a way to align their investments with their moral and political values, thus creating real-world impact through promoting environmental and social sustainability.
- It was thought possible to offer high returns at lower levels of risk, while making the world a 'better place'.
- This is a violation of Eugene Fama's Informational Efficient Markets Hypothesis.



To be fair ...

- This does sound very similar to Michael C. Jensen's idea about 'enlightened value maximisation'.

'... it is obvious that we cannot maximize the long-term an organization if we ignore or mistreat any important constituency. We cannot create value without good relations with customers, employees, financial backers, suppliers, regulators, communities, and so on.'

- Corporate managers often claim 'ESG is just a tool to help us better understand strategic risks'.
- Is Jensen giving us 'licence' to pursue ESG?
 - Short answer? 'No'.



The Reality of ESG

- Despite its intended benefits, the practical implementation of ESG faced significant challenges:
 - Financial Underperformance: ESG funds often underperformed relative to non-ESG alternatives, challenging the claim of superior long-term financial performance.
 - Greenwashing: Companies manipulated ESG ratings through superficial actions without substantial change in operations.
 - Greensmuggling: Imposing ideological preferences on firms and consumers.
 - Increased Managerial Discretion: ESG empowered management without sufficient accountability or clear alignment to shareholder interests.
 - Lack of Standardisation: Inconsistent ESG criteria and ratings created confusion and undermined credibility.



The Dark Side of ESG

- Ideological Capture: ESG can be utilised as a tool to impose specific political or ideological agendas, concentrating power among influential institutional investors and asset managers.
 - Problem for compulsory Superannuation/Pension schemes.
- Concentration of Power: Large financial institutions leverage ESG mandates to exert disproportionate influence over corporate governance, potentially undermining competitive market forces.
 - We know that market forces are weak in corporate governance already.
- Conflict of Interest: Asset managers and ESG rating agencies face conflicts of interest, prioritising fee generation or reputation management over genuine sustainability and profitability.
 - Straight forward Agency Problem.



The Dark Side of ESG

- **Weak Fiduciary Accountability:** ESG investments often blur fiduciary responsibilities, diverting attention from clear shareholder value creation towards vague and potentially conflicting goals.
 - Straight forward Agency Problem.
- **Reduced Democratic Accountability:** ESG practices can result in decision-making by unelected and unaccountable managerial elites rather than through transparent and market-driven mechanisms.
 - Elitism problem – ‘Green Smuggling’.



Greenwashing as a Form of Fraud

- Greenwashing involves deliberately misleading stakeholders by presenting an exaggerated or false image of environmental responsibility:
 - Intentional Misrepresentation: Companies knowingly make false or exaggerated claims about their ESG performance.
 - Investor Deception: Investors rely on misleading ESG information, potentially incurring financial losses based on false premises.
 - Regulatory Scrutiny: Regulators increasingly recognise greenwashing as fraudulent behaviour, prompting enforcement actions and litigation.



Greensmuggling

- Greensmuggling refers to the covert embedding of ideological, social, or political objectives within ESG criteria:
 - ESG becomes a vehicle for promoting hidden agendas under the guise of sustainability and social responsibility.
 - Investors are often unaware of the ideological positions or non-financial goals being advanced through their investments.
 - Greensmuggling undermines transparency and trust in markets, disguising politically motivated actions as ethically or environmentally driven.



Greensmuggling

- Consequences and implications of greensmuggling:
 - Market Distortion: Redirects capital flows based on ideological rather than financial criteria, potentially misallocating resources and harming investor returns.
 - Accountability and Transparency Issues: Reduces accountability, as investors and stakeholders cannot clearly discern the true objectives behind ESG-labelled investments.
 - Erosion of Trust: Ultimately weakens confidence in the broader market by obscuring the authentic intentions and motivations behind corporate and financial decision-making.



So, what to make of all this?

		Is ESG a Good Idea?	
		Yes	No
Was ESG Badly Implemented	Yes	Okay: These things happen	Failure: Stop
	No	Not consistent with the evidence	Sinister Implications

- What do we have to believe to think that ESG was a 'Good Idea'?



ESG is/was a ‘Good Idea’

- We must believe, at least, two things:
 - Institutional Advantage: Institutional investors have a comparative advantage in corporate governance compared to markets or direct shareholder governance.
 - People who advocate passive investment strategies know how to run companies.
 - But ... isn't this just owners voting their shares?
 - Privatisation of Social Choice: Decisions about social and environmental objectives can/should be managed privately by financial institutions rather than democratically or through public institutions.
 - Can private investors succeed where governments have failed?
 - Yes
 - No
 - Maybe
- What is the mechanism whereby ESG succeeds where government fails?



