



Surviving

THE
FUTURE

2026 CONFERENCE



AGENDA

MEMBER SERVICES UPDATE

- Membership Update
- Membership Chapters
- Cyber Security
- Membership Discounts
- Questions



Member Services

Membership over 2025/2026 relatively stable,
little movement in overall numbers



Membership Chapters

- AGM approved the creation of membership chapters
- Board may approve the creation of a membership chapter based on State, CBD or Regional areas
- Chapter will have Chair and Secretary to co-ordinate events such as networking events with assistance of AIOFP office
- Each Chapter should have minimum number of eligible members in catchment area and events should be open to non-members
- Chapters will commence in July 2026



Cyber Security

- AIOFP has finalised with Harvey Norman Business Technology for a partnership agreement
- Agreement will provide complimentary cyber security check for each member(valued at \$499)
- 6 educational cyber security webinars per annum
- Various cyber security materials for distribution to members



Discounts for members

- Dell- discounts on Dell products minimum 10%
- Kaplan discounts on courses generally \$1,950 per subject
- BMW professional partner package, Audi discounts
- Morningstar and Adviser logic discounts



QUESTIONS?



**ASSOCIATION OF
INDEPENDENTLY OWNED
FINANCIAL PROFESSIONALS**

AIOFP Presentation - 2026


Financial Services – Forte Asset Solutions x Ascenta

May 2026






Industry Overview – Financial Planning Practices

2025 industry data is the latest available; 2026 trends suggest fees remain elevated and adviser numbers continue to decline

Metric	2024	2025	Commentary
 <p>Total Revenue</p>	<ul style="list-style-type: none"> ▪ \$1.6 million 	<ul style="list-style-type: none"> ▪ \$1.9 million 	<ul style="list-style-type: none"> ▪ +19% growth driven by fee increases and continued client retention
 <p>Clients per Adviser</p>	<ul style="list-style-type: none"> ▪ 129 	<ul style="list-style-type: none"> ▪ 131 	<ul style="list-style-type: none"> ▪ Largely flat as adviser capacity remains constrained by compliance load
 <p>Annual Fees per Client</p>	<ul style="list-style-type: none"> ▪ \$3,960 	<ul style="list-style-type: none"> ▪ \$4,668 	<ul style="list-style-type: none"> ▪ +18% reflects ongoing pricing power amid an adviser shortage

Industry Overview – Top-Quartile vs Industry Average

What separates top-quartile firms from the industry average

Metric	2024	2025	Commentary
 <p>Advisers intending to exit</p>	<ul style="list-style-type: none"> 22.2% 	<ul style="list-style-type: none"> 10.4% 	<ul style="list-style-type: none"> Sentiment improving as the profession stabilises post-Hayne
 <p>Total Staff</p>	<ul style="list-style-type: none"> 5.6 	<ul style="list-style-type: none"> 6.6 	<ul style="list-style-type: none"> Practices investing in support staff to leverage adviser time
 <p>FUM per Adviser</p>	<ul style="list-style-type: none"> \$225 million 	<ul style="list-style-type: none"> \$258 million 	<ul style="list-style-type: none"> +15% growth on market gains and ongoing industry consolidation

Live & Precedent Transactions

Demand Overview

DEAL 1 • Metropolitan Sydney, NSW

SIZE

Small

30 clients

RECURRING REVENUE

\$591K

Annual

EBIT

\$218K

34.27% margin

PRIVATE CAPITAL

N/A

Presently in Market

BUYER DEMAND

34

Registrations in 1 week

STATUS

Live

Active interest

Demand Overview

DEAL 2 • Hobart, TAS

SIZE

Medium

159 client groups

RECURRING REVENUE

\$1.2M

Annual

EBIT

\$238K

20.32% margin

PRIVATE CAPITAL

2.37x

\$2.2M • Privately funded

BUYER DEMAND

22

Registrations of interest

STATUS

Sold

Transaction closed

Demand Overview

DEAL 3 • Melbourne CBD, VIC

SIZE

Large

156 clients

RECCURING REVENUE

\$2.2M

Annual

EBIT

\$1.5M

67.59% margin

PRIVATE CAPITAL

N/A

Presently In Market

BUYER DEMAND

36

Registrations in 1 week

STATUS

Live

Active interest

1

Deal 1



Aggressive Buyer Drafting Eroding Seller Protection

- Non-compete survived buyer termination
- "Best interest" changes made unilateral
- Contractor terms allowed pro-rata fee cuts

"Buyer drafting can kill your earn-out."

Deal 2



Settlement and Compliance Breakdown Risk

- Faulty disbursement mechanics delayed close
- DD materials incomplete across data rooms
- Record-keeping duties left outside contract

"Simple deals still fall apart operationally."

3

Deal 3



HOA vs Contract Misalignment

- Buyer drafted without the final HOA
- Negotiated terms dropped from contract
- Earn-out normalisation clause reinstated

"What's agreed ≠ what's in the contract."

4

Deal 4



Commercial Drift and Execution Risk Under Time Pressure

- Incorrect revenue baseline carried forward
- Missing employment agreements at signing
- Unresolved security issues, rushed timeline

"Deals go off the rails under time pressure."

5

Deal 5



Earn-out Erosion Through Drafting

- Revenue shifted to cash basis by buyer
- Performance periods compressed; payments stretched
- Seller protections quietly removed

"Earn-outs get quietly gutted."

Why Teams Win — The Forte × Ascenta Model

How We Work Together

- **Embedded from Day 1** — Ascenta is engaged at term sheet stage, not after the contract lands. We review HOAs, flag risks early, and shape deal structure **before** positions harden.
- **Forte runs the deal, Ascenta protects the deal** — Forte manages valuation, buyer matching, and commercial negotiation. Ascenta handles legal architecture, contract review, and settlement mechanics. No overlap, no gaps.
- **Continuous feedback loop** — Issues flagged in legal review feed back into Forte's commercial negotiations in real time. When a buyer deletes a normalisation clause, Steve knows within hours, not weeks.

Key Themes from 13 Months of Deals

- **Earn-out protections are the #1 battleground** — Buyers will shorten periods, switch from accrual to cash basis, and remove consent requirements. This is where real money is won or lost.
- **Don't trust what's not in the contract** — Normalisation clauses, HOA terms, and security deeds can all "disappear" between term sheet and final contract.
- **Transition planning prevents disputes** — Deals without clear transition frameworks breed conflict, staff departures, and client attrition.
- **Speed kills sellers** — Buyer pressure to sign "by end of week" is a tactic. Legal diligence protects your retirement.

"Earn-outs and contract drafting decide the outcome."

Thank You



The TPD Claims Dilemma

Dr. Jeff™ - Head of Advice Strategy

MetLife Australia

May 2026

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May 2026

Introduction

Agenda

1. **Australian Market: TPD Claims Experience Summary**
2. **Burnout – Overview**
3. **Australian Employee Benefits Trends Study 2024**
4. **Impacts of Mental Strain – MetLife Study: October 2025**
5. **Mental Health Assist & Mental Wellness Coaching Program**
6. **Summary**

Australian Market: TPD Claims Experience Summary

Key drivers leading to an industry-wide spike, driven by increased claims volumes and the rise in Mental Health

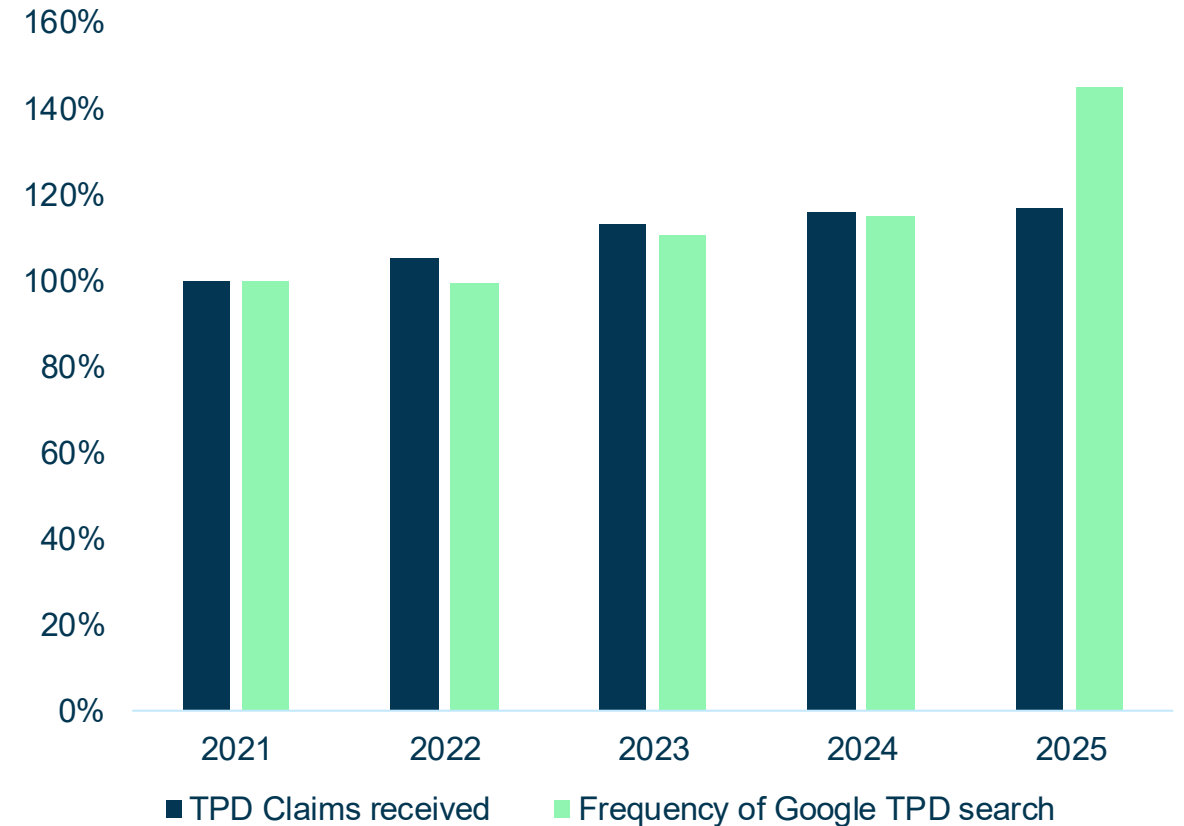
1. Consumer sentiment at all-time-low due to rising economic pressures, financial stress and increasing propensity to claim
2. Scale-back of NDIS and Workers' Compensation, insufficient enrolment in Private Health Insurance coverage due to high-cost displacing demand elsewhere
3. Media and third-party intervention has raised awareness on “how to claim TPD”, infused the perception of TPD as “catch-all” income solution
4. TPD was not designed for episodic conditions, creating a misalignment on the intended role of TPD
5. Original TPD design and pricing assumptions outdated, premiums increasing for all insured
6. “Permanency” in mental injury exploited
7. Claims volume and complexity increase, claims durations across the industry deteriorated

Accelerated by social media and third-party intervention, TPD Google Search frequency has increased 45% >5 years as claims received trended up

Globally on TikTok alone there are 243.1m finance videos, many providing tips to increase chance of success

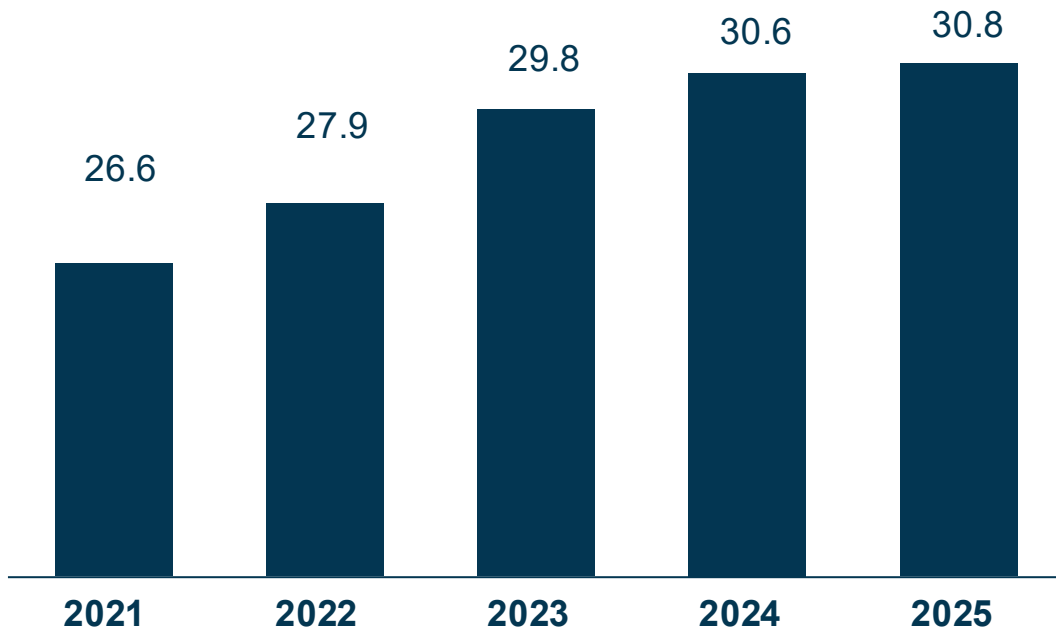


TPD Google Search Frequency vs TPD Claims Received (Group Super and Retail advised) (Indexed, 2021=100%)

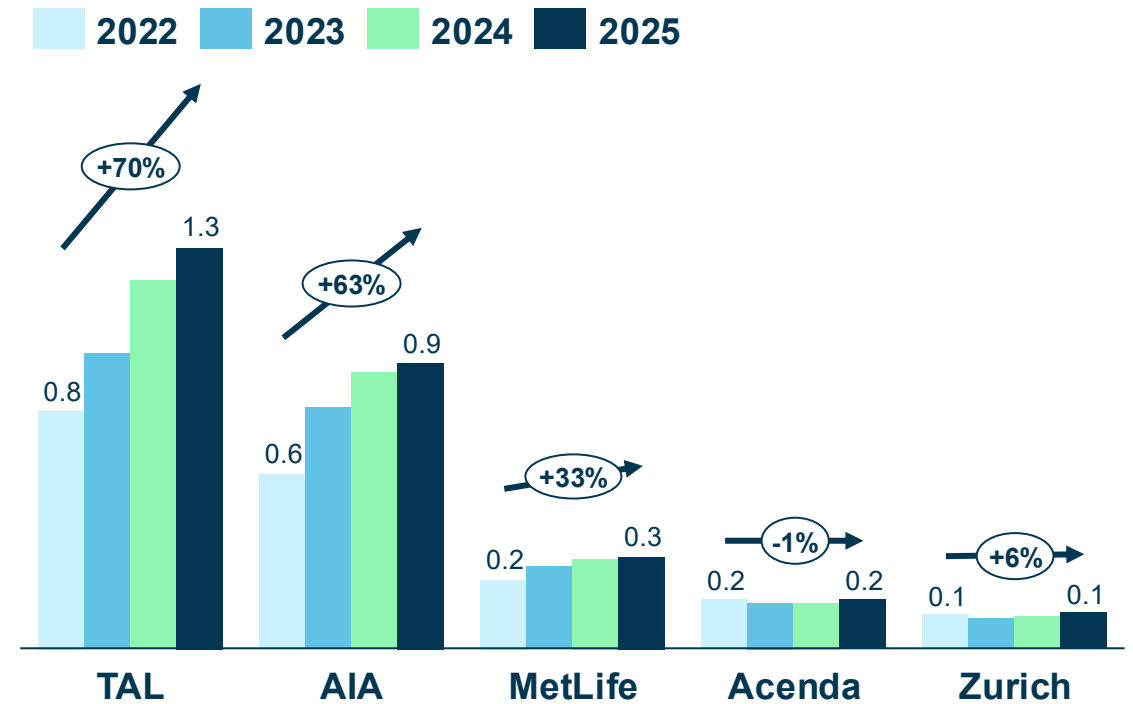


Major life insurers are facing increases in claims received, and also claims paid as more consumers look to life insurance

Industry level TPD claims received by segment
(# of claims in 000s, Super¹)



TPD claims paid by key insurers: Group Super¹
(Rolling 12 months as of Q4, \$B)



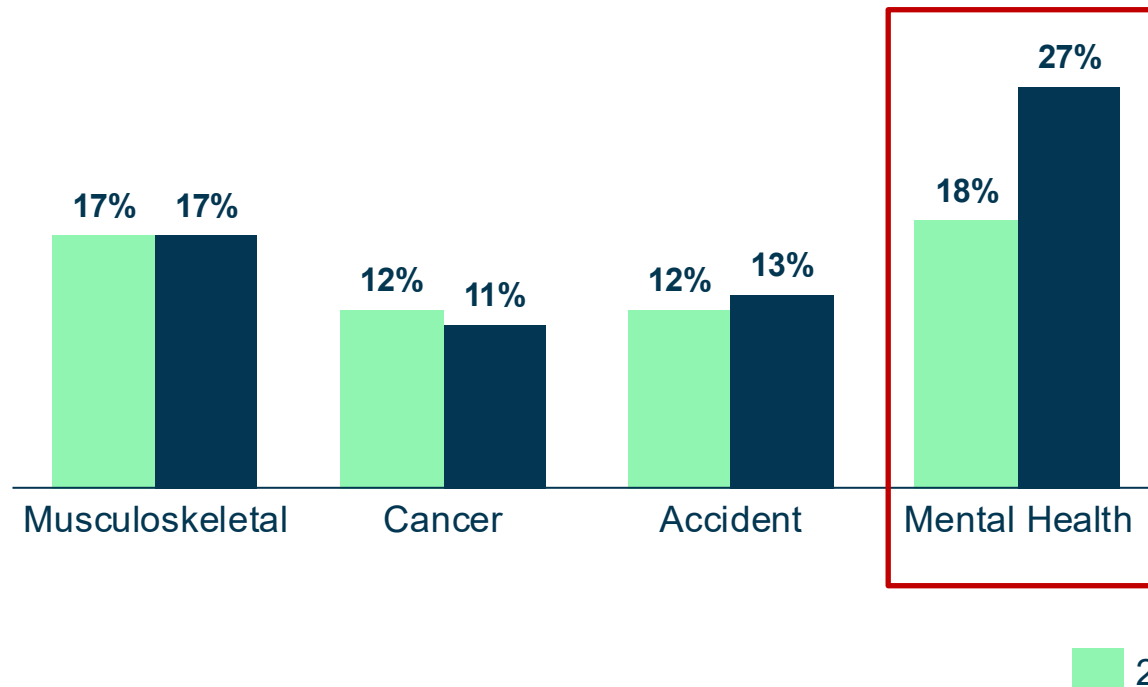
MetLife – Super, Total number of claims by status (% of total received, where applicable)

Year	Received	Finalised: Paid	Finalised: Declined	Withdrawn	Pending
2022:	2,934	1,795	171	186 (6.3%)	782
2023:	3,334	2,338	222	178 (5.3%)	796
2024:	3,419	2,111	230	168 (4.9%)	710
2025:	3,320	1,859	308	235 (7.1%)	918

Mental health has become the leading claims cause of TPD, especially amongst the younger population

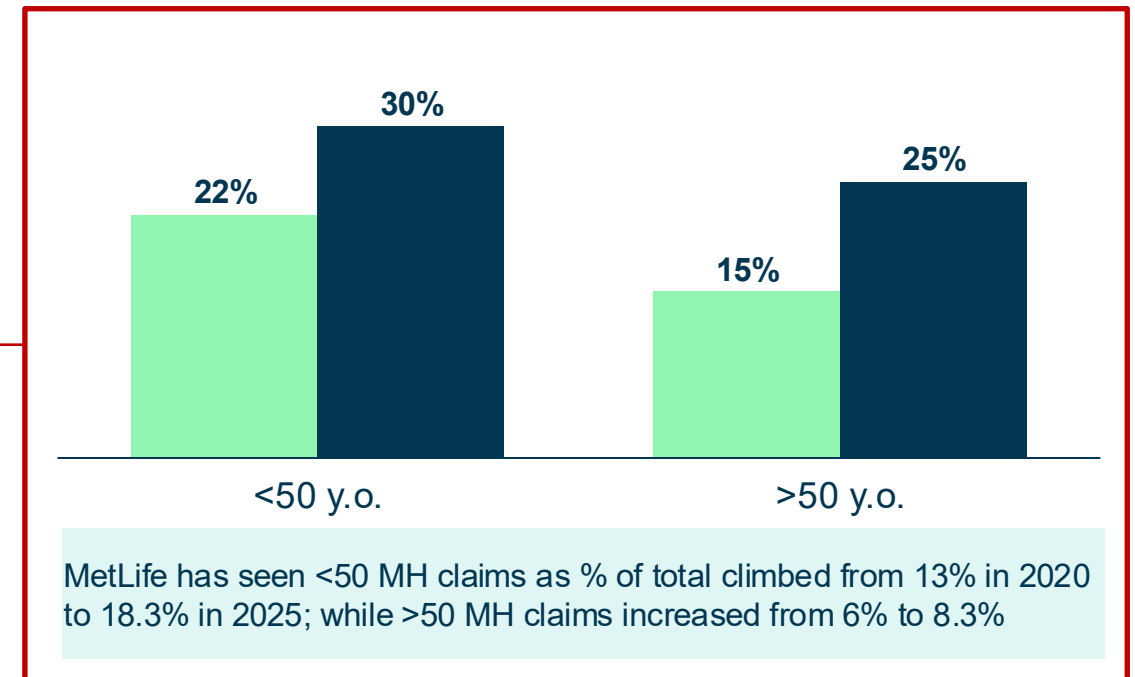
Mental health has become the leading claims cause

Industry level claims by cause – Retail insurance as proxy¹
(% of total claims, 2015 & 2024)



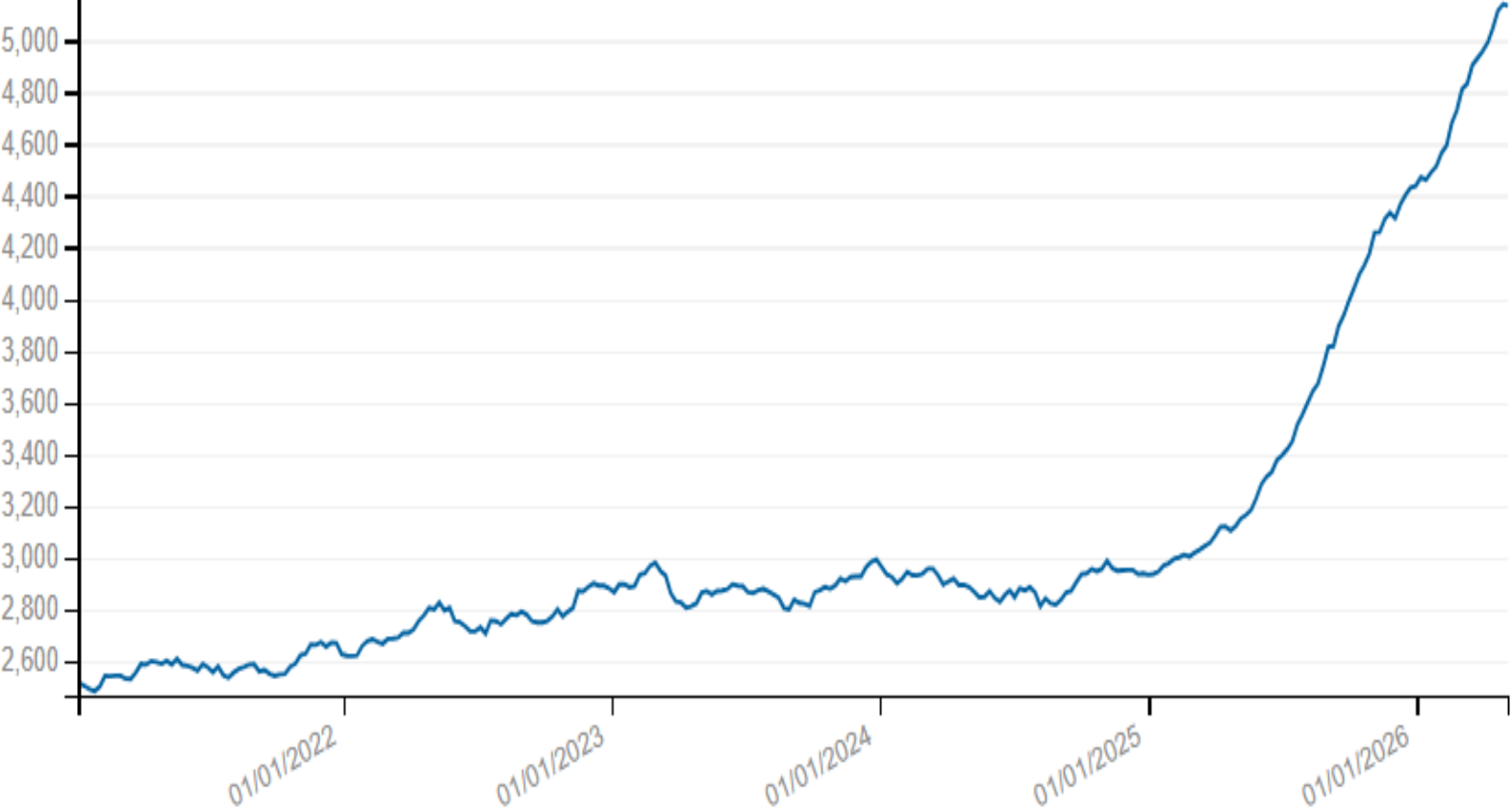
Younger population contributed to a steeper rise in MH claims

Portion of TPD Claims by demographics – Retail insurance as proxy
(% of total claims, 2015 & 2024)



MetLife's open claims portfolio grew from 3,000 to 5,000 in 12 months, at the same time so did the complexity of claims

Resourcing at the pace of claims volumes has been challenging with limited market capability available



- Open claims remained steady to 2024 before growing +50% >5yrs
- Expected growth exceeding even aggressive resourcing assumptions, competitive market impacting attrition and acquisition
- 30% of the increase in open claims driven by a decrease in terminations due to elevated caseloads and increase in complexity
- More complex claims (MH) grew by 6% >5yrs
- TPD processing times increased from 4 to 6.5mths
- Despite this, industry expectations to deliver traditional turnaround times remains elevated

Product Considerations

TPD Sustainability: Product innovations

Innovation	Description
Severity Option	Option requiring TPD assessment using WPI ¹ and PIRS ²
Instalment payments for MH ³ conditions	Where an insured is TPD due to a MH condition – the lump sum payment will be split across periodic payments with each benefit payment requiring to meet the TPD definition
Reducing the sum insured after age 65	1.Capping the sums insured to \$2m and ceasing indexation when the insured reaches age 65, OR 2.Reducing the sum insured by a 20% every year between ages 60 to 65.
MH exclusion Option	No change to standard TPD product. A separate option that excludes TPD benefit for all primary and secondary MH conditions and offer a 20% premium discount.
IP for temporary, TPD for permanent	Creating market switch to promote TPD definitions excluding all episodic illnesses such as anxiety, stress, depression etc. from TPD design. These conditions are best covered under Income Cover and under Total and Partial Disability.

¹ WPI – Whole Person Impairment - a percentage rating measuring the permanent disablement

² PIRS – Psychiatric Impairment Rating Scale - a tool used by psychiatrists to objectively measure permanent psychiatric impairment

³ MH – Mental Health

Burnout: Overview

Burnout – What is it?

- World Health Organisation (WHO) recognises burnout as an occupational phenomenon.
- It is not classified as a medical or mental health condition, but as a syndrome that develops as a result of chronic workplace stress.
- It can also be experienced alongside life's other pressures such as a caring for a loved one with a long-term condition or managing parental responsibilities.
- It is defined by three key features:
 - **Exhaustion**: Persistent feelings of energy depletion and fatigue.
 - **Detachment or cynicism**: A growing mental distance from one's work, often accompanied by negative or cynical attitudes.
 - **Reduced effectiveness**: A decline in professional efficacy, motivation, and sense of accomplishment.
- Burnout is a state of physical, mental, and emotional exhaustion caused by prolonged stress and constant pressure. Unlike stress, which is often short-term and can help energise you to deal with challenges, burnout leaves you feeling detached, demotivated, and unable to function effectively.
- Symptoms of burnout can be physical, emotional, and behavioural.



The Burnout Report – Mental Health UK – January 2026

World Health Organisation (WHO)- Burn-out an “occupational phenomenon“: International Classification of Diseases
28 May 2019

Burnout – What is it?

