CENTREPOINT ALLIANCE

PROFESSIONAL DEVELOPMENT DAY

May 2025

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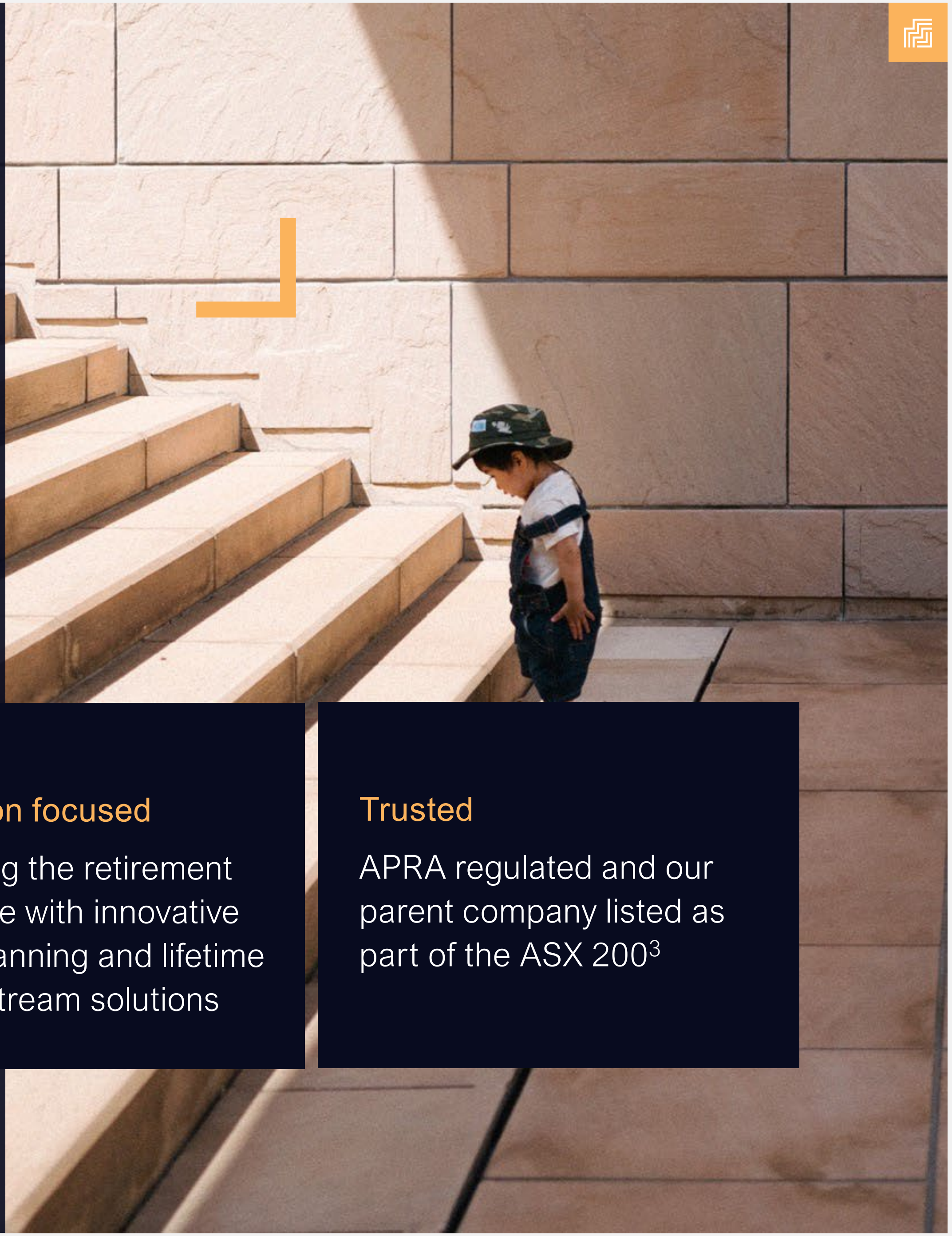
generation
life
Outthinking today.

Discover Generation Life

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

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



$4b in Funds Under Management[1]

Market leader

#1 provider of investment bond solutions with 55% market share of total inflows into investment bonds[2]

Innovation focused

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

Trusted

APRA regulated and our parent company listed as part of the ASX 200[3]

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

The new generation of investment bonds

Tax paid structure

Governed by the Life Insurance and Tax Acts

Tax Optimised

Our Tax Optimised series effective long-term tax rates can generally range between 10% - 15%[1]

No distributions and access to funds at anytime

Creditor protection

Protection from creditors in the case of bankruptcy

Estate planning

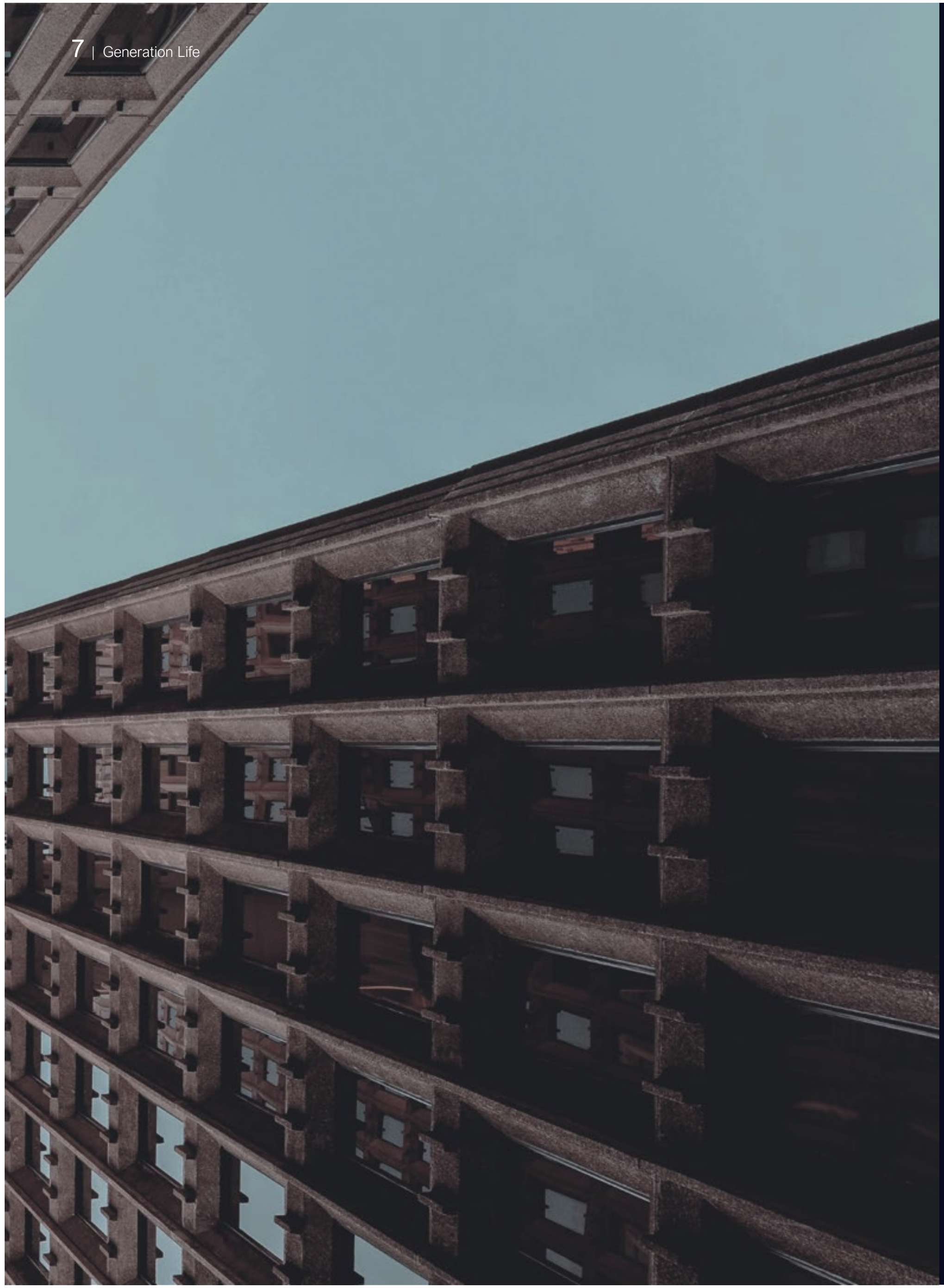
Portability and transfers can be tax-free

Wealth transfer certainty

Can be structured as a non-estate asset

1. Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a period of 15 years. Actual tax amounts payable are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option. Past performance does not indicate future performance.

Investment Bond and Estate Planning



Australians' key concerns when transferring wealth

44.9% Australians are worried about transferring wealth

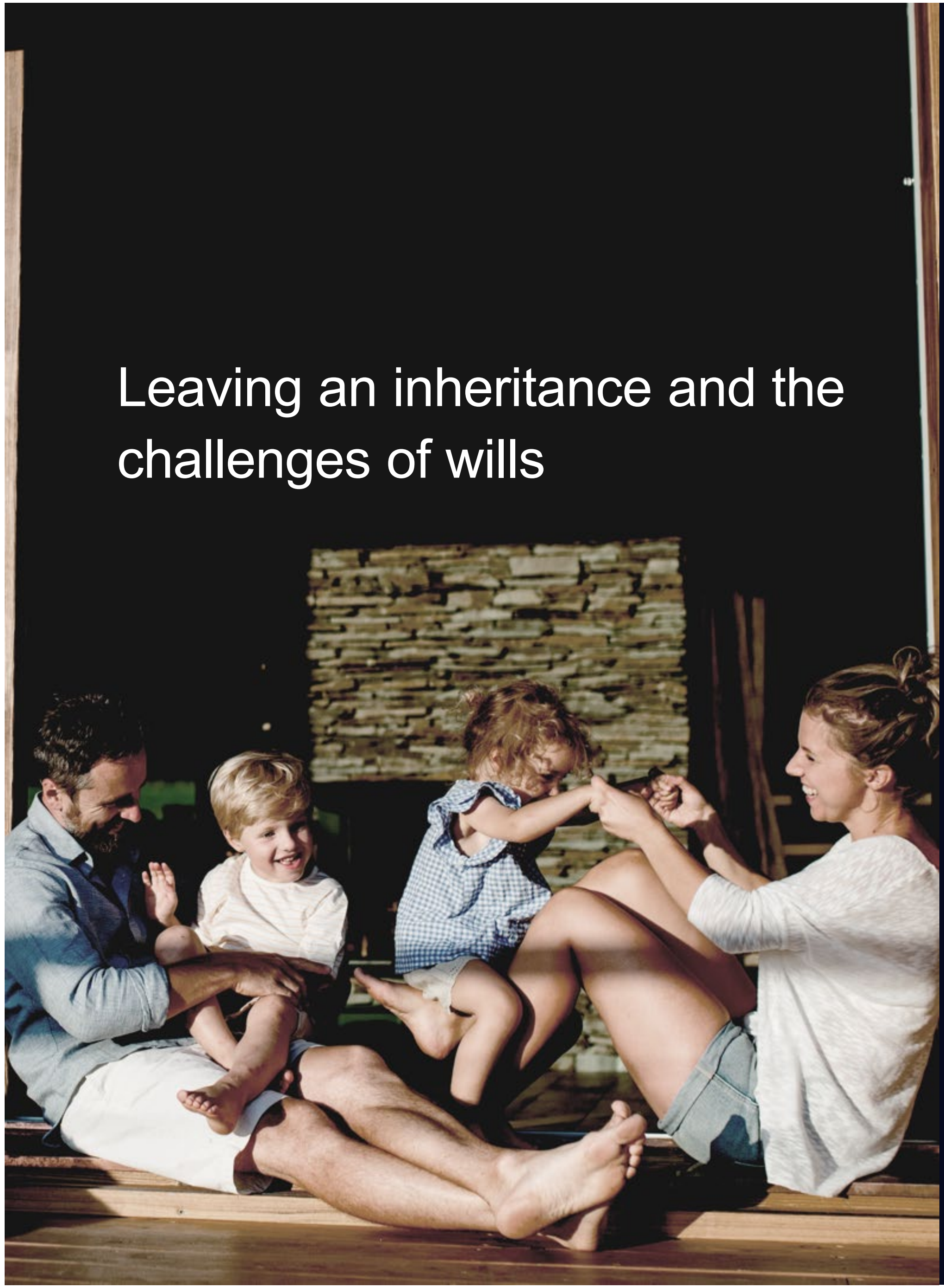
42.2%

Concerned about the impact of tax when transferring wealth

41.7%

Concerned about misuse or mismanagement

Source: Generation Life Estate Planning Research by Core Data 2020



Leaving an inheritance and the challenges of wills

86% of claims are brought by the immediate family

12+ months for a case to be heard in court

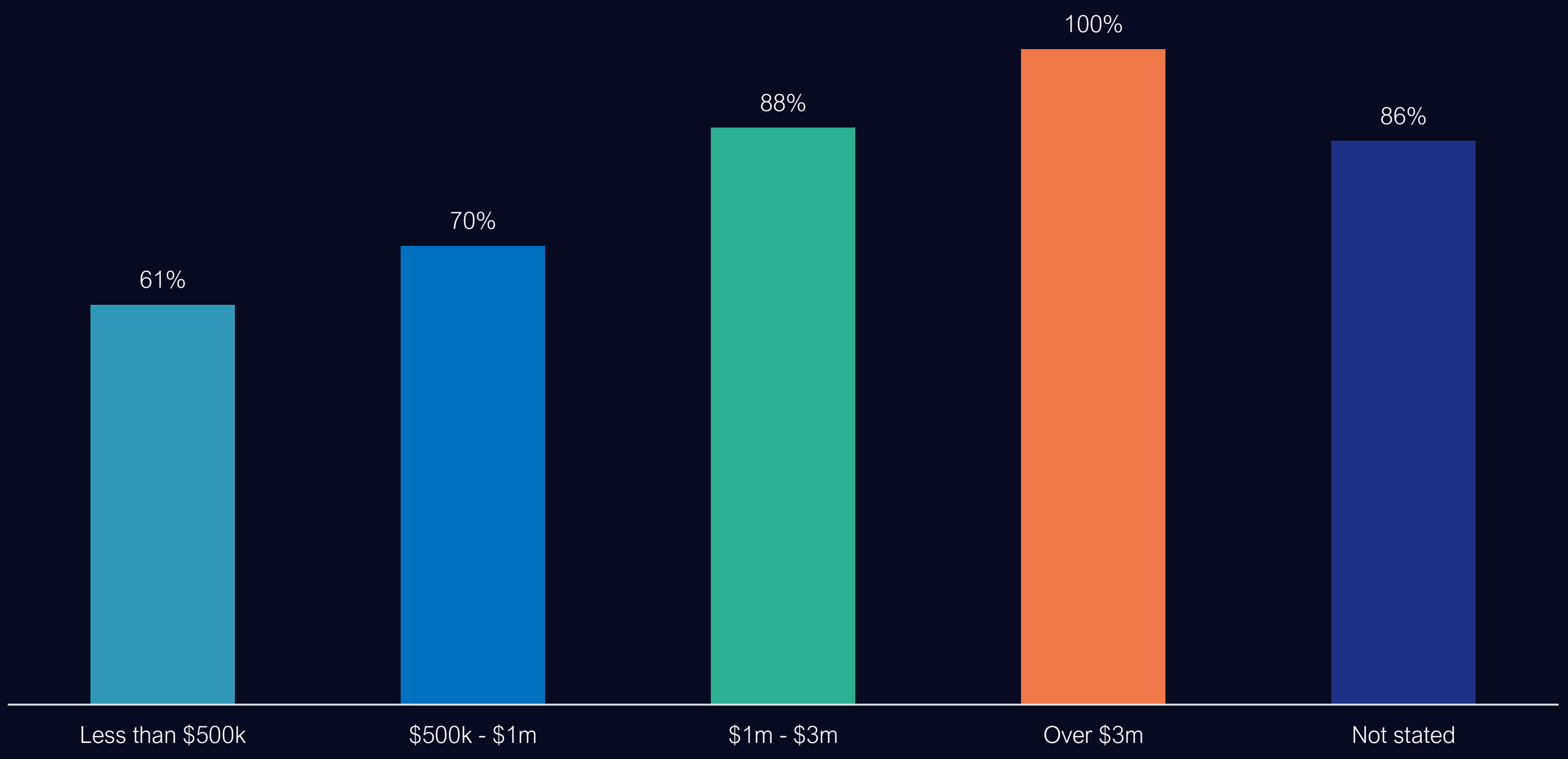
88.2% of seniors plan on leaving an inheritance ($930k on average)

36% of estates go to grandchildren

Source: Core Data 2020

74% of estate claims are successful

Successful family provision claims by estate size



Source: UNSW Law Journal, Estate Contestation In Australia: An Empirical Study Of A Year Of Case Law, 2015

Complexities associated with estate planning

Be in control of transferring your wealth

1. Leaving unequal inheritances and solving for complex wills

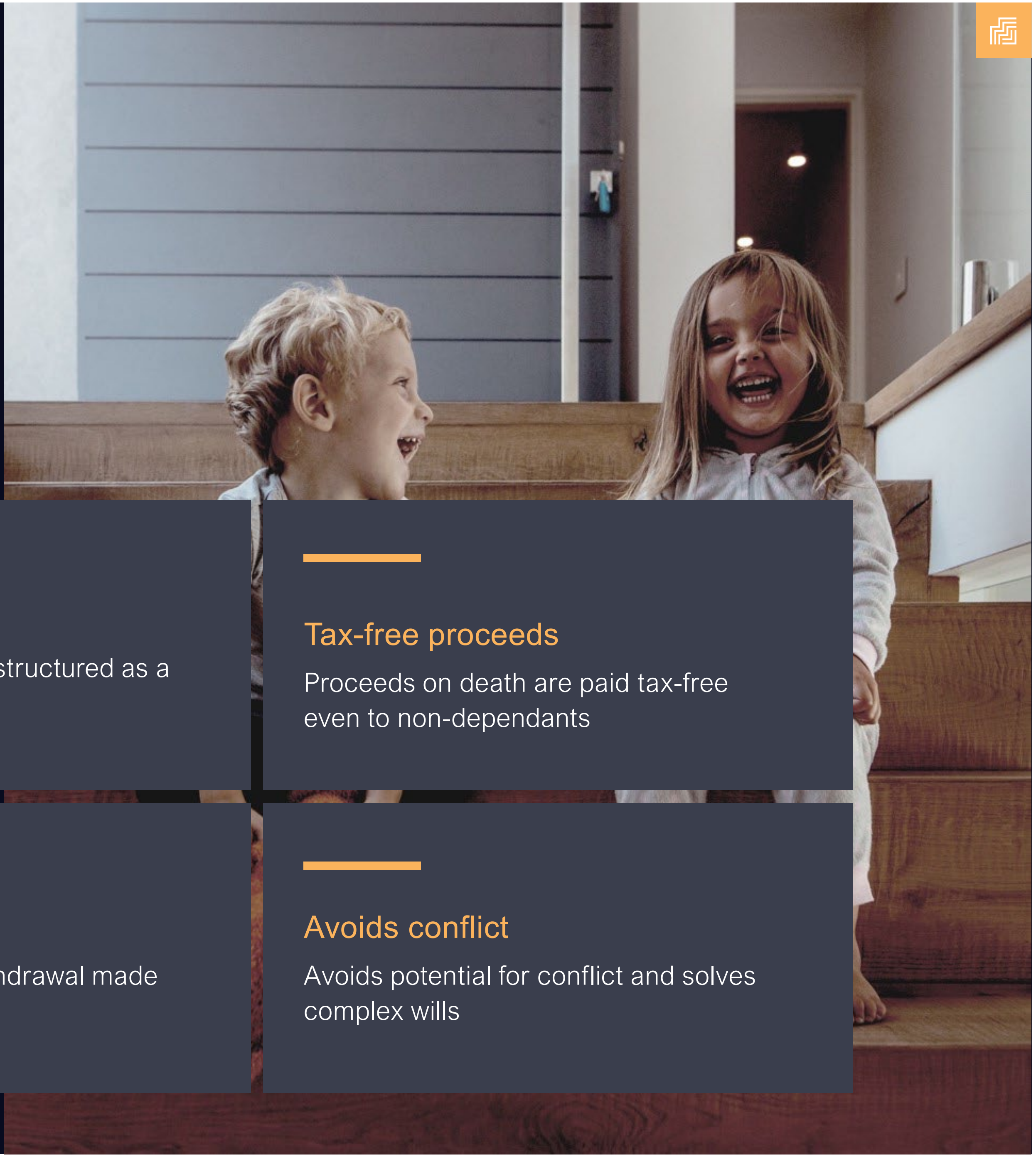
2. Leaving an inheritance outside the direct family

3. Passing wealth on to the next generation with certainty

4. Blended family situations

5. Complexities when passing wealth on through superannuation

Investment bond estate planning benefits



Life insurance contract

A type of life insurance policy which is investment-based governed by the Life Act

Non-estate asset

Investment bond can be structured as a non-estate asset

Tax-free proceeds

Proceeds on death are paid tax-free even to non-dependants

Automatic transfer

Automatic transfer at specific ages, dates or on death can be selected

No tax reporting

No tax reporting if no withdrawal made in the first 10 years

Avoids conflict

Avoids potential for conflict and solves complex wills

Three ways to transfer wealth

LifeBuilder's EstatePlanner provides three options to manage future wealth transfers and estate planning needs simply and conveniently.

Future Event Transfer

Can be transferred to an intended recipient at a nominated future date or the date of death of the owner.

Option to place restrictions on access to funds by the recipient, including setting up a regular income payment.

Nominating a beneficiary

Ability to nominate one or more beneficiaries with the option to manage nominations automatically should a nominated beneficiary pass away before the life insured, by using the joint survivorship or down-the-line nomination feature.

Passing onto the Estate

Option to elect to pass on death benefits or transfer ownership to their estate.

Case study

Investment bonds as a complement to a will

Meet Mark…

Mark is 84 years old.

Mark has 3 adult children - Peter, Kathy and Cheryl.

Mark's situation…

Currently under his will, all his assets are valued at $3m, and will be distributed equally amongst his 3 children.

However, Mark wishes to give a greater share to Peter who has been caring for him these last 10 years in his home and supported him during his illness.

Mark has access to $500,000 which he wishes to pass onto Peter.

Mark’s concerns…

Wants to provide a greater share of his wealth to Peter in his will.

However, he knows that this will cause conflict amongst his children, which he desperately wants to avoid.

Mark's solution…

Will

$2.5 million

$833k

$833k

$833k

Investment bond

Bypasses Mark's will discretely, tax free & paid immediately

$500,000

Future event transfer upon Mark's death

Key outcomes…

- Can be transferred to recipient outside of a will
- Full ownership before bond is transferred to recipient
- No impact to recipient's personal tax position
- Less likely to be successfully contested and conflicts avoided

Case study

Protecting you legacy and providing piece of mind

Meet Megan…

Megan is 78 years old and a widower.

Megan has 3 children.

Ivana, Megan’s daughter, lives with her and is poor at managing her finances.

Megan's situation...

Cash at Bank	$1.2m
Investment property	$1.8m Net proceeds from the sale of her investment property
Superannuation balance	$900,000 Minimum draw down of 6% to fund her retirement

Megan wishes to split her assets three ways amongst her children when she passes away.

She wishes that upon her death Ivana will be able to stay in the apartment rent free.

Megan’s concerns…

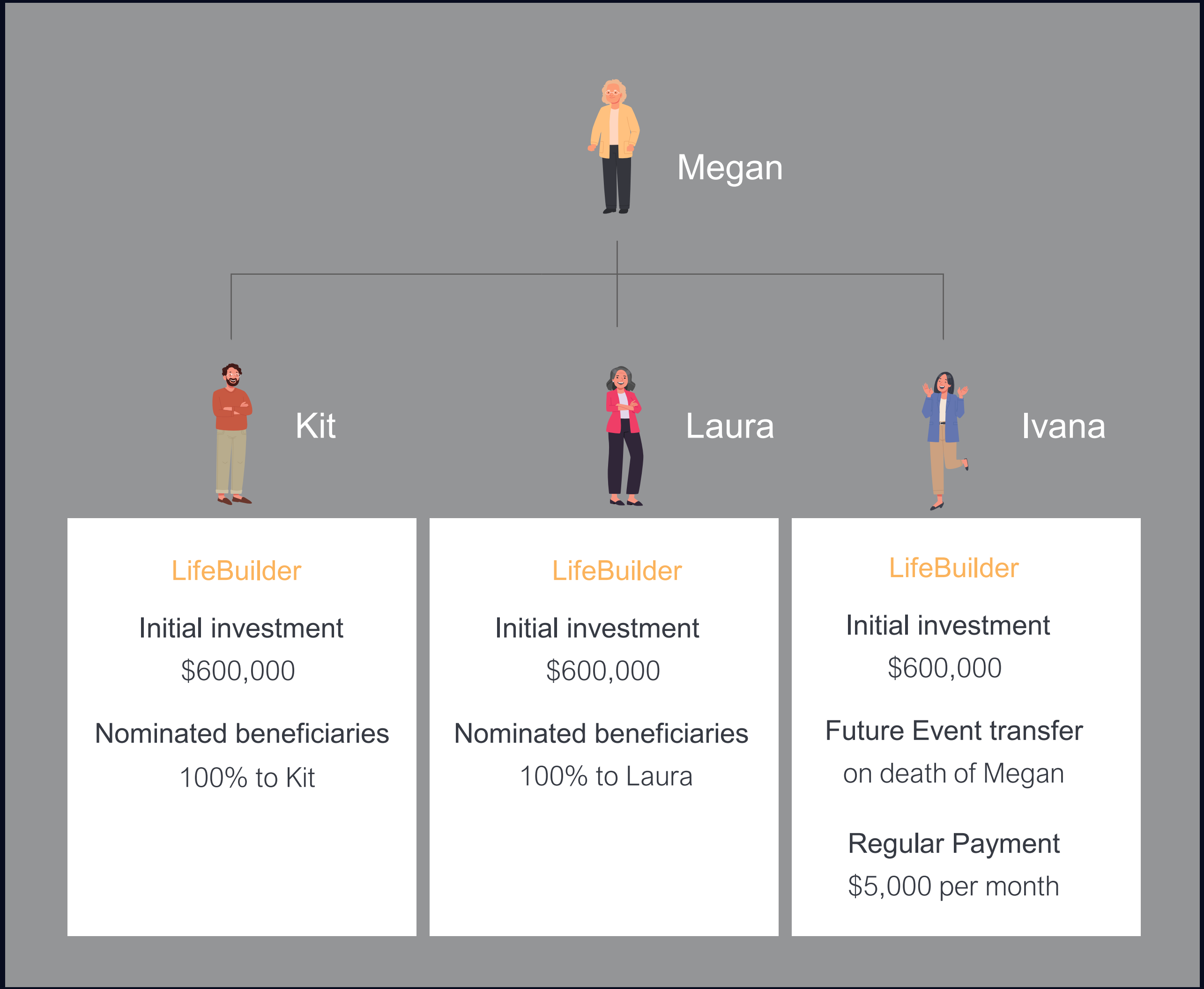
Ivana is in and out of work, makes bad financial decisions and continually asks Megan to fund her lifestyle.

Megan is concerned that Ivana won’t be able to manage a lump sum bequest.

She is also concerned about the cost and complexity of setting up a testamentary trust and eventual wind up.

Megan’s solution…

She establishes three investment bonds, one for each of her children, and sets up a Regular Payment Plan for Ivana to manage and control the amount she receives while Megan is still alive.



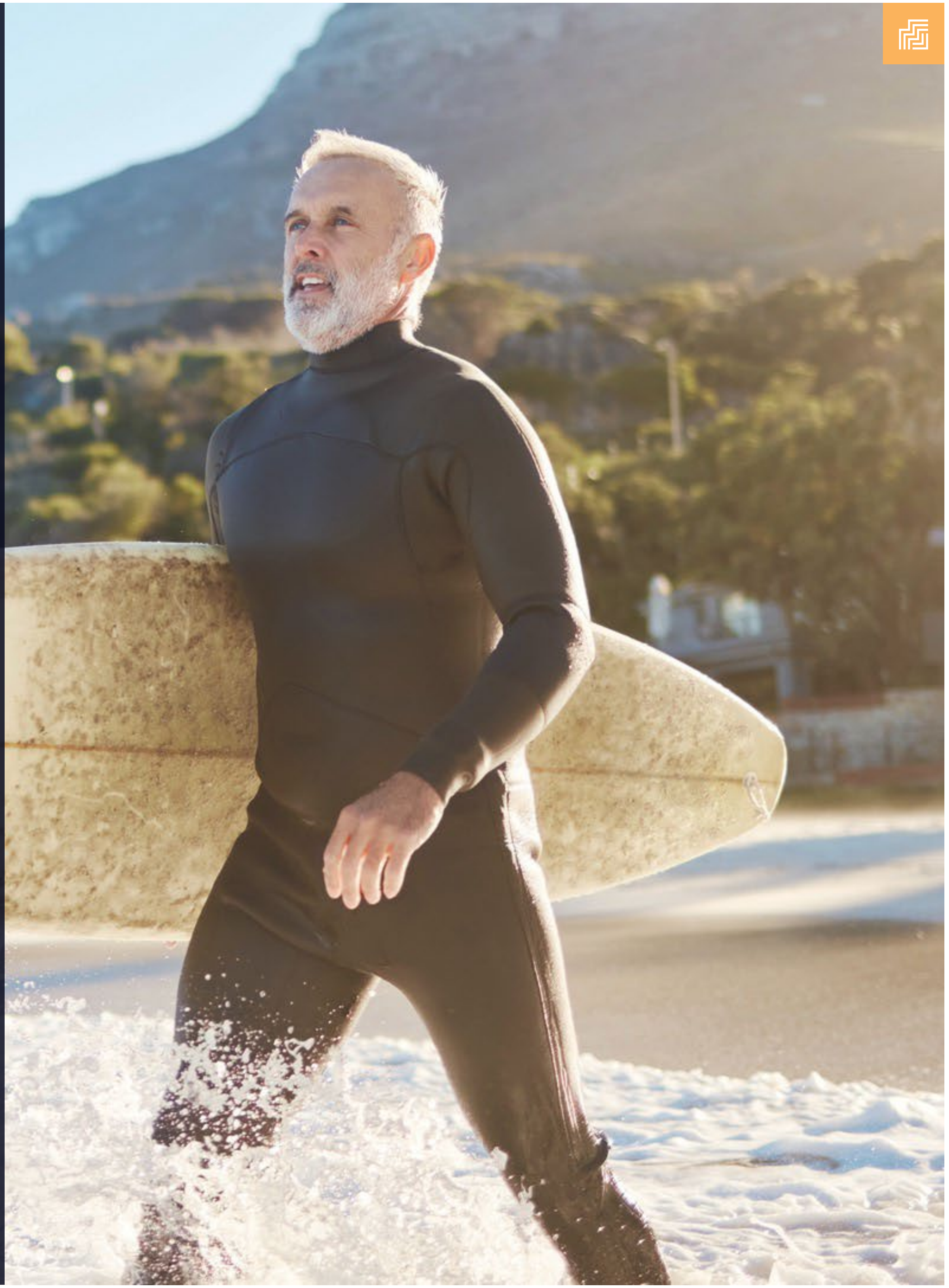
Megan’s outcome…

Megan is therefore able to transfer wealth to Kit and Laura and change nominations or put restrictions in place if circumstances with Kit and Laura change.

Megan can restrict a monthly payment of $5,000 p.m. to Ivana to not have her spend her inheritance quickly.