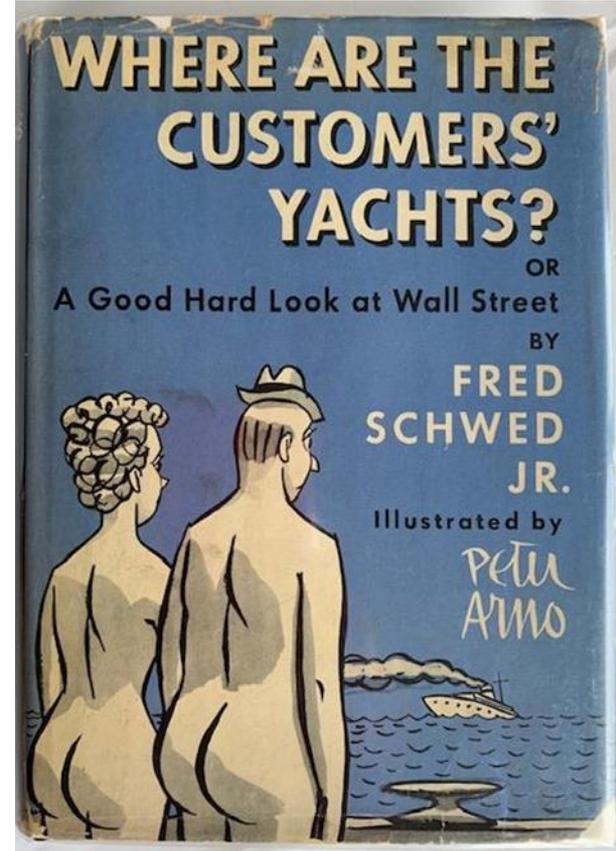
Was ESG badly implemented?

- Bad for whom?
 - Shareholders?
 - Management?
 - Institutional Investors?
- There were/are severe measurement problems.
 - ESG indexes do not follow a standard set of criteria. Instead, they measure a huge range of qualitative factors according to subjective judgment.
 - Is nuclear energy 'clean' or 'non-renewable'?
 - Is this really a problem?
 - Can these problems be overcome?



Who didn't Benefit?

- Individual Investors and Pension Fund Beneficiaries: They may face lower financial returns and higher management fees without achieving tangible ESG outcomes.
- Broader Society and Environment: Despite ESG promises, the reality often includes superficial actions, greenwashing, and ineffective implementation, leading to limited or no actual environmental or social benefits.
- Malinvestment in the economy?



Why did ESG Fail?

- Failure to achieve Economic / Financial Goals.
- Consumer backlash.
- Political backlash.
- Regulatory backlash.



What Should be Done?

- The case for doing 'Nothing'.
 - This was just a passing fad. In the end the market cleared. As long as markets are efficient in the long-run we should do nothing.
 - This approach is acceptable for those individuals who voluntarily invested in clearly identified ESG funds.
- The case for doing 'Something' easy.
 - What about Greenwashing?
 - This is fraud and should be prosecuted by the Authorities as they would any other fraud.
 - What about Greensmuggling?
 - At the Institutional Investor level this is a violation of Fiduciary Duty and should be prosecuted by the Authorities as they would any other violation of Fiduciary Duty.



What Should be Done?

- What is hard?
 - This is ultimately about agency relationships.
 - How do we know that the people who we entrust with our money are acting in our best interests?
 - We can never know. The entire corporate governance literature points to this being an intractable problem.
 - Vivek Ramaswamy has suggested reintroducing the ultra vires rule.
 - This limits managerial discretion.
 - This removes the incentive for corporations/institutional investors to pursue non-economic objectives.





Acknowledgement of Country

RMIT University acknowledges the people of the Woi wurrung and Boon wurrung language groups of the eastern Kulin Nation on whose unceded lands we conduct the business of the University.

RMIT University respectfully acknowledges their Ancestors and Elders, past and present.

RMIT also acknowledges the Traditional Custodians and their Ancestors of the lands and waters across Australia where we conduct our business.

Artwork 'Sentient' by Hollie Johnson

Hollie is a Gunaikurnai and Monero Ngarigo woman from Gippsland who graduated from RMIT with a BA in Photography in 2016.