Australia is the world leader in burnout (#1 per capita)

External factors

- Economic uncertainty
 - People experiencing financial stress are 2x more likely to encounter mental health issues
- Sandwich generation:
 - Caring for adult parents (Baby boomers are living longer...80+ years)
 - Adult children living at home (1 in 4 between the ages of 18-35)

Personality factors

- Best employees are most susceptible to burnout:
 - High achievers
 - Perfectionists
 - High empathy

lululemon's Global Wellbeing Report Shows the Pressure to Keep Up with Wellbeing is Making People Feel Unwell
Sep 23, 2024

Diversity Australia: Understanding Burnout: A Global and Australian Perspective. Steven Asnicar. 2
January 2025

MetLife's 2026 U.S. Employee Benefit Trends Study

Money and Mental Health – Social Research Report – August 2022 (Heartward Stategic, ASIC, Beyond Blue)

ASIC Newsroom: 5 million+ Australians have struggled to make loan and debt repayments, yet many not asking for help
Published 3 June 2024

The 20th Annual HILDA Statistical Report

Impacts of Mental Strain – MetLife Study October 2025

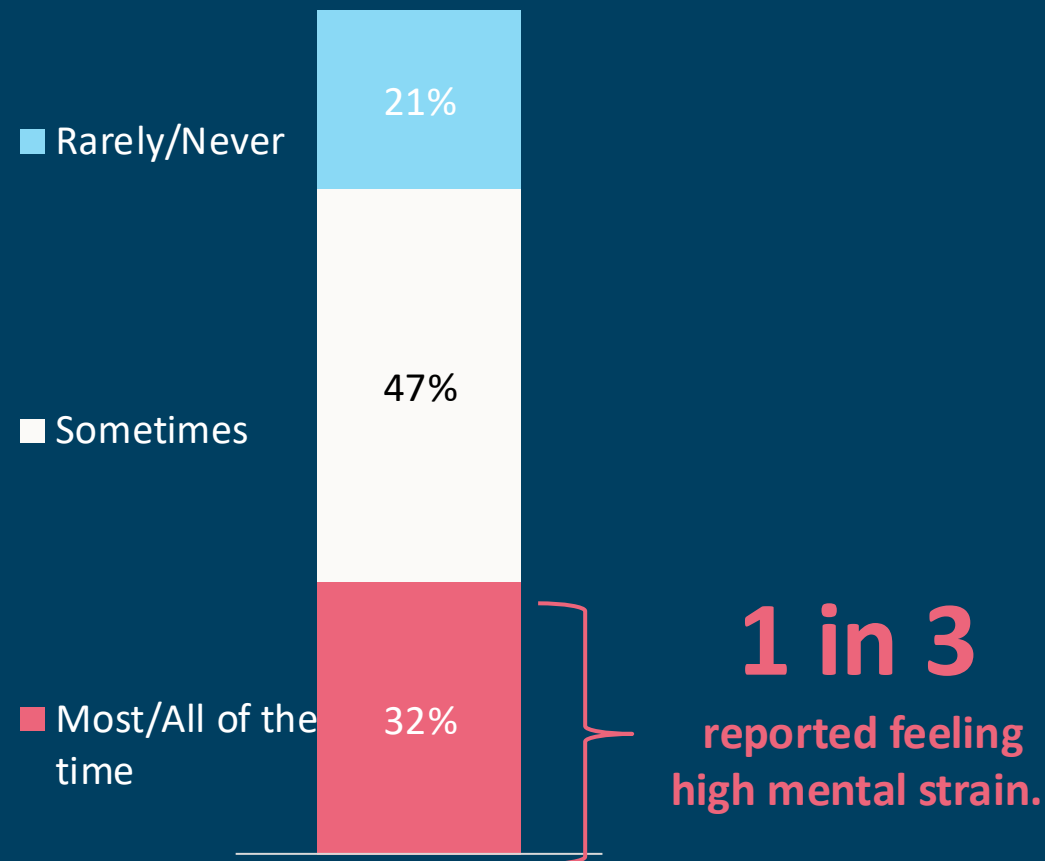


Mental Strain

In our 2025 study, conducted with **1,036 working Australians** aged 18–64 years, we used the following to explore the impacts of stress and anxiety:

‘Mental strain’ (or psychological distress) is an umbrella term that includes symptoms or clinical diagnoses such as stress, anxiety, ***burnout***, depression and other forms of emotional suffering.

How often do you feel mental strain?





High mental strain impacts the way people respond to adversity

45%

(vs 17% low mental strain)

Feel as if there is no end in sight when stressed

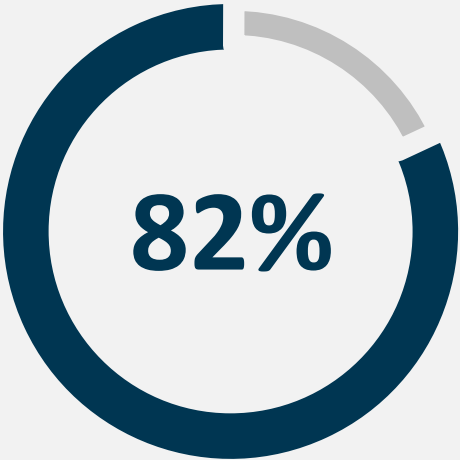
38%

(vs 13% low mental strain)

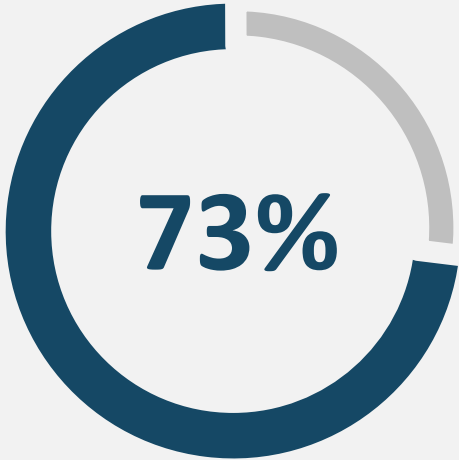
Struggle to overcome when dealing with any setbacks

Top symptoms of mental strain centre around energy levels

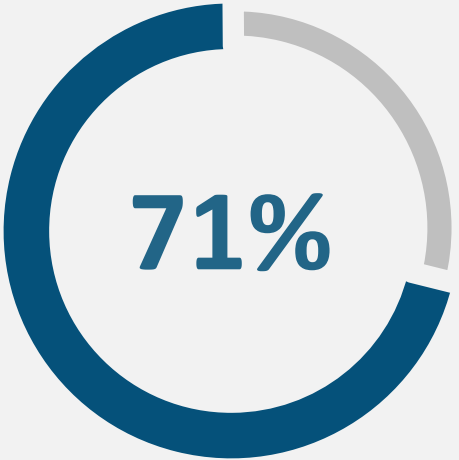
Mentally strained (most / all of time): Most common symptoms



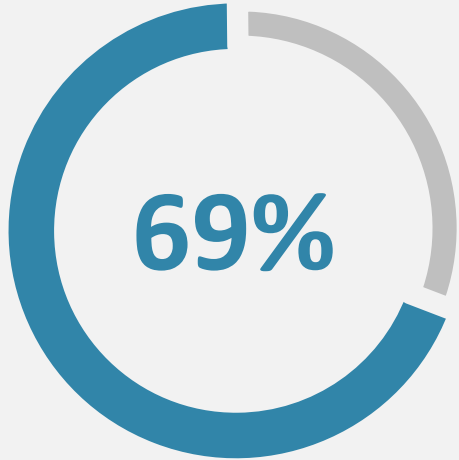
Low energy



Difficulty concentrating

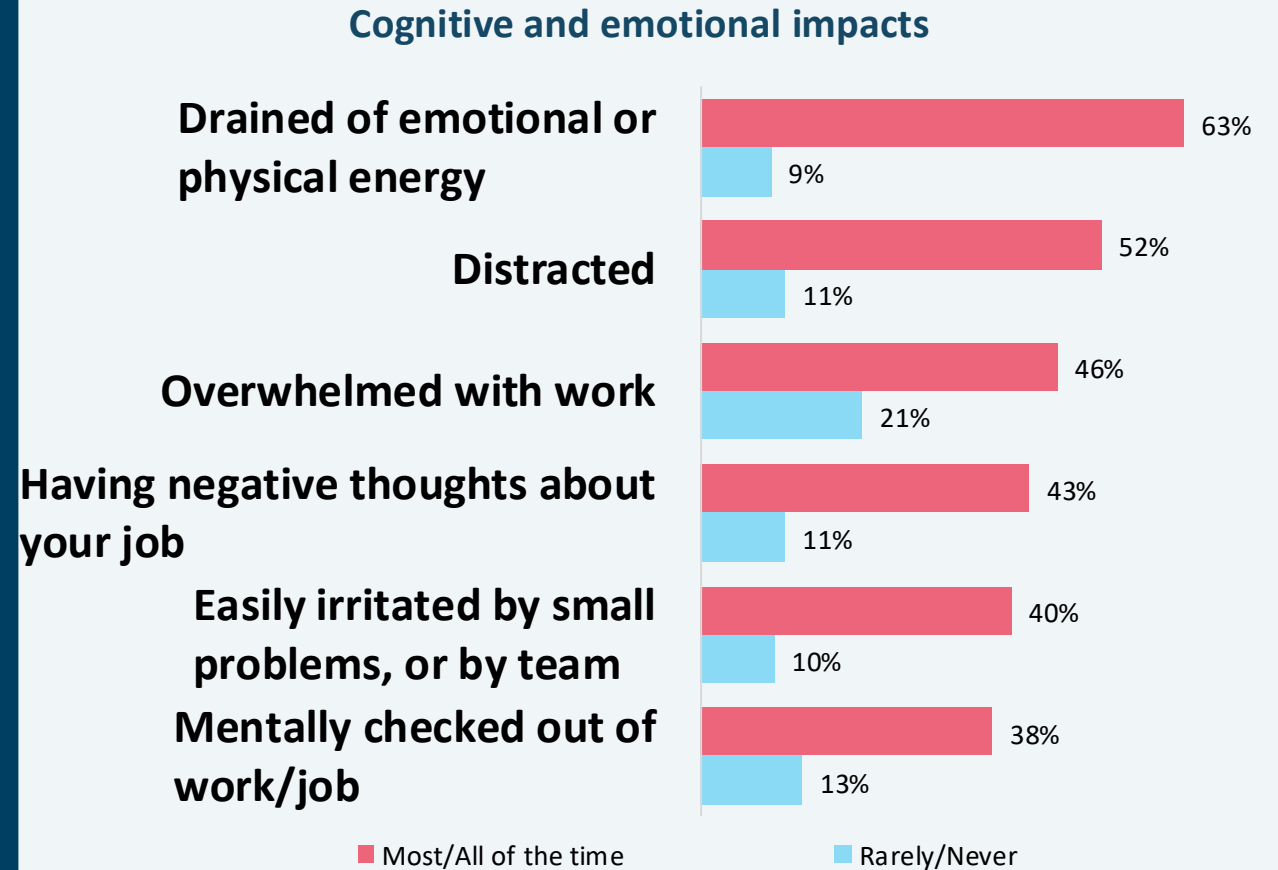
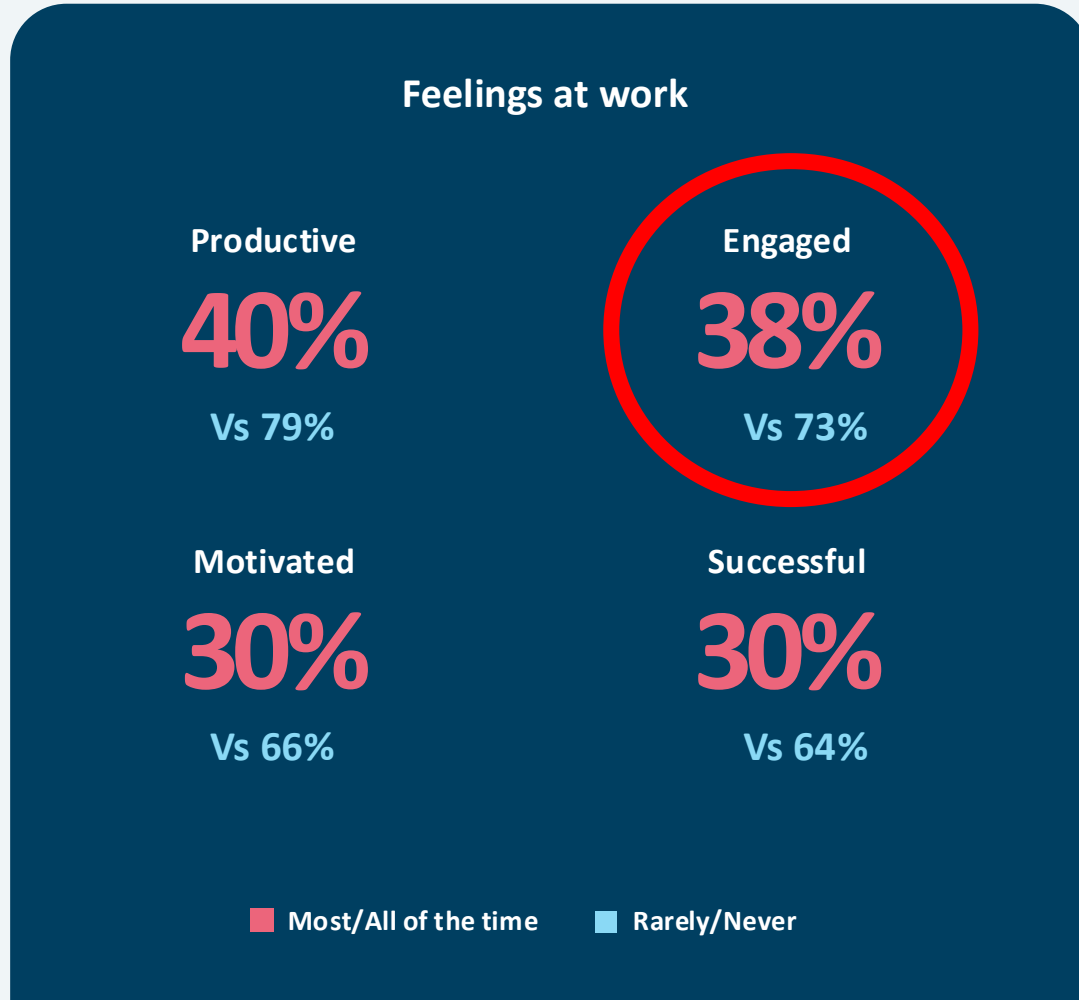


Difficulty sleeping



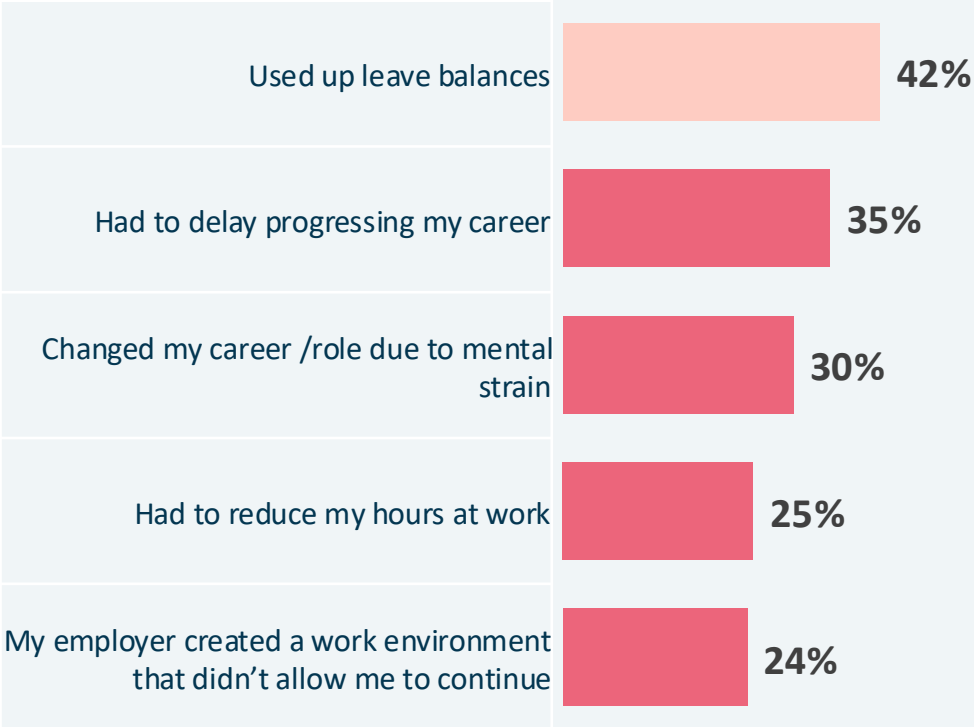
Irritability

Which is impacting how employees are feeling at work



Using up leave balances, changing career paths, and delaying career progression. Increased absenteeism.

How impacted:



Time taken off

50%+

With high mental strain missing over 6 days annually (had to take annual leave, sick leave)

3 in 4

working Australians with mental strain would likely use a service that supports the management of symptoms if it were offered to them.

Health & Wellbeing Services

Virtual 360Health services provided through Teladoc Health

Over 2,700

**360Health service requests
overall across the Retail channel
alone since 2023**

What is 360Health



MetLife 360Health is an award-winning health and wellbeing offer designed to support Australians in navigating health needs and accessing relevant support services.

We believe that taking care of your health should be simple, convenient, and accessible. That's why MetLife Policyholders and their families¹ have access to a comprehensive suite of private virtual services at no extra cost through Teladoc Health.

From mental health support to a second opinion on a diagnosis, these expert-led services are here to support policyholders health and wellness goals with evidence-based advice tailored to their lifestyle.

It's secure, personalised support designed to help them take control of their wellbeing and live healthier for longer.



MetLife's Award-winning health and wellbeing support¹

Health and Wellbeing Services

Personalised support for you and your family¹



Nutrition

Work with an accredited dietitian and receive a personalised nutrition plan tailored to your health goals, dietary needs, and daily routine.



Fitness and Mobility

Tailored fitness advice from an accredited exercise physiologist to help you stay active in a way that suits you.



Mental Wellness

Expert-led virtual services tailored to your individual needs and focused on supporting your mental health and emotional wellbeing².



Expert Medical Opinion

Medical opinions from global experts to help you better understand a diagnosis, treatment, or surgery plan.



Menopause Support

One-on-one care from a women's health nurse to help you manage symptoms and explore treatment options, with clear advice tailored to your lifestyle and health needs.



Ask a Clinician

Get answers to your medical questions in 24 hours from Australian-registered GPs, paediatricians, and mental health clinicians.



Rapid Assist

Responsive support to guide you through challenges and help you take the next step.



Return-to-Health

Rehabilitation support tailored to your recovery, even if you're not ready to return to work.



Return-to-Work

Practical tools and expert guidance to ease your transition back to work when you're ready.

1. The term 'family/families' consists of your children, partner, parents, and parents-in-law.
2. Mental Wellness services are only available in respect of persons 18 years old or above.
3. Recovery Support services are only for MetLife policy holders and do not extend to family members.

MetLife
360Health's
Mental Wellness
Pathways*

1. Coaching Program

If you're feeling stressed, burnt out, or emotionally overwhelmed, choose our Coaching Program. Get connected to a qualified mental health expert in 2 business days for three focused sessions to help you:

- ✓ Identify the causes of burnout and overwhelm
- ✓ Access practical tools and resources
- ✓ Learn strategies like goal setting to reduce stress and mental load

New
Service

2. Mental Health Assist

If you want to discuss mental health symptoms or get advice on a diagnosis, Mental Health Assist gives you direct access to a psychologist or psychiatrist within 10 days who can:

- ✓ Discuss a diagnosis
- ✓ Guide you through treatment options
- ✓ Answer questions and help you feel more informed



Modules

1. Coaching Program

The 360Health Mental Wellness Coaching Program is here to support emotional wellbeing and help navigate life's challenges.

Each module targets a key psychological skill that underpins performance and wellbeing. Members choose up to three modules relevant to them:

1. Rest & Recover

Strategies and tools to build healthy and sustainable sleep habits

2. Boundaries & Balance

Strategies to support executive function – focus, decision making, emotional control

3. Building a Healthy Relationship with Self

Strategies to spot unhelpful thinking patterns and practice reframing of thought

4. Relationship Resilience & Connectedness

Strategies to overcome barriers and build stronger social and emotional connections

5. Tolerating & Transforming Stress

Strategies to manage intense emotions / moments of crisis without escalating the situation

Why 360Health?

Access
without
ever making
a claim

- 360Health extends the value of the customer's insurance policy by giving them access to meaningful health supports without ever making a claim.

Private
and at no
additional cost

- Our relationship with Teladoc allows us to provide the health and wellness services at arms length, meaning that Teladoc require the customers consent to share details of the service with third parties, including MetLife.

Access
extends
to children,
partners,
parents and
parents in-law

- Fact: 360Health extends the value of the customer's insurance policy by giving a customer's family access to meaningful health support services.

**Access MetLife
360Health now:**



Summary

Summary

- Mental health is impacting disability claims
- Burnout is a contributing factor to mental health claims
- Early treatment and intervention is important
- Customers can utilise MetLife 360Health's
 1. Mental Wellness Coaching Program &
 2. Mental Health Assist

Thank You!

The TPD Claims Dilemma

Dr. Jeff™ - Head of Advice Strategy

MetLife Australia

May 2026



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Private Portfolio Managers

A distinctive approach

28/05/2026

Warren Jones

Head of Financial
Advisor Distribution



Are All Apples The Same?



ABOUT PPM



5 Investment strategies

1. AUSTRALIAN EQUITIES
1. GLOBAL EQUITIES
3. FIXED INCOME
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 experience &
- **14 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

\$950m

Funds under management



As at 31 January 2026. Differences due to rounding.

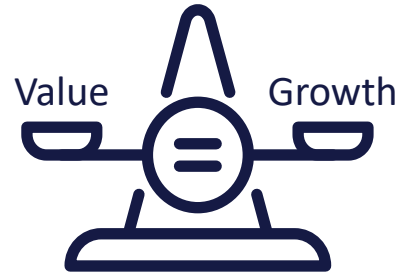
*See rolling 10-year returns for PPM IMA Australian Equities Growth Portfolios

INVESTMENT TEAM

Experience and Expertise

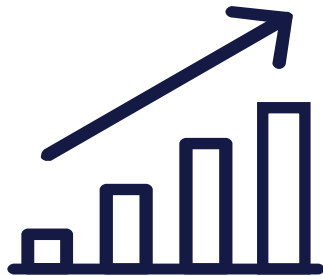
	NAME	POSITION	SECTOR RESPONSIBILITY	SECTOR BACK UPS	YEARS IN INDUSTRY	YEARS AT PPM
	Hugh MacNally	Executive Chair and CIO, Portfolio Manager - Global Equities	Materials, Consumer Discretionary & Staples	Industrials, Healthcare & Financials	40	30
	Peter Reed	Portfolio Manager - Australian Equities	Industrials, Utilities, Energy & Financials	Consumer Discretionary and Staples & Materials	36	18
	Franklin Djohan	Portfolio Manager and Senior Analyst	Information Technology, Communication Services & Real Estate	Resources & Energy	20	20
	Max Herron-Vellacott	Portfolio Manager and Analyst	Healthcare & Materials	Information Technology & Communication Services	9	9
	Neil Sahai	Portfolio Manager and Analyst	Resources & Industrials	Utilities & Real Estate	7	7
	Sukriti Arora	Data Analyst	All	All	1	1
	Data as of 31 January 2026.		AVERAGE INVESTMENT TENURE		18	14

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.

”

INVESTMENT PHILOSOPHY

Our 3-Key Investment Fundamentals

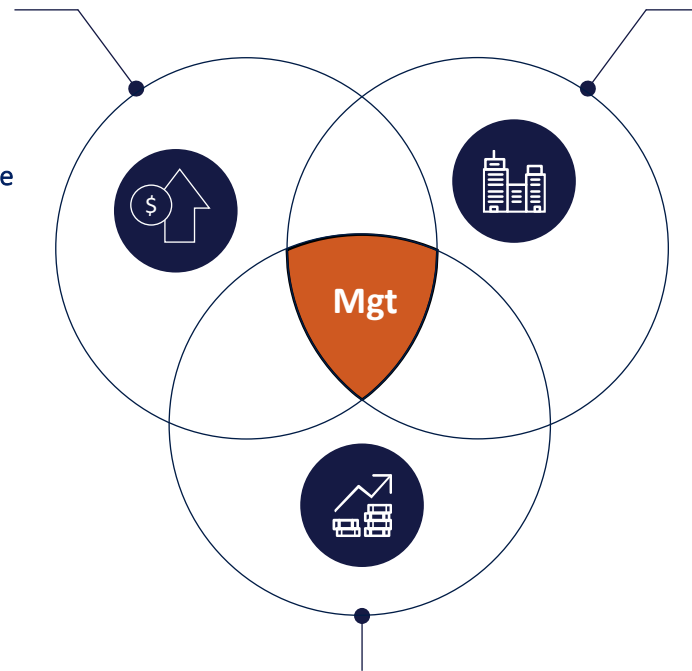
A portfolio of approximately **20 stocks** with low correlation captures most of the benefits of diversification.

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.

ARE ALL APPLES THE SAME?

Four investment styles, all marketed as global equities

PPM SITS HERE
 ~20–25 stocks ·
 GARP discipline blending growth and Value

FEATURE / METRIC	GROWTH / THEMATIC	QUALITY / DEFENSIVE	CONTRARIAN / VALUE	GLOBAL SMID
Typical Stock Count	15 – 30 stocks	10 – 25 stocks	25 – 40 stocks	20 – 40 stocks
Alpha Drivers	Structural themes, disruption, mega-trends	Pricing power, durable moats, high ROE	Valuation mispricing and cyclical recovery	Earnings growth in under-researched niches
Market Cap Bias	Mega to Large Cap	Large Cap	Large to Mid Cap	Mid to Small Cap
Best Environment	Low interest rates, tech rallies, bull markets	Market uncertainty, stagflation, slow growth	Economic recovery, value rotation, high inflation	Strong global growth, risk-on market sentiment
Worst Environment	Rising interest rates, value rotations	Aggressive, speculative tech bull markets	Growth-driven markets, prolonged low rates	Market panics, liquidity crunches, recessions

Style buckets illustrative; managers within each can differ further on structural factors (ownership, alignment, risk frame, cycle tenure, transparency — see next slide).

FIVE QUESTIONS THAT SEPARATE THEM

If the label is meaningless, here is what to ask

01

OWNERSHIP

Who owns the manager?

Independent, or steered by a parent's commercial priorities?

02

ALIGNMENT

Do the principals invest alongside?

Is the management team's own capital in the same portfolio as clients?

03

RISK FRAME

How is risk defined?

Short-term price volatility, or permanent loss of capital?

04

CYCLE TENURE

Has the team been through a cycle?

Together — or assembled in the last calm market?

05

TRANSPARENCY

Are the holdings actually visible?

Full portfolio disclosure, or a marketing summary?

These five questions matter more than any label, factsheet headline, or category classification.

HOW PPM ANSWERS

The structural answers behind 30 years of consistent process

01 OWNERSHIP

Employee-owned since 1995. No external shareholders. No pressure to launch products we cannot defend on their merits.

02 ALIGNMENT

Principals' own capital invested alongside clients in the same portfolios. The team eats its own cooking.

03 RISK FRAME

Risk defined as permanent loss of capital, not price volatility. Balance sheet scrutiny is core to the process.

04 CYCLE TENURE

14-year average team tenure. 30 years of operating history across multiple market cycles.

05 TRANSPARENCY

Approximately 20 stocks, fully disclosable through SMA structure. GARP-driven, bottom-up, with each holding the product of disciplined exclusion.

*And the data shows what happens to the field that **doesn't pass these tests** →*

GLOBAL EQUITY FUNDS IN AUSTRALIA

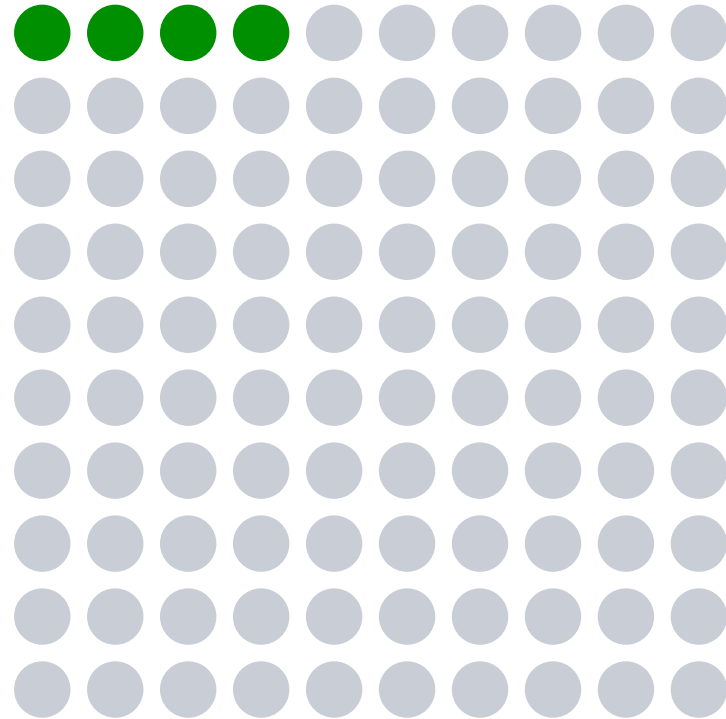
Only 4% beat their benchmark over the long term

OVER 15 YEARS

96%

of Australian Global Equity funds **underperformed** the S&P World Index over the 15 years to 31 December 2025.

Source: SPIVA® Australia Year-End 2025 Scorecard, S&P Dow Jones Indices.

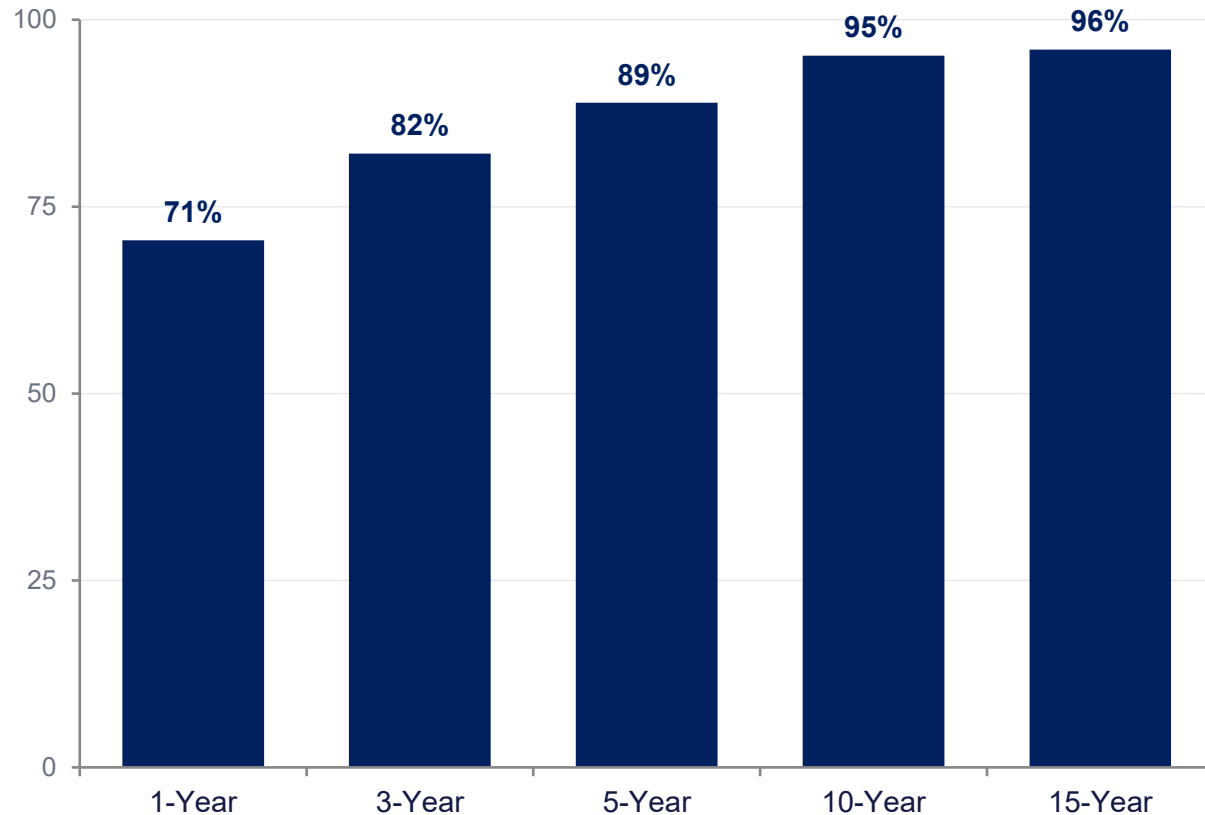


PPM Global Equities Growth: 14.68% p.a.
vs S&P World 14.41% p.a. (15 years)

THE HURDLE RISES WITH TIME

PPM has beaten the S&P World at every measured horizon

% of Global Equity funds underperforming the S&P World



PPM Global Equities Growth vs S&P World

Period	S&P World	PPM	Excess
1-Year	13.32%	23.51%	+10.19%
3-Year	22.69%	29.67%	+6.98%
5-Year	16.01%	24.18%	+8.17%
10-Year	13.71%	14.83%	+1.12%
15-Year	14.41%	14.68%	+0.27%

KEY INSIGHT

By the 15-year mark, 96% of active funds have lost the race to the index. PPM has been on the right side of that line — at every horizon.