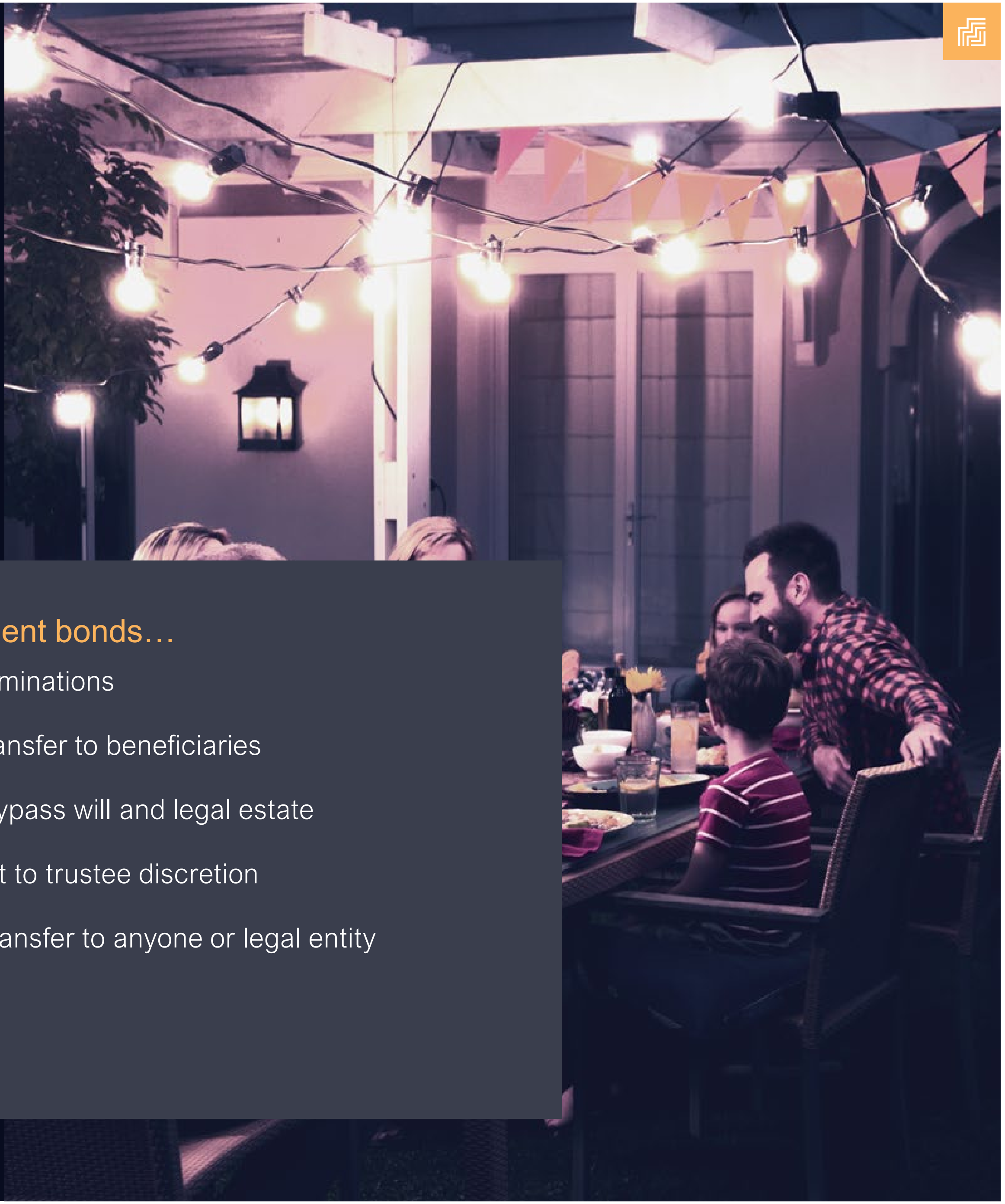
Case study

Superannuation and Estate Planning



Binding nominations comparison

The realities of trustee discretion



Via superannuation…

- Different tax treatments applicable to death benefits payment - lump sum and/or income stream
- Different tax treatment if beneficiary is classified as a ‘dependant’ for tax.
- Nominations - Super trustees may have the discretion to alter the deceased’s instructions

Via investment bonds…

- Binding nominations
- Tax-free transfer to beneficiaries
- Ability to bypass will and legal estate
- Not subject to trustee discretion
- Ability to transfer to anyone or legal entity

Meet Charles

Charles is 77 years old and a widower.

He has 2 children, Shane and Jess, and 5 grandchildren.

Charles's situation

Charles is a homeowner and currently has:

House valued at	$3,000,000
Superannuation balance (80% taxable component)	$4,000,000
Term deposits	$100,000
2 investment properties with a yield of 4.5% p.a.	$2,000,000

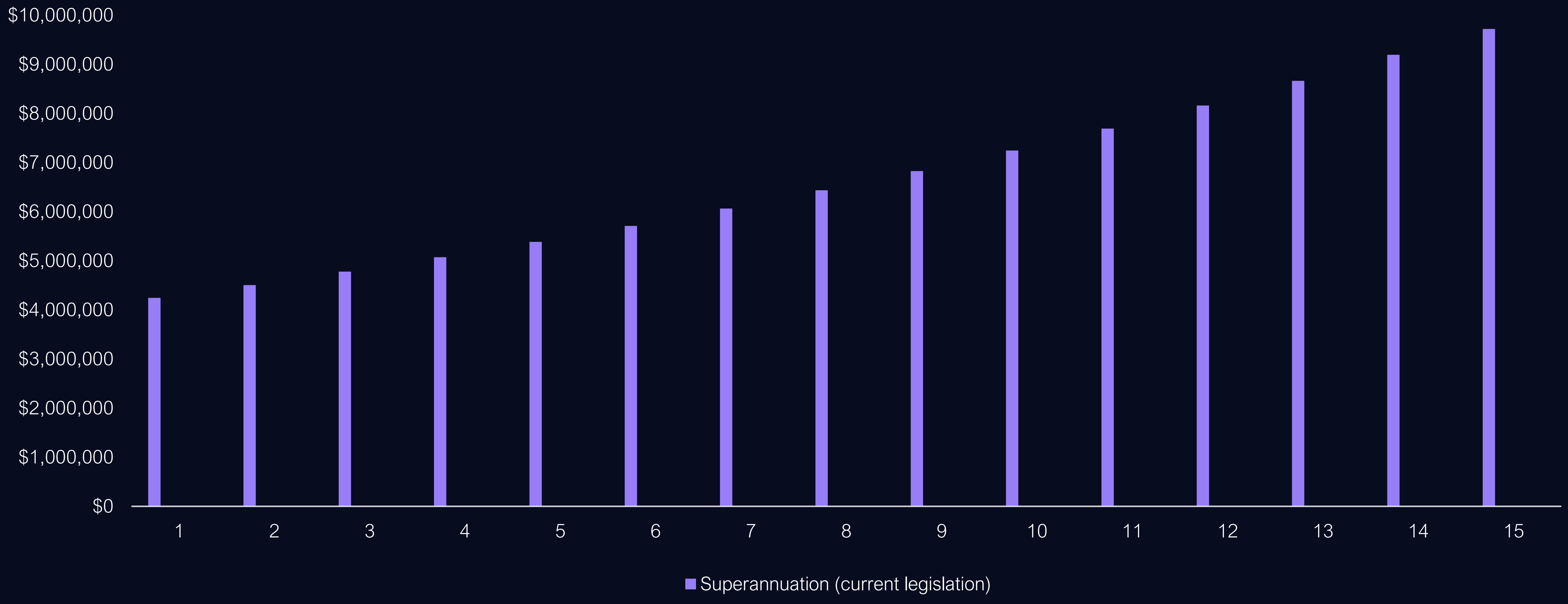
Charles's concerns

Charles would like to have $85,000 p.a. to maintain his lifestyle.

Charles is concerned his son Shane is going through a separation, he wants to ensure his assets are protected if he were to pass away unexpectedly.

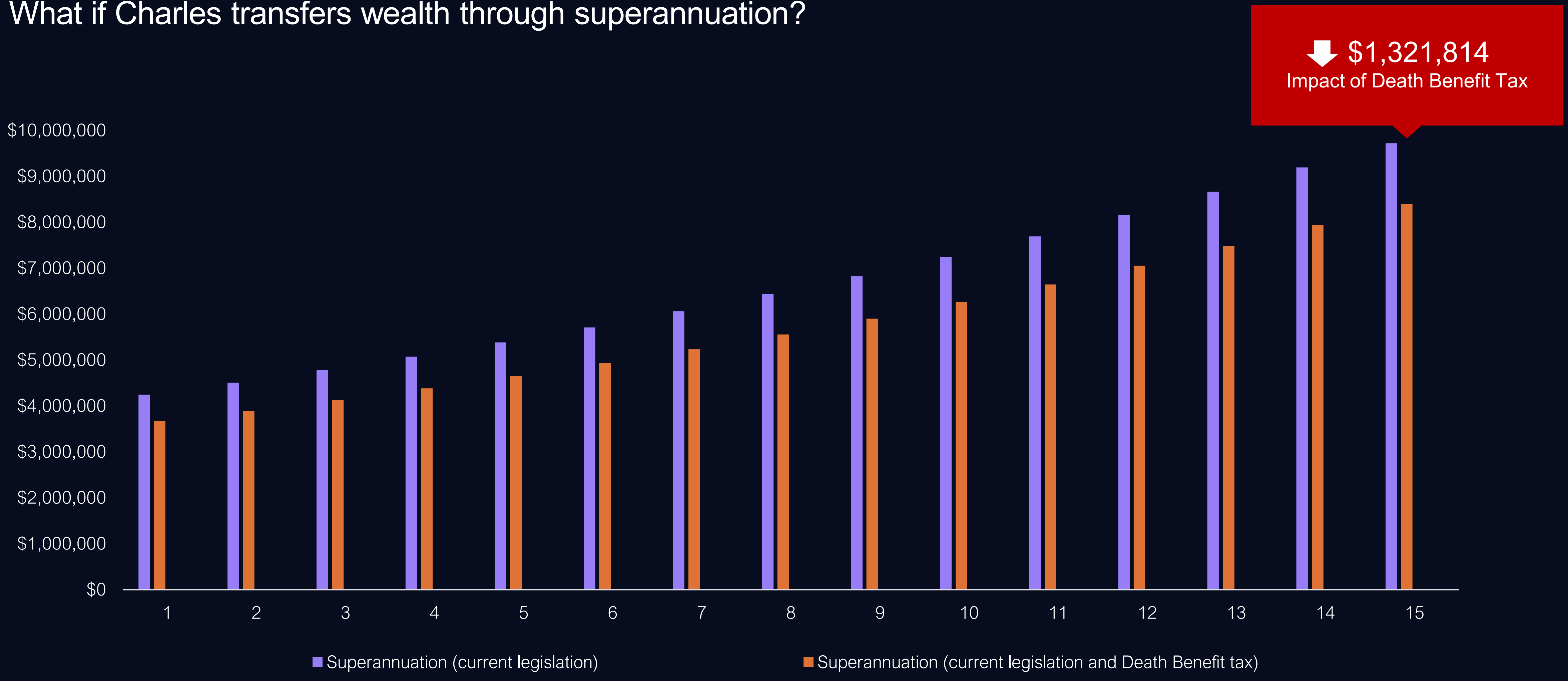
He would also like to help his grandchildren by giving them a financial head start in life.

Charles's superannuation balance under current legislation?



Assumptions: Assumes invested in the Vanguard Balanced Portfolio with a franking level of 51.7% and total return of 6.2% p.a. Superannuation. Average return calculated using tax components to 30 June 2023 and return history of the fund from inception to 31 December 2023. Past performance is not an indication of future performance.

What if Charles transfers wealth through superannuation?

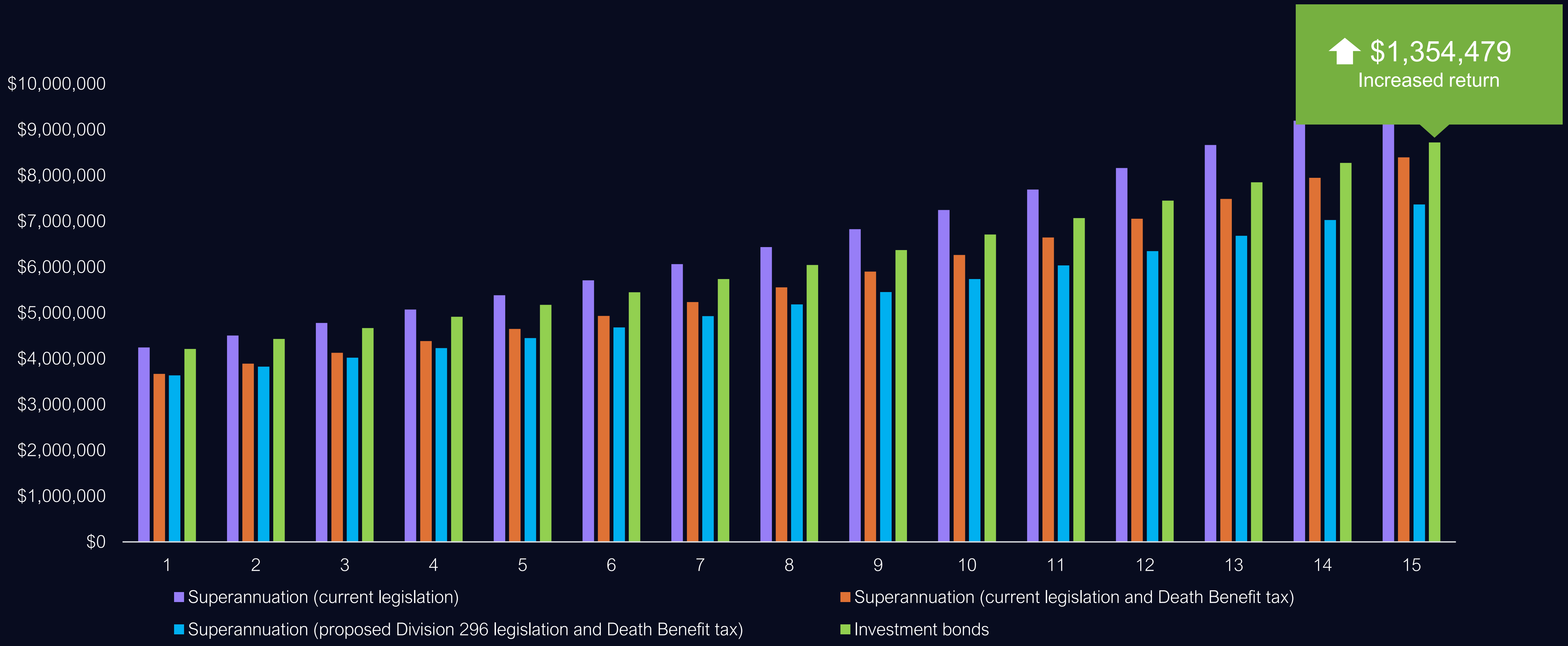


Assumptions: Assumes invested in the Vanguard Balanced Portfolio with a franking level of 51.7% and total return of 6.2% p.a. Superannuation balance is net of Death Benefit tax. Average return calculated using tax components to 30 June 2023 and return history of the fund from inception to 31 December 2023. Past performance is not an indication of future performance.

What if Charles transfers wealth through superannuation under proposed Division 296?

Assumptions: Assumes invested in the Vanguard Balanced Portfolio with a franking level of 51.7% and total return of 6.2% p.a. Superannuation balance is net of Death Benefit tax. Assumes current form Division 296 tax applies to Charles for total superannuation balances above $3m. Average return calculated using tax components to 30 June 2023 and return history of the fund from inception to 31 December 2023. Past performance is not an indication of future performance.

What if Charles transfers wealth using investment bonds?



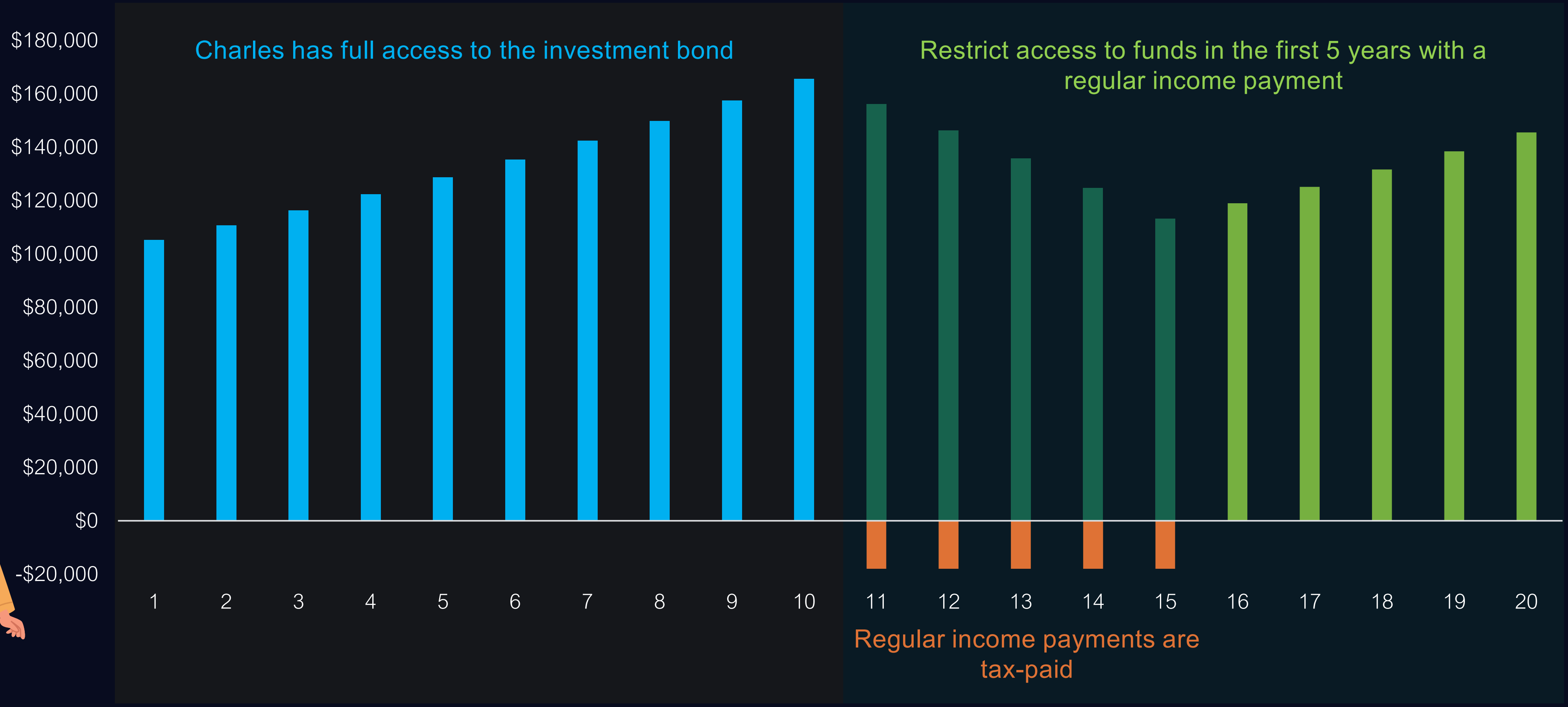
Assumptions: Assumes invested in the Vanguard Balanced Portfolio with a franking level of 51.7% and total return of 6.2% p.a. Superannuation balance is net of Death Benefit tax. Assumes current form Division 296 tax applies to Charles for total superannuation balances above $3m. Average return calculated using tax components to 30 June 2023 and return history of the fund from inception to 31 December 2023. Past performance is not an indication of future performance.

Flexibility for Charles to transfer wealth using investment bonds

5 grandchildren 	$500,000 to establish 5 investment bonds Future Event Transfer facility	**Establish 5 investment bonds at $100,000 each** Select Future Event Transfer facility to transfer ownership upon **Charles's** death with a Regular Income Payment of $18,000 p.a. in the first 5 years with Shane and Jess as the co-signatory.
Jess Child #1 	$1,750,000 to establish 1 investment bond Nominated beneficiary	**Establish a $1,750,000 investment bond** nominating Jess as the beneficiary upon Charles's death
Shane Child #2 	$1,750,000 to establish 1 investment bonds Future Event Transfer facility	**Establish a $1,750,000 investment bond** with a Future Event Transfer to transfer ownership to Shane in 5 years (no present entitlement).

Let's look at his grandchildren's investment bond of $100,000 each…

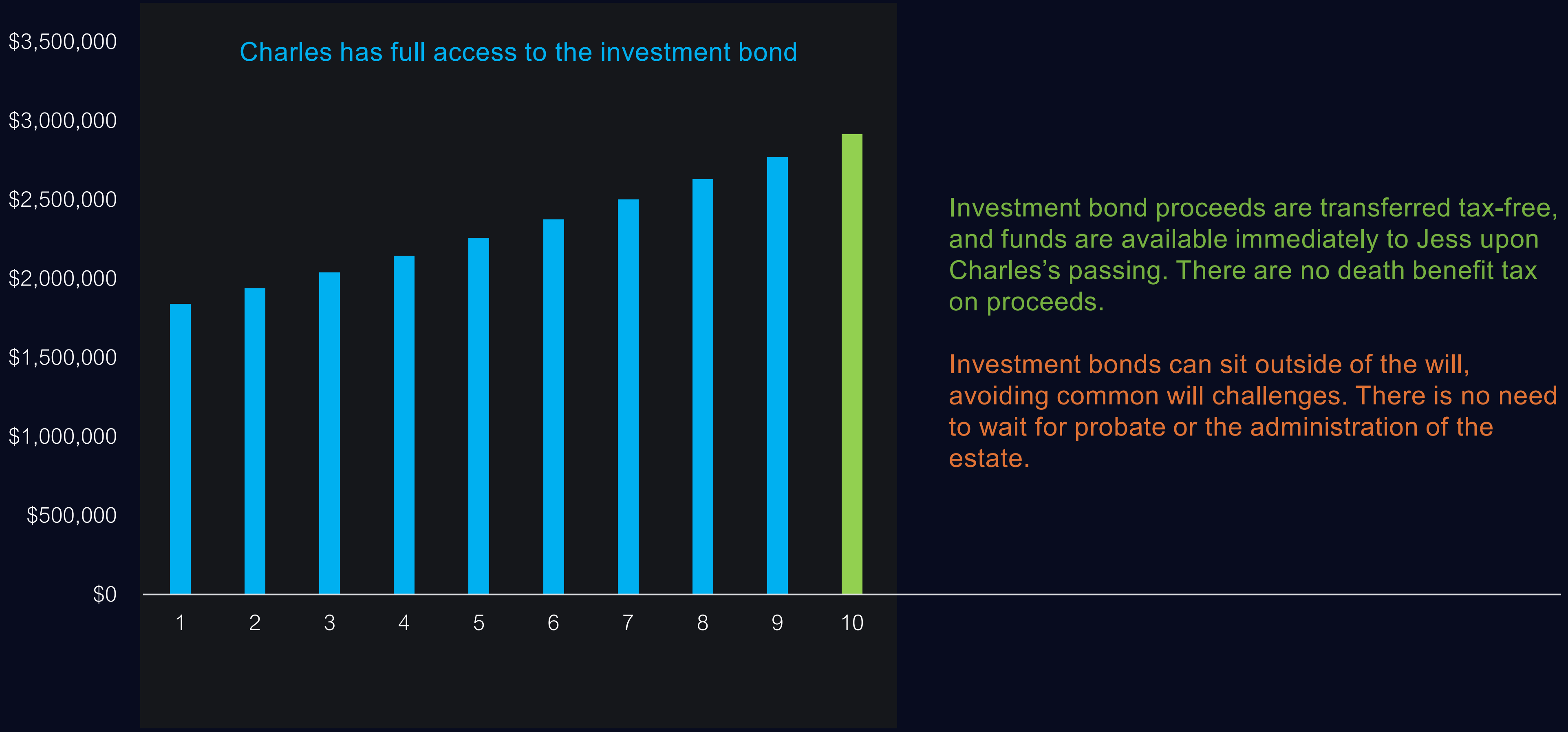
What happens when Charles passes away at age 87?



Assumption: Assuming an initial investment of $100,000 with a total annual after-tax investment return of 5.2% p.a. Estimated average fees and costs of 0.67% p.a. over investment term with an effective bond tax rate of 15.7% p.a.

Let’s look at Jess’s investment bond of $1,750,000…

What happens when Charles passes away at age 87?



Investment bond proceeds are transferred tax-free, and funds are available immediately to Jess upon Charles’s passing. There are no death benefit tax on proceeds.

Investment bonds can sit outside of the will, avoiding common will challenges. There is no need to wait for probate or the administration of the estate.

Assumption: Assuming an initial investment of $1,750,000 with a total annual after-tax investment return of 5.2% p.a. Estimated average fees and costs of 0.67% p.a. over investment term with an effective bond tax rate of 15.7% p.a.

Let's look at Shane's investment bond of $1,750,000 …

What happens when Charles suddenly passes away at age 77?

Assumption: Assuming an initial investment of $1,750,000 with a total annual after-tax investment return of 5.2% p.a. Estimated average fees and costs of 0.67% p.a. over investment term with an effective bond tax rate of 15.7% p.a.

Charles’s outcome

Automatic transfer of ownership either upon or before his death

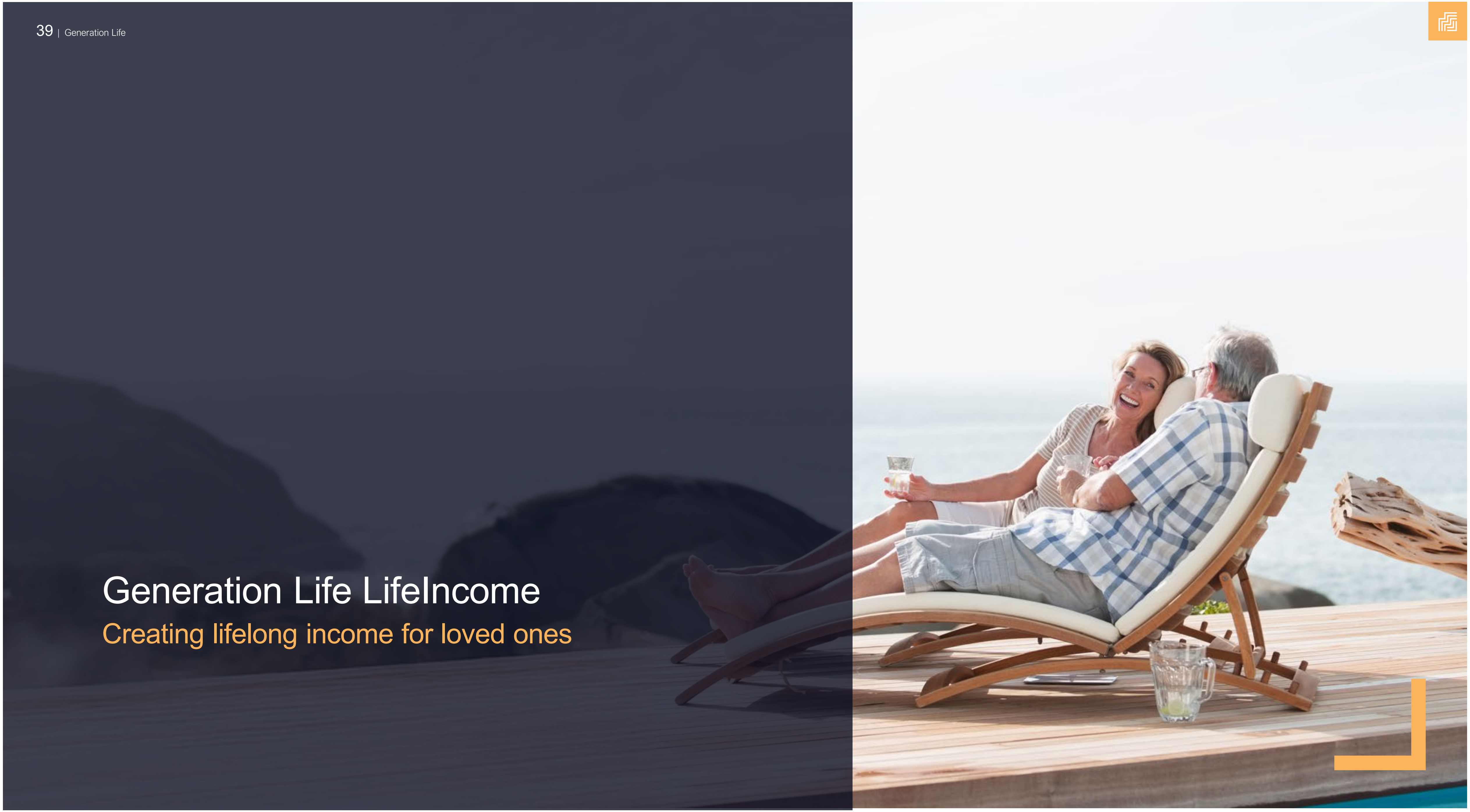
He has full ownership before transfer of ownership occurs

He can place restrictions on accessing funds, including setting up a Regular Income Payment

He can nominate a Co-Signatory to make once-off withdrawal as restrictions are in place

No impact to recipient's personal tax position if investment bond is transferred to his intended recipients

He is able to avoid Division 296 tax and death benefit tax



Generation Life LifeIncome

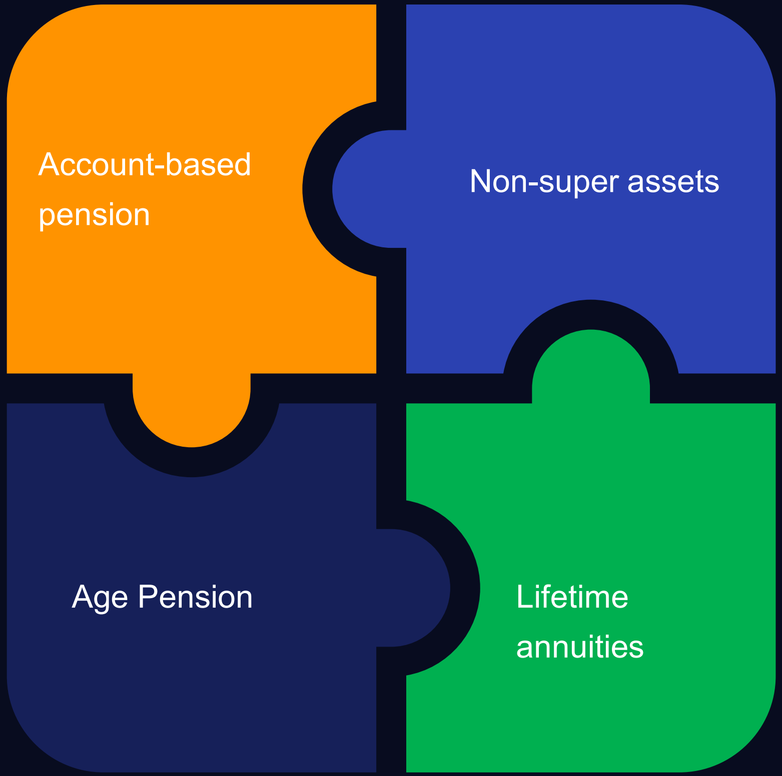
Creating lifelong income for loved ones

Maximising retirement outcomes

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

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

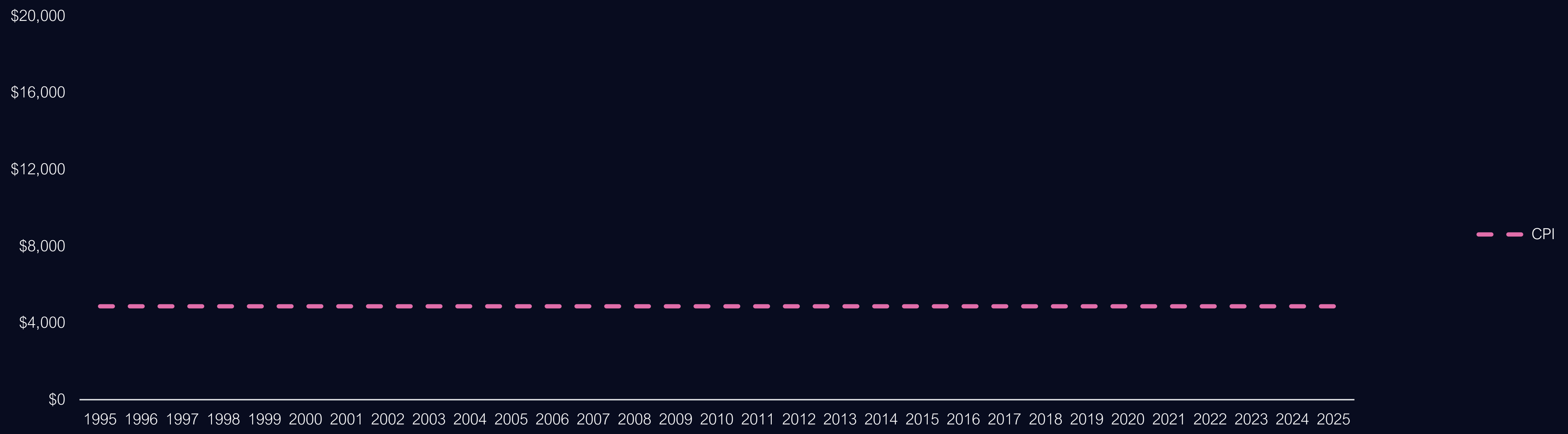
Government social security support, which can include income and other benefits such as healthcare discounts.