AIOFP Gold Coast Conference 2025

Ron Lambert | How to "SELL" Insurance

Disclaimer

General Advice Warning

Lambert Group Future Planning Pty Ltd is a Corporate Authorised Representative of Lambert Group Management Pty Ltd ABN 52 643 209 670, Australian Financial Services License 525558. This information may be regarded as general advice. That is, your personal objectives, needs or financial situations were not taken into account when preparing this information. Accordingly, you should consider the appropriateness of any general advice we have given you, having regard to your own objectives, financial situation and needs before acting on it. Where the information relates to a particular financial product, you should obtain and consider the relevant product disclosure statement before making any decision to purchase that financial product. The information contained in this presentation is confidential and may also be legally privileged. Please note that any use, dissemination, further distribution, or reproduction of this presentation, in any form, is strictly prohibited.



Hi everyone — I'm Ron Lambert

- I've spent the last 44 years helping Australians protect their families, their incomes, with a promise that sits in the bottom drawer



Company history

Key Numbers:

- \$2.9 Billion of insured benefits
- \$17.6M of in-force premiums
- \$370k of new business annually
- 50 new client referrals per year
- 35 referrers



The Secrets to “Selling” Insurance Advice

Secrets to success

- Today, I want to share the three secrets behind the insurance advice process that’s helped me build a thriving, referable advice business — one where clients follow through, refer others, and actually enjoy the experience.



The Secrets to “Selling” Insurance Advice

These three secrets are:

1. Being efficient
2. Medically Qualifying clients
3. Simplifying the advice process



Secret 1 - Being Efficient

Starts before the first meeting

- We collect just enough client info upfront
- personal, financial, and family details
- so that in meeting one, we're not filling out forms
- we're helping them connect with solutions
- If we don't get their data beforehand, that becomes meeting two

	Client 1	Client 2		
Surname	XXXXXX	XXXXXX		
First names	XXXXXX	XXXXXX		
Date of birth (dd/mm/yy)	XX/XX/XX	XX/XX/XX		
Home address	XX XXXXXXXX XX XXXXXXXX	XXXX XXXX		
Contact number	XXXXXX	XXXXXX		
Email	XXXXXX	XXXXXX		
Children's names & dates of birth	XXXX XX/XX/XX XXXX XX/XX/XX	XXXX XX/XX/XX		
Is there a will & power of attorney?	Yes / No	Yes / No		
Salary excluding super	\$XXXX	\$XXXX		
Employer/business name & occupation	XXXX XXXX	XXXX XXXX		
Living expenses <i>ie.</i> Groceries, bills, petrol, kids	\$XXXX/month			
ASSETS	VALUE \$	LIABILITIES	AMOUNT OWING	REPAYMENT \$
Home	\$XXXX	Mortgage	\$XXXX	\$XXXX/month
Investment property	\$XXXX	Investment Loan	\$XXXX	\$XXXX/month
Cash / term deposits	\$XXXX	Other loans	\$XXXX	\$XXXX/month
Shares / funds	\$XXXX			
Client 1 super fund	\$XXXX			
Client 2 super fund	\$XXXX			
INSURANCE DETAILS	Client 1	Client 2		
Income Protection	\$XXXX/month income Protection, XX waiting period, XX benefit period, costing \$XXX per year/month	\$XXXX/month income Protection, XX waiting period, XX benefit period costing \$XXX per year/month		
Death, TPD, Trauma	\$XXX Life & TPD costing \$XXX \$XXX Trauma costing \$XXX per year/month	\$XXX Life & TPD costing \$XXX \$XXX Trauma costing \$XXX per year/month		

Secret 1 - Being Efficient

What's in the first meeting

- Their unprotected risks
- What types of insurance cover those risks
- The benefit amounts they'd reasonably need
- And indicative pricing — before they commit to anything