SURVIVING IS HALF THE BATTLE

Over half of the funds operating 15 years ago no longer exist

Of 100 Global Equity funds operating 15 years ago...

250 funds at start (100%)

45% survived

113 funds remain
137 merged or liquidated

4%

~10 Funds survived **AND** beat the S&P World

WHERE PPM SITS

Continuous track record through every cycle.

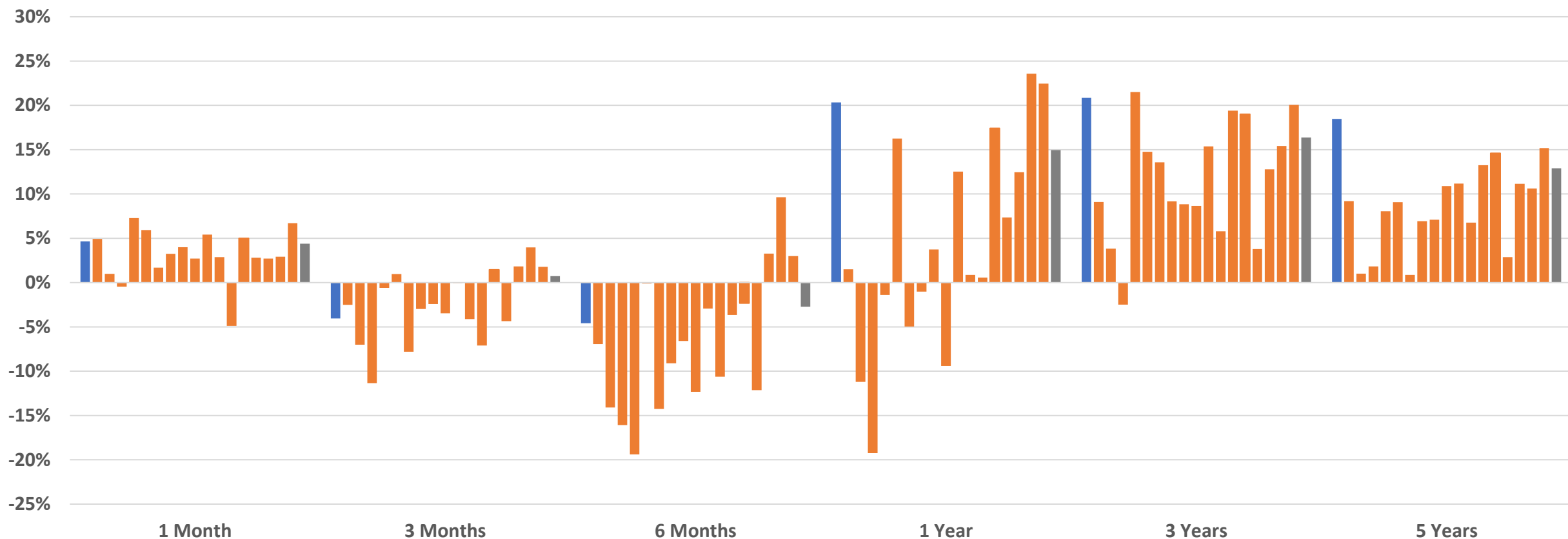
PPM Global Equities Growth has not just outlasted most peers — it has delivered above-benchmark returns across the same 15-year window in which more than half the field disappeared.

Horizon	Survival rate
1-Year	95.0%
5-Year	74.4%
10-Year	58.5%
15-Year	45.2%

PEER PERFORMANCE ANALYSIS

Global Equities Growth SMA – as of 30 April 2026

PPM Global Equities Growth v Peers
Global SMA Performance Comparison to 30-April-2026



INVESTMENT PHILOSOPHY

WHAT YOU'VE JUST SEEN



Warren Jones

Head of Financial Advisor Distribution

Three decades of performance — and a record that holds up against peers.

- A distinctive approach in a crowded market
- Consistent peer outperformance over multiple cycles
- The numbers tell you *that* it works



WHAT COMES NEXT



Hugh MacNally

Founder & Chief Investment Officer

The investment process behind the numbers — and why discipline matters most now.

- The GARP framework: CROCI returns and DACF yield
- A lesson from 2021–2022 and where we are today
- Hugh explains *why* and *how* it works

Fiduciary Partners



Fiduciary
Partners

*“There is nothing
more powerful than an
idea whose time has come.”*

VICTOR HUGO (1802-1885)



Fiduciary
Partners

WHAT

Fiduciary Partners

**The next-gen, open-architecture
investments and wealth ecosystem...
... an alliance and collective for
independent, scalable, fiduciary-first
investing.**



**Fiduciary
Partners**

An idea whose
time has come



As the wealth market consolidates for scale and efficiency, there are unintended consequences for clients.

What's changing **Why it matters** **The Fiduciary Gap**

It's vertical integration 3.0.



**Fiduciary
Partners**

An idea whose
time has come

"Structural bias, not competition or malfeasance, is the greatest threat to the future of quality investment portfolios, advice and outcomes.

*I call this
The Fiduciary Gap."*

**GRAHAM RICH
Founder Partner,
Fiduciary Partners**

Consolidation is changing outcomes

How do you satisfy both what the system is preferencing and what the investments and wealth profession needs?

What the system wants

- Scale efficiencies
- Commercial sustainability
- Consistency

What the future needs

- Practitioner agency
- Transparency
- Innovation

The Fiduciary counterweight

- An ecosystem built to thrive
- Unlocking the benefits
- Closing The Fiduciary Gap

*Fiduciary Partners
is a deliberate
response to the
system and the
future.*



Fiduciary Partners provides scale,
yet with better outcomes for clients.

Our Vision

Our Purpose

Our Charter

*Balancing the
system's bias
towards the
disadvantages of
vertical integration,
by providing
what the profession
needs – choice,
agency and
innovation – plus
scale & efficiency.*



**Fiduciary
Partners**

An idea whose
time has come

Fiduciary-first investing

Fiduciary Partners' core focus is fiduciary-first investing for independent:

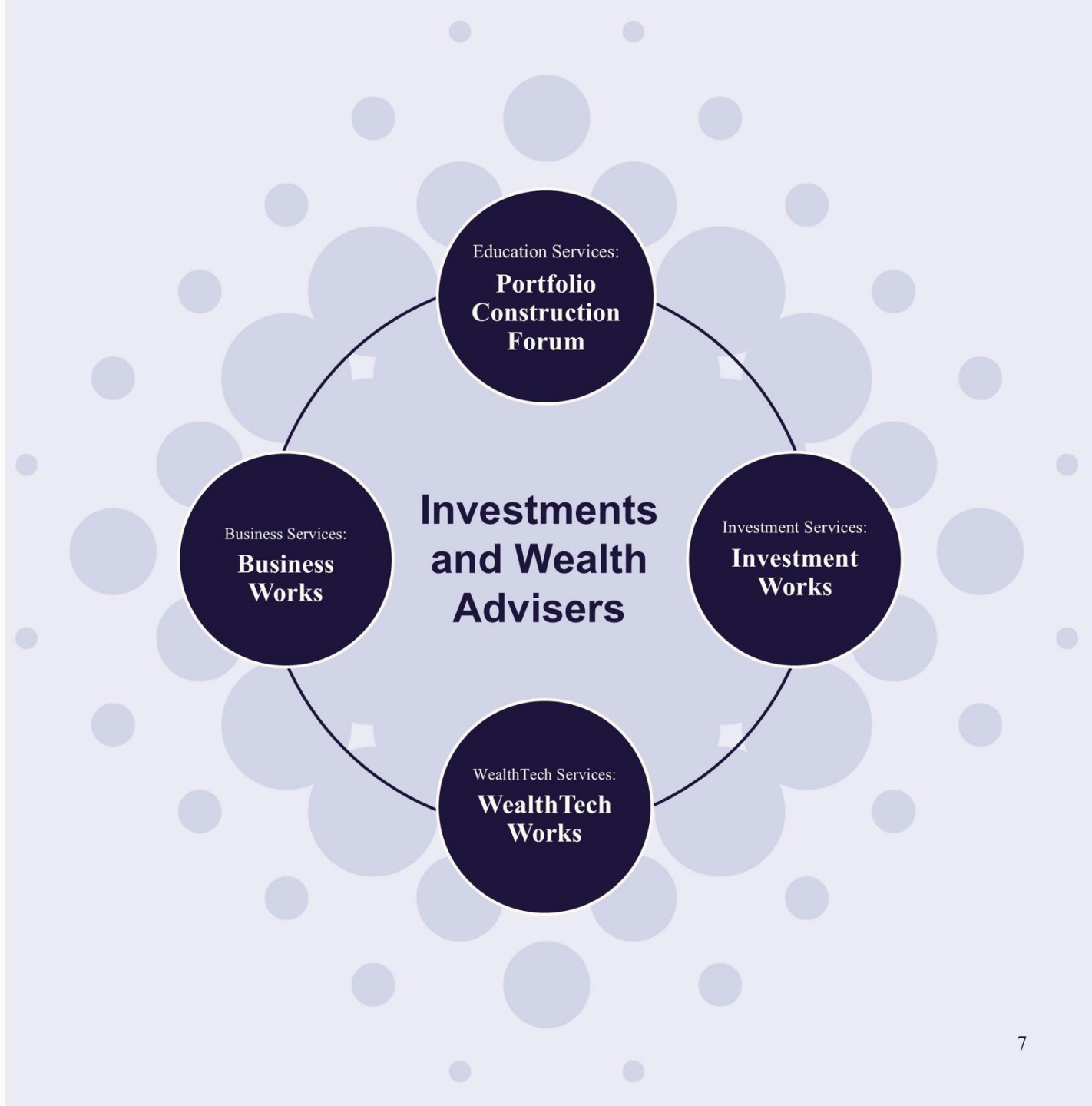
- Investment Advisers
- Advice Practices
- Practice Networks

resulting in better outcomes for clients.



**Fiduciary
Partners**

An idea whose
time has come



Fiduciary Partners

Education Services



Portfolio Construction Forum

Multi-asset, multi-manager investing

- Continuing Education
- Accreditation
- Certification
- Programs
- Library
- Courses

Education Services:

Portfolio Construction Forum



WHY?

enabling better quality portfolio construction knowledge, skill and expertise for practitioners, to help them improve the financial wellbeing of individuals.



Portfolio
Construction
Forum

WHO? OUR MEMBER ENGAGEMENT – YEAR TO 31 MARCH 2026

13,000

portfolioconstructionforum.edu.au members

16,728

papers read and presentations watched

14,500

LinkedIn followers

4,638

live program registrations

4,000 Practitioners live stream

40%

attend all the sessions

82%

attend at least half

93%

attend at least 1/3rd

253

Faculty

3,881

on-demand CE quizzes completed

18,913

Live CE hours earned

27

Fodder emails

792

LinkedIn posts

Attend

12

live program days

Read

1,862

Total papers in library

Listen. Watch

1,159

Total presentations in library

40%

of members open Fodder

64%

of opens read, watch



OUR CURATION – ACCREDITATION AND MYCE

- MyCE tracking tool enables members to:
- store, view, print, export their CE accreditation
 - add other (non-Forum) accredited CE earned to create one “source of truth” learning record store

Specialist, independent, investment continuing education, accreditation and certification

DEIRDRE KEOWN

Portfolio Construction Forum

CONTINUING EDUCATION
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PHILOSOPHY MARKETS STRATEGIES INVESTING FINOLOGY

READ WATCH LISTEN SEARCH

MyCE – Continuing Education Record

Deirdre Keown | 11.11.2019 to 10.11.2020

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To print a copy to PDF (to store or email) for your compliance records - adjust the dates to narrow down to the period you wish to report and then click the round PDF button.

Or, you can print a PDF for an individual learning activity by clicking on the pdf icon in the title line of the learning activity.

Start: 11.11.2019 End: 10.11.2020 Accredited for: All Accredited by: All

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Add other CE / CPD you have earned

PORTFOLIO CONSTRUCTION FORUM STRATEGIES CONFERENCE 2020 LIVE 30.09.2020

Accredited by: Portfolio Construction Forum | Entered by: Portfolio Construction Forum

Governing Body	ASIC	CIMA	Legislated	FAAA
Session / Accreditation ID	F201001LO-FOR	20PCFH HH	F201001LO-FOR	FPASC20201BC
A whole new world	0.25 GK	- N/A	0.25 TechC	0.25 TechC
An accelern of pre-Covid world	1.00 GK	1.00 Fundl (AF&E)	1.00 TechC	1.00 TechC
Beh insights drive portf expmt	0.75 FP	0.75 P&BF (BFin)	0.75 TechC	0.75 TechC
Not a whole new recession in US	0.75 GK	0.75 Fundl (GCM)	0.75 TechC	0.75 TechC
Cold new world for investing	1.00 GK	1.00 Fundl (AF&E)	1.00 TechC	1.00 TechC
Covid-19 changed world forever	0.75 GK	0.75 Fundl (AF&E)	0.75 TechC	0.75 TechC

Portfolio Construction Forum

MyCE – Continuing Education Record

Deirdre Keown | Printed on 10.11.2020

FSC SUMMIT - AUGUST 2019 LIVE 27.08.2019

Accredited by Portfolio Construction Forum
Entered by Portfolio Construction Forum

Governing Body	ASIC	CIMA	Legislated
Session / Accreditation ID	FW0827-28FSC	FWPCFO42	FW0827-28FSC
Inv landscape for fund mgrs	0.75 GK	0.75 Fundl (GCM)	0.75 TechC
Keynote The Hon Julie Bishop	0.75 GK	0.75 PortC&C (Reg)	0.75 RegC&C
Tax issues for the govt	0.75 FP	- N/A	0.75 TechC
Regulation post Royal Commission	0.75 FP	- N/A	0.75 RegC&C
Political perspective from govt	0.50 FP	0.50 PortC&C (Reg)	0.50 RegC&C
Fin services in Morrison govt	0.75 FP	0.75 PortC&C (Reg)	0.75 RegC&C
Advice on the bank	0.75 FP	- N/A	0.75 CC&Proc
Should super guarantee to 12 pc	0.75 FP	0.75 Fundl (AF&E)	0.75 TechC
ASIC priorities for year	0.50 FP	0.50 PortC&C (Reg)	0.50 RegC&C
Political perspective from oppsn	0.50 FP	0.50 PortC&C (Reg)	0.50 RegC&C
Influence of Au super on markets	1.00 GK	1.00 Fundl (AF&E)	1.00 TechC
Trends in Au health	0.75 F&S	- N/A	0.75 TechC
Professionalism of the industry	0.75 FP	- N/A	0.75 RegC&C
Interimling fund management	1.00 Mgd Inv	1.00 Inv (N&I)	1.00 TechC
The future of retail super	1.00 Super	1.00 Inv (N&I)	1.00 TechC
TOTAL	11.25	7.50	11.25

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Fiduciary Partners

Investment Services



Fiduciary
Partners

Investment Works: OCIO Collective

Outsourced Chief Investment Office

- Managed Accounts
- Asset Consulting
- Investment Committee Governance



Fiduciary Partners OCIO Collective delivers tailored account management backed by the scale of the world's largest asset

Mercer is an investment specialist in areas including capital markets, manager research, responsible investment, investment governance and portfolio construction. They operate with offices in 30 countries and approximately 25,000 employees, enabling them to provide global and local expertise, perspectives and solutions.



54

Years of experience in investment consulting



400+

Staff in Australia



30+

Countries located in



US\$16.2tn

Global assets under advice[#]



US\$692bn

Global assets under management[^]

30+

Years managing multi-manager portfolios

~3,000

Colleagues globally^{*}

A\$7.2b

Managed Portfolios in the Pacific market[^]

A\$1.5tn

Pacific assets under advice[#]

A\$127bn

Pacific assets under management^{*}

Data as at # 30 June 2025 | * 30 September 2025 | ^ 31 December 2025

Assets under advisement includes aggregated data for Mercer Investment Consulting, Inc. and its affiliated companies globally (Mercer). Data is derived from a variety of sources, including, but not limited to, third-party custodians or investment managers, regulatory filings, and client self-reported data. Mercer has not independently verified the data. Where available, data is provided as of 30 June 2025 (Reporting Date). If data was not available as of the Reporting Date, information from a date closest in time to the Reporting Date, which may be of a more recent date than the Reporting Date, was included. Data includes assets of clients that have engaged Mercer to provide project-based services within the 12-month period ending on the Reporting Date, and assets of clients that subscribe to Mercer's Manager Research database.

Fiduciary Partners has negotiated with Mercer to provide Managed Account Solutions “made to measure”

We partner with advisers to tailor a solution that fits their needs. For a flat basis point fee, the Managed Account services include:

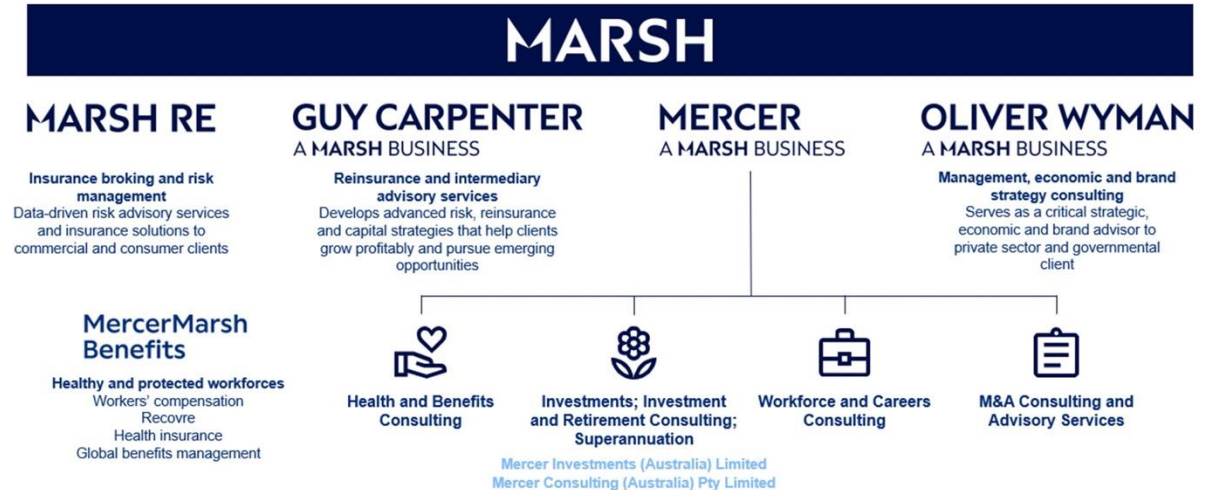


With over 20 years' experience in Australia, advisers will benefit from Mercer's comprehensive and proven capability of managing diversified managed accounts

A recap on Mercer

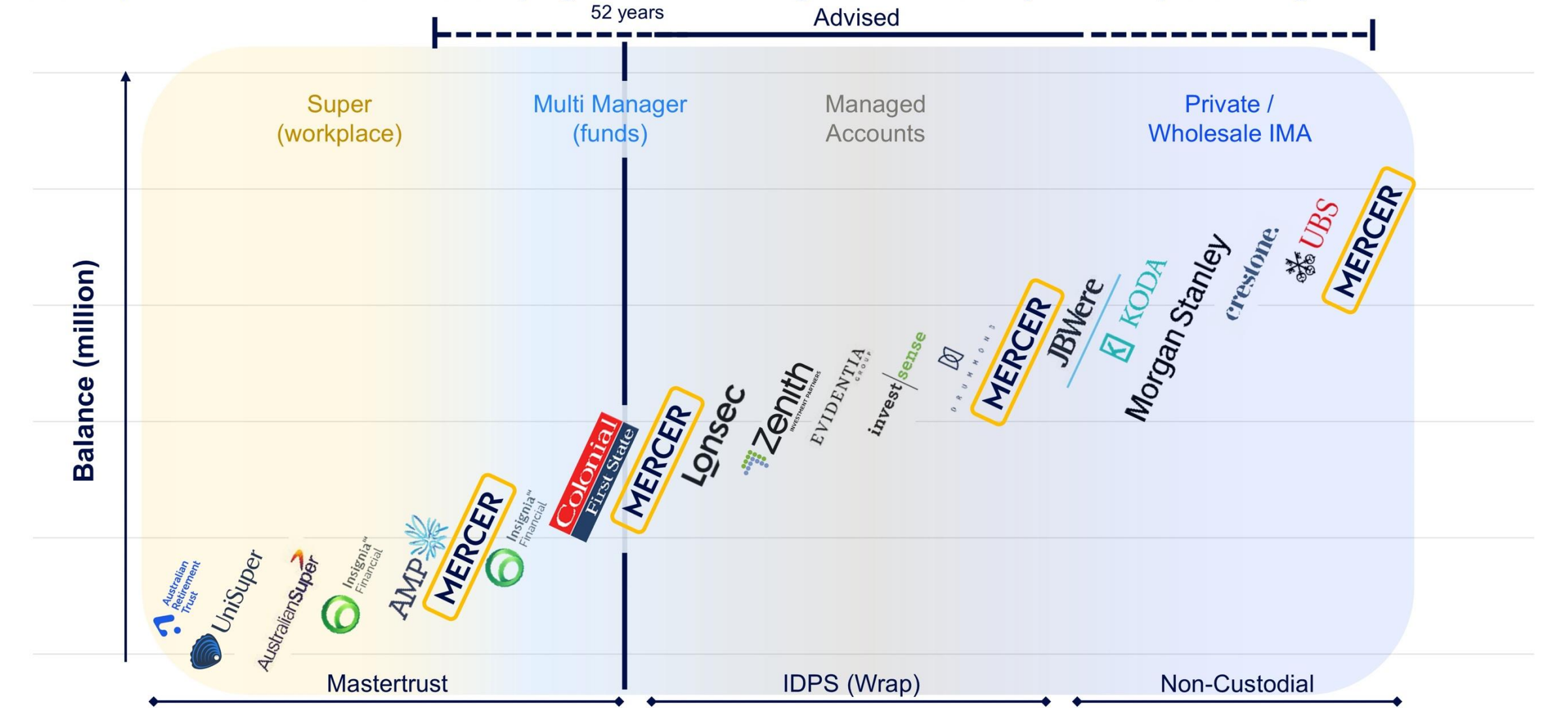
Accessing return drivers in a risk-controlled way is going to be increasingly challenging

- Mercer is part of the Marsh group, which forms the world's leading professional services firm in the areas of risk, strategy and people.
- Marsh has more than 95,000 colleagues globally, advising clients in 130 countries.
- Providing professional investment services to local businesses for more than 50 years.
- Mercer's competitive advantage lies in scale and global expertise to deliver price-leading innovation in portfolio solutions with a partner-centric approach.



Why we chose Mercer

Mercer operates a consistent investment program across all stages of a client lifecycle and a practice segment



Fiduciary Partners

WealthTech Services



WealthTech Works: investflo.ai

Smarter and faster investment portfolio design, implementation and evaluation decisions and outcomes.

The evidence-based source of truth, embracing all fiduciaries and stakeholders in the CIO to investment advice process, as to what's really going on in investment portfolios.

The unique Fiduciary Partners WealthTech ecosystem.



WealthTech Services:

**WealthTech
Works**

Fiduciary Partners

Business Services



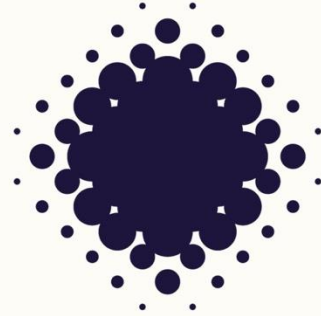
Business Works

1. Investment Practice Management and Governance
2. WealthTech Integration
3. Group Buying Services
 - Marsh General Insurance

Business Services:
Business Works

Fiduciary

A fiduciary is legally and ethically bound to act in the best interests of others, especially in financial services.



Partners

To be a partner is to have choice, fairness and shared purpose.

The next-gen, open-architecture investments
and wealth ecosystem
An alliance and collective
for independent, scalable, fiduciary-first investing
The dog wags the tail



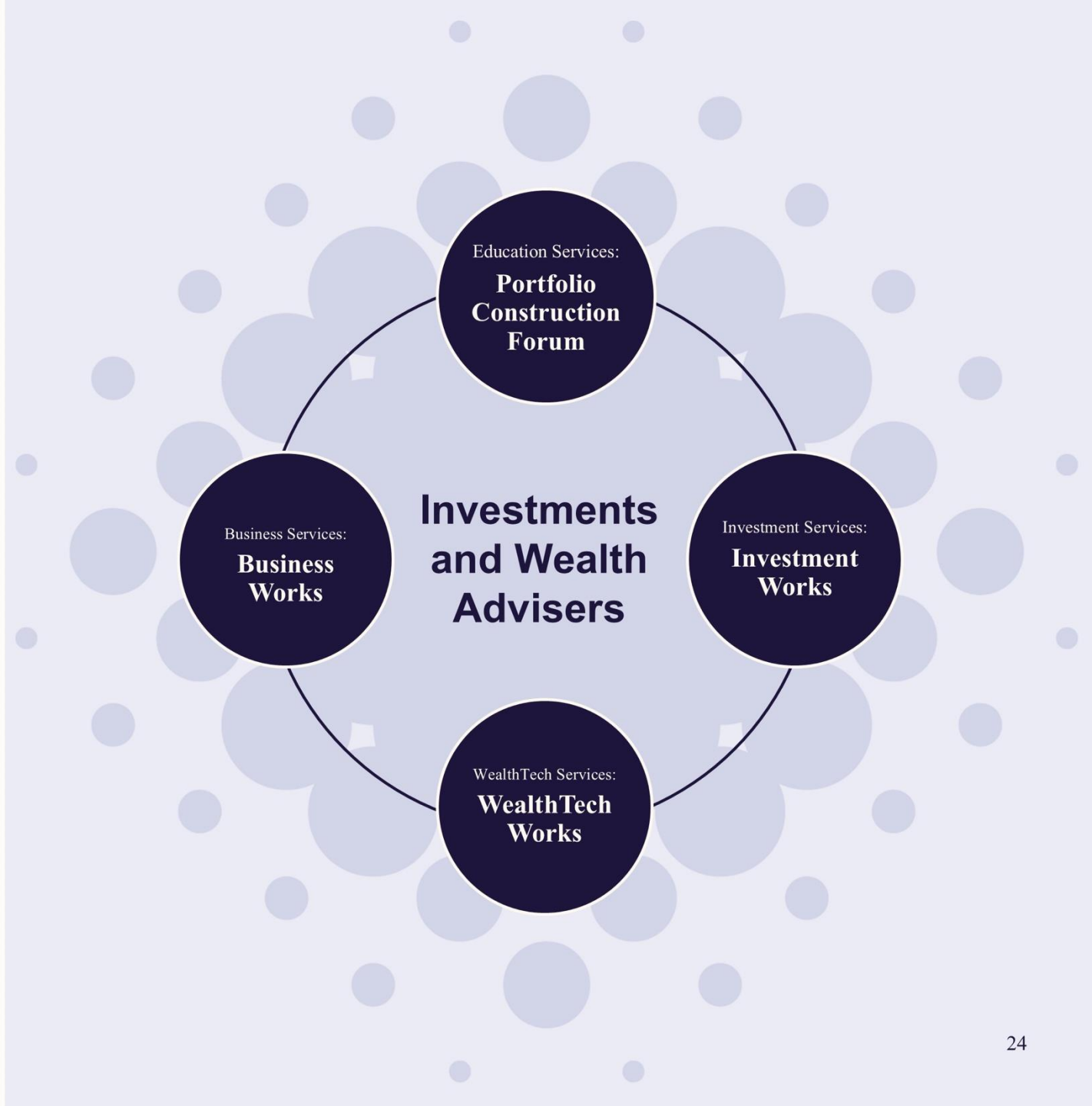
An idea whose
time has come

Fiduciary-first investing

Fiduciary Partners' core focus is fiduciary-first investing for independent:

- Investment Advisers
- Advice Practices
- Practice Networks

resulting in better outcomes for clients.



PARTNER

Accelerating Strengths Through Partnership, Turning Shared Capability into Collective Advantage

We invite you to align your capabilities with the ecosystem's shared purpose to create value that strengthens the profession and benefits all who participate.



