



*Surviving*  
THE  
FUTURE


2026 CONFERENCE

# FROM NOW TO THEN & BACK AGAIN

**DOUG  
HUGHES**

COMPREHENSIVE FINANCIAL  
CONSULTANTS



A watercolor illustration of the Sydney Harbour Bridge and the Sydney Opera House. The bridge is a large steel arch spanning the water, with various boats and ferries moving across it. The Opera House is on the left, and the city skyline is in the background. The water is blue with white wakes from the boats. The sky is light blue with some clouds.

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27 May 2026

insurance+

Jordan Hawke - Head of Market Engagement

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# Risk advice is not viable for many practices

"Nearly everyone involved in life insurance advice would look back at the LIF reforms and conclude it was a very poor outcome for all involved - consumers, life insurers and advisers alike. Some describe it as a vicious downward spiral. Others call it a burning platform" - RiskInfo

## Regulation

Legislative reforms have increased compliance obligations, making it costly and time consuming to provide risk advice.

Budget implications

## Revenue compression

Reduced rates of commission have eroded the economics of risk advice, reducing adviser capacity to service clients or write new business.

## Insurer friction

Complex underwriting processes, lengthy assessments and inconsistent requirements create barriers that delay or deter coverage for clients.

## Consumer detriment

Underinsurance in Australia is real - Deloitte's underinsurance gap report (2023) highlighted that consumers could have claimed an additional \$23B in benefits

# The Financial Planner Dilemma

## A Shifting Business Model

- Many financial planning practices were built on a strong foundation of risk insurance.
- Shifts in the regulatory / commercial landscape have moved the focus to financial planning as the core revenue driver.
- This has left risk portfolios in limbo. Still valuable, but no longer the strategic priority.
- Clients within these portfolios often receive reduced service levels and are at risk of falling through the cracks.

### THEN

Risk insurance was the anchor of the practice.  
Recurring premium income provided stability.  
Clients received dedicated annual reviews and claims support.

### NOW

Financial planning dominates adviser time. Risk portfolios become secondary. Ongoing service obligations are difficult to fulfil at the standard clients deserve.

# Budget 2026: monetise risk books now?

The incentives to sell risk books have increased for both growing businesses and exiting advisers

## Growing businesses

- Investment side restructuring is pulling focus
- Sale unlocks capital to fund growth elsewhere

## Exiting advisers

- Continued regulatory and tax change makes long holds harder to justify
- CGT changes from 1 July 2027 reduce incremental gains post tax



The economics of risk advice have changed permanently. Acting early creates options. Waiting removes them.

# Who we are

insurance+ is a specialist risk insurance business - risk is all we do for our clients.



## 01 - Portfolio acquisition

We buy risk insurance portfolios from financial planners and risk advisers.

- We can purchase the book in whole or part
- Transparent valuations
- Financial planning referrals
- Fully funded
- 80% paid on settlement + 20% in 13th month
- No rise or fall



## 02 - Specialist focus

Our people, expertise and systems are built exclusively around delivering exceptional risk outcomes.

- Every client receives an annual review of their risk coverage
- We empower clients with the knowledge to understand their policies, their entitlements and how to make informed decisions about their cover
- Expert claims management, from lodgment to settlement

# The Partnership Proposition

## For Financial Planners

- Release capital tied up in your risk portfolio
- Remove the burden of ongoing risk servicing obligations
- Free your team to focus on financial planning strategy
- Ensure your existing clients are well cared for by specialists
- Exit risk with confidence - not disruption

## For Clients

- Annual review - every year, without exception
- Ongoing education on coverage and policy changes
- Proactive service from a team dedicated to risk
- Expert claims management when it matters most
- The confidence that comes from being truly looked after

# Who we are

**National team of 22 and growing**

A board and executive team with more than 150 years' experience in our industry

**Rodney Payne**

Executive Chairman



**Paul Carrett**

CEO



**Stephen McKewan**

Director



**Jordan Hawke**

Head of Market Engagement



**Simon Swanson**

Director



# insurance+

[www.insuranceplus.com.au](http://www.insuranceplus.com.au)

I would welcome an opportunity to have a confidential discussion

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# AIOFP Conference 2026

## Millbrook Portfolio Update: Performance Trends and Key Insights

15+  
YEARS IN  
BUSINESS

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Michael Baker – Director  
Wayfarer Investment Partner

# Agenda

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Property market insights

Sector insights

Lending comparison

Property credit security

Lending principles

Recent case studies

Millbrook Fund options

Q&A

**MILLBROOK**  
GROUP

**Millbrook Group** is a specialist property credit fund manager with over 18 years track record in providing investors with attractive capital stable returns.

- Since 2017 we have advanced \$1.334bn in loans with **Overall Group FUM** at 31/12/2025: ~\$390m
- 2 Funds – **Millbrook Credit Fund** (retail, PDS offering) & **Millbrook Income Fund** (wholesale, IM offering)
- Alignment with investors. We **co-invest** alongside our investors and currently have ~\$20m co-invested across the funds
- ~1400 active investors (direct retail and wholesale, family offices & adviser/platform intermediated investors)
- Board: 4 directors, 3 of whom are independent

# Millbrook Credit Fund

Launched in 2007, the Millbrook Credit Fund provides retail investors with two distinct options: the Select Option and the Diversified Option.

7.25%\*  
Return per annum

Millbrook Diversified

Term  
Minimum 12 months

Minimum Investment  
\$10,000

Investment Type  
1st Mortgages

8.60%\*  
Return per annum

Millbrook Select

Term  
Minimum 12 months

Minimum Investment  
\$10,000

Investment Type  
1st Mortgages

**\*\*Adviser/Intermediated investors receive a 0.50% management fee rebate\*\***

\*Past performance is not necessarily a guide of future performance.

# Property Credit Security

Understanding Investment Risk

Highest Priority/  
Lowest Risk



Lowest Priority/  
Highest Risk

SENIOR  
DEBT  
(1st  
Mortgage)

SUBORDINATE  
D  
DEBT

PREFERED  
EQUITY

COMMON  
EQUITY

Millbrook Credit  
Fund



# Millbrook Credit Fund

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## Millbrook Diversified Investment Guidelines

- Short loan durations (6–24mths)
- Residential property currently preferred
- No consumer (NCCP regulated) mortgages
- Conservative construction loan allocations
- Geographical diversification
- Conservative approach to LVR's (weighted average 50 – 60%)
- No specialised assets (e.g. aged care, childcare, NDIS, petrol stations)
- Manage for liquidity – target cash allocation 5-10%. Average ~8%

# Lending principles

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Disciplined credit assessment for strong, risk-adjusted returns

## 1. Sponsor Assessment

- Proven character and track record
- Relevant project experience
- Alignment of net worth to debt
- Meaningful equity contribution ("skin in the game")

## 2. Loan Purpose & Repayment

- Clear and justifiable use of funds
- Defined repayment strategy with realistic timelines
- Borrower understands critical milestones and steps

## 3. Project Risk Evaluation

- Reputable and financially sound builder
- Comprehensive project feasibility analysis
- Evidence of market acceptance (presales)
- Feasibility and viability of the land for development

## 4. Exit Strategy

- Clearly defined and achievable exit plan

# Recent case studies

Disciplined credit assessment for strong, risk-adjusted returns



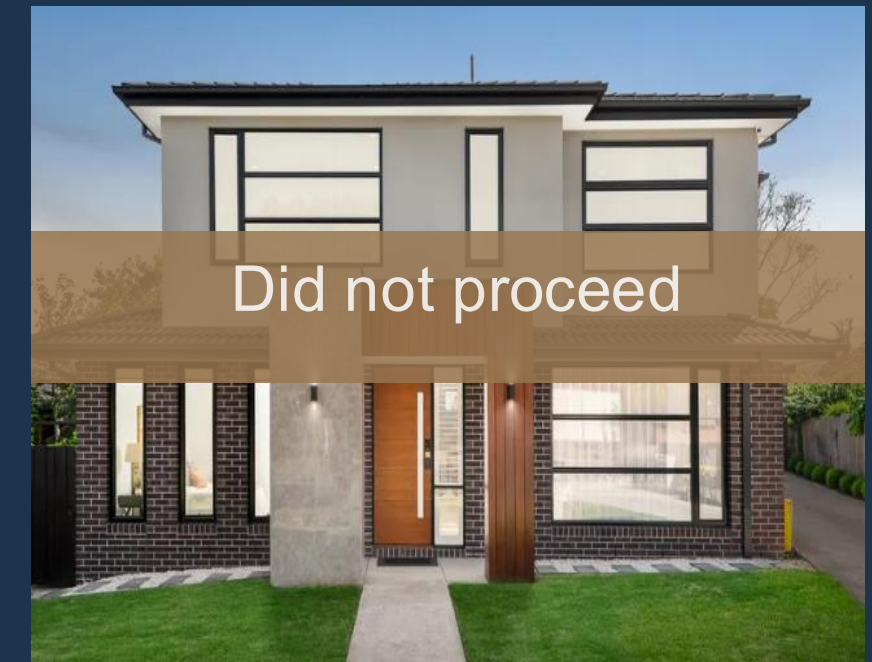
Brighton, VIC

Loan Type: Residential, 1st Mortgage

LVR: 67%

Loan Amount:  
\$1,575,000  
Term: 6 months

- Strong income verified by Millbrook, loan serviced monthly
- Solid self-declared net asset position
- Defined exit source(s)



Glen Waverley, VIC

Loan Type: Residential, 1<sup>st</sup> Mortgage

LVR: 60%

Loan Amount:  
\$2,300,000  
Term: 12 months

DID NOT PROCEED due to:

- High-risk borrower – new trading business with no cashflow.
- Wanted capitalised interest
- No definitive exit

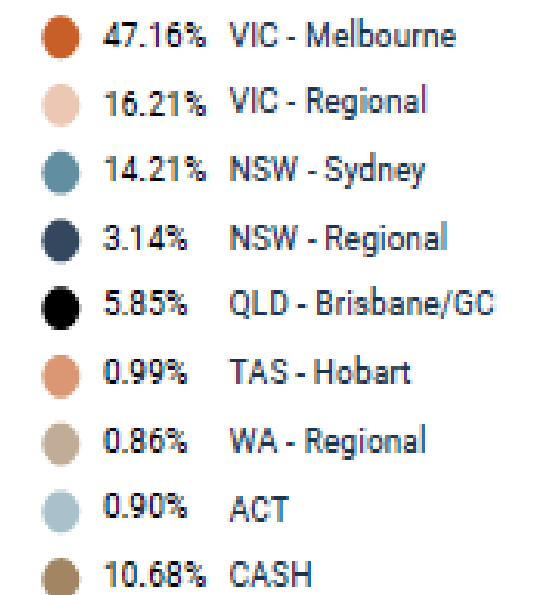
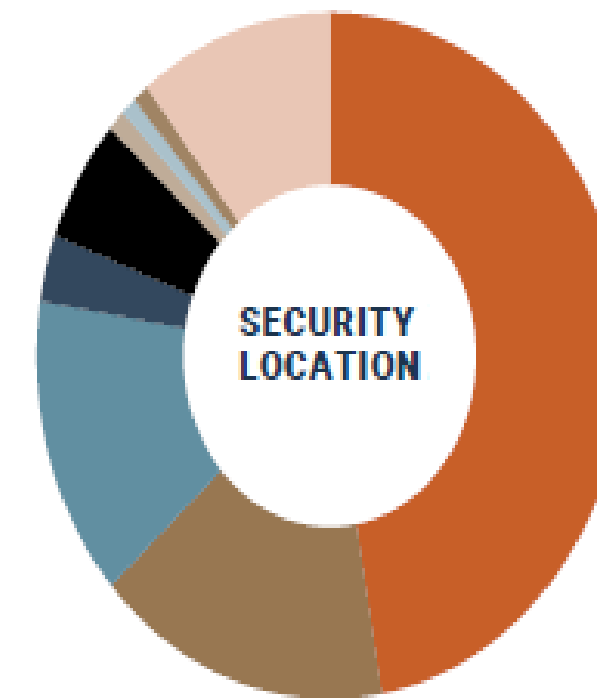
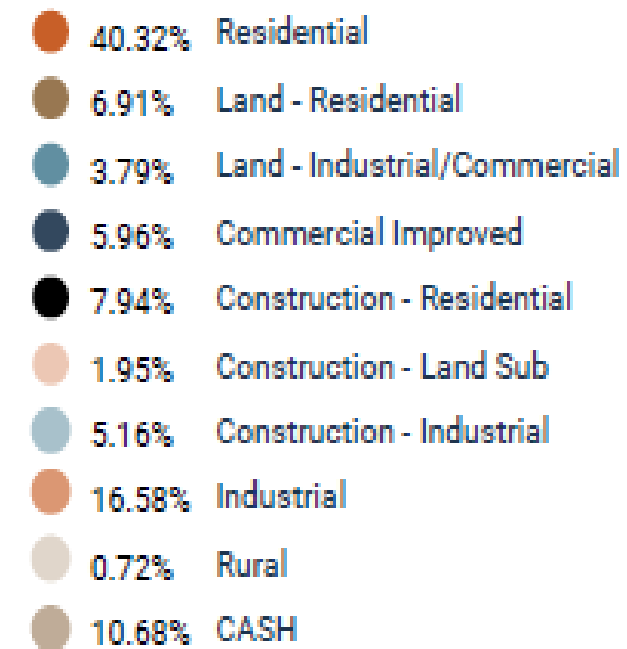
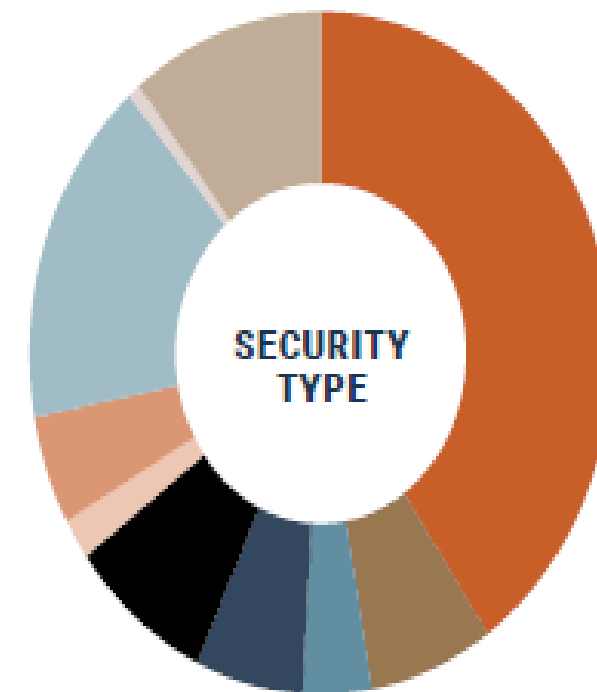
**MILLBROOK**  
GROUP

# Portfolio profile

## Millbrook Credit Fund Diversified

- Max LVR of 67%. Target 50-60%
- Max 20% limit in both vacant land + Construction
- Management Fee 1.23%
- 0.50% rebate to intermediated investors

**MILLBROOK**  
GROUP



As of 31 Mar 2026

# Portfolio Profile

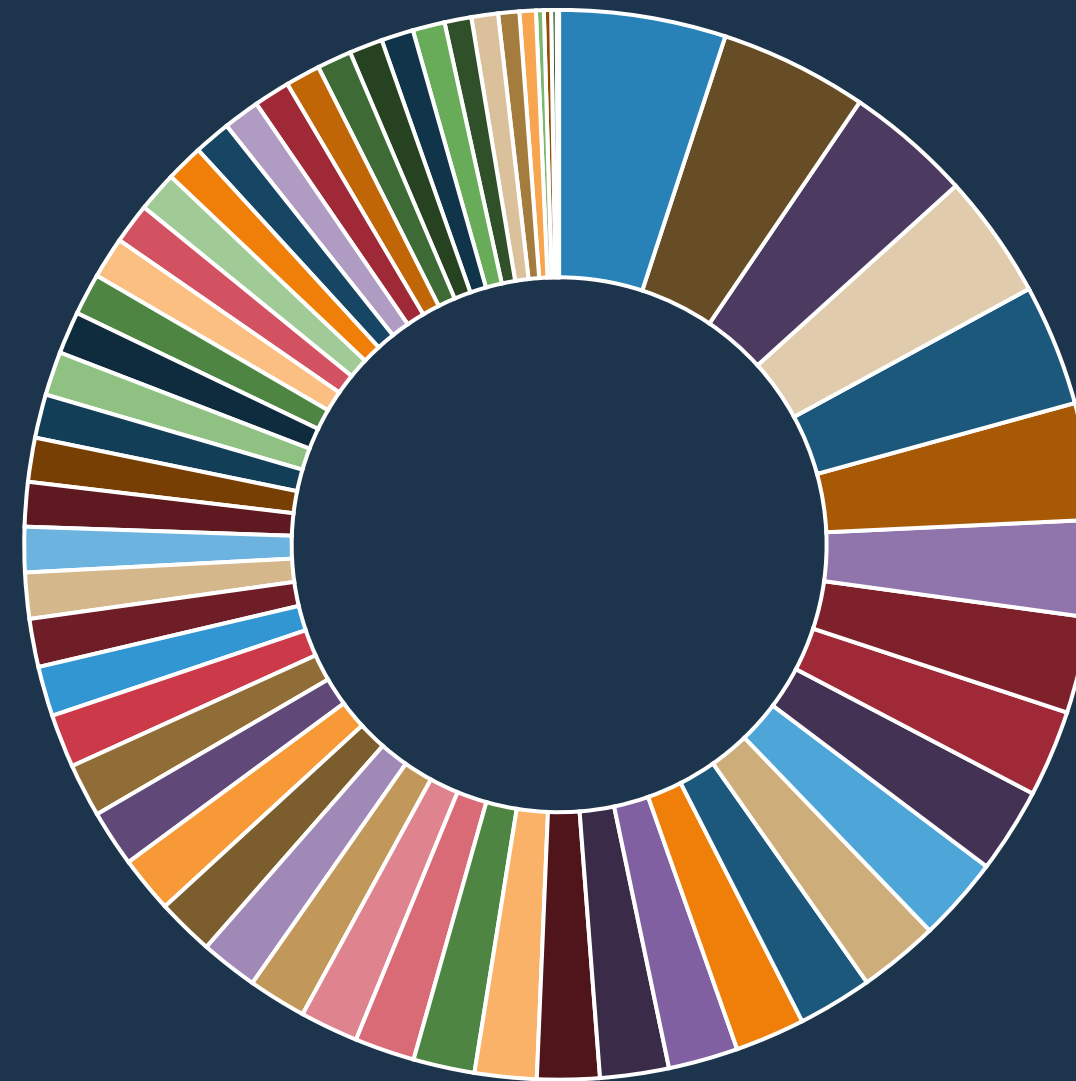
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## Millbrook Credit Fund Diversified

No borrower can have > 5% of the total loan book

No individual loan can be > 5% of the total loan book

- Largest current loan position is 4.47%



*As of Mar 2026*

# Portfolio Performance

Millbrook Credit Fund Diversified

*Return objective is cash rate + 3.0% to 3.5% pa through the cycle*

## Vs Benchmark

<u>Historical performance</u>	<u>Actual Return</u>	<u>BAUBIL +1.5%</u>	<u>Performance</u>
3 Months	1.69%	1.27%	<b>0.41%</b>
1 Year	6.96%	5.24%	<b>1.72%</b>
3 Years	7.14%	5.57%	<b>1.56%</b>
5 Years	6.89%	4.36%	<b>2.53%</b>
since inception	6.91%	3.88%	<b>3.88%</b>

## Vs Target return

<u>Historical performance</u>	<u>Actual Return</u>	<u>RBA cash rate + 3%</u>	<u>Performance</u>
3 months	1.69%	1.69%	<b>0.00%</b>
1 year	6.96%	6.77%	<b>0.19%</b>
3 years	7.14%	6.70%	<b>0.43%</b>
5 years	6.89%	5.89%	<b>1.00%</b>
inception	6.91%	5.41%	<b>1.50%</b>

As of 31 Mar 2026

\* Performance is net of fees and taxes

\*\* Performance is not inclusive of additional 0.5% pa management fee rebate

# Millbrook Income Fund Enhanced

Millbrook Income Fund Enhanced targets monthly income payments 5% p.a. above the RBA Cash Rate (net of fees and costs).

WHOLESALE INVESTORS ONLY

8.58%<sup>\*</sup>  
Return per annum

Millbrook Enhanced

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Term  
Minimum 12 months

Minimum Investment  
\$100,000

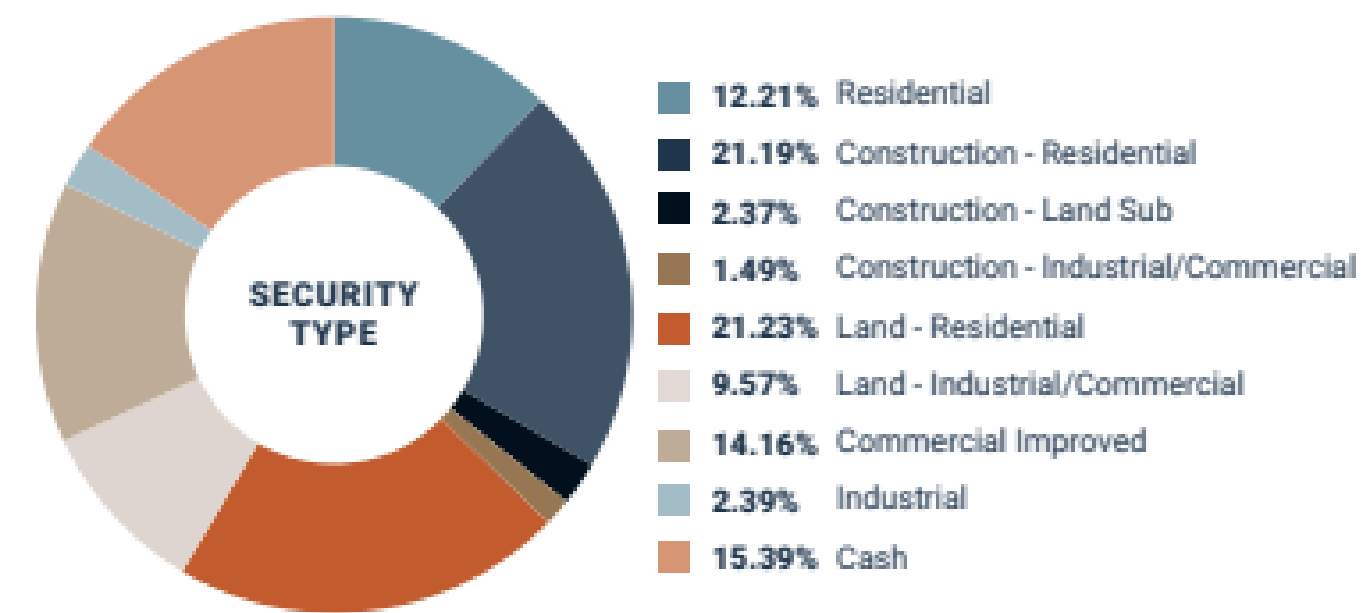
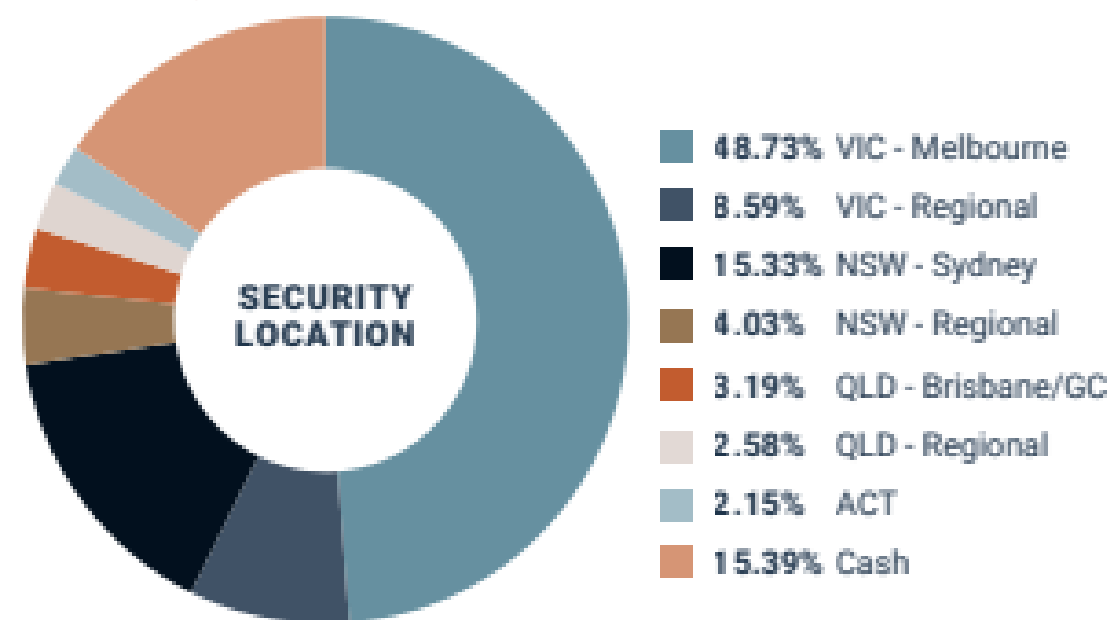
Investment Type  
1st & 2nd Mortgages

\*Past performance is not necessarily a guide of future performance.

# Portfolio profile

## Millbrook Income Fund Enhanced

- Wholesale investors only
- 1<sup>st</sup> and 2<sup>nd</sup> mortgages



As of 31 Mar 2026

# Sector Insights

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## Interest Rate & Lending Trends

- Rates and returns had peaked but starting to tick up again
- Investors will still be rewarded with good risk-adjusted returns
- Cash rate outlook?
- Quality loan enquiry slowed in 2025 off the back of increased competition. Demand picked up in the last quarter of 2025, particularly NSW
- Non-bank/private lending space continuing to gain market share
  - Banks still slow to act. Speed to market critical
  - Banks still avoiding certain security/asset types. Also apply more onerous conditions. Lack of flexibility a real problem
  - APRA requirements - structural shift in Australian lending environment

# Sector Insights

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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

# 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.

# Where Succession Meets Wealth

How adviser partnerships unlock  
transition led wealth opportunities



~~\$5 Trillion~~



**\$6 Trillion**

**70%**

of all businesses in Australia are family-owned making this the largest business sector in the country

**1/3**

of family businesses will transition to the next generation within five years.

The median age of an Australian farm owner is

**58**

with an average life expectancy of approximately

**85**

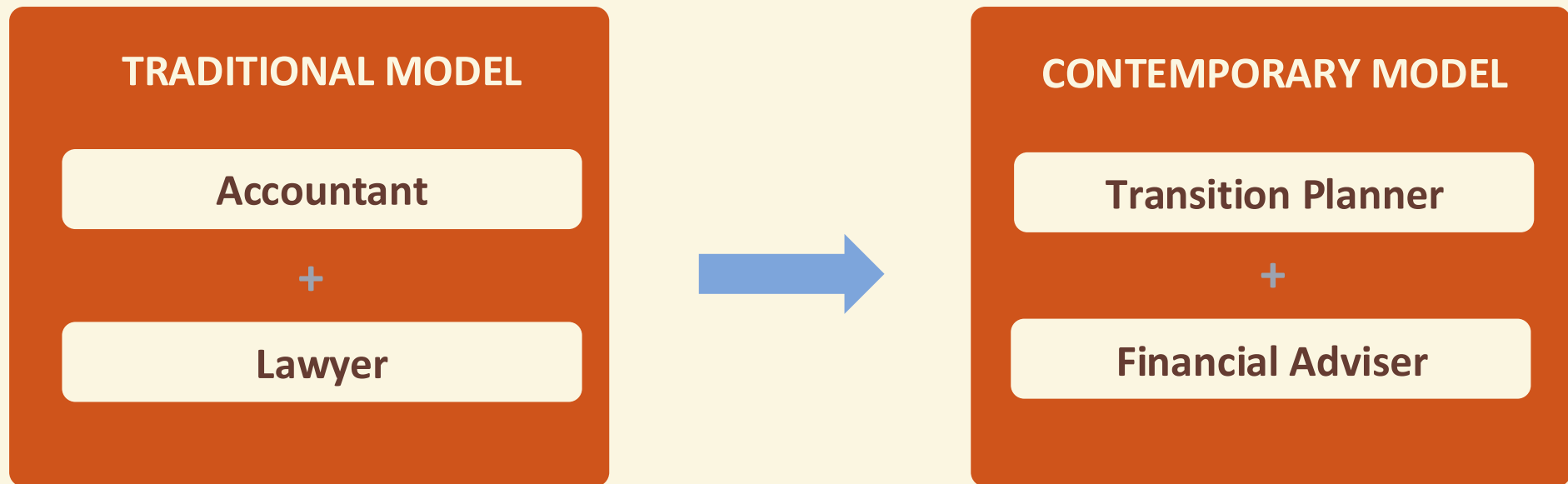
**60%**

of family businesses cite family conflict as the primary reason for failure.

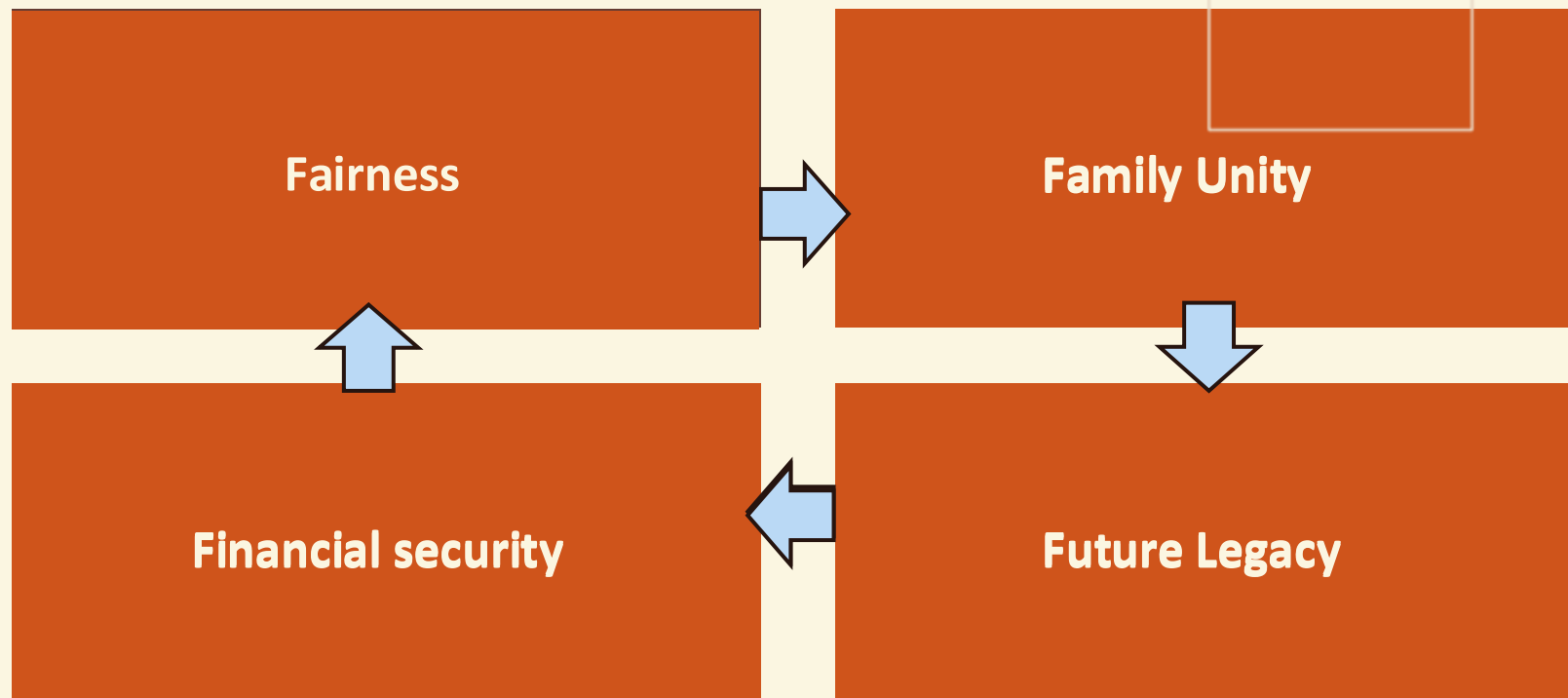
Only **34%** of family-owned businesses have a robust, documented, and communicated succession plan.