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

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

Example of Real Annual Income

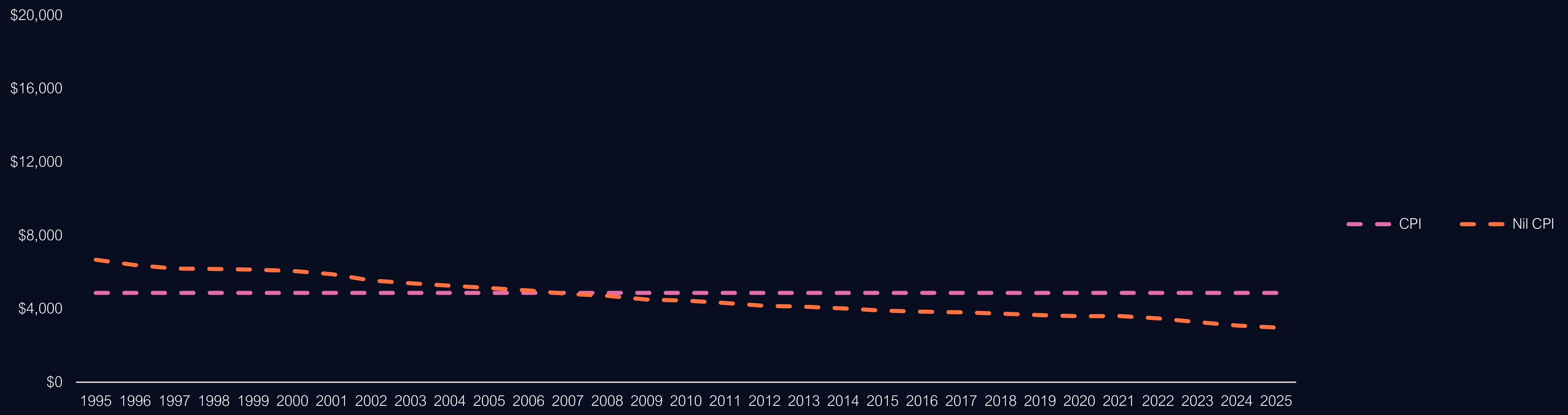


Real Cumulative Income

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

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

Example of Real Annual Income



Real Cumulative Income

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

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

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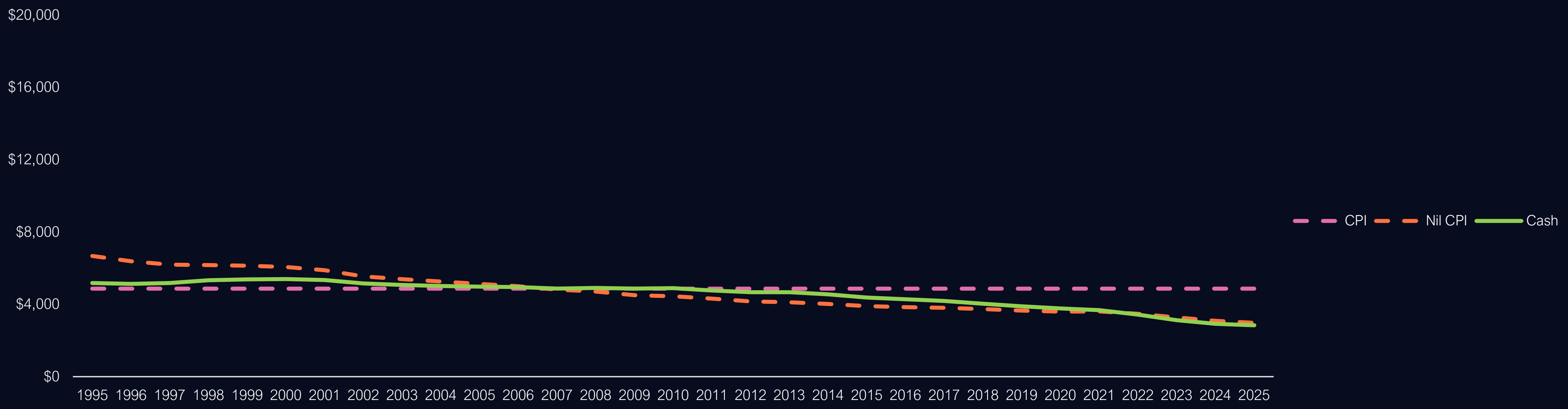
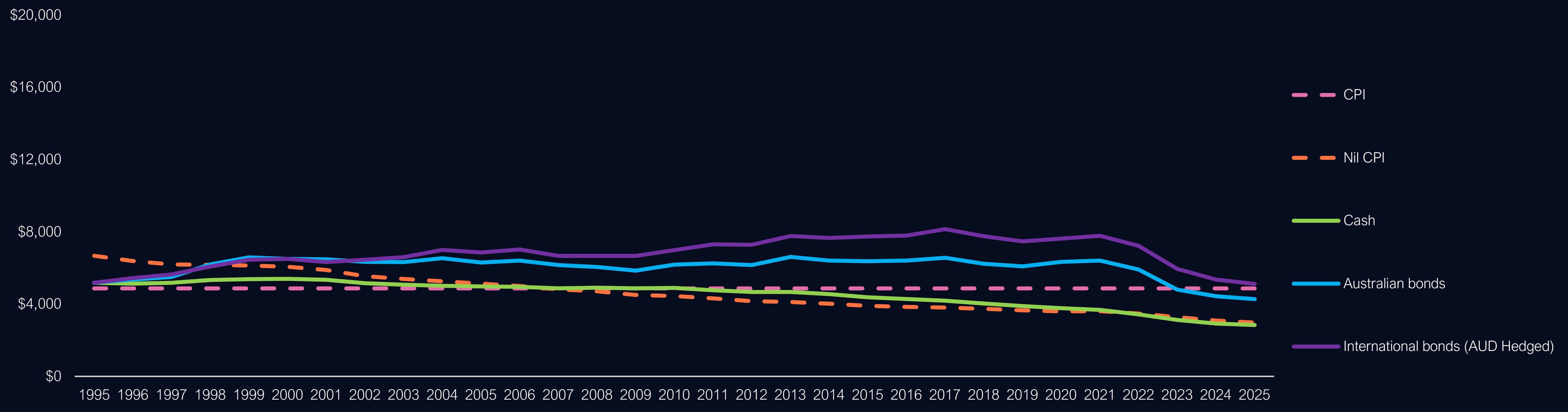


Real Cumulative Income

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

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

Example of Real Annual Income

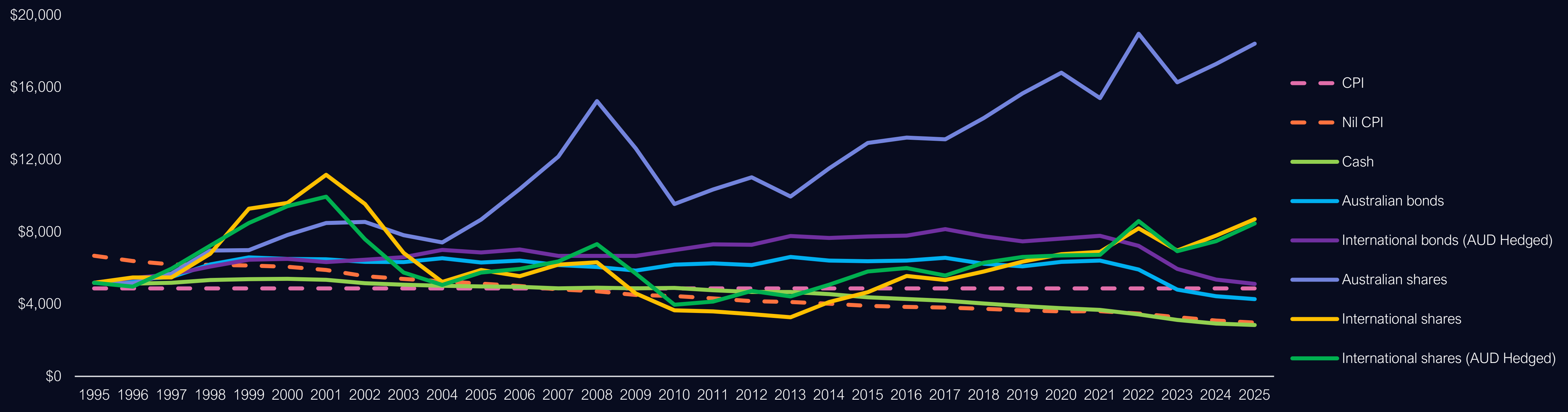


Real Cumulative Income

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

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

Example of Real Annual Income

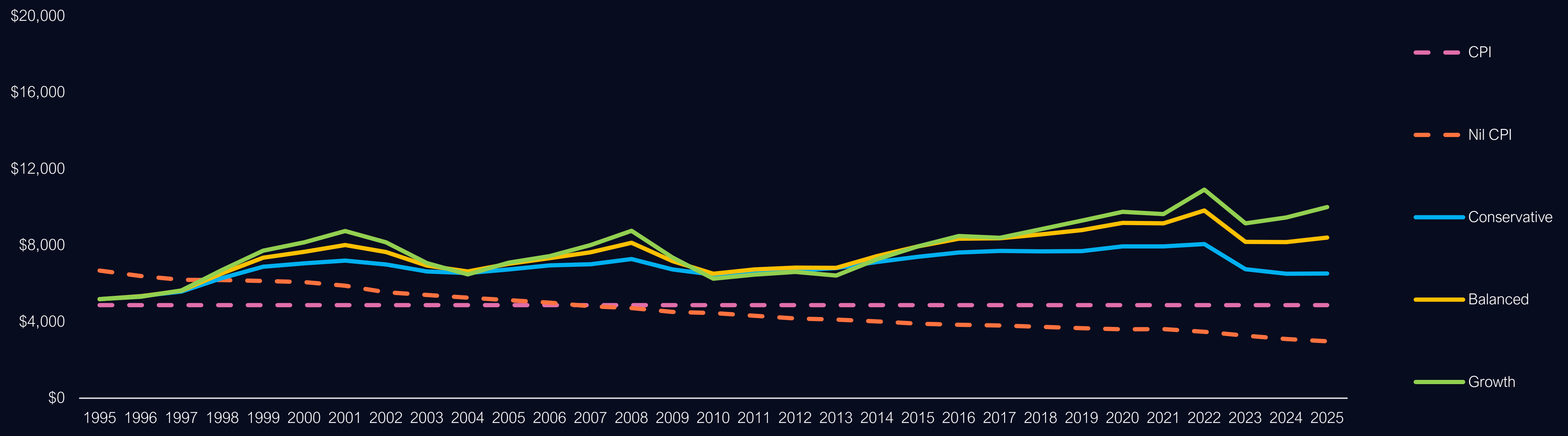


Real Cumulative Income

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

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

Example of Real Annual Income



Real Cumulative Income

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

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

LifeIncome

Innovations to lifetime annuities providing choice and flexibility

An income guaranteed for life

Higher starting income with LifeBooster can mean more cumulative income sooner

Investment choice and switching at anytime[1]

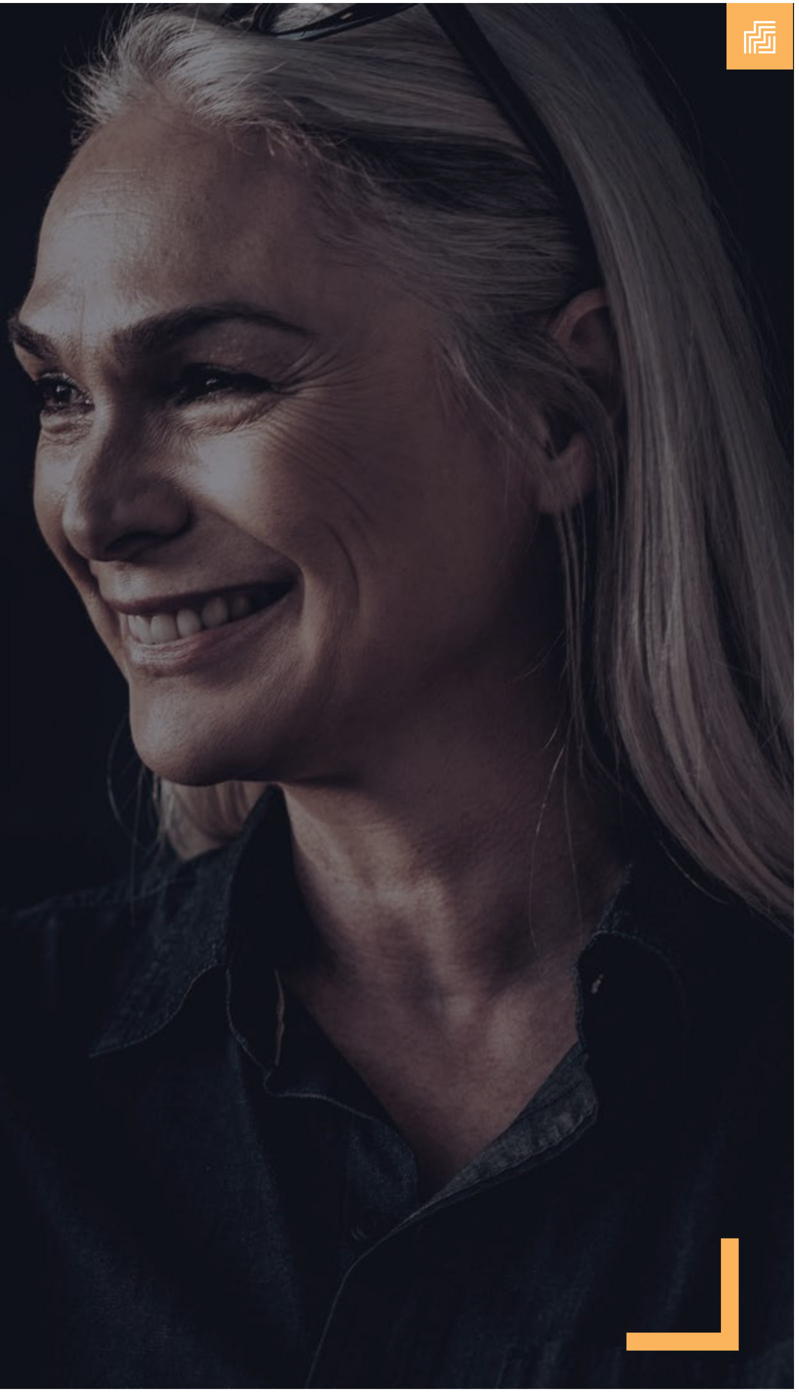
Across all major asset classes including purpose-built investment options

Reversionary beneficiary

Option for reversionary percentage including non-spouse reversionary[2]

Death Benefit & Withdrawal Benefit

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



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

Flexible styles of investing
Four portfolio construction ideas

Single Sector Model Portfolios

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

A core-satellite approach

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

Diversified options

Using a prepackaged diversified or outcome-based fund

Retirement portfolios

Purpose built portfolios tailored for clients' retirement income

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

Case study

Creating multiple lifelong income streams while maximising Age Pension

Meet Jeremy and Roxanne…

Jeremy and Roxanne are both 78 years old and homeowners.

They have one daughter, Claudia aged 52.

Jeremy & Roxanne’s situation

Jeremy and Roxanne currently have a combined…

Account-based pensions	$500,000
Non-superannuation assets	$315,000
Personal assets	$15,000
Current Age Pensions	$16,957 p.a.

Jeremy & Roxanne’s objective…

Jeremy and Roxanne currently live on their account-based pension and Age Pension.

They would like more income, to increase their cashflow and maximise their Age Pension where possible.

They are also concerned if one of them dies, the surviving spouse will lose their Age Pension and Pensioner Concession Card.

Jeremy and Roxanne's objective…

Jeremy and Roxanne are both worried about Claudia's future as she's just gone through a divorce which has impacted her financially.

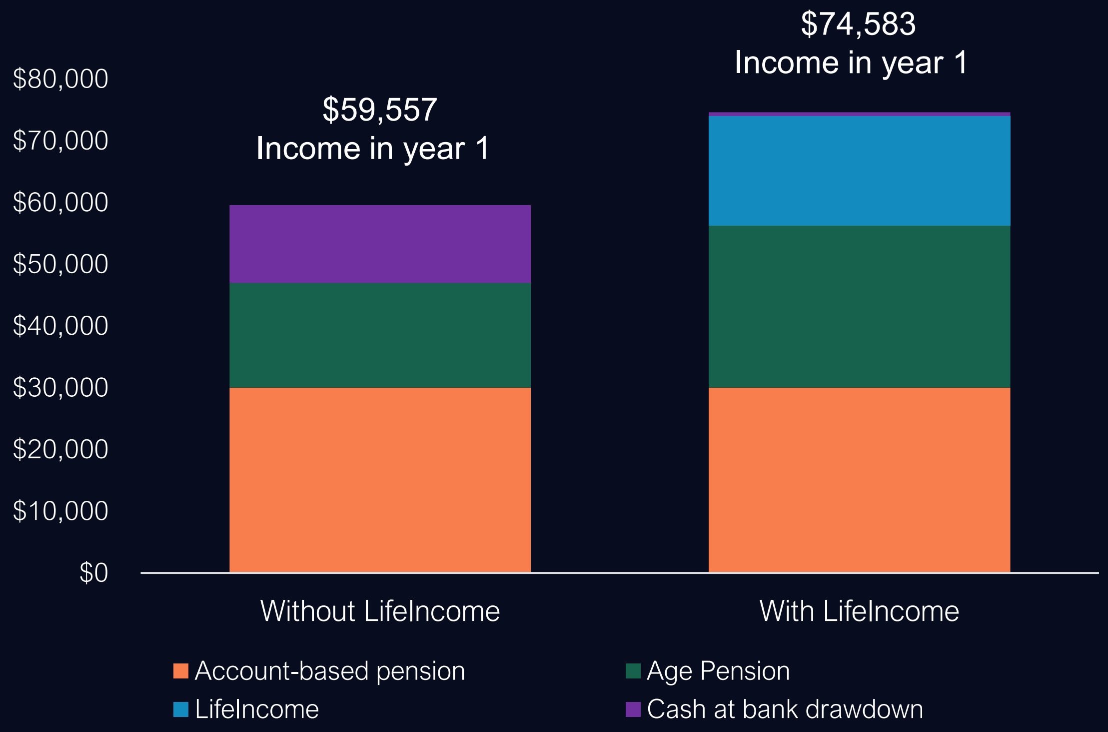
They'd like to provide Claudia with an income stream on their passing to support her lifestyle and retirement.

Jeremy and Roxanne speak to their financial adviser…

By establishing two LifeIncome policies…

Jeremy and Roxanne establish two LifeIncome policies of $150,000 each using their non-superannuation assets and nominate Claudia as the reversionary beneficiary of each policy.

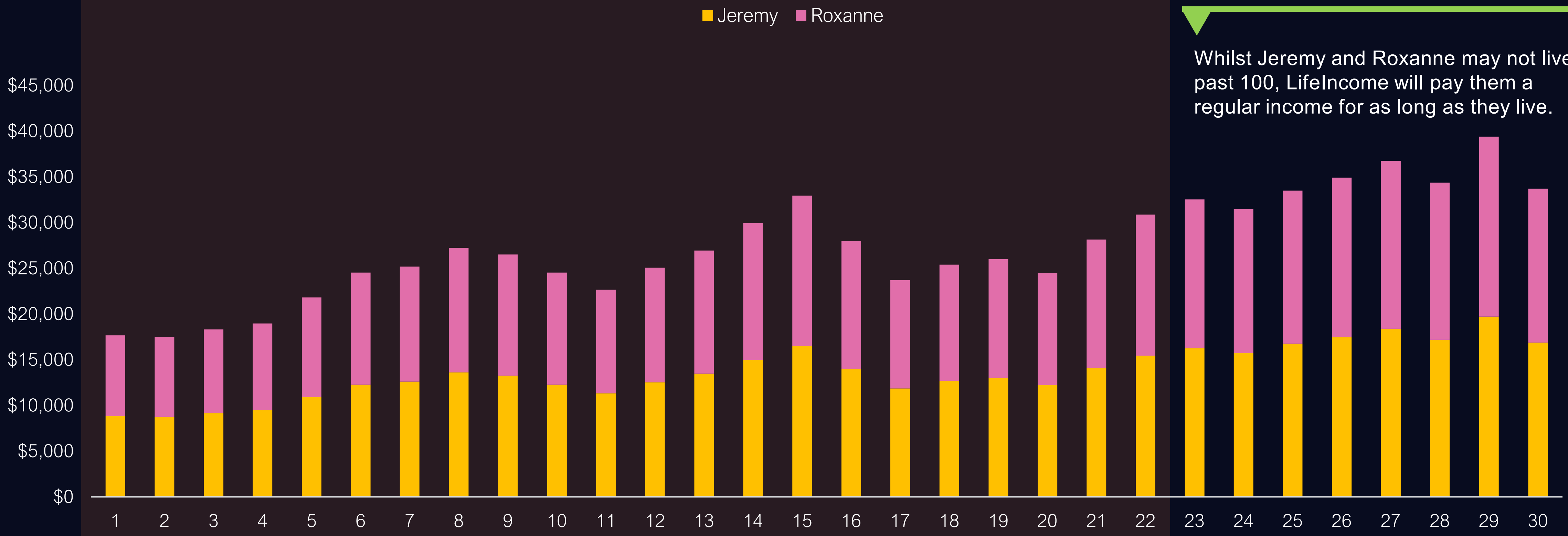
Let's take a look at their first-year combined income…



	Without LifeIncome	With LifeIncome
LifeIncome	$0	$17,666
Age Pension	$16,957	$26,317
Account-based pension	$30,000	$30,000
Cash at bank drawdown at 4%	$12,600	$600
Total	$59,557	$74,583
Uplift in annual income		$15,026

Based on two LifeIncome policy for Jeremy and Roxanne by investing $150,000 each into a non-superannuation LifeIncome with a LifeBooster 5% rate. Both Jeremy and Roxanne nominate Claudia as the 100% Reversionary Beneficiary. There are no fees and costs on the income paid from LifeIncome in the first financial year. The fees and cost of LifeIncome impact the amount of annual income received, after the first financial year. No adviser fees have been charged and social security rates and thresholds are valid at 20/03/2025. Account-based pension assumes minimum drawdown and no fees are considered. Cash at bank assumes 4% drawdown.

Annual income from two LifeIncome for Jeremy and Roxanne

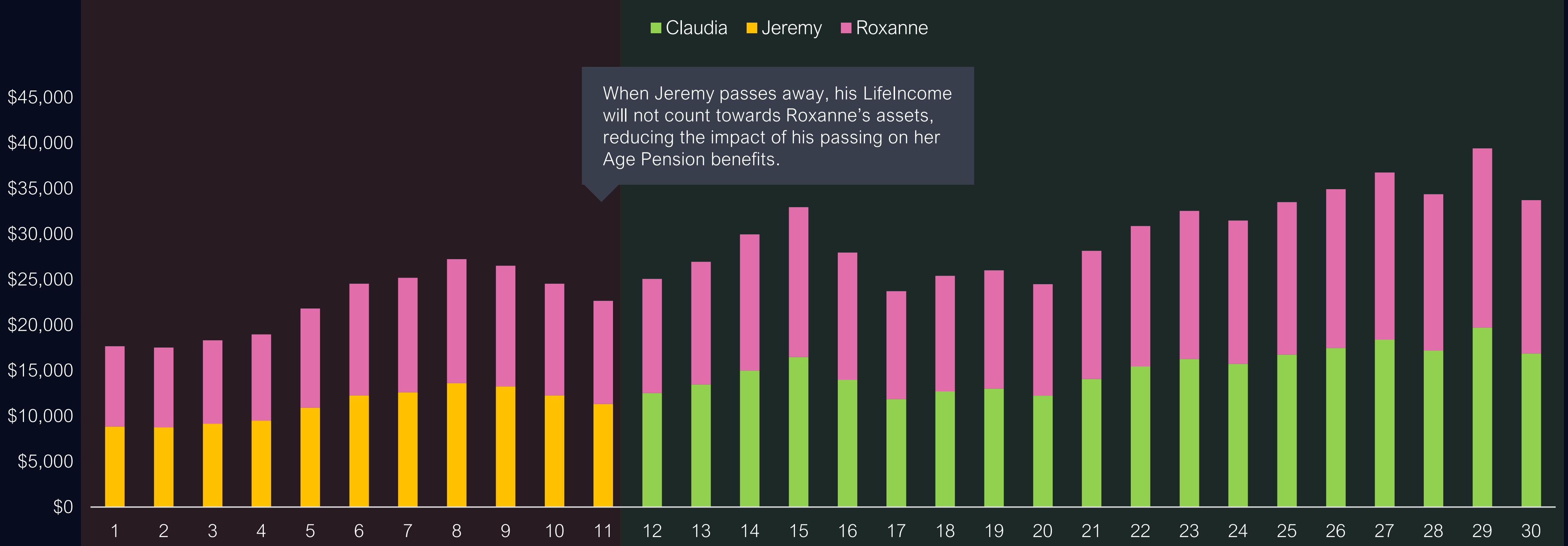


Whilst Jeremy and Roxanne may not live past 100, LifeIncome will pay them a regular income for as long as they live.

Jeremy and Roxanne will receive a combined annual income from LifeIncome of $17,666 in year 1.

Based on two LifeIncome policy for Jeremy and Roxanne by investing $150,000 each into a non-superannuation LifeIncome with a LifeBooster 5% rate. Both Jeremy and Roxanne nominate Claudia as the 100% Reversionary Beneficiary. This illustration assumes Jeremy passing away at the end of financial year 11 and Roxanne passing away at the end of financial year 16. Annual income and cumulative income illustrations are shown in nominal dollars. Estimated fees, expenses and costs of 1.22% p.a. for LifeIncome. Fees on LifeIncome are a percentage of the annual income. There are no fees and costs on the income paid LifeIncome in the first financial year (or part thereof). Investment returns are based on the historical performance of the Generation Life Lifestyle Portfolio or equivalent market indices since 1994. Past performance is not an indication of future performance.

What if Jeremy passes away at age 89?

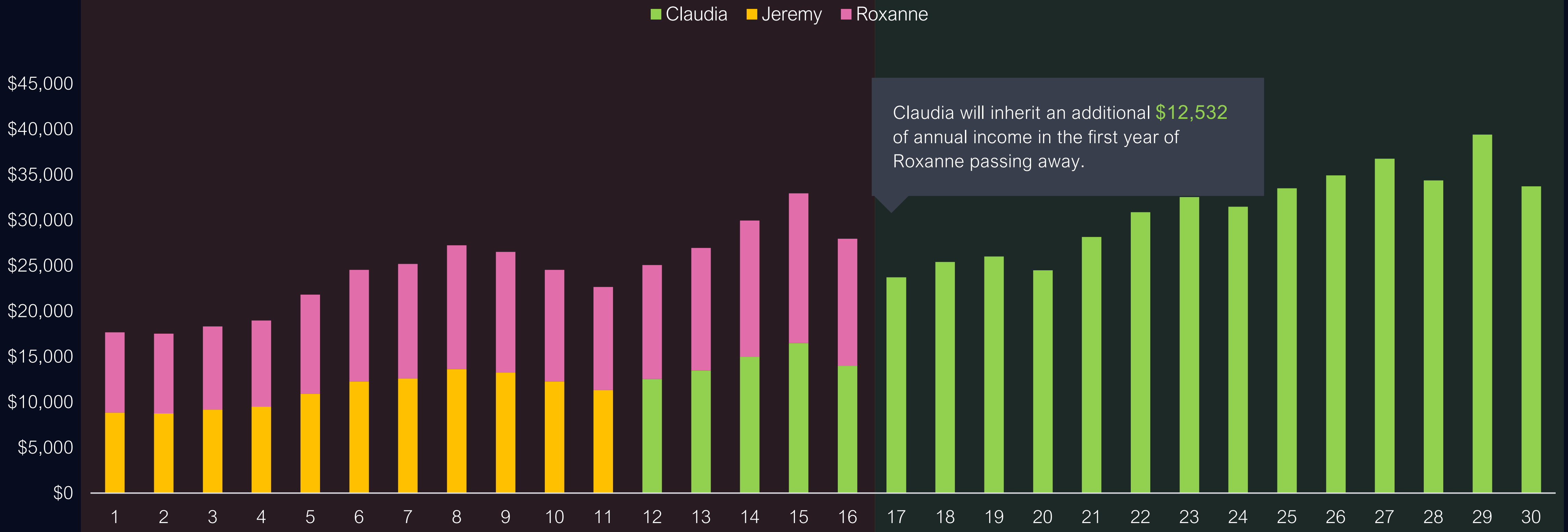


Jeremy received $122,492 in cumulative income by the time he passed away at age 89.

Claudia will inherit $12,532 of annual income from LifeIncome in the first year after Jeremy's passing and an income for life after that.

Based on two LifeIncome policy for Jeremy and Roxanne by investing $150,000 each into a non-superannuation LifeIncome with a LifeBooster 5% rate. Both Jeremy and Roxanne nominate Claudia as the 100% Reversionary Beneficiary. This illustration assumes Jeremy passing away at the end of financial year 11 and Roxanne passing away at the end of financial year 16. Annual income and cumulative income illustrations are shown in nominal dollars. Estimated fees, expenses and costs of 1.22% p.a. for LifeIncome. Fees on LifeIncome are a percentage of the annual income. There are no fees and costs on the income paid LifeIncome in the first financial year (or part thereof). Investment returns are based on the historical performance of the Generation Life Lifestyle Portfolio or equivalent market indices since 1994. Past performance is not an indication of future performance.

What if Roxanne passes away at age 94?



Jeremy received $122,492 in cumulative income by the time he passed away at age 89.

Roxanne received $193,773 in cumulative income by the time she passed away at age 94.

Claudia will receive $506,641 from LifeIncome by age 82 and continue to receive an income for life from both her parents, a lifelong legacy.