Benefit Type	What each benefit does:	Cost/Payer
\$XXX/month, 3 day waiting period XX Benefit period	<p><u>Income Protection</u> provides a taxable monthly benefit <u>in the event that</u> an injury or illness stops you doing all the important income producing duties of your occupation for longer than the waiting period.</p> <p><u>It helps</u> pay living expenses until your back at work.</p>	\$X/month or \$X/year (paid personally & tax deduction)
\$XXX Life Cover	<p><u>Life Cover</u> pays a lump sum benefit If you die or have been diagnosed with a terminal illness.</p> <p><u>It helps</u> the surviving spouse pay off debt and/or invest the remaining amount to generate a passive income to replace lost income.</p>	\$X/year (funded from Super balance)
\$XXX Own Occupation TPD	<p><u>TPD</u> pays a lump sum benefit, should you suffer an injury or illness so serious that you won't return to your <u>own occupation</u>.</p> <p><u>TPD helps</u> pay off debt and pay for modifications to your home/car whilst you survive off your income protection benefit.</p>	\$X/month or \$X/year (paid personally & not tax deductible)
\$XXX Trauma cover	<p><u>Trauma</u> pays a tax-free lump sum benefit, should you be diagnosed with illnesses such as cancer, stroke, heart attack (44 conditions)</p> <p><u>Trauma helps</u> pay for out-of-pocket medical expenses and replace lost income whilst you recover from your illness.</p>	\$X/month or \$X/year (paid personally & not tax deductible)

Please note: the above is our initial thoughts for your consideration with respect to you and your family's financial protection. This process will enable us to refine your goals and objectives further so that we may ultimately provide you with completely personalised advice. These options outline; the levels of cover ascertained from our initial meeting, the insurances you currently have, and an estimate of costs for your consideration. This is a starting point for us to discuss and adjust to your circumstances as you require. Once we have refined your goals and objectives, we will provide you with our formal advice in a Statement of Advice (SoA). You should not act on any of the information provided until we provide a Statement of advice to you.

Secret 1 - Being Efficient

Keeps them engaged, without overwhelm

- By the time we present a Statement of Advice (SoA), there are no surprises
- A recap of what they've already agreed on
- The fine print: product terms, pricing, potential trade-offs
- And then we hold their hand through the implementation



Secret 2 – Medically Qualifying clients

Pre-Qualify for Underwriting

- Here's where many advisers fall short.
- Most can do a fact find. Many can build a sound SoA.
- But not everyone can get the cover approved by the underwriter.
- And that's what sets a great insurance adviser apart — the ability to pre-qualify the client's medical profile and place them with the right insurer.



Secret 2 – Medically Qualifying clients

Pre-Qualify for Underwriting

- We do this with a 10-question medical screening that’s conversational, not clinical.
- And when someone answers “Yes” — that’s where the real value starts.
- Let me show you what I mean with a common example

HEALTH DETAILS	Client 1	
Height/weight	XXX cm XX kg	XXX cm XX kg
Have you smoked in the last 12 months?	Yes / No	Yes / No
Have you been diagnosed with cancer, heart attack or stroke?	Yes / No	Yes / No
Had any back issues or arthritis or joint replacement?	Yes / No	Yes / No
Any mental health issues requiring treatment?	Yes / No	Yes / No
Any polyps removed from colonoscopy?	Yes / No	Yes / No
Any skin lesions removed from an annual skin check?	Yes / No	Yes / No
Any family history of cancer, stroke, heart conditions before age 60?	Yes / No	Yes / No
Any male specific issues such as abnormal prostate checks?	Yes / No	Yes / No
Any female specific issues such as abnormal breast or cervical checks?	Yes / No	Yes / No
Do you take medication or had any surgeries in the last 5 years?	Yes / No	Yes / No
If yes to any of the above, please provide details including:		
1. when <u>you were</u> diagnosed?	1.	1.
2. tests and/or treatment undertaken?	2.	2.
3. <u>when you</u> last experienced any symptoms?	3.	3.