# The Evolving Advisory Model

From transactional advice to a holistic transition partnership

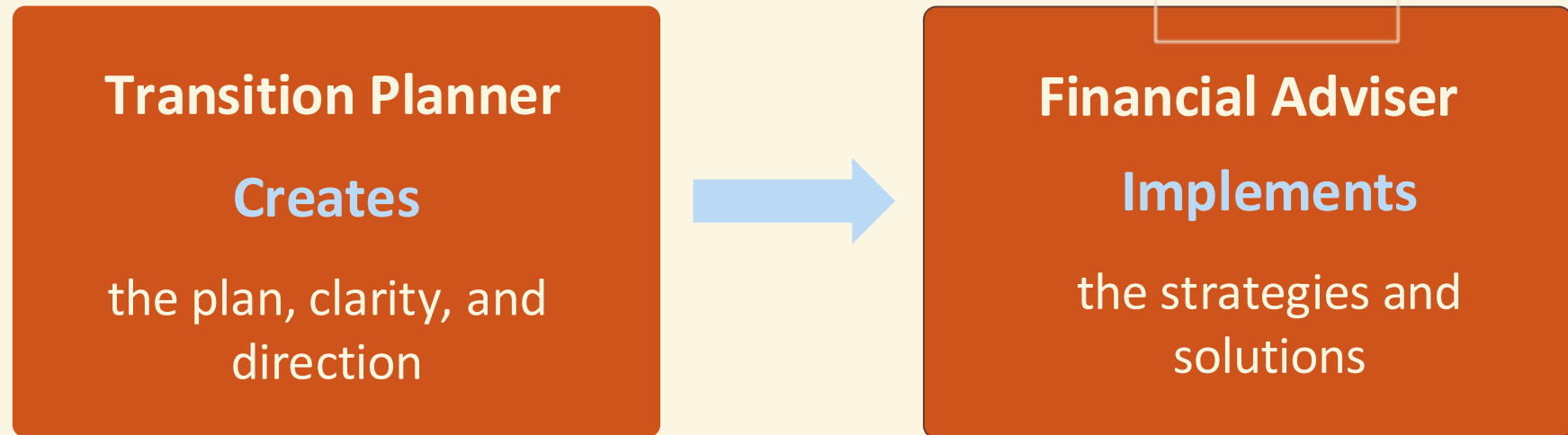


# Advisor Partnership – Key Client Outcomes



# The Partnership In Action

Two distinct roles working together for seamless client outcomes



# Transition Planner Role – The Human Side

## Complexity

Transitions are complex and emotionally charged – family dynamics addressed

## Clarity

Families need clarity before they act

## Context

Advisers need context before they implement

## Create

Good transition planning creates valuable financial advice opportunities

# What The Transition Adviser Creates

- 1 Discovery of family, business, and ownership goals
- 2 Alignment across key decision-makers
- 3 A transition roadmap with timing and governance
- 4 Clarity on the opportunities the adviser can implement



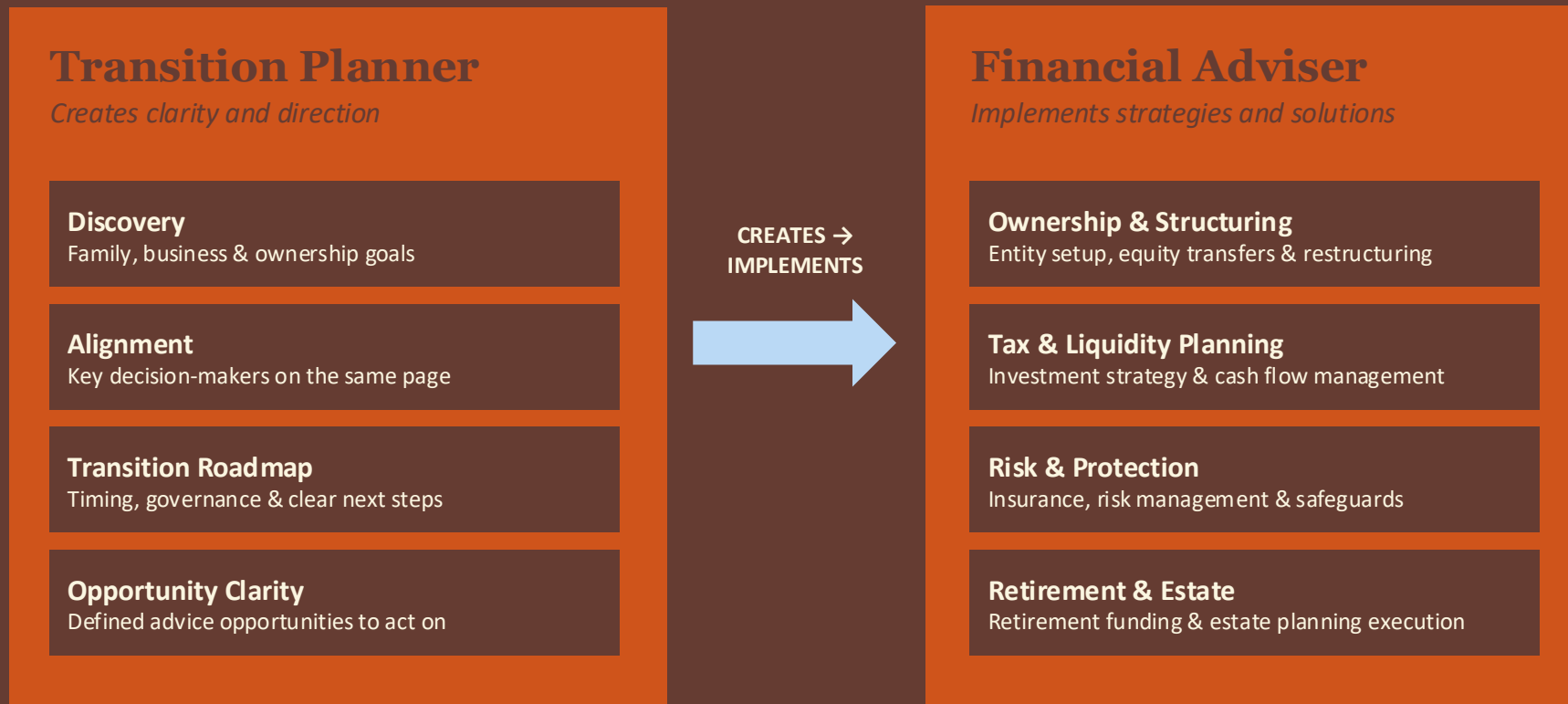
# What The Financial Adviser Implements

- 1 Ownership and structuring solutions
- 2 Tax, investment, and liquidity planning
- 3 Risk management and protection strategies
- 4 Retirement and estate planning execution



# The Adviser Partnership Model

How clarity flows into implementation for better family outcomes



# Current Owner Opportunities – Mum and Dad

## Exit Planning & Timing

Structured approach to planning the owner's exit on their terms

## Liquidity Event Readiness

Preparing for the financial realities of a business transition

## Retirement Strategy

Ensuring financial security beyond the business

## Risk Protection

Safeguarding value during the transition period

# Future Owner Opportunities – Next Generation

## **Funding Ownership Transfer**

Structuring the financial path to acquiring the business

## **Next-Gen Wealth Creation**

Building wealth through and beyond the transition

## **Long-Term Planning**

Capability building and strategic planning for new owners

## **Protection for Emerging Owners**

Risk management tailored to the next generation's needs

# Opportunities For Family Members Not Involved In The Business

## Estate Equalisation & Fairness

Ensuring equitable outcomes for all family members

## Wealth Beyond the Business

Building independent financial security

## Asset Protection

Safeguarding family wealth from business risks

## Intergenerational Planning

Communication and planning across generations

# Independence Is The Key

Transition conversations reveal advice opportunities

Partnership turns complexity into clear client action

Stronger family outcomes and multi-generation client value

**Identify one client transition where this model can apply**

Thank you.



A B E S P O K E T R A D I N G P L A T F O R M

# Execute smarter

The platform that doesn't miss

● Improved trade time · Reduced error



## Client Portfolio Overview

- Summary
- Holdings
- Performance
- Asset Allocation
- Risk Metrics
- Income

Portfolio Value  
**\$2,458,103.45**



### Asset Allocation



### Performance (YTD)

YTD: 11.2%



### Top Holdings

Apple Inc.	7.8%
Microsoft Corp.	6.5%
Vanguard S&P 500 ETF	5.2%
Johnson & Johnson	4.1%
Berkshire Hathaway Inc.	3.9%

### Recent Transactions

Date	Description	Type	Amount
04/22/2024	Buy	AAPL	\$15,250.00
04/21/2024	Sell	MSFT	\$8,200.00
04/21/2024	Dividend	ZI2	\$500.00
04/18/2024	Buy	VVO	\$12,500.00

### Performance (1Y)



# The Problem

THE PROBLEM

# Manual trading: slow, repetitive, error-prone

Every trade is a manual task while the market keeps moving.

**Time lost**

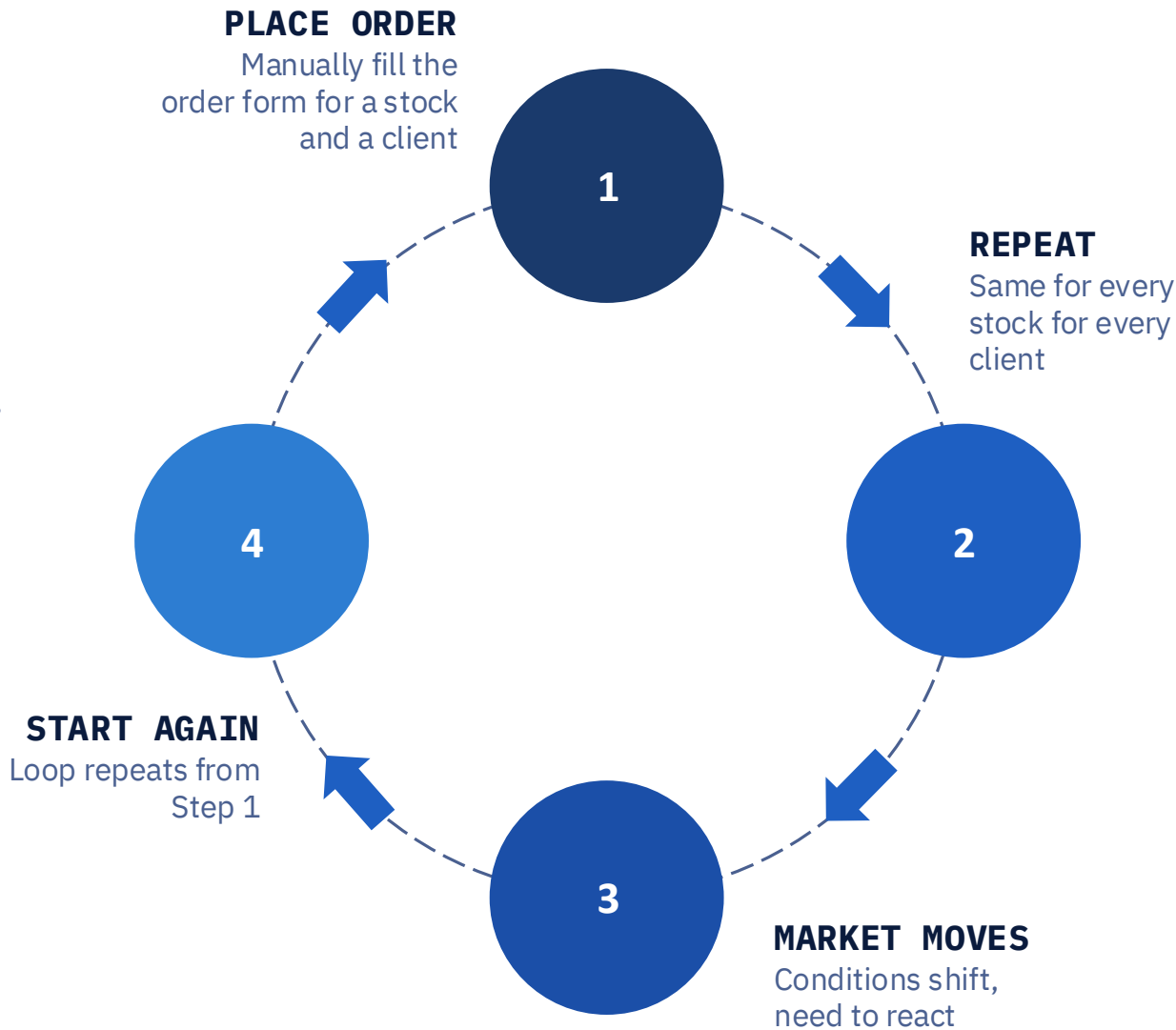
Minutes of completing orders for each stock and for each client

**No parallel execution**

Stocks traded one at a time while prices drift

**Cumbersome monitoring**

Wasted hours on monitoring and manual rebalancing



# Adviser issues

## Large volume share transactions



Continual feeding of small orders vs using a stockbroker vs VWAP

## Bulk orders



Coordinating large simultaneous orders across clients

## Compliance risk



Execution issues create audit trails and regulatory exposure

## Director share trades



Lack of privacy when executing in the open market

## Selling small illiquid stocks



Wide bid-ask spread erodes value on thinly-traded securities

## Order uncertainty



Duplication or hesitation leads to unfilled or double-counted orders

A man with dark hair and a beard, wearing a dark blue suit jacket over a light blue shirt, is shown in profile, laughing heartily and celebrating. He has his right fist raised in a celebratory gesture. The background is an office setting with a white bookshelf containing books and a framed certificate on the wall. A dark blue horizontal bar is overlaid across the middle of the image, containing the text 'The Solution' in white. A thin blue line is positioned below the text.

The Solution

# One platform, built around **you**



## Execution

Access every liquidity venue — **ASX, CXA, Centre Point** — with real-time confirmation and intelligent order routing via SmartEx. **Better fills, faster.**



## Portfolio Management

**Live cash, positions, and P&L** — across every account — in one view. **Always current**, never estimated.



## Research

**Market data and news**, surfaced on your charts at the moment they matter. **Make decisions faster** — no tab switching, no context loss.

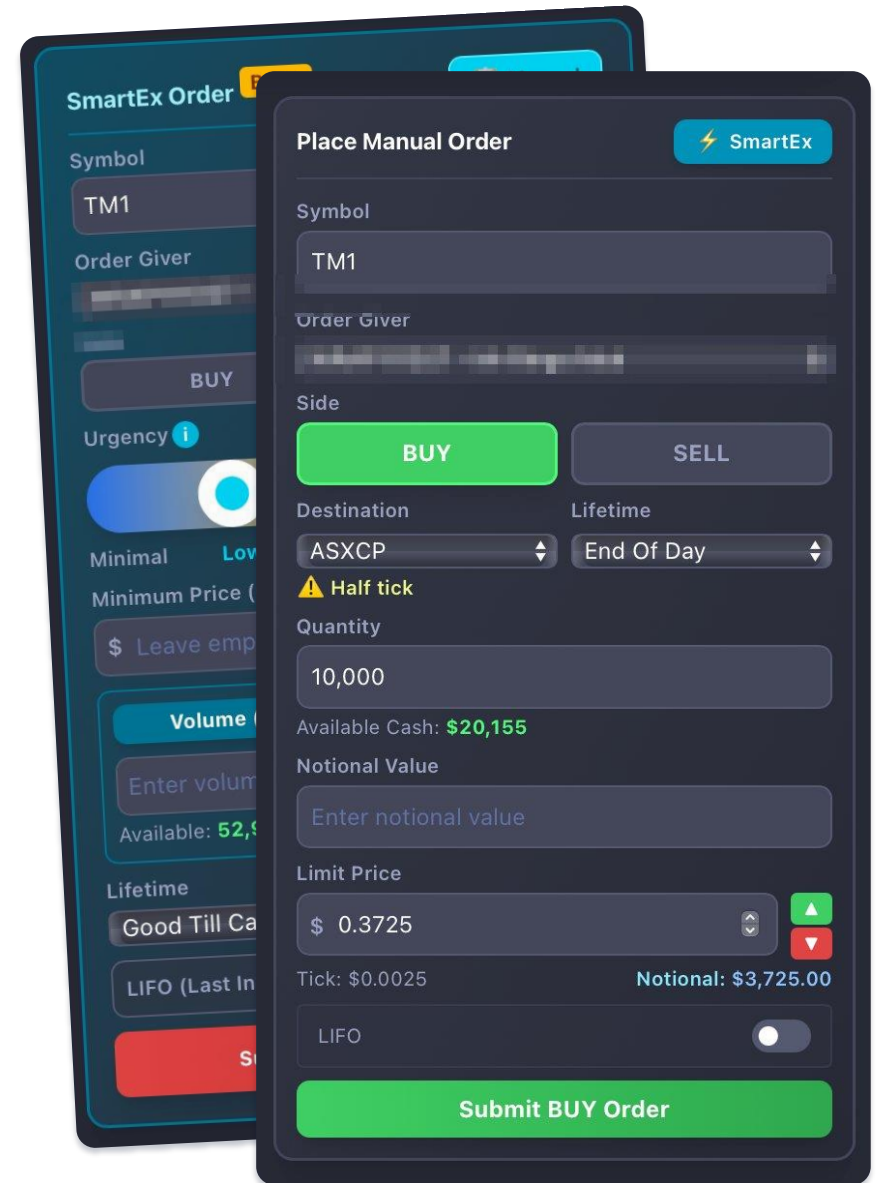


## Fully Customised

**Web and mobile**, configured to your fund structure and client requirements. **Deployed in days** — not months.

# Accurate with no delays

- **Easy account selection**  
One central area to switch between your clients to execute orders **quickly**
- **Immediate visibility**  
See available cash and units to buy/sell to ensure **accuracy** and **precision** of all orders
- **ASX CXA Centrepont**  
Place to any venue, get confirmation **instantly**
- **Parcel selection**  
Cost-based sales for **efficient tax** considerations †

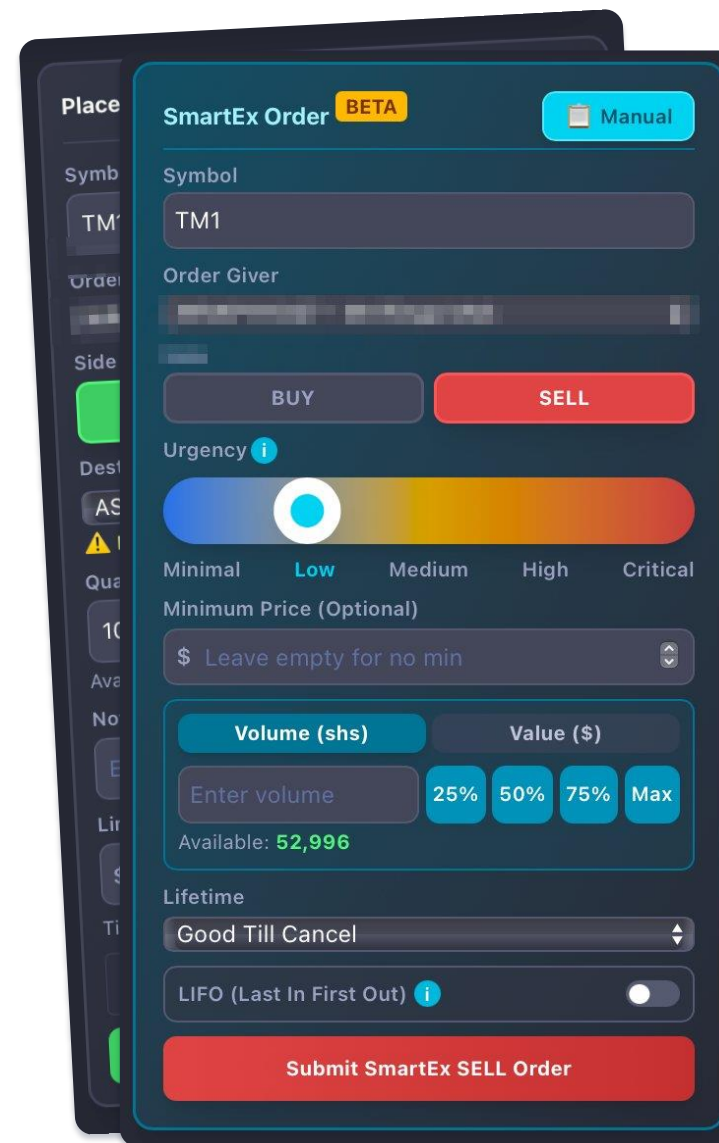


# Better execution: SmartEx

## SMARTEX ORDERS

**Set and forget** while it manages your orders, so you can **focus on strategy**

- **Best-price discovery**  
Buy and sell at the **best price**
- **Minimise market impact**  
Appropriate order **sizing** and **reloading**
- **Automatic and efficient**  
SmartEx slices and works your order, **saving you time**




# One platform, **four** moves

From initial order to settled trade, SmartEx orchestrates every step — continuously, transparently.



THE OUTCOME — APR 1-30, 2026

<b>849</b> SmartEx orders placed	<b>\$17M</b> trade value executed	<b>9.58</b> avg number of actions per SmartEx order
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TIME SAVED 

**~90%**  
reduction in order execution time vs. manual entry per stock per client

---

PREVIOUSLY 4-8 min per stock, per client, manually

PARALLEL EXECUTION 

**100%**  
of orders executed simultaneously

---

PREVIOUSLY price drift & missed fills

# Every client. Every position. Always live.

- **One unified view**

Cash · positions · P&L

- **Multi-client accounts**

Switch between clients quickly with no delays

- **Custom tags**

Stay organised and focus on strategy

- **Options pricing built in**

Know the value of your listed and unlisted options

- **Settled / unsettled**

Know what's immediately tradable

The background screenshot shows a table with the following data:

Tags	Actual Vol	Actual Value	Available Vol	P&L (Today)
HODL	17,034	\$15,671	17,034	\$85
HODL	335	\$14,589	335	-\$278
HODL	37,569	\$13,525	37,569	-\$188
SELL	91,900	\$12,407	0	-\$460

The foreground screenshot shows a table with the following data:

Sell Vol	In Mkt Sell Val	Cost Value	P&L (Total)
0	\$0	\$12,776	\$2,896
0	\$0	\$13,675	\$914
0	\$0	\$10,664	\$2,861
<b>91,900</b>	<b>\$12,866</b>	\$11,947	<b>\$460</b>

# Superior & powerful watchlist

- Live data on all symbols**  
 Never misses a tick. No need to manually refresh.
- Custom organisation**  
 Filter by any category, sector, and custom labels.
- Connected to individuals**  
 Track any cost base and your live holdings.

**Watchlist**

Main Second ECM +

Top Movers Top Gainers Top Losers Most Active Sectors Tags

Enter symbol (e.g., CBA)

Code	Name	News	Tags	9 days	Last	Chg	%	Bid	Ask	Open	High	Low	Prev Close	Vol	VWAP	Buy Price	Act
▼ CBA	Commonwealth Bank o...				164.72	-0.95	-0.6%	164.70	164.74	165.67	166.00	164.30	165.67	253,404	165.14	—	
▲ GDX	VanEck Gold Miners ETF				125.72	+1.66	+1.3%	125.67	125.76	124.73	125.99	124.72	124.06	37,693	125.35	—	
▲ ETPMAG	Global X Metal Securit...				100.32	+2.24	+2.3%	100.17	100.32	100.76	100.90	99.92	98.08	40,641	100.61	—	
▲ WTC	Wisetech Global Limited		HODL		37.12	+0.03	+0.1%	37.11	37.13	37.00	37.32	36.41	37.09	409,069	36.90	—	
▼ WDS	Woodside Energy Grou...		HODL		31.095	-1.005	-3.1%	31.09	31.10	31.08	31.26	30.82	32.10	1,340,462	31.06	31.65	
KIT	Kapstream Investment ...				1.925	+0.00	+0.0%	1.925	1.935	1.925	1.925	1.925	1.925	47,459	1.925	—	
▲ PC2	Pc Gold Ltd				1.27	+0.01	+0.8%	1.275	1.290	1.165	1.275	1.165	1.260	60,914	1.227	—	
▲ BHM	Broken Hill Mines Limit...		HODL		0.81	+0.015	+1.9%	0.805	0.815	0.810	0.830	0.805	0.795	227,539	0.816	0.6876	
▲ LIN	Lindian Resources Limi...		HODL		0.7425	+0.0325	+4.6%	0.740	0.745	0.740	0.755	0.725	0.710	1,109,581	0.742	0.7853	
▲ SMI	Santana Minerals Limit...				0.59	+0.01	+1.7%	0.590	0.595	0.58	0.60	0.58	0.58	207,250	0.587	—	
▲ OSM	Osmond Resources Li...				0.47	+0.01	+2.2%	0.475	0.530	0.47	0.47	0.47	0.46	33,963	0.470	—	
▼ GLN	Galan Lithium Limited	!			0.435	-0.005	-1.1%	0.465	0.410	0.000	0.000	0.000	0.435	—	—	—	
▲ TM1	Terra Metals Limited		HODL		0.365	+0.01	+2.8%	0.360	0.365	0.3650	0.3800	0.3625	0.3550	2,844,031	0.373	0.3142	1
▼ SKY	SKY Metals Limited				0.22	-0.01	-4.3%	0.220	0.225	0.23	0.23	0.22	0.23	110,972	0.223	—	
JNS	Janus Electric Holding...				0.18	+0.00	+0.0%	0.180	0.185	0.180	0.185	0.180	0.180	9,022	0.182	0.1700	
▼ NC1	Nico Resources Limited				0.17	-0.005	-2.9%	0.170	0.185	0.170	0.175	0.170	0.175	198,385	0.170	—	
▲ STK	Strickland Metals Limit...		!		0.11	+0.01	+10.0%	0.105	0.110	0.1050	0.1100	0.1025	0.1000	7,172,621	0.105	0.1776	
▼ CST	Castile Resources Ltd				0.092	-0.003	-3.2%	0.092	0.094	0.092	0.092	0.092	0.095	7,000	0.092	—	
▼ AT4	American Tungsten & ...				0.057	-0.005	-8.1%	0.056	0.057	0.060	0.060	0.056	0.062	13,191,938	0.058	—	
▼ REE	Rarex Limited				0.014	-0.001	-6.7%	0.014	0.015	0.015	0.015	0.014	0.015	183,873	0.014	—	

# Watchlist

20 symbols  

Main Second ECM +



Top Movers Top Gainers Top Losers Most Active Sectors Tags

Enter symbol (e.g., CBA)

Add

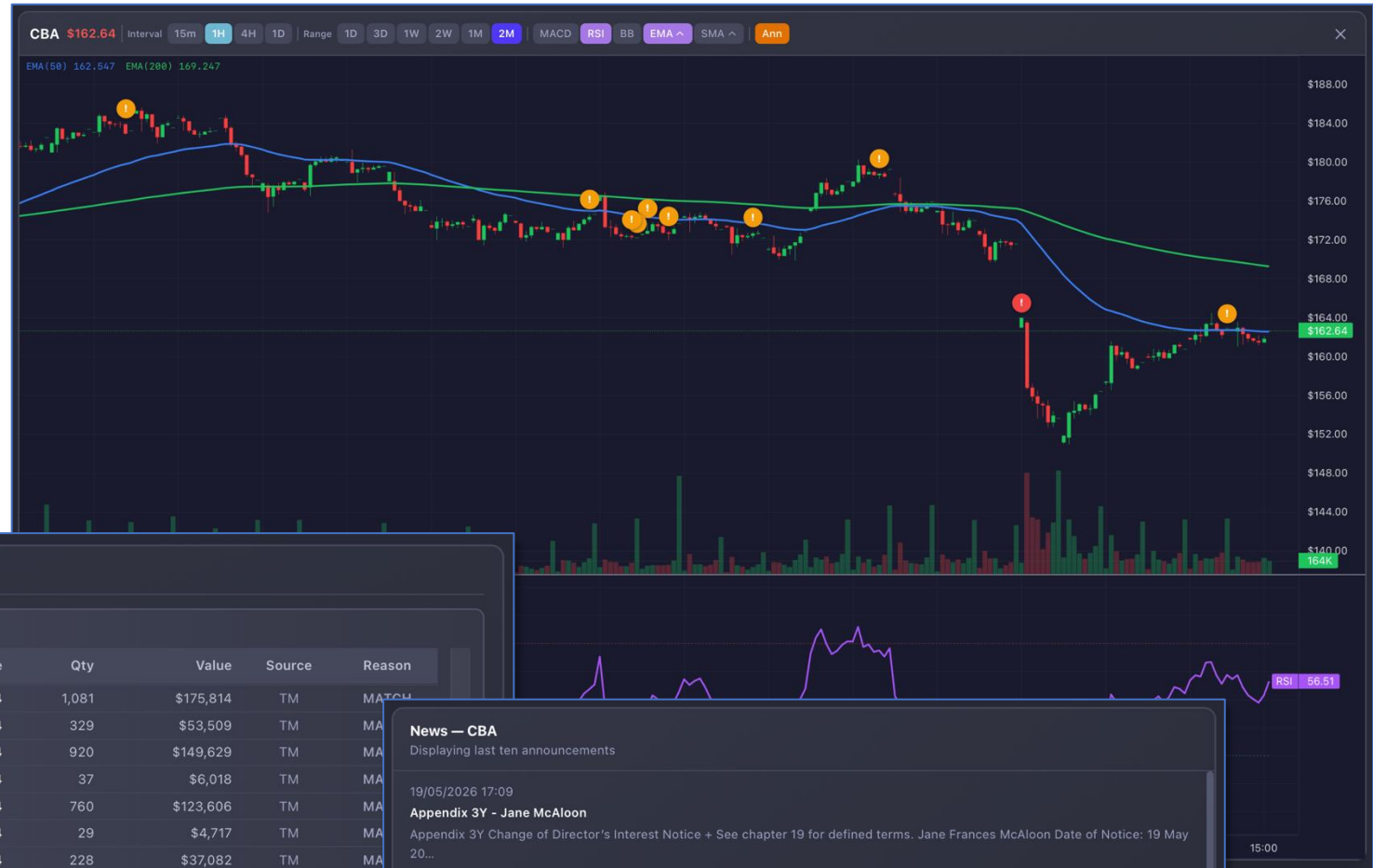
Code	Name	News	Tags	9 days	Last	Chg	%	Bid	Ask	Open	High	Low	Prev Close	Vol	VWAP	Buy Price	Actual Vol	P&L	Del
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▲ GDX	VanEck Gold Miners ETF				125.72	+1.66	+1.3%	125.67	125.76	124.73	125.99	124.72	124.06	37,693	125.35	—	—	—	
▲ ETPMAG	Global X Metal Securit...				100.32	+2.24	+2.3%	100.17	100.32	100.76	100.90	99.92	98.08	40,641	100.61	—	—	—	
▲ WTC	Wisetech Global Limited		HODL		37.12	+0.03	+0.1%	37.11	37.13	37.00	37.32	36.41	37.09	409,069	36.90	—	—	—	
▼ WDS	Woodside Energy Grou...		HODL		31.095	-1.005	-3.1%	31.09	31.10	31.08	31.26	30.82	32.10	1,340,462	31.06	31.65	1	-\$1 (-1.7%)	
KIT	Kapstream Investment ...				1.925	+0.00	+0.0%	1.925	1.935	1.925	1.925	1.925	1.925	47,459	1.925	—	—	—	
▲ PC2	Pc Gold Ltd				1.27	+0.01	+0.8%	1.275	1.290	1.165	1.275	1.165	1.260	60,914	1.227	—	—	—	
▲ BHM	Broken Hill Mines Limit...		HODL		0.81	+0.015	+1.9%	0.805	0.815	0.810	0.830	0.805	0.795	227,539	0.816	0.6876	6,682	+\$818 (+17.8%)	
▲ LIN	Lindian Resources Limi...		HODL		0.7425	+0.0325	+4.6%	0.740	0.745	0.740	0.755	0.725	0.710	1,109,581	0.742	0.7853	28,956	-\$1,241 (-5.5%)	
▲ SMI	Santana Minerals Limit...				0.59	+0.01	+1.7%	0.590	0.595	0.58	0.60	0.58	0.58	207,250	0.587	—	—	—	
▲ OSM	Osmond Resources Li...				0.47	+0.01	+2.2%	0.475	0.530	0.47	0.47	0.47	0.46	33,963	0.470	—	—	—	
▼ GLN	Galan Lithium Limited	!			0.435	-0.005	-1.1%	0.465	0.410	0.000	0.000	0.000	0.435	—	—	—	—	—	
▲ TM1	Terra Metals Limited		HODL		0.365	+0.01	+2.8%	0.360	0.365	0.3650	0.3800	0.3625	0.3550	2,844,031	0.373	0.3142	110,383	+\$5,608 (+16.2%)	
▼ SKY	SKY Metals Limited				0.22	-0.01	-4.3%	0.220	0.225	0.23	0.23	0.22	0.23	110,972	0.223	—	—	—	
JNS	Janus Electric Holding...				0.18	+0.00	+0.0%	0.180	0.185	0.180	0.185	0.180	0.180	9,022	0.182	0.1700	1	+\$0 (+5.9%)	
▼ NC1	Nico Resources Limited				0.17	-0.005	-2.9%	0.170	0.185	0.170	0.175	0.170	0.175	198,385	0.170	—	—	—	
▲ STK	Strickland Metals Limit...	!			0.11	+0.01	+10.0%	0.105	0.110	0.1050	0.1100	0.1025	0.1000	7,172,621	0.105	0.1776	79,611	-\$5,382 (-38.1%)	
▼ CST	Castile Resources Ltd				0.092	-0.003	-3.2%	0.092	0.094	0.092	0.092	0.092	0.095	7,000	0.092	—	—	—	
▼ AT4	American Tungsten & ...				0.057	-0.005	-8.1%	0.056	0.057	0.060	0.060	0.056	0.062	13,191,938	0.058	—	—	—	
▼ REE	Rarex Limited				0.014	-0.001	-6.7%	0.014	0.015	0.015	0.015	0.014	0.015	183,873	0.014	—	—	—	

# Market data, charts & news

- Refreshing every tick

Live data.

No manual refreshing for snapshots or 20-minute delays. All to the second.



**Market**

**CBA** Chart News

**\$162.64** Vol: 1,767,810 VWAP: \$162.23819

-0.24 (-0.15%) C

+Tag

Open	High	Low	Prev Close
\$162.63	\$163.52	\$161.06	\$162.88

**BID** 3 x \$161.7

**ASK** \$163.0 x 2,025

Spread: \$1.3

**RECENT TRADES (100)**

Time	Price	Qty	Value	Source	Reason
2026-05-20 16:10:05	\$162.64	1,081	\$175,814	TM	MATCH
2026-05-20 16:10:05	\$162.64	329	\$53,509	TM	MA
2026-05-20 16:10:05	\$162.64	920	\$149,629	TM	MA
2026-05-20 16:10:05	\$162.64	37	\$6,018	TM	MA
2026-05-20 16:10:05	\$162.64	760	\$123,606	TM	MA
2026-05-20 16:10:05	\$162.64	29	\$4,717	TM	MA
2026-05-20 16:10:05	\$162.64	228	\$37,082	TM	MA
2026-05-20 16:10:05	\$162.64	5,508	\$895,821	TM	MA
2026-05-20 16:10:05	\$162.64	42	\$6,831	TM	MA
2026-05-20 16:10:05	\$162.64	1,638	\$266,404	TM	MA
2026-05-20 16:10:05	\$162.64	37	\$6,018	TM	MA
2026-05-20 16:10:05	\$162.64	29	\$4,717	TM	MA

**News — CBA**

Displaying last ten announcements

19/05/2026 17:09

**Appendix 3Y - Jane McAloon**

Appendix 3Y Change of Director's Interest Notice + See chapter 19 for defined terms. Jane Frances McAloon Date of Notice: 19 May 20...