Based on two LifeIncome policy for Jeremy and Roxanne by investing $150,000 each into a non-superannuation LifeIncome with a LifeBooster 5% rate. Both Jeremy and Roxanne nominate Claudia as the 100% Reversionary Beneficiary. This illustration assumes Jeremy passing away at the end of financial year 11 and Roxanne passing away at the end of financial year 16. Annual income and cumulative income illustrations are shown in nominal dollars. Estimated fees, expenses and costs of 1.22% p.a. for LifeIncome. Fees on LifeIncome are a percentage of the annual income. There are no fees and costs on the income paid LifeIncome in the first financial year (or part thereof). Investment returns are based on the historical performance of the Generation Life Lifestyle Portfolio or equivalent market indices since 1994. Past performance is not an indication of future performance.

Jeremy & Roxanne's outcomes…

Increase Jeremy & Roxanne's first year income by $15,026 by investing into two LifeIncome policies

Together, they receive an Age Pension uplift of $9,360 in year 1

Reducing the impact on the surviving partner's Age Pension

Created multiple lifelong income streams for Claudia

Thank you.

Generation Life

Highly recommended for over a decade

Awards

Research ratings

Investment Bonds[1]

LifeIncome

1. Rating relate to LifeBuilder and ChildBuilder investment bond products

Disclaimer

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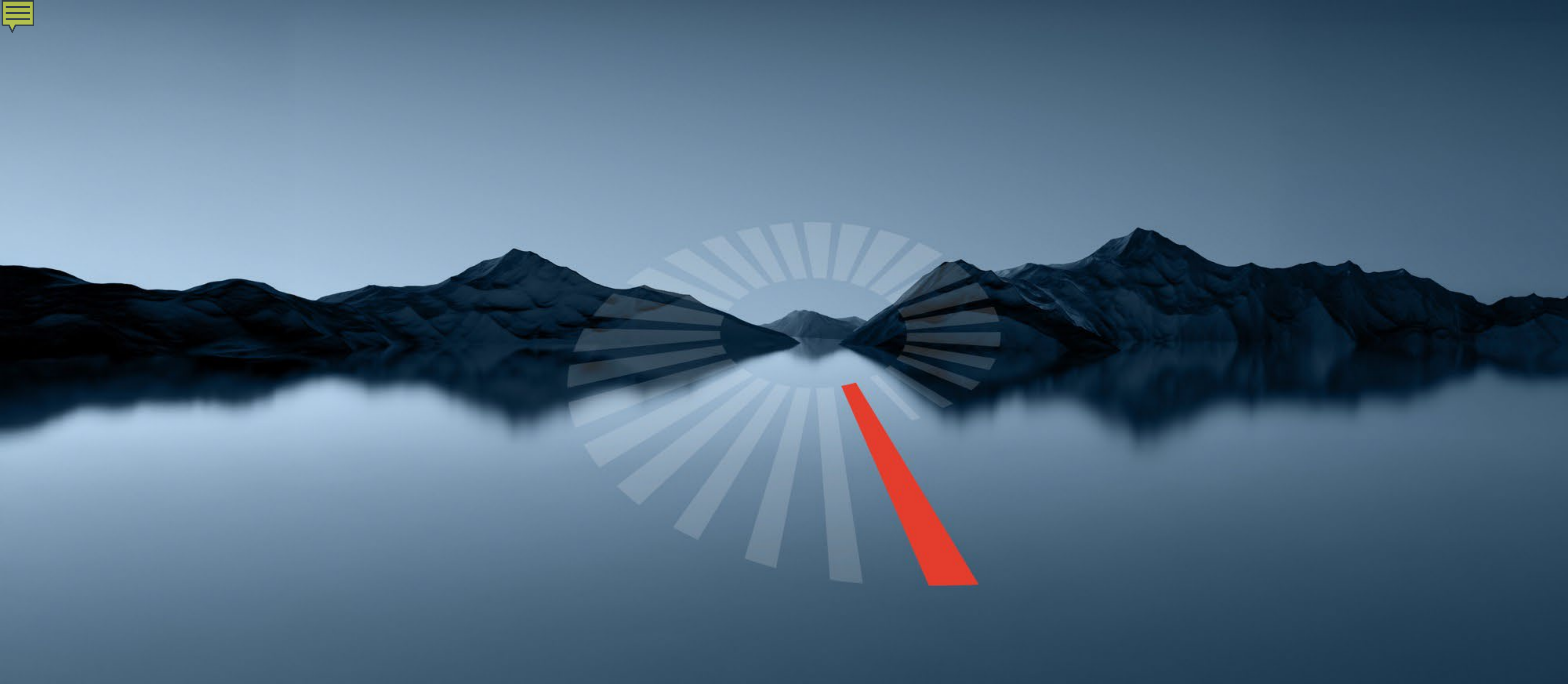

Beyond Alpha

Centrepoint Alliance PD Days – May 2025

PM CAPITAL

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Past performance is not indicative of future performance. The objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed.

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Agenda

1	**Alpha on its Own is Not Enough** Implications for portfolio construction and maintenance.
2	**Market Backdrop** Market conditions and long-term structural change favours active strategies this decade.
3	**The Advice Opportunity** An ageing population means redefining how we think about retirement and the crucial role financial advice will play

Are we focusing on the right metric?

ACADEMIC | **ADVICE**

Alpha is not how clients think or invest. It's an industry metric; clients prioritise real-world financial outcomes.

ACADEMIC

- **Alpha:** The excess return generated by an investment relative to its benchmark index.
- **Active Return**: the portion of returns attributed to active investment decisions rather than market movements.
- **Skill or Luck**: Alpha can result from either investment skill or short-term market conditions.
- **Relevance**: More significant for benchmark-focused and index-aware managers than for absolute return investors.

ADVICE

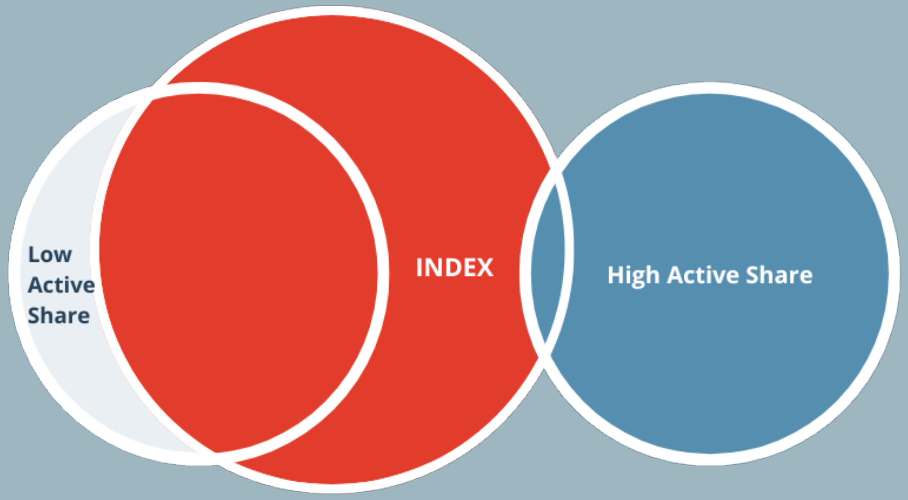
- **Absolute vs Relative Returns:** Clients typically care more about long-term growth than outperforming a benchmark.
- **Goals**: Success is measured by financial security—helping clients enjoy more & worry less.
- **Education Matters**: Advisers must translate complex concepts, monitor progress, and adjust as needed.
- **Behavioural Factors**: Managing emotions and curbing overreactions are critical to long-term success.

Alpha is only part of the portfolio puzzle

When choosing an active fund, active share is an important metric for advisers

What active share is

- A measure of how different a portfolio is to its benchmark index.
- Helping you identify how different the performance pathway may be



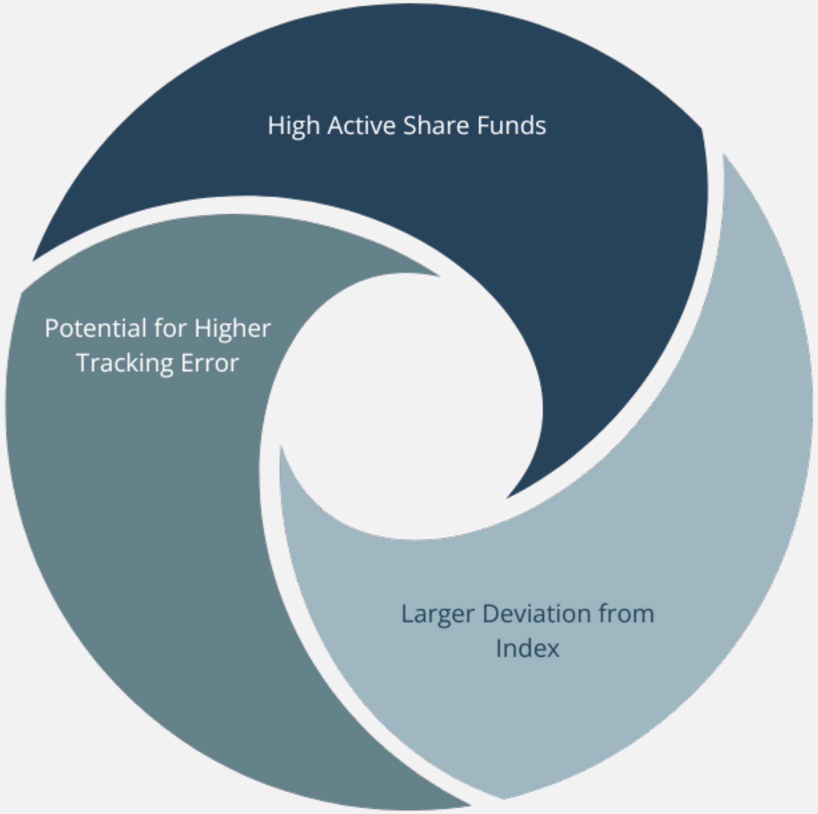
Why active share matters for advisers

- Not Duplicating index exposures
- Not paying unnecessary fees
- Increasing alpha generation
- Understanding how a fund differs is vital
- Manager selection is crucial in high active share managers

Characteristics of high active share funds

Deviation from the index no guarantee of excess return

- **Potential for higher short-term volatility and tracking error** because the fund deviates more from its benchmark index.
- **Portfolio Concentration:** High active share funds tend to have more concentrated stock/sector exposures.
- **Manager Selection:** High active share funds rely more on manager skill to exploit market conditions.
- **Fees:** As these strategies rely on manager skill—higher fees reflect the expertise necessary to achieve outperformance.



A fund with an active share of 95% most likely

A Tracks its benchmark closely

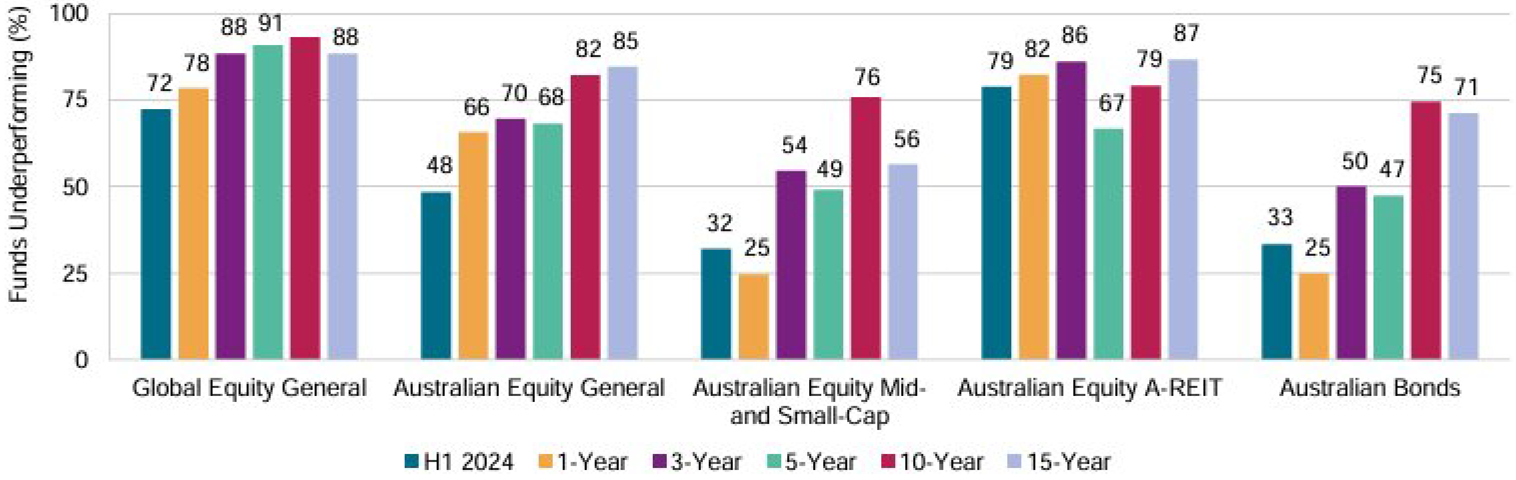
B Holds mostly passive ETF positions

C Has a portfolio that looks very different from the index

D Charges lower fees than passive funds

Choosing the right active manager

Most active managers underperform the index over various timeframes. Selecting the right active manager is crucial



- SPIVA data compares S&P indices versus active funds
- Over the 10 and 15-year horizons, the majority of active funds underperformed
- Maximise usage of valuable fee budget through a careful selection criteria

Source: Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June. 30, 2024. The back tested data reflects the hypothetical historical performance. Past performance is no guarantee of future results. Chart is provided for illustrative purposes. Underperformance rates for the Australian Equity Mid- and Small-Cap and Australian Bonds categories are reported for time horizons over which the respective benchmark indices were live.

Market backdrop.

Structural change could add volatility

1990s – 2020

- Globalisation (China WTO) – cheap labour and capacity
- Abundant commodities (energy)
- Geopolitical harmony
- Fiscal policy – discipline, reasonably constrained and restricted.

Low Inflation

Extended period of low interest rates + falling cost of capital.

2020 and beyond

- Onshoring /near-shoring – supply chain reconfigurations
- War on carbon / mandated energy transition
- Geopolitical conflict
- Fiscal policy – tax cuts, tariff and spending deficits becoming the new norm

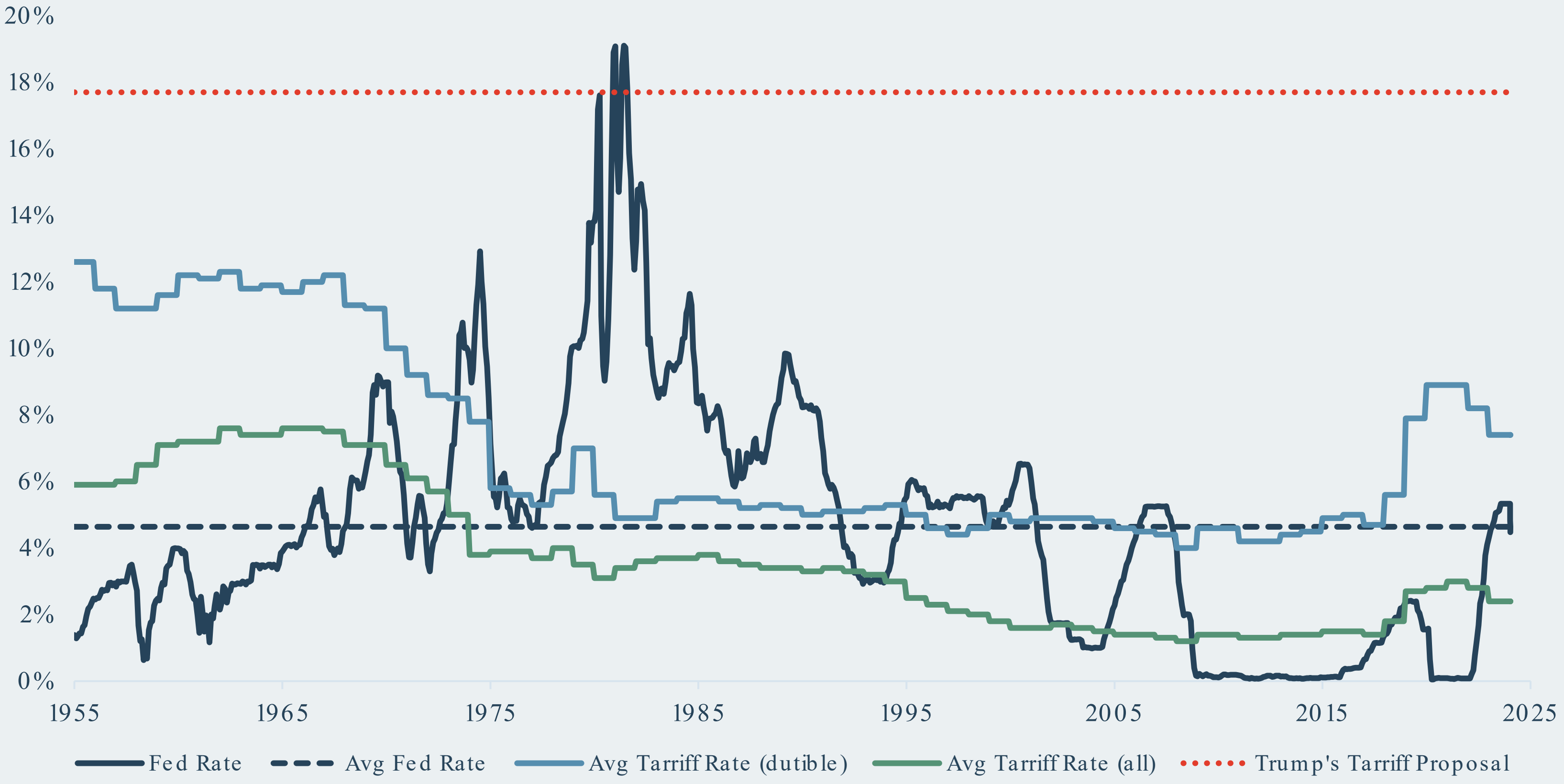
Higher Inflation

Higher interest rates + increased cost of capital.

With tailwinds now shifting to become headwinds, it is time to think differently

A new reality - the tide has turned

Inflation has inflected and the shift is long term



Source: BofA Merrill Lynch Global Investment Strategy, Bloomberg, Global Financial Data.

2008 - 2024

1.21%

Average Fed Rate

1955 - 2024

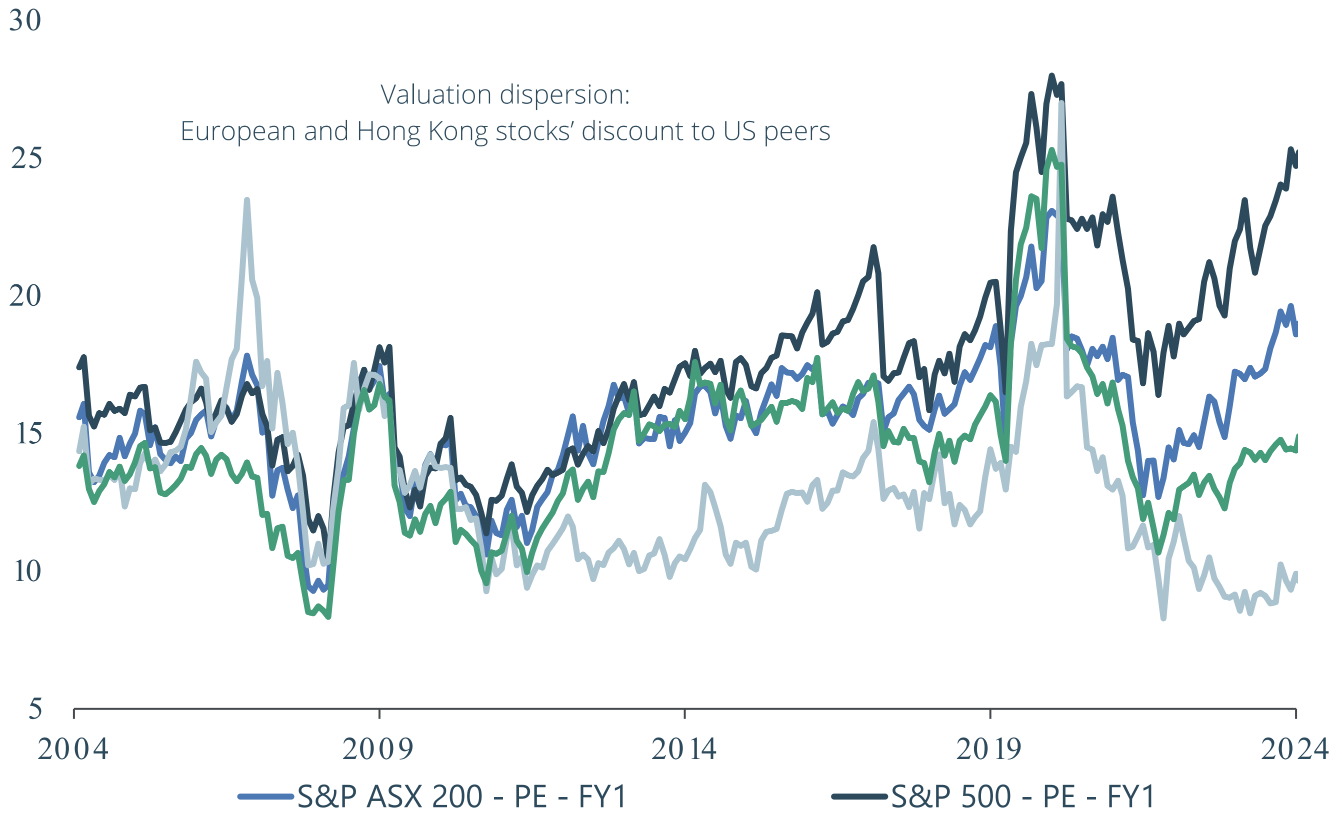
5.73%

Average Fed Rate

That was then and this is now...

Trump Presidential Term 1 vs Term 2

	2017	2025
Average forward PE ratio for S&P 500	17	22
S&P 500 previous two-year gains/losses	8.7%	53%
S&P 500 earnings growth, y/y, previous growth	-0.8%	6.9%
VIX Index (aka Wall Street's 'Fear Gauge')	11	16
GDP growth, previous year	1.8%	2.8%
10-year US Treasury Yield	2.5%	4.48%
Inflation, previous year	2.1	2.9
Fed Funds Rate	0.5% -0.75%	4.25%- 4.5%



Source: FactSet as of 31 December 2024.

US Equities is the Momentum Shifting?

> 20% annual total returns in consecutive years are rare

2023	2024
22.9%	21.6%
Total return	Total return

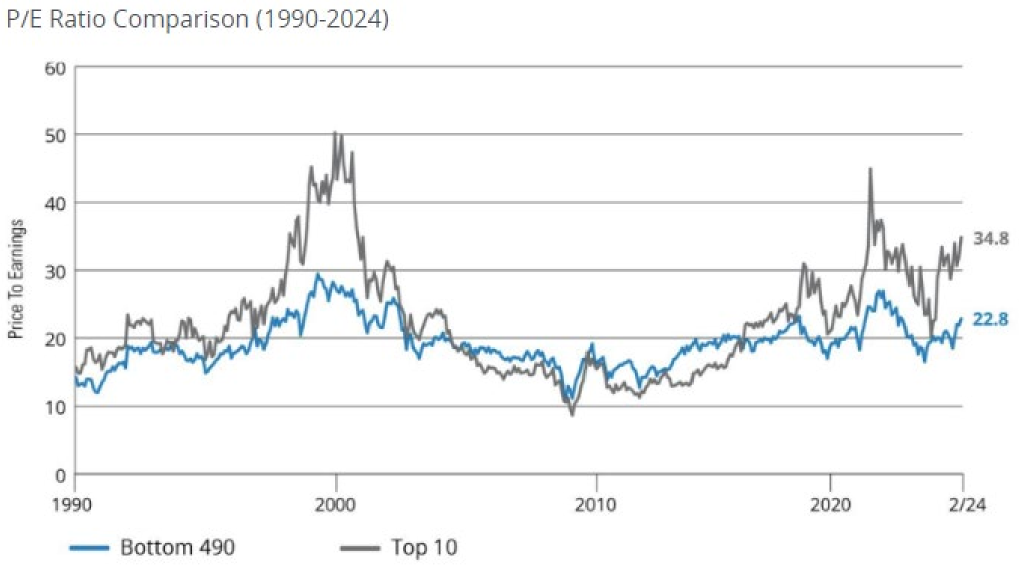
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
S&P500	-9.3%	-12.1%	-24.3%	24.2%	8.9%	3.2%	13.0%	3.9%	-45.4%	23.6%	13.8%	1.2%	13.2%	26.5%	11.1%	0.1%	9.6%	17.9%	-5.3%	26.4%	18.3%	24.6%	-19.0%	22.9%	21.6%
ASX200	3.1%	7.6%	-12.5%	9.8%	20.8%	16.7%	18.0%	11.6%	-50.2%	28.3%	-1.6%	-14.9%	14.2%	14.8%	1.7%	-1.1%	7.5%	7.0%	-6.7%	17.3%	2.7%	12.5%	-3.9%	8.4%	7.5%
Hang Seng	-8.4%	-24.4%	-18.3%	31.3%	13.7%	5.2%	30.3%	36.0%	-53.6%	45.7%	6.4%	-19.3%	22.7%	3.7%	2.3%	-5.0%	1.7%	31.4%	-13.0%	10.4%	-1.4%	-14.0%	-10.7%	-12.7%	18.9%
FTSE100		-17.7%	-25.9%	13.9%	7.5%	15.9%	10.5%	4.1%	-34.8%	21.8%	10.0%	-4.9%	6.2%	14.3%	-2.4%	-4.2%	13.9%	7.7%	-12.6%	12.0%	-12.7%	13.7%	1.6%	4.3%	5.8%
Stoxx Europe 600						21.6%	16.8%	0.3%	-57.3%	27.0%	9.1%	-10.8%	14.1%	16.5%	4.5%	8.2%	-0.6%	7.7%	-13.6%	21.5%	-1.2%	20.7%	-12.2%	12.7%	6.0%

Source: investing.com

Concentrated markets in the US

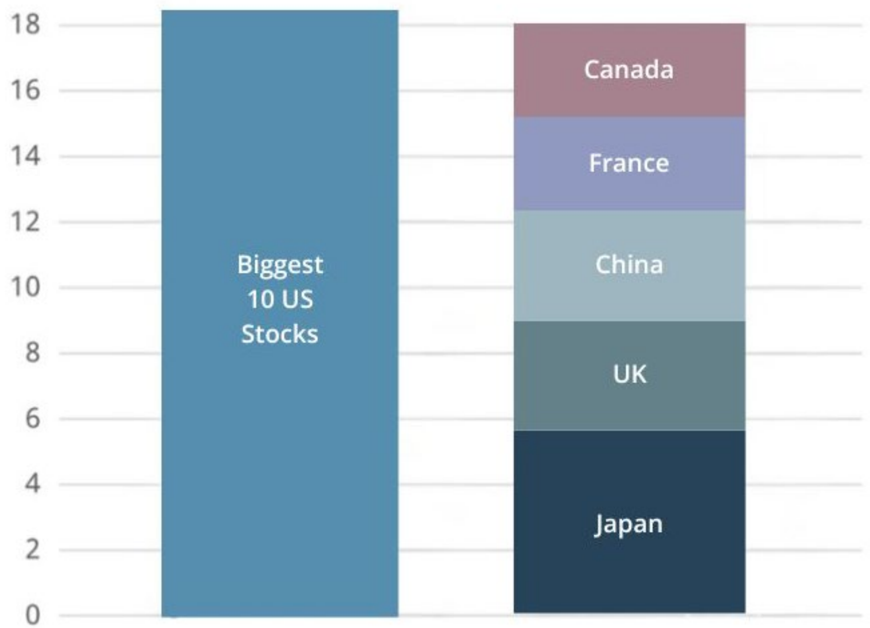
The US stock market has reached its highest concentration levels in more than 50 years*

The P/E Ration of the Top 10 Stocks in Significantly Higher than the Bottom 490



As of 2/29/24. Based on the 500 largest US stocks by market cap. Top 10 and bottom 490 portfolios are market cap-weighted and rebalanced monthly. Source: Hartford Modeling Platform and FactSet

The 10 Biggest US Stocks are Equal to Japan, UK, China, Canada and France Combine



As of 10/21/23 Source: LSEG DataStream, S&P, and Schroders.
Weight in the MSCI ACWI Index (%).

What percentage of the MSCI is made up by US stocks?

- **A** Approximately 40%
- **B** Approximately 50%
- **C** Approximately 60%
- **D** Approximately 70%

High concentration and performance

High Concentration has Preceded Poor Performance from the Biggest Stocks

Subsequent Five-Year Outperformance of Equal-Weighted S&P 500 Index vs. Market-Cap Weighted S&P 500 Index.

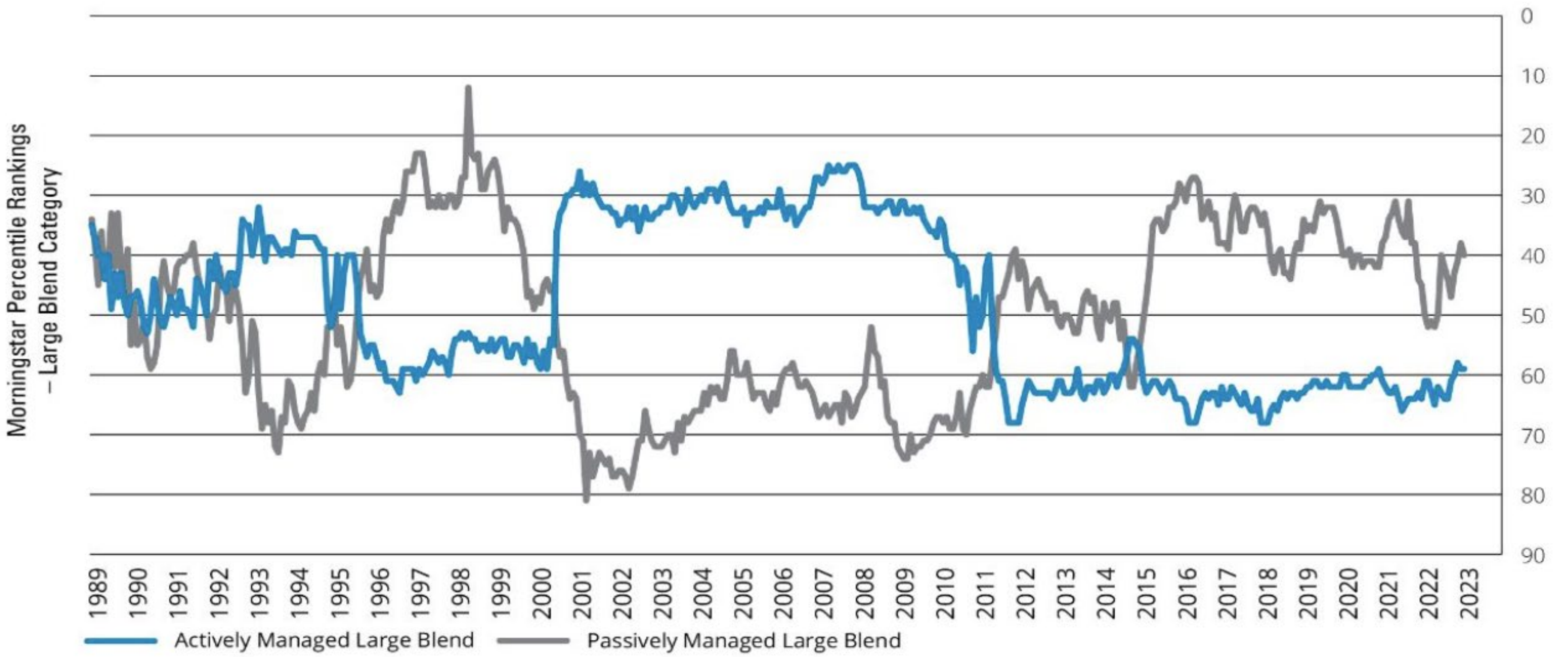
- Significant risk during periods of high concentration
- Strong relationship between market concentration and outperformance of equal weighted index
- The higher the concentration the greater the outperformance over the subsequent 5 years
- Genuine active management could be a winning strategy

Source: Hartford Funds, Active-vs-passive-concentrated-markets-swing-the-pendulum-back-in-favor-of-active

Rolling Monthly 3-Year Periods (1989-2023)

The cyclical nature of active and passive

The performance of active and passive investment management has been cyclical.