Fiduciary
Partners

An idea whose
time has come



*“There is nothing
more powerful than an
idea whose time has come.”*

VICTOR HUGO (1802-1885)



Fiduciary
Partners

GYROSTAT


CAPITAL MANAGEMENT

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Protection Always: A Structured Path From Accumulation to Retirement

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 info@gyrostat.com.au

 @gyrostatcapital

ARSN	651 853 799
Eligibility	Investors who qualify as 'Wholesale Clients'
Responsible Entity	One Managed Investment Funds Limited (ACN 117 400 987)
Investment Manager	Gyrostat Capital Management Advisers Pty Ltd (ACN 168 737 246)

Financial Peace of Mind in All Market Conditions

GYROSTAT

RISK MANAGED EQUITY FUNDS

**Portfolio Construction From
Accumulation to Retirement**

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

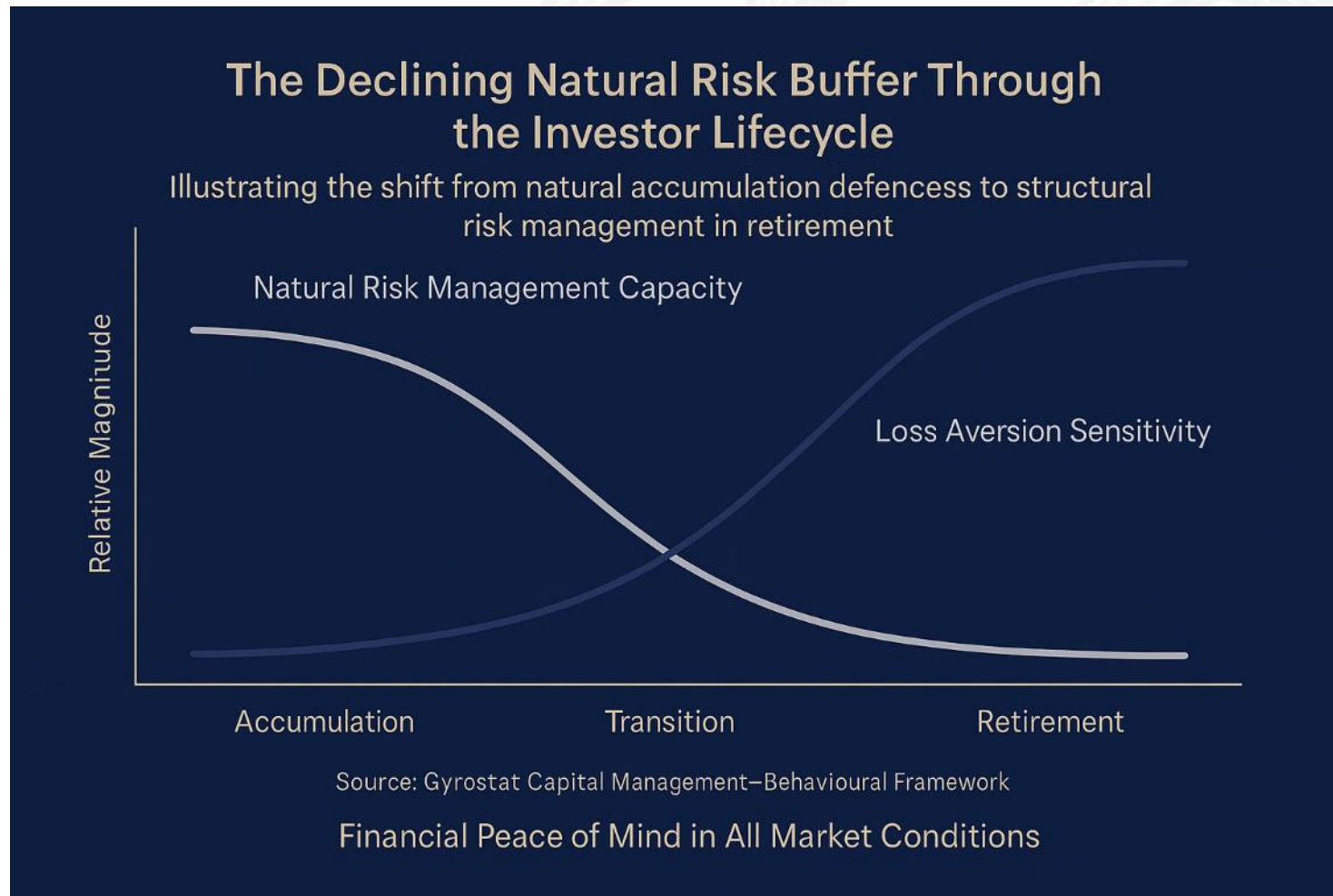
Financial Peace of Mind in All Market Conditions

 www.gyrostat.com.au

 info@gyrostat.com.au

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

The Risk Buffer through the Investor Lifecycle



Diversification for All Market Scenarios

Strategy	Key Attributes	Falling Market (Inc. Large Market Falls)	Volatile Market	Stable Market	Rising Market
Diversify risk – Conservative/Growth Mix	Relies on correlation spread across asset classes	Unfavorable – Correlation often rises in crisis	Unfavorable – Capital losses	Favorable	Favorable
Occasional Protection via Predictions	Requires accurate timing to be effective	Unfavorable – Exposed if wrong	Unpredictable – Gains/Losses	Favorable	Favorable (May be Capped)
Protection Always in Place – Absolute Return (Gyrostat)	Non-correlated beta with embedded put protection; thrives on volatility	Very favorable (Class A), favorable (Class B)	Favorable (Class A), very favorable (Class B)	Less Favorable (Lower Return)	Favorable (Mitigated Upside)

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

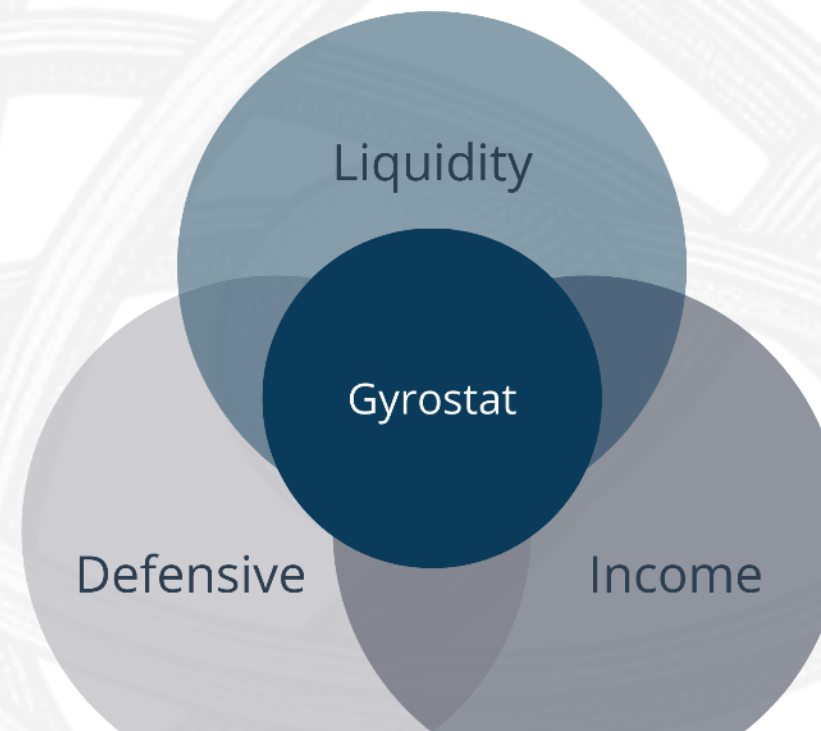
Investments that provide ready funds to meet unexpected expenditures

Income

Investments that generate regular cash flow


Defensive


Investments that hold or increase in value during market downturns




Gyrostat Meets All 3 Objectives

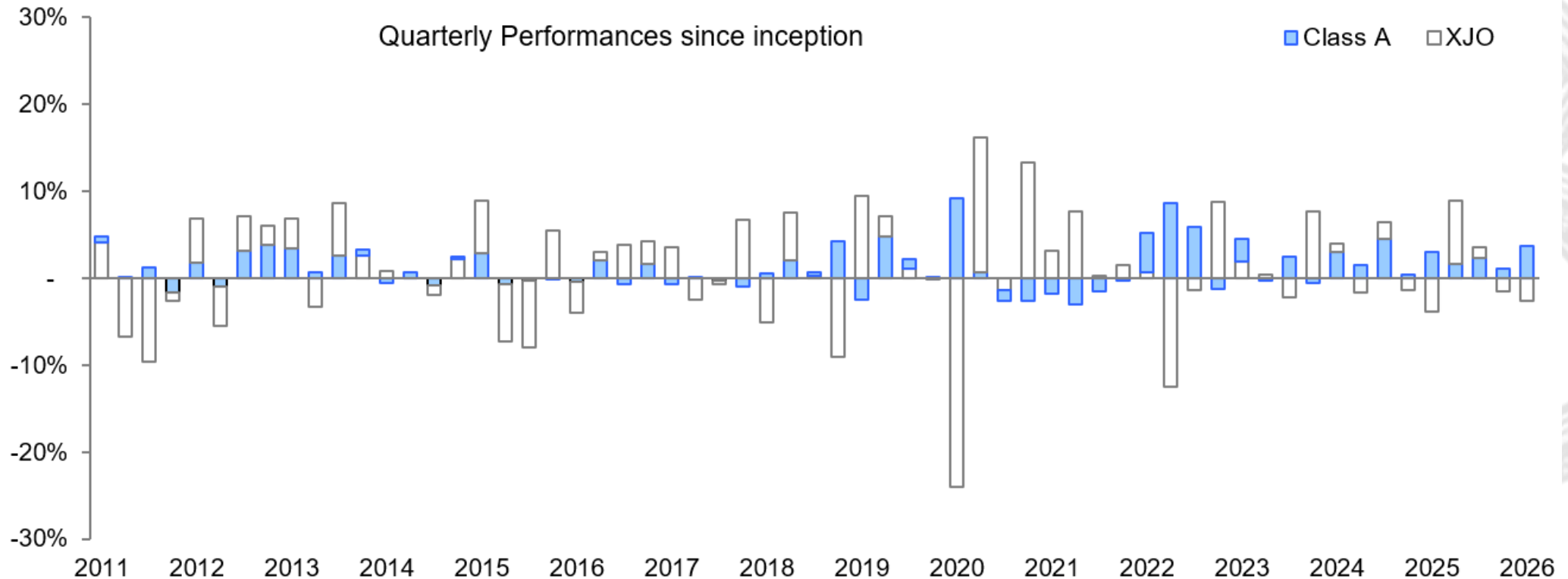
Gyrostat Absolute Return 3 Key Product Features

 www.gyrostat.com.au

 info@gyrostat.com.au

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

3. Consistent returns all market conditions

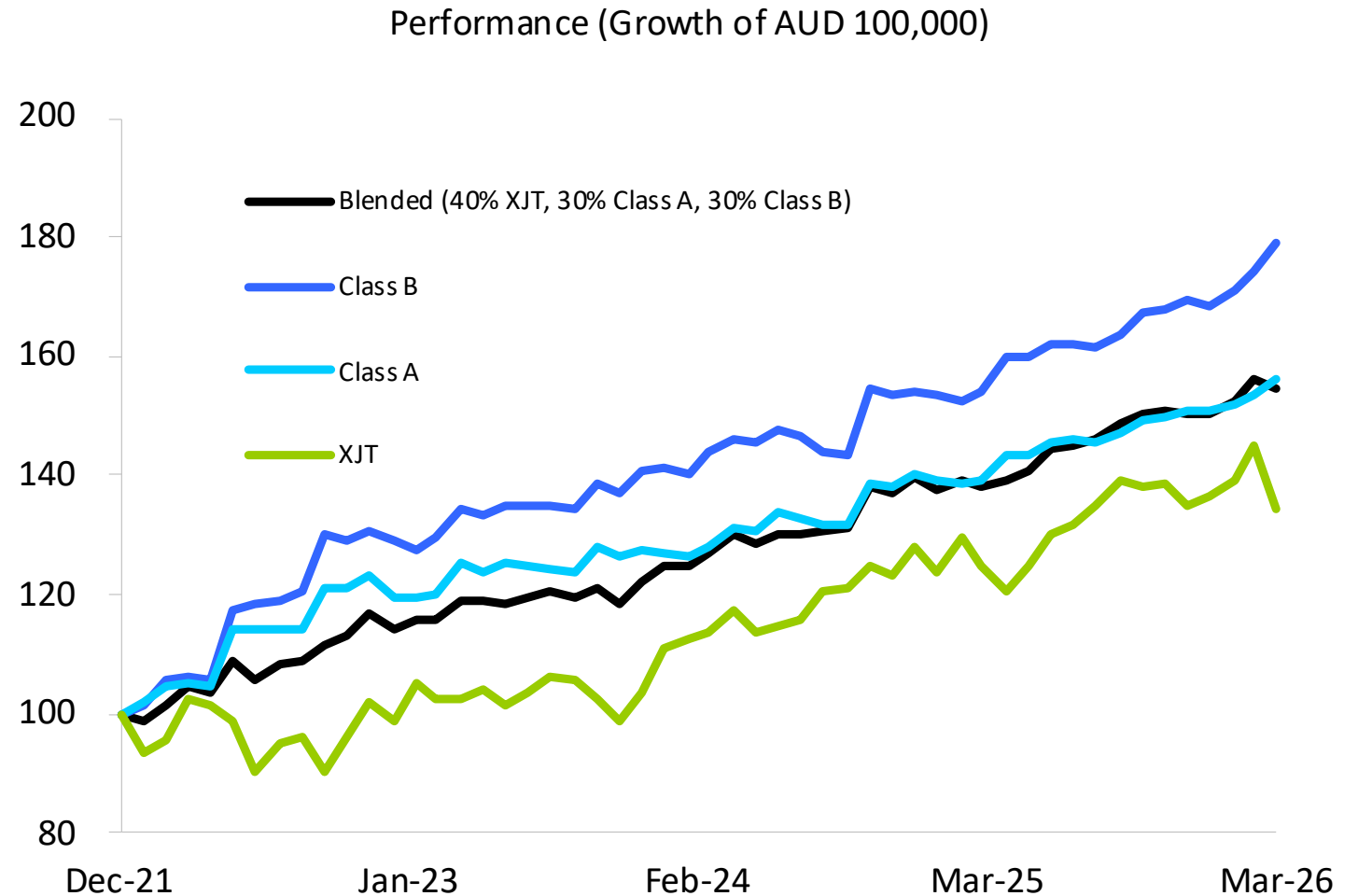
Class	1 YR	2 YR p.a.	3 YR p.a.	Max Quarterly Loss	Beta #
Class A – Australian Equity Absolute Return (AUD)	+ 8.92%	+ 9.28%	+ 7.72%	-0.52% (past 3 years)	-0.09
Class B – Australian Equity Absolute Return (AUD)	+ 11.90%	+ 10.71%	+ 10.03%	-0.84% (past 3 years)	-0.21

Performance as at 31 March 2026

Since Inception XJO Beta

Portfolio Construction – Applying our Strategy

Performance to 31 March 2026
(growth of \$100,000 invested at December 2021 with distributions reinvested)



Source: Gyrostat graph of approved performance

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

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


GYROSTAT
CAPITAL MANAGEMENT

To Conclude

Financial Peace of Mind in All Market Conditions

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Adviser Resources

GYROSTAT
CAPITAL MANAGEMENT



Gyrostat Key Alliance Partner Hub

This Resource Hub provides licensed Advisers with tools and materials designed to support client communication around Gyrostats risk managed Investment Strategies

[Book A Meeting With Craig](#)

[Book A Meeting With Michael](#)



Financial Peace of Mind in All Market Conditions

GYROSTAT
CAPITAL MANAGEMENT

Adviser Resources

2025-09 GRMEF A B analy 2025-09 GRMEF A B analysis_ 2025-09 GRMEF A B analysis_advisertools_final.xls Open with

Important: Please read the Disclaimer on the first sheet				Important: Please read the Disclaimer on the first sheet				Important: Please read the Disclaimer on the first sheet				Instructions:																																																																																																																																																											
<p>Australian equities allocation</p> <p>Protection always: A structure</p> <p>As investors transition into retirement, sequencing risk becomes a significant concern. Even with strong average returns, the order of returns matters. This risk is structural, behavioural, and time-varying. The dollar cost averaging risk management strategy can help mitigate this risk.</p> <p>Read: GFRM "Sequencing Risk: The Hidden Danger"</p>				<p>Gyrostat Risk Managed Equity Fund</p> <p>Gyrostat Absolute Return Income Equity Class A</p> <p>September 30, 2025</p>				<p>A enter (A or B) for unit class</p> <p>Y enter (Y or N) for cash reinvestment</p> <p>enter + contributions, - withdrawals by date</p>																																																																																																																																																															
<p>Needs: Lower-risk income</p> <p>Problem: Sequencing risk</p> <p>Solution: Diversify across asset classes</p> <p>Proof: Absolute return</p>				<p>Current Value (\$) 89,702 = 160,930 units balance x 0.5574 NAV \$ per unit</p> <p>Investment to Date (\$) -100,000 = 16,279 cash reinvested + 83,721 own funding</p> <p>Distribution to Date (\$) 65,449 = 16,279 cash + 49,170 franking credits</p> <p>Profit to Date (\$) 55,152</p> <p>indicative based on Cum - Ex NAV \$ per unit</p>				<p>Date ± Units ± Amount (\$) Price (\$)</p>																																																																																																																																																															
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Adviser Resources



Gyrostat Educational Hub

A structured adviser education environment showcasing Gyrostat's intellectual framework, retirement philosophy and risk-managed investment approach.

Purpose of the Education Hub

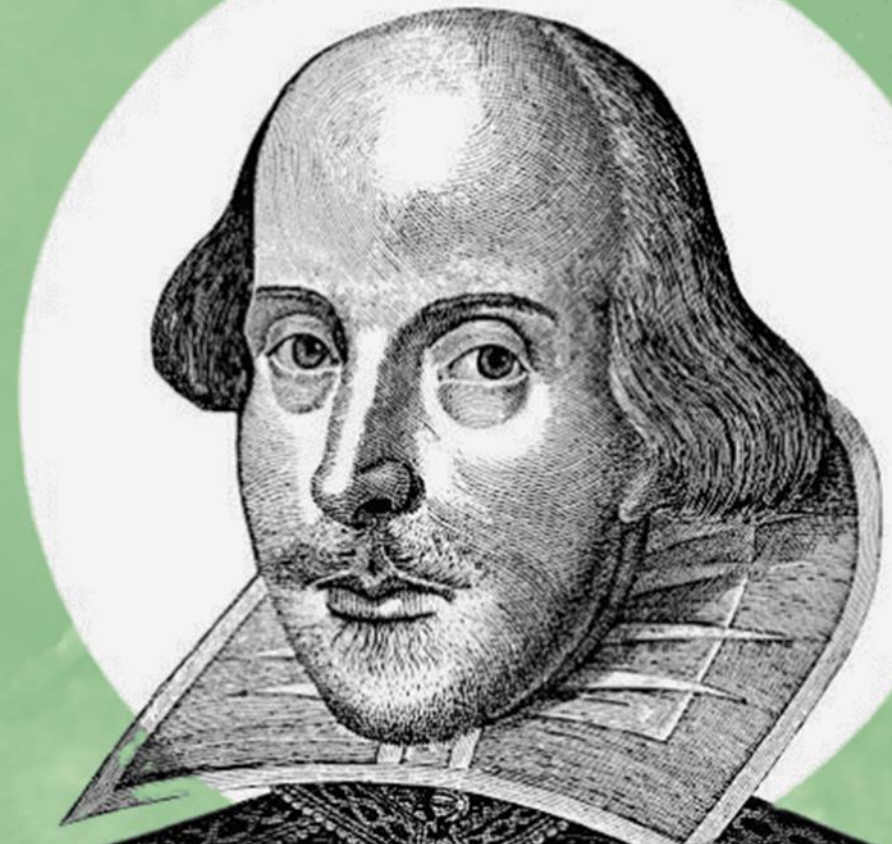
The Gyrostat Education Hub is a **structured learning environment** designed to:

- Present Gyrostat's investment philosophy,
- Provide advisers with clear understanding of sequencing risk and retirement portfolio construction,
- Deliver our fortnightly insights and GFMR publications in a curated, easy-to-navigate format,
- Demonstrate the intellectual depth behind Gyrostat's risk-managed equity strategies,
- Assist dealer groups in their **due diligence** and ongoing assessment of our approach,
- Support advisers in understanding how to position Gyrostat solutions with retirees and low-risk clients.

"The biggest regret of your life won't be what you did, It'll be what you didn't do,"

“Better three hours too soon than a minute too late.”

WILLIAM SHAKESPEARE



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**).

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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>.



Trilogy Funds

The Road Ahead: Opportunities in Property & Private Credit

Nicole Ott

National Manager – Dealer Groups & Platforms

AIOFP

May 2026

Disclaimer



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^{^1}. The 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.

^{^2}. The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.



Agenda

- Recent Performance of the Australian Property Market
- Factors currently affecting the Australian Property Market
- The “Private Credit” Space
- Opportunities for Direct Property

Residential Real Estate continues to underpin Australia's Wealth

30 June 2025



Residential Real Estate continues to underpin Australia's Wealth

30 April 2026



Residential real state

\$12.6 Trillion



Australian superannuation

\$4.5 Trillion



Australian listed stocks

\$3.6 Trillion

Number of dwellings

11.5 Million

Outstanding mortgage debt

\$2.6 Trillion

Household wealth
held in housing

55.8%

Total sales P.A.

559,753

Gross value of sales P.A.

\$576.5 Billion

2025 Main State by State Performance

NSW

- **Sydney**– values across Sydney up 5.1%
- **Regional NSW** – 6.2% for year

VIC

- **Melbourne** - modest gains of 4.2%
- **Regional VIC** – stronger – rising 5.1% in the year

QLD

- **Brisbane** – surged 12.8% , Rest of state 11.4%

WA

- **Perth** – 13.1% increase, 2nd highest after Darwin
- **Regional WA** – increased 15.3%

SA

- **Adelaide**– 8.2%, **Regional SA** – 10.4%

What impacted the Property Market in 2025

3 interest rate cuts

- Boosted buyer & investor confidence
- Borrowing power
- Surge in investor activity

Government Election Policies

- **First Home Buyers Access** 1st October 2025
- **Help to Buy** shared equity scheme December 2025

Supply & Demand Imbalance

- A chronic shortage of housing stock continues to drive price growth
- High Immigration Levels
- High construction costs & labour shortages

What impacted the Property Market in 2025

Shortfall in National Housing Accord Targets

- 1.2 Million New Homes between 1 July '24 – 30 June '29
- 30% below targets

Foreign Investment Restrictions – 1 April 2025

- 2 year ban on foreign investors & temporary residents

Affordability & Demographic Shifts

- Units begin outpacing houses in price growth

Factors impacting the Property Market

PRE - BUDGET

Significant Factors affecting the Market in 2026

Persistent Structural Undersupply & Demand

- Chronic Shortage
- Population Growth
- Rental Crisis

Shifting Interest Rate Environment

- Rate Rises
- Impact on Borrowing
- Market Sensitivity

Factors impacting the Property Market

PRE - BUDGET

Government Policies & Incentives

- Expanded First Home Buyer Schemes
- Market Impact
- Shortfall in National Housing Accord Targets
 - Slipping even further
 - (7 quarters in : now 155K – 160k behind)

Affordability & Changing Buyer Behaviour

- “Reach” Constraints
- Shift to Value
- Unit Popularity

Factors impacting the Property Market

PRE - BUDGET

Investor Activity & Market Trends

- Active Investors
- Investor Regulation
- “Bank of Mum & Dad”

Regional Differences & Economic Factors

- Uneven Performance
- Labour Market Strength
- Construction Costs

Factors NOW impacting the Property Market

Middle East Conflict

- Fuel Prices & Cost of Living
- Higher Inflation

Interest Rates

- Rising & staying higher

Budget Implications on Australian Property Market

- CGT
- Negative Gearing

Where are Interest Rates headed this year?

AFTER 1st MEETING FEBRUARY 2026

ANZ - Hold at 3.85%

CBA, Westpac & NAB + 25pbs in May, then “Hold” at 4.10%

PREDICTIONS FOR THE REST OF 2026 (at this stage)

Bank	Further Hikes?	Peak Rate View
ANZ	None likely	Late '26 if inflation falls
CBA	None likely	First cuts late '26
NAB	Hold June - Sept Late 26 - if inflation high	First cuts 2027
Westpac	June & August	4.85% - hold for rest '26

How will this Budget Impact the Australian Property Market?

WHAT'S CHANGING:

From 1 July 2027

- Negative gearing allowed for
 - Newly build properties
 - Removed for newly purchased existing properties

WHAT IT MEANS:

- Investors are pushed towards new developments
- Established property becomes less attractive for:
 - Investors
 - Property flippers

IMPACT:

- Decrease demand for existing homes by investors opening up opportunity for 1st home buyers
- Billions in housing infrastructure funding
- Major push towards new housing & development

How will this Budget Impact the Australian Property Market?

WHAT'S CHANGING:

From 1 July 2027

- **CAPITAL GAINS TAX (CGT) Overhaul**
 - The current 50% CGT discount is being replaced

NEW SYSTEM

- Inflation adjusted with a minimum 30% tax on gains

WHAT IT MEANS:

- Lower after tax profit on property investment
- Less incentive for short term flipping, speculative investing

IMPACT:

- Decrease demand for investor activity

How will this Budget Impact the Australian Property Market?

POTENTIAL IMPACT ON PROPERTY PRICES

- Property prices ~ 3% lower than 2026 expectations
- Growth slows from ~5 to ~3% in 2026

POTENTIAL IMPACTS:

- Not a crash, more of a **cooling effect**
- May impact investor heavy segments
- Established housing markets
- Current Investors incentivised to hold rather than sell properties
- Decrease in supply in listings
- Worsening rental crisis due to reduced investor activity
- Supply boost comes too slowly as new housing takes years to deliver

How will this Budget Impact the Australian Property Market?

HUGE PUSH TOWARDS NEW HOUSING SUPPLY

Budget includes:

- \$2B Local Infrastructure Fund
 - Supports enabling works (roads, utilities)
 - Unlocks ~65,000 new homes
- Total Infrastructure/housing support
- ~\$6.3B for enabling housing development

WHAT IT MEANS

- Build more homes
 - Encourages Developers
 - institutional capital & private credit funding

IMPACT:

- Increase supply over time (important long term)
- Increase activity in development finance

The 'Private Credit' Space

The Budget is effectively redirecting capital into the areas where the private credit market dominates

**How both Investors &
Borrowers can benefit**

What is Private Credit ?

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

- Refers to non bank lending, with loans directly to borrowers.
- Income is earned from the interest & fees charged minus costs
- Most investors access private credit through investment funds (Managed Funds, ETFs or LITs)
- Different Types of Lending Strategies:
 - Corporate Lending
 - Real estate lending
 - Asset backed lending
 - Investment in debt instruments

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 Main Types of Private Credit

Feature	First Mortgage	Mezzanine Finance
Repayment Priority	First	Second
Security Type	Registered mortgage	Second mortgage or caveat
Risk Level	Low - Medium	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

Opportunities for Direct Property

What is Direct Property?

Perfect for Investors wanting a slice of a high quality asset without going it alone.

- Invest in a real estate asset - acquire an asset directly or by purchasing units in a direct property fund
- Assets can include commercial real estate (office, retail, industrial, residential)
- **Residential Assets** - long term capital growth with modest income
- **Commercial Assets** – typically targeted for higher income potential and longer structured leases
- Ability to generate attractive returns for investors
- Longer term, investments less liquid

Outlook for Direct Property

“Recovery Phase in 2026”

Industrial Property Outlook

- Will remain a top performer
- Demand fueled by ecommerce, logistics & data center requirements

Office Property Outlook

- Comeback is expected for A-grade offices (Sydney, Brisbane)
- Supply constraints possible

Retail Property Outlook

- Resilience
- Rents & Vacancy
- Limited Supply
- Transformation

Advantages of investing in a Direct Property Fund

- Better investment opportunities
- Invaluable Experience
- Steady Income
- A “set & forget” investment
- Portfolio Diversification & Low Correlation

How & Why use Direct Property in your clients' portfolios

Core Allocation:

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

- Income generation
- Tax effective income
- or return enhancement

Real Assets

Diversification Tool

Questions?

See you Monday!

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iExtend

Assumptions vs Facts



Disclaimer

This information is current as at May 2026 and is subject to change. The Life Co-Ownership Arrangement is issued by iExi Pty Ltd ABN 33 654 132 813 AFSL 555362 (iExtend).

General Disclaimer

The information provided in this document may contain general advice, but it does not take into account your client's objectives, financial situation or needs. Before acting on or making any decision in relation to the Life Co-Ownership Arrangement or any other financial product, you should consider the appropriateness of the information, having regard to your client's personal circumstances, as well as the Product Disclosure Statement and Target Market Determination for the Life Co-Ownership Arrangement, which are available at iextend.com.au.

If you or your client are considering entering a co-ownership arrangement with iExtend, we recommend that you or your client seek independent professional advice (financial, legal, tax or otherwise) to consider if such an arrangement is right for you or your client.

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iExtend's Role

How iExtend supports your clients
and your practice



Choice

Offering an alternative to reduction or cancellation of life insurance cover, when all other options have been exhausted.



Retention

Enabling your clients to retain and unlock the value of an asset built over a lifetime.



Taking Risk

Absorbing the financial burden of ongoing premiums on the client's behalf, which may include the risk that total premiums paid exceed the eventual benefit.

Key iExtend milestones



2021

iExtend Founded

- Introduced a new solution to help Australians keep life insurance cover in place.
- Established iExtend as the first co-ownership model of its kind in the Australian market.
- Built foundations with a clear mission: to help Australians keep their valuable life insurance cover.



2024

AFSL Secured

- Achieved licensing approval (AFSL 555362).
- Enabled scalable operations, giving advisers confidence in efficient, reliable processes.
- Created a financial product and a vertically integrated model to provide general advice, manage claims, and support policy administration.



2026

Where we are today

- Life Co-Ownership Arrangement, with multiple policy owners, beneficiaries or estates already helped.
- Demand with more than \$1 billion in sum insured has been submitted for iExtend's consideration.
- Delivering measurable impact where one in four assessed policies are retained by owners.
- Strengthened our team to 25 nationally for service and increasing support for the client.