[View announcement →](#)

19/05/2026 17:03

**Appendix 3Y - Alistair Currie**

Appendix 3Y Change of Director's Interest Notice + See chapter 19 for defined terms. Alistair Currie Date of Notice: 19 May 2026 ...

[View announcement →](#)

19/05/2026 16:59

**Appendix 3Y - Julie Galbo**

Appendix 3Y Change of Director's Interest Notice + See chapter 19 for defined terms. Julie Galbo Date of Notice: 19 May 2026 ...

[View announcement →](#)

# Integrating **your** business and workflows

## Flexible DVP & HIN settlement

Fully integrated with HUB24, Netwealth, and OpenMarkets — custom connectivity available on request.

## Your branding, your workflow

Your brand, your naming conventions, your workflow. Web and mobile — delivered as if built in-house.

## Your clients' needs

Fund, advisory, or multi-account — the platform adapts to how you run money. No two deployments are the same.

## BUILT FOR



### Funds

Multi-strategy & single-strategy



### Financial advisors & brokers

Wholesale & retail mandates



### Active traders

Self-directed & desk-based



### Mobile clients

On-the-go execution

# Institutional-grade trading – accessible to you

How QuantMate compares to legacy systems.

	LEGACY SYSTEMS	QUANTMATE
EXECUTION	Place your orders, then wait and manually adjust each one. <b>Time lost.</b>	<b>SmartEx routes in real time. Set and forget so you focus on strategy.</b>
PORTFOLIO	Overnight reconciliation. P&L lags behind reality. <b>Mistakes</b> are made.	<b>Live cash, positions and P&amp;L. Dramatically increased accuracy.</b>
DATA	<b>Tabs everywhere.</b> Research lives outside the trade.	<b>Live charts, indicators and news in the same view as the order ticket.</b>
DEPLOYMENT	<b>12+ month</b> implementations. Bolt-on modules for everything new.	<b>Agile and adaptable. Live in weeks, not months.</b>

# QuantMate

READY WHEN YOU ARE

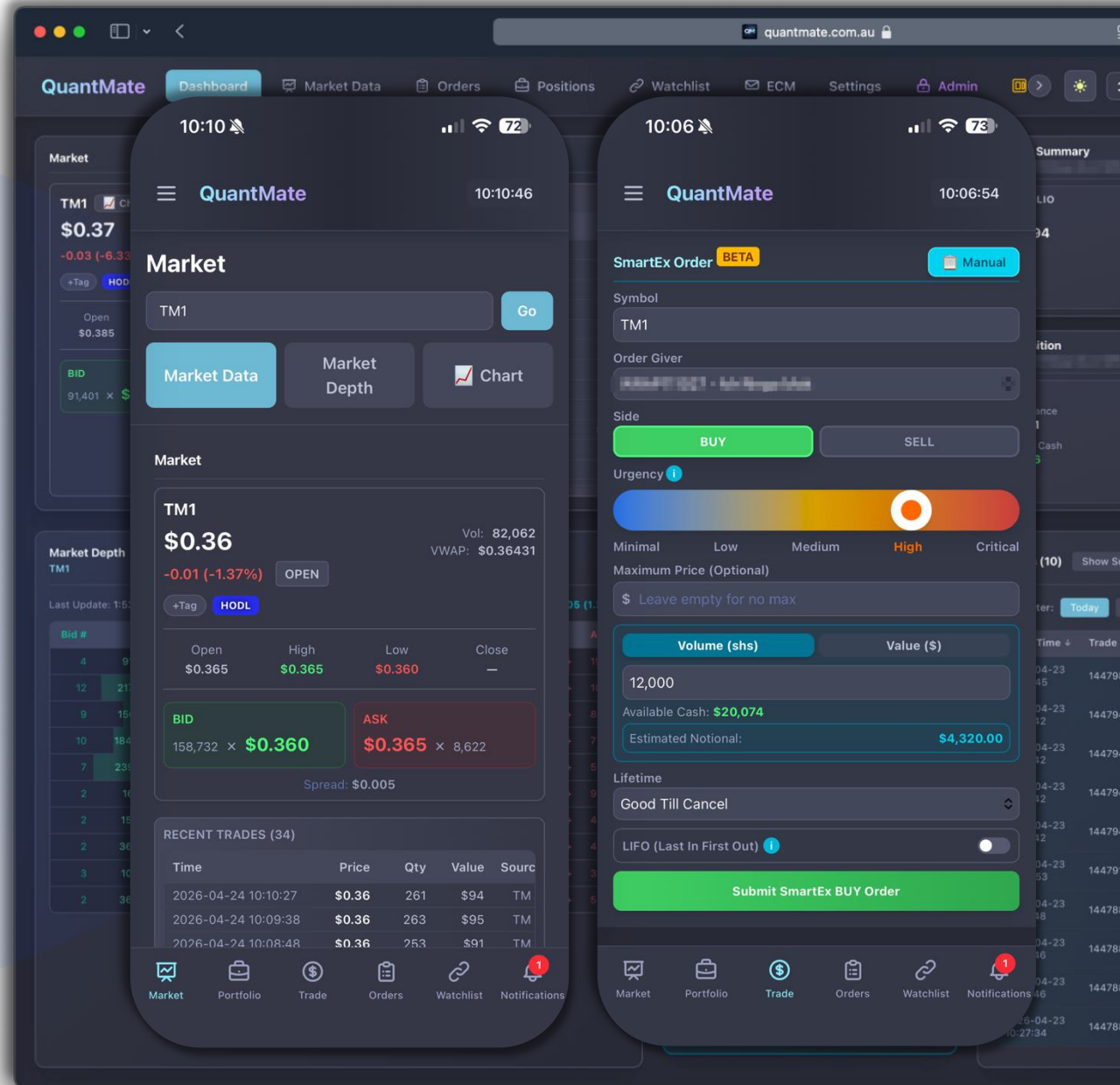
# See your platform

# Live

Book a demo now  
Real data; not slides



[support@quantmate.com.au](mailto:support@quantmate.com.au)





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PROTECT  
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# PHOENIX GROWTH FUND

ASX PLACEMENT FOCUSED HEDGE FUND



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# Important Information

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The investment summarised in this document is subject to known and unknown risks, some of which are beyond the control of CAR and their directors, employees, advisers or agents. CAR does not guarantee any particular rate of return or the performance of the Fund, nor does CAR and its directors personally guarantee the repayment of capital or any particular tax treatment. Past performance is not indicative of future performance.

The materials contained herein represent a general summary of CAR's current portfolio construction approach. CAR is not constrained with respect to any investment decision making methodologies and may vary from them materially at its sole discretion and without prior notice to investors. Depending on market conditions and trends, CAR may pursue other objectives or strategies considered appropriate and in the best interest of portfolio performance.

There are risks involved in investing in the CAR's strategy. All investments carry some level of risk, and there is typically a direct relationship between risk and return. We describe what steps we take to mitigate risk (where possible) in the Fund's Information Memorandum. It is important to note that despite taking such steps, the CAR cannot mitigate risk completely.

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This Document is informational purposes only and is not a solicitation for units in the Fund. Application for units in the Fund can only be made via the Fund's Information Memorandum and Application Form.

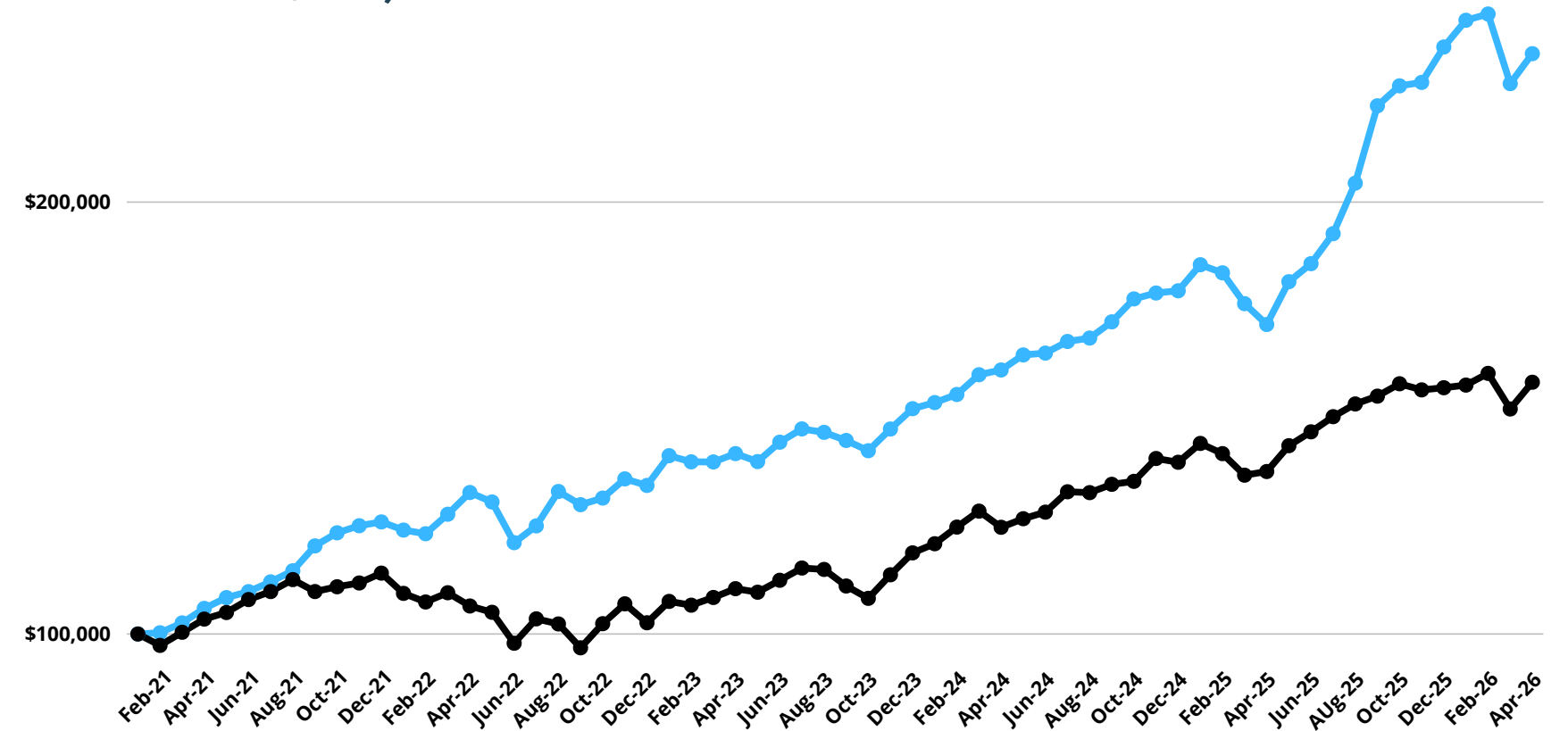


# Performance Track Record

## PERFORMANCE SUMMARY (NET OF FEES)

As at 30 April 2026	PGF	Vanguard High Growth Index Fund	Difference
1 Month	<b>2.89%</b>	4.07%	-1.18%
3 Months	<b>-3.49%</b>	0.42%	-3.91%
1 Year	<b>36.10%</b>	15.02%	21.08%
3 Years p.a.	<b>18.13%</b>	12.73%	5.40%
5 Years p.a.	<b>17.15%</b>	8.97%	8.18%
Since Inception*	<b>133.66%</b>	58.94%	74.72%

## GROWTH OF \$100,000



## MONTHLY RETURN (NET OF FEES)

Return %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PGF Total	Vanguard*	ASX Small#
2021	-	0.28	2.28	3.28	2.36	1.28	2.06	2.29	5.02	2.52	1.33	0.70	<b>25.95</b>	<b>18.89</b>	<b>17.21</b>
2022	-1.48	-0.68	3.80	4.10	-1.62	-7.21	3.21	6.80	-3.09	1.54	3.08	-1.12	<b>6.71</b>	<b>-9.70</b>	<b>-18.38</b>
2023	5.12	-1.01	-0.02	1.38	-1.30	3.19	2.13	-0.54	-1.28	-1.64	3.52	3.19	<b>13.21</b>	<b>15.78</b>	<b>7.82</b>
2024	0.93	1.22	2.94	0.69	2.16	0.26	1.63	0.47	2.23	3.08	0.77	0.29	<b>17.96</b>	<b>17.65</b>	<b>8.36</b>
2025	3.36	-1.01	-4.05	-2.80	5.77	2.30	3.74	6.07	8.76	2.08	0.35	4.04	<b>32.00</b>	<b>12.34</b>	<b>24.96</b>
2026	2.19	0.60	-6.62	2.89 <sup>^</sup>									<b>-1.37</b>	<b>0.91</b>	<b>-7.89</b>

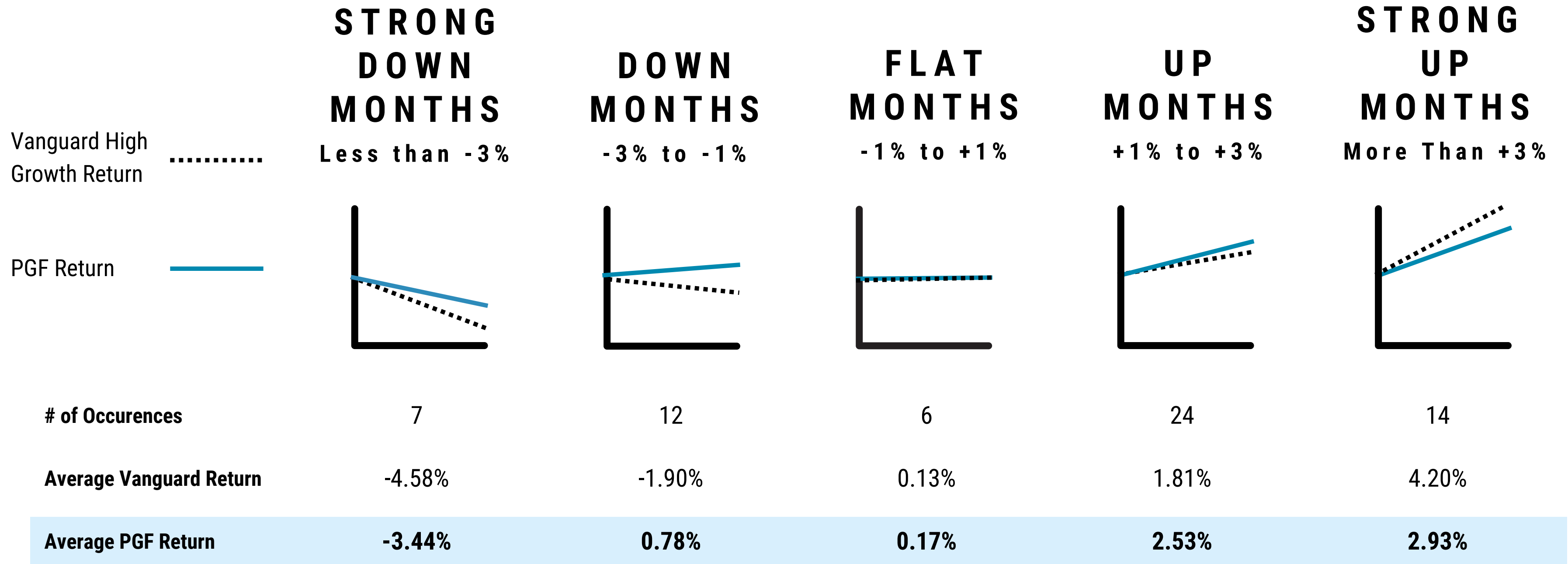
<sup>^</sup>Estimated Return. Past performance is not indicative of future performance. Specific risks of the Fund may impact on the possibility of such a return in future.

\*"Vanguard" = The Vanguard High Growth Index Fund consists of 36.0% in Australian shares (ASX 300), 53.4% in global shares (MSCI World and MSCI Emerging) and 10.6% in various fixed interest, cash and other indices as at 31 July 2025. Excludes 01/21 return.

\*#ASX Small Ordinaries Accumulations Index. Excludes 01/21 return.



# Return Risk Profile vs Vanguard High Growth Index





# Three Bucket Strategies

---

BUCKET #1

**50%**

Equity Capital Market deals  
(Placements, IPOs, Block Trades)

---

BUCKET #2

**35%**

High Conviction Long Term  
Stock Holdings

---

BUCKET #3

**15%**

Alternatives and  
Absolute Return Strategies

---

**Placement strategy accounts for half of the fund.**



# What Are Placements?

**Many ASX listed companies constantly need fresh capital.**

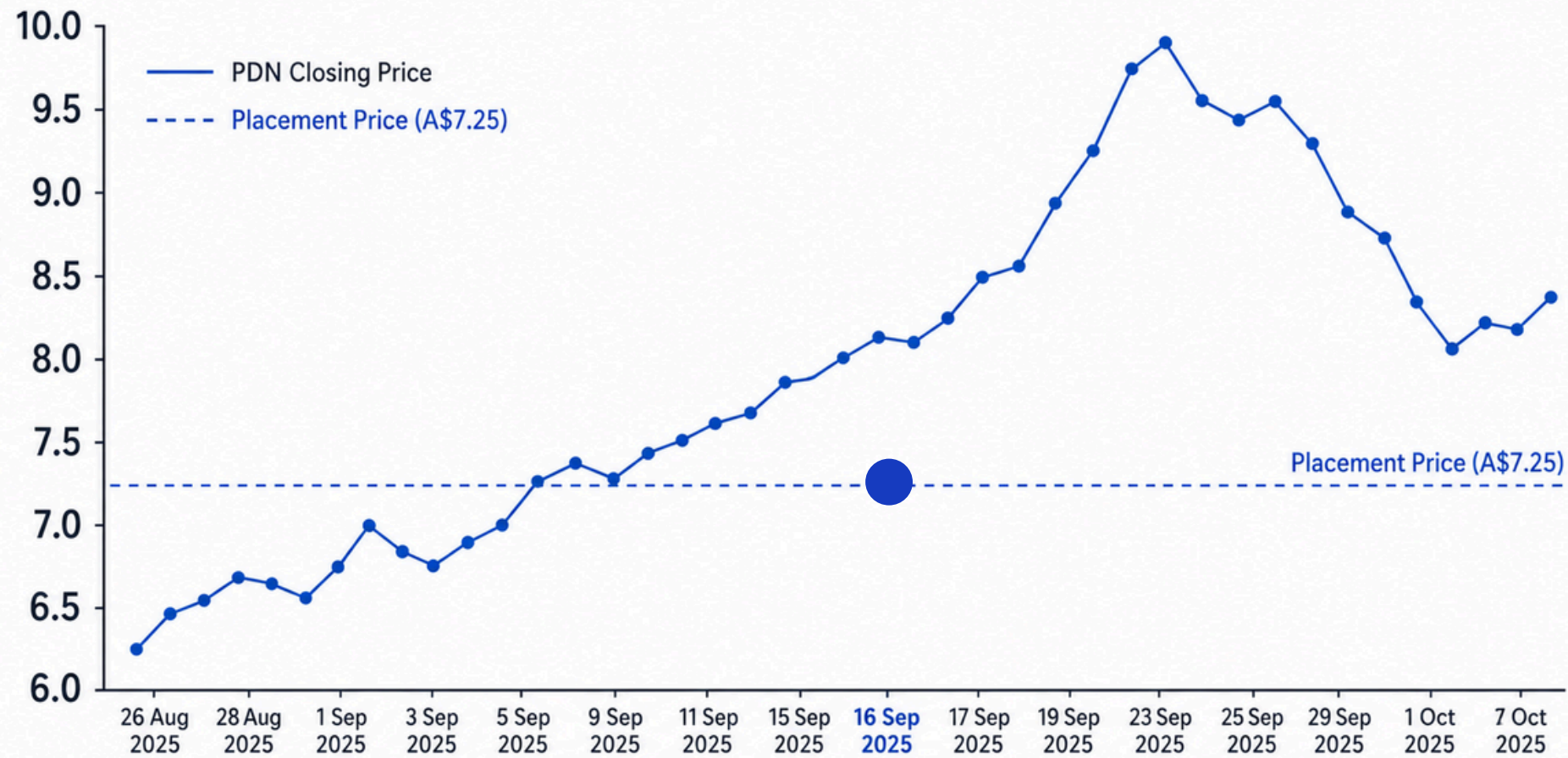
**Retail pays \$1.00 on market**

**Institutions pay \$0.80 via placements.**





# Placement Examples - Paladin Energy (ASX:PDN)



- Participated in the placement to gain exposure to Paladin’s globally significant uranium platform at a discounted entry price, following a period of operational disruption and sector weakness.
- \$7.25 raise price vs \$7.89 market price.
- Sold at \$8.38 a few days later with a gain of **+15.6%**.

## Street Talk

### Uranium player Paladin Energy readies \$300m cash call via MacCap

Sarah Thompson, Kanika Sood and Emma Rapaport

Sep 15, 2025 - 6.10pm

Institutional Placement details	
<b>Offer type:</b>	Underwritten institutional placement (“ <b>Placement</b> ”) to raise approximately A\$231 million (before costs) utilising the Offeror’s available capacity under ASX Listing Rule 7.1.  In addition to the Placement, the Offeror intends to offer eligible shareholders the opportunity to participate in a non-underwritten share purchase plan (“ <b>SPP</b> ”) of up to A\$30,000 per eligible shareholder. The Offeror intends to target raising up to A\$20 million (before costs) under the SPP. The Offeror reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A\$20 million, or to raise a higher amount. For the avoidance of doubt, the SPP will not be underwritten, nor will the Lead Managers have any role in relation to the SPP.  The Placement is also being conducted concurrently with a raising up to A\$33m / C\$30m in Canada pursuant to the Listed Issuer Financing Exemption (as defined herein).  This communication does not relate to the SPP or Listed Issuer Financing Exemption raising.
<b>Offer size:</b>	Approximately A\$231m, or approximately 31.9 million New Securities, representing approximately 8.0% of existing Securities on issue.
<b>Offer price:</b>	Fixed price of A\$7.25 per Security (“ <b>Placement Price</b> ”)
<b>Discount:</b>	Placement Price represents a 8.0% discount to the last close of A\$7.88 on 15 September 2025
<b>Settlement code:</b>	PDNXX



# Placement Examples - GenusPlus (ASX:GNP)



- Participated in the placement to gain exposure to a transformational acquisition that materially expands the company's capabilities into gas gathering, LNG infrastructure and renewable energy.
- The \$200m equity raise at \$9.25 funded the acquisition of MPC Kinetic, with the transaction expected to be highly earnings accretive (circa 50-60%+ EPS accretion in FY27) and effectively double Genus' earnings profile underlying momentum and execution capability.
- A lot of demand from small cap institutions as a derivative play of AI/data centres.

## — Street Talk

# Genus lands stealth \$325m raising to embark on big M&A plans

Sarah Thompson, Kanika Sood and Emma Rapaport

May 16, 2026 - 10.08pm

Save Share Gift this article

## DEAL SHEET

GenusPlus Group Limited (ASX:GNP)



BELL POTTER

EUROZ HARTLEYS

**STRICTLY PRIVATE & CONFIDENTIAL – FOR SOPHISTICATED AND PROFESSIONAL INVESTORS AUSTRALIA, EUROPEAN UNION (EXCLUDING AUSTRIA), HONG KONG, NEW ZEALAND, SINGAPORE AND THE UNITED KINGDOM ONLY**  
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Overview	
Issuer	GenusPlus Group Limited (ACN 620 283 561) (ASX:GNP) ("GenusPlus", "GNP" or the "Company")
Transaction	Institutional placement of approximately 21.6 million new fully paid ordinary shares in the Company ("New Shares") to raise up to approximately A\$200 million pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 ("Placement" or the "Offer").
Joint Lead Managers	Bell Potter Securities Limited ("Bell Potter") and Euroz Hartleys Limited ("Euroz Hartleys") (together the "Joint Lead Managers").
Co-Manager	MA Moelis Australia
Last Close Price	A\$9.74 per share as at Friday, 15 May 2026
Offer Price	A\$9.25 per share
Use of Proceeds	GNP intends to use the net proceeds of the Placement to partly fund the acquisition of 100% of the shares in MPC Kinetic Holding Pty Ltd ("MPK") for A\$400m total cash consideration comprising: <ul style="list-style-type: none"> <li>▪ A\$325m upfront cash consideration;</li> <li>▪ A\$25m deferred cash consideration payable 6 months post completion; and</li> <li>▪ A\$50m earn-out consideration payable subject to achieving FY27 EBIT target of A\$70m.</li> </ul> In addition to the Placement, the remainder of the purchase price is to be funded via an upsized debt facility and GNP's existing cash reserves.



# Placement Examples - Waratah Minerals (ASX:WTM)



### Past WTM Placements:

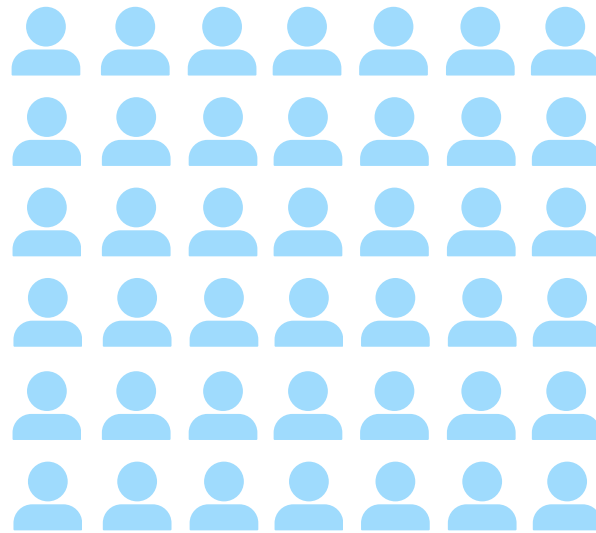
<b>May 2026</b>	<b>\$0.620</b>
<b>August 2025</b>	<b>\$0.575</b>
<b>May 2025</b>	<b>\$0.275</b>
<b>August 2024</b>	<b>\$0.250</b>
<b>April 2024</b>	<b>\$0.100</b>

- Waratah Minerals is an Australian exploration company focused on large-scale copper gold discoveries, with its flagship Spur Project in NSW emerging as one of the more exciting grassroots exploration stories on the ASX.
- The company has delivered significant exploration success since 2024, with multiple high-grade drill results and expanding mineralised systems driving a substantial re-rating in both market interest and share price performance.
- We have participated in every WTM placement since 2024, steadily building our position as conviction increased around the geological potential and management’s exploration execution.
- Alongside participating in placements, we have retained a significant portion of our stock holdings, maintaining a longer term exposure. This means that the stock has “graduated” to our higher conviction, longer term Bucket #2.
- We maintain regular dialogue with management and have visited the project site in person, giving us additional confidence in the geology, scale potential and operational progress underway.
- We believe the project has the potential to evolve into a multi-million ounce equivalent copper-gold system over time, with its proximity to Newmont’s world class Cadia district highlighting the strategic significance of the broader mineralised corridor.



# Bucket #1 Process Map

## 1. Brokers and Advisers Send Out Deal Terms



## 2. AI Analyst Reviews Term Sheet with Scoring Output

Issuer and Securities		Score
<b>Offer type:</b> Fully underwritten institutional placement of new Securities to eligible institutional investors, sophisticated investors and professional investors to raise approximately A\$46 million ("Institutional Placement" or "Offer"). Non-underwritten conditional placement to entities associated with Anthony Scall, CEO and Managing Director of the Offeror to raise approximately A\$4 million, subject to shareholder approval which is currently expected to occur at the Offeror's AGM in October 2024 ("Conditional Placement"). In addition to the Institutional Placement and Conditional Placement, the Offeror intends to offer eligible shareholders with the opportunity to participate in a non-underwritten share purchase plan ("SPP") of up to A\$30,000 of new Securities per eligible shareholder. The Offeror intends to raise up to A\$10 million under the SPP. For the avoidance of doubt, the SPP and the Conditional Placement will not be underwritten, nor will the Lead Manager have any role in relation to the SPP or the Conditional Placement. This Communication does not relate to the Conditional Placement or SPP and relates to the Institutional Placement only.	<b>Managers:</b> Macquarie Capital (Australia) Limited ("Macquarie"), Barrerley Markets Pty Limited ("Barrerley"), J.P. Morgan Securities Australia Limited ("JP Morgan") (collectively, the "Lead Managers")	34
<b>Offer size and number of Securities on completion:</b> Approximately A\$46 million Institutional Placement and \$4m Conditional Placement, or approximately 3.8 million new Securities, representing approximately 4.7% of existing Securities on issue.	<b>Expected to be:</b> VNT.ASX	34
<b>Offer price / indicative price guidance:</b> Fixed price of A\$13.25 per new Security ("Offer Price")	<b>Securities offered:</b> Fully paid ordinary shares in the Company (comprising of new shares for issue by the Company and existing shares for sale by SaleCo).	32
<b>Discount:</b> Offer Price represents: • a 5.8% discount to the last close of A\$14.07 on Tuesday, 23 April 2024	<b>Use of funds:</b> • Jupiter Prospect A\$1.0m • Mount Lindsay A\$0.3m • Working Capital A\$0.4m	27
<b>Investment Highlights</b> Summary: Venture is a mineral exploration and development company with multiple projects at different stages across Western Australia and Tasmania, covering Rare Earths, Iron Ore, Tin and Tungsten and Nickel-Lithium-Zinc-Copper-Gold. Immediate focus is progressing its Jupiter Rare Earth Prospect which recently delivered over 7,000 ppm clay hosted TRED assays from its Maiden RC Drill Program (Announced 20 November 2023). The immediate value proposition will be delivering a cost-effective Maiden Resource of high-grade critical REE minerals that are in demand in Tier-1 Western Australia.		25
		21
		27
		17
		73

## 3. Qualitative Review by our Experienced Investor Network

2 x Generalists  
1 x Healthcare Specialist  
2 x Resource Specialists

120 years of combined experiences

## 6. Decide Buy or Sell

8% of deals Buy: "Graduates" to Bucket #2 long term positions

92% of deals Sell: Usually trims within 1 month

## 5. Submit Our Bids and Receive Allocation

## 4. Meet Company Management

Sometimes occur prior to Step 1



# Scaling Bucket #1 Systematically

## 0 1 Broker Access

We have good relationship with 50+ individual brokers across almost 40 firms.

## 0 2 Management Access

We are being put in front of company management for most of our deals.

## 0 3 Deal Assessment Capability - Human Network

PGF, together with four other high performing funds/investors review deals together.

## 0 4 Deal Assessment Capability - AI

Our AI system is trained using a multi-factor model and years of Australian equity placement data.

## 0 5 Funding and Settlement

Automated placement settlement and cash optimisation framework to reduce cash drag.