Source: Morningstar and Hartford Funds, February 2024. As of 31 December 2023..

The Advice Opportunity.

4.2M
Older Australians

16%
Percentage of Population

1 OUT OF 6

OLDER AUSTRALIANS

Aged 65 and over.

Older people are representing an increasing share of population.

A large, growing market of current and intending retirees will need financial advice this decade

65.4
Average Retirement Age

710K
Will Retire in 5 years

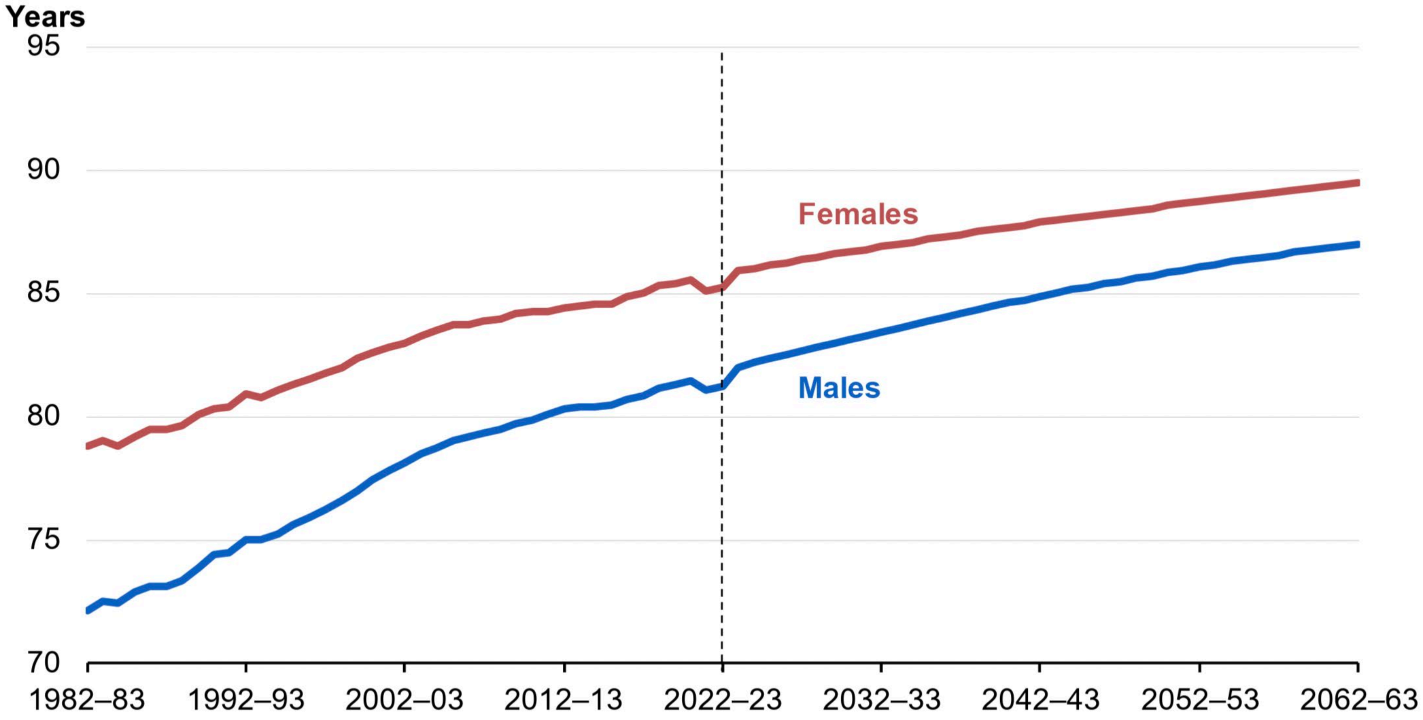
- 2.4M current older Australians are 65-74yrs
- 226K will retire in the next 2 years
- 710K will retire in the next 5 years
- By 2066 4.5M Australians will be 65-74yrs

Source: ABS 2024 Retirement & retirement Intentions. Reference period 2022-23. Released May 2024.

…in a rapidly ageing population

Longer life expectancies, lower fertility rate will compound retirement savings challenge

Life expectancy at birth



- Increasing expectancy requires a higher savings pool.
- It is no longer just about achieving your required retirement balance, but having the right asset mix over a three-decade retirement.
- Advisers are well placed to give clients confidence by highlighting how their portfolios balance the competing priorities of short term income and long term capital growth requirements
- With increased uncertainty and market calm behind us, advisers are well placed to translate and keep watch to help clients worry less and enjoy more

Source: ABS, Historical Population Statistics; ABS Life Tables: States, Territories and Australia, 2016–18; ABS Life Tables, 2017–19; ABS Life Tables, 2018–20; ABS Life Tables, 2019–21; and Treasury.

What is the couple life expectancy for a 65 year old couple today?

- **A** 90 years
- **B** 92 years
- **C** 94 years
- **D** 96 years

Understanding risk and framing volatility

"I would much rather earn a lumpy 15 percent over time than a smooth 12 percent."

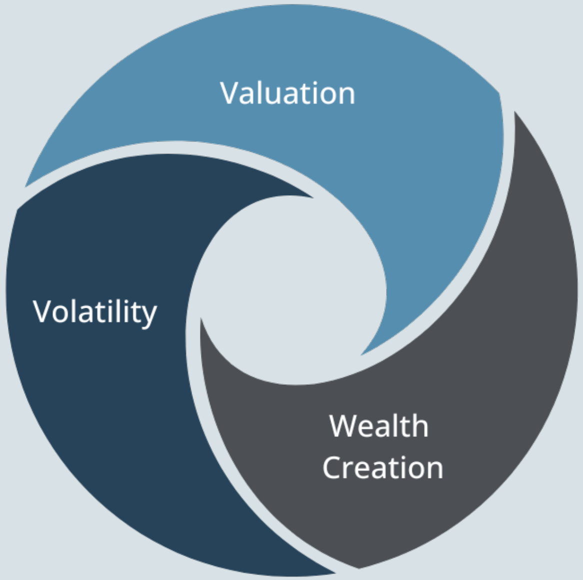
Warren Buffett

"I strongly disagree with people who consider it [volatility] the definition of risk. …But volatility is not risk. …Reducing volatility for its own sake is a suboptimizing strategy…"

Howard Marks

Three key traits of successful investors

"I don't, as a rule, have people with investment problems;
I have investments with people problems"
Financial Adviser



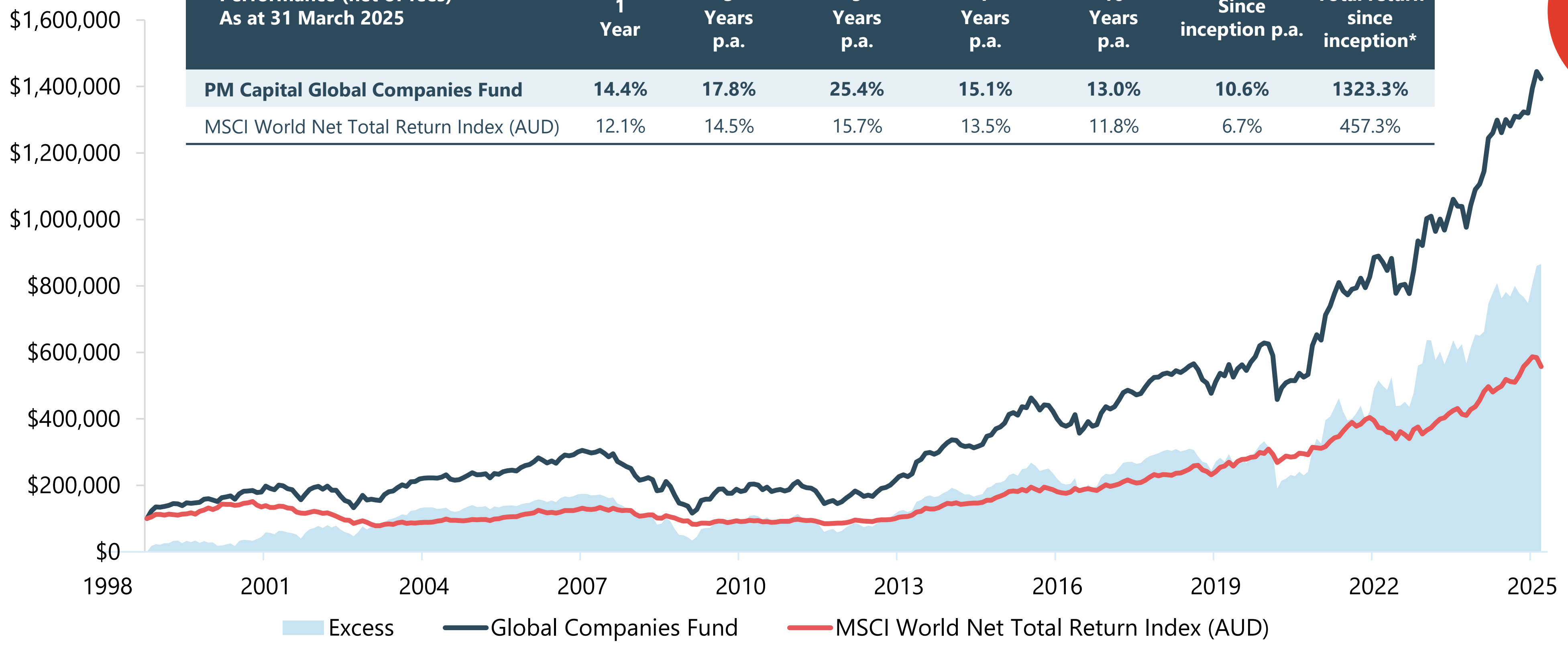
What?	How?	Why?
To value a business correctly you must understand the fundamentals of the business.	Buy quality companies when they trade below their long-term intrinsic values. Often requires buying out-of-favour assets. Buy low, sell high.	Understanding valuation is the key to profiting from volatility and central to long-term wealth creation.

Active investing delivering exceptional long-term returns

Potential for significant outperformance and excess returns for clients

Performance (net of fees) As at 31 March 2025	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.	Total return since inception*
PM Capital Global Companies Fund	**14.4%**	**17.8%**	**25.4%**	**15.1%**	**13.0%**	**10.6%**	**1323.3%**
MSCI World Net Total Return Index (AUD)	12.1%	14.5%	15.7%	13.5%	11.8%	6.7%	457.3%

2.75 x MSCI

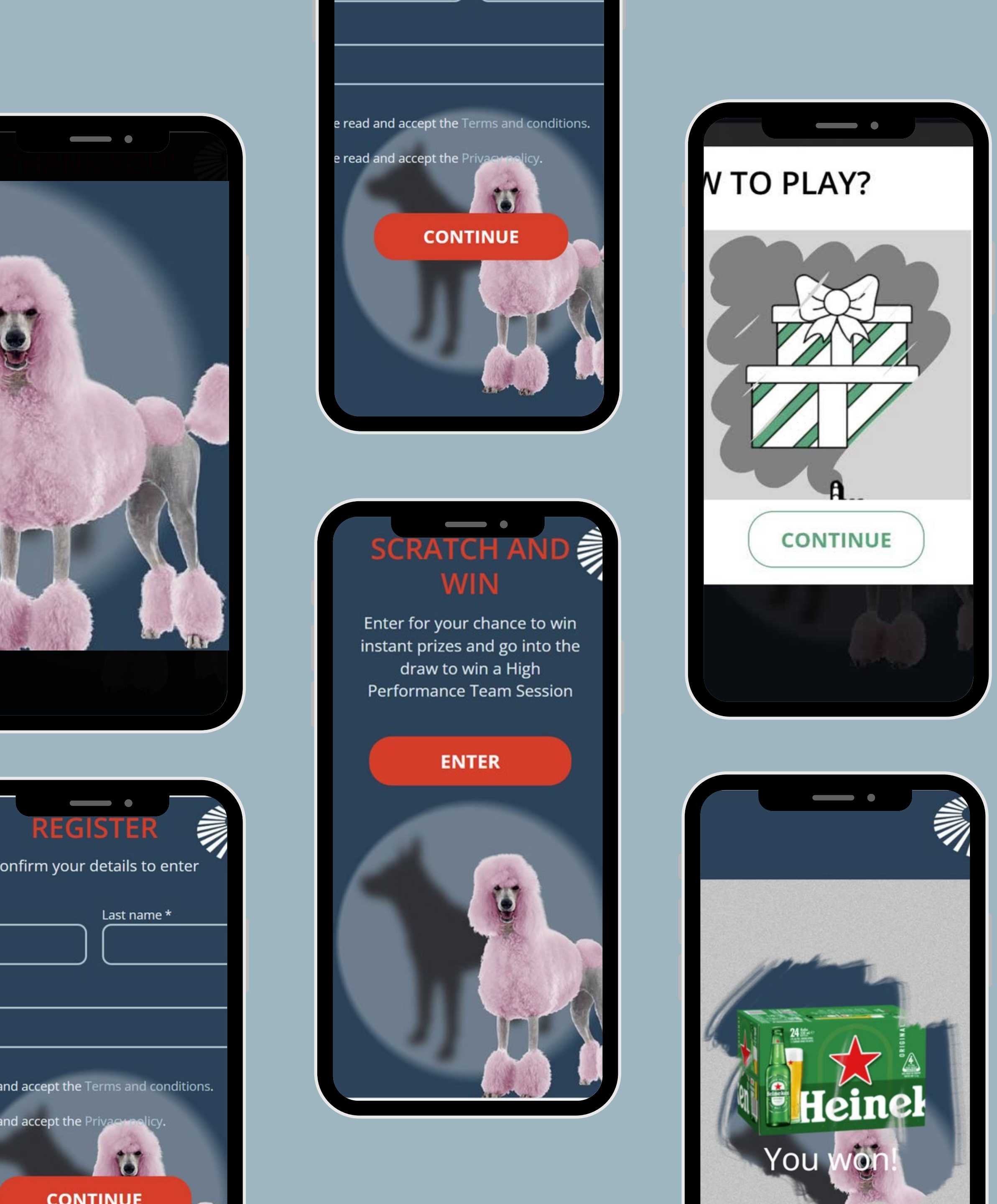


*Since inception in 28 October 1998 to 31 March 2025. Returns are calculated on exit price with distribution reinvested, after ongoing fees and expenses but excluding individual tax. Past performance is not indicative of future performance.

Summary

A purpose built investment proposition will help clients worry less and enjoy more in rapidly changing times.

Diversification	Manager selection	Valuation	Client education
Successful investors need to be doing something different – high active share.	Allocate client's valuable fee budget to where it has the most impact.	Offers the greatest protection against investment risk.	Help them arbitrage other investors emotions and impatience.



SCRATCH & WIN

1. Scan the QR Code
2. Click Enter, register your name and email the first time you play.
3. Swipe your finger over the panel on your mobile to reveal if you have won an instant prize.
4. Everyone who plays goes into the major prize draw!

Thank you

MORNING TEA BREAK (20 MINS)

CENTREPOINT ALLIANCE

HEALTHIER, LONGER, BETTER LIVES

TAX & SUPER BLINDSPOTS IMPACTING RISK ADVICE

Benjamin Martin
National Manager – Technical Advice & Strategic Partnerships

TD2024/7

Upfront advice fees:

For IP:
deductible s8-1

For Life/TPD/Trauma:
deductible on portion relating to tax (financial) advice s25-5

Must be authorised to provide tax (financial) advice services to retail clients

How to apportion?

$1.5m
Super Life & TPD

$200k
Trauma

Income Protection

Total Yr 1 Premium =
$4k

Fact Find, pre-assess, product research, SOA, underwriting

Charge an upfront 'engagement' fee to prepare advice??

$1,500?

$2,400
Paid on issue of policy

($1,500 + $2,400) / $4,000 premium = 97.5%

PREMIUM BASIS OF APPORTIONMENT

	$4,000 Premium				
	$ split	**% split**	Apportion $1,500 advice fee based on Premium Split	Tax- deductible component of upfront advice fee	
Income Protection	$2,000	50%	$750	$750	Fully deductible: s8-1
Super-owned Life	$800	20%	$300	$90*	*Up to 30% deductible: s25-5
Super-owned TPD	$600	15%	$225	$67.5*	*Up to 30% deductible: s25-5
Trauma / Crisis	$600	15%	$225	Nil	Nil
	$4,000		$1,500	$907.50	

TAX (FINANCIAL) ADVICE | INSURANCE

Setup

- **s118-37**
  (CGT rules: TPD & Trauma)
- **s118-300**
  (CGT rules: life policy)

Funding

- **Subdiv 290-C**
  (concessional conts, NOI)
- **Subdiv 291-B**
  (unused concessional conts)
- **Subdiv 292-C**
  (NCCs)
- **Div 293**

Claim

- **Subdiv 301-B**
  (tax treatment of super member benefits)
- **Subdiv 307-C**
  (components, proportioning rule)

SAMPLE FEE INVOICE TEMPLATE – AVAILABLE

May need to cc your work email address

TIME BASIS

$1,500

Upfront fee for service

60%

Income Protection

$900

Deductible s8-1

40%

Income Protection

30%

$180

tax (financial) advice deductible: s25-5

70%

$420

non-tax (financial) advice

		MTR 32%	MTR 39%	MTR 47%*
$2,000 Life/TPD Premium	Self-owned pre-tax cost ($)	2,941	3,279	3,774
	Super-owned, after-tax cost^ ($)	**1,360**	**1,220**	**1,060**
$4,000 Life/TPD Premium	Self-owned pre-tax cost ($)	5,882	6,557	7,547
	Super-owned, after-tax cost^ ($)	**2,720**	**2,440**	**2,210**
$6,000 Life/TPD Premium	Self-owned pre-tax cost ($)	8,824	9,836	11,321
	Super-owned, after-tax cost^ ($)	**4,080**	**3,660**	**3,180**

**Note potential impact of Div 293 tax*
^By submitting NOI within timeframes
MTR inclusive of Medicare Levy

Risk only super fund

Insurer

$1m TPD

Claims proceeds

Taxable component

Part of $1m converted to…

Tax free component (s 307-145)

Calculator to help with gross up

Days to Retirement

Days to Retirement + Days in Eligible Service Period

s 307-145 ITAA 1997

We want a more recent ESP start date

Choice of which super fund to house cover matters!

ELIGIBLE SERVICE PERIOD (ESP)

Default ESP start date = fund commencement date

Converts / changes as soon as $$$ rolled into super account

PARTIAL ROLLOVER V CONTRIBUTION

Primary super account

Option A:

Rollover 85%

Risk only super fund

Life/TPD cover

Option B:

Concessional contribution (NOI)

$3K PREMIUM, 45 YEAR OLD, 37% MTR, $1M COVER

	Funding Option	Net outlay – Year 1	TPD tax free uplift	ESP	TPD tax impost
A	Enduring partial rollover	$2,550 (super erosion)	61%	2010	$390k @ 22% = $85,800
B	Concessional contribution	$1,890 (hip pocket)	87%	2020*	$130k @ 22% = $28,600

SHELTERING TPD CLAIM PROCEEDS IN SUPER

Risk only super fund

$500k residual, after withdrawing to pay debt

All taxable component

Rollover to shelter/commence pension

Crystallise tax free uplift

Primary super fund

$400k tax free
$100k taxable

Pension payments to member

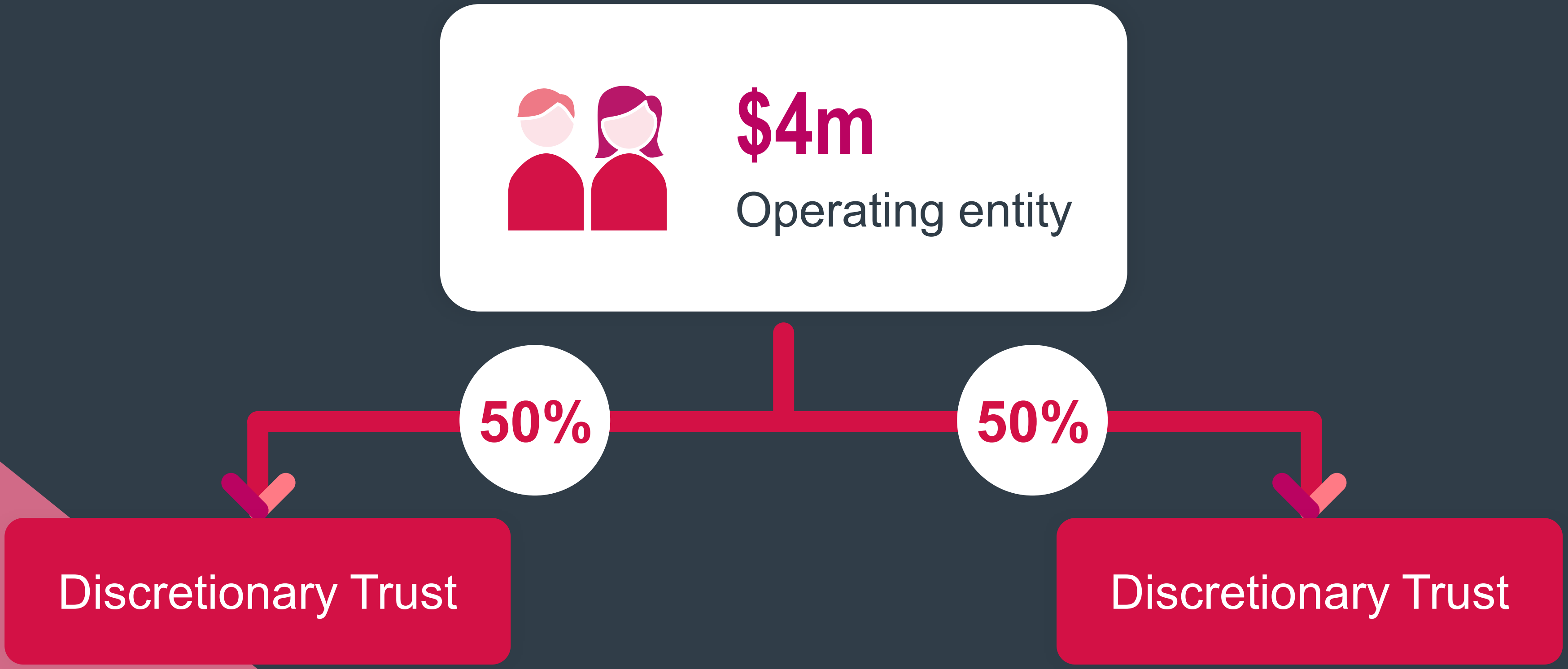
SUPER TPD INCOME STREAM – HIGHLY TAX EFFECTIVE

- $50,000 = $40,000 (80%) assessable @ MTR

- Income Tax = $3,713
- Less 15% pension tax offset = $6,750
- **Nil tax payable**

- Plus no tax on income attributable to pension assets

BUY/SELL



01

Sometimes see the buy/sell cover owned by Operating Entity

02

Potential CGT on disposal of equity

BUY/SELL

$4m
Operating entity

Pays premiums

Life insurance company

50%

50%

Discretionary Trust

Self-owned life/tpd

Discretionary Trust

Self-owned life/tpd

‘FUTURE LIABILITY’ DEDUCTION
S295-470

Client has an SMSF, with Life/TPD/IP in it

Life insured dies/TPD/temporary disabled before 65, and was gainfully employed

An alternative to SMSF claiming premium as fund tax deduction **in year of death, and beyond**

EXAMPLE

CC Family SMSF

Carlos & Claudia

Carlos dies at
AGE 50

Service period:
15 YEARS

Total death benefit (incl insurance):
$2,450,000

SMSF claims tax deduction for premiums OR s295-470 election?

EXAMPLE

$1,225,000
SMSF carry forward tax deduction

SMSF can earn **$1.225m**
of income without paying tax

$183,750 SMSF tax benefit

‘FUTURE LIABILITY’ DEDUCTION
TAKEAWAY

SMSF member passes away / tpd’d / temporarily disabled

Insurance in SMSF – premiums paid monthly ideally

Adult children admitted as SMSF members?

s307-290 ELECTION

SMSF trustee elects, from inception, not to claim premiums as deduction

Avoids crystallisation of taxable component - element untaxed

When? If cover super owned and non-tax dependant beneficiaries being nominated

TAKEAWAYS

TD 2024/7 – proportioning/invoicing

Sample wording for invoice and tax (financial) planning working papers available for file note

Tax planning opportunities – inception, funding premiums, at claim

CONTACT DETAILS

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DISCLAIMER

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TOP 10% - SINGLE AR BUSINESSES DEEP DIVE

Paul Cullen

November 2024

TOP 10% KEY METRICS SUMMARY

	Single AR firms (22 firms)	2 AR firms (7 firms)
Average revenue per adviser	$1.068M	$950K
Revenue from ongoing fees	70%	70%
Average fees per client	$3,331	$3,840
Average fee uplift past 12 months	17.4% (Average firm 27.2%)	N/A
Clients per adviser	216	190
Average support staff per adviser	2.5	1.5
Looking for growth (inorganic)	8%	57%
SMA's	14%	43%
Paraplanning (in house)	72%	85%
Majority platform	CFS/HUB 24	HUB 24

APPROACH/CAVEATS

- Conducted interviews with practice principals
- Combination of data from Centrepoint systems and information provided by practice
- 15 fully participated, 5 have not so far
- More work to be done to improve quality and comprehensiveness of answers
- Question/answers lead to more questions
- Statistical significance of sample size

ABOUT THE ADVISER

54 years

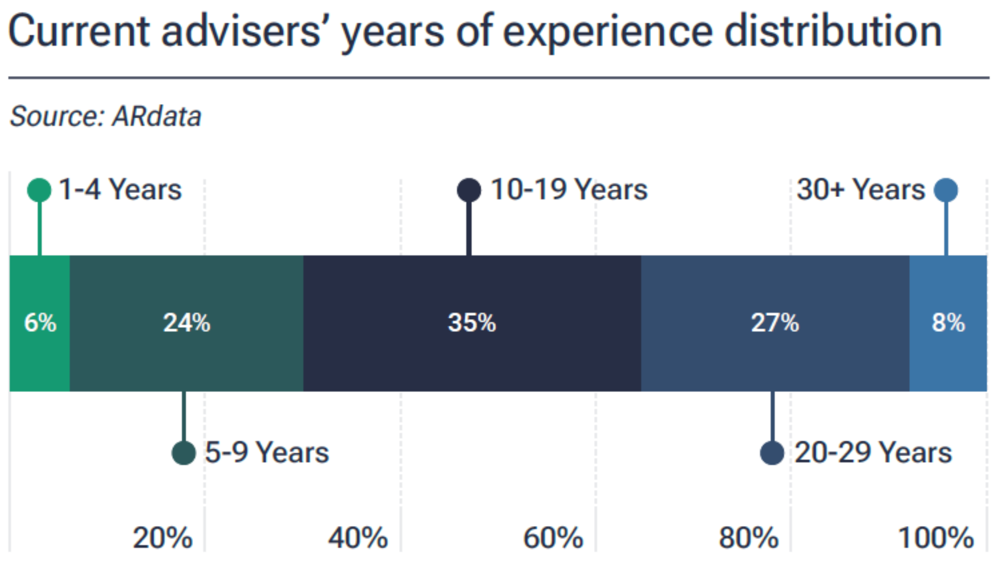
Average Age
Range 40-71 years

22 years

Industry Experience
Range 10-40 years

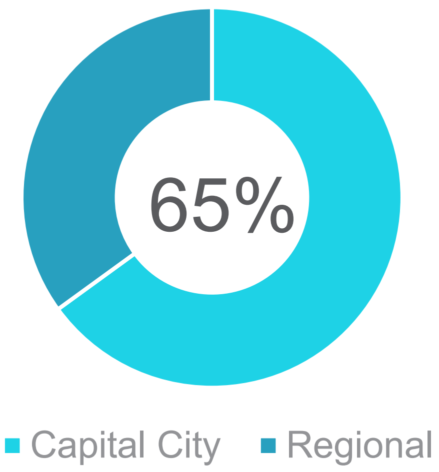
52 years

Industry average age
Source: Advice Landscape Report 2024

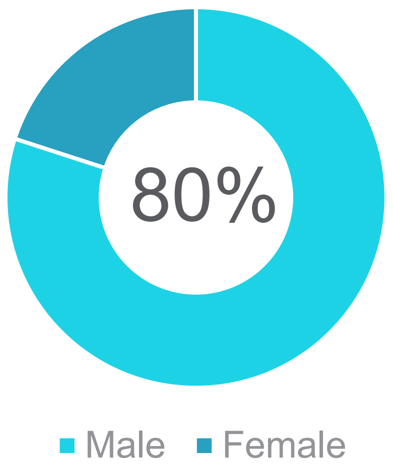


ABOUT THE ADVISER

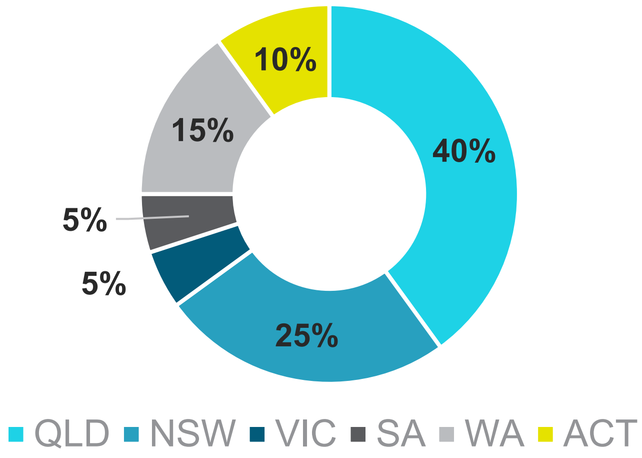
Location



Gender



Distribution by State



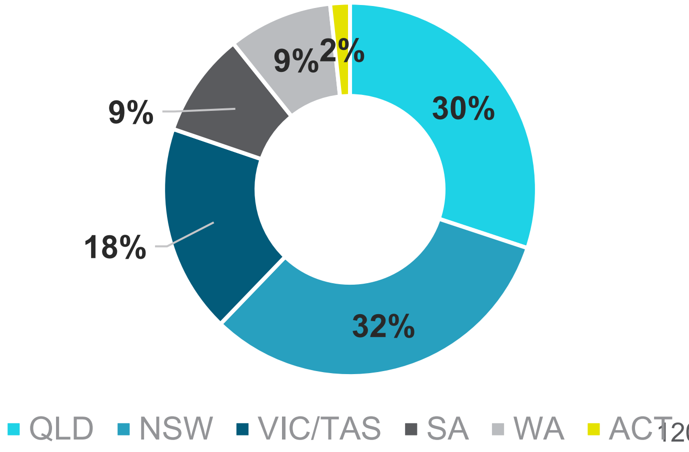
79%

Industry - Capital City

78%

Industry - Male

CPAL State Distribution



STAFFING – TYPICAL FIRM

2.6

Average FTE
(excludes Principal)