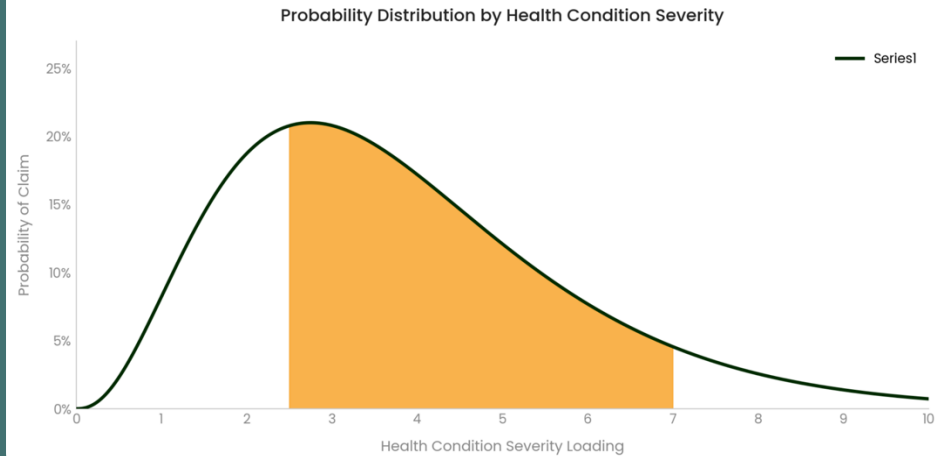


Market Assumptions vs Facts

1

Assumption: iExtend looks to take on terminally ill clients.

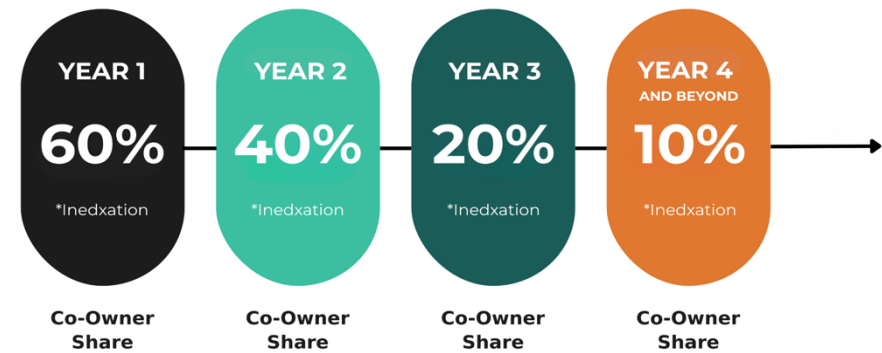
Fact: The average life expectancy of our portfolio is 11 years:



2

Assumption: iExtend takes all the benefits after 4 years.

Fact: 10% is the **minimum** amount any recipient will receive, requiring no premium contribution from the Policy Owner



**If there is indexation on a policy, the original sum insured increases.*

3

Assumption: iExtend takes all commissions once it takes over the policy.

Fact: The adviser on the policy gets to retain **50%** of the renewal commission, when they would have received none if the policy was cancelled.

4

Assumption: iExtend goes direct to market.

Fact: iExtend is a referral only choice for most advisers. Our licensed financial product helps with:

- Client retention and client experience
- Lapse rates
- Premiums, on average, paid for the next 12 years
- Advisers:
 - to fulfill a promise made to the client at the start of their journey
 - support their clients and beneficiaries

5

Assumption: iExtend is bad for retention.

Fact: 1 in 4 policy owners retain the entire policy following an iExtend review.

iExtend may help with retention of the full policy providing higher customer value, better outcomes, and stronger long-term revenue.

6

Assumption: iExtend is bad for advisers' business.

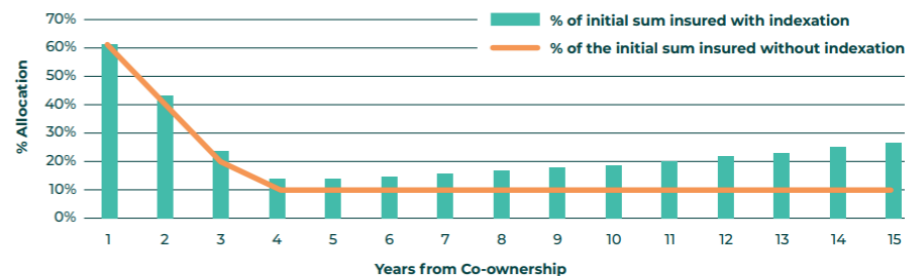
Fact: Some advisers have observed higher valuations on their older risk books when selling, and advisers retain 50% commission throughout the co-ownership arrangement.

7

Assumption: iExtend does not take on indexation.

Fact: iExtend prefers indexation as it allows for the sum insured to increase over time and enable a larger payout for the policy owner:

Indicative % Pay-out on Original Amount



8

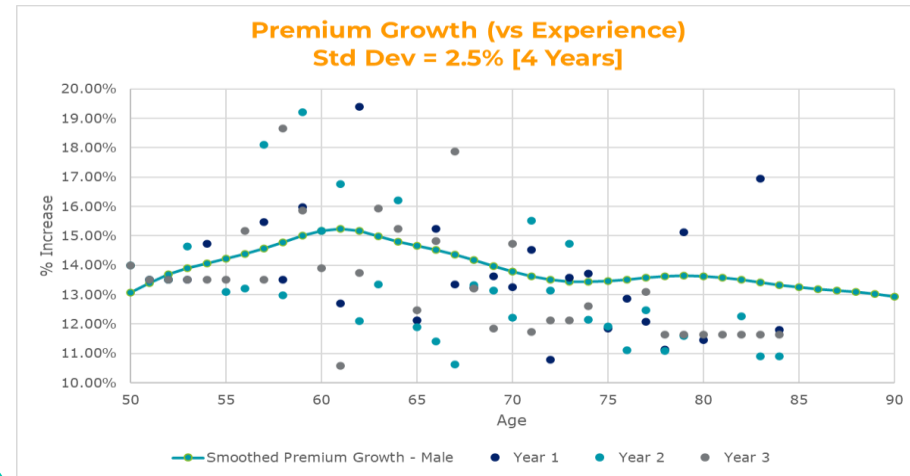
Assumption: Insurers have the legal resources to perfect outcomes.

Fact: Even with insurers' extensive legal resources, regulators have overturned insurer decisions, identified failures and forced remediation, penalties, and impacts.

9

Assumption: The industry can trust insurers to provide certainty on premium increases.

Fact: Regardless of iExtend, insurers provide **no certainty** on premium increases, as evidenced by TPD/IP increases and randomness.



10

Assumption: Insurers need to protect the portfolio against co-ownership arrangements.

Fact: The industry operates at a million-policy scale, 1.2m+ insured and 200k+ lapses per year.

- Saving 100 policies annually reduces lapse rates by just **0.05%**.
- iExtend has contributed **~\$20m** in premiums to an industry generating **~\$3.0bn pa.**
- A 0.25% premium increase generates a compounding income that exceeds potential claims from iExtend over the next 12 years of life expectancy.

The scale simply doesn't warrant the concern.

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Thank You



RELATIONSHIP BETWEEN GEOPOLITICS AND FINANCIAL MARKETS

PROFESSOR

SARATH DELPACHITRA

CHAIRMAN AIOFP

PROFESSOR OF FINANCE
AND BANKING

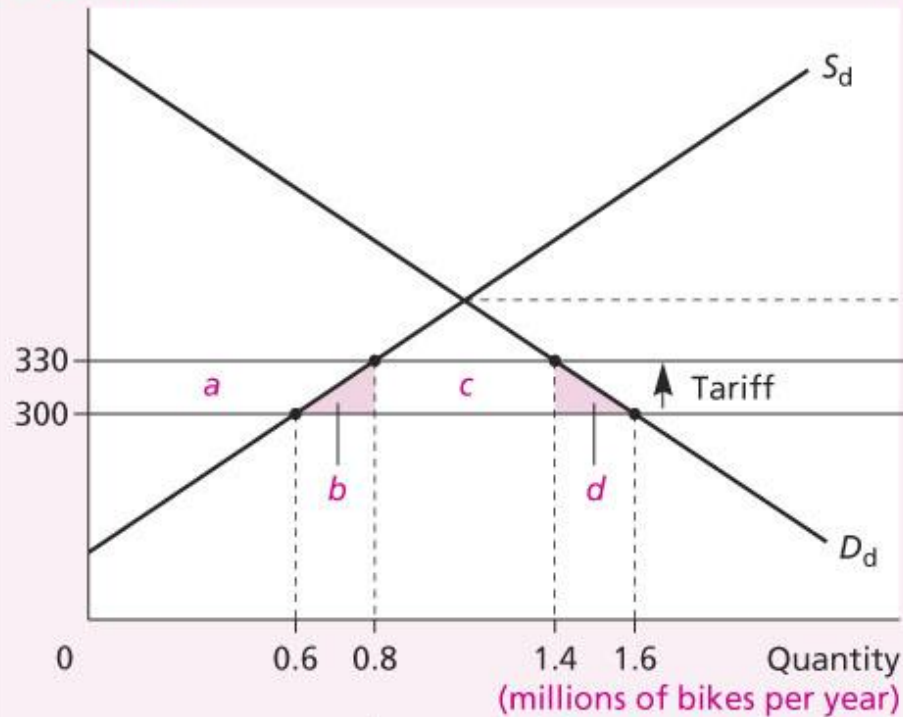
DISCLAIMER

- VIEWS EXPRESSED IN THIS PRESENTATION ARE BASED ON THE PERSONAL OPINIONS OF THE AUTHOR AND THE STANDARD DISCLAIMER APPLIES

RICARDO (1817) HECKSCHER – OHLIN (H-O) THEORY (MID 20TH CENTURY)

A. The U.S. Market for Bicycles

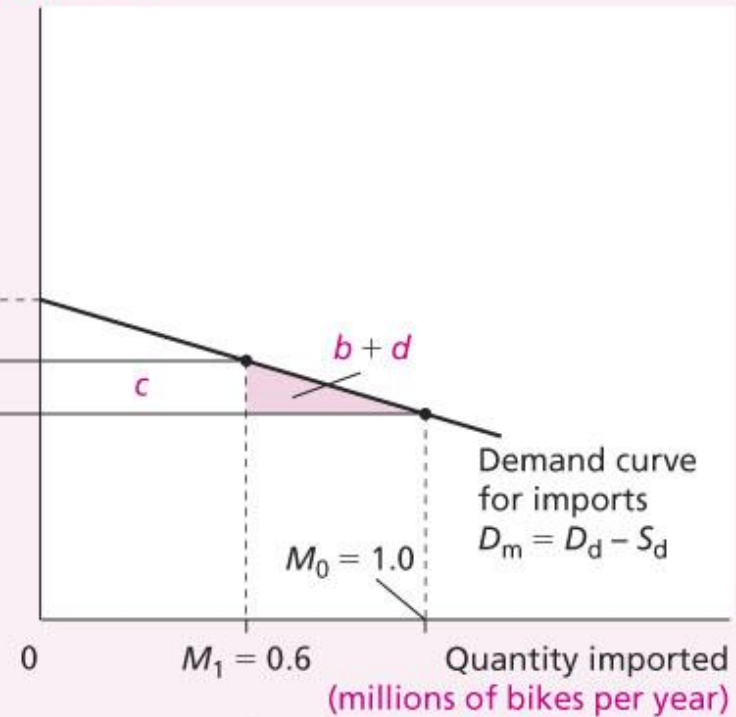
Price
(\$ per bike)



$M_1 = 0.6$
 $M_0 = 1.0$

B. The Market for U.S. Bicycle Imports

Price
(\$ per bike)



$\Delta M = 0.4$

CONCERNS

- New trump Era and economic Implications
 - War zone (Russia & Gaza)
 - Iran focus
 - Economic war (China)
 - Australia's failure to take the advantage of China
 - AUKUS
 - Financial Market response (bond market)
 - Trade diversion

MISSION IMPOSSIBLE

- New trump Era and economic Issues
 - National Debts 36 trillions USD with 1-2 trillions p/y increase
 - 80% represent defence budget (trade deficit 10%)
 - Debts to GDP ratio of 124% (highest after WWII)
 - Twin Deficit (Budget/Trade) Issues of rating
 - Wealth tax is not possible because of election funding. Resistance to tax cuts
 - Unproductive manufacturing industry
 - Financial Market response to initial tariff announcement
 - Desire to use USD as reserve currency

MISSION POSSIBLE

- New trump Era and non-economic Issues
 - Immigration
 - Border security
 - Government spending cuts (job cuts) (E Musk)
 - Geopolitical issues – Nato/Europe
 - Reduce China Dominance in global market

TRUMP'S STRATEGIES

- Settle Ukraine War – Reduce Defence spending
- Deals to access to rare metal resources in Ukraine (Congo) to recover defence expenses
- Tariff with expected revenue of approx. 200 million USD
- Invite foreign investment and restructure economy
- Control China

DANGERS

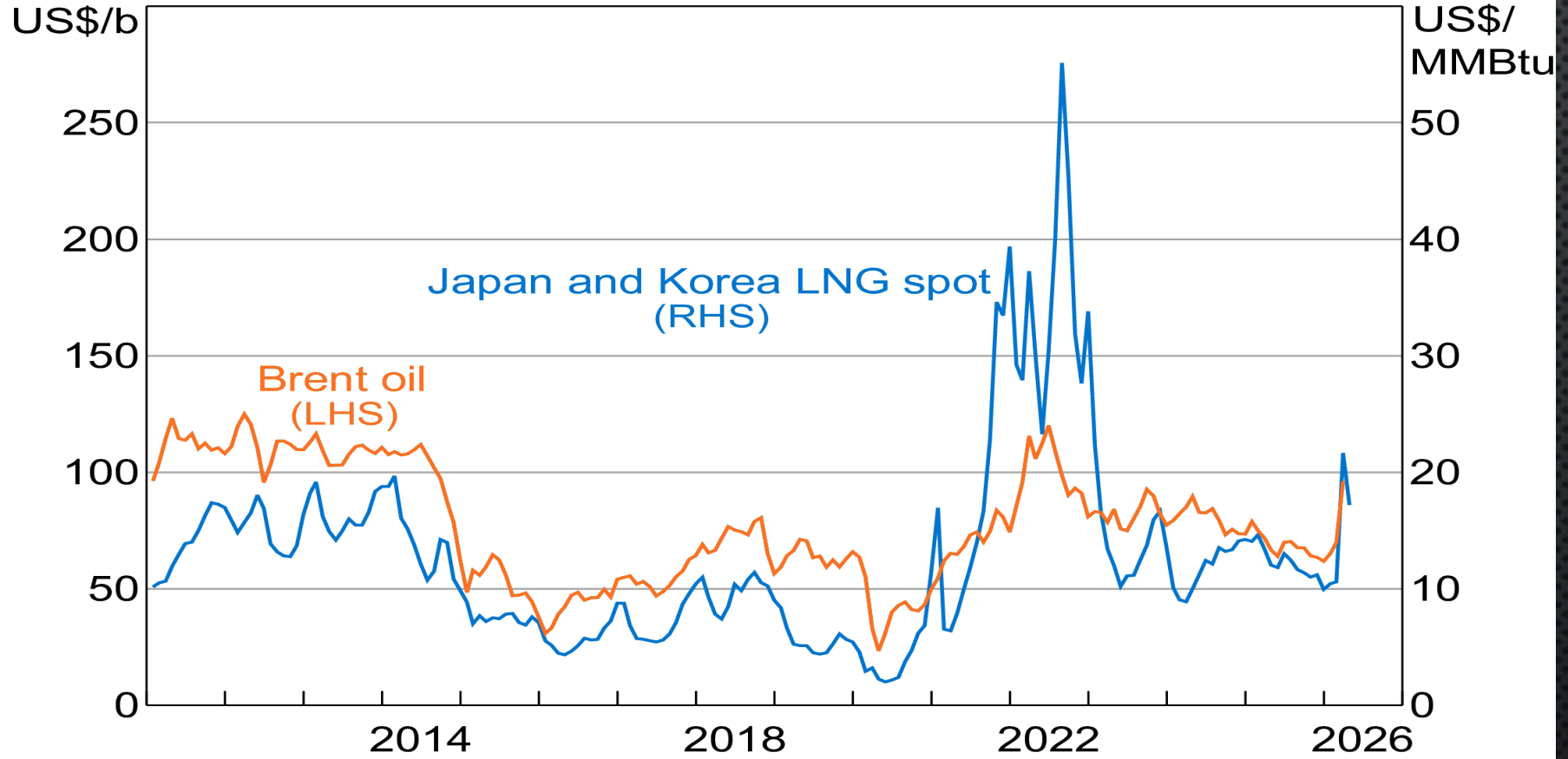
- Failure to achieve those objectives will have a catastrophic impacts on US and Global Economy.
- External response to Tariff. Retaliation will be least effective.
- Trade creation and diversion through custom unions (Regional Economic Integration - BRICS) to minimise the impact of US tariff.
- Reduced interest on using USD as reserve currency.
- Falling value of US Bonds (760 billion \$ worth bonds need to be issued)
- Any fall in US economy can be disastrous for the global economic.

GEOPOLITICS AND FINANCIAL MARKETS

- SYSTEMIC RISK –GEOPOLITICAL RISK
- SYSTEMATIC RISK
- UNSYSTEMATIC RISK

Oil and LNG Prices

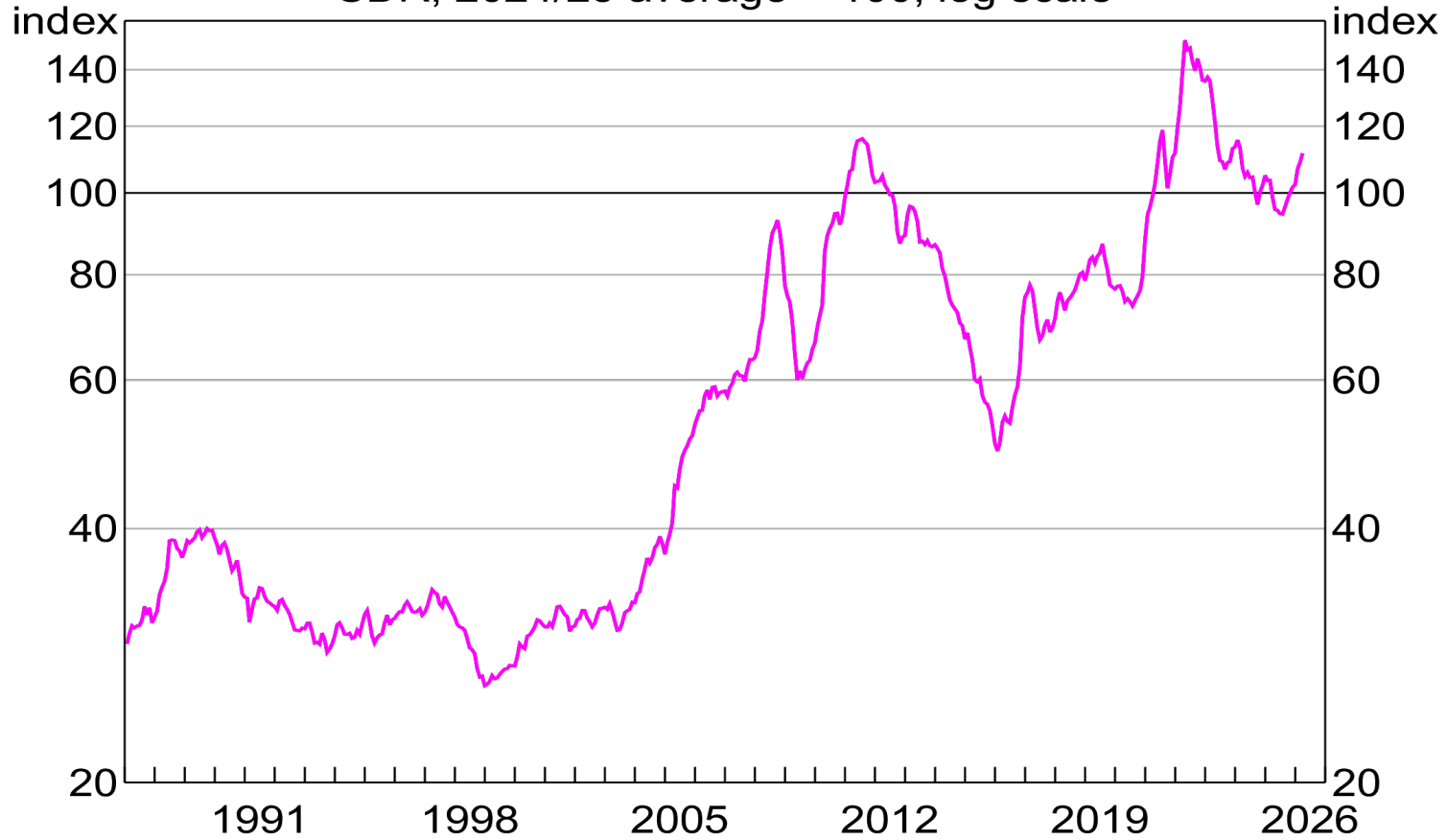
Monthly



Sources: Bloomberg; LSEG; RBA.

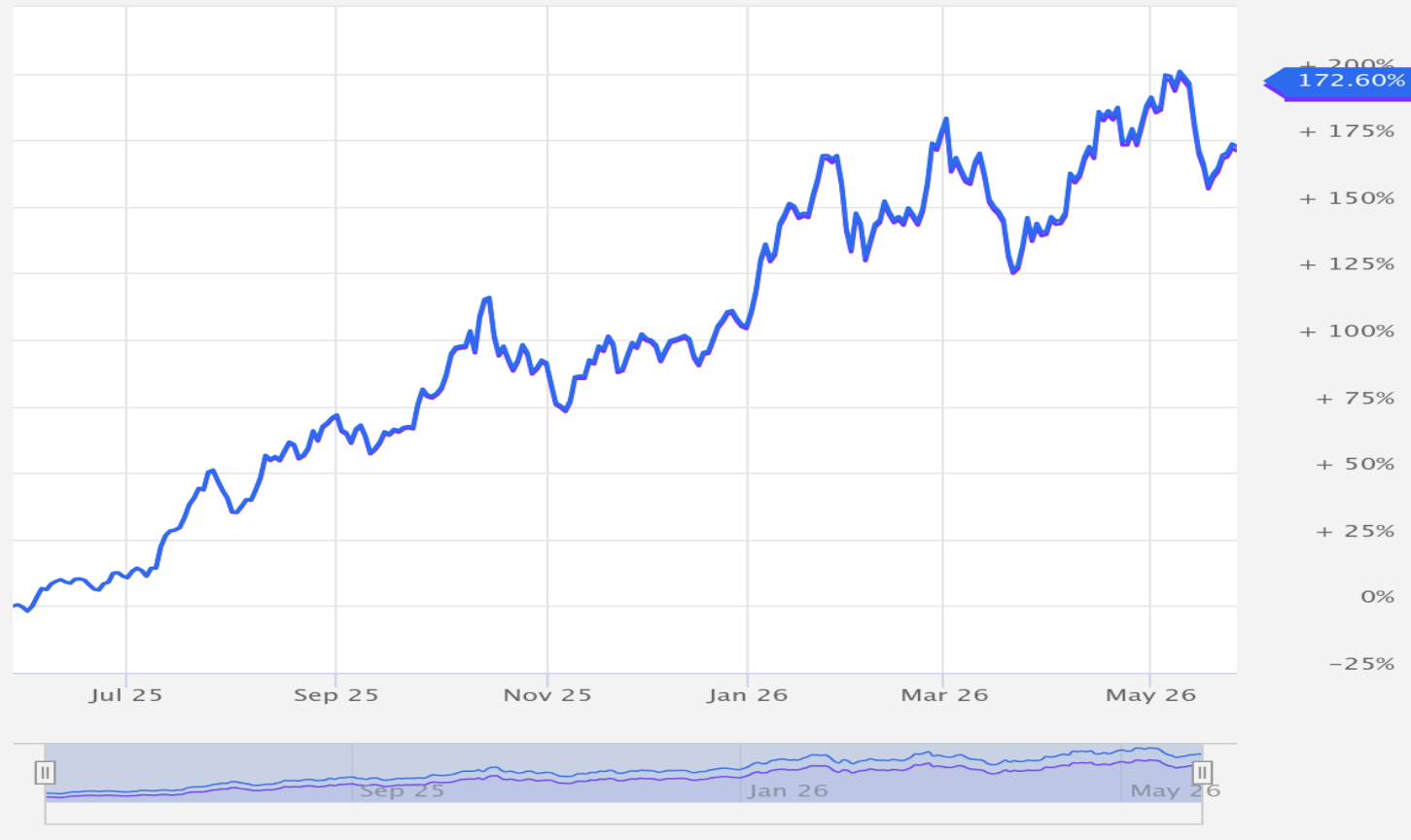
RBA Index of Commodity Prices

SDR, 2024/25 average = 100, log scale

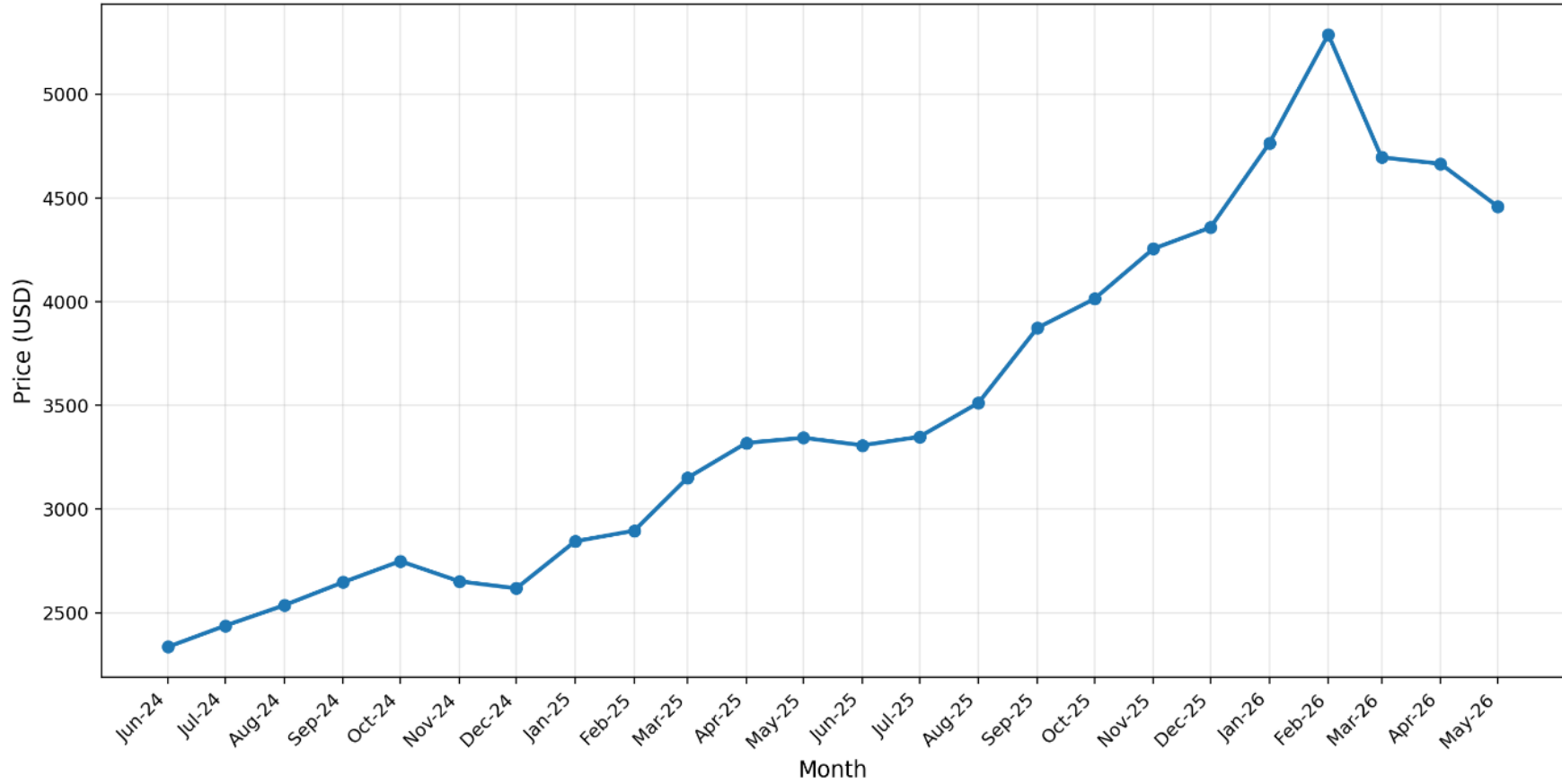


Source: RBA.