Date ▼	ASX	Company	Bid Status	Score	Alloc %	Total Bid (\$)	Total Alloc (\$)	Opts	EFT	Offer \$	Latest \$	Discount
14 May 2026 10:10	PEN	Peninsula Energy Limit...	CLOSED	34	—	\$520,000	—	—	—	\$0.3500	\$0.3900	11.4%
14 May 2026 09:48	HYD	Hydrix Limited	OPEN	34	—	\$100,000	—	YES	—	\$0.0050	\$0.0130	160.0%
14 May 2026 09:30	AUG	Augustus Minerals Lim...	OPEN	32	—	\$110,000	—	YES	—	\$0.0400	\$0.0410	2.5%
13 May 2026 09:40	GAB	GoldArc Resources Li...	CLOSED	27	—	\$312,500	—	—	—	\$0.0700	\$0.0720	2.9%
13 May 2026 09:35	SPG	SPC Global Holdings Ltd	CLOSED	25	417%	\$500,000	\$500,000	—	—	\$0.1000	\$0.1400	40.0%
13 May 2026 09:33	GTI	Gratifii Limited	OPEN	21	—	—	—	YES	—	\$0.0400	\$0.0470	17.5%
13 May 2026 09:27	ORD	Ordell Minerals Limited	CLOSED	27	80%	\$600,000	\$400,000	—	—	\$0.6300	\$0.6600	4.8%
12 May 2026 10:14	CTN	Catalina Resources Ltd	CLOSED	17	—	—	—	—	—	\$0.0550	\$0.0570	3.6%
12 May 2026 10:10	ELV	Elevra Lithium Limited	CLOSED	73	23%	\$2,900,000	\$667,011	—	—	\$12.200	\$12.070	-1.1%
11 May 2026 11:17		Maverick Minerals Ltd	CLOSED	—	—	—	—	—	—	\$0.1400	—	—
11 May 2026 08:44		Galantas Gold Corpora...	CLOSED	—	55%	\$200,000	\$110,000	YES	—	\$0.5500	—	—
08 May 2026 10:52	EVG	Evion Group NL	CLOSED	49	56%	\$180,000	\$100,000	YES	—	\$0.0300	\$0.0550	83.3%
08 May 2026 09:44	GRE	Greentech Metals Limi...	CLOSED	27	87%	\$175,000	\$130,000	—	—	\$0.0750	\$0.0840	12.0%
07 May 2026 15:25	JLL	Jindalee Resources	CLOSED	—	—	\$1,200,000	—	YES	—	\$0.4600	\$0.4300	-6.5%
07 May 2026 11:02	IKE	IKE GPS Group	CLOSED	—	—	\$100,000	—	—	—	\$1.0000	\$1.0000	0.0%
07 May 2026 09:50	VAR	Variscan Mines Limited	CLOSED	26	32%	\$150,000	\$48,000	—	—	\$0.0040	\$0.0060	50.0%
06 May 2026 11:05	AS1	Asara Resources Limited	CLOSED	26	—	—	—	—	—	\$0.1250	\$0.1450	16.0%
06 May 2026 10:04	EGY	Energy Technologies L...	CLOSED	17	—	—	—	—	—	\$0.0200	\$0.0260	30.0%
06 May 2026 09:53	AQN	Aquirian Limited	CLOSED	32	60%	\$60,000	\$36,000	—	—	\$0.4000	\$0.4300	7.5%
06 May 2026 09:38	TAM	Tanami Gold NL	CLOSED	23	100%	\$885,000	\$750,000	—	—	\$0.0600	\$0.0680	13.3%
06 May 2026 09:34	JLL	Jindalee Lithium Limited	CLOSED	47	67%	\$1,420,000	\$942,949	YES	—	\$0.4600	\$0.4300	-6.5%
06 May 2026 08:52	RDS.V	Radisson Mining Reso...	CLOSED	—	—	—	—	—	—	\$1.0000	—	—
05 May 2026 10:06	JNS	Janus Electric Holding...	CLOSED	32	60%	\$435,000	\$240,720	YES	—	\$0.1700	\$0.2200	29.4%
05 May 2026 09:59	WTM	Waratah Minerals Limit...	CLOSED	29	94%	\$2,300,000	\$2,171,319	—	—	\$0.6200	\$0.7100	14.5%
05 May 2026 09:55	DAI	Decidr AI Industries Li...	CLOSED	27	73%	\$160,000	\$116,000	—	—	\$0.6100	\$0.7000	14.8%
05 May 2026 09:45	TR2	Tali Resources Limited	CLOSED	16	—	—	—	—	—	\$0.2650	\$0.3050	15.1%
05 May 2026 08:53	CDA	Codan Limited	CLOSED	44	37%	\$1,360,000	\$504,426	—	—	\$39.000	\$40.220	3.1%
04 May 2026 11:18		SkinKandy Limited	CLOSED	—	—	\$90,000	—	—	—	\$2.0500	—	—
04 May 2026 10:35	NGI	Navigator Global Inves...	CLOSED	38	52%	\$397,500	\$209,335	—	—	\$2.4000	\$2.5500	6.2%
04 May 2026 10:27	GBR	Great Boulder Resourc...	CLOSED	39	18%	\$620,000	\$250,997	—	—	\$0.0850	\$0.1050	23.5%



# Why Invest?

## A structural advantage made systematic.

Most of our return comes from **Equity Capital Market (“ECM”)** deals, which retail and individual investors can't reach or participate effectively.

We don't just participate, we generated an entire **ecosystem** to systematically participate in deals and capture maximum returns in a very efficient process.

- 01 **Placement-driven returns**  
From discounted ECM deals and IPOs – not market beta.

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- 02 **Nimble fund with only \$45m**  
Large FUM is the single biggest headwind for small-cap funds.

---

- 03 **Strong track record, low volatility**  
17.6% net p.a. since inception with a maximum drawdown of -8.7%.

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- 04 **Monthly liquidity, no buy-sell spread, no gating**  
Plus transparent reporting

---

- 05 **Real alignment**  
14% of FUM owned by managers plus 5% held by immediate family.

**BONUS Free Options**  
Unlisted options worth \$3.5m\* are valued in the portfolio at zero.

\*As at January 2026.



# Team Bio



**Jack Hu, CFA - Chief Investment Officer**

- Worked in Sydney's premium boutique wealth management dealer group EFDB Pty Ltd for over 14 years.
- Significant experience in financial planning, investment market trading, research and asset management.
- Deep share market investment and trading experience of 18 years, strong stakeholder relationship building ability.
- Holds a Bachelor of Commerce Degree from the University of New South Wales and has been awarded his Chartered Financial Analyst (CFA) credential.



**Ben Peters - Responsible Manager**

- Ben has more than 30 years of experience in the wealth management industry.
- Deep experience in wealth creation, superannuation and retirement planning strategies for high net worth individuals. Strong management, entrepreneurial and governance skills.
- Ben operates a separate AFSL with a team of specialists which now manage over \$1B on behalf of clients.



**Alice Zhang - Operations Manager**

- Extensive experience in client service and fund operations management.
- Previous experiences in settlements and funds management.
- Alice holds a Master of Accounting degree from University of Sydney.



# Fund Terms

## INVESTMENT HORIZON

3 Years +

## BENCHMARK

Benchmark unaware  
Target above equity return

## MINIMUM INVESTMENT

\$100,000  
Wholesale investors only

## LIQUIDITY AND DISTRIBUTION

Monthly newsletter  
Monthly application  
Monthly redemption  
Annual distribution

## TYPE OF ASSETS AND WEIGHT

- Cash 15-100%
- Fixed interest 10-100%
- Australian shares 40%-100%
- Global shares 20-50%
- Property/REITs 0-20%
- Alternatives inc. derivatives 15-50%

## MAXIMUM SINGLE POSITION SIZE

20% at cost  
**Typically less than 5%**

## MAXIMUM UNLISTED HOLDINGS

20% at cost  
**Typically less than 10%**

## FEE STRUCTURE

### Management fee:

1.80% + GST p.a.

### Expense recovery of up to:

0.20% + GST p.a.

### Performance fee:

25.00% + GST above zero but subject  
to HWM

**All rebates received from  
Placements & IPOs are rebated back  
to the fund.**

## LEVERAGE

Maximum gross leverage of 200%,  
but average fund net exposure is  
expected to be around 50-100%.

## TRUSTEE

Boutique Capital  
ABN: 33 621 697 621  
AFS: 508 011

**BOUTIQUE**  
CAPITAL

## TAX AGENT

Acclime Australia

**ACCLIME**



# Further Information

## EMAIL

info@boutiquecapital.com.au  
 jack@pgf.net.au  
 ben@pgf.net.au

## APPLICATION AND REDEMPTION

<https://www.registrydirect.com.au/offer/phoenix-growth-fund/>

Or Apply via Platforms



## MANAGER

**Emerald Capital Pty Ltd**  
**ACN 648 911 433**

Level 6, 7 Macquarie Place  
 SYDNEY NSW 2000

## TRUSTEE

**Boutique Capital Pty Ltd**  
**ACN 621 697 621**

Level 16, 101 Miller Street  
 NORTH SYDNEY NSW 2060

## WEBSITE

[www.pgf.net.au](http://www.pgf.net.au)



## FUND TIMELINE

**Applications** are accepted monthly before the last business day of each month

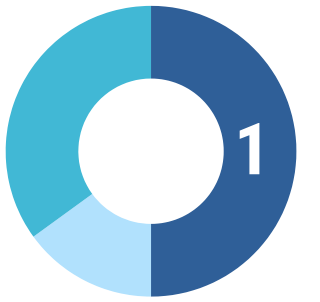
**Redemption** requests are processed monthly and must be submitted before the final business day of each month. Payments are made following the finalisation of the month's NAV. Due to the timing of the June NAV release, which occurs after the lodgement of PGF's FY year tax return, redemptions requested between June and September may require up to the end of October for processing and payment. The table below outlines the **maximum** expected time for receiving redemption payments after the close of each month.

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1 month	1 month	1 month	1 month	1 month	4 months	3 months	2 months	1.5 months	1 month	1 month	1 month

**Distribution and Tax Statement** are aimed to be released in October each year, with distributions paid out during the same time.



# BUCKET #1: WHAT ARE ECM DEALS?



Companies commonly raise money to increase working capital, pay down debt or fund an acquisition. They can do this by issuing new stocks to investors. This can be in the form of an **IPO** or a **placement** for a listed company. To ensure the money comes in quickly and efficiently, brokers invite wholesale investors and institutions like us to participate at almost always at a discounted price.

## Nick Scali (ASX:NCK) Placement

- To fund UK acquisition
- \$13.25 or 5.8% discount
- Day 1 open price \$15.85
- **+19.6% 1 day gain**

Institutional offer details	
<b>Offer type:</b>	Fully underwritten institutional placement of new Securities to eligible institutional investors, sophisticated investors and professional investors to raise approximately A\$46 million ("Institutional Placement" or "Offer").  Non-underwritten conditional placement to entities associated with Anthony Scali, CEO and Managing Director of the Offeror to raise approximately A\$4 million, subject to shareholder approval which is currently expected to occur at the Offeror's AGM in October 2024 ("Conditional Placement").  In addition to the Institutional Placement and Conditional Placement, the Offeror intends to offer eligible shareholders with the opportunity to participate in a non-underwritten share purchase plan ("SPP") of up to A\$30,000 of new Securities per eligible shareholder. The Offeror intends to raise up to A\$10 million under the SPP. For the avoidance of doubt, the SPP and the Conditional Placement will not be underwritten, nor will the Lead Manager have any role in relation to the SPP or the Conditional Placement.  This Communication does not relate to the Conditional Placement or SPP and relates to the Institutional Placement only.
<b>Offer size and number of Securities on completion:</b>	Approximately A\$46 million Institutional Placement and \$4m Conditional Placement, or approximately 3.8 million new Securities, representing approximately 4.7% of existing Securities on issue.
<b>Offer price / Indicative price guidance:</b>	Fixed price of A\$13.25 per new Security ("Offer Price")
<b>Discount:</b>	Offer Price represents: <ul style="list-style-type: none"> <li>• a 5.8% discount to the last close of A\$14.07 on Tuesday, 23 April 2024</li> </ul>

## Venture Minerals (ASX:VMS) Placement

- To fund exploration expenditure
- \$0.0075 or 25.0% discount + 1:1 free option (ex. \$0.036, expiring 25/7/25)
- Day 1 open price \$0.008, 6 month on price is \$0.027 with options trading at \$0.006.
- **+6.7% 1 day gain**
- **+340.0% 6 months gain**

Offer Details	
<b>Transaction summary</b>	<ul style="list-style-type: none"> <li>• Venture Minerals ("Venture") ("VMS") is seeking to raise a minimum of A\$2M via a placement at A\$0.0075 per share, with the ability to accept oversubscriptions up to the limit the Company's LR 7.1 placement capacity ("Placement Share"). This represents a discount of 25% to last close.</li> <li>• The offer also includes a 1:1 free attaching listed ASX:VMSO options with an exercise price of A\$0.036, expiring 25 July 2025 ("Options"). The issue of the options will be subject to shareholder approval at an EGM to be scheduled in early February 2024.</li> <li>• VMS has mandated Evolution Capital and Peak Asset Management as Joint Lead Managers to the capital raise.</li> </ul> <p><b>Bids for the Placement are due by 2pm AEDT Thursday, 14 December 2023.</b></p>
<b>Offer price</b>	A\$0.0075
<b>Use of funds</b>	<ul style="list-style-type: none"> <li>• Drilling at Jupiter Prospect A\$1.0m</li> <li>• Met Testing at Jupiter A\$0.3m</li> <li>• Mount Lindsay A\$0.3m</li> <li>• Working Capital A\$0.4m</li> </ul>
<b>Investment Highlights</b>	<p><b>Summary:</b> Venture is a mineral exploration and development company with multiple projects at different stages across Western Australia and Tasmania, covering Rare Earths, Iron Ore, Tin and Tungsten and Nickel-Lithium-Zinc-Copper-Gold.</p> <p>Immediate focus is progressing its Jupiter Rare Earth Prospect which recently delivered over 7,000 ppm clay hosted TREO assays from its Maiden RC Drill Program (Announced 29 November 2023). The immediate value proposition will be delivering a cost-effective Maiden Resource of high-grade, critical REE minerals that are in demand in Tier-1 Western Australia.</p>

## Ventia Services (ASX:VNT) IPO

- To fund debt repayment and working capital.
- \$1.70 IPO price
- Day 1 open price \$2.10
- **+23.5% 1 day gain**

Issuer and Securities	
<b>Lead Managers:</b>	Macquarie Capital (Australia) Limited ("Macquarie"), Barrenjoey Markets Pty Limited ("Barrenjoey"), J.P. Morgan Securities Australia Limited ("JP Morgan") (collectively, the "Lead Managers")
<b>Offerors:</b>	Ventia Services Group Limited ("Ventia" or the "Company") and Ventia SaleCo Limited ("SaleCo" and together with the Company, the "Offerors")
<b>Ticker:</b>	Expected to be VNT.ASX
<b>Securities offered:</b>	Fully paid ordinary shares in the Company (comprising of new shares for issue by the Company and existing shares for sale by SaleCo)
<b>Listing:</b>	Application has been made to admit Ventia to the official list of the Australian Securities Exchange ("ASX") and for the quotation of the Shares on the ASX  Application has been made to admit Ventia to the official list of the New Zealand Securities Exchange ("NZX") as a foreign exempt issuer and for the quotation of the Shares on the NZX

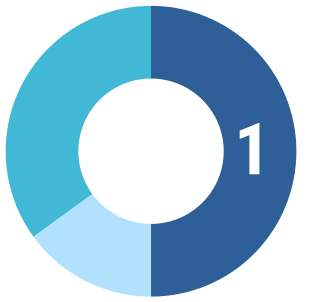
## Regal Partners (ASX:RPL) Block Trade

- Large holder wants to sell
- \$2.84 cross price
- We took a different view to the seller given our positive view on the stock
- Stock trades up continuously after as overhang was reduced.
- Regal continues to re-rate as its products perform strongly, as well as acquiring a private credit firm.
- **+0.4% 1 day gain**
- **+6.7% 1 week gain**
- **+27.5% 1 month gain**

AMO: ASX	
THIS DAY 15/05/2024 WE HAVE BOUGHT ON YOUR ACCOUNT	
<b>RPL</b>	COMPANY : REGAL PARTNERS LIMITED
<b>AU0000226300</b>	SECURITY : ORDINARY FULLY PAID



# BUCKET #1: SELECTION PROCESS



**Fundamentals** - Our investment approach prioritises companies that have near-term news flow that will positively impact their business structure. This includes acquisitions, capex requirements for mine development, and recapitalisation efforts.

**Market cap and trading volume** - We do not have any constraints on the size of the company we can invest in; instead, we emphasise historical and anticipated trading liquidity, as well as news flow and future catalysts for the company.

**Sentiment** - To evaluate investor sentiment towards a deal, we engage fund managers and review online retail posts.

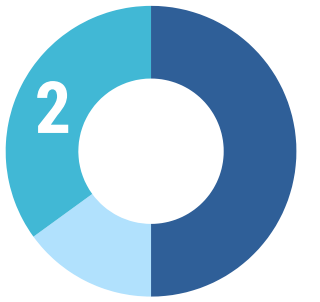
All this is assisted by a like-minded group of fund managers and ultra-sophisticated investors, as well as PGF's AI analyst which is built ground up in Claude.

Our AI analyst is the convergence of institutional grade investment process and cutting edge AI technology. Built upon our multiple factor deal assessment framework and trained through years of Australian equity market experience and data points. Cipher eliminates emotional bias with every placement opportunity undergoes systematic evaluation across 100+ possible points.

<p><b>PALADIN ENERGY LIMITED PLACEMENT ASSESSMENT</b></p> <p>A\$231 Million Institutional Placement Analysis</p> <hr/> <p><b>EXECUTIVE SUMMARY</b></p> <p>Final Score: 42/100 Points Classification: Average Placement (31-70 range)</p> <p>Investment Recommendation: Suitable for short-term trading/flipping with 0-10% expected return. Strong uranium sector momentum supports tactical trade, but modest deal terms limit upside potential.</p> <hr/> <p><b>DETAILED SCORING BREAKDOWN</b></p> <p><b>1. Price Discount Assessment</b></p> <ul style="list-style-type: none"> <li>• Placement Price: A\$7.25</li> <li>• Last Close: A\$7.88 (15 September 2025)</li> <li>• Discount: 8.0%</li> <li>• Score: 1/4 points (5-10% discount range - neutral pricing)</li> </ul> <p><b>2. Options Value</b></p> <ul style="list-style-type: none"> <li>• Options Attached: None</li> </ul>	<p><b>Lynas Rare Earths Limited (LYC) - Placement Assessment Report</b></p> <p><b>Executive Summary</b></p> <p>Total Score: 76/100 - GOOD PLACEMENT</p> <p>Lynas' A\$750M institutional placement represents a strong investment opportunity with early closure due to exceptional demand, positioned in the hottest sector of rare earths critical minerals.</p> <hr/> <p><b>DETAILED SCORING BREAKDOWN</b></p> <p><b>1. Price Discount (2/4 points)</b></p> <ul style="list-style-type: none"> <li>• Last Close: A\$14.73</li> <li>• Placement Price: A\$13.25</li> <li>• Discount: 10.0%</li> <li>• Category: 10-20% Discount range</li> <li>• Score: 2 points</li> <li>• Analysis: The 10% discount provides reasonable downside protection without signaling distress. While not deeply discounted, the moderate discount combined with early closure suggests strong underlying demand rather than a need for deep pricing to attract investors.</li> </ul>
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# BUCKET #2: HIGH CONVICTION STOCK SELECTION PROCESS



## Portfolio Characteristics:

**Long Term** - High conviction stocks are held for periods exceeding one year.

**Diversified** - Our portfolio is diversified with around 25 positions, and the highest holding size usually does not exceed 5% of the total fund. The top ten positions averaged 2.5% each, while the remaining positions are much smaller in size. We diversify our portfolio across sector, with most holdings listed on the ASX, and some offshore positions in overseas markets. Additionally, we utilise ETFs to achieve certain sector and thematic exposures.

**Market cap** - We primarily invest in highly liquid stocks, demonstrated by our high conviction portfolio has a median market capitalization in excess of \$5 billion.

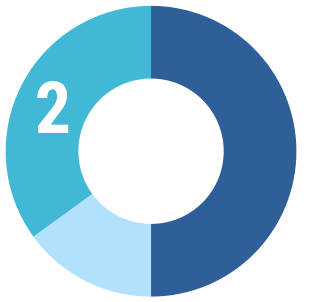
## Investment Criteria and Process:

Our high conviction stocks are selected based on both fundamentals and special situation plays. Fundamental factors such as low valuation multiples and a sustainable business model form the majority of the portfolio selection. However, we may also allocate a small portion of the high conviction portfolio to cash flow negative businesses, including resource and biotech juniors. Many of these stocks are "graduates" of our Bucket #1 strategy, such as Benz Mining and Stealth Group.

For smaller market cap companies, we meet and maintain communication with company management. We closely analyse earnings reports and market-sensitive announcements to re-evaluate our positions. We rely on our network of 'domain experts' in resource, healthcare, retail, property and industrial sectors to help us with a different perspective. The turnover rate for our long-term holdings is relatively low.



# BUCKET #2: CURRENT HIGH CONVICTION STOCK PORTFOLIO



As at 31 March 2026

## Top 10 Listed Equity Positions

Stock Name	PGF Portfolio Weight
Metrics Opportunities Trust (ASX:MOT)	3.5%
Benz Mining (ASX:BNZ)	3.1%
Harmony (ASX:HMY)	1.4%
VanEck Gold Miners (ASX:GDX)	1.3%
Broken Hill Mines (ASX:BHM)	1.2%
Lindian Resources (ASX:LIN)	1.2%
WCM Global Growth (ASX:WQG)	1.1%
HealthCo Healthcare Wellness (ASX:HCW)	1.1%
Canadian General Investments (TSX:CGI)	1.1%
Steal Group (ASX:SGI)	1.1%

## GICS Sector Exposure

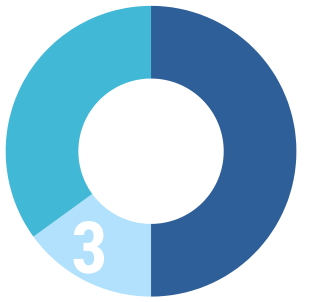
GICS Sector	Bucket #2 Portfolio Weight
Communication Services	2.7%
Consumer Discretionary	2.6%
Consumer Staples	0.4%
Energy	4.5%
Financials	19.7%
Health Care	14.0%
Industrials	6.2%
Information Technology	4.4%
Materials	39.1%
Real Estate	6.5%
Utilities	0.0%

## Country Exposure

Listed Exchange	Bucket #2 Portfolio Weight
Australia	89.5%
Canada	5.4%
China, Hong Kong and Singapore	1.8%
Europe Ex-UK	0.0%
Japan	0.7%
United Kingdom	1.0%
United States	1.6%



## BUCKET #3: ALTERNATIVE STRATEGIES



There are many other strategies we use to generate return for our own portfolio, and since PGF is our own wealth creation vehicle, we have incorporated them into the fund.

**Options** - We utilise options to generate additional returns for the fund. Our option strategy mainly involves writing covered calls on existing stock positions, mostly from Bucket #2. At times, we may also buy calls and puts to express our short-term view of a particular stock position or sell puts to generate income. Our option strategy is capped at a 10% allocation of the overall PGF portfolio, and we strictly manage the risk. The option portfolio is highly diversified, typically with 150-200 outstanding positions at any time across indices, individual stocks, commodities, currencies and volatility. Individual option exposures therefore are kept very small relative to the overall fund and this strategy is designed to limit the concentration of risk in any underlying security.

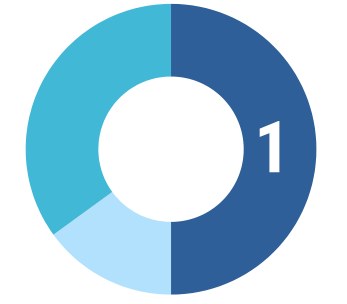
**Managed Funds** - We invest in unique and difficult to access funds that are designed to generate absolute return.

**Unlisted Investments (Fixed Interest)** - We hold fixed interest positions that are high yield, opportunistic, or in a distressed position. We currently have four positions representing approx. 3% of the fund\*, which are generating running yields of 12.0% to 20.0% and mature in 1 to 2 years. Currently, all these investments either have secondary grey markets or can be sold to other investors at reasonable prices.

**Unlisted Investments (Equity)** - These are unlisted positions that are predominantly pre-IPO or seed stocks that we have a view of turning into a liquid investment via IPO within one year. Current examples include Firmus and SpaceX.



# BUCKET #1: PLACEMENT EXAMPLE CARSALES.COM (ASX:CAR)



Carsales.com is a household name in Australia and an ASX 100 business in digital marketplaces across Oceania, Asia and The Americas. It has a market capitalisation of \$7 billion in July 2022.

In mid-2022, Carsales.com (ASX: CAR) announced a \$1.2 billion raise to acquire full control of US-based RV and powersports marketplace platform Trader Interactive (TI). The equity raise was launched at \$17.75 per share, representing a 14.5% discount to the last closing price before the raise.

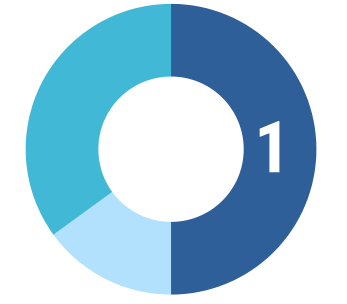
After conducting a thorough investigation of the TI acquisition, we found it to be favourable for Carsales.com's share price in the short to medium term. Therefore, we bid heavily across multiple brokers and secured a substantial allocation in the placement at \$17.75. We gradually exited the stock as we view the company has reached our price objective.



APPENDICES

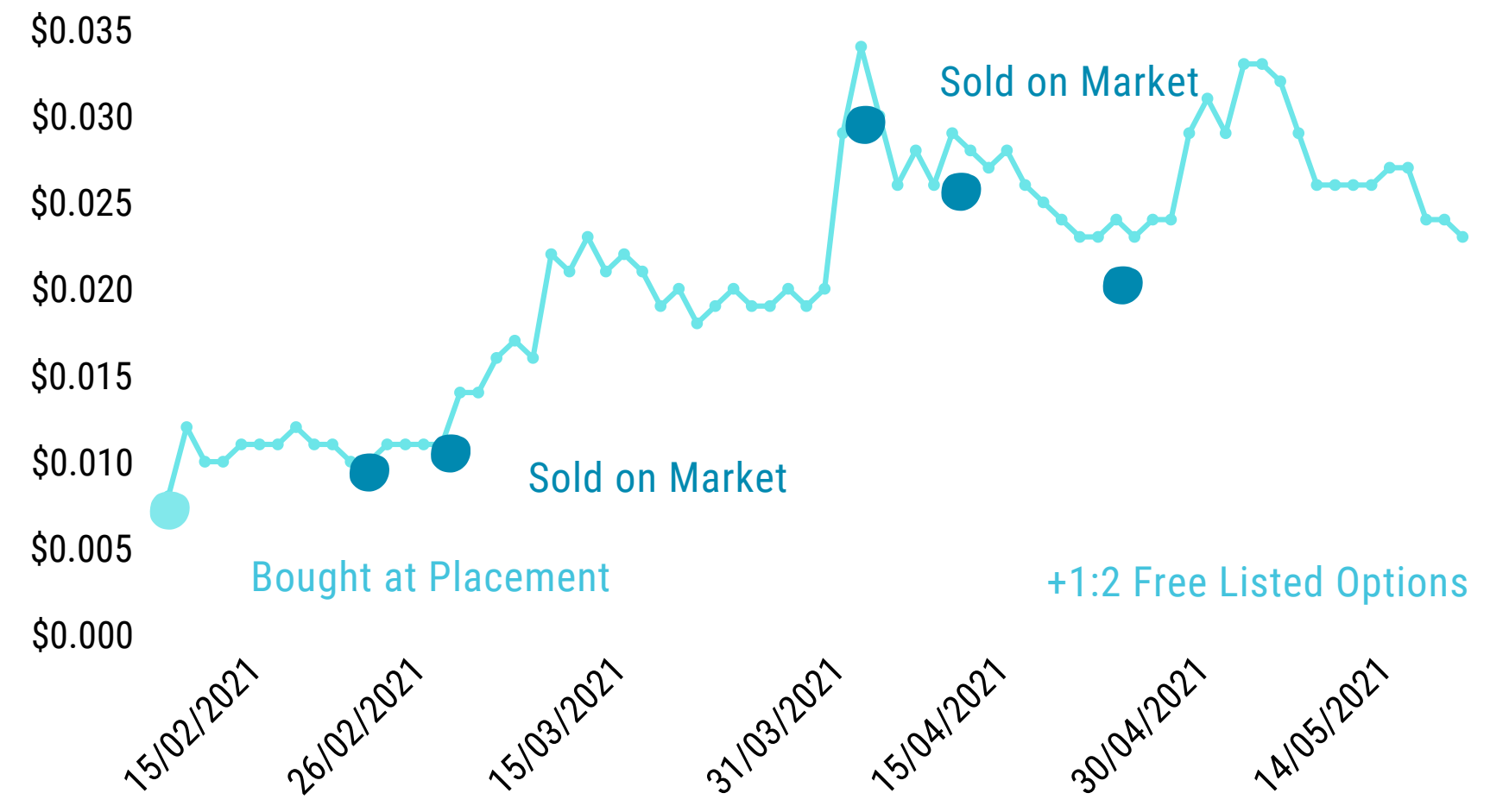


# BUCKET #1: PLACEMENT EXAMPLE BROOKSIDE ENERGY (ASX:BRK)



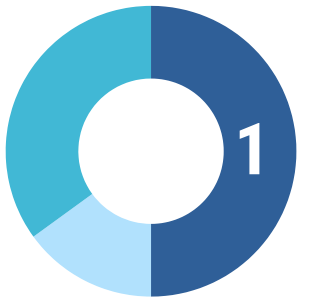
Brookside Energy is a Perth based ASX listed company developing oil and gas plays in Oklahoma's Anadarko Basin. BRK conducted a two tranche placement at \$0.008 per share plus one for two free listed options in February 2021.

On the back of a great deal of excitement on the upcoming drilling, investors pushed the BRK share price up vertically from \$0.008 to close at a peak of \$0.033 just three months later. At that time, the free options were worth \$0.018 themselves. Whilst we were intrigued by the upcoming drilling result, we started reducing our BRK exposure systematically as it became a larger and larger part of the portfolio.





# BUCKET #1: IPO EXAMPLE AIRTASKER (ASX:ART)



Airtasker is a household name that connects thousands of skilled people for your home & office tasks. This horizontal marketplace business listed on the ASX in March 2021.

ART was priced at EV/FY21 Revenue of 9.3x which was deemed to be expensive for a company that was only expected to grow 25% in FY21.

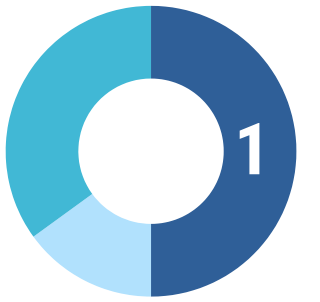
We saw divided opinions on the stock with most institutional investors staying away from the IPO but our channel checks indicated that retail investor demand appeared to be very strong. We arrived at the conclusion that due to Airtasker's well known name and the retail investor frenzy that was going on at that time, we felt Airtasker had all the hallmarks of becoming a 'meme stock'. If our thesis proved correct, fundamentals would not matter in the short term.

We placed a bid for the Airtasker IPO at 65 cents and subsequently sold out at an average price of \$1.30.





# BUCKET #1: REBATES RECEIVED



Bucket #1 Deal Statistics	2021	2022	2023	2024	2025
<b>Rebates Received</b>	\$74,124	\$31,765	\$68,471	\$141,217	\$343,837
<b>As a % of Average FUM</b>	1.91%	0.33%	0.49%	0.65%	1.07%

APPENDICES

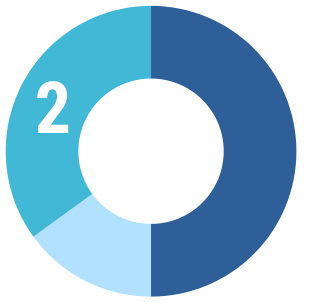
Sometimes we receive cash rebates for taking up deals. To avoid conflict of interest, all cash rebates are paid back to PGF when they are received. This table shows how much rebate is received and paid each calendar year.

Fee rebates are directly correlated with the level of ECM activities.

\*Based on total rebates received in cash into PGF in the corresponding calendar year. Average FUM is calculated from the closing monthly FUM of a given year. Figures shown are based on accrual method.

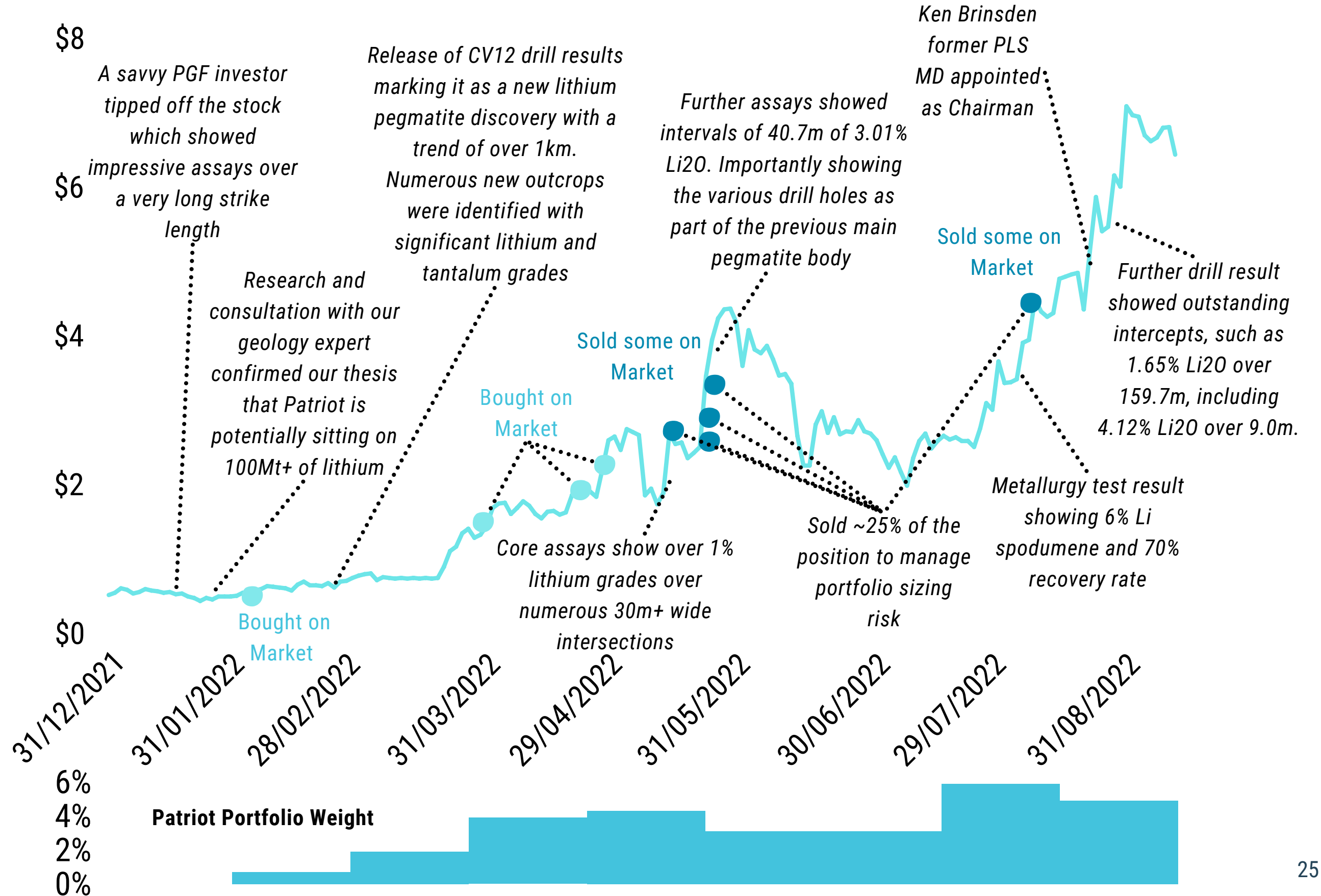


# BUCKET #2: HIGH CONVICTION STOCK EXAMPLE PATRIOT BATTERY METALS (TSXV:PMET) PART I



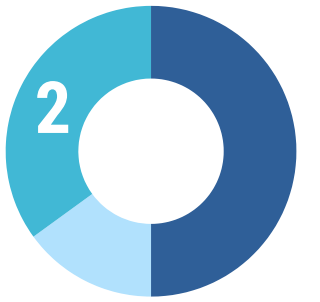
Patriot is a Canadian listed lithium explorer. PGF was an early investor in the stock having realised the company's potential value following the release of the company's initial assay results. We have conducted three meetings with the CEO throughout 2022.