1 Practice Manager

1.6 Admin. Support

Do not engage with external business consultant

Outsource

50% outsource paraplanning

42% virtual admin.assistance

(in addition to internal staff)

STAFFING – ATTRACTING AND RETAINING STAFF

50%

Pay Bonus

17%

Offer flexible working arrangements

0%

Offer equity in the business

Team culture

Provide opportunity to learn and grow

Treat them like family

Employ the family

Career planning

Regular social events

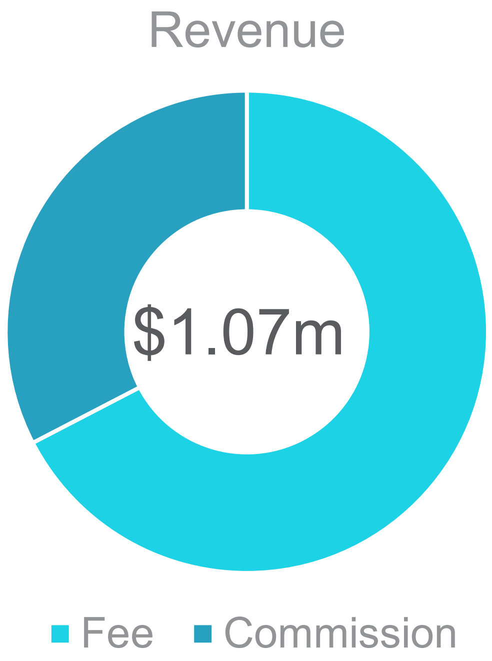
Flexibility

Empower staff/involved in decision making

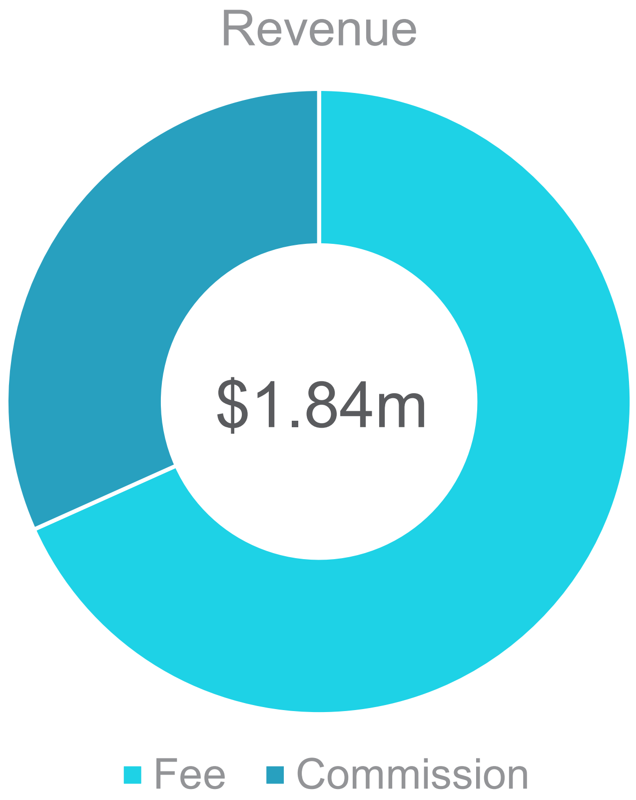
Attractive pay

FINANCIAL PROFILE

Average of Top 10%



#1



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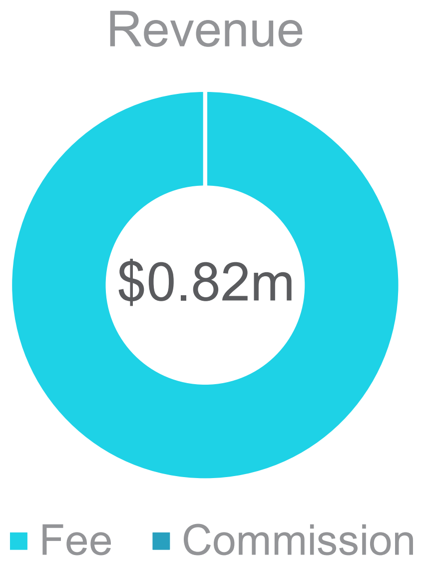


FEES

Average SOA Fee
$4,350

$8,000 Highest

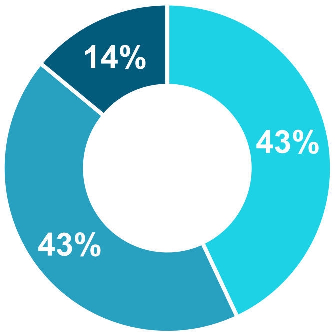
$1,500 Lowest

Average Ongoing Service Fee
$5,770

$27,850 Highest

$430 Lowest

Fee Charging Methodology



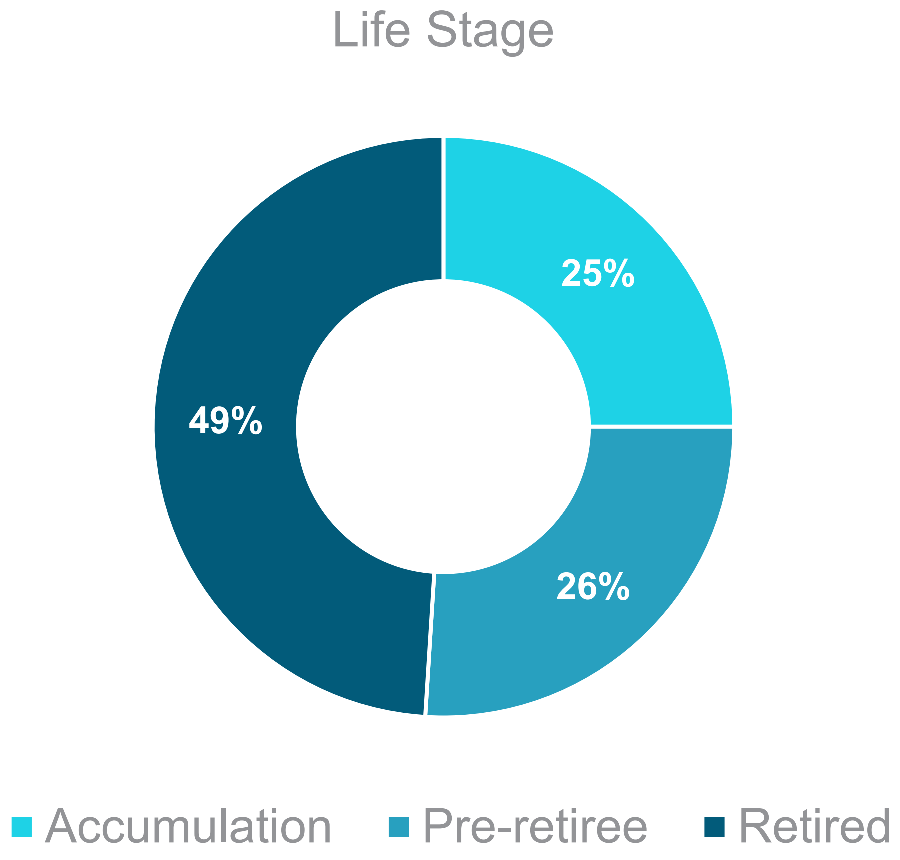
Flat Fee Hybrid Asset Based

19%
Charge 1ST Interview Fee

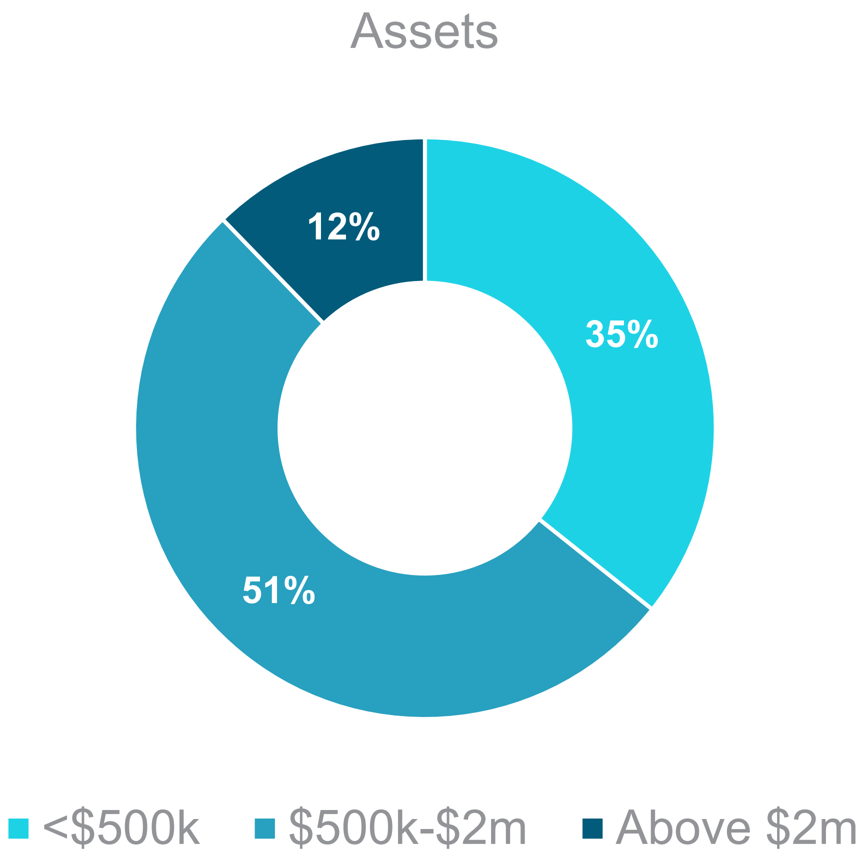
38%
Charge Ad hoc Fees

46%
Charge Implementation Fee

CLIENTS



Life Stage
25%
26%
49%
Accumulation
Pre-retiree
Retired



Assets
12%
35%
51%
<$500k
$500k-$2m
Above $2m

ADVISER PRODUCTIVITY

46
Hours worked per week

60 hours
32 hours

10
Appointments per week

20 Appts
5 Appts

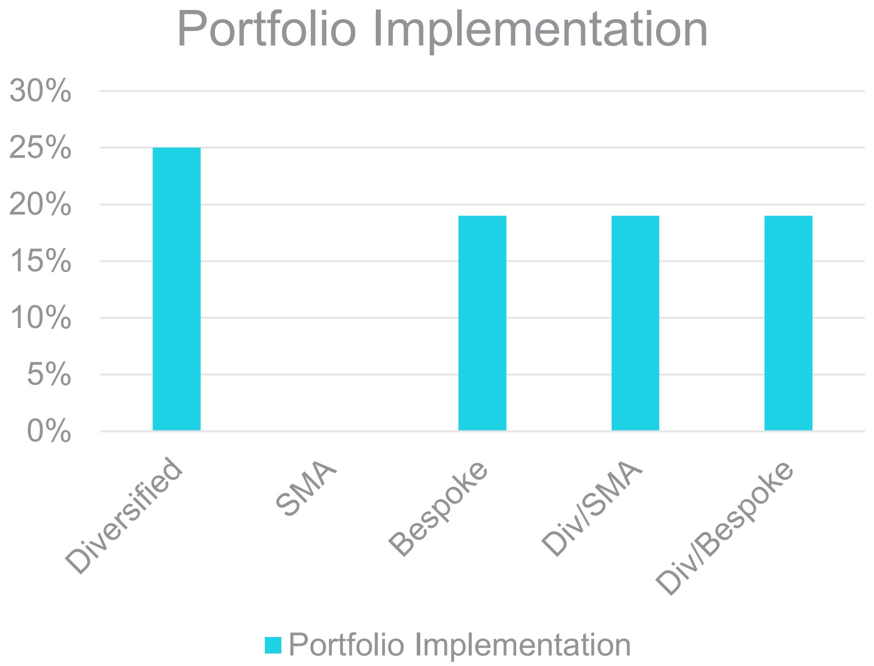
5
Weeks leave per year

8 weeks
2.5 weeks

84%
Meetings held face-to-face

100%
50%

MANAGING MONEY



50%

Use single platform

Colonial First State

30%

HUB24

20%

BT

15%

THEREST

35%

TECHNOLOGY

68%
Use Xplan and nothing else

81%
Use Xplan and one other software provider

0%
Planning to change technology stack

Calendly — 38%

myprosperity — 19%

filenote.ai — 19%

27%
Trialling filenote.ai

GROWTH

2.7

New clients per month

1 per month → 10 per month

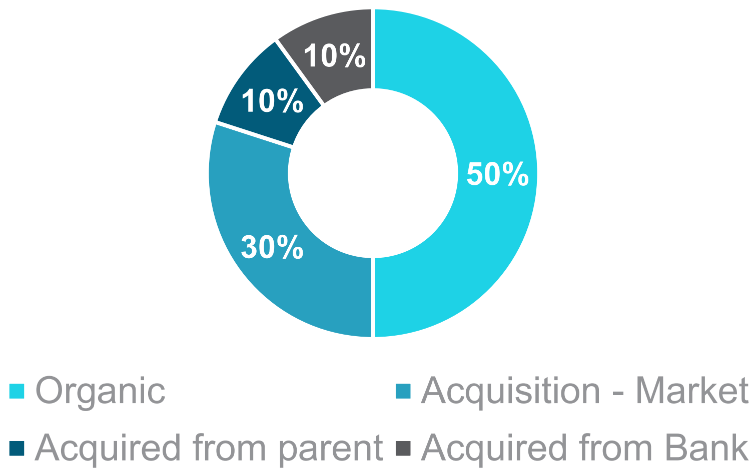
4.6%

Revenue growth in last 12 months

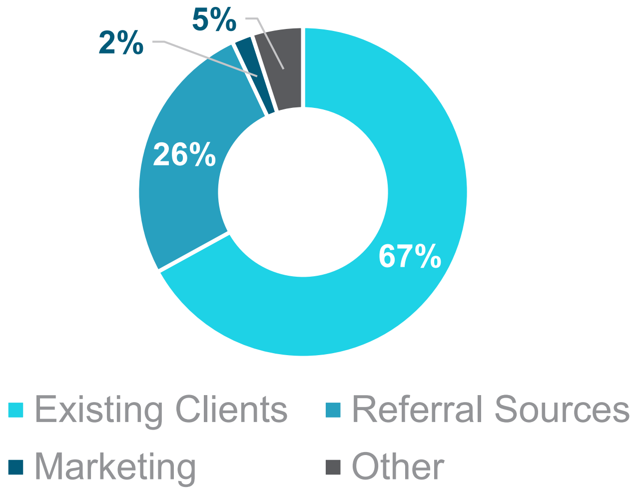
Top 10
5.3%

Bottom 10
3.8%

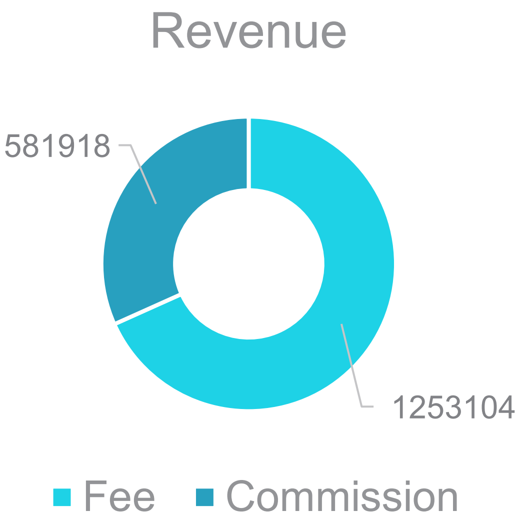
Source of Growth



Source of New Clients



WHAT DOES #1 LOOK LIKE



47
Age

277
Client groups

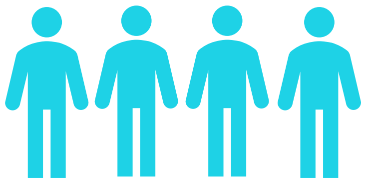
$5,500
Average OGS Fee

20
Years in the industry

20
Client meetings per week

$3,000
Average SOA Fee

4
Full-time support staff



Xplan
Only tech used in practice

100%
Bespoke portfolios

- Radio program weekly
- Social Media
- Radio advertising
- Marketing publicist
- Written book on investing
- Strong advocacy from existing clients

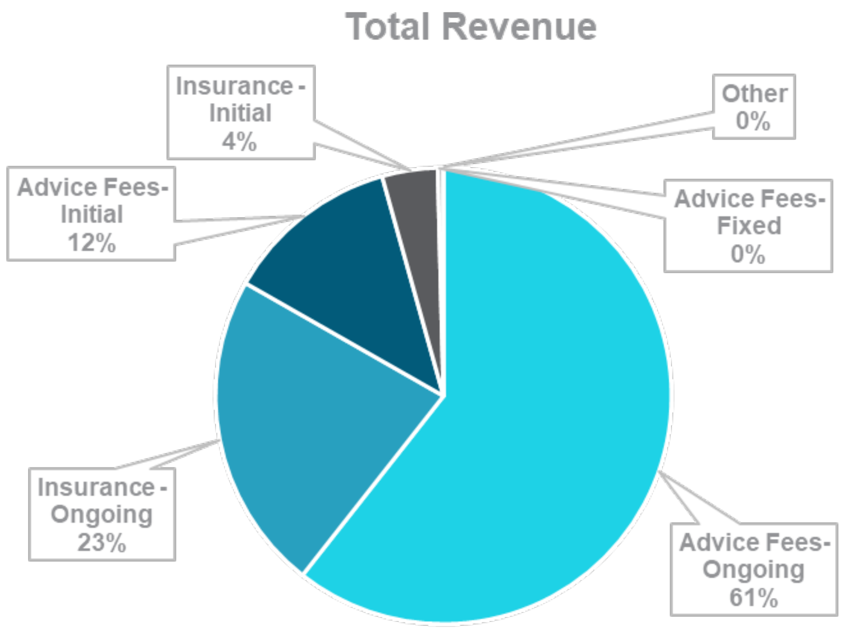
Too busy to complete survey, too busy to meet

OBSERVATIONS

Success – seems simple but it can't be that simple…

- Work hard, or have worked hard
- Not distracted by peripheral issues
- Clear role definitions for staff, processes to support
- Aim to maximise time with clients, outsource non-client facing tasks/functions

LATEST NETWORK STATISTICS – UPFRONT REVENUE



$495,000
Average Revenue per AR

$70,029
Average Upfront Fee Revenue per AR

$2,228
Average Upfront Fee per Client

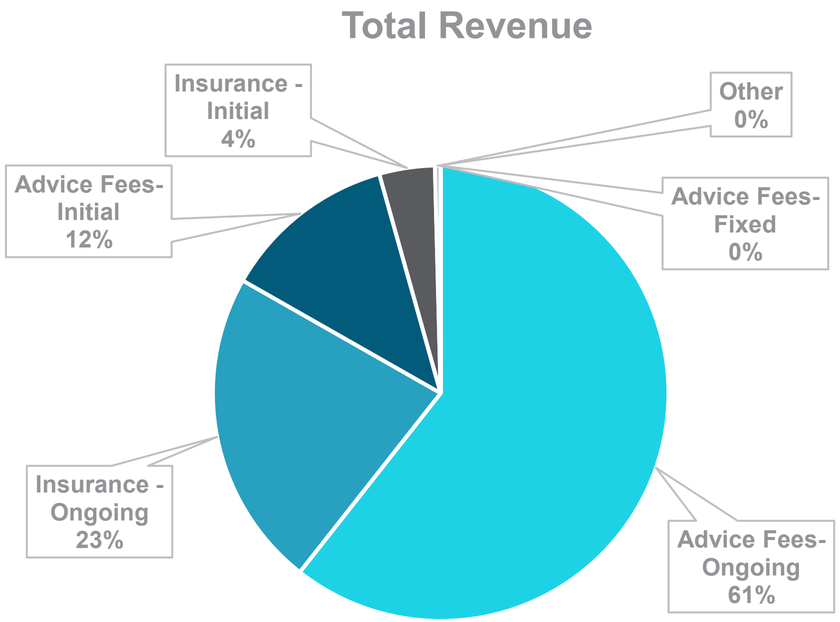
20%
YOY increase in Upfront Fees

$17,841
Average Upfront Insurance Comm. per AR

$659
Average Upfront Insurance Comm. Per Client

(20%)
YOY reduction in Upfront Insurance Commission

LATEST NETWORK STATISTICS - ONGOING REVENUE



$495,000
Average Revenue per AR

$2,596
Average Annual OGS Fee

$1,439
Average Annual Insurance Trail

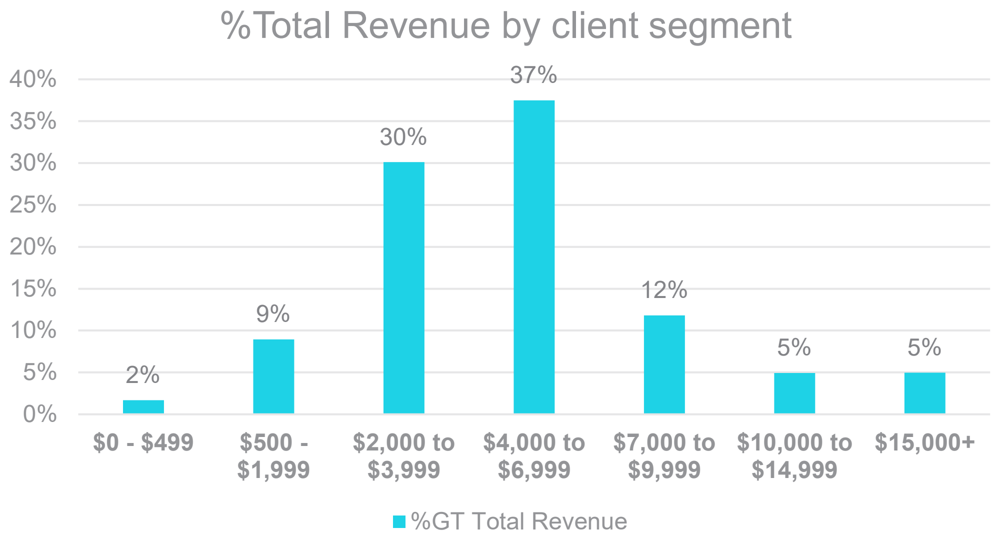
14%
YOY increase in OGS Fees

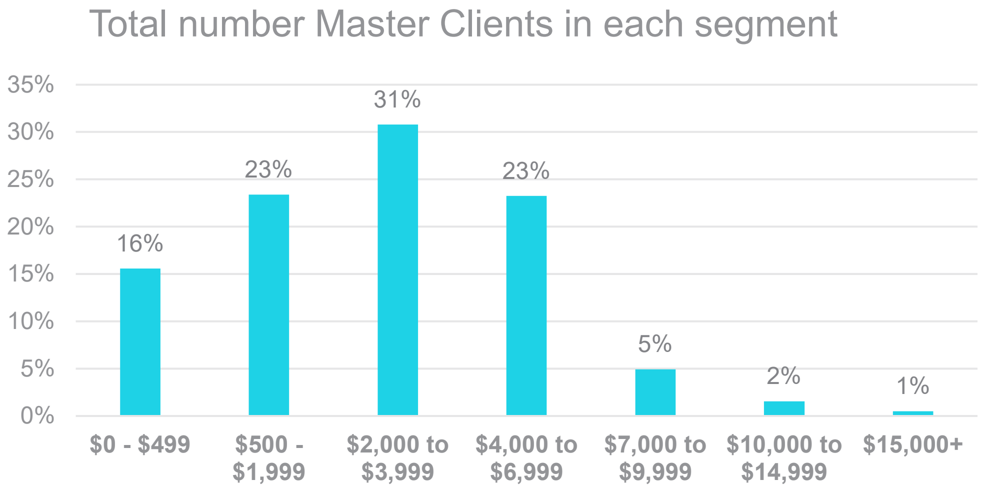
3.5%
YOY increase in Ongoing Insurance Commission

<0.3%
YOY increase in the number of OGS Clients

(8%)
YOY reduction in the number of Insurance Clients

INITIAL ADVICE FEES DISTRIBUTION





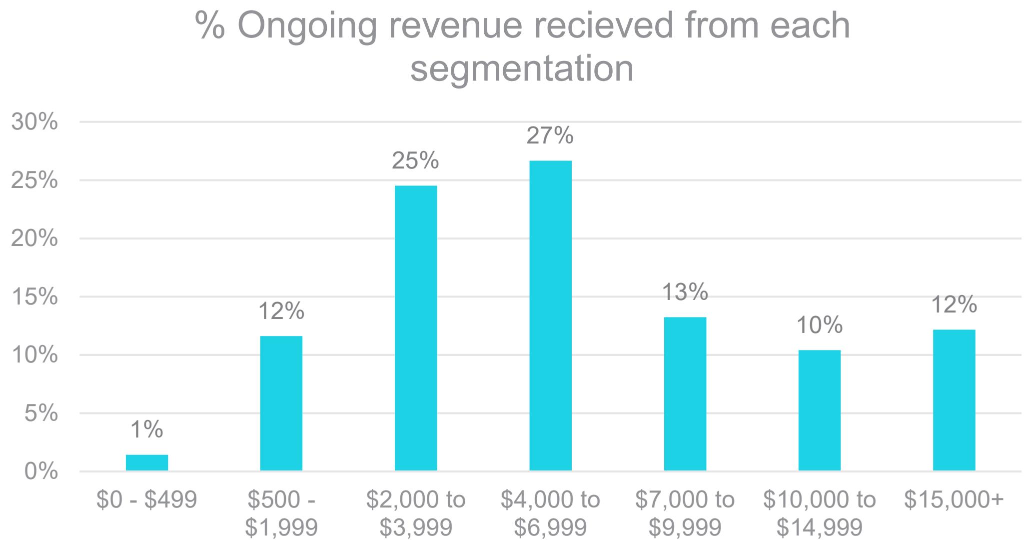
$2,228

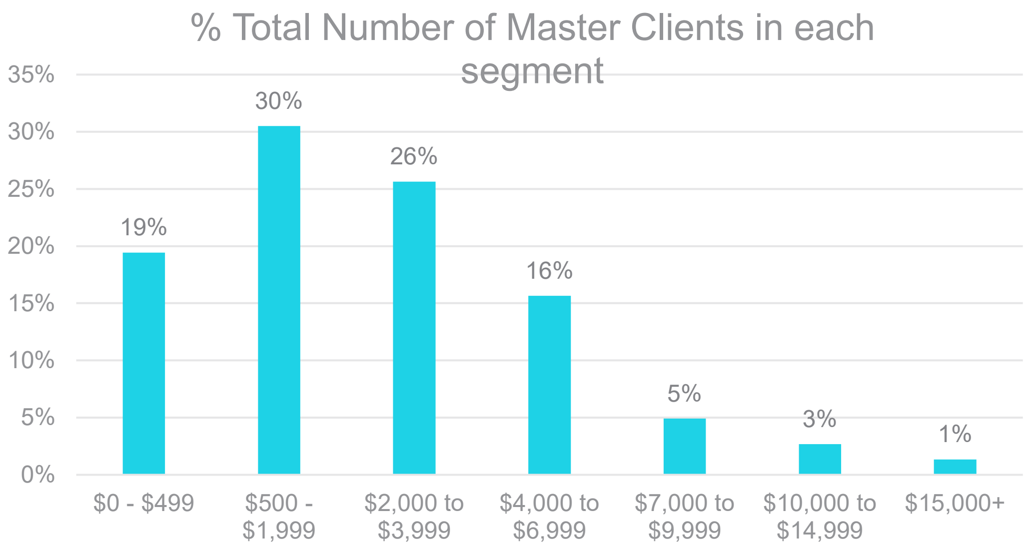
Average Initial Revenue (ex Insurance)

$1,503

Average Initial Revenue (incl Insurance)

CLIENTS- ONGOING





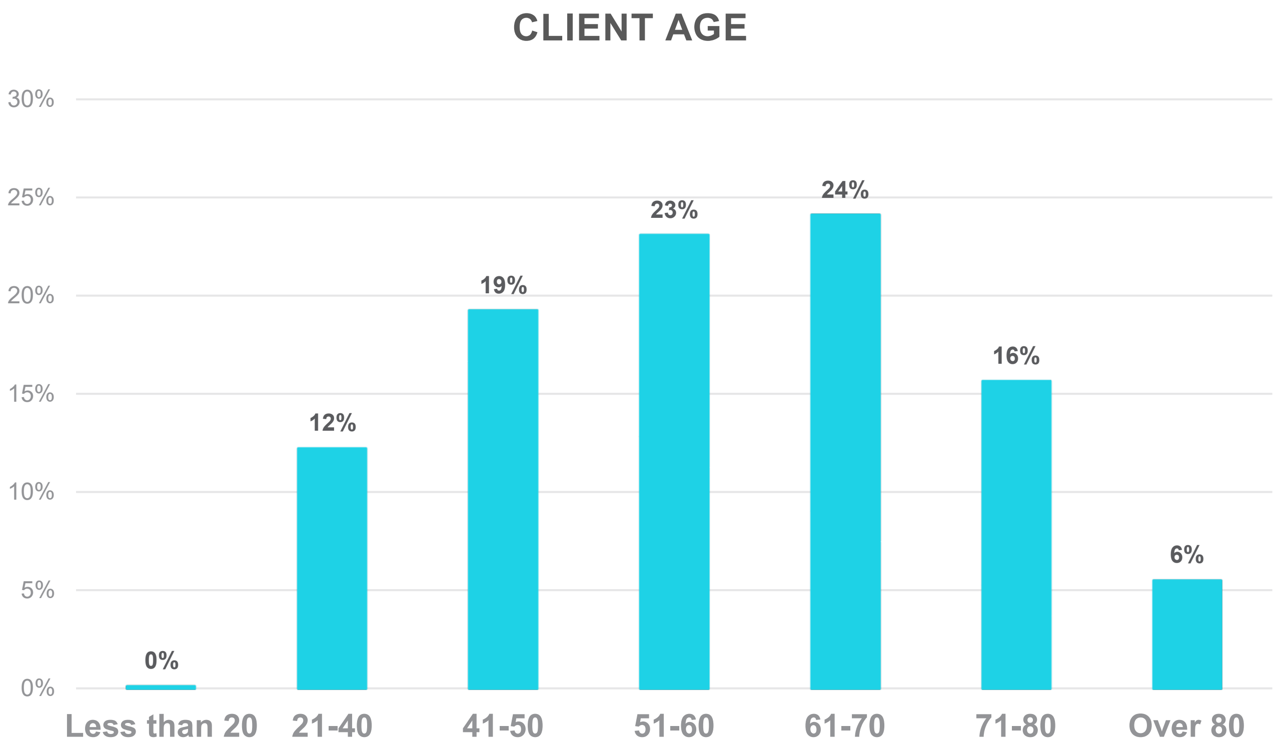
$2,596

Average Ongoing Fee Revenue per client

$2,079

Average Ongoing Revenue per client (incl Insurance)

CLIENT DEMOGRAPHICS



103

Average Number of Ongoing Fee Client per Adviser

CENTREPOINT
ALLIANCE

QUESTIONS

LUNCH BREAK
(40 MINS)

CENTREPOINT
ALLIANCE

IS VOLATILITY BACK FOR GOOD?