MVIS® Global Rare Earth/Strategic Metals Price – (MVREMX)
MVIS® Global Rare Earth/Strategic Metals Total Return Net – (MVREMXTR)

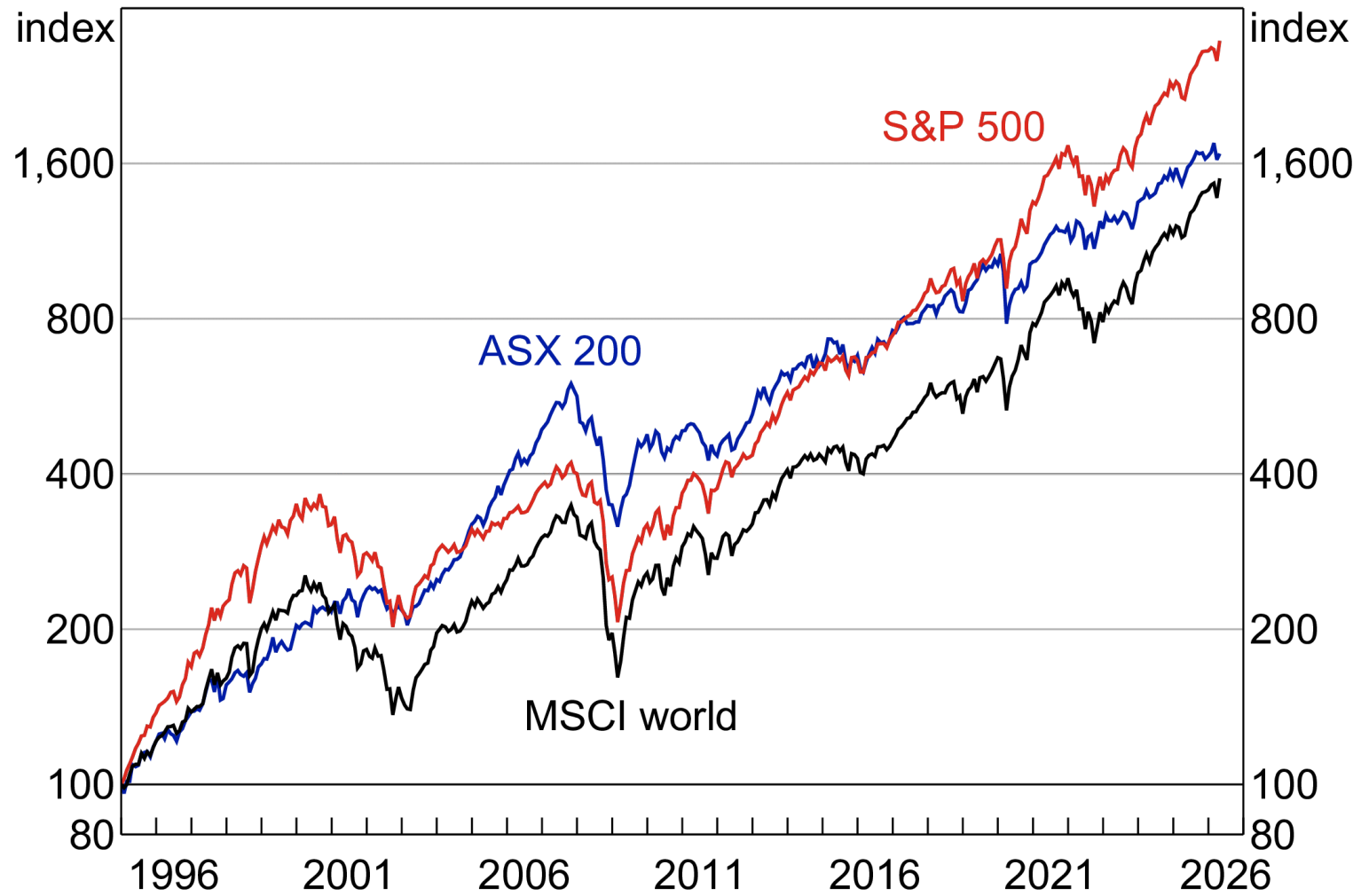


USD Gold Price Monthly



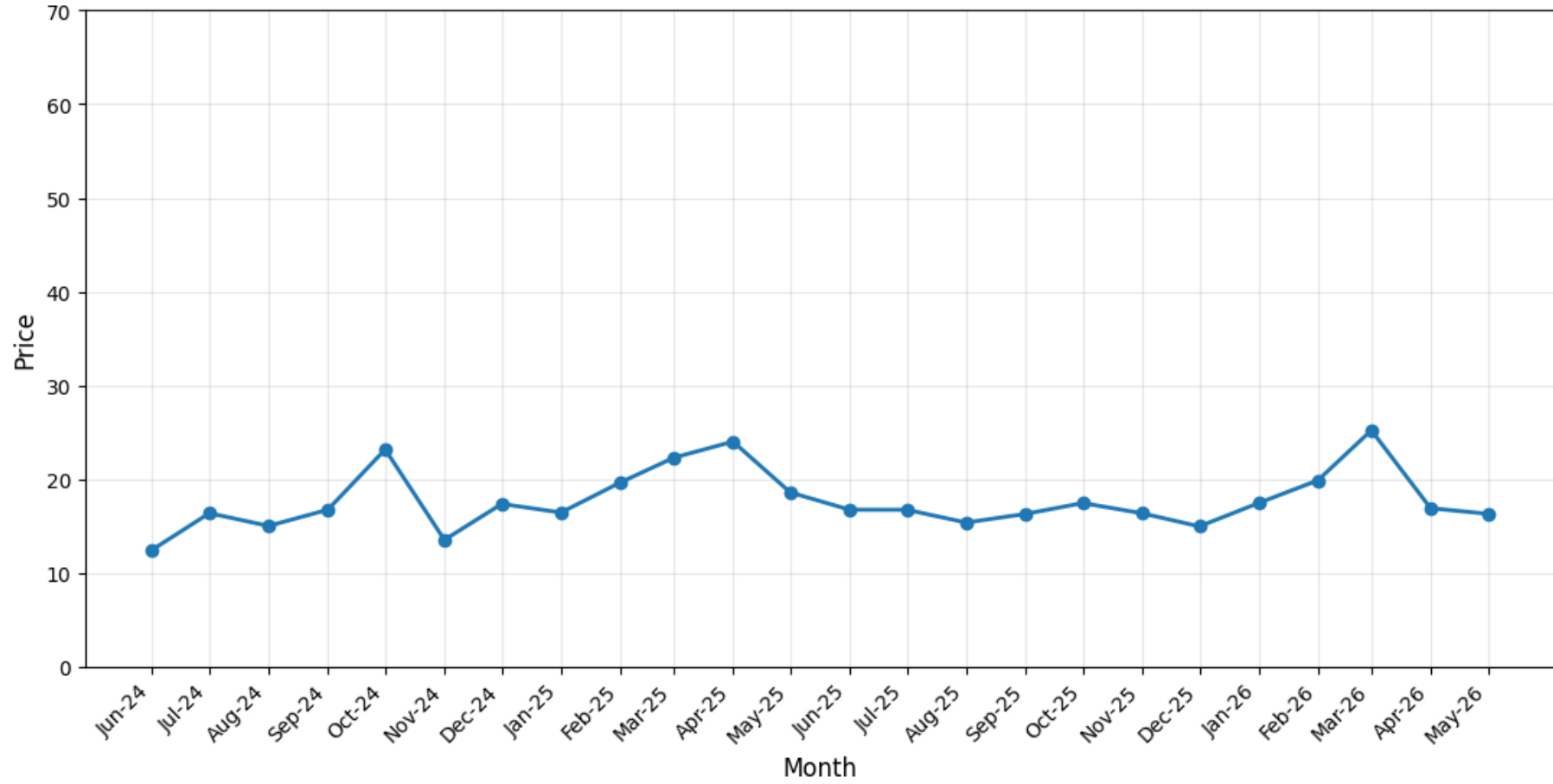
Share Price Accumulation Indices

Log scale, end December 1994 = 100



Sources: Bloomberg; RBA.

CBOE VIX Index Monthly



Get in touch

LAST CLOSE **659.201**

OPEN **659.201**

LAST **659.15**

CHANGE **-0.01%**

CHANGE (1Y) **▲173.95%**

RANGE (1Y) **234.76 - 715.52**

MVREMX × MVREMXTR ×

1W 1M 6M **1Y** 3Y 5Y YTD Inception



precious metal index

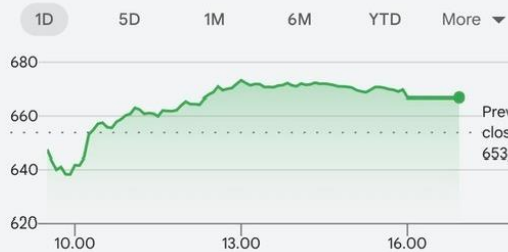
AI Mode All Finance Shopping News Images

Dow Jones Precious Metals Index

INDEXDJX: DJGSP

666,67 +12,96 (1,98%) ↑ today

28 May, 16.56 GMT-4 · Disclaimer



Open	647,27	Prev close	653,71
High	673,49	52-wk high	879,25
Low	637,89	52-wk low	362,88

More about Dow Jones Precious Metals Index >

Top Trending Watchlist Prec >

Market cap **\$2.47T** ▲0.87%
 CMC20 **\$148.99** ▲1.10%
 Altcoin Index **35 / 100**
 Fear & Greed **33**

Topic \$80B wiped in 24h, is panic building? New Top New

All Networks BSC Solana Base >


Filters Columns

#	Market cap	Price	24h %
☆	CMC20 14.80M Buy	\$147.43	▲0.50%
☆ 1	BTC 1.47T Buy	\$73,464.04	▲0.78%
☆ 2	ETH 242.43B Buy	\$2,008.53	▲1.70%
☆ 3	USDT 189.31B Buy	\$0.9985	▲0.03%
☆ 4	BNB 85.75B Buy	\$636.20	▲0.47%
☆ 5	XRP 81.29B Buy	\$1.31	

BC.GAME RISK-FREE BET UP TO \$1000 Ad

GROWTH IN TECHNOLOGY (AI)

13:34 aigrowthindex.com

 AI Growth Index

EN	IT	FR	DE
ES	中文	日本語	PYC

Real AI growth, quality-adjusted
AI GROWTH INDEX · BLX-AI REAL · BASE
2022=100

68.4

▲ +14.6% YTD vs 2025 (59.7)
▲ +0.00% week-over-week (2026-05-04)

- Sub-indicators (weekly): last **May 13, 2026**
· next **May 19, 2026**
- Aggregated BLX index (monthly): next
recompute **Jun 1, 2026**

What does 68.4 mean? Starting point is 34.3 in 2022 (base year). Since then real AI growth — already discounted for hype, concentration and inequality — has nearly doubled. But stays far from the theoretical 100: three quarters of gross growth never become distributed value.

Aggregate index on 31 sub-indicators, 7 dimensions, 3 quality multipliers. Weekly updates.

70

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OPPORTUNITIES

- DIY INVESTMENT – SCALPING/DAY TRADING/ SWING TRADING/POSITION (WHEN MARKET VOLATILITY IS HIGH MORE OPPORTUNITIES)
- RELIANCE ON AI. COULD RELY BETTER WITH AI
- OPTIONS BETWEEN DIGITAL CURRENCY OPTIONS AND OTHERS
- CFD MARKET

THE END

AIOFP Conference 2026

Strengthening Compliance: ASIC Review Findings and Portfolio Reporting Improvements

Michael Baker – Director
Wayfarer Investment Partner

15+
YEARS IN
BUSINESS

Agenda

ASIC Report 814 Overview

Fee structure with no hidden costs

Governance & Conflicts

Valuations & Risk Management

Liquidity & Redemptions

Reporting & Transparency

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Lending Comparison

Property Credit vs Direct Corporate Lending

	Property Credit	Direct Corporate Lending
Loan purpose	Typically, property related funding	Business operations, working capital
Borrower type	Developers, property investors & business owners	SMEs, business owners
Backed by	Real property – usually 1st registered mortgage	GSA over company assets but not always backed by real property

ASIC Report 814 Overview

Key findings and implications for
private credit

- **Growing Importance**
Private credit is a significant and growing part of the Australian economy, filling financing gaps left by banks.
- **Governance Gaps**
ASIC identified concerns around fee transparency, valuation practices, liquidity mismatches and related-party conflicts.
- **Investor Protection**
Strong disclosure, independent oversight and consistent reporting are essential for protecting retail and wholesale investors.

ASIC Report

ASIC Report 814 – “Private credit in Australia”

- ASIC released Report 820 “Private credit in Australia” in Nov 2025 and outlined issues for consideration, whilst noting private credit, done well has a valuable role to play in the Australian economy.
- Concerns raised not overly surprising, and Millbrook welcomes more transparency across the sector

KEY FOCUS AREAS

- Fund Disclosures & Transparency
- Marketing & Distribution
- Fee & Income Transparency
- Governance & Conflict Management
- Valuation Practices
- Liquidity Management Practices
- Credit Risk Management Practices

REMUNERATION & FEES

Simple, transparent — no surprises

NIL

Performance Fee

NIL

Transaction Costs

NIL

Contribution Fee

NIL

Entry / Exit Fee

NIL

Buy-Sell Spread

NIL

Switching Fee

1.23%

pa Management Fee

Calculated on invested capital

No performance fees. All fees disclosed in the PDS.
Loan establishment fees offset origination costs
and are shared with introducing brokers.

GOVERNANCE & CONFLICTS

Independent oversight — zero
related-party loans

ZERO related-party loans. Not permitted in the Millbrook Credit Fund.

01 Board Oversight

- Full oversight of all governance and compliance regulations
- Legal advisers engaged where required
- Ongoing review of regulatory obligations

02 Compliance Committee

- Majority independent membership
- Oversees all compliance matters
- Supports Board with proactive risk identification

03 Dual Annual Audits

- Financial audit: Grant Thornton
- Compliance audit: Kidman Partners
- Independent review of impairment policies

Principals co-invest ~4.3% in MCF Diversified (~\$19m firm-wide) — genuine alignment of interests

VALUATIONS & PORTFOLIO RISK

Independent valuers. Disciplined concentration limits.

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VALUATION POLICY

- Independent registered valuers on approved panel
- New loans: valuation max 3 months old at settlement
- Renewals/extensions: valuation max 15 months old
- LVR < 50%: alternative evidence accepted (council rates, agent appraisal)
- Credit Committee oversees all credit & valuation processes

PORTFOLIO LIMITS

Max 20%	Construction / Development loans
Max 20%	Land loans
Max 5%	Exposure to any one borrower
Max 5%	Any single loan
Max 67% LVR	Per individual loan
50–60%	Target weighted average LVR

LIQUIDITY & REDEMPTION MANAGEMENT

T
Structured terms. Robust cash buffers.

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Platform Investors

- Monthly liquidity via application to their platform
- Withdrawals processed once per month per PDS
- Discretionary cap of 3% of total FUM per month across all platforms

0–10%

Cash target allocation

7.3%

Average cash (18 months)

7–8%

Monthly loan book repayments

13 months

Weighted avg loan duration

Direct Investors

- Minimum investment term: 12 months
- 60 days' notice required before term expiry
- Full or partial withdrawal requests accepted
- Investment auto-rolls for further 12-month term otherwise

REPORTING & TRANSPARENC

Y

Regular disclosure. Published on
the Millbrook Group website.

Quarterly Fact Sheet

Portfolio snapshot distributed to advisers and
direct investors

Quarterly Insights

Market commentary and fund updates for advisers
and investors

Monthly Impairment Reviews

Conducted by internal Compliance Manager,
independent of origination

Quarterly Portfolio Report

Full composition, arrears bands (30-60 / 61-90 /
90+ / MIP), 18-month arrears history, average
Equifax credit scores

Annual Report

Full financial statements published on Millbrook
Group website

Dual External Audits

Grant Thornton (financial) and Kidman Partners
(compliance) — annually

Loss reserve fund (est. April 2024): 0.25% of all new loans — to date, no capital losses recorded.

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Questions & Key Contacts



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Investor Disclaimers

An investment in the Millbrook Credit Fund is not a bank deposit.

Past performance is not necessarily an indicator of future performance and the rate of return of an investment in the Select Option will depend on the mortgage invested in. Different Select Option mortgages may have different rates of return which will be fixed for the term of the investment. Select Option investments are not repayable until the mortgage loan in which the investment is made is repaid in full. If the mortgage debt is not fully recovered investors in the Select Option risk losing all or part of their capital and interest.

The rates of return on Diversified Option investments are reviewed and determined monthly and may increase or decrease each month. The rate of return applicable for any given month is paid at the start of the following month. The rates of return are not guaranteed (other than for your initial term for 12 months) and, being determined by the future performance of the Diversified Option, they may be lower than expected.

Diversified Options investments have a minimum term of 12 months. Applications to withdraw Investments requires 60 days written notice to us. We will make every endeavour to release an investor's funds after receiving their withdrawal request. We, however, have 12 months under the Fund's constitution to honour that request. In determining whether to honour your withdrawal request we need to have regard to the Diversified Option interests of all investors. There is a risk that a redemption request will not be honoured within 60 days. However, we have never not honoured a redemption request on time due to a lack of liquidity.

When considering whether to acquire or to continue to hold an interest in the Fund, you should remember that an investment in the Fund is not a bank deposit or a term deposit and is not covered by the Australian Government's deposit guarantee scheme. Investing in the Fund has a higher level of risk compared to investing in a term deposit issued by a bank and there are other risks associated with an investment in the Fund. The key risks of investing in the Fund are explained in Section 10 (Page 15) of the PDS.

Millbrook Asset Management Limited ACN 123 219 732 Australian Financial Services Licence and Australian Credit Licence 335001 is the responsible entity of the Millbrook Credit Fund ARSN 125 042 480 (the Fund). It is important for you to consider the Product Disclosure Statement for the Fund in deciding whether to invest, or to continue to invest, in the Millbrook Credit Fund. You can read the PDS on our website above or ask for a copy by telephoning or emailing a member of our team.

SQM Research has no involvement in this fund or any of the organisation's contained in the product disclosure statement. This assessment does not constitute an investment recommendation. It is designed to provide investment advisers with a third-party view of the quality of this fund, as an investment option. SQM Research charges a standard and fixed fee for the third-party review. This fee has been paid under the normal commercial terms of SQM Research. Analyst remuneration is not linked to the rating outcome. Where financial products are mentioned, the Analyst(s) may hold financial product(s) referred to in this document, but SQM Research considers such holding not to be sufficiently material to compromise the rating or advice. Analyst holdings may change during the life of the report. The Analyst(s) certify the views expressed in the report accurately reflects their professional opinion about the matters and financial product(s) to which the report refers. SQM Research, under its Australian Financial Services Licence (Licence number 421913) operates under the provisions set down under ASIC Regulatory Guide 79.



Reverse Mortgages

Dispelling old myths & legends

How to assist your clients

Raymond Taylor – relevant experience

- Around 20 years involvement in the industry
- **Have my own Credit licence – not just a credit representative**
- Recognised industry leader, A founding member of the Seniors Equity Release Industry Forum known as SERIF facilitated by the FBAA
- In the last 5 years all New lenders have talked to me before they come into the market
- 40 years of Banking and finance experience, Looked after \$4.6billion of debt as treasury accountant of Pacific Power, Derivative accountant for Westpac in their dealing room checked the daily position with the RBA and prepared APRA reports
- Bachelor of Economics, Masters of Commerce (Professional accounting), CPA, CPA and IPA Public practice certificates (now lapsed), Graduate Diploma of Company Secretarial Practice, Institute of Company Secretaries, Cert IV Mortgage Broking
- Written hundreds of reverse mortgages in last 8 years and have had no AFCA complaints
- Family Business – worked with my wife, Marguerite and took over from her in 2018 when she got a glioblastoma brain tumour



Reverse Mortgages – What are they

Reverse mortgages allow older Australians to borrow against the equity in their home through a loan that does not require repayment until a later time, typically when the borrower has vacated the property or passed away.

These products are one of the main options available to older Australians who want to draw on the equity in their home while continuing to live in their property.

Research suggests that 83% of older Australians strongly prefer to 'age in place

ASIC report 586 – Review of reverse mortgage lending in Australia



Regulated by ASIC

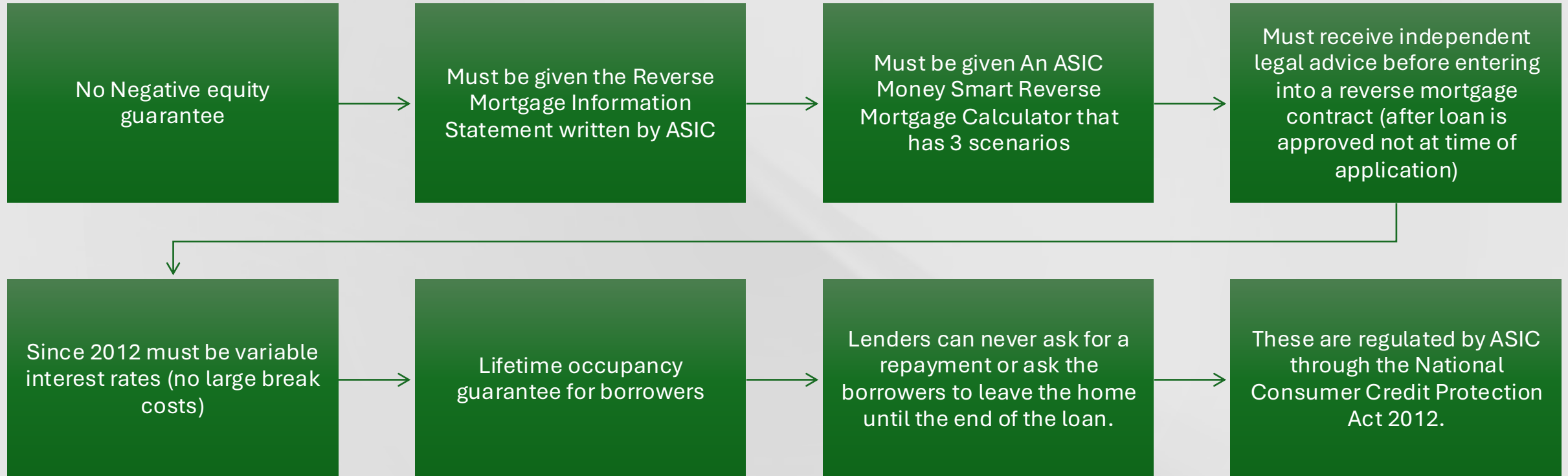


Maximum Borrowing limits
are set by ASIC



Limit is set at time of application - Allowed to borrow 15% Loan to Valuation Ratio at 55 years old and increase by 1% per year of age to 50% at 90 years of age

Reverse Mortgages consumer protections



ASIC's Reverse Mortgage Information Statement

The Reverse Mortgage Information Statement is an Australian Government requirement under the *National Consumer Credit Protection Act 2009*

KEY INFORMATION ABOUT REVERSE MORTGAGES

What is a reverse mortgage?

A reverse mortgage allows you to borrow money using the equity in your home as security. The loan may be taken as a lump sum, an income stream, a line of credit or a combination of these options. Interest is charged like any other loan, but you usually don't need to make repayments while you live in your home. The loan must be repaid in full if you sell your home or die or, in most cases, if you move into aged care. Typically, you are charged a higher interest rate on a reverse mortgage than for a standard home loan.

How will I be charged interest?

You will be charged interest on the loan amount you borrow. Fees and interest are added to the loan balance as you go, and the interest compounds. This means you will pay interest on your interest, plus on any fees or charges added to the loan. Over time, the amount you owe the lender will increase, and the longer you have the loan, the more the interest compounds and the bigger the amount you will have to repay.

For example, if you take out a reverse mortgage of \$50,000, the effect of compound interest means that in 10 years' time you will owe more than twice that amount, as the table below illustrates.

Loan term	Interest	Total amount owing
1 year	\$4,420	\$54,420
2 years	\$9,230	\$59,230
10 years	\$66,632	\$116,632

This example assumes a fixed rate of 8.5% compounded monthly with no fees applying and no repayments being made.

How much equity will I have left after my reverse mortgage is repaid?

The amount of equity you have left in your home after repaying your reverse mortgage will depend on how much money you borrow, the interest rate and how long you have the loan, and the value of your home when it is sold.

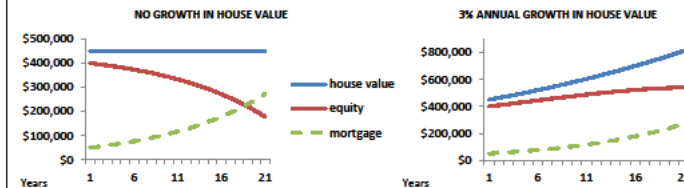
To understand how a reverse mortgage works, let's say the value of your home is \$450,000 and you take out a reverse mortgage of \$50,000, leaving you with \$400,000 in equity.

What if the value of your home stays the same?

Over 20 years, your debt will grow from \$50,000 to \$272,060. If the value of your home stays the same over this time, your remaining equity will be \$177,940 (see Graph 1, below).

What if the value of your home goes up?

If the value of your home goes up at the rate of 3% per year, after 20 years your home will be worth \$812,750 so your remaining equity will be \$540,690 (see Graph 2, below).



This example assumes a fixed rate of 8.5% compounded monthly with no fees applying and no repayments being made.

ASIC MoneySmart calculator p1

29/01/2026, 22:26 Reverse mortgage calculator - MoneySmart.gov.au

moneySMART
 This calculator helps you decide if a reverse mortgage is right for you. You can:

- explore what a reverse mortgage could cost over different time periods, such as 10 or 20 years
- see how your home equity may change over time, depending on interest rate and home value assumptions
- print your results

Sample Client Age 74

In 10 years time, when you are 84 years old.

You will own **84%** of your home equity

Projected home value: **\$2,015,875**
 ■ Owe to lender: **\$325,531**
 ■ Your home equity: **\$1,690,344**

When you are 90 years old

You will own **78%** of your home equity

Projected home value: **\$2,407,060**
 ■ Owe to lender: **\$534,720**
 ■ Your home equity: **\$1,872,340**

Property value

Home value **\$1,000,000**
 Est. increase/decrease in home value per year 3%

The cost of your loan

Interest rate: 8.3% per annum
 Establishment fee: \$999 upfront
 Ongoing fee: \$0 per month

Your borrowing plan

Lump sum(s) paid to you: **\$60,000 in 0 years 0 months**

Regular payment to you: **\$1,000 per month**
 Paid to you for a period of: **10 years 0 months**
 Total expected payment received: **\$180,000**

Important information

What is a reverse mortgage?
 Money is borrowed using the equity in your home as security. Interest on the loan is added to your loan balance. You will need to repay the loan when you stop living in the property.

Your home equity
 Equity is the portion of your home that you still own after subtracting the amount you owe under your outstanding loan.

Outstanding loan
 Your loan amount will include:

- Total received payments
- Accumulated interest
- Fees

More info: moneysmart.gov.au

To compare how different rates will affect you, verify these results using the reverse mortgage calculator at

ASIC MoneySmart Calculator p2

29/01/2026, 22:26

Reverse mortgage calculator - Moneysmart.gov.au

Your remaining home equity

Your lending projection

This is how your home equity may change over time (based on your assumptions of 3% property growth and interest of 6.3%)



What if interest rates were 10.3% per year higher?

If interest rates were 10.3% per year (instead of 6.3% per year), your outstanding loan will increase faster and your resulting equity will be diminished.



What if your home value remains constant?

If the value of your home does not increase, your outstanding loan will come to be a greater proportion of its value.



ASIC Report 586 Review of reverse mortgage lending in Australia



Reverse mortgages can play an important role in helping older Australians improve their standard of living in retirement while remaining in their homes.



“Reverse mortgage products can help many Australians achieve a better quality of life in retirement” ASIC Deputy Chair Peter Kell



Satisfied customers

29 of the 30 clients interviewed by ASIC for this report told ASIC they would recommend the product to others.

My typical client – not poor people

- Average age 74
- Property Value around \$2million
- Loan size around \$170,000 upfront, with \$300,000 credit limit
- Ex business owners, retired professionals, including bankers and financial planners
- Generally they are financially sophisticated people who have assets, but have run out of available cash
- I rarely complete a reverse mortgage west of Strathfield, South of Baulkham hills, out to Penrith down to Campbelltown
- Most clients are in the North Shore, The Hills, Eastern Suburbs, Inner west and the Shire and surrounds



Some Scenarios I have helped Financial planners with

Clients running out of Superannuation or other non-Superannuation investments (usually shares).

Clients reduced drawing down on investments for tax reasons (CGT) and or to maintain capital to keep getting a return.

Clients then take a regular payment from the reverse mortgage to top up their income and maintain their lifestyle.

Value for client is they end up getting a longer life from their investments and the reverse mortgage goes up in value very slowly, so over lifetime have a better overall return.

Aged Care funding (gets its own section later)

Aged Care Reverse Mortgages

- Like a reverse mortgage but with a 5 year term or 12 months after the borrower leaves aged care permanently whichever comes first.
- Borrower is living in Residential aged care not the security property. If a borrower (eg the aged care residents partner) is in the home, then it is a normal reverse mortgage.
- Can be set up and operated by a power of attorney
- Must be careful doing them as they may have unexpected Centrelink and Department of Human Services implications if not structured with appropriate advice
- **I usually (almost always) work with specialist aged care financial planners when doing these types of loans.**



Reverse mortgages instead of guarantees



- Stop clients from giving dangerous guarantees to children to buy homes.
- A small reverse mortgage to increase the childrens deposit may negate the need for a guarantee.
- This means the only funds at risk are the reverse mortgage.

Some Deals settled in May – none of these were a poor struggling retiree on Centrelink

1

Purchase apartment Campbell parade, Bondi
\$2.5Million upfront, \$3million credit limit. Will pay off \$600,000 in late June when an investment matures and then draw funds every month to top up their lifestyle.

Have \$2million in Superannuation

Borrowers 84 and 83 years old

2

Mosman – Refinance expensive (10+%pa) business debt, pay for mother's aged care and finish top quality renovations. Loan is for \$2.1M upfront and \$900,000 credit line. Borrowers will inherit \$1.5million in next 2 to 3 years they will use to reduce reverse mortgage. Security Property valued at more than \$15million. One of the borrowers has a large defined benefits superannuation scheme that will start when about 70 years old.

Borrower 63 and 65 years old

3

Double Bay – \$1.1Million upfront \$3.05M limit so customer can buy a holiday home. Customer Owns multiple commercial and industrial properties but does not want to sell any of them.

84 year old borrower

More deals recently settled

Dural \$2.3M refinance to free up another \$300K. \$6M 5acre property with mansion

Armidale \$110K on 1.5Mproperty to pay out business debt, finish renovations so borrowers
can retire

Goulburn \$185K refinance mortgage so 73 yo can retire.

Other assistance ideas

- A reverse mortgage is not really suited to investments. They are national Consumer Credit Protection Act regulated usually called coded so not for business use.
- But a reverse mortgage can be used to pay out debts to close a business
- I am seeing a lot of lender information about new payment rules for tax and superannuation. Short term lenders see July as a huge opportunity for them when payday super comes in for example. So if you have a client who is in trouble with a business a reverse mortgage may be used to help them close the business and retire. I am working on one in this situation at the moment and have helped at least 10 do the same over the last 10 years.



Intergenerational wealth transfer with reverse mortgages

Uni of NSW Actuarial school did a study that showed a family that does a reverse mortgage to get children or grandchildren into a home are much better off than waiting to receive an inheritance before buying a home.

This study showed after 5 years the children who receive the money are usually in a position to repay the reverse mortgage.

No need for the financial planning client to cash in Superannuation to assist with children or grandchildren home ownership.