After purchasing the fund's initial position at 50 cents in February 2022, our thesis has played out with Patriot's share price increasing to as over \$7 by August 2022.



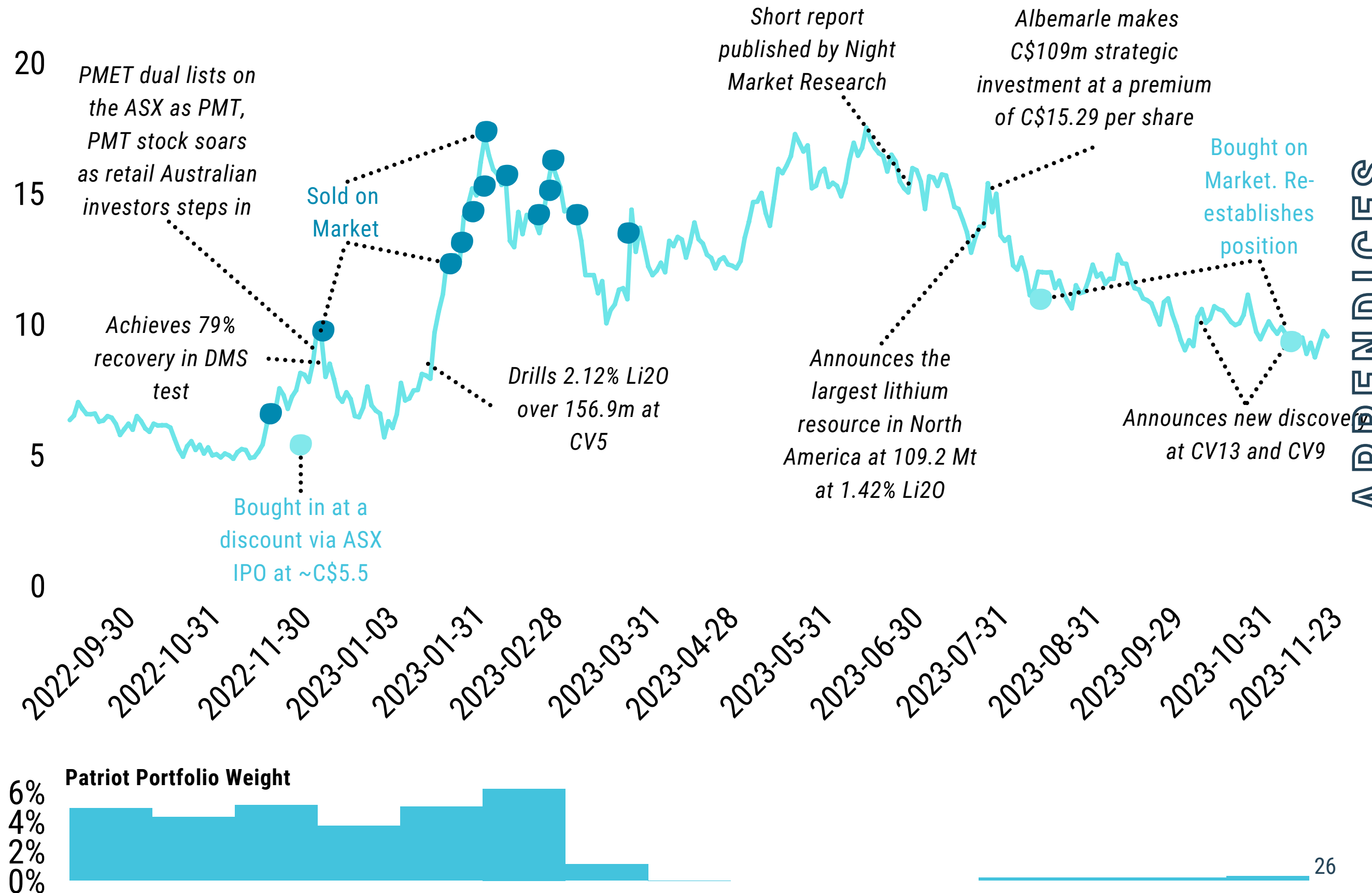


# BUCKET #2: HIGH CONVICTION STOCK EXAMPLE PATRIOT BATTERY METALS (TSXV:PMT) PART II



After exceptional drilling results and increased market awareness, Patriot's stock soared from \$0.2 to a peak of \$17, an 85x increase within a year of our initial entry. We trimmed our holdings due to risk management and fully exited in February 2023 as Patriot dual-listed on the ASX as PMT.

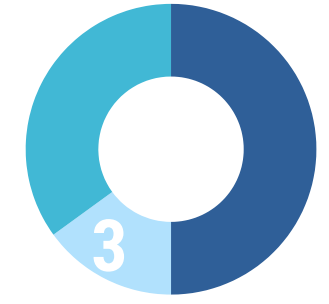
Since then, Patriot has declined almost 50% as sentiment towards lithium stocks weakened. We are however starting to build a position again as we feel Patriot is a good buy at this level.



APPENDICES



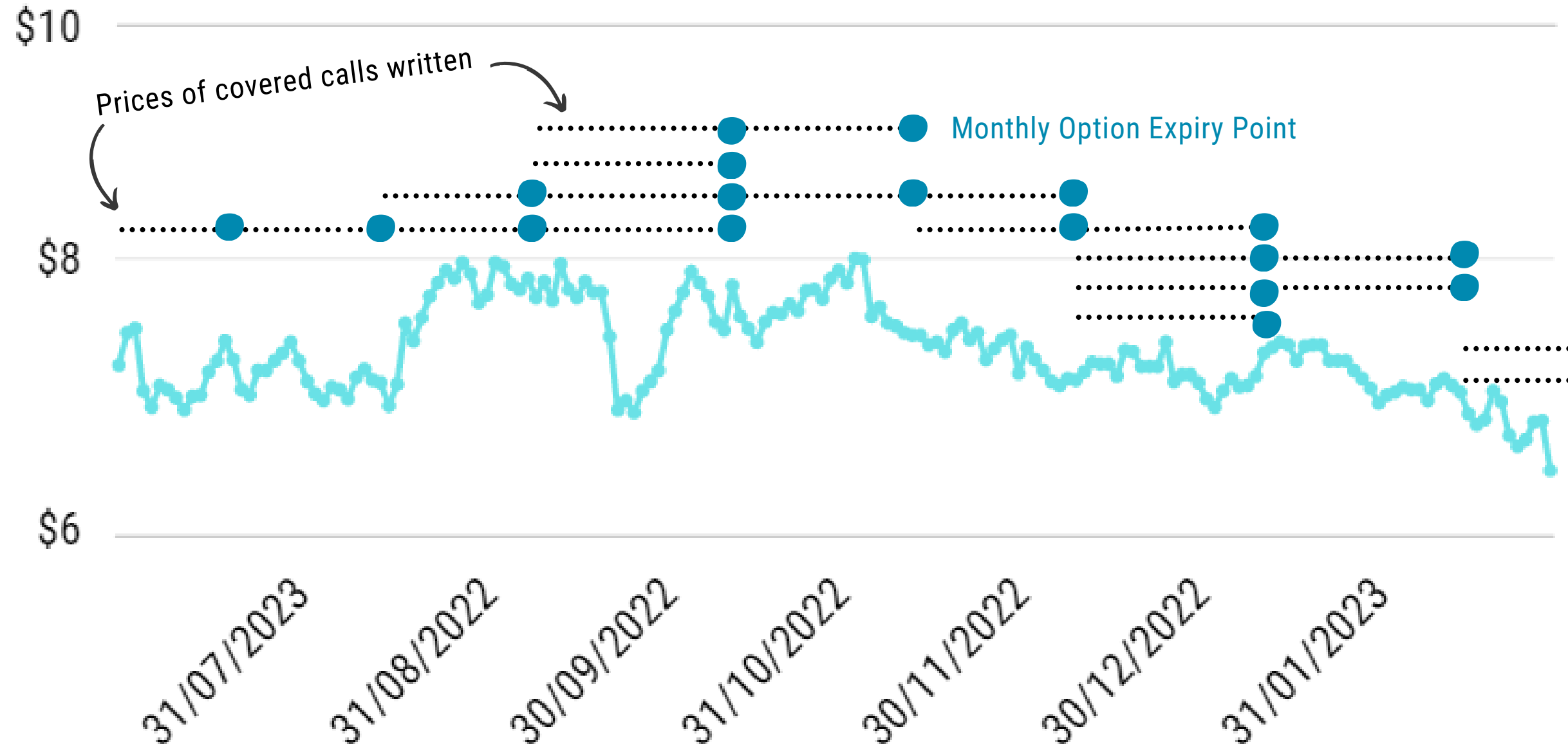
# BUCKET #3: ALTERNATIVE STRATEGIES EXAMPLE COVERED CALLS



## Santos

Santos is a stock that we hold for the long term, and since July 2022, we have been writing covered calls on it. Our analysis indicates that due to the decrease in oil prices, the stock is likely to trade sideways.

To minimize the likelihood of the options being exercised, we stagger our calls across a range of exercise prices and choose one-month expiry with delta 20-50. Whenever our calls are challenged as the market price approaches the exercise price near maturity, we roll them for a positive credit. This strategy has resulted in most of the calls expiring worthless, thereby generating additional yield for the fund.



<b>Santos Strategy Comparison 1 Jul 2022 to 24 Feb 2023</b>	<b>Stock Return</b>	<b>Dividend Return</b>	<b>Call Premiums Received</b>	<b>Total Return</b>
Holding Stock	-5.46%	1.54%	0.00%	<b>-3.92%</b>
Holding Stock + Sell Monthly Calls	-5.46%	1.54%	13.70%	<b>9.78%</b>



# APPENDIX 4 - UNLISTED OPTIONS

Placements often come with free options in terms such as 1 for 2, meaning that an investor will receive one free option for each share subscribed in the placement. For example, in the February 2021 Core Lithium (ASX: CXO) 25 cents placement, for every two shares subscribed, PGF received one free option with an exercise price of 45 cents and an expiry of two years. We exercised our CXO options and sold them at \$0.80 to \$1. **As the options are unlisted, they are carried in the portfolio at zero value.**

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
CHM	\$0.002	\$0.004	33,745,918	1/2/2026	<b>\$13</b>
WYX	\$0.031	\$0.140	125,000	14/2/2026	<b>\$0</b>
CPO	\$0.017	\$0.100	416,667	16/2/2026	<b>\$0</b>
SNG	\$0.115	\$0.100	360,000	25/2/2026	<b>\$8,611</b>
IMU	\$0.335	\$0.430	511,323	30/3/2026	<b>\$16,833</b>
PLA	\$0.305	\$0.250	375,000	31/3/2026	<b>\$31,590</b>
GEN	\$0.010	\$0.200	166,667	31/3/2026	<b>\$0</b>
KPO	\$0.014	\$0.020	196,875	9/4/2026	<b>\$223</b>
NTI	\$0.014	\$0.160	1,000,000	24/4/2026	<b>\$0</b>
MX1	\$0.092	\$0.135	138,947	1/5/2026	<b>\$1,228</b>
EEG	\$0.265	\$0.240	250,000	1/6/2026	<b>\$19,112</b>
SNX	\$0.037	\$0.120	156,250	6/6/2026	<b>\$82</b>
SKM	\$0.175	\$0.300	521,162	26/6/2026	<b>\$9,729</b>
CCO	\$0.004	\$0.006	5,000,000	30/6/2026	<b>\$2,854</b>
VSR	\$0.050	\$0.080	215,175	30/6/2026	<b>\$1,356</b>
BNL	\$0.005	\$0.006	1,250,000	30/6/2026	<b>\$1,310</b>
E79	\$0.031	\$0.070	281,250	30/6/2026	<b>\$511</b>
GLN	\$0.365	\$0.350	70,653	1/7/2026	<b>\$7,481</b>
CPV	\$0.140	\$0.200	277,778	1/7/2026	<b>\$6,104</b>
X2M	\$0.009	\$0.016	1,875,000	1/7/2026	<b>\$1,728</b>
AMD	\$0.019	\$0.055	492,395	1/7/2026	<b>\$285</b>
HMD	\$0.043	\$0.120	53,571	7/7/2026	<b>\$84</b>

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
AUG	\$0.043	\$0.120	231,417	23/7/2026	<b>\$434</b>
DTZ	\$0.039	\$0.165	750,000	1/8/2026	<b>\$452</b>
ATT	\$0.025	\$0.034	1,176,471	12/8/2026	<b>\$6,006</b>
ATV	\$0.021	\$0.200	150,000	24/8/2026	<b>\$5</b>
QPM	\$0.040	\$0.100	257,143	28/8/2026	<b>\$787</b>
ATH	\$0.008	\$0.010	3,047,619	31/8/2026	<b>\$5,949</b>
FLG	\$0.255	\$0.150	236,111	1/9/2026	<b>\$30,674</b>
STM	\$0.021	\$0.010	1,225,150	4/9/2026	<b>\$14,997</b>
CBL	\$0.071	\$0.100	285,715	20/9/2026	<b>\$4,499</b>
ASN	\$0.076	\$0.120	312,500	1/10/2026	<b>\$4,681</b>
MTH	\$0.565	\$0.750	40,162	1/11/2026	<b>\$6,060</b>
MEM	\$0.006	\$0.011	1,666,667	5/11/2026	<b>\$1,811</b>
TDO	\$0.100	\$0.180	150,000	15/11/2026	<b>\$2,878</b>
3DA	\$0.315	\$0.240	50,000	28/11/2026	<b>\$7,249</b>
ID8	\$0.006	\$0.030	781,250	1/12/2026	<b>\$175</b>
88E	\$0.021	\$0.188	29,627	8/12/2026	<b>\$6</b>
KCC	\$0.990	\$0.750	30,626	19/12/2026	<b>\$14,296</b>
EQS	\$0.036	\$0.050	1,000,000	19/12/2026	<b>\$10,185</b>
T92	\$0.056	\$0.090	1,000,000	31/12/2026	<b>\$13,949</b>
AKN	\$0.005	\$0.030	3,333,333	31/12/2026	<b>\$538</b>
PV1	\$0.012	\$0.030	1,025,641	1/1/2027	<b>\$1,786</b>
UNT	\$0.007	\$0.007	3,571,429	10/1/2027	<b>\$9,858</b>



# APPENDIX 4 - UNLISTED OPTIONS

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
ADN	\$0.016	\$0.026	2,115,790	1/11/2027	<b>\$13,339</b>
TG1	\$0.046	\$0.045	444,445	1/11/2027	<b>\$10,656</b>
EVE	\$0.021	\$0.060	1,060,606	1/11/2027	<b>\$5,842</b>
AI1	\$0.067	\$0.075	175,000	1/11/2027	<b>\$5,715</b>
14D	\$0.030	\$0.050	476,191	1/11/2027	<b>\$5,540</b>
WIN	\$0.035	\$0.040	2,499,950	28/11/2027	<b>\$43,035</b>
CTM	\$0.630	\$0.500	222,223	30/11/2027	<b>\$81,360</b>
PRX	\$0.070	\$0.100	567,797	30/11/2027	<b>\$17,382</b>
RNV	\$0.100	\$0.180	416,667	30/11/2027	<b>\$15,867</b>
NFM	\$0.019	\$0.040	1,470,238	30/11/2027	<b>\$9,596</b>
FGR	\$0.080	\$0.120	281,250	30/11/2027	<b>\$9,570</b>
SMN	\$0.375	\$0.780	31,346	30/11/2027	<b>\$4,071</b>
CRR	\$0.010	\$0.015	2,016,129	1/12/2027	<b>\$8,583</b>
NAG	\$0.012	\$0.026	1,923,077	8/12/2027	<b>\$7,849</b>
IXR	\$0.475	\$0.330	211,640	15/12/2027	<b>\$61,944</b>
SKM	\$0.170	\$0.400	521,162	26/12/2027	<b>\$29,108</b>
ADX	\$0.028	\$0.039	1,121,794	31/12/2027	<b>\$13,905</b>
OSM	\$0.670	\$1.200	47,688	31/12/2027	<b>\$12,601</b>
FHE	\$0.225	\$0.400	85,333	31/12/2027	<b>\$7,606</b>
PGO	\$0.115	\$0.100	63,667	31/12/2027	<b>\$4,163</b>
PEC	\$0.010	\$0.030	795,455	31/12/2027	<b>\$2,204</b>
OD6	\$0.075	\$0.100	353,846	1/1/2028	<b>\$12,370</b>
CRI	\$0.025	\$0.043	1,037,037	16/1/2028	<b>\$10,636</b>
MML	\$0.027	\$0.035	2,247,122	5/2/2028	<b>\$29,438</b>
KAL	\$0.050	\$0.060	1,076,923	19/2/2028	<b>\$27,366</b>

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
4DS	\$0.011	\$0.036	716,846	28/2/2028	<b>\$2,229</b>
CDT	\$0.060	\$0.120	963,333	1/3/2028	<b>\$22,660</b>
LIT	\$0.011	\$0.020	148,146	1/3/2028	<b>\$675</b>
CLA	\$0.020	\$0.010	2,187,500	15/3/2028	<b>\$30,860</b>
AVM	\$0.175	\$0.075	1,590,910	28/3/2028	<b>\$204,958</b>
CPO	\$0.017	\$0.018	1,106,383	16/5/2028	<b>\$10,598</b>
DTZ	\$0.039	\$0.100	416,667	1/6/2028	<b>\$6,025</b>
TSX:TLO	\$0.610	\$0.280	200,000	19/6/2028	<b>\$96,745</b>
KOB	\$0.039	\$0.080	1,000,000	30/6/2028	<b>\$16,777</b>
TSXV:BTR	\$0.195	\$0.300	151,500	30/6/2028	<b>\$15,694</b>
SPQ	\$0.008	\$0.015	3,968,254	30/6/2028	<b>\$12,970</b>
CC9	\$0.175	\$0.100	499,950	1/7/2028	<b>\$61,289</b>
NIM	\$0.063	\$0.135	529,412	1/7/2028	<b>\$14,038</b>
ECS	\$0.007	\$0.011	4,067,231	1/7/2028	<b>\$13,942</b>
QEM	\$0.016	\$0.065	1,111,111	1/7/2028	<b>\$5,094</b>
GAS	\$0.026	\$0.050	1,428,571	14/7/2028	<b>\$16,685</b>
SGA	\$0.100	\$0.150	277,778	1/8/2028	<b>\$14,158</b>
NIM	\$0.063	\$0.100	416,667	1/8/2028	<b>\$13,054</b>
VR8	\$0.023	\$0.050	1,166,667	1/8/2028	<b>\$11,496</b>
P1E	\$0.080	\$0.150	294,118	1/8/2028	<b>\$10,842</b>
DBO	\$0.026	\$0.024	375,000	1/8/2028	<b>\$5,979</b>
CDE	\$0.009	\$0.040	1,874,950	1/8/2028	<b>\$4,297</b>
VAR	\$0.009	\$0.008	10,000,000	13/8/2028	<b>\$56,147</b>
AT1	\$0.036	\$0.040	18,918,920	14/8/2028	<b>\$393,650</b>
MQR	\$0.010	\$0.020	1,074,351	1/9/2028	<b>\$4,909</b>



# APPENDIX 4 - UNLISTED OPTIONS

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
KTA	\$0.013	\$0.020	4,244,489	30/9/2028	<b>\$28,819</b>
RRR	\$0.094	\$0.130	267,857	30/9/2028	<b>\$13,718</b>
TK	\$0.520	\$0.400	545,000	1/10/2028	<b>\$187,960</b>
AUG	\$0.043	\$0.075	1,358,696	1/10/2028	<b>\$28,969</b>
BRX	\$0.093	\$0.150	194,445	1/10/2028	<b>\$9,268</b>
STV	\$0.008	\$0.030	500,000	3/10/2028	<b>\$1,345</b>
EMS	\$0.045	\$0.030	3,500,000	1/11/2028	<b>\$109,575</b>
ML8	\$0.175	\$0.300	673,820	1/11/2028	<b>\$60,007</b>
TSXV:GSVR	\$0.770	\$0.650	62,813	1/11/2028	<b>\$33,917</b>
YUG	\$0.064	\$0.100	833,333	1/11/2028	<b>\$28,178</b>
CSE:AGC	\$0.610	\$0.650	30,000	1/11/2028	<b>\$11,940</b>
AGC	\$0.235	\$0.650	60,000	1/11/2028	<b>\$5,757</b>
NGS	\$0.022	\$0.040	2,000,000	8/11/2028	<b>\$21,939</b>
L1M	\$0.029	\$0.040	1,420,455	30/11/2028	<b>\$23,159</b>
GLL	\$0.011	\$0.011	3,246,753	30/11/2028	<b>\$22,366</b>
SSR	\$0.044	\$0.090	555,556	30/11/2028	<b>\$11,749</b>
CMG	\$0.120	\$0.205	166,667	30/11/2028	<b>\$10,363</b>
OLY	\$0.060	\$0.150	365,377	1/12/2028	<b>\$9,627</b>
MGU	\$0.006	\$0.015	3,111,112	1/12/2028	<b>\$8,197</b>
XST	\$0.019	\$0.040	568,182	1/12/2028	<b>\$5,127</b>
ABR	\$0.005	\$0.006	13,136,289	31/12/2028	<b>\$34,120</b>
MNB	\$0.026	\$0.120	2,514,409	31/12/2028	<b>\$21,330</b>
AS2	\$0.014	\$0.022	2,800,000	31/12/2028	<b>\$21,328</b>
COD	\$0.180	\$0.150	680,556	28/3/2029	<b>\$83,852</b>
CRR	\$0.010	\$0.008	3,125,000	1/4/2029	<b>\$21,633</b>

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
PRM	\$0.003	\$0.007	5,357,137	30/6/2029	<b>\$8,285</b>
DAL	\$0.074	\$0.036	386,364	23/8/2029	<b>\$22,556</b>
SMM	\$0.018	\$0.024	847,222	30/9/2029	<b>\$9,769</b>
GED	\$0.065	\$0.100	677,866	31/10/2029	<b>\$27,424</b>
AVR	\$6.920	\$11.194	5,357	31/12/2030	<b>\$25,776</b>
CHM	\$0.002	\$0.005	7,772,000	31/12/2030	<b>\$9,801</b>
<b>Total</b>					<b>\$3,523,507</b>

Although every effort has been made to ensure the completeness and accuracy of the information provided above, no explicit representation or warranty is given regarding its precision. The information is presented to the best of our abilities. Market price is as at January 2026.

Listed options from ECM deals are excluded from this table.

Data as at January 2026. Option value is calculated using the Black-Scholes formula and is used for illustrative purposes only.

# AIOFP Conference:

## Understanding Listed Investment Vehicles

Bali– 28 May – 01 June 2026

# Understanding LIVs



Our presenters for today

Ian Irvine | CEO  
Listed Association

Suzanne Harding | Business Development Manager | AFIC  
(ASX: DJW, AFI, MIR, AMH)

# Understanding LIVs



## What are Listed Investment Vehicles or LIVs?

- **LIVs is the collective name for Listed Investment Companies (LICs) and Listed Investment Trusts (LITs)**
  - **Closed-end investment vehicles listed on ASX – like other listed shares and trusts**
    - Raise/return capital in structured blocks (unlike open-ended ETFs or managed funds)
    - Not driven by fund inflows, but on investment strategies for the long-term
    - Not index tracking – not a forced buyer or seller during market volatility
    - Can make considered investment decisions over time due to retention of investor capital
    - Actively managed by professional investment managers
    - Easily accessed like any other shares bought or sold on ASX
    - Independent Boards of Directors
    - Admitted under ASX listing rules
    - **Have been available to Australian investors for over a century**

# Understanding LIVs



## What are Listed Investment Vehicles or LIVs?

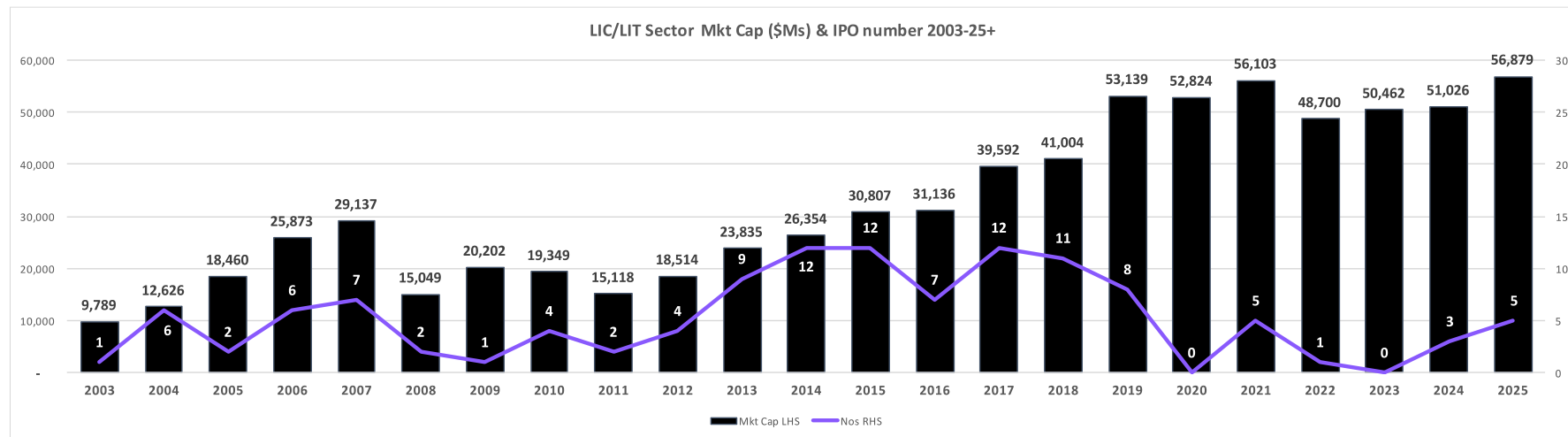
- **LIVs is the collective name for Listed Investment Companies (LICs) and Listed Investment Trusts (LITs)**
  - **Closed-end investment vehicles listed on ASX – like other listed shares and trusts**
    - LITs distribute before tax income to investors
    - LICs distribute after tax income and franking credits
    - LICs can retain income and smooth dividends
  - Smoothing of dividends and associated franking credits can have appeal to investors as it provides greater certainty (without guarantee) of continuing income during times of market uncertainty (eg – COVID pandemic, when Australian banks were directed to reduce/withhold dividend payments by APRA)

# Understanding LIVs



## LIV industry snapshot at Dec '25

- \$56.88 billion sector market cap – record high and +11.5% YoY
- \$1.48 billion in IPO capital raised – 5 new LIVs (2 LICs + 3 LITs)
- \$1.94 billion in secondary capital raised (rights, entitlements, SPPs etc)
- 89 LIVs constitute the sector; 77% Listed members by value



Source: ASX | Listed

# How our LIC's can fit into the Investment Strategy

---

- Long-term wealth accumulators seeking low-touch, low cost, tax-aware growth.
- SMSFs or trusts wanting franking-credit efficiency.
- Investors preferring a structured alternative to DIY dividend reinvestment.
- Tax effective intergenerational portfolios – DRP and DSSP (for high marginal tax rates)
- In retirement, more dependable income even when markets are not, given strong reserves and franking balances.



# Our LIC Stable



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

MER | **0.11%**

Grossed up dividend yield  
**6.9%**

Portfolio return 10 years per annum  
**9.3%**

**\$9.5 billion**



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

MER | **0.38%**

Grossed up dividend yield  
**7.9%**

Portfolio return 10 years per annum  
**8.2%**

**\$927 million**



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

MER | **0.49%**

Grossed up dividend yield  
**6.1%**

Portfolio return 10 years per annum  
**9.1%**

**\$620 million**



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

MER | **0.43%**

Grossed up dividend yield  
**10.5%**

Portfolio return 10 years per annum  
**7.4%**

**\$325 million**



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

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

**Total FUM of approximately \$12 billion**

# The case for LICs

Closed end fund provides stability of capital which allows for long term investment

Investments strategies are not influenced by the issuance and redemption of units as they are in open ended structures – better able to take advantage of market opportunities

LICs not wedded to tracking an index that may lead to:

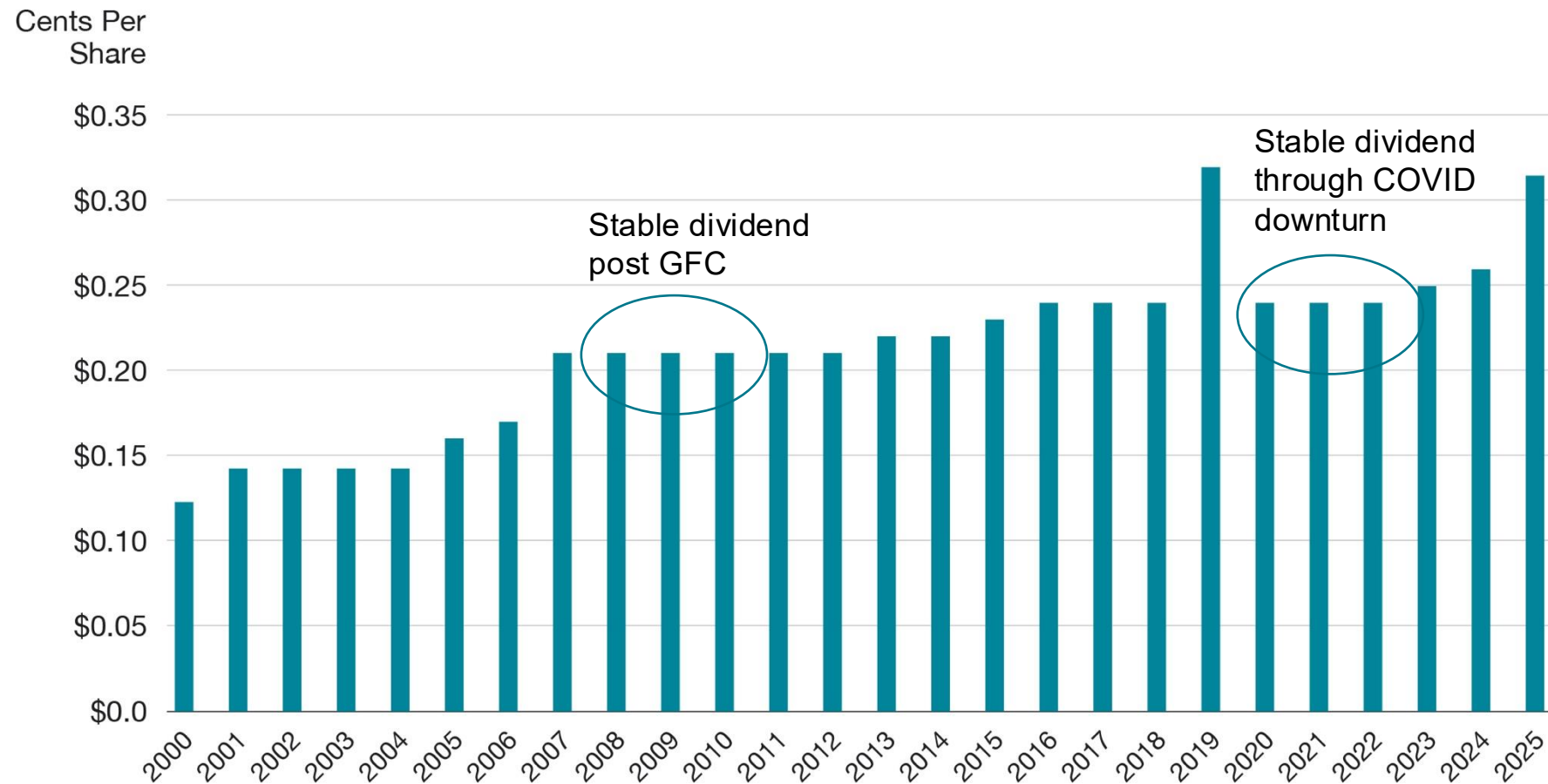
- forced buying in overheated markets – last buyer of upgrades
- forced selling value in falling markets – last seller of downgrades
- large exposure to an individual company/sector

Greater stability of fully franked dividends, simple distributions, benefit of LIC capital gains. No unexpected tax outcome for investors

As an active investment manager, we have the discretion to take advantage of discounted placements, buy backs and other corporate actions on behalf of shareholders