Secret 2 – Medically Qualifying clients

Don't just tick a box

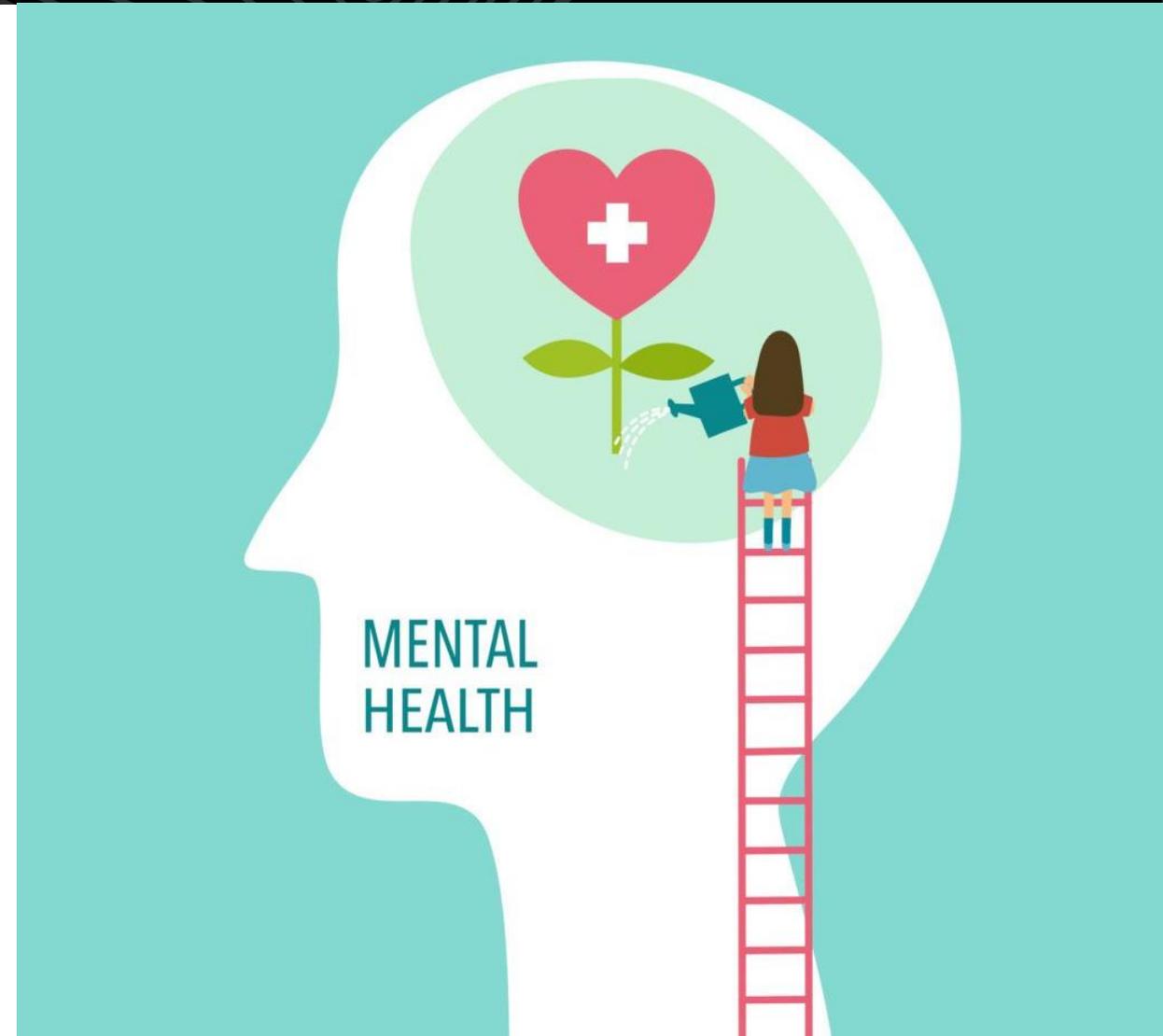
- When someone says they've had back issues, I ask:
 1. Have you been symptom-free for the last 2 years?
 2. Are you on pain meds?
 3. Have you had scans, physio, or time off work?
 4. Was surgery involved?
- If they've been symptom-free for 2+ years, we know some insurers will offer standard terms



Secret 2 – Medically Qualifying clients

Don't just tick a box

- When someone says they've had stress or anxiety issues, I ask:
 1. Was it event-specific?
 2. Are you medicated now?
 3. Were your last symptoms over 5 years ago?
 4. Any time off work?
- If they've been symptom-free for 5+ years, we know some insurers will offer standard terms



Secret 3 - Simplifying the advice process

Keep it simple

- Speak in plain language,
- break the process into small, digestible steps.
- Clients don't buy what they don't understand.
- Clients tune out after 30 mins
- No jargon. No overwhelm. No 2-hour meetings

KEEP IT
SIMPLE



Secret 3 - Simplifying the advice process

Break it up into simple steps

1. Clarify the risks
2. Educate them on cover types
3. Pre-qualify health and underwriting
4. Present recommendations
5. Hold their hand through the implementation process



The Secrets to Effective Insurance Advice

Remember this:

1. Be efficient, but don't skip the groundwork
2. Qualify for underwriting before you commit to advice
3. Speak like a human — and simplify everything



THE ROAD TO SUCCESS



your world is worth protecting

Lambert Group
FUTURE PLANNING