Mosman example helping a family

- Have a client in Mosman with a \$2.1 million Self Managed Superannuation fund get asked by her son to help him buy a house for his 3rd wife. She refused to cash her Superannuation as it would badly affect her income and lifestyle.
- She did a \$1.176 million reverse mortgage over her then \$5million (now \$8 million) home and gave the loan funds to her son instead. Her lifestyle is maintained and he is now able to give another house to another wife.
- Mum left for overseas for a 4 week holiday (2 Feb 2026).
- Her financial planner is pretty happy too, keeping that larger Superannuation fund balance to manage.
- The son will get a reduced inheritance (he is the only beneficiary)



Why a specialist reverse mortgage broker.

- A true specialist reverse mortgage broker will have at least 5 lenders to choose from.
- Most brokers only have access to two lenders.
- The most flexible product comes from a lender in the market that is a small member owned bank and they write \$100million of business a year using only 2 groups of specialist brokers. That is all they can write with their APRA Capital Adequacy Requirements
- Specialist reverse mortgage brokers will understand the Centrelink implications for borrowers.
- The reverse mortgage has no effect on Centrelink requirements.
- But what the borrower does with the money may have consequences
- They will understand the age group of the clients and not upset your clients with ridiculous age inappropriate comments.
- An aggressive target driven seller in this space is not usually successful
- A true specialist will know about the Centrelink Home Equity Access Scheme and know when it is more appropriate than commercial reverse mortgage

Why a specialist reverse mortgage broker - 2



Will understand the Best Interest duty in relation to reverse mortgages and how that should apply to your clients.

ASIC RG 273 - Best interest guide



Have a strong understanding and working knowledge of RG 209 Credit licensing – Responsible lending conduct and how that applies to reverse mortgages



Have a knowledge of ASIC report 586 Review of Mortgage Lending in Australia and its recommendations and extra information that needs to be acquired from clients



Specialists are trained and have knowledge in the risk areas of reverse mortgages



Dementia, coercive control, inappropriate spending habits such as gambling and romance scams, investment scams etc.

Some brokers pretend they are specialist reverse mortgage brokers but just tack them on to their business to try and diversify their income.

- Specialist reverse mortgage brokers are passionate about the product and will have many stories about how they have helped clients.
- A specialist reverse mortgage broker will not oversell large unnecessary credit limits to clients
- I received the following email from a client last week after approval of a loan that has enabled her to stop a bank from selling her and her husband's property out from under them. She is 74 years old and her 72 year old husband husband has early dementia.

“Dear Raymond,

I can't thank you enough. You have been so helpful and caring in trying to solve my financial problems. You gave me hope. I thank you for that.

Kind regards Elizabeth ”

Choosing a broker partner

- Many of you may work with finance brokers to arrange loans for clients
- Those brokers will have limited choice of reverse mortgage lenders (their aggregators limit choice)
- **Make sure the broker you work with has an appropriate special fact find document**
- **Be VERY CAREFUL OF BROKER FEES!**
- Make sure any fees charged by a broker are clearly disclosed.
- Reverse Mortgages are much smaller than most mortgages so upfront commissions are lower.
- The broker must be willing to do these smaller loans and often deal with older technologically challenged clients.



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**REVERSE
MORTGAGES
NSW**



**QUEENSLAND
REVERSE MORTGAGE**

All Areas of Qld., All Residential Property! We do it All!



**REVERSE
MORTGAGES
AUSTRALIA**

Income layering in retirement... what is it?

Discover Generation Life

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

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



>\$5.3b
in FUM¹



#1 provider of
investment bond

60% market share of annual
investment bond inflows²

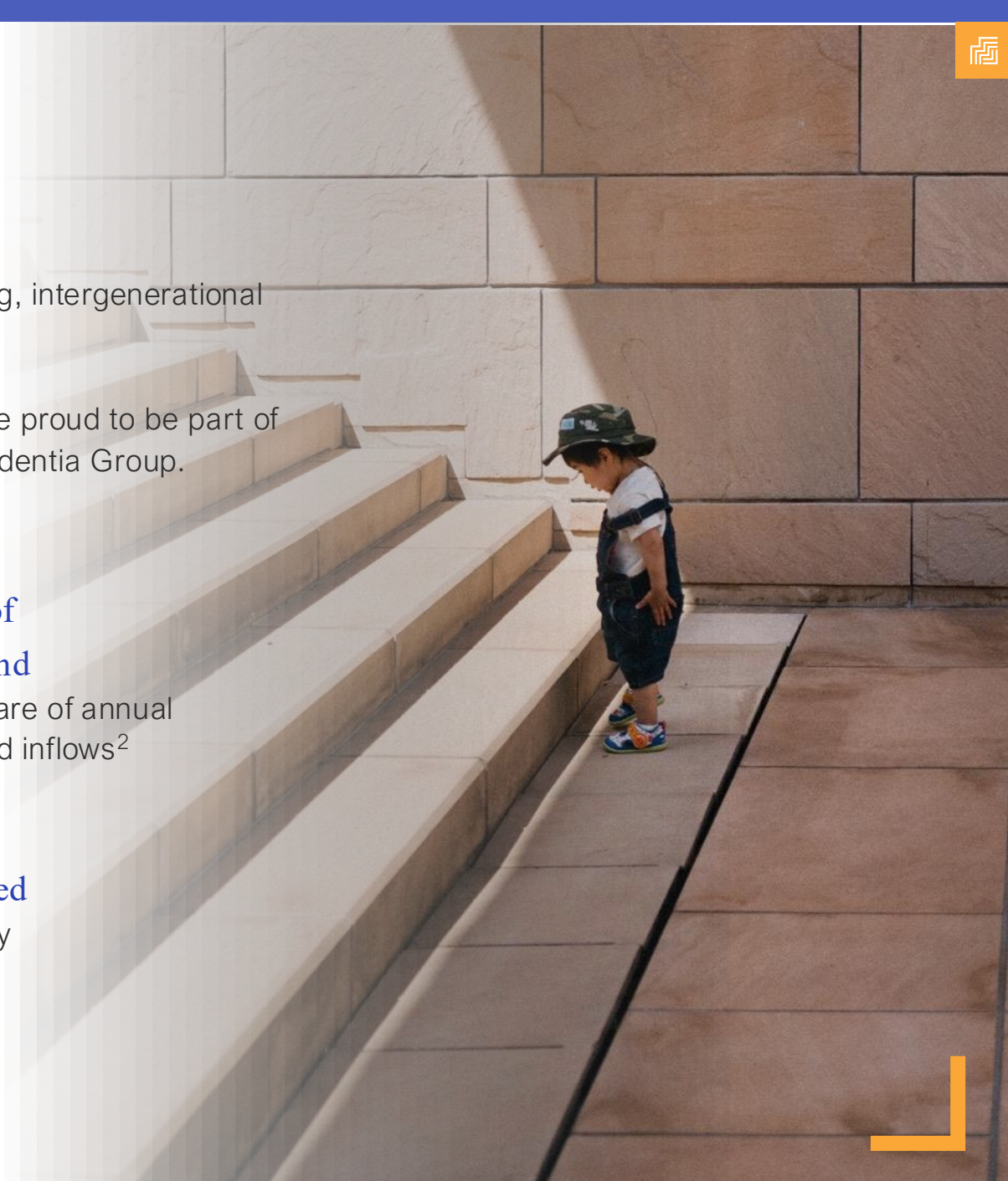


Innovating retirement
landscape
with estate planning and
lifetime income solutions



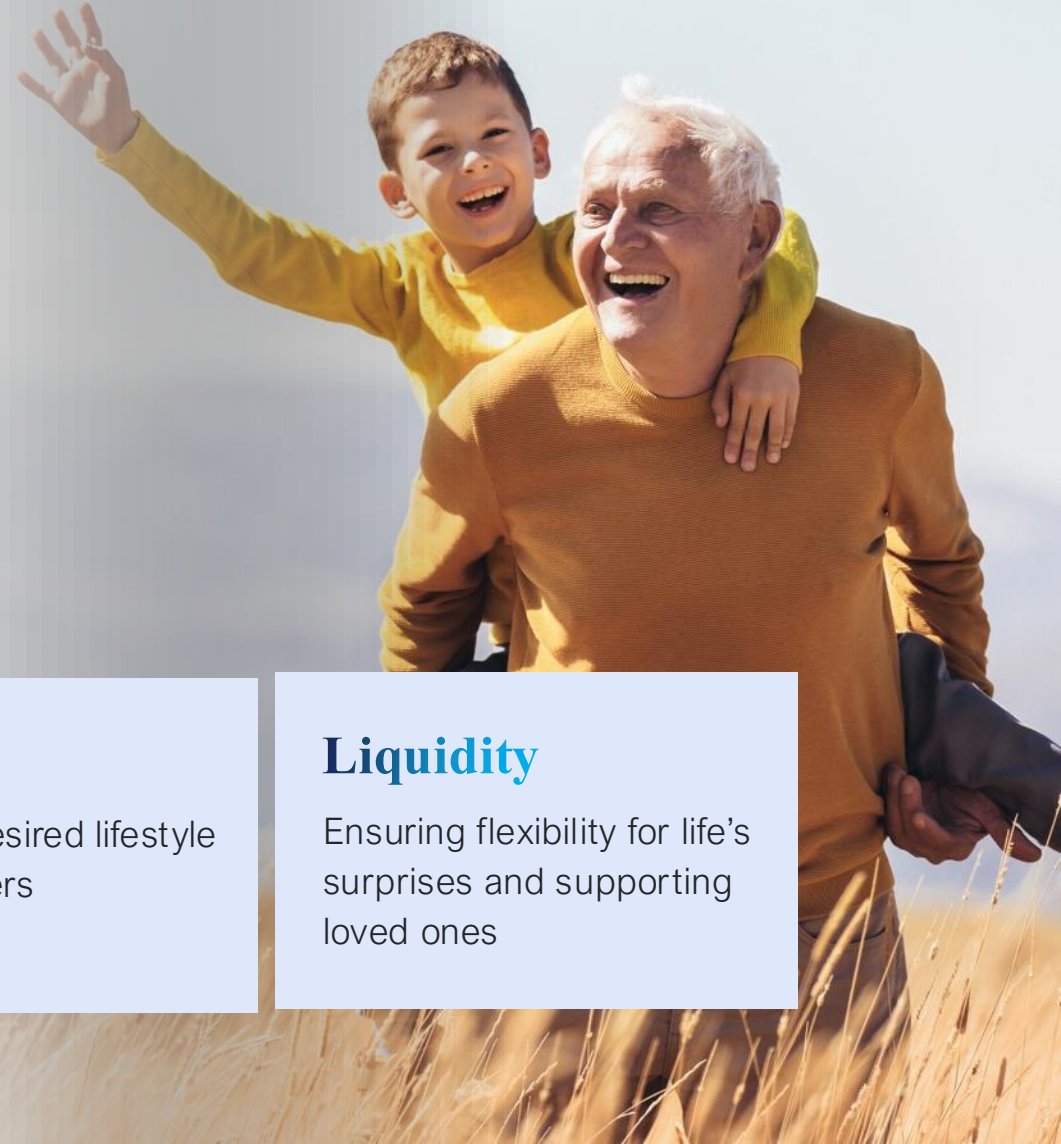
Trusted and
APRA regulated
Parent company
ASX 200 listed³

1. As at 31 March 2026
2. Plan for Life, Investment Bonds Market Report for period ended 30 September 2025.
3. ASX 200 inclusion on the 24th of April 2025.





The four pillars of retirement: Longevity, Legacy, Lifestyle & Liquidity



Longevity

Generating a sustainable income throughout retirement

Legacy

Transferring wealth with clarity and certainty

Lifestyle

Funding a desired lifestyle that empowers confidence

Liquidity

Ensuring flexibility for life's surprises and supporting loved ones

Mindset shift...

Your clients may live longer than their current financial plan

The accumulation mindset lingers. Most portfolios are built to grow – not tailored to generate an easily accessible, regular income.

85-87

Life expectancy for a 65-year-old man and woman.¹

\$77,375

ASFA comfortable retirement standard. Age Pension of \$47,070 including supplements fills part of the gap — but not all.²

Sandwich generation

As Australians expect to live longer, 1.5 million are caught supporting ageing parents and the next generation³ – a key concern by retirees is burdening the sandwich generation.⁴

1. ABS 2014 for life expectancies in 2022, as reported by AIHW 'Older Australians' (2024) at <https://www.aihw.gov.au/reports/older-people/older-australians/contents/health/health-status-and-functioning>, accessed 18 May 2026.
2. ASFA (2026) Retirement Standard. For couple aged 65-84, Dec 2025 quarter: <https://www.superannuation.asn.au/consumers/retirement-standard/> accessed 14 May 2026. Age Pension for a couple (combined, living together): <https://www.superguide.com.au/in-retirement/age-pension-rates>, accessed 14 May 2026.
3. ABC (2025), The Care Squeeze: 1.5 Million 'sandwich generation' Australians care for both children and parents — as it happened (<https://www.abc.net.au/news/2025-06-30/the-care-squeeze-live-blog/105465494>), access 14 May 2026
4. Ahuri, Movement to regional Australia is a long term trend – and it's not the people you thought who are moving: (<https://www.ahuri.edu.au/analysis/news/movement-regional-australia-long-term-trend-and-its-not-people-you-thought-who-are-moving>), accessed 14 May 2026

'FORO'

the Fear Of Running Out of money

Scarcity Mindset

Retirees focus obsessively on avoiding depletion, even when projections show they're comfortably funded.¹

Over Half

think they have a 40% or greater likelihood of outliving their retirement savings.²

Retirees Fear

the loss of what they already have – income, security, independence and lifestyle.

At the same time

Regulatory change may put pressure on financial advisers to find new ways to remain relevant to satisfy client needs.

HOME BUDGET				
	FEB	MARCH	APRIL	MAY
	25,000.00	25,000.00	25,000.00	25,000.00
	-	-	2,500.00	500.00
	1,000.00			
	250.00	250.00	250.00	250.00
				4,000.00
	20,250.00	25,250.00	27,750.00	-29,750.00
				25,250.00

	FEB	MARCH	APRIL	MAY
	4,167.00	4,167.00	4,167.00	4,167.00
	849.38	849.38	849.38	849.38
	631.46	631.46	631.46	631.46
	210.00			
	1,500.00	1,000.00	1,500.00	2,000.00
	1,500.00			
	750.00	750.00	750.00	750.00
	300.00	300.00	300.00	300.00
	877.00	877.00	877.00	877.00

	FEB	MARCH	APRIL	MAY
	2,300.00	2,500.00	2,700.00	2,900.00
	700.00	800.00	900.00	1,000.00
			1,200.00	
	300.00	300.00	300.00	300.00
	1,000.00	1,000.00	1,000.00	1,000.00
	200.00			

84	13,274.84	13,744.84	14,377.00	15,000.00
100	25,250.00	27,750.00	29,750.00	32,250.00

84	13,274.84	13,744.84	14,377.00	15,000.00
100	25,250.00	27,750.00	29,750.00	32,250.00

84	13,274.84	13,744.84	14,377.00	15,000.00
100	25,250.00	27,750.00	29,750.00	32,250.00

84	13,274.84	13,744.84	14,377.00	15,000.00
100	25,250.00	27,750.00	29,750.00	32,250.00

84	13,274.84	13,744.84	14,377.00	15,000.00
100	25,250.00	27,750.00	29,750.00	32,250.00

84	13,274.84	13,744.84	14,377.00	15,000.00
100	25,250.00	27,750.00	29,750.00	32,250.00



1. Expertfile.com (2025). Fear Of Running Out (FORO), (<https://expertfile.com/spotlight/10172/Fear-Of-Running-Out-FORO->), Accessed 15 May 2026.
 2. Vanguard (2024) 'How Australia Retires' report https://aemdam.assets.vgdynamic.info/assets/int/australia/shared/documents/media-releases/Vanguard_2024_HAR.pdf, accessed 14 May 2026.



What does this mean for advice?

Retirement income pressure

Supporting two generations can create uncertainty around retirement timing and Age Pension eligibility.

Complex estate planning

Families are navigating earlier wealth transfers while still planning for longevity.

Multi generational advice opportunity

Advisers are supporting clients, and their parents and adult children by extension.

Supporting the conversation

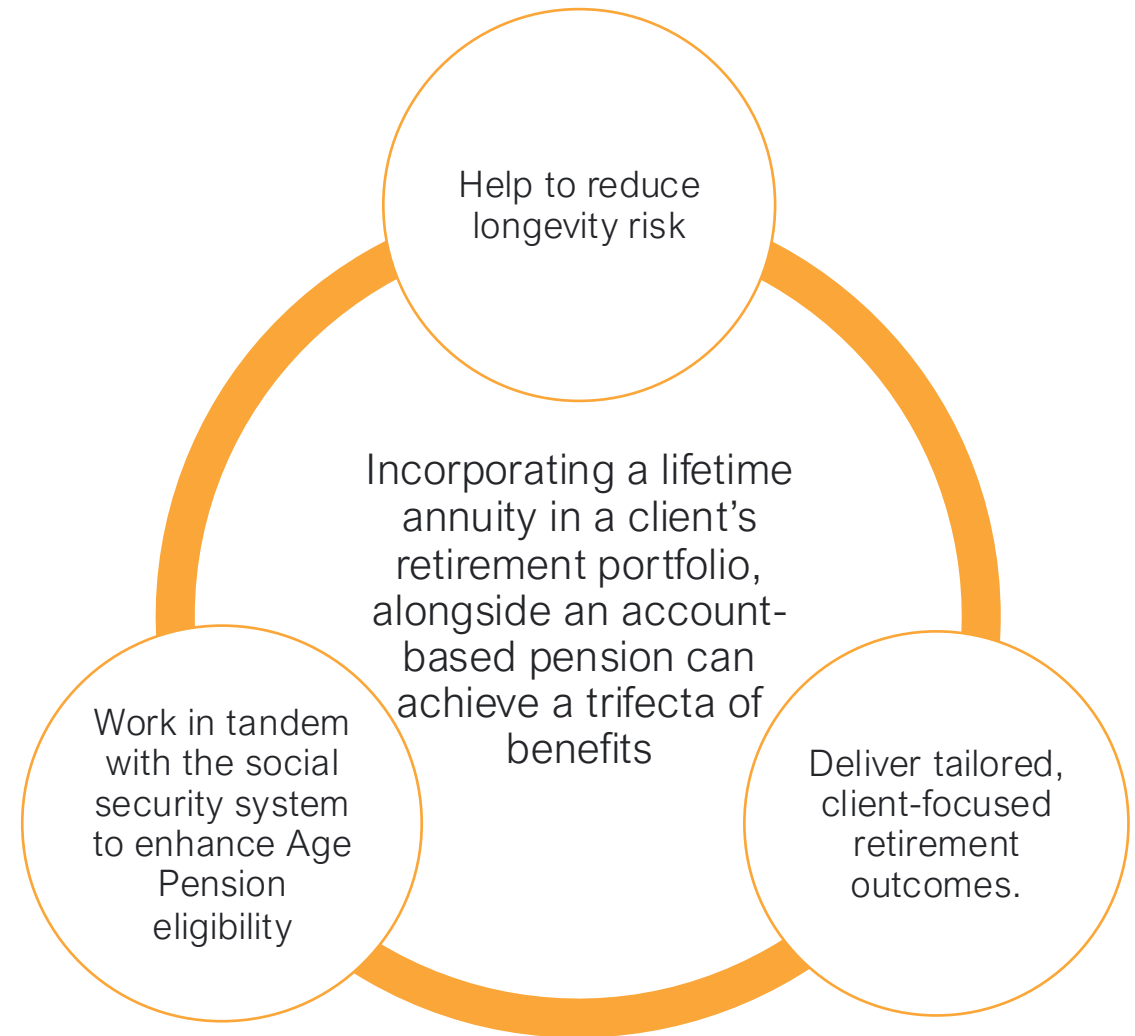
Advisers can help families navigate difficult discussions and may provide greater certainty for income regularity.





Looking beyond account-based pensions

For financial advisers seeking solutions that extend beyond account-based pensions, investment-linked lifetime income streams can...





LifeIncome

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

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





Outcome driven

Incorporating a lifetime annuity in a client's retirement portfolio, alongside an account-based pension can mean...

Your clients need less money to generate the same level of income

Your clients could retire earlier as they don't need to save as much

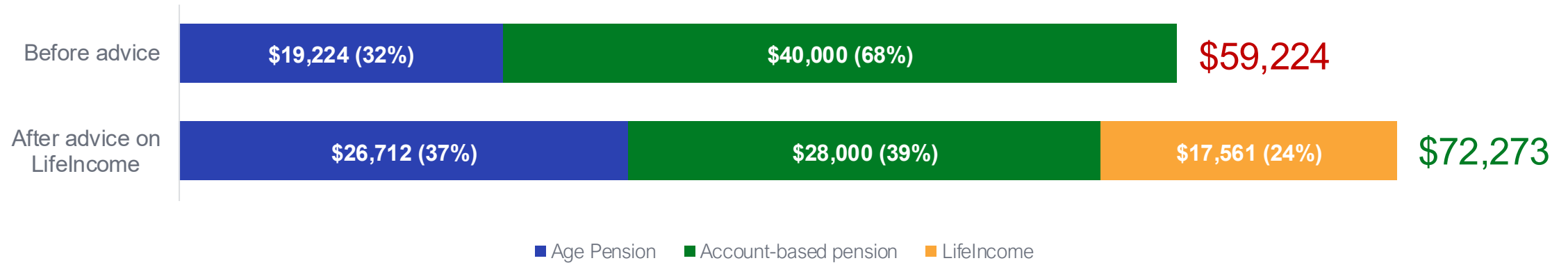
Your clients could spend more...and have a more enjoyable retirement





Increasing Age Pension – Designing for retirement income

Year 1 comparison



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

If \$240,000 invested in LifeIncome

Assessable assets	Reduce by \$96,000
Age Pension uplift	\$7,488 in year 1
Uplift in Age Pension in year 1 return	3.12%

Based on LifeIncome policies commenced on 7/5/2026 for a couple investing 30% of their superannuation balance into an investment-linked lifetime annuity with a LifeBooster rate of 5%. There are no fees or costs on the income paid from the investment-linked lifetime annuity in the first financial year. Fees and costs applicable to the investment-linked lifetime annuity will reduce the annual income received after the first financial year. No adviser fees have been charged. Social security rates and thresholds assume homeowners with two funeral bonds and are valid as at 20/3/2026. A combined superannuation balance of \$800,000, non-superannuation assets of \$50,000, and personal assets of \$20,000 have been assumed.

Case study
Optimising retirement income





Meet Joseph...

Age 67

Situation entering retirement



Joseph's situation...

Joseph wants to maximise his annual retirement income.

He currently has:

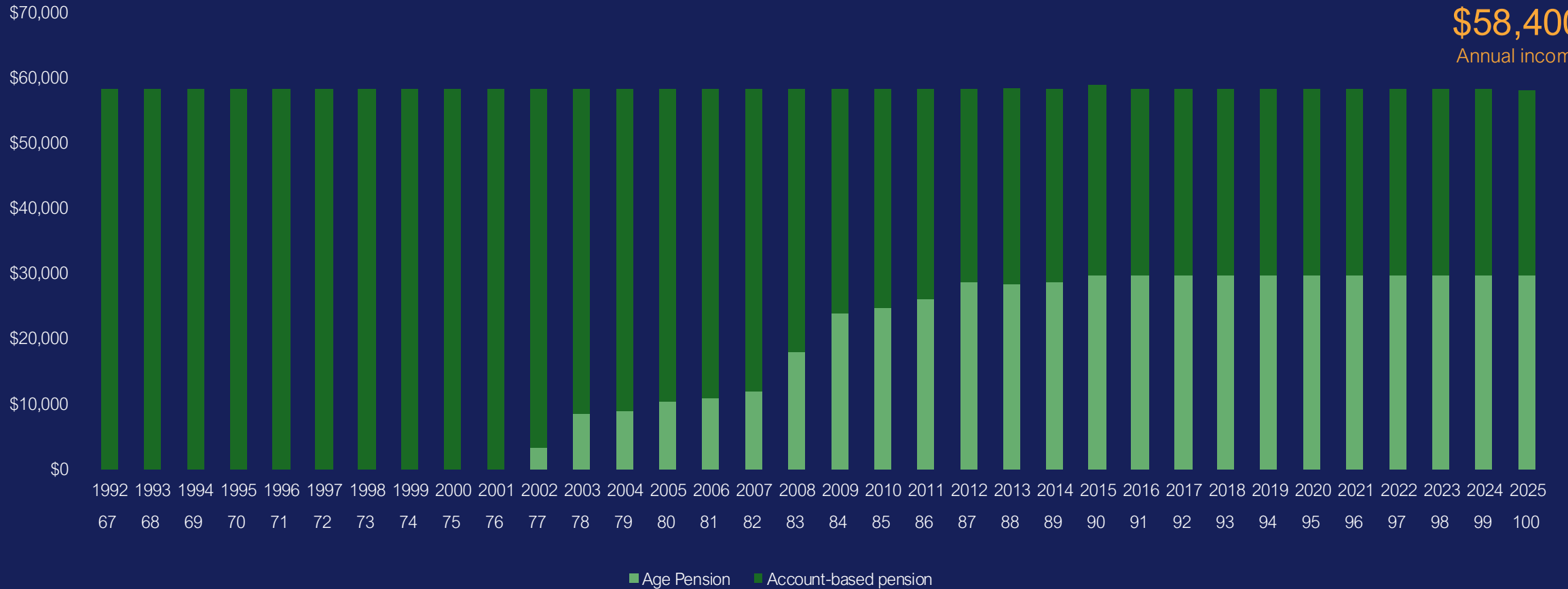
Superannuation balance	\$700,000
Other non-deemed assets	\$50,000

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...

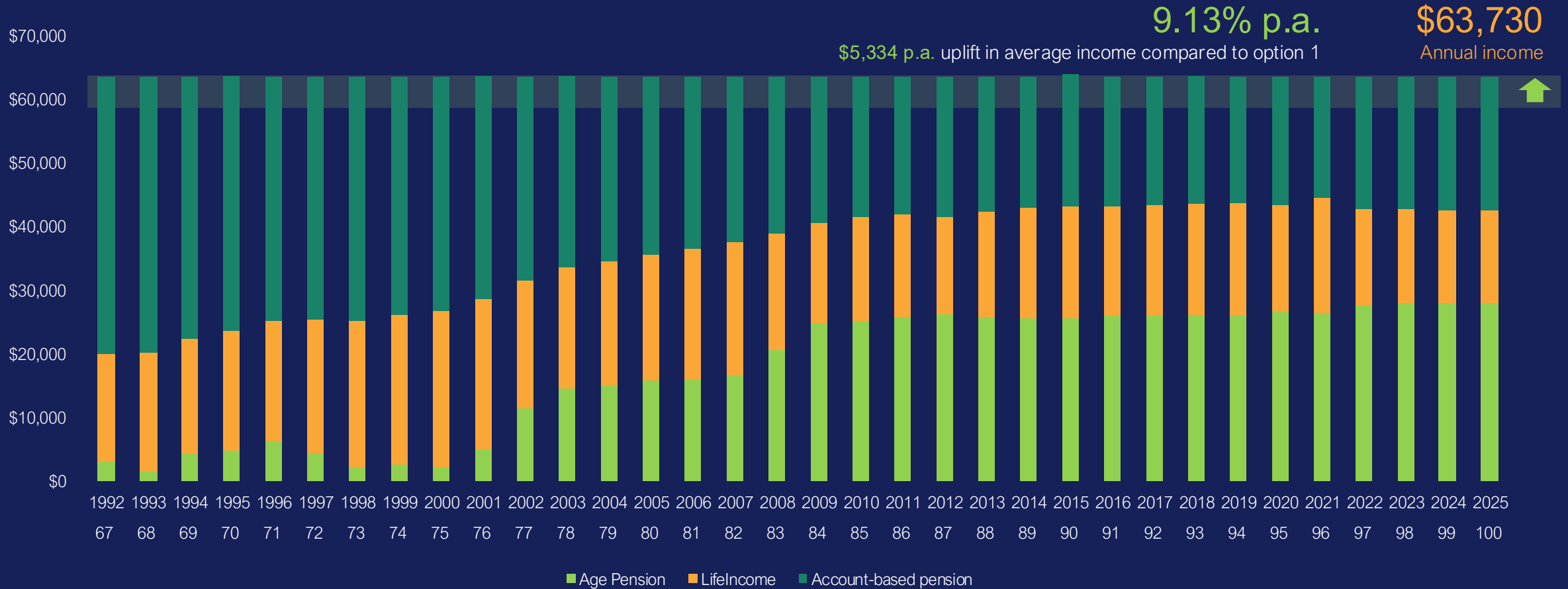
Joseph would also like to achieve a higher annual income every year.

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





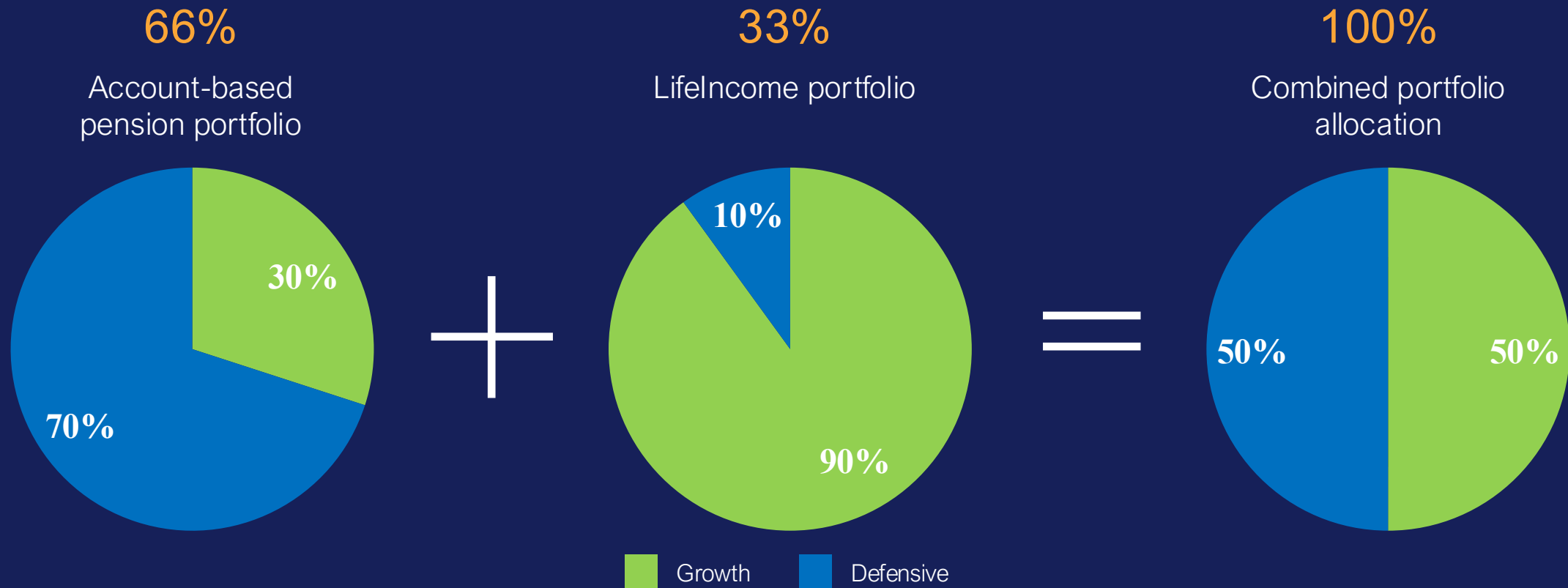
Option 2: What if Joseph allocates a 50/50 portfolio allocation to both LifeIncome and an account-based pension?