# Long term history of AFIC's Dividend

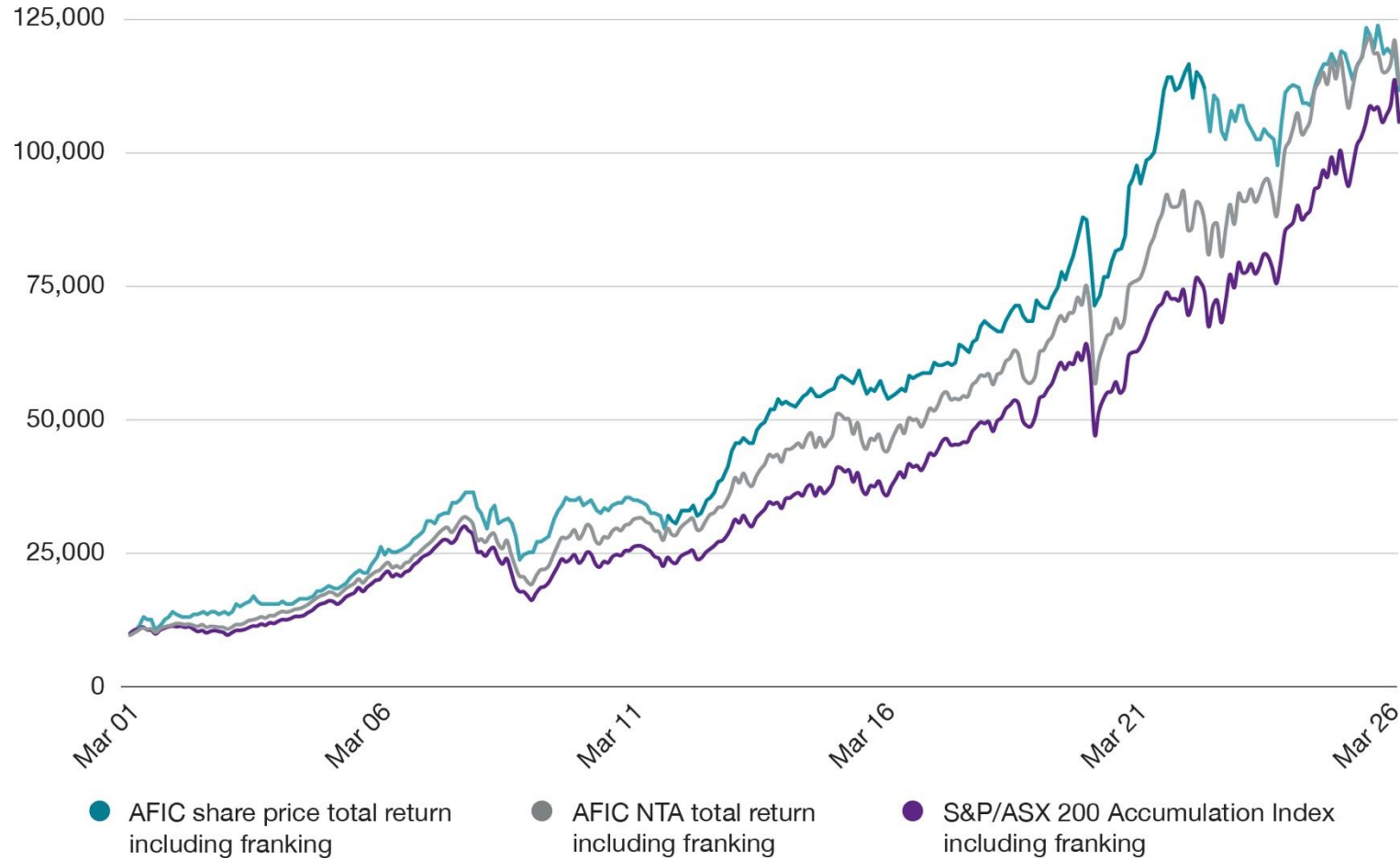
## Dividend per share



Special dividend of 8 cents per share in 2019 and 5 cents per share in 2025

# Attractive Total Returns Over the Long-Term (25 years)

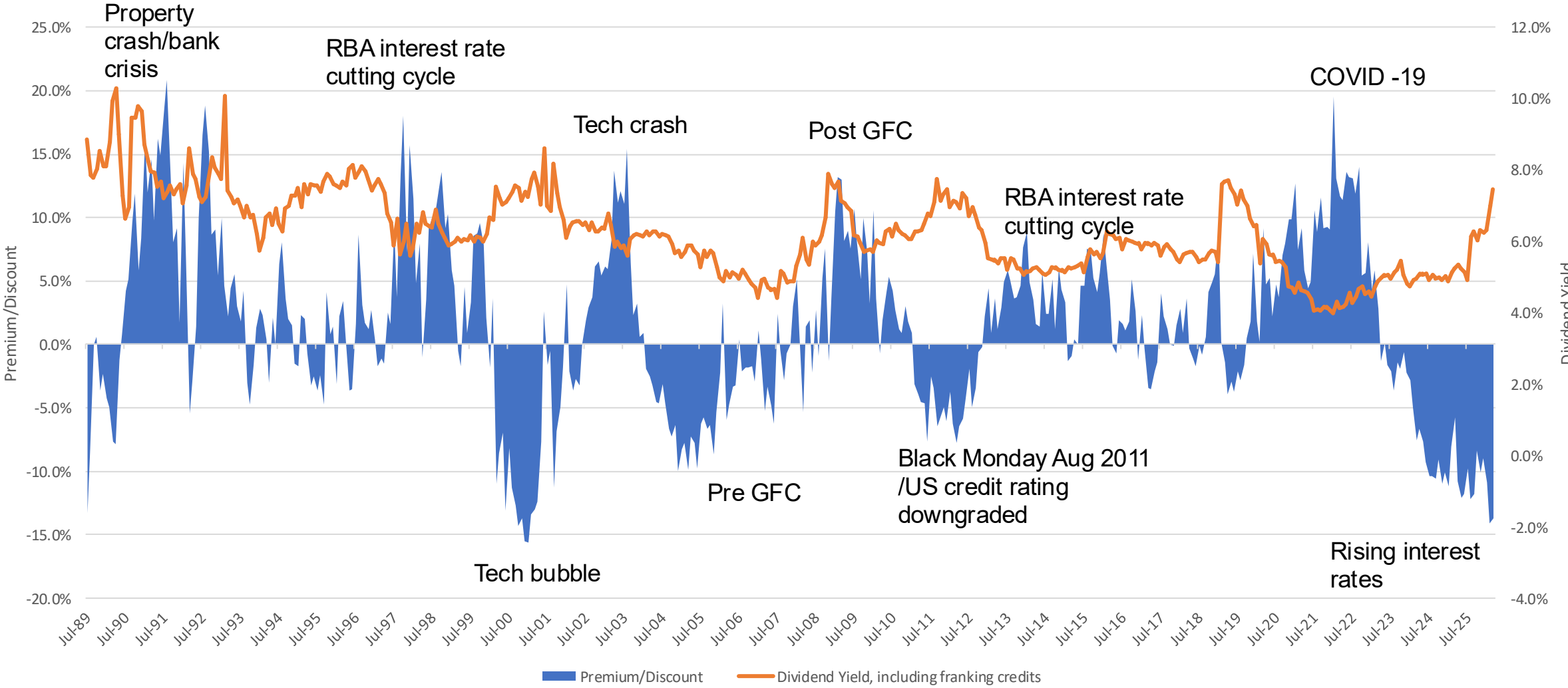
## AFIC Share Price and NTA vs S&P ASX 200 Accumulation Index



NTA return 10.2% pa  
share price return 10.1% pa  
Index return 9.9% pa

Assumes an investor can fully utilise the benefit of franking. NTA returns are after costs and tax paid

# Long term history of AFIC share price relative to NTA



# Understanding LIVs



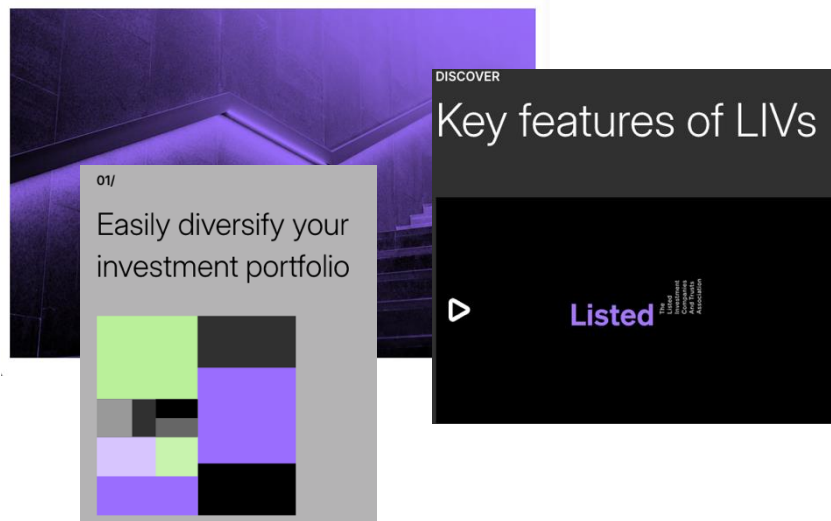
Website – [listedassociation.com.au](https://listedassociation.com.au) OR [@ListedAssociation](https://www.linkedin.com/company/listed-association)

- Educational resources, explainer video
- ASX price and announcements page



Listed

Discover LIVs



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

# Important information



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

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

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

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# Foundation Adviser Wrap

Restoring Adviser Control and Platform Certainty



Arthur Naoumidis

*Foundation Platform Services*

*Chief Executive Officer (CEO)*

# The Platform Risks Advisers Often Ignore

Advisers increasingly operate on platforms they do not control, creating critical infrastructure dependencies and significant business risks. Without independence, advisers face potential disruption to client relationships based on decisions entirely outside their sphere of influence.

## **Market Concentration**

Increasing concentration of platform market power forces advisers to navigate limited vendor options, reducing their operational flexibility and leverage within the financial ecosystem.

## **Dealer-Group Limits**

Dealer-group-wide platform restrictions are becoming a real risk, constraining choices and limiting the ability to provide tailored financial solutions for diverse client portfolios.

## **Infrastructure Reliance**

Advisers currently do not control the critical infrastructure supporting their businesses, leaving them vulnerable to external policy changes or systemic failures within vendor systems.

## **Client Disruptions**

Client relationships can be suddenly disrupted by decisions made entirely outside the adviser's control, threatening the core stability and trust of the advice business model.

# Why Create Foundation?

Foundation addresses adviser concerns regarding market changes, aiming to establish a stable, operationally aligned platform for long-term strategic independence and business protection.

## 1 **Address Adviser Concerns**

Responding to widespread adviser anxiety following recent restricted platform access updates.

---

## 2 **Independent Focus**

Building a dedicated platform explicitly designed to align with the needs of independent advisers.

---

## 3 **Commercial Synergy**

Driving greater commercial and operational synergy to ensure long-term stability and efficiency.

---

## 4 **Long-term Alternative**

Creating a permanent strategic platform alternative to secure future business continuity for users.

# How the AIOFP Is Delivering a White Label Platform

01

Platform are now  
generic

02

White labels are a  
quick way to market

03

Operational White Label

vs

Badged White Label

04

Operational White  
Label available now

05

Badged White Label in  
6-12 months

06

Advisers can start  
receiving the benefits  
now.

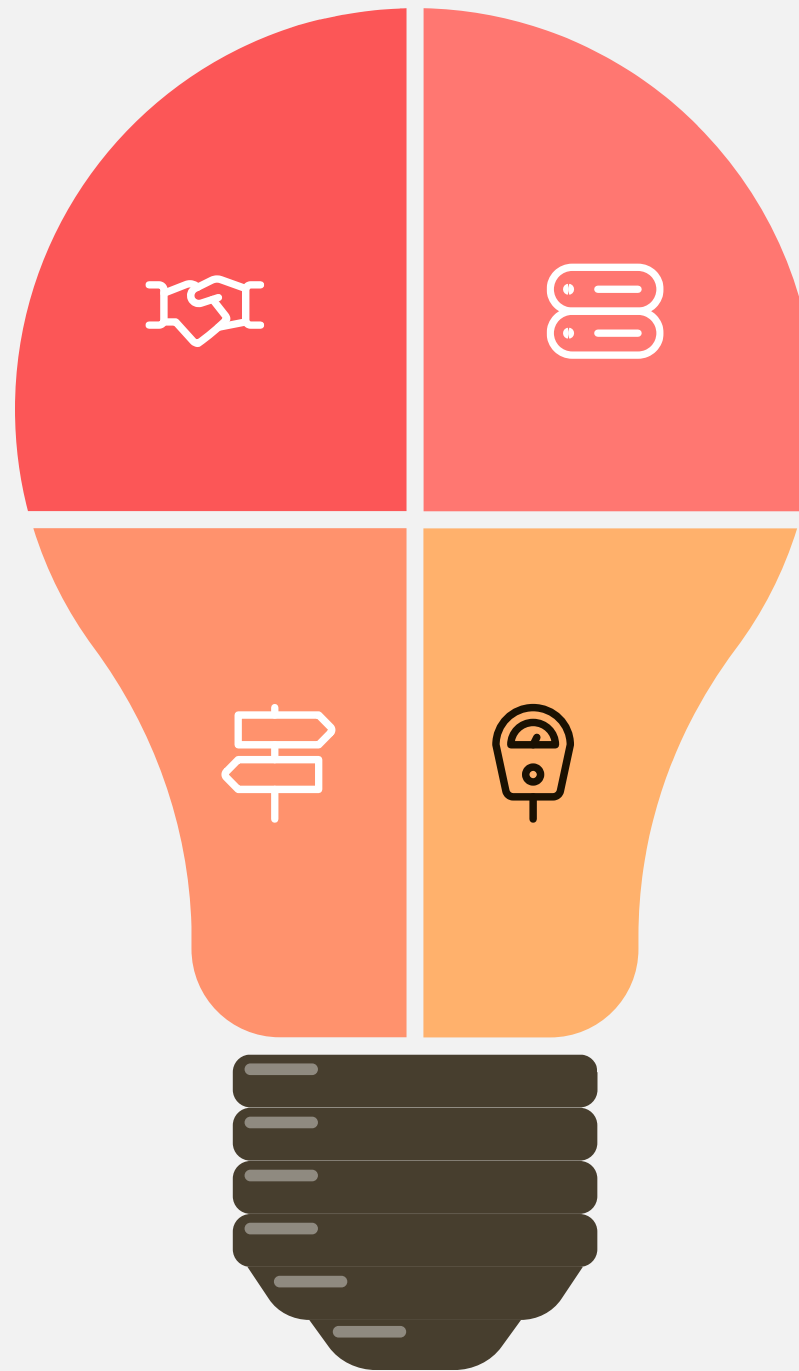
# A New Platform Model: Delivering Adviser-Centric Solutions

## **AIOFP-Sponsored**

The platform operates as a secure white-label solution, directly sponsored by AIOFP to ensure industry-standard alignment and support.

## **Adviser Focus**

Specifically designed to support independent financial advisers and dealer groups, prioritising their unique operational requirements and workflows.



## **DASH Infrastructure**

Built upon the robust and proven DASH technology infrastructure, providing a stable, high-performance foundation for all platform operations.

## **Integrated Capability**

Combines advanced platform technical capabilities with adviser-centric governance to scale efficiently alongside growing adviser participation.

# Why DASH? A Technology-Driven Partner Approach

## **Flexible Tech**

Flexible and technology-driven architecture built for modern scalable performance.

## **Responsive Team**

Highly responsive management team ensuring agile and effective decision making.

## **Custom Solutions**

Strong willingness to customise and innovate to meet unique partner needs.

## **Cost Competitive**

Competitive pricing structure designed to support sustainable long-term growth.

## **\$18B FUA**

Managing approximately \$18B FUA with consistent and strong growth trajectory.

## **Foundation Focus**

Strong alignment with core Foundation objectives and long-term organisational goals.

# Core

Advancing adviser independence through reduced restrictions, preventing platform lockouts, ensuring client continuity, and providing greater certainty for independently owned advice firms.

Current Model	Foundation Model
Dealer Group Restricted	Individual Adviser Only
Broad Platform Lockouts	No Platform Lockouts

# Transition Pricing

Moving platforms should not create a pricing disadvantage for advisers or clients through our transparent fee model.

## Market Edge

### Benchmark Pricing

- Below HUB24 structure
- Undercuts Netwealth fees
- Removes barriers to transition

## Duty Focus

### Compliance Value

- “Best Interest” pricing
- Retail super pricing
- Minimized duty hurdles
- Trustee Separation

## Portfolio Range

### Competitive Range

- Retail Super & SMSF
- Non-super portfolios
- Domestic & International Equities
- Managed Funds
- Sophisticated Investors

## Clarity

### Fee Structure

- Clear, simple fees
- No hidden costs

# Transition Path

A structured approach allowing advisers to switch platforms without the need to completely rebuild their existing business models.

## Current Transition Support

- HUB24
- Netwealth
- Macquarie Wrap
- Any IDPS/Retail super

## Core Capabilities

- IDPS-to-IDPS transition
- Retail super compatibility
- In specie transfer options

## Strategic Support

- DASH platform support
- FPS transition support
- Operational continuity focus

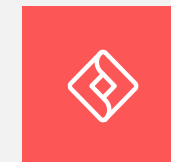




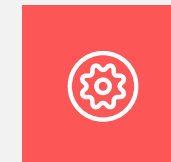
# Platform+ Capabilities

An integrated approach combining advanced advice software, efficient SOA processes, and robust managed account portfolio management solutions.

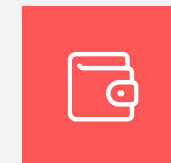
General Platform features +



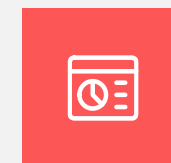
*Integrated* advice software capability



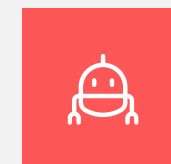
*SOA/ROA* efficiency opportunities



Managed accounts and *SMA* capability



*Mercer* blended portfolio functionality



Future *workflow* AI automation potential

# Adviser Input Into Platform Direction: Strategic Governance

01

## Adviser Committee

Establish a dedicated committee to provide direct, actionable operational feedback regarding platform usability.

02

## Priorities & Growth

Direct input into platform development priorities and incremental improvements based on real-world usage data.

03

## Engagement Framework

Implement an ongoing structured framework for continuous adviser communication, ensuring steady dialogue flow.

04

## Aligned Evolution

Designed to ensure the platform platform stays relevant and evolves specifically with changing adviser needs.

# Building an Adviser-Focused Ecosystem for Long-Term Growth

## **Adviser Defence Facility**

Facility to protect advisers, ensuring stability and long-term retention in markets.

## **Expanded research capability**

Tools providing advisers with deep insights, enabling smarter decisions for clients.

## **Enhanced portfolio solutions**

Advanced frameworks for risk profiles, delivering performance through asset allocation.

## **HNW/Off market capabilities**

Access to private equity, empowering advisers to offer sophisticated asset classes.

## **Broader adviser support services**

Resources helping advisers manage client workflows, compliance, and communication.

# Why Dealer Groups Should Care: Strategic Business Advantages

## **Reduce Platform Dependency**

Minimize reliance on centralized systems, ensuring greater stability and control over the technology stack for your specific business.

## **Increase Business Certainty**

Establish a more predictable operational foundation that allows for long-term planning and stable growth for the entire dealer group.

## **Improve Adviser Alignment**

Ensure business infrastructure and goals are directly connected to the specific needs and interests of the financial advisers involved.

## **Competitive Pricing Structure**

Implement a cost model that remains competitive in the current market while supporting sustainable operations for advice practices.

## **Boost Tech Flexibility**

Enable faster responsiveness to market changes through more flexible technology solutions that adapt to evolving business requirements.

## **Long-Term Commercial Benefits**

Create lasting commercial advantages for the independent advice sector by investing in infrastructure that supports future success.



## Next Steps: Foundation Wrap

Finalisation of white label agreement, launch preparation, initial adviser onboarding, dealer group engagement program, and gathering expressions of interest to prepare for rollout. Talk to us about whether Foundation may suit your business.

# Questions & Discussion

Foundation Adviser Wrap Built for Independent Advisers

The Foundation Adviser Wrap provides a specialized platform infrastructure explicitly designed to support the operational needs of independent financial advisers.

Thank you

# Beyond Advice

## Building the Connected Wealth Ecosystem of Tomorrow

Darren Pettiona  
Director of Strategy, DASH Technology Group

# Advice specialists, technology leaders



## By the numbers

**13,796**

Total number of platform clients

**06**

Institutional clients

**1,410**

Total software users



## Leaders in digital advice

**Industry pioneers** who live and breathe advice.

**Specialists** who are bridging the **advice gap**.



**1 in 4**

unadvised consumers are considering advice, but they are not willing to pay the current advice fees.



# A strategy that is backed by an experienced management team and board

## Executive leadership



**Andrew Whelan**  
Chief Executive Officer



**Darren Pettiona**  
Executive Director,  
Strategy



**Mark Papendieck**  
Chief Operating Officer



**Adrian Bell**  
Chief Financial Officer



**Sarah Murray**  
Chief Product Officer



**Terri Ho**  
Chief Risk Officer



**Jim Lim**  
Chief Technology Officer



**Kevin Liao**  
Chief of Innovation



**James Louw**  
Chief Growth Officer

## + Adviser Panels

## Board members



**Geoff Lloyd**  
Chairman



**David Kirk**  
Non-Executive Director  
Partner at Bailador



**James Johnstone**  
Non-Executive Director  
Partner at Bailador



**Kate Eriksson**  
Non-Executive Director,  
Partner at Co:Act Capital

# DASH has reinvented financial advice technology by bringing advice software and an investing platform into one application

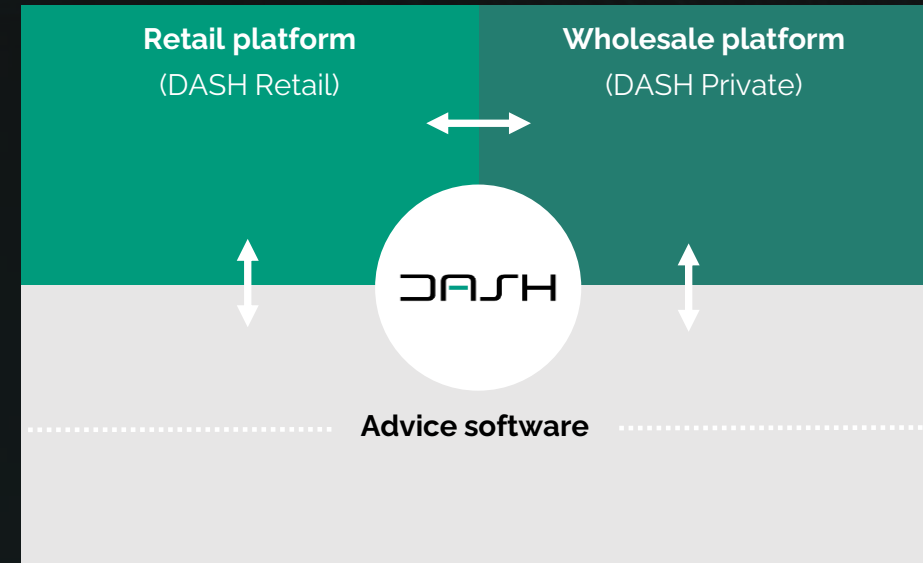
## Incumbent approach



### Overview

- Multiple point solutions run side by side
- Re keying of data = inefficiency and errors
- Multiple tech providers, relationships and costs
- Often old tech stacks that inhibit innovation and product development

## DASH's reinvented approach



### Overview

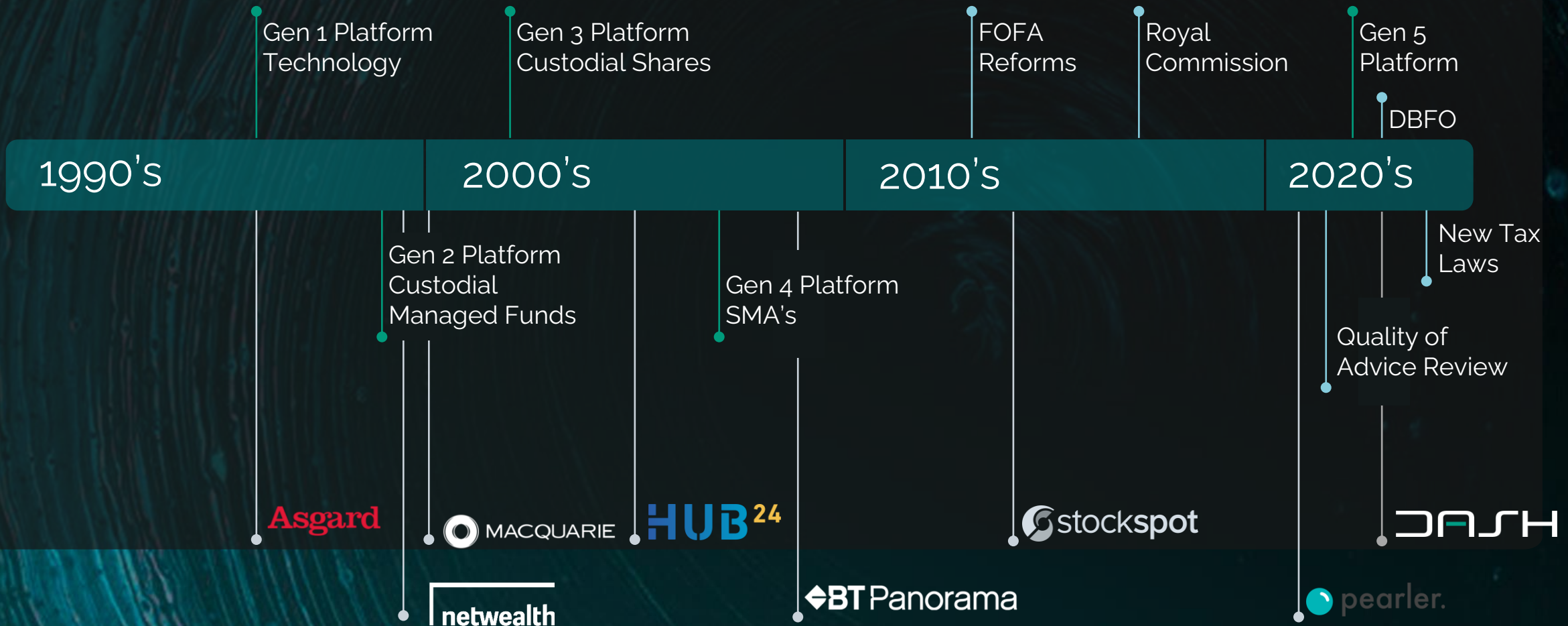
- Single integrated platform to run an advice business
- Seamless data sharing drives efficiency and accuracy
- Single provider relationship = cost efficiency
- New tech stack - refreshed innovation and product development

**DASH**

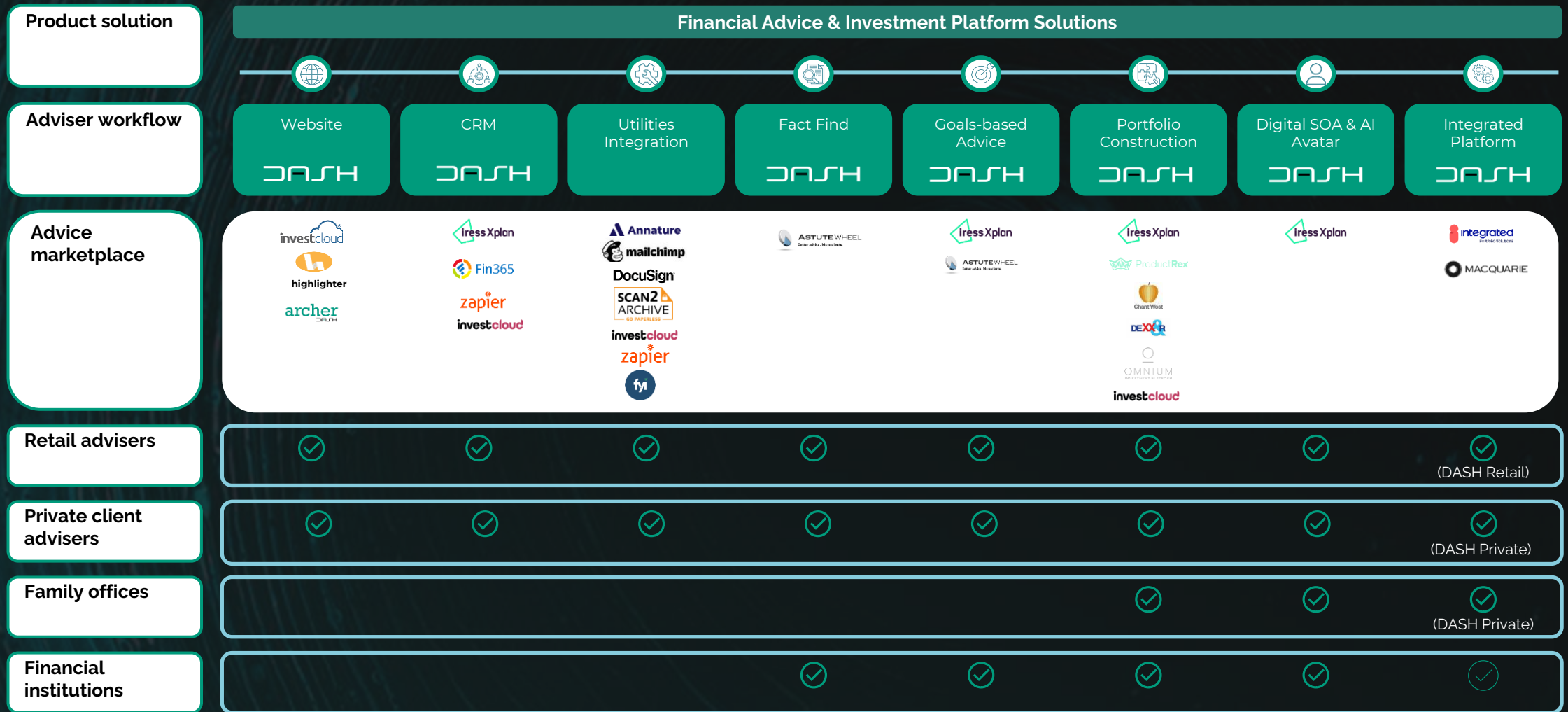
### **Why is this important?**

The platform story has moved  
through generations...

# Industry Innovation



# What does a connected ecosystem look like?



# DASH's financial advice software enhances adviser productivity

**Advice Marketplace**  
See how you can deliver superior service using best of breed vendors in our Advice Marketplace

ASTUTE WHEEL | Annature | ProductRex | FYI | DEXX R  
DocuSign | Fin365 | investcloud | iress Xplan | mailchimp  
Omnium | zapier | archer | dynamicDocs



**Comprehensive and modern software solution** that enables an adviser to run their practice



Open integrations with a **wide array of industry partners**. Enables advisors to 'build your own' solution



**Seamless integration** with DASH investment platform – removes duplicates of effort and errors



**Digital and AI avatar document presentation** delivers contemporary consumer experience



**Next generation architecture** allows for independent and **bespoke deployment** for enterprise clients



Trusted by InvestCloud and SS&C as their **Australian partner**



# Archer

- View of client's full financial picture, with progress tracked live against every goal.
- Centralised client data flows directly into the modelling engine.
- Built in scenario modelling and strategy tools to help advisors demonstrate the value of advice in real time.
- Lifetime capital and income projections to bring long term strategies to life.



# Archer

## Optimisation

- Built in optimisation engine automatically calculates fastest way to pay down debt or reach a savings goal.
- One click optimisation generates a tailored repayment plan in seconds.
- Turns complex debt and savings strategies into a simple, compelling conversation that helps clients commit to action.



# Remaster your current advice development and delivery

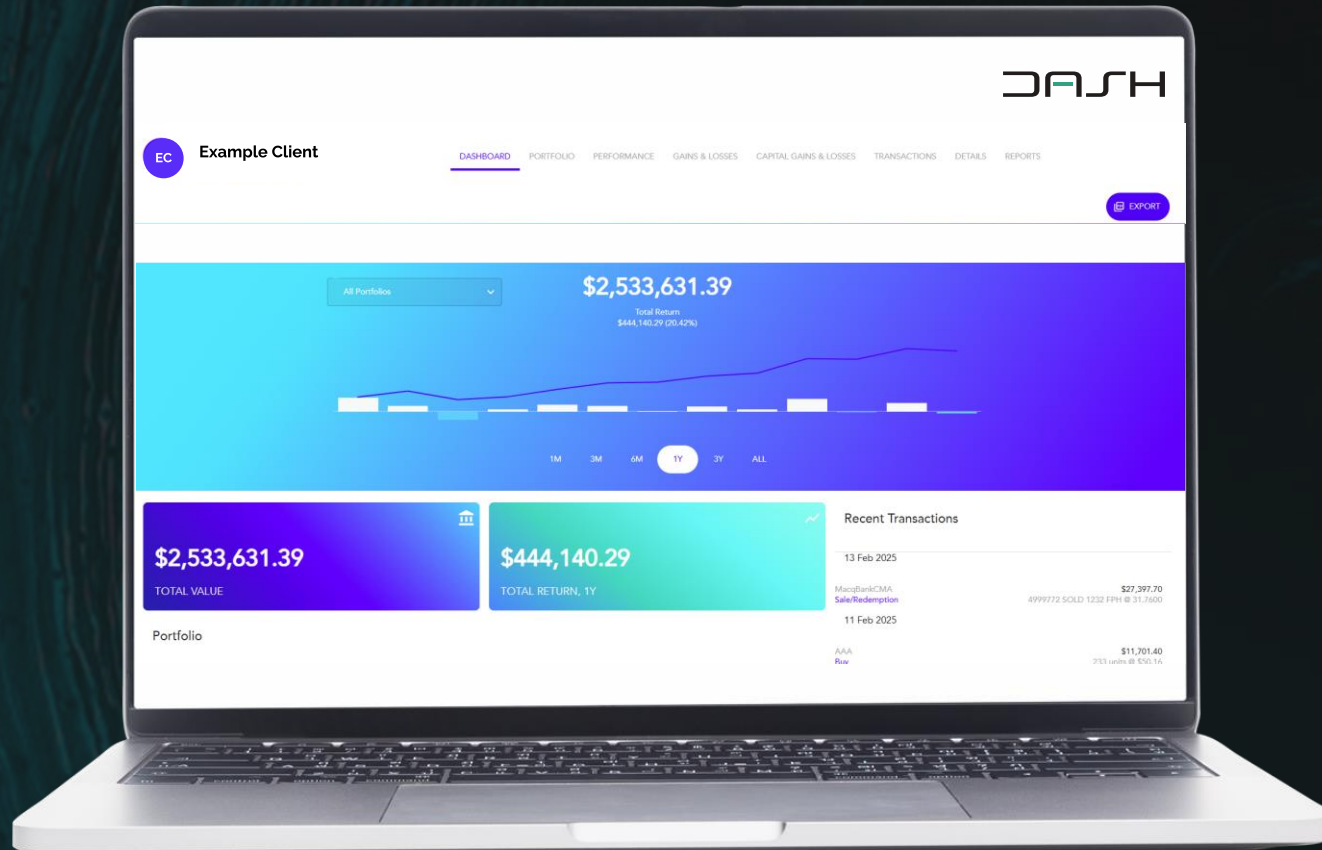
Convert word-based documents into web versions in just a few clicks.