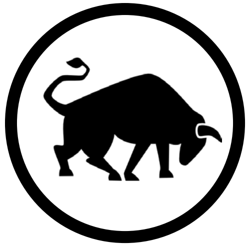
Alex Cousley
Senior Investment Strategist

Key Takeaways

- 2025 has kicked off with a surge in policy uncertainty
- Recession risks for the US economy have risen in our opinion
- Historically, the US equity market has sold off by around 30% in cyclical recessions – this provides a useful heuristic
- High yield credit is starting to show more attractive valuation
- We think government bonds should play their role as a diversifier if we enter a growth slowdown
- Too early to say that the ‘Sell America’ trade is a longer-term trend

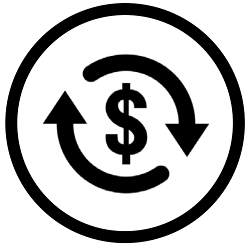
Economic Scenarios

U.S. can most likely avoid recession in 2025



Bull (10%)

Trend growth or above. Fed on hold. Inflation risks re-emerge



Neutral (50%)

Recession is avoided but growth is below trend. Inflation expectations remain anchored. The Fed does gradual rate cuts until interest rates reach a neutral setting (roughly 3.25%).

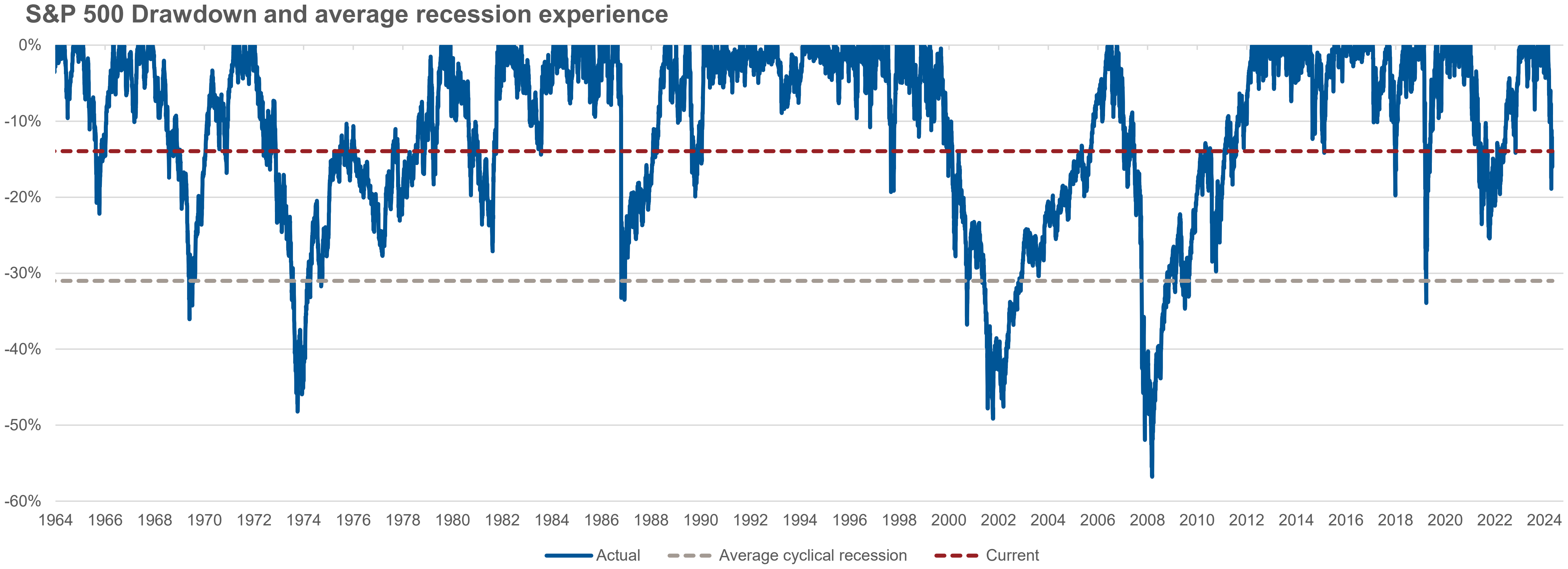
Bear (40%)

Moderate recession. Fed eases by more than current market pricing, taking policy outright accommodative.

Source: Russell Investments, for illustrative purposes only.

Equity markets historically fall about 30% in a cyclical recession

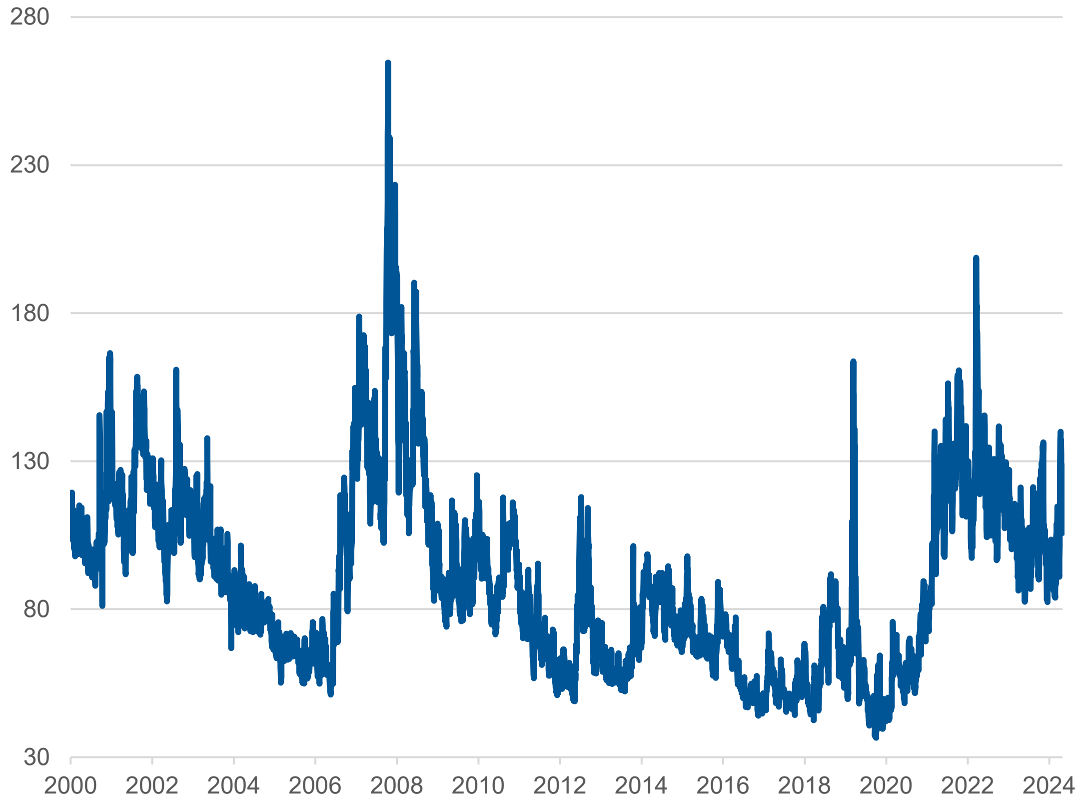
By this measure, market is pricing >50% probability of recession already



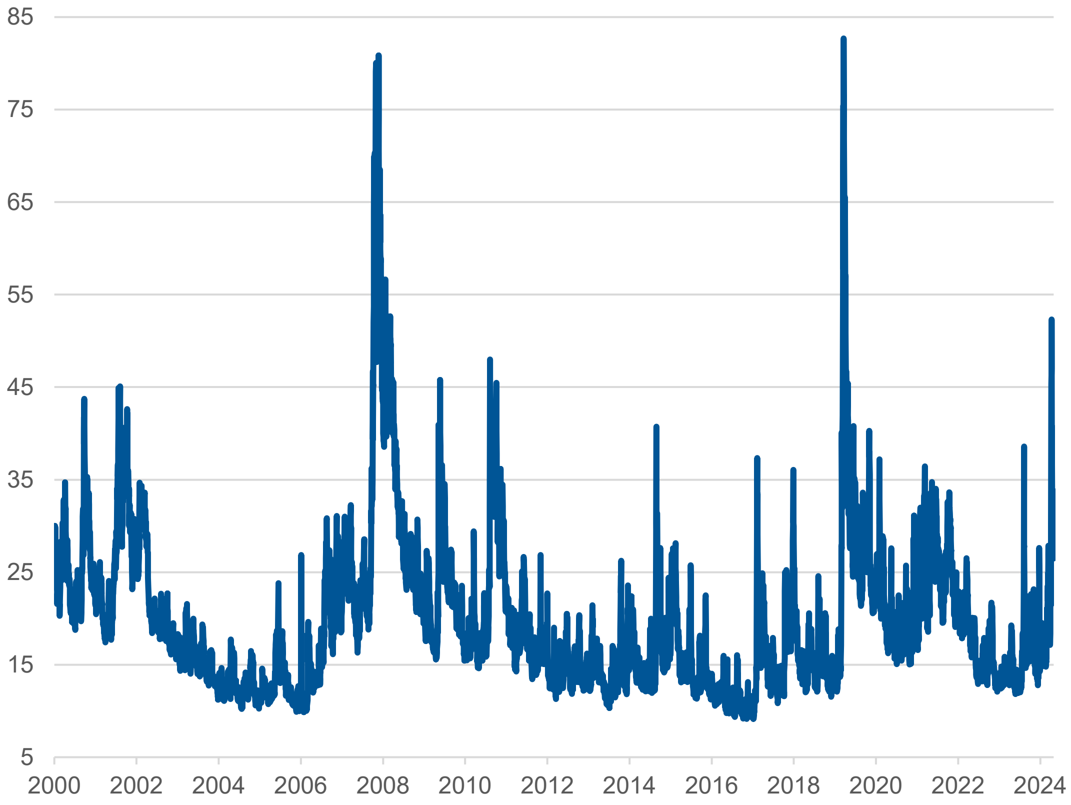
Source: LSEG Datastream, 22 April 2025.

Options traders are expecting volatility to remain elevated in the near term

MOVE Index

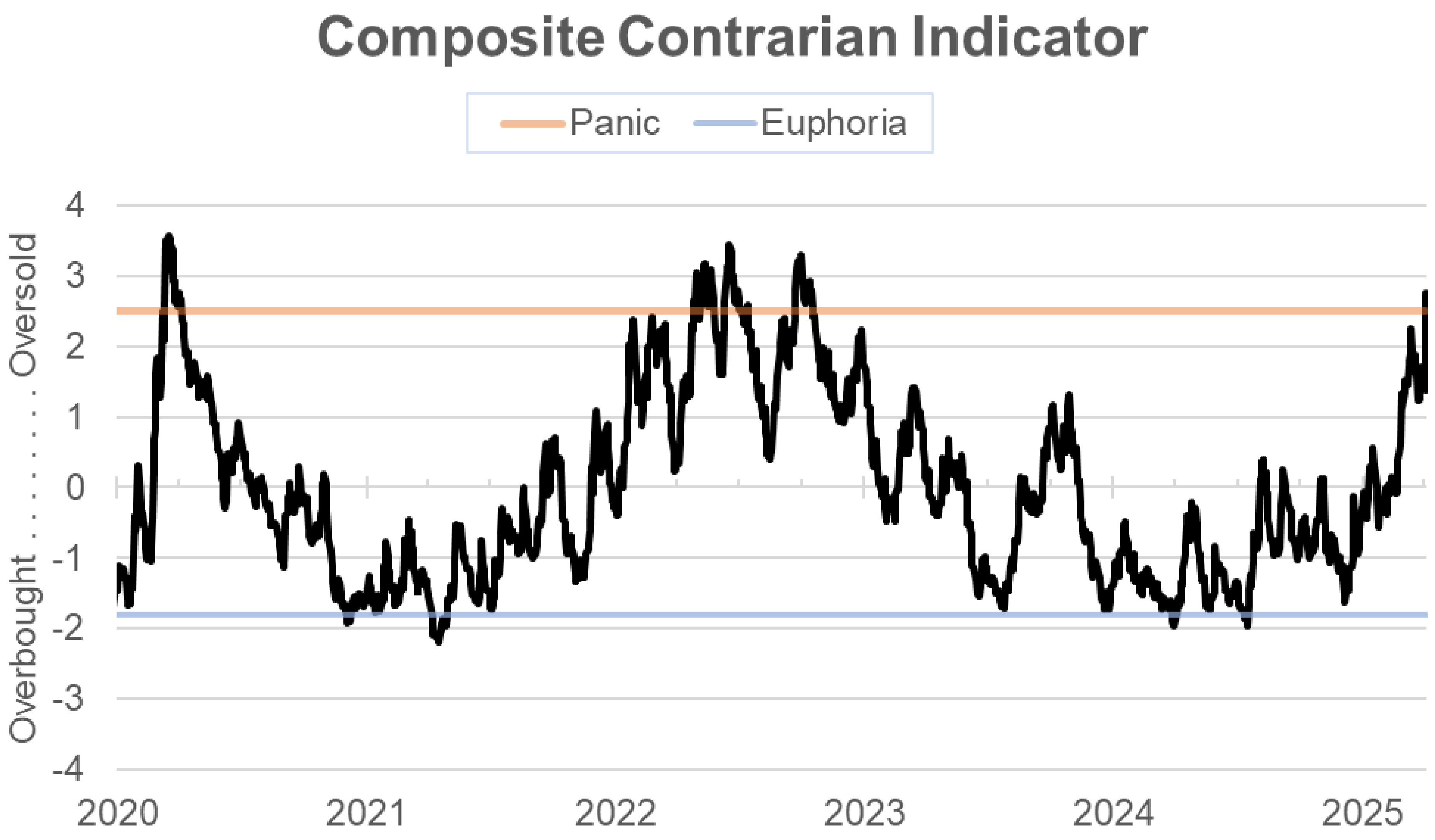


VIX Index



Source: LSEG Datastream, 25 April 2025.

US equity market psychology is pessimistic – a positive



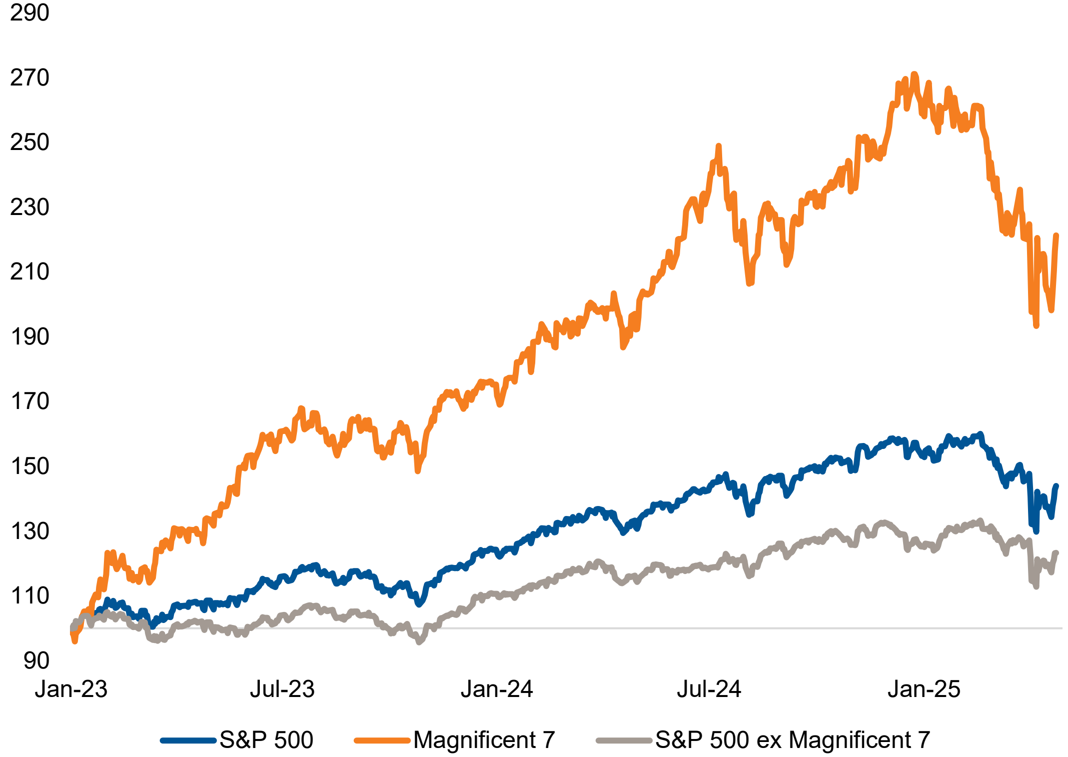
Source: Russell Investments proprietary indicator for the S&P 500 Index, April 4th, 2025.

A lot of action has been under found under the hood

Environment has generally been good for active equity managers

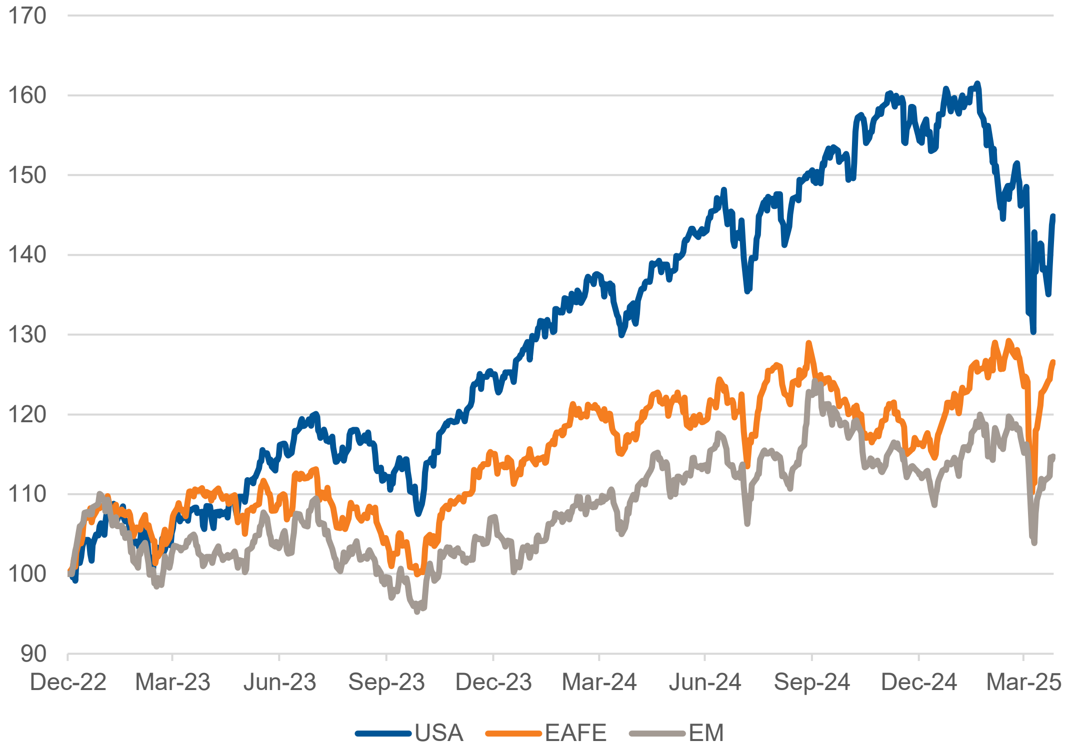
Performance of US stocks since the end of 2022

Index, Jan 2nd 2023 = 100



Performance of global stocks since end of 2022

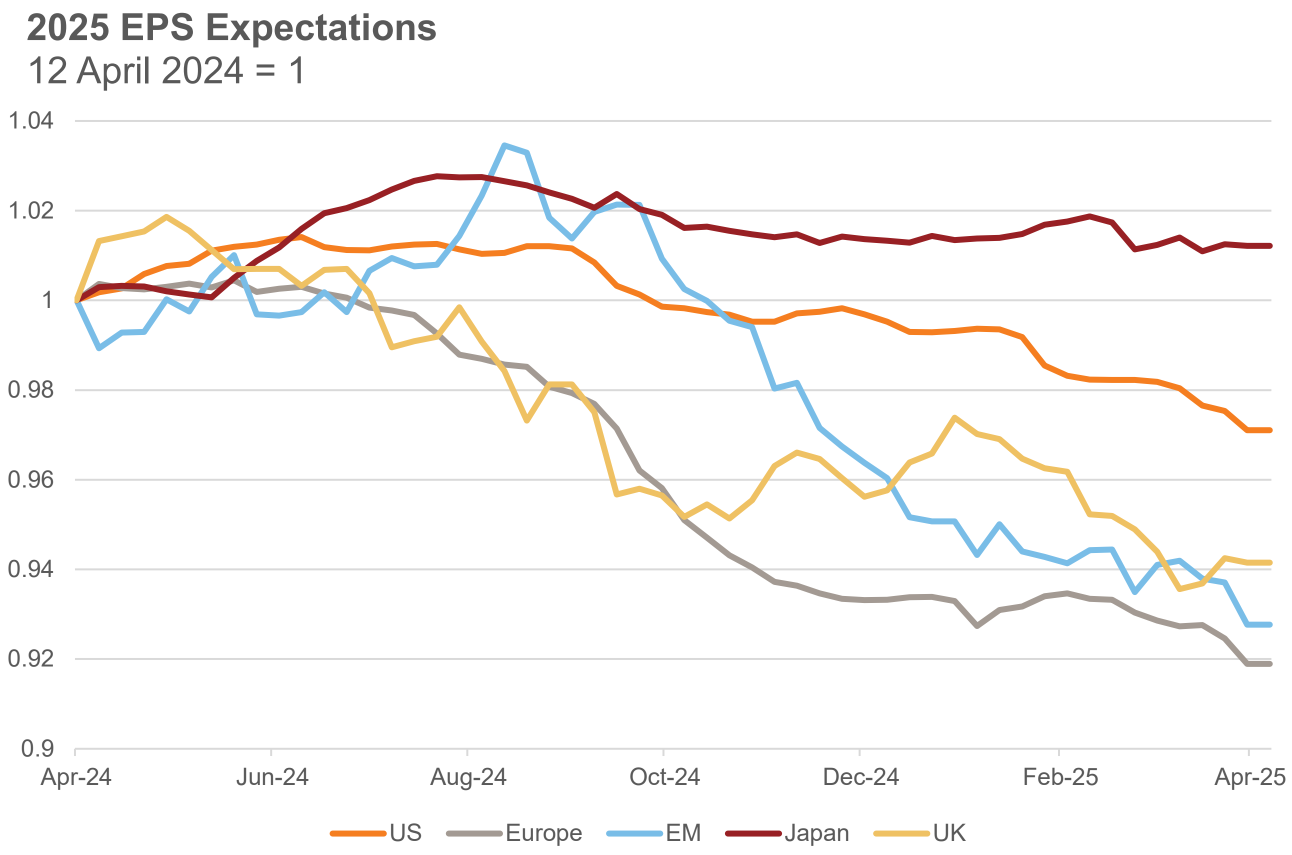
Index, 31 Dec 2022 = 100

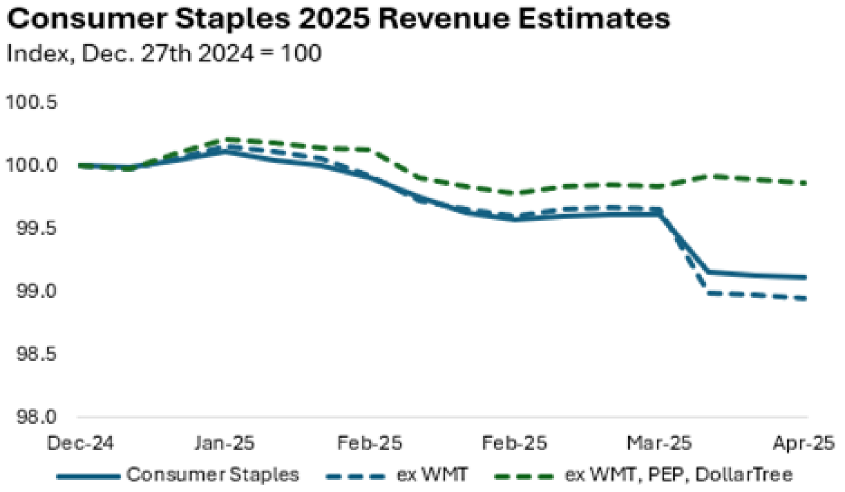


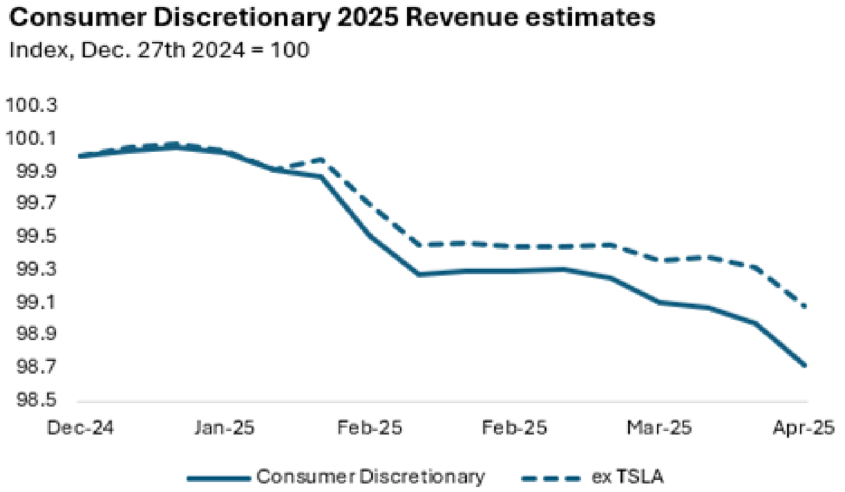
Source: LSEG Datastream, 25 April 2025.

US earnings expectations are a bit lofty into this environment

Consumer staples revenue has been flat ex WMT, DLTR
Discretionary revenue has been edging lower







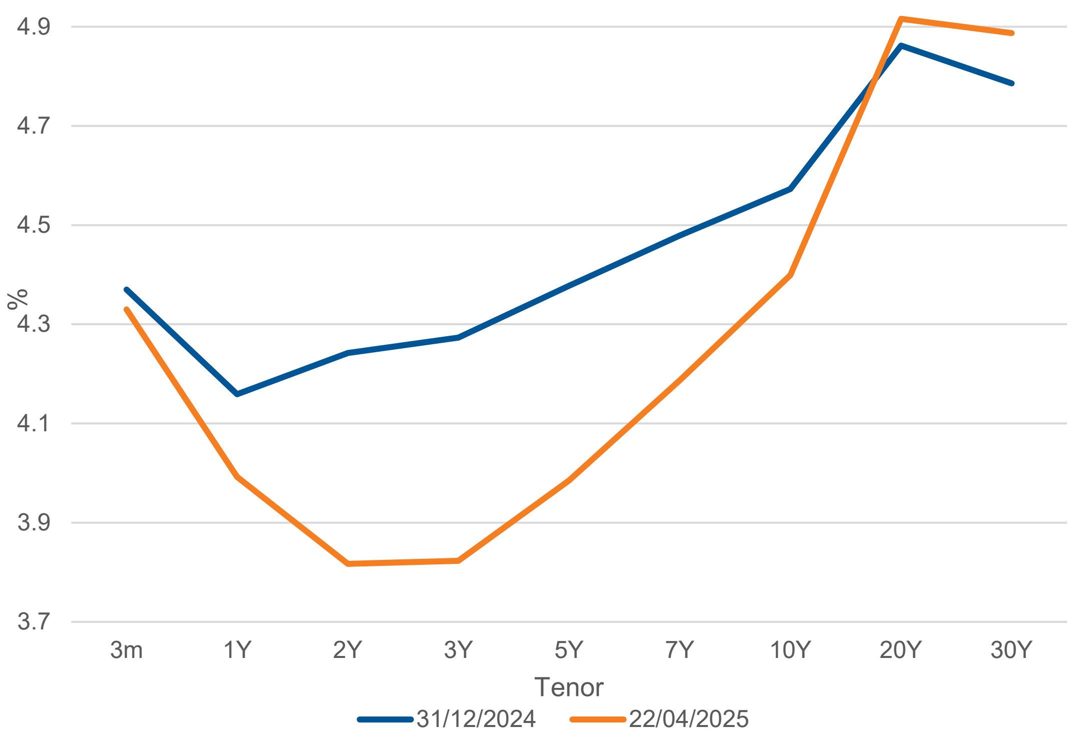
Source: LSEG Datastream, 18 April 2025. Note that Japan data is for financial year (i.e ending March) 2026.

Source: LSEG Eikon, 17 April 2025

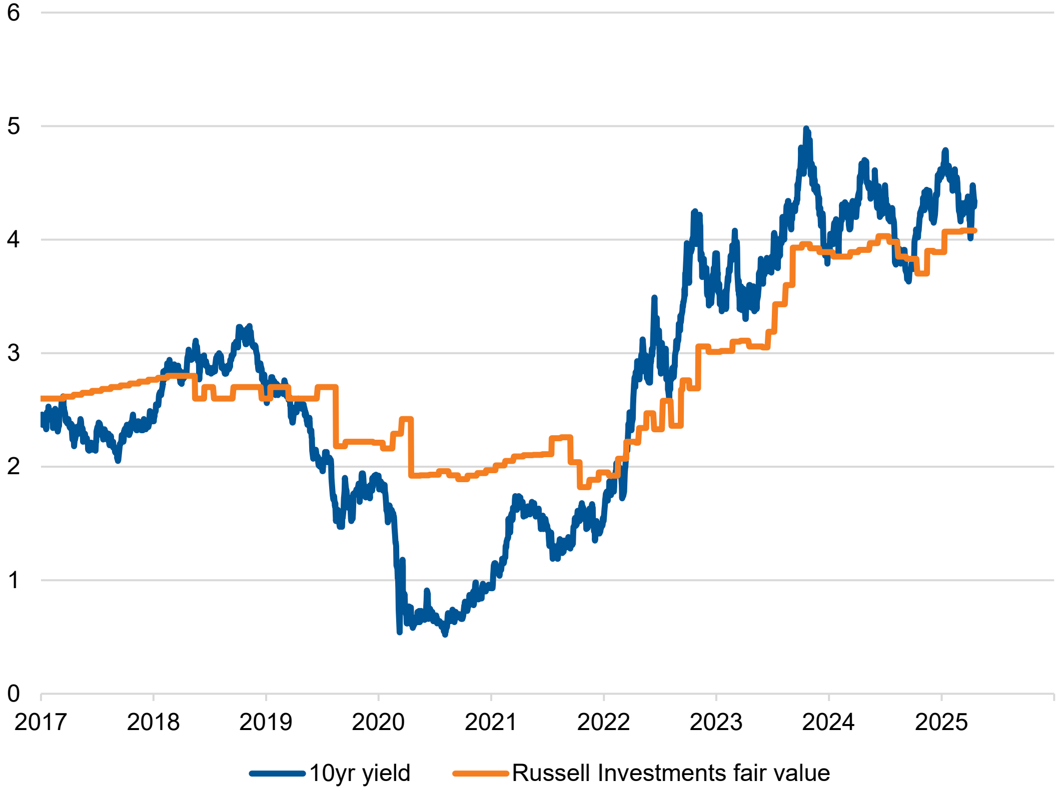
US government bonds are slightly cheap

Yield curve has steepened this year

US Yield Curve - YTD Change



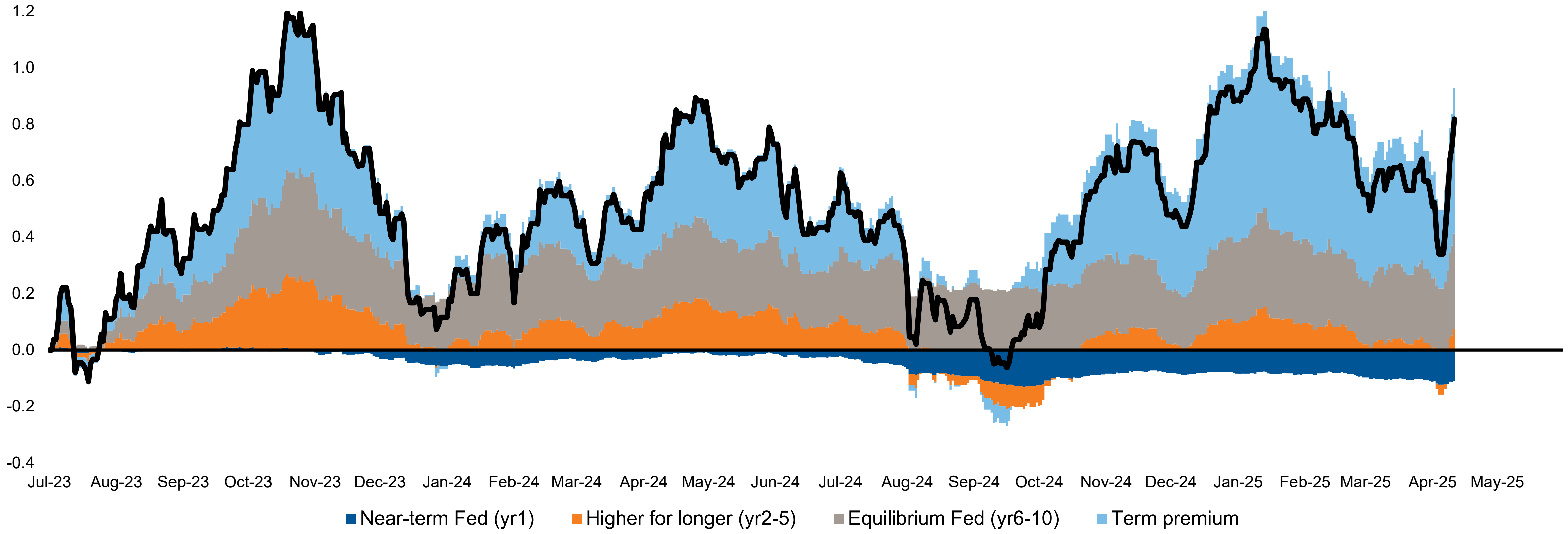
US 10-year Treasury valuation



Source: LSEG Datastream, 25 April 2025.