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 20 September 2024.

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

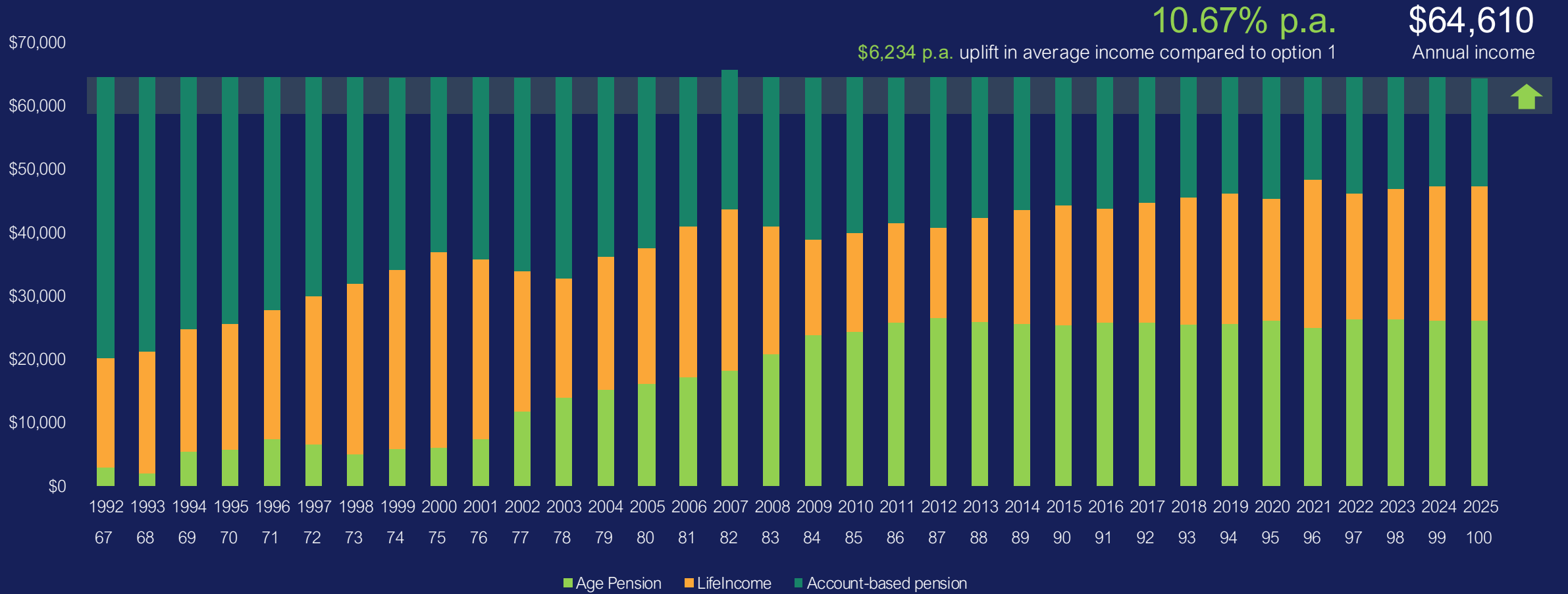
With LifelIncome, under the assets test, only 60% of your investment amount is assessed¹. Joseph's financial adviser projects how he can benefit from increasing the risk allocation of his LifelIncome portfolio while decreasing the risk allocation in his account-based pension. By doing so, he is able 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 LifeIncome, 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 20 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 20 September 2024.

Joseph's outcome...



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



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



More cumulative income without any additional investment risk



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



Our leading investment menu

LifeIncome

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

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





Generation Life

Highly recommended for over a decade



Awards



Research ratings



LifeIncome





Thank you.

Outthinking today.

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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.4

AI for efficiency

Dr Katherine Hunt [in](#)

Katherine@drkatherinehunt.com





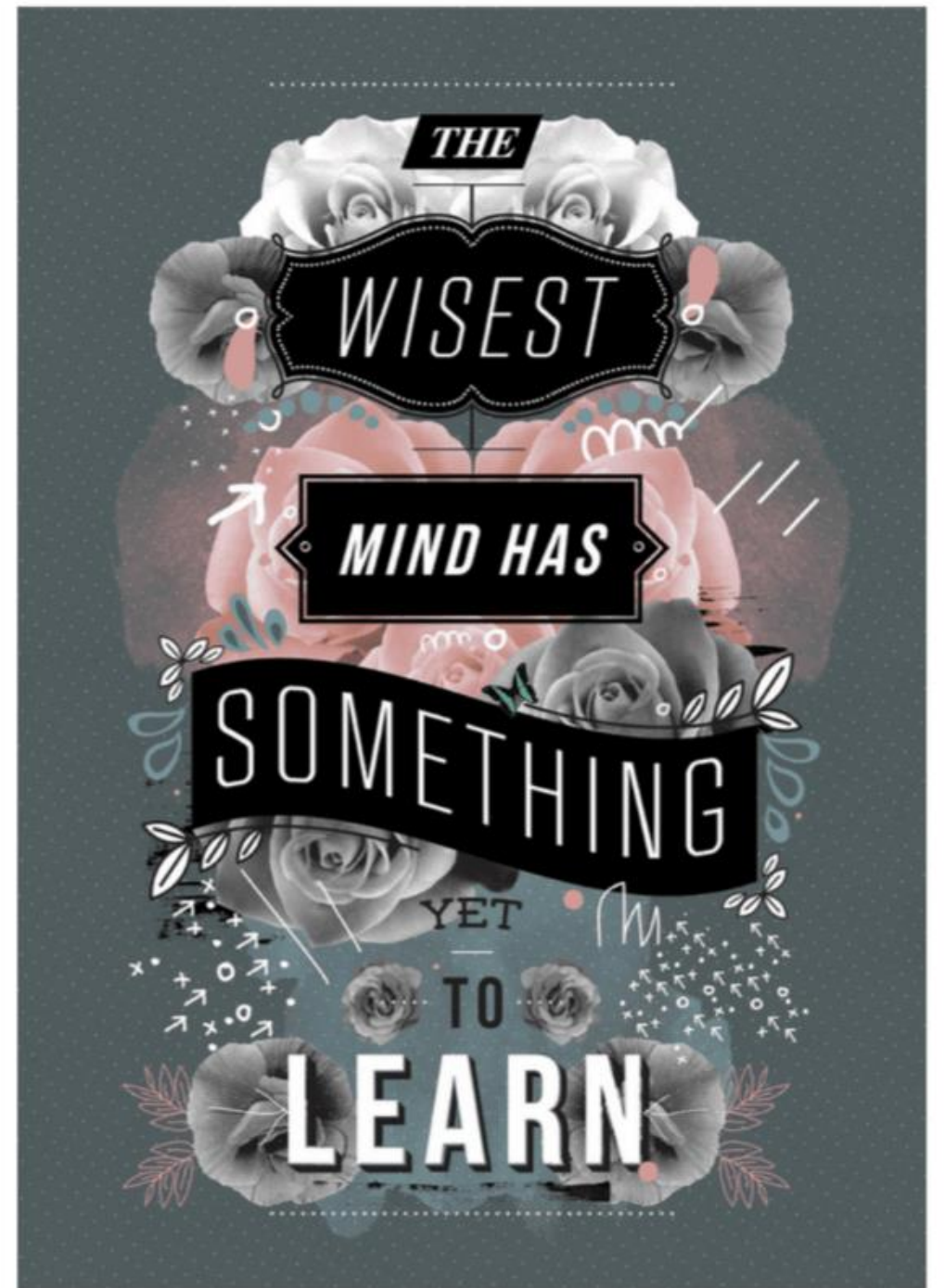
DR
KH

Reduce friction



We will unpack

1. Why efficiency
 2. AI for tasks
 3. AI for systems
-





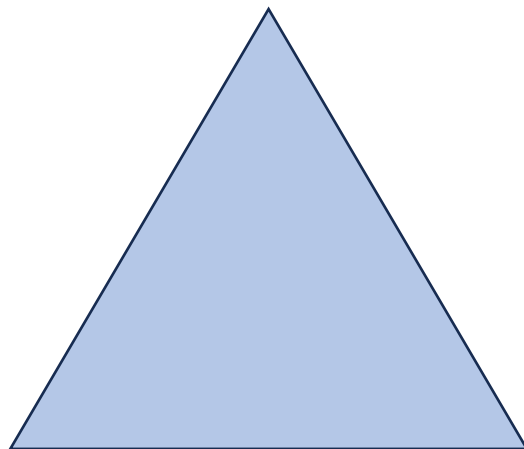
What is your biggest efficiency leak?

- Admin
- Client comms
- Review prep
- Document development (SoA/RoA)
- Data collection
- Scheduling





Organic Growth



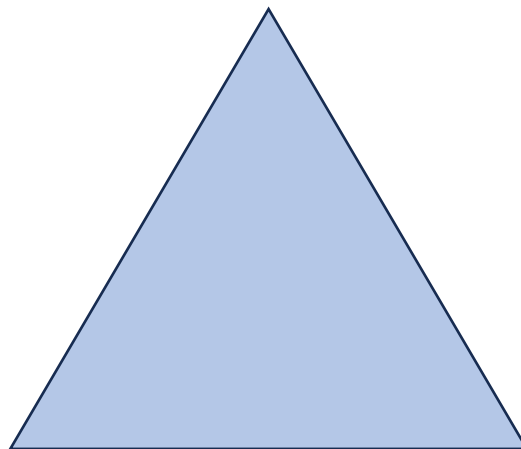
Client Experience



Efficiency



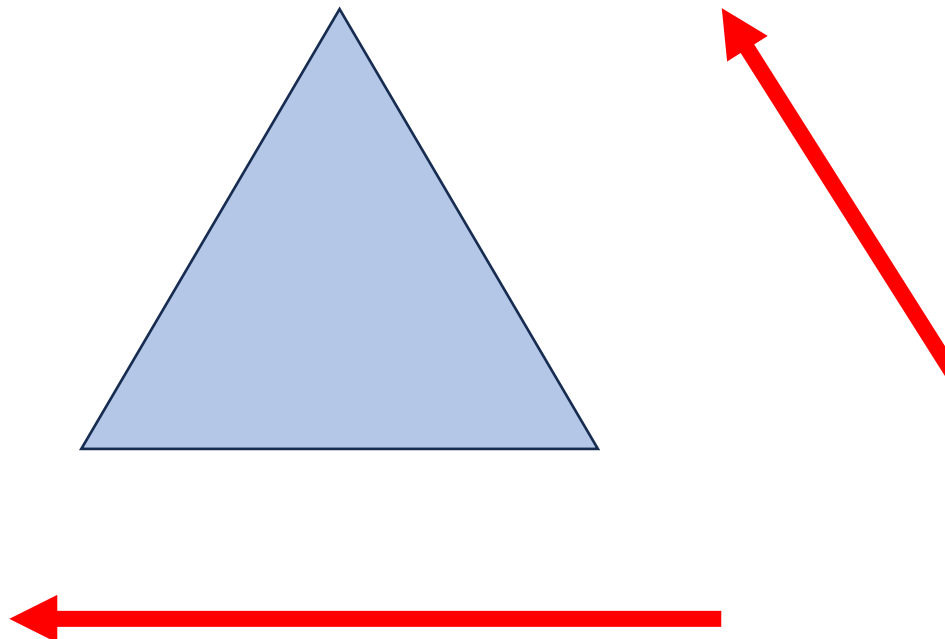
Organic Growth



Client Experience



Efficiency



AI for Tasks



File Notes



Emails



Meeting prep



Strategy Research



Extracting info from docs

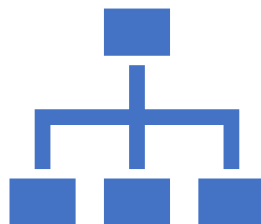


AI for systems

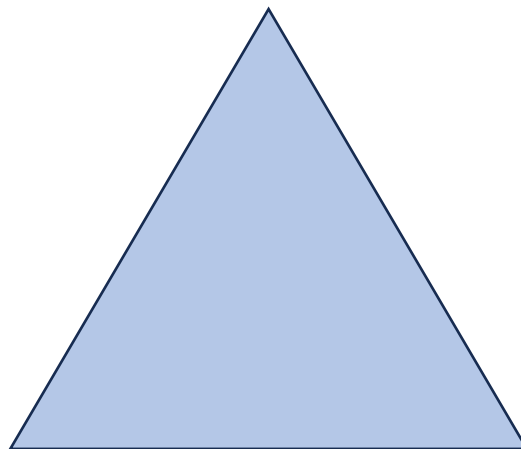
Automated:

- Onboarding
- Communication
- Workflow triggers
- Personalised touchpoints
- Referral Follow ups
- Intergenerational advice





1-to-many authority
(50x pa)

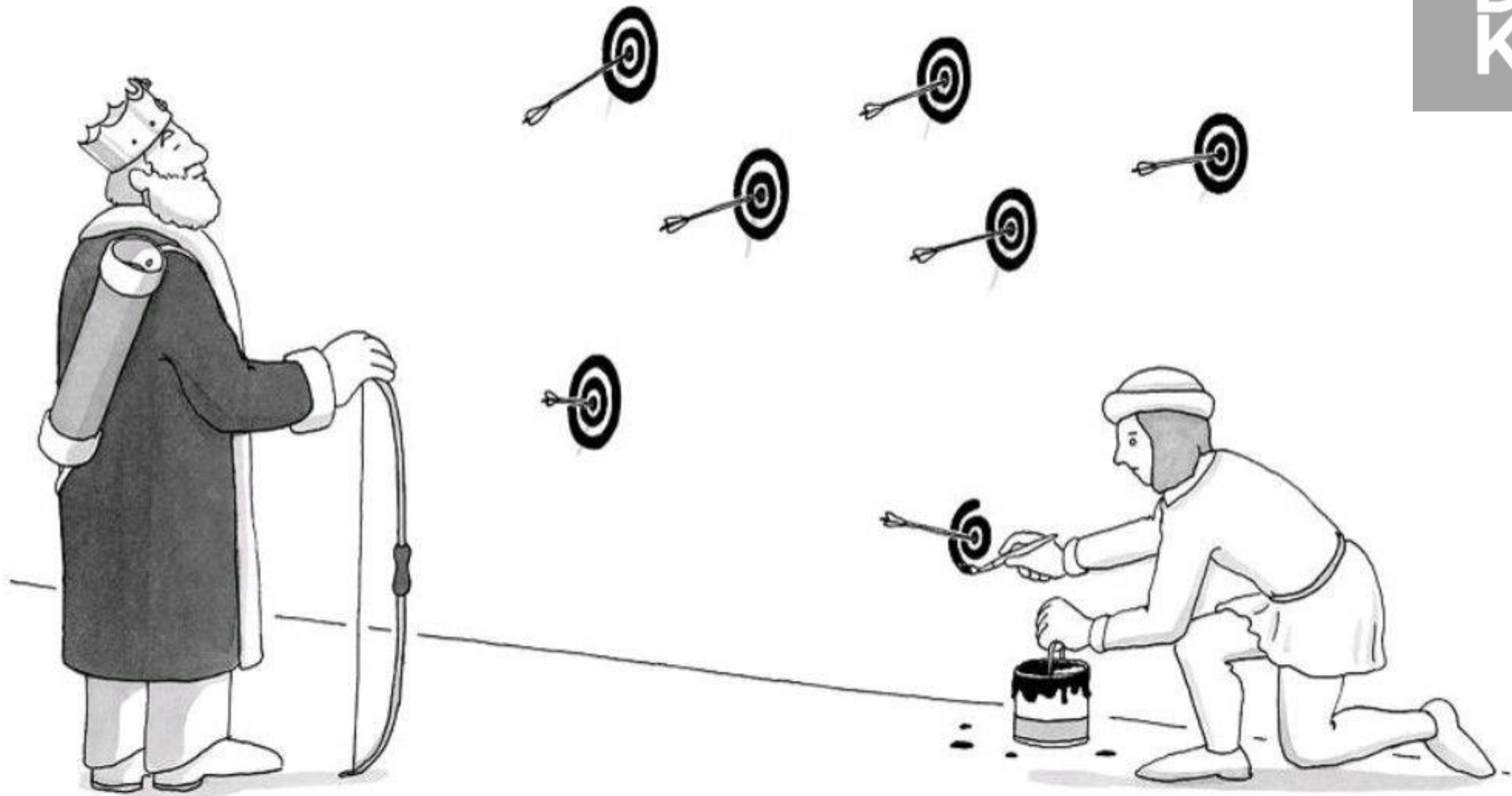


Referrals (20pax)



Digital presence
(5x pw)

DR
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Hankin

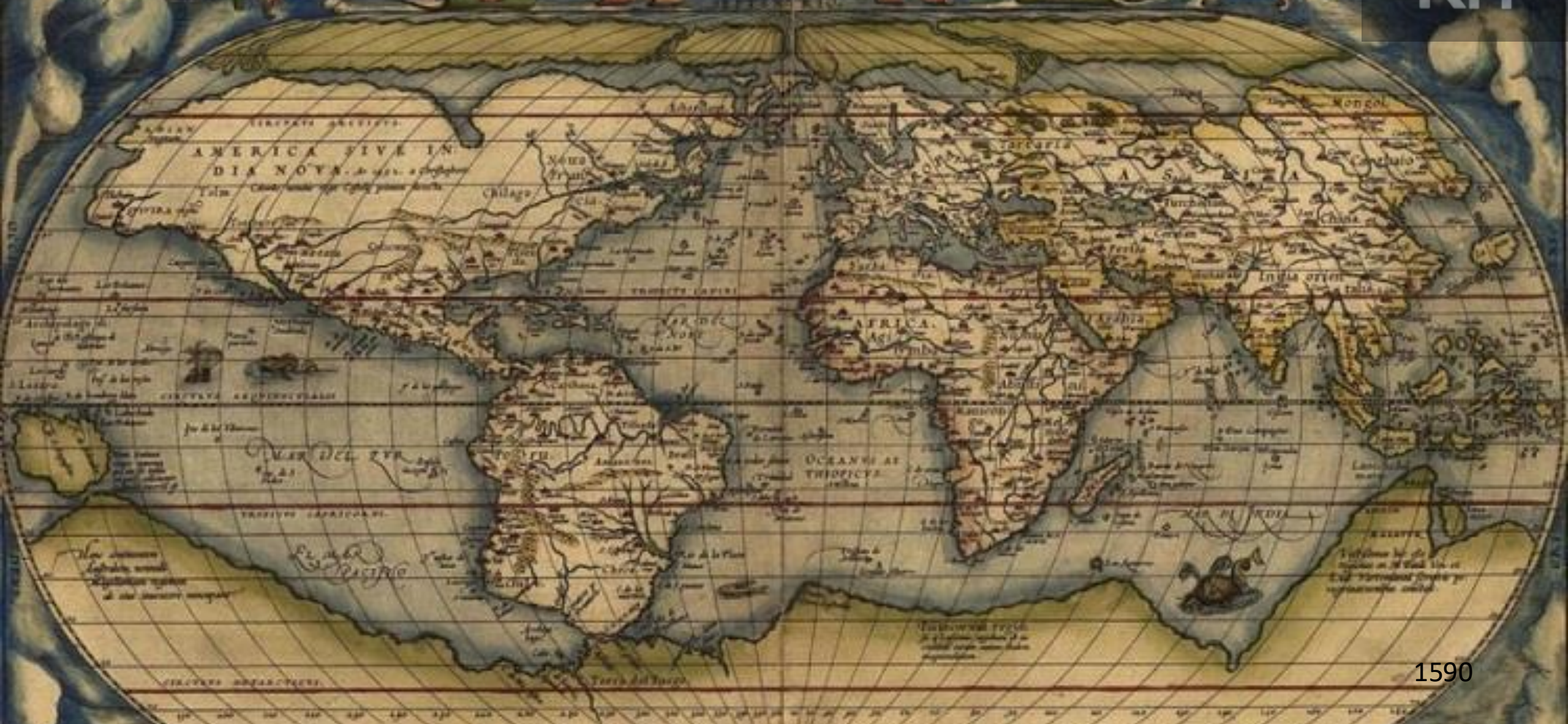
AI now

- Annual review prep
- Meeting summaries
- Referral network follow up
- Pre-meeting questionnaire
- Personalised onboarding
- CRM note generation
- Workflow nudges
- Internal coaching
- Agenda's



TYPVS ORBIS TERRARVM.

DR
KH



TERRA AVSTRALIS NONDVM COGNITA.

1590

AI for Transformation

- Create a sequence of 'spontaneous' engagement surprises per client
- Identify vulnerable clients
- Categorise disengagement
- Monitor trust breakdown
- Build communication systems
- Ensure clients feel seen, heard, like they belong



BANKING
credits financing ECON
ECONOMY MON

marketplace

TRADING





**What should NEVER
be automated?**

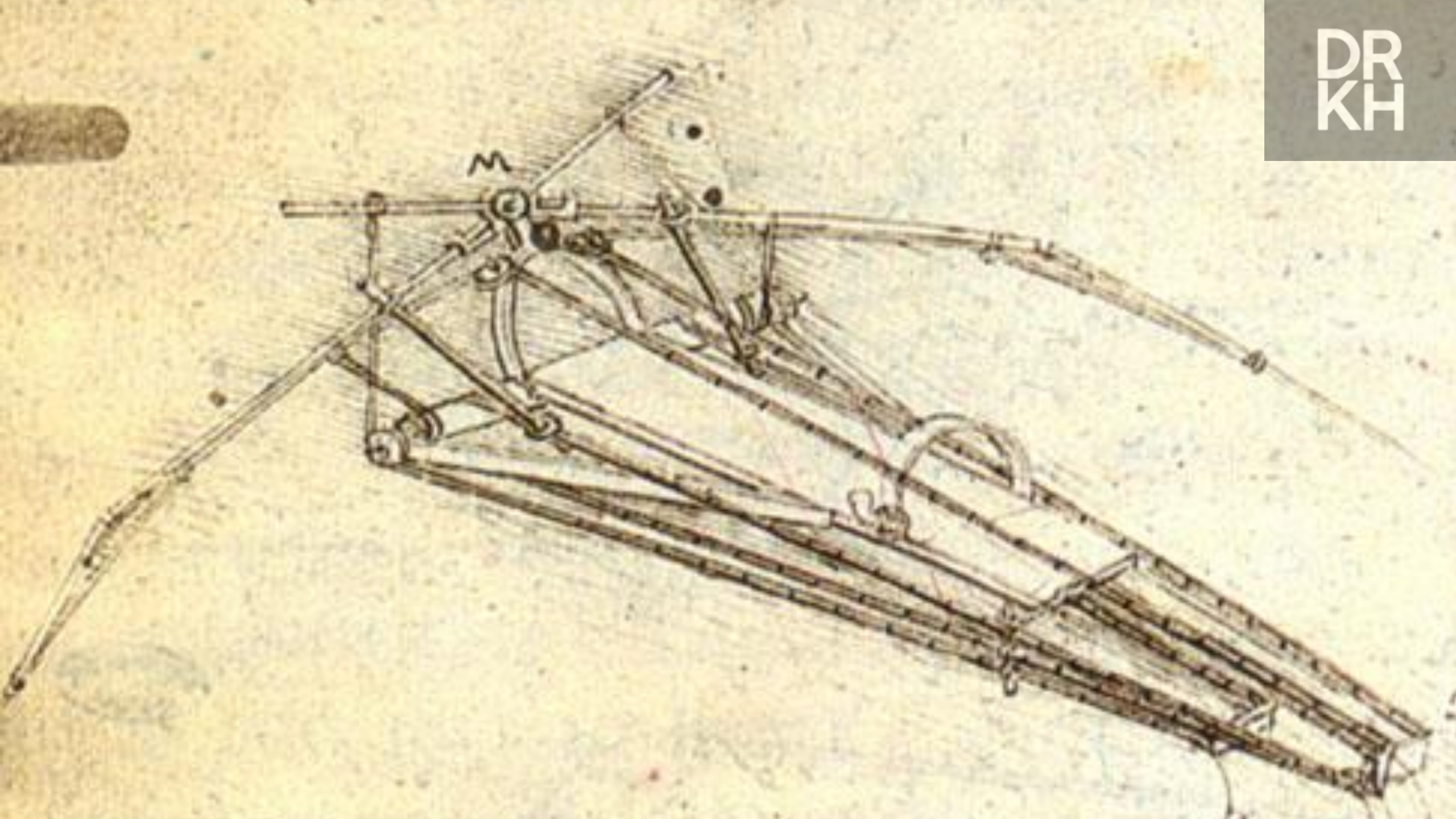
And you will read this last

DR
KH

You will read this first

And then you will read this

Then this one




FREE
HUGS

DELUXE
HUGS
\$2.00





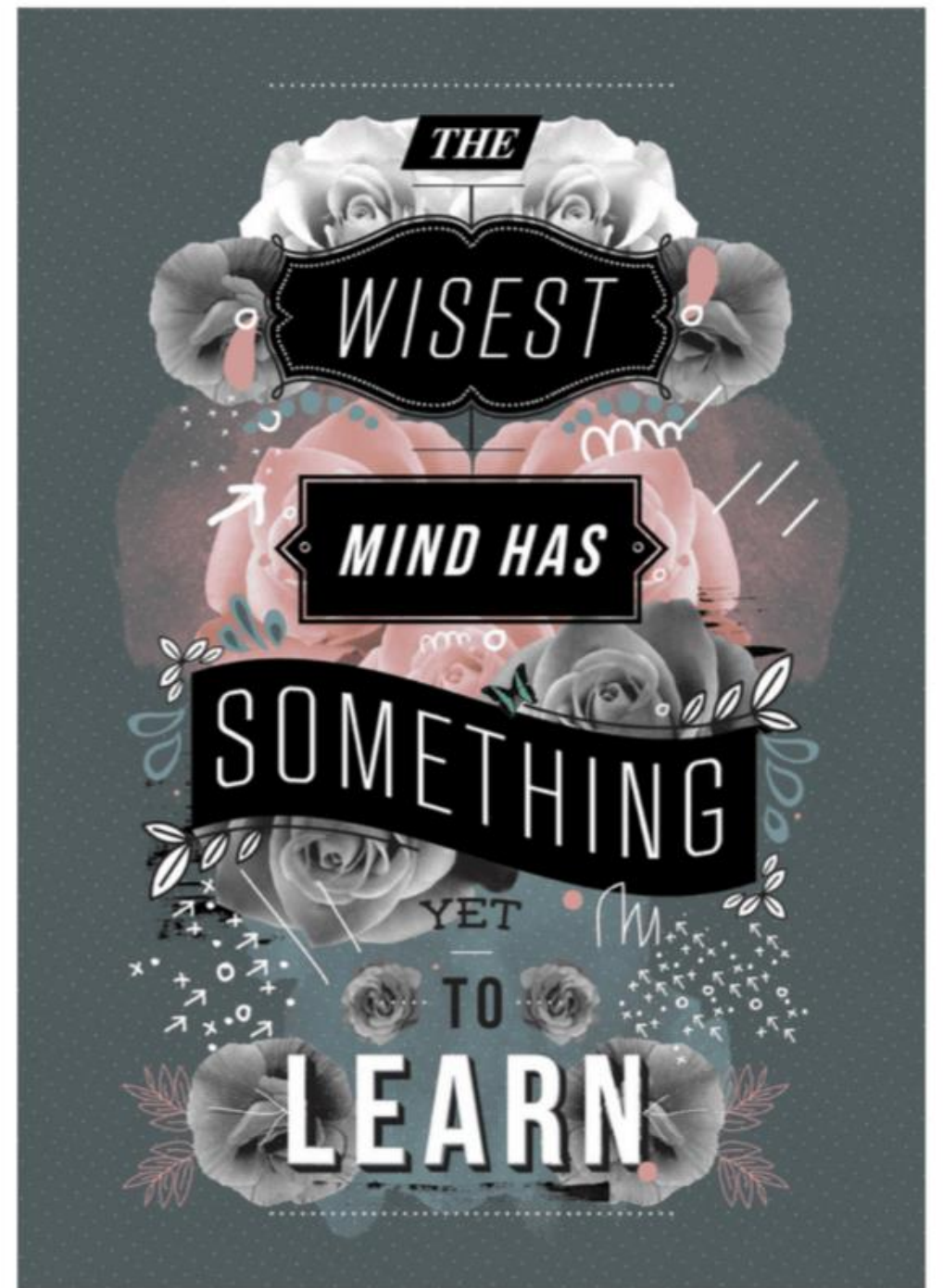
DR
KH

A close-up photograph of a male lion with a thick, golden-brown mane, resting on a rocky outcrop. The lion is looking slightly to the right of the camera. The background shows a blurred savanna landscape with a large, rounded rock formation under a clear sky. An orange horizontal bar is positioned above the text on the right side of the image.

What is 1 thing you can put in place in your business, from this session?

We unpacked

1. Why efficiency
 2. AI for tasks
 3. AI for systems
-





DR
KH

Reduce friction



I have 2 spots available for consulting in July

Katherine@drkatherinehunt.com



DR
KH