The screenshot displays the DASH web interface for a digital super statement. The top navigation bar shows 'version 1' and '00:00'. The main content area is titled 'Your Annual Super Statement' for the period '1 July 2022 - 30 June 2023'. It features a navigation menu on the right with items: 'Welcome', 'Your account summary', 'Your Investments', 'Your Insurance and Beneficiaries', and 'Your Transactions'. The main content area includes a bar chart titled 'Changes between 1 July 2022 and 30 June 2023' and a table of financial data. A sidebar on the left contains contact information for Jane Smith and DASH Statement details. A 'Comments' sidebar on the right shows a comment box with the text 'What does this mean?' and a 'POST' button.

Category	Amount
Contributions	\$2,700.05
Investment earnings	\$5,694.82
Tax and other adjustments	-\$48.40
Contributions tax	-\$405.01
Direct administration fee	-\$74.44
Insurance premiums	-\$248.04

- Allow clients to acknowledge, confirm and provide consent digitally (and at a time that suits them).
- Add file notes as you or your client navigate throughout the document.
- Let clients engage with you as they progress through your advice with real-time chat.
- Present engaging and interactive data to your clients.
- Utilise a video avatar to walk clients through the document.

# An investment platform that automates the implementation and administration of client portfolios



## AIOFP White Label

- Next generation investment platform with **most modern tech stack** in the market
- Cash, **fixed income**, **managed funds** and **equities**
- **Super and non-super** environments; **HIN and custodial** environments
- **Bulk and tailored** portfolio rebalance
- **Integration with Australian providers** including Macquarie Bank

# AIOFP White Label

## Super

## Retail



CASH



IM MODELS /  
MANAGED PORTFOLIOS

Create your own or  
choose a model manager

Create your own or  
choose a model manager



>500 MANAGED FUNDS



BROKER ACCOUNT - ASX  
LISTED SECURITIES



TERM DEPOSITS & AT  
CALL ASSETS



UNLISTED ASSETS

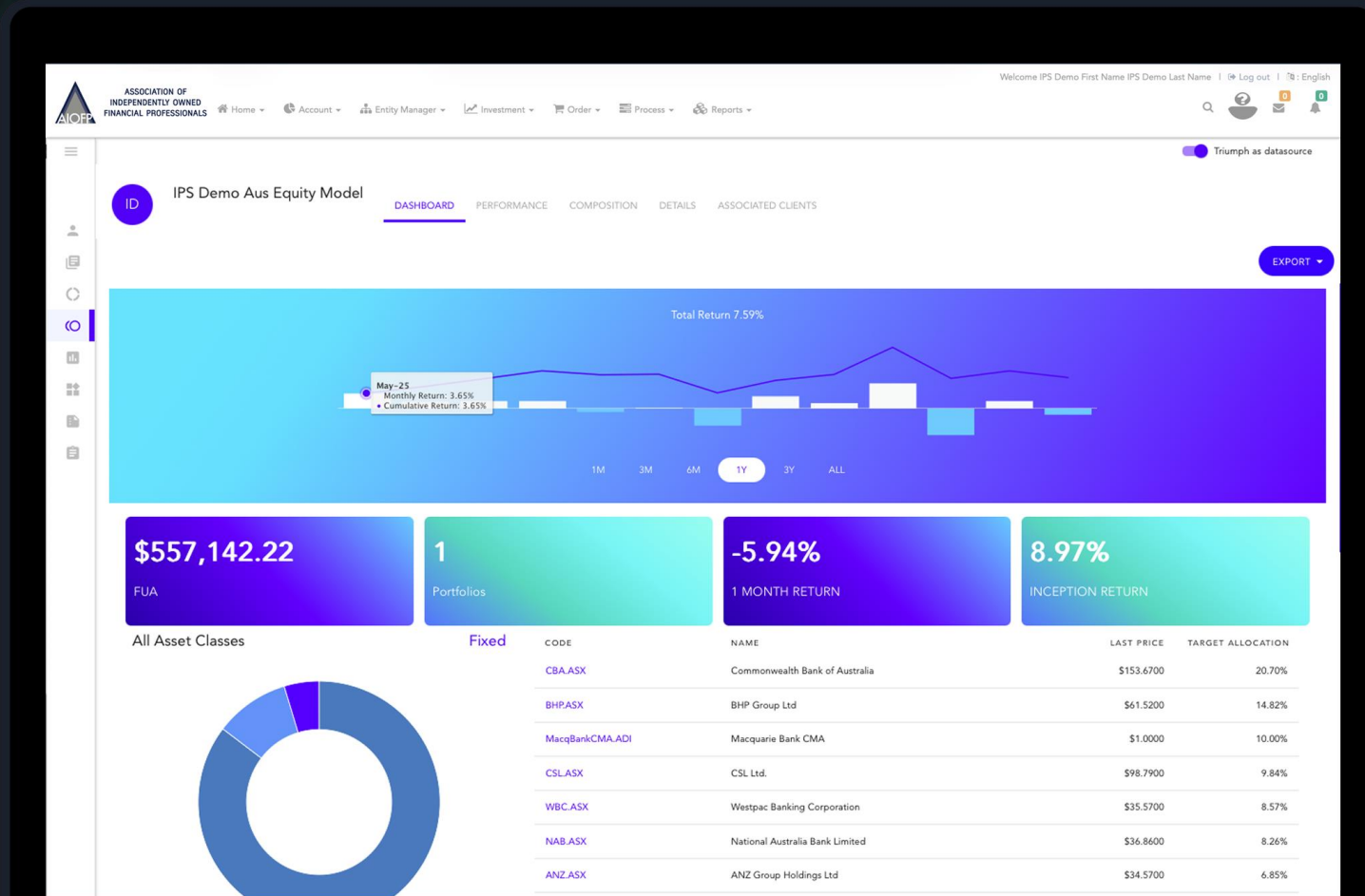
Alternative Assets, Real Estate,  
Collectables,  
Cars, Physical Gold



OUTSOURCED ADMIN AND  
REPORTING

DASH Administration and  
Reporting Services

# Design your ideal models/thematics/strategies



# Consolidated reporting: All in one place

## Portfolio Valuation

Sample Client (12345)

As at 31 December 2023



Code & Name	Security Type	GICS Sector	Currency	Quantity	Price (AUD) / Price (Native)	Value (AUD) / Value (Native)	Port. %	Cost Base / Avg Unit Cost	Est Gain/Loss	Est FX Gain/Loss	Est Income / Yield	Est Gross Income / Yield
<b>Australian Cash</b>												
MacqBankCMAADI   Macquarie Bank CMA	Cash	Unlisted	AUD	297,599.4400	\$1.00	\$297,599.44	18.92%					
<b>Australian Cash Sub Total</b>												
<b>Australian Shares</b>												
DMP.ASX   Domino's Pizza Enterprises Ltd	Ordinary Share	Consumer Services	AUD	5,656.0000	\$8.94							
SGR.ASX   The Star Entertainment Group Limited	Ordinary Share	Unlisted	AUD	596,221.0000	\$0.52							
<b>Australian Shares Sub Total</b>												
<b>Fixed Interest</b>												
VAN0001AU.OFFMarket   Vanguard Australian Fixed Interest Index	Managed Fund (MF)	Unlisted	AUD	116,791.7238	\$1.05							
<b>Fixed Interest Sub Total</b>												
<b>International Shares</b>												
GOOG.NYSE   Alphabet Inc.	Ordinary Share	Communication Services	USD	709.0000	\$272.34	\$182.47						
<b>International Shares Sub Total</b>												
<b>Property</b>												
MGE0002AU.OFFMarket   Magellan Infrastructure	Managed Fund (MF)	Unlisted	AUD	251,591.5942	\$1.27							
<b>Property Sub Total</b>												

Page 1 of 2

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## Asset Class Performance

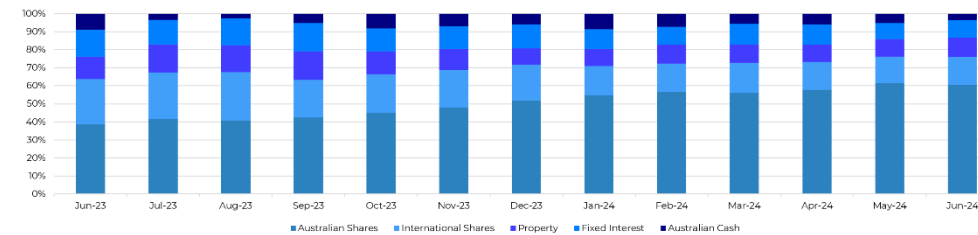
Sample Client (12345)

01 July 2023 to 30 June 2024

### Asset Class Returns Since Inception

Asset Class	Closing Value	Closing Weight	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)
Australian Shares	\$1,000,000.00	73.50%	1.12%	4.47%	9.74%	7.12%	N/A
International Shares	\$54,000.00	3.97%	3.36%	2.67%	5.98%	-1.47%	N/A
Infrastructure	\$0.00	0.00%	N/A	N/A	1.12%	1.05%	N/A
Property	\$126,500.00	9.30%	-1.75%	-4.36%	-2.45%	2.33%	N/A
Fixed Interest	\$30,000.00	2.21%	0.85%	3.87%	5.21%	6.52%	N/A
Australian Cash	\$150,000.00	11.03%	0.45%	1.12%	2.24%	3.00%	N/A
<b>Total</b>	<b>\$1,345,000.00</b>	<b>100.00%</b>	<b>2.87%</b>	<b>4.58%</b>	<b>8.41%</b>	<b>9.74%</b>	N/A

### Change in Asset Allocation



Page 2 of 3

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## Portfolio Performance

Sample Client (12345)

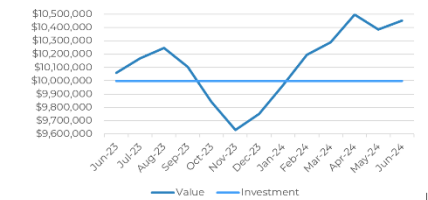
01 June 2023 to 30 June 2024



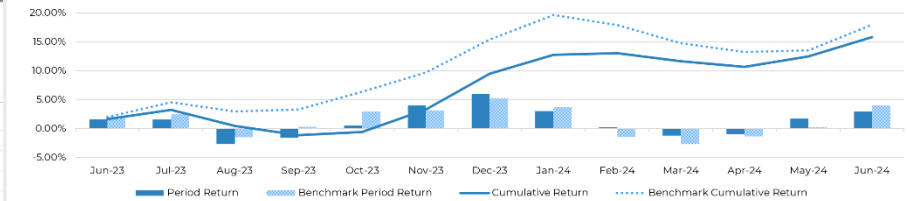
### Portfolio Returns

Description	(\$)	(%)	(% p.a.)
Capital Gain/Loss	\$1,530.00	0.52%	0.52%
Income	\$1,050.10		
Franking credits	\$125.30		
Income (inclusive of franking)	\$1,905.10	0.68%	0.68%
<b>Total Return (before fees)</b>	<b>\$3,515.40</b>	<b>1.20%</b>	<b>1.20%</b>
Total fees	-\$300.50		
<b>Total Return (after fees)</b>	<b>\$3,214.90</b>	<b>1.10%</b>	<b>1.10%</b>
S&P ASX 300 Index Return		<b>2.14%</b>	<b>1.49%</b>
Outperformance/Underperformance		-1.04%	-1.04%

### Portfolio Value vs Investment



### Portfolio vs S&P ASX 300 Index



Page 1 of 2

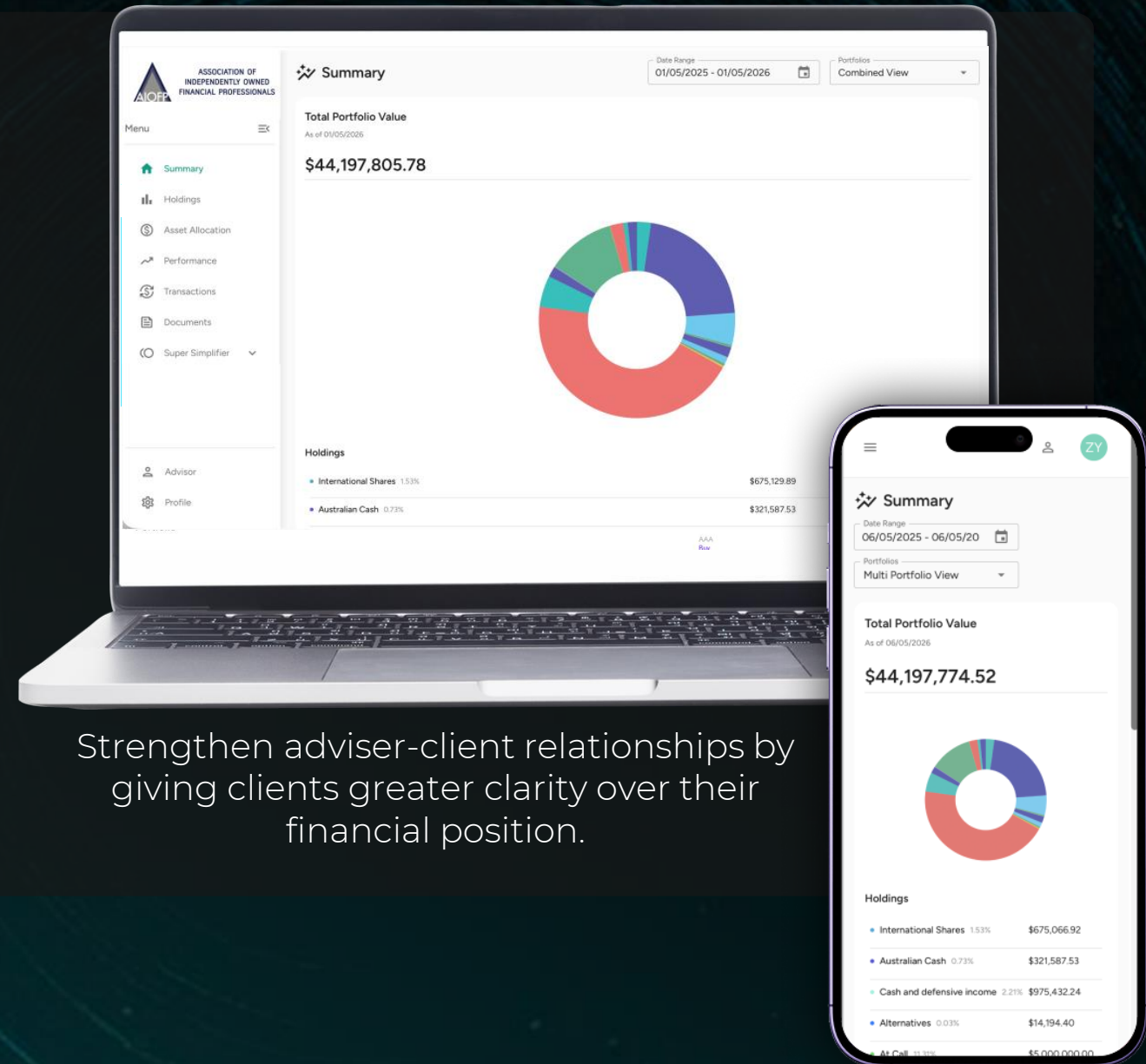
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## Client expectations are shifting

Modern clients expect clarity, access and confidence across every touchpoint.

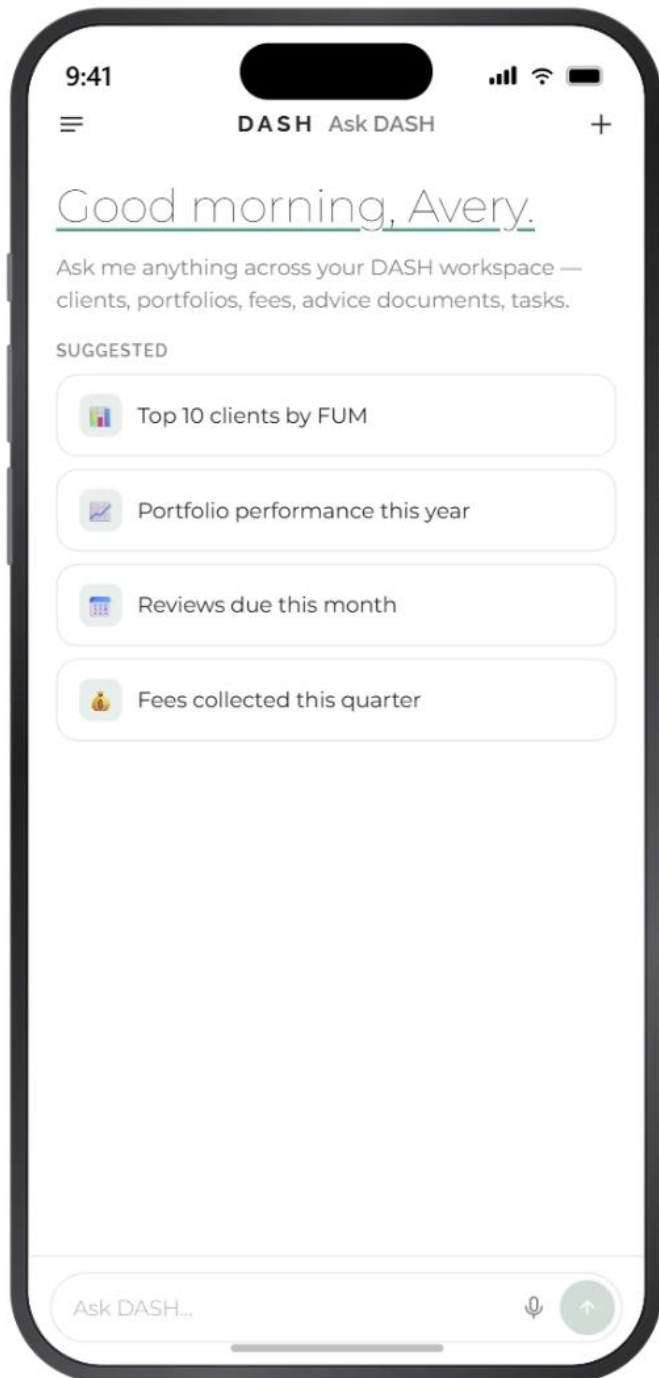
- Secure real-time access
- Portfolio and performance visibility
- Documents and reporting in one place
- Desktop and mobile accessibility
- A streamlined digital experience



Strengthen adviser-client relationships by giving clients greater clarity over their financial position.

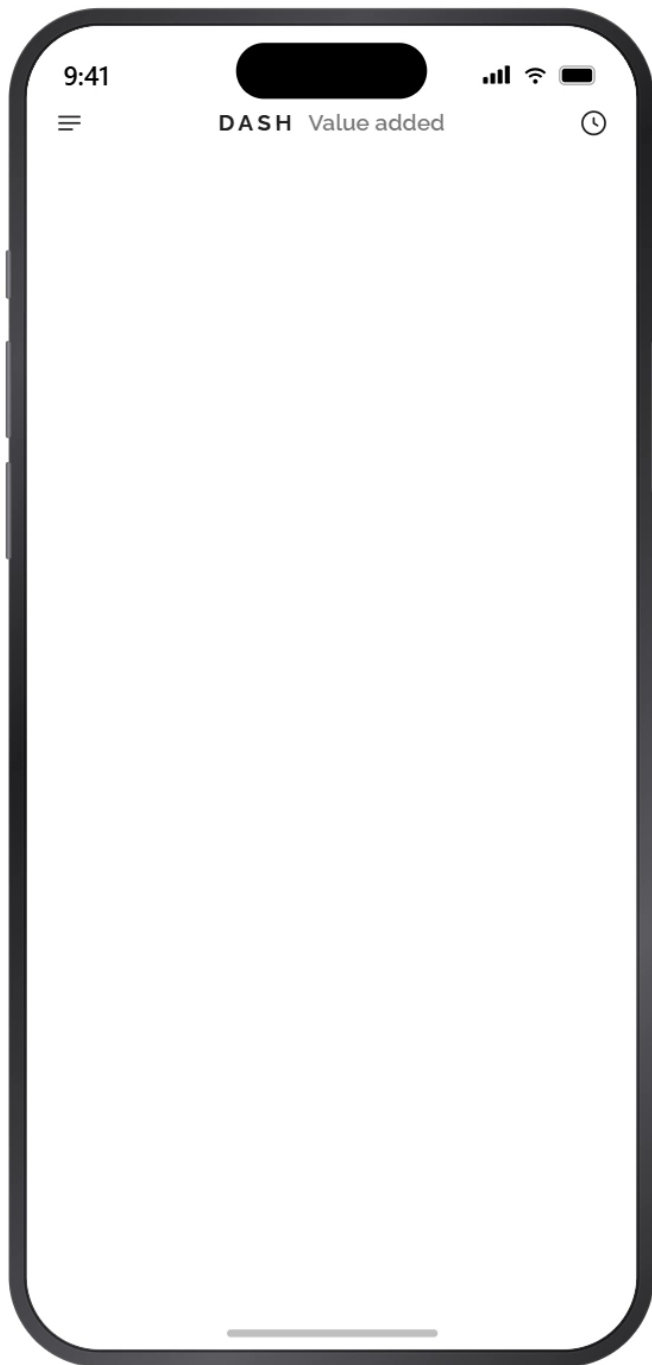
# Beyond Advice:

Advice that moves with you



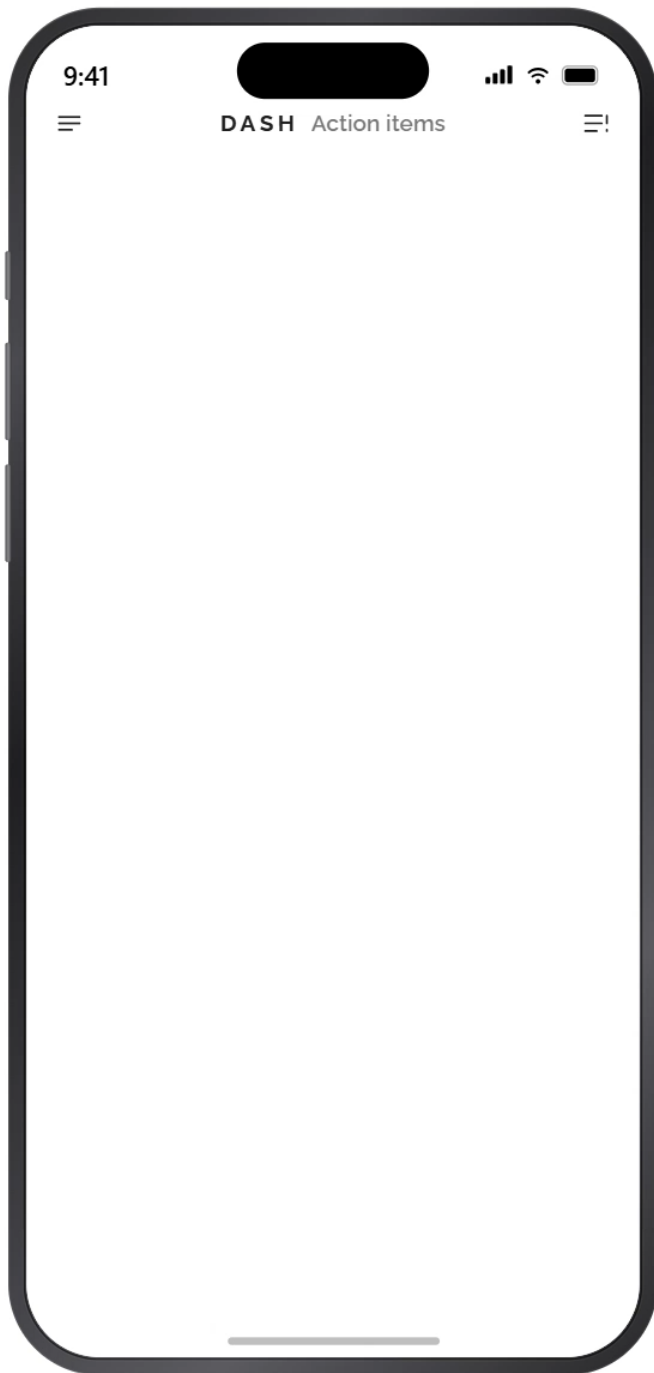
## Innovation is in DASH's DNA — leading financial advice technology since day one

- AI unlocks the next leap: more time, lower cost, greater client capacity for Australian advisers



Innovation is in DASH's DNA  
— leading financial advice  
technology since day one

- AI unlocks the next leap: more time, lower cost, greater client capacity for Australian advisers
- Measure time saved across every workflow



Innovation is in DASH's DNA  
— leading financial advice  
technology since day one

- AI unlocks the next leap: more time, lower cost, greater client capacity for Australian advisers
- Measure time saved across every workflow
- Track actions and outcomes in real time

# Thank you

## **Beyond Advice: Building the Connected Wealth Ecosystem of Tomorrow**

Discover how DASH can help you deliver better advice, more efficiently.

### **Get in touch to learn more**

Darren Pettiona – Director of Strategy  
0412 162 949

[darren.pettiona@dash.com.au](mailto:darren.pettiona@dash.com.au)

Shannon Brown – ACT/VIC/SA  
0415 720 033

[shannon.brown@dash.com.au](mailto:shannon.brown@dash.com.au)

# Selling Without Selling Out

A new succession model for independent financial planning practices.

David Harris | Managing Partner, Blue Harbour Capital

AIOFP | May 2026

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[wealth.blueharbour.capital](https://wealth.blueharbour.capital)



# 1 The Numbers

**15,135**

**advisers remain**

---

Down 48% since 2018

*ASIC Financial Adviser Register,  
March 2026*

**15.9M**

**unmet advice needs**

---

1.3M planning to see an adviser

*Investment Trends 2025*

**569**

**new entrants in 2025**

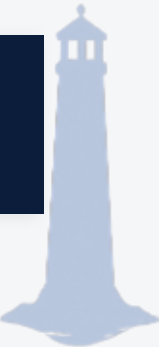
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700-1,000 retiring annually

*FAAA, 2026*

*A supply-constrained growth industry. Your practices are more valuable today than five years ago.*

*The question is: valuable to whom, and under what terms?*



# Your Options Today

## Sell to a Consolidator

- Headline price, heavily deferred and contingent on retention
- Practice identity absorbed
- Staff rationalised

## Sell to a PE Roll-Up

- Stronger economics at close
- Paying higher multiples right now
- 3-5 year holding period applies
- A second sale follows

## Internal Succession

- The outcome most founders prefer
- Rarely achievable without external capital
- Banks will not lend against client books

## Wind Down

- No buyer, no successor
- The book ages, the doors close
- Clients orphaned, goodwill lost



# Different Goals, Different Paths

## PE or Trade Sale

- Higher headline multiples available currently
- Larger upfront cash component
- Well-resourced buyers with established processes
- Appropriate if maximising price at close is the clear priority

## Internal Succession

- Practice stays independent - keeping name, licensee, and culture
- Advisory team becomes the ownership group
- Client and supplier relationships protected
- Appropriate if legacy, team and client outcomes matter alongside price



## 4

# Financing Internal Succession



Fair market value to the owner, with cash at completion and the balance guaranteed.



No personal financial risk for the advisory team. No borrowing. No hard-asset security.



The practice keeps its name, its licensee, and its client relationships.



Vendor stays as long as they want, retains optional equity, and leaves when ready.



3

## Meet Charlie



- 57 years old. Founded the practice 19 years ago
- Two senior advisers, mid-30s and early 40s, run most client relationships
- Charlie wants to step back over the next three years

**\$1.6M**

recurring revenue

**\$520k**

EBITDA

**280**

clients

### The Challenge

- Neither adviser can fund a buyout personally
- Banks will not lend against a client book without hard assets
- The consolidators are calling, but Charlie has watched what happened to peers who sold

*The people who generate the revenue cannot afford to buy the business.*



# 5 How Internal Succession Actually Works

1

## NewCo acquires the practice

---

- Blue Harbour provides structure and arranges finance, guarantees
- Senior lender provides acquisition debt, secured against recurring revenue
- Cash at completion, balance deferred 3-7 years, corporate guarantee

2

## The EOT holds the team's equity

---

- Meaningful equity allocation in NewCo from day one
- Senior advisers and key staff become beneficiaries
- No personal borrowing or hard-asset security
- Equity vests as the business services its debt

3

## The practice operates as before

---

- Same name, same licensee, same client relationships
- Charlie stays on whatever terms suit
- Optional minority equity for ongoing dividends
- Owner exits when ready



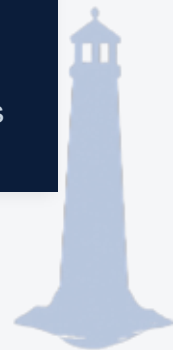
# Charlie's Deal

## The Numbers

Recurring revenue	\$1.6M
EBITDA	\$520k
Enterprise value	\$2.1M
Cash at completion	\$1.05M
Deferred consideration	\$1.05M over 5 years
<b>Corporate guarantee</b>	<b>Yes</b>
Charlie's retained equity	Up to 20%

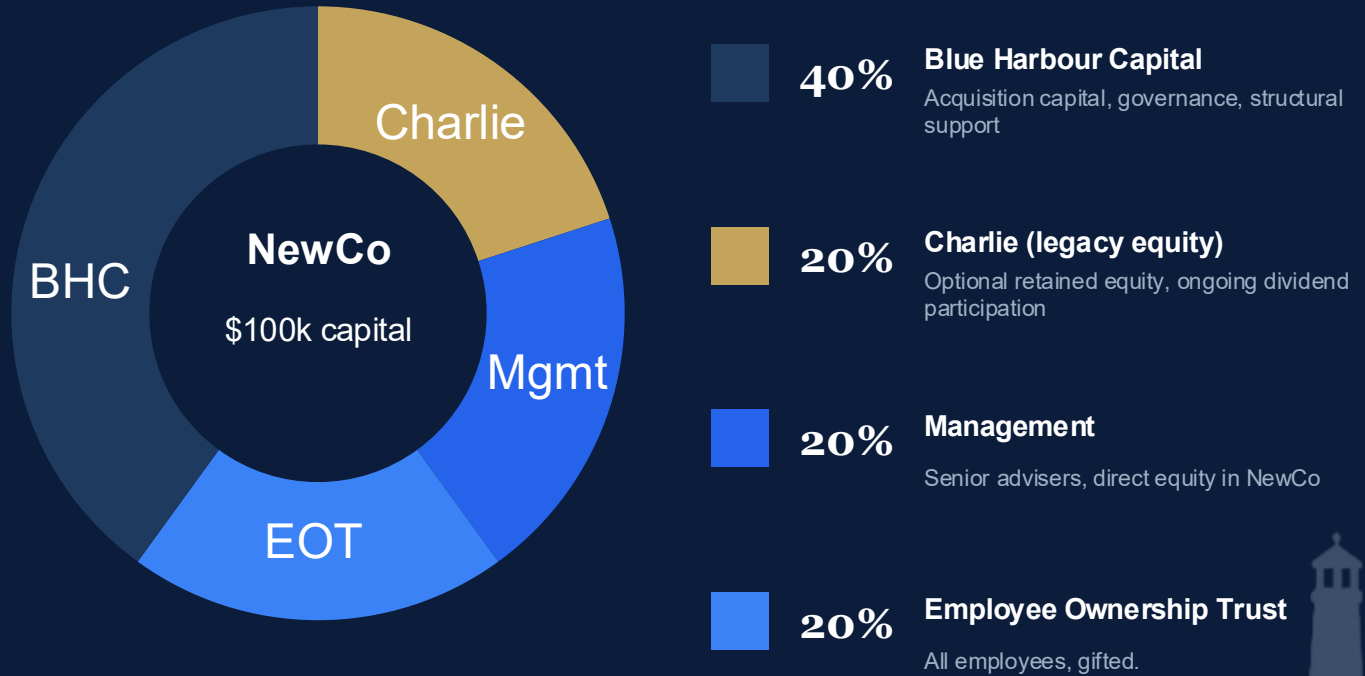
## The Outcome

- Charlie receives \$1.05M at completion, \$1.05M over five years, all **guaranteed** (not earn out.)
- Retains ~20% equity (ongoing dividend participation once debt is serviced).
- Two senior advisers each become 10% beneficiaries of NewCo, no personal borrowing
- EOT holds 20% equity on behalf of employees
- Blue Harbour holds the remaining equity and provides capital, governance, and support
- Practice retains its name, licensee, and clients



7

# NewCo Ownership Structure

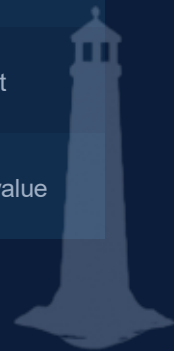


*The team that built the practice becomes the team that owns it. No personal borrowing. No hard-asset security.*



# EOT vs ESOP: What Is the Difference?

	Employee Ownership Trust	Employee Share Ownership Plan
<b>Ownership held by</b>	A trust, on behalf of employees collectively	Individual employee accounts
<b>Staff changes</b>	No structural impact when someone joins or leaves	Shares must be bought back or reallocated
<b>Complexity</b>	Simpler structure, one trust deed	Individual share allocations, valuation events, buy-back obligations
<b>Dilution protection</b>	Ring-fenced from parent company capital events	Exposed to dilution if parent recapitalises
<b>Funding requirement</b>	No employee contribution required	Often requires employee co-investment
<b>Exit mechanism</b>	No fund life, no exit clock	May require liquidity events to realise value



# Blue Harbour: Before, During and After

## Deal structuring

We structure the acquisition, arrange senior debt and work together to manage the shareholder, legal and tax workstreams.

## EOT design and governance

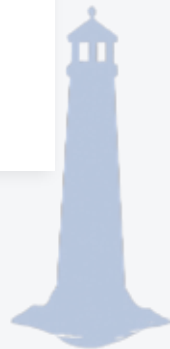
We work with the team to design the trust: allocation and distribution mechanics, participation and decision-making rights. Every EOT is tailored to the practice.

## Transition support

Founder handover planning, client communication strategy, and operational continuity.

## Ongoing support

Advisory and resources across leadership, marketing, technology and strategy.



# What This Means for Your Team

## Retention

Advisers with equity do not leave. In a profession where adviser turnover drives client attrition, this directly protects revenue.

## Alignment

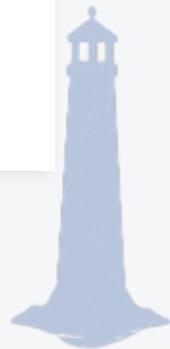
Every decision made with an owner's mindset.  
The most effective operational improvement available.

## Succession depth

The next generation already holds equity when senior advisers transition out. No second succession crisis in 10-15 years.

## Recruitment

Equity participation for graduates and Professional Year candidates. A material advantage when the profession added 569 new entrants last year.



# Be Like Charlie



## Internal Succession and Your Clients

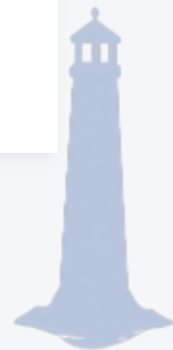
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Many of your clients are SME owners.

With internal succession:

- the owner exits, realising value for their life's work.
- the management team and employees get an equity stake in the business they helped build.
- the clients, suppliers and community around the business survive and thrive.

**A wealth event for everyone involved.**



---

# Let's talk.

Confidential, no-obligation discovery call.

If the model fits, we will show you what internal succession could look like.

(If it doesn't fit, we'll tell you that too!)



---

**[succession@blueharbour.capital](mailto:succession@blueharbour.capital)**

[wealth.blueharbour.capital](http://wealth.blueharbour.capital)

**DR  
KH**

# AI for an epic Client Experience (CX)

Dr Katherine Hunt

[www.drkatherinehunt.com](http://www.drkatherinehunt.com)



PH  
KH

Psychology  
is scalable



# We will unpack

1. Connection
2. Psychological drivers and AI
3. Automated Engagement

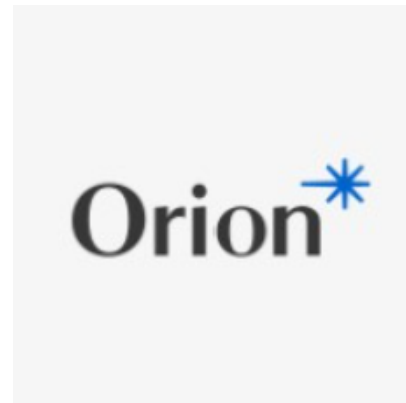


**DR  
KH**





**DR**  
**KH**



## 10 underlying challenges facing wealth managers

---

1 Stand out in the age of personalization

---

2 Elevate relationship management

---

3 Deliver client-centric advice at scale

---

4 Create synergies with modular offerings

---

5 Provide seamless, consistent experiences

---

6 Redefine the relationship manager

---

7 Outperform on organic growth

---

8 Overcome complexity in operations

---

9 Build future-proof technology and data infrastructure

---

10 Redesign key control functions


---

## 10 underlying challenges facing wealth managers

- 1 Stand out in the age of personalization
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- 4 Create synergies with modular offerings
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- 6 Redefine the relationship manager
- 7 Outperform on organic growth
- 8 Overcome complexity in operations
- 9 Build future-proof technology and data infrastructure
- 10 Redesign key control functions



Clients want  
better tech



Clients want  
to feel like  
they matter

1 2 3 4 5 6 7 8 9 10



DR  
KH



DR  
KH



# Clients are trust hunters

---



**DR  
KH**

**Your clients actually pay  
for .....**

**Certainty**

**Emotional Safety**

**Progress**

**Clarity**

**Transformation**

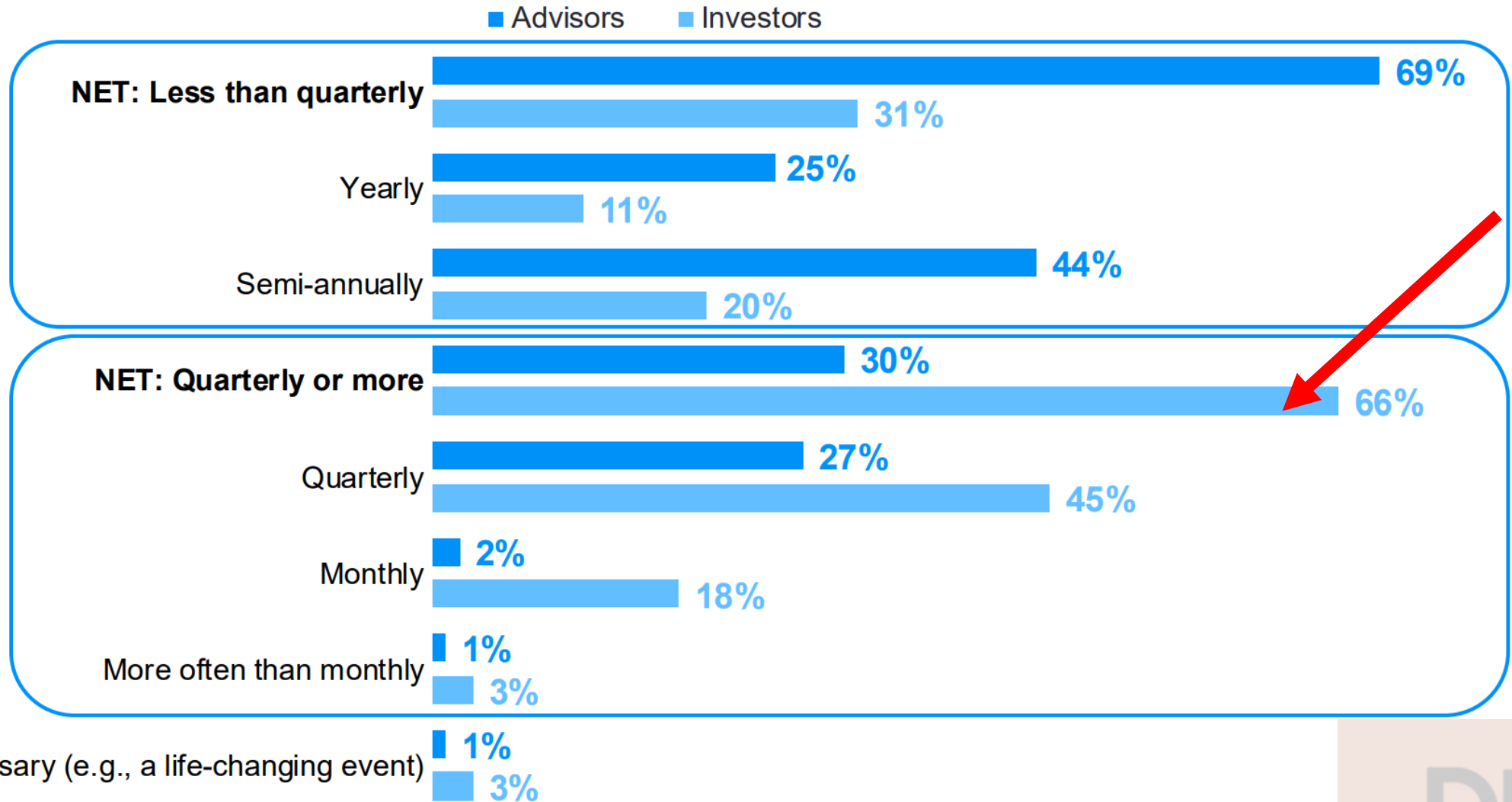




Your clients  
want more  
emotional  
connection

DR  
KH

# Preferred Meeting Frequency – According to Advisors and Investors



Q9. In general, what is the ideal frequency for meeting with your clients? [Advisors]  
Q23. In general, what is the ideal frequency for meeting with your financial advisor? [Investors]

# Psychological Drivers of an epic client experience

1. Seen
2. Heard
3. Belong
4. Close
5. Important
6. Safe



# Everyone is already automating

1. Scheduling
2. Reminders
3. Forms
4. File notes



DR  
KH






## Best Practices are now seeking

1. Emotional connection automated
2. Trust at scale
3. Freeing up their advisers so they can do more human work

(by working with me!)



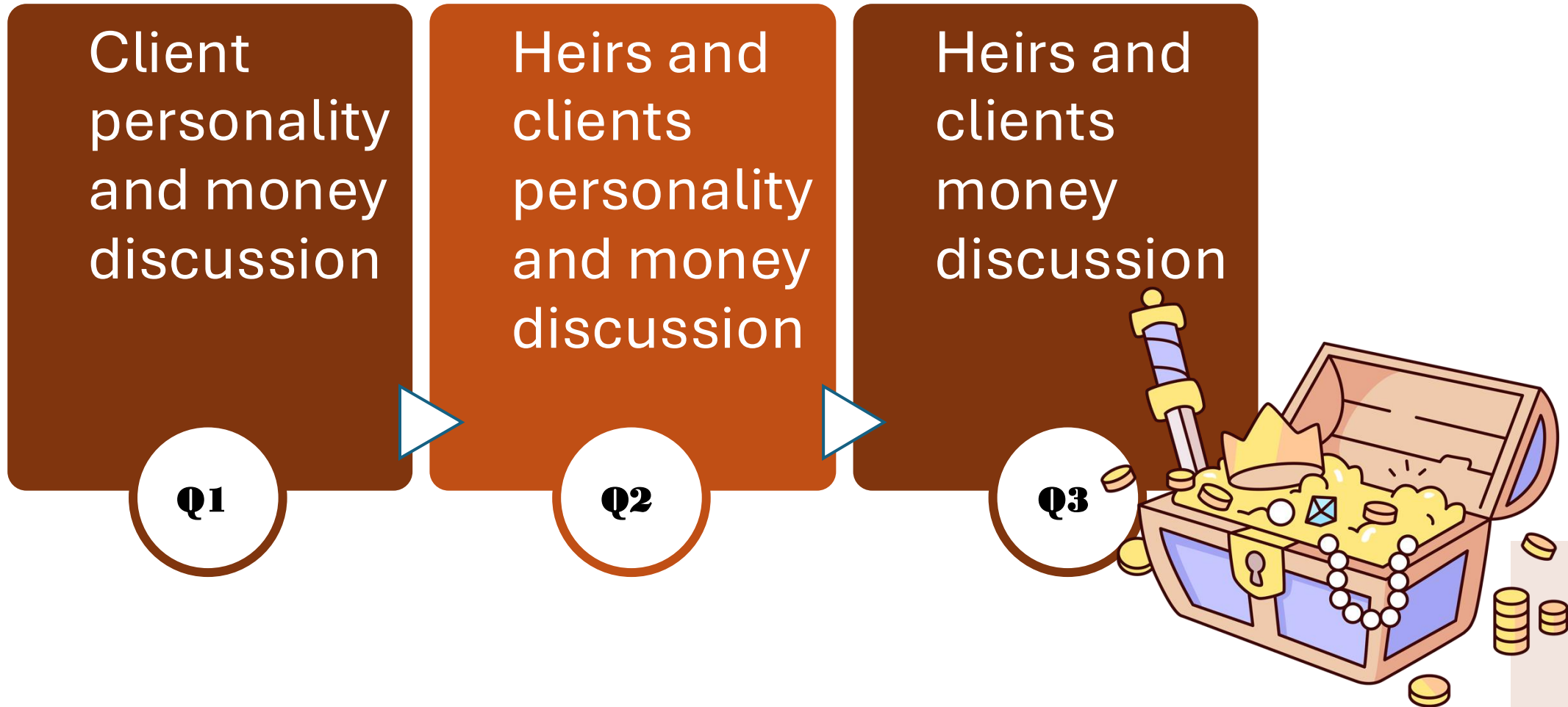
# Intergenerational Advice System



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KH

# Outcome

Intergen introduction framework



## Activity

In your practice, how often do you reach out to your clients during onboarding?  
(when you need nothing)

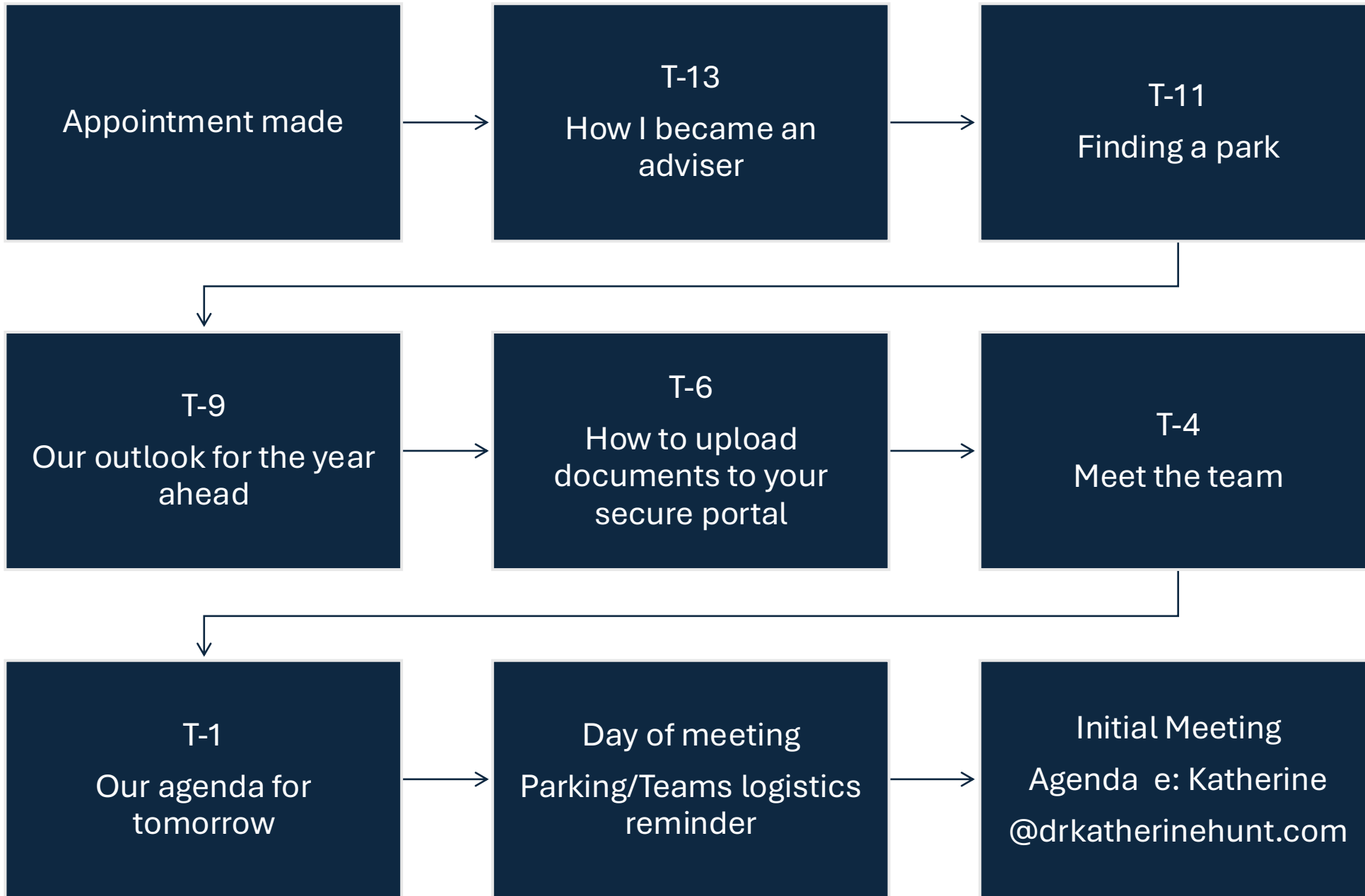
Every X days?

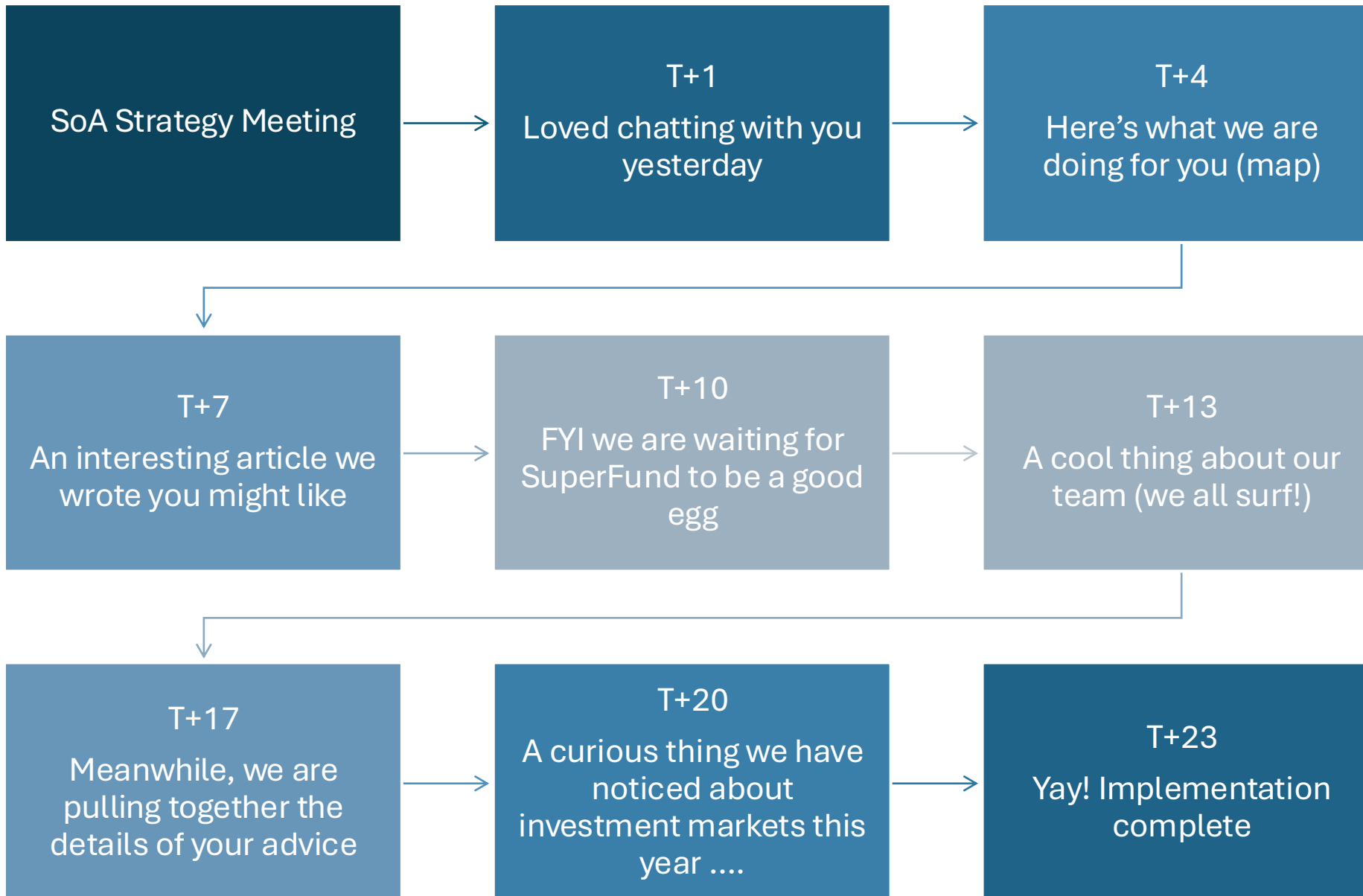




3

RR  
KH





**Join waitlist for:**

**Templated Client Engagement  
Tool**

**From First contact  
to Discovery meeting**

(White labelled)

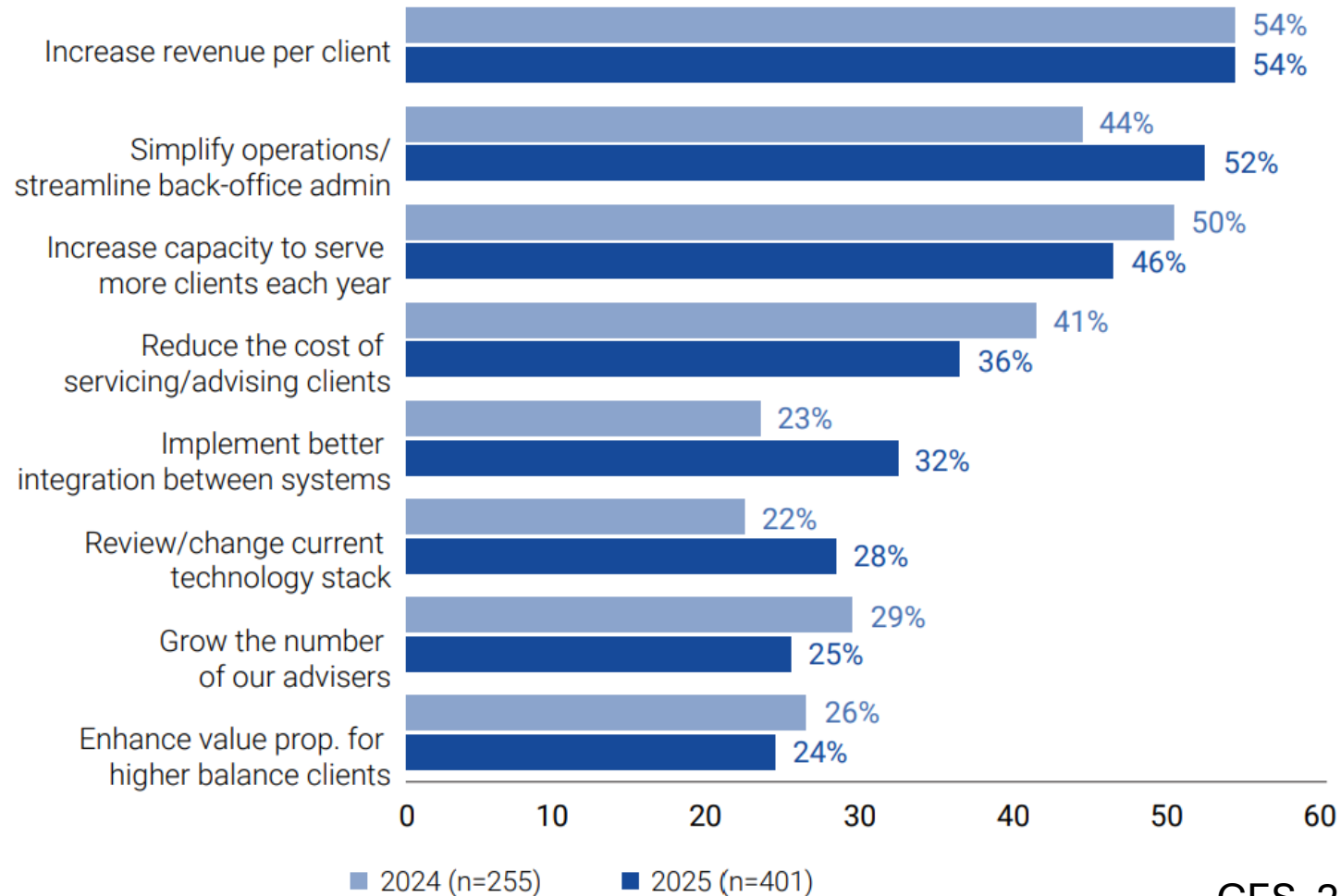
Developed by iExtend only for AIOFP Advisers

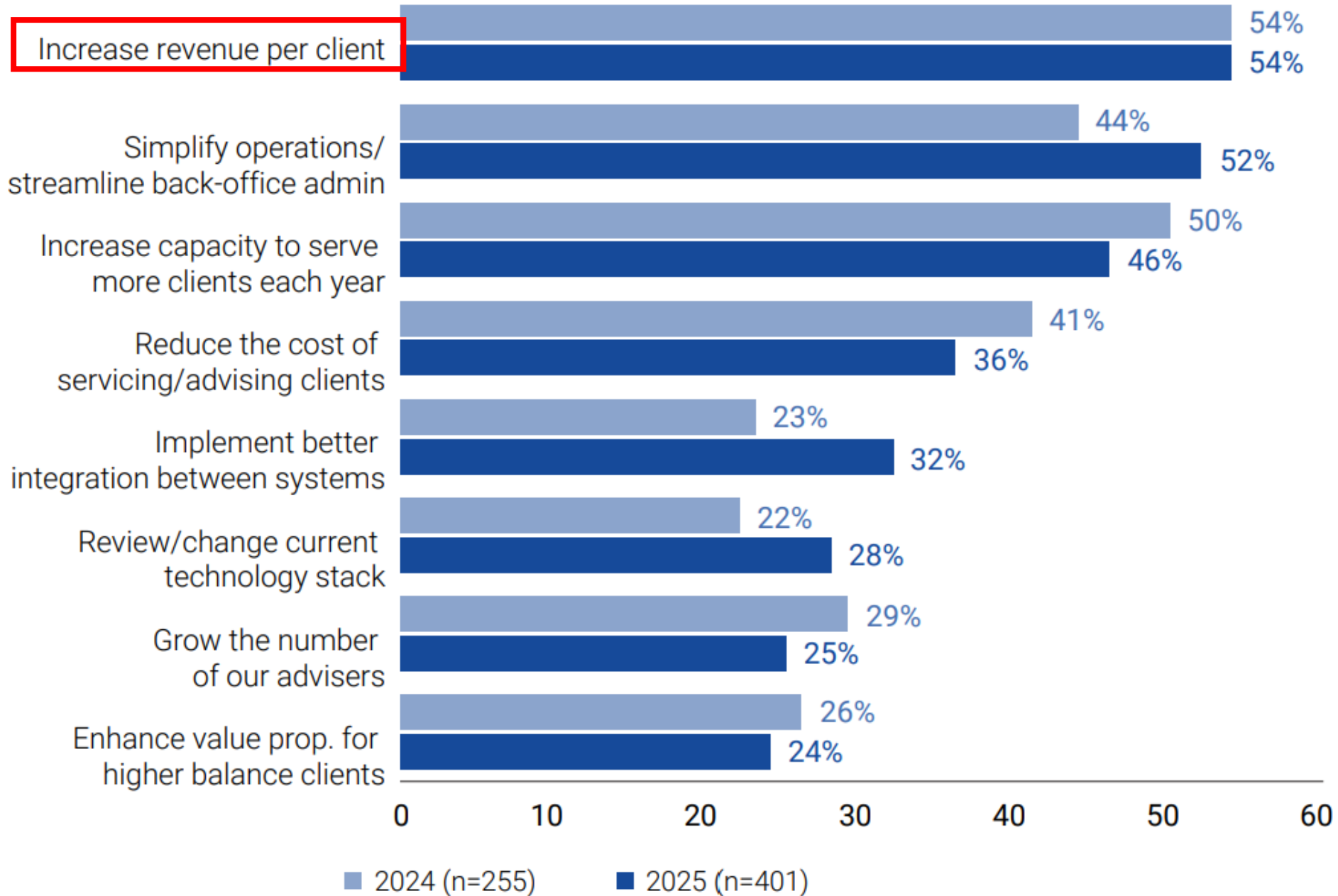


# As a business, what are your firm's strategic priorities for the next three years?

(Multiple responses permitted)

## Top 8 responses





# Satisfaction with services from current primary wealth manager

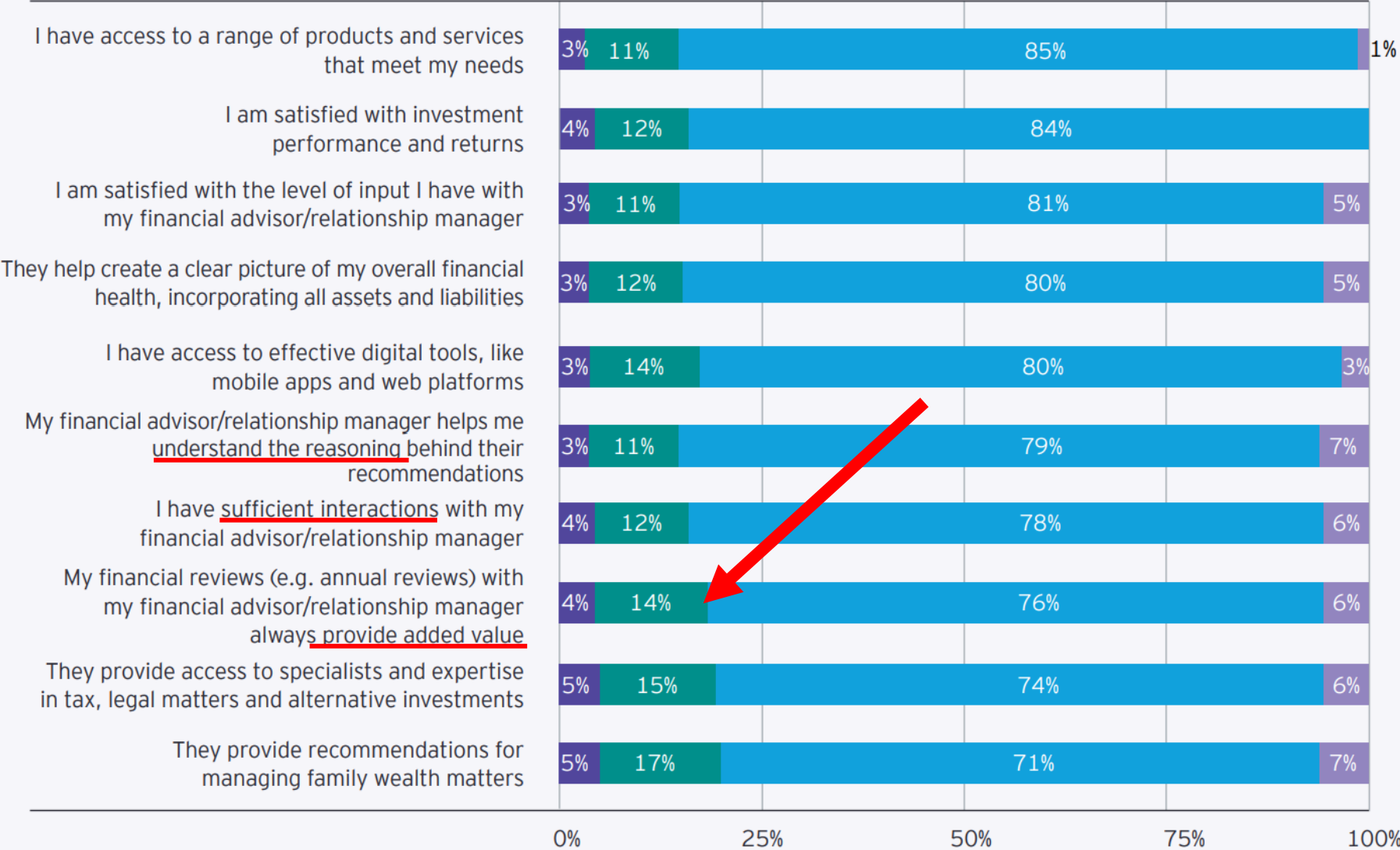


Exhibit 1.01 Percentage of clients

Disagree Neither agree nor disagree Agree Not applicable



Your clients  
want 'more' from  
their review  
meetings with  
you

DR  
KH



DR  
KH

We don't have time for a deep  
dive


Email me for a copy

[Katherine@drkatherinehunt.com](mailto:Katherine@drkatherinehunt.com)



DR  
KH



A microscopic cross-section of a plant stem, showing various tissue layers. The outermost layer is the epidermis, followed by the cortex, vascular bundles, and the pith. The vascular bundles are arranged in a ring, and each bundle contains xylem and phloem. The cells are stained in shades of blue, green, and brown, highlighting different structures.

**What is your key  
takeaway from  
this session?**



DR  
KH

Psychology  
is scalable



DR  
KH

# We unpacked

1. Connection
2. Psychological drivers and AI
3. Automated Engagement



DR  
KH

DR  
KH

# Q&A

When you're ready to  
implement these world class  
systems, I'm here to help



katherine@drkatherinehunt.com



[www.drkatherinehunt.com](http://www.drkatherinehunt.com)

DR  
KH

# AI for an epic Client Experience

## Keep the conversation going!

Let's connect on LinkedIn

Email me at [katherine@drkatherinehunt.com](mailto:katherine@drkatherinehunt.com)

To build an epic client experience

[www.drkatherinehunt.com](http://www.drkatherinehunt.com)