A lot of the recent rise in bond yields has been term premia

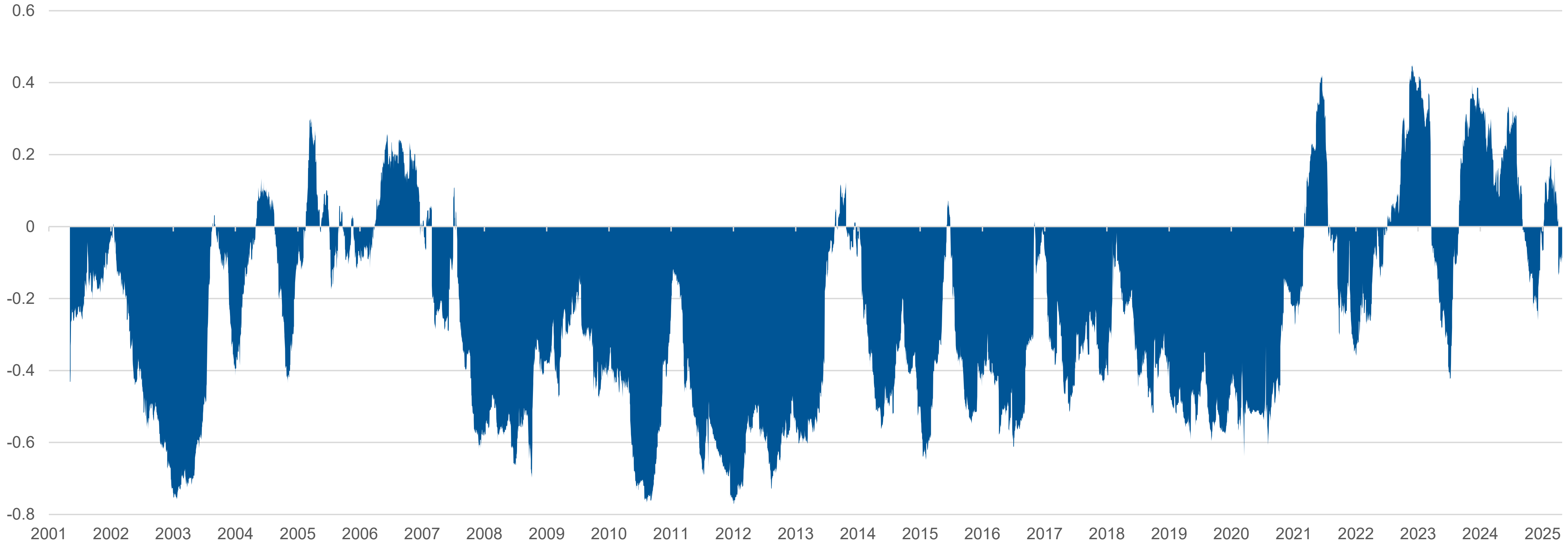
Decomposition of US 10yr yield change from June 2023, ppt



Source: LSEG Datastream. 25 April 2025.

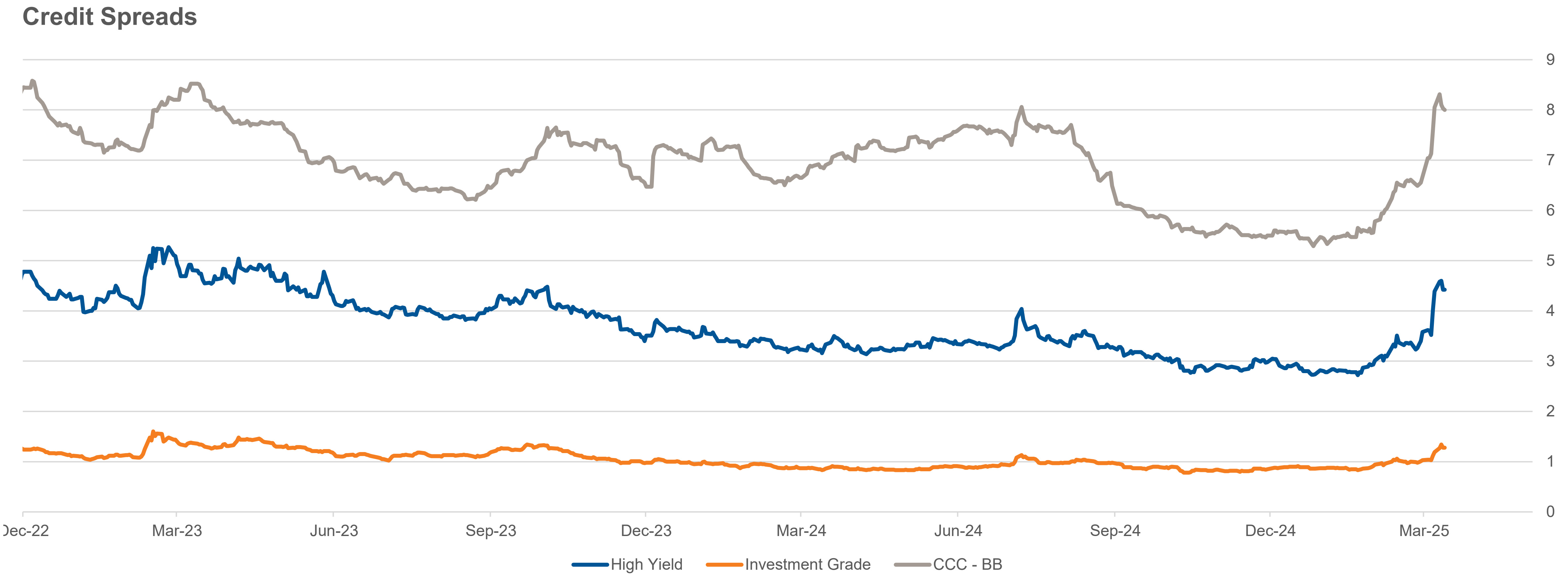
Government bonds should diversify in a growth slowdown

Rolling 90 day correlation of US equities and US 10 year bonds



Source: LSEG Datastream, Russell Investments. 25 April 2025

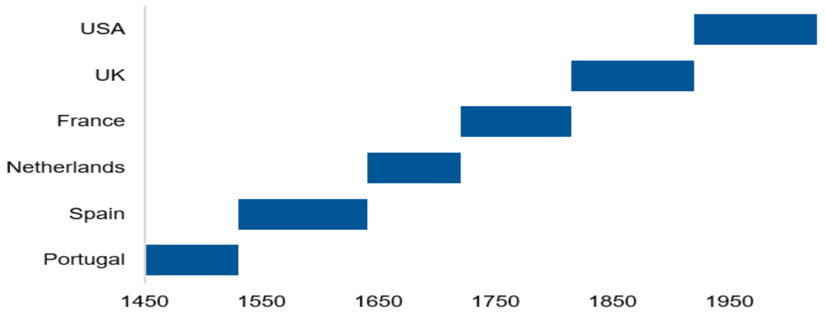
High Yield spreads have widened on growth concerns



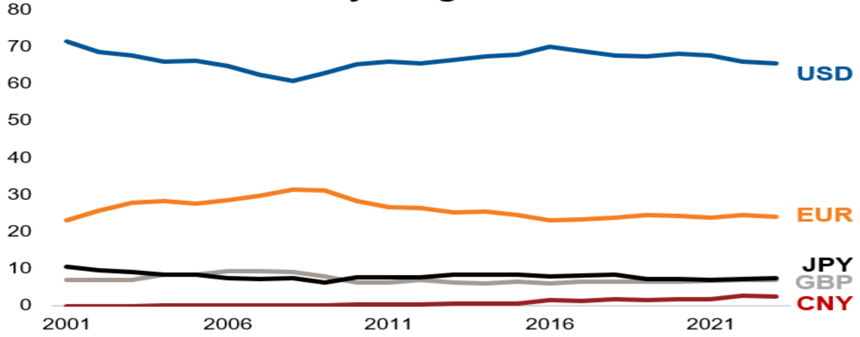
Source: LSEG Datastream, 10 April 2025.

The reserve currency status of the USD

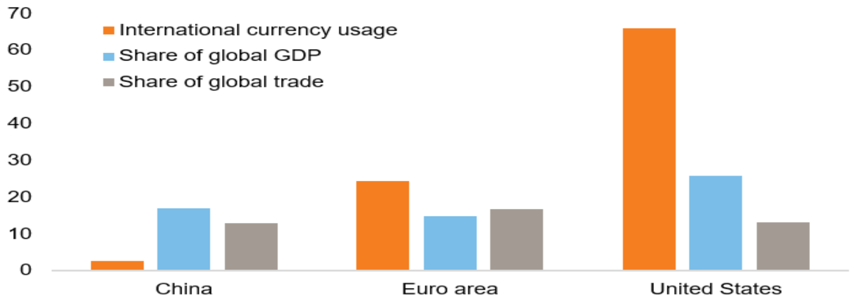
Historical reserve currencies



International currency usage



Role of currency vs. size of economy



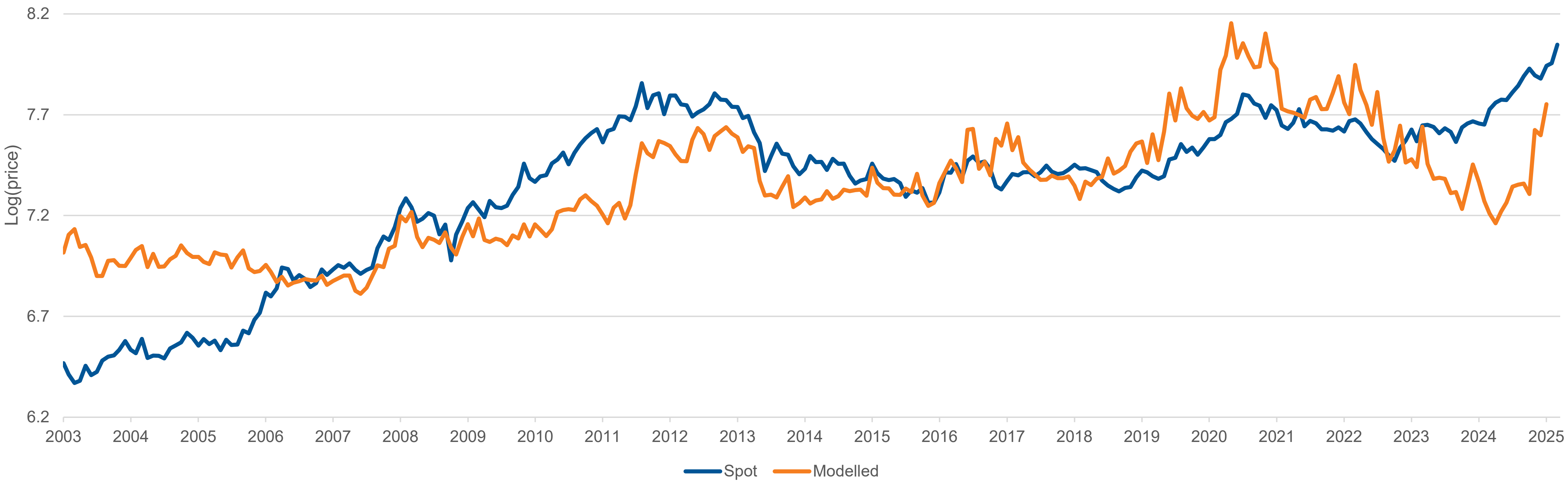
Source: Russell Investments, "Internationalization of the Chinese renminbi: progress and outlook". FEDS Notes (2024).

- **What is a reserve currency?**
  - Currency of choice for making international payments (medium of exchange), FX reserves and other safe investments (store of value)
- **What are the benefits to the reserve country?**
  - The "exorbitant privilege". US government and corporates can borrow more cheaply – streamlining financing of its current account deficit; US assets benefit from counter-cyclical, safe-haven demand; foreign investments make the US financial system deeper and more liquid; the US can sanction dollar-based transactions
- **Recent trends in the international role of USD**
  - USD has been the world's reserve currency for approximately 100 years (top chart). Its usage has been stable for the last 25 years. We don't have official data after April 2nd to quantify the extent of any recent outflows.
- **Can the world move away from the USD?**
  - Yes, due to bad US policy, the rise of a new economic superpower, or both. If the US isolates China, it could create two currency blocs.
- **How long would it take for USD dominance to fade?**
  - Impossible to say. The transition from GBP to USD took place over roughly 30 years. Bad policy could hasten a transition.

Gold has outperformed most asset classes

Valuations look a bit stretched here, but should continue to perform if geopolitical uncertainty is elevated

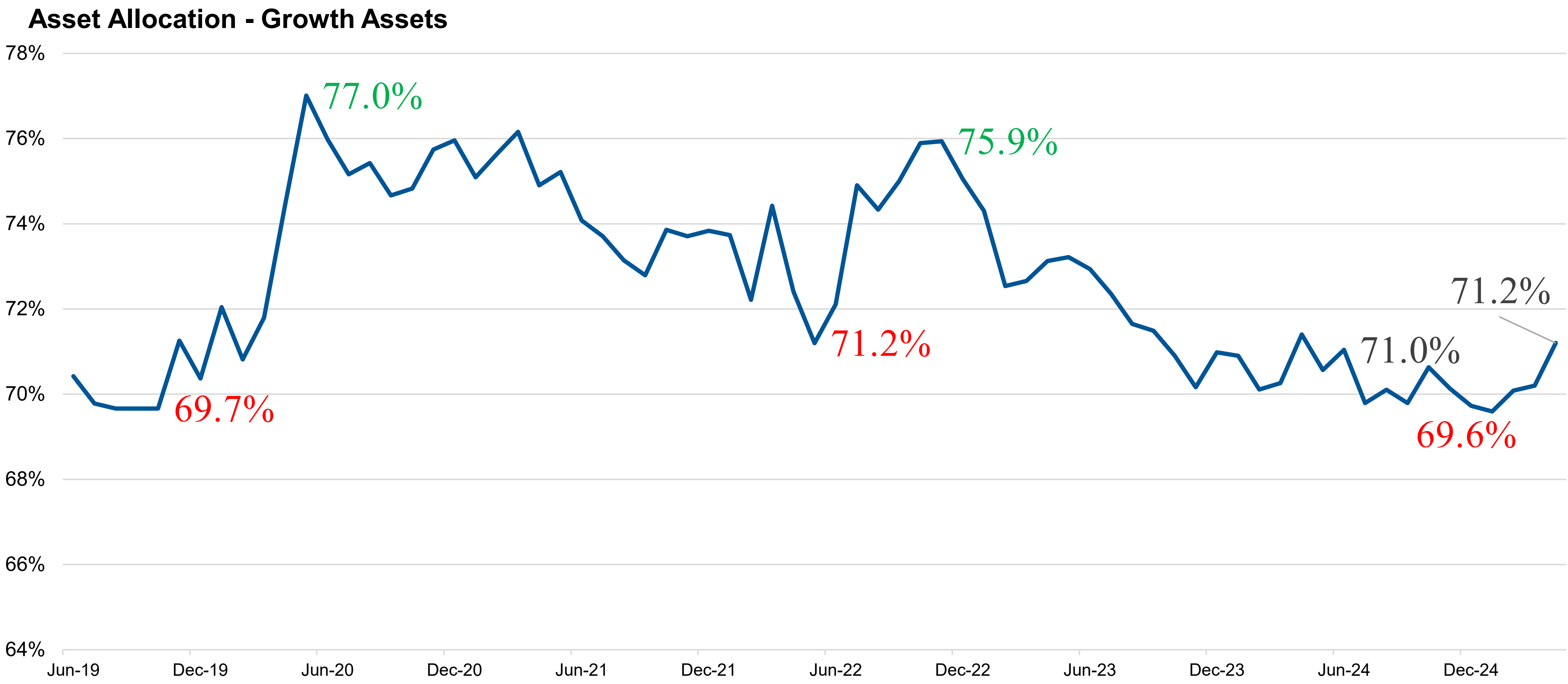
Gold is trading above modelled value



Source: LSEG Datastream, 25 April 2025. based on a log-linear model of gold price on 10 year TIPS yield and global economic policy uncertainty.

Disciplined asset allocation

Growth asset exposure has been trending lower



Source: Russell Investments, April is as at 7th April 2025

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We're here to help

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THANK YOU!

ANY QUESTIONS?

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CENTREPOINT ALLIANCE

NAVIGATING THE SUPER MAZE:

MASTERING CAPS, BALANCES AND TAX STRATEGIES

Melinda Bendeich & Peter Kelly

May 2025

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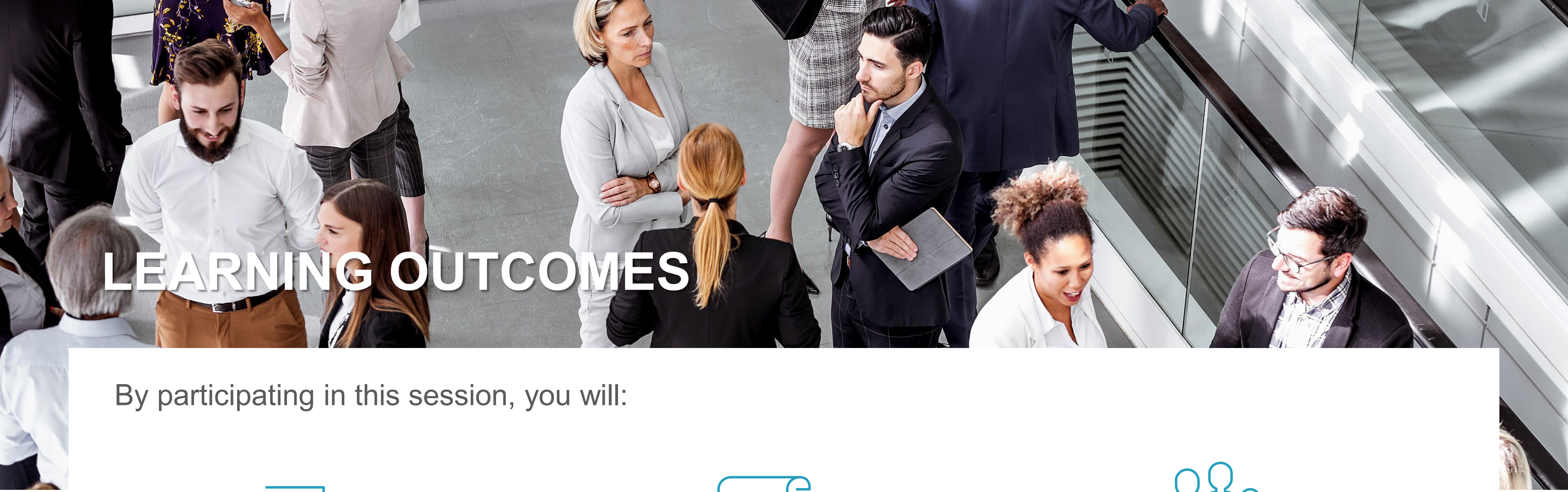
AGENDA

1. Transfer balance cap & indexation
2. Total superannuation balance
3. Personal deductible contributions
4. Untaxed benefits



LEARNING OUTCOMES

By participating in this session, you will:

Understand the implications arising from indexation of the TBC

Be able to identify errors arising from personal tax deductible contributions

Appreciate the nuances of benefits paid from an untaxed fund.

TRANSFER BALANCE CAP

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ALLIANCE

GENERAL TRANSFER BALANCE "RE–CAP"

1. Introduced from 1 July 2017
2. Caps the amount that can be transferred to the retirement phase of super
3. Special rules for capped defined benefit income streams
4. Indexed in line with movements in CPI, in $100,000 increments

1|7|17
$1,600,000

1|7|21
$1,700,000

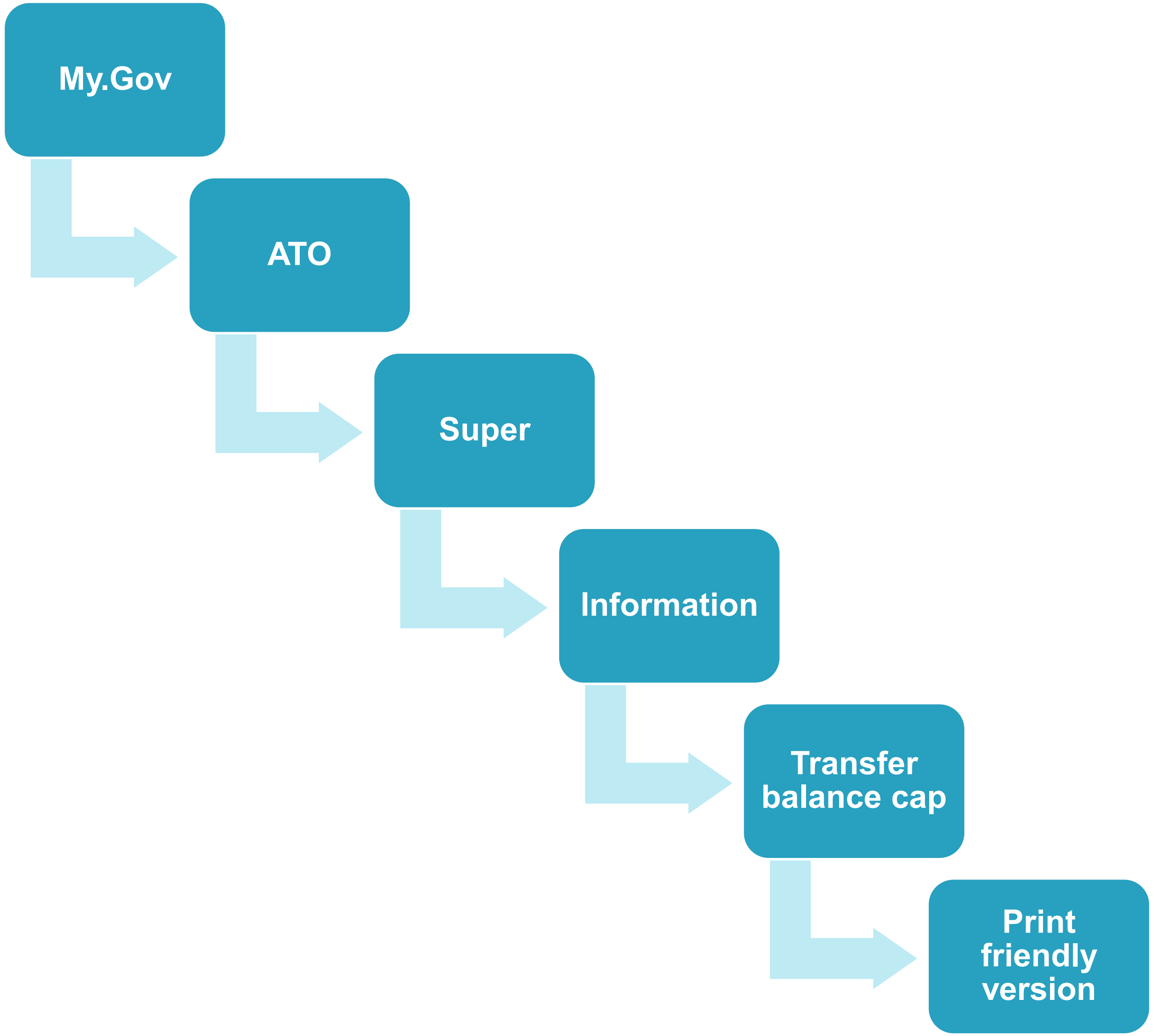
1|7|23
$1,900,000

1|7|25
$2,000,000

PERSONAL TRANSFER BALANCE CAP

- Triggered when a person commences a retirement phase income stream/pension
- Future indexation is based on the unused cap
- Managed via the member's transfer balance account – ATO/My.Gov

PERSONAL TRANSFER BALANCE CAP



Available cap space $735,000

Description	Amount
Your current personal transfer balance cap	$1,835,000

Your current transfer balance cap

$1,835,000

Highest ever transfer balance

$1,100,000

Indexation entitlement

Yes

Transfer balance account - view transactions	$1,100,000

Capped defined benefit balance

$0.00

PERSONAL TRANSFER BALANCE CAP – INDEXATION

15 September 2021	28 February 2023	1 July 2023	31 March 2024	1 July 2025
Pension starts $900,000	Commutation $100,000	1st Indexation	2nd pension starts $300,000	2nd Indexation

Date	Transaction	Debit	Credit	TBA	PTBC	Cap space
01/07/25	**Indexation**			**$1,100,000**	**$1,835,000**[2]	**$ 735,000**
31/03/24	Pension		$300,000	$1,100,000	$1,796,000	$ 696,000
1/07/23	**Indexation**			**$ 800,000**	**$1,796,000**[1]	**$ 996,000**
28/02/23	Commutation	$100,000		$ 800,000	$1,700,000	$ 900,000
15/09/21	Pension		$900,000	$ 900,000	$1,700,000	$ 800,000

[1] $\frac{\$900,000}{\$1,700,000}$ = 52.94% = 52% (rounded down)
Unused cap = 48%
Indexation = 48% x $200,000 = $96,000

[2] $\frac{\$1,100,000}{\$1,796,000}$ = 61.25% = 61% (rounded down)
Unused cap = 39%
Indexation = 39% x $100,000 = $39,000

[1] ITAA 97 s.294-40(2)(c)

KEY TAKEOUTS

On 1 July 2025, the general transfer balance cap will increase to $2,000,000

For those with a personal transfer balance cap, the indexation is proportional

TOTAL SUPERANNUATION BALANCE

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TOTAL SUPERANNUATION BALANCE "RE-CAP"

A members total superannuation balance comprises of:

- **Accumulation phase interests**

  Defined benefit funds
  =
  Amount available on voluntary exit

- **Retirement phase interests**

  Balance of TBA
  or
  A/c balance for ABPs

- **Rollovers in transit**

- **Outstanding LRBAs**

  LRBA post 1/7/2018
  and
  Member has met a CoR, or
  lender is related

TOTAL SUPERANNUATION BALANCE “RE-CAP”

A members total superannuation balance comprises of:

Accumulation phase interests

...n
...sit

Outstanding LRBAs

Based on the previous 30 June balances

Defined benefit funds
=
Amount available on voluntary exit

A/c ... ce for ABPs

LRBA post 1/7/2018
and
Member has met a CoR, or
lender is related

SUPERANNUATION MEASURES IMPACTED BY TSB

	2024-25	2025-26
NCC Cap	$1,900,000	$2,000,000
Govt. co-contribution	$1,900,000	$2,000,000
Spouse contributions	$1,900,000	$2,000,000
SMSF – segregated method	$1,600,000	$1,600,000
Concessional contribution carry forward	$ 500,000	$ 500,000
Extended work test exemption	$ 300,000	$ 300,000

2024-25		2025-26	
>1,900,000	$0	>$2,000,000	$0
$1,780,000 - $1,900,000	$120,000	$1,880,000 - $2,000,000	$120,000
$1,660,000 - $1,780,000	$240,000	$1,760,000 - $1,880,000	$240,000
<$1,660,000	$360,000	<$1,760,000	$360,000

CASE STUDY – RECONTRIBUTION STRATEGY

- Marley is 64 and retired
- Her current account balance is $1,850,000
- The TSB was $1,800,000 on 30|6|2024
- She is looking to withdraw $360,000 in April 2025 and recontribute in FY25
- Can this be achieved?

- After withdrawal, account balance will be $1,490,000
- However, as TSB on 30|6|2024 was $1,800,000, maximum NCC in FY25 is $120,000

KEY TAKEOUTS

The total superannuation balance is based on figures at the previous 30 June

Withdrawals in the current FY will affect the next total superannuation balance, not the previous one.

PERSONAL DEDUCTIBLE CONTRIBUTIONS

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PERSONAL DEDUCTIBLE CONTRIBUTIONS "RE-CAP"

- Must have taxable income the deduction can be offset against – can't create a tax loss
- Work test if aged 67 to 75
- Must submit Notice of Intent (NOI) to claim a tax deduction and must be acknowledged by super fund before tax return is lodged (or end of the following financial year)
- NOI will not be valid if:
  a. The member is no longer a member of the fund, or
  b. The trustee no longer holds the contribution, or
  c. All, or part of the contribution has been used to commence a pension,
  d. A contribution splitting notice had been given to the super fund.
- Varying a notice
  – A notice may be varied downwards, subject to meeting the same validity conditions

CASE STUDIES

- Zac contributed $30,000 to his super fund worth $300,000 in June
- In August, $10,000 was automatically rolled over to pay for insurance
- In March 2025, Zac's accountant confirms that a NOI for $30,000 be submitted

Result:
Deduction reduced to $29,091

- Sarah is 70, retired and has a large cap. gain this year
- She contributes $390,000 to super and plans to meet work test pre 30/6 to claim $30K
- Sarah is unable to work due to an injury

Result:
Excess NCC

- Terry contributes $80,000 to his super fund
- Plans to claim it as a deduction under carry forward after acct. confirms
- Terry rolls all but $80,000 from super to an ABP before submitting NOI

Result:
NOI invalid - $0 deduction

- Tahlia contributed $370,000 to super
- Her taxable income is $35,000
- She submits a valid NOI for $100,000 before rolling to a pension
- The NOI should have read $10,000

Result:
$65,000 excess NCC but $100,000 @ 15% in fund

KEY TAKEOUTS

The requirements and timing for lodging a notice

Errors regularly occur and can prove costly for advisers

UNTAXED BENEFITS

UNTAXED BENEFITS

- Untaxed benefits result in a taxable component – untaxed element
- Untaxed element may arise from
  - Life insurance proceeds paid to a non-tax dependant on the death of a member,
  - Benefits paid from an untaxed superannuation fund – generally a defined benefit or constitutionally protected fund

Examples of untaxed funds

- CSS & PSS
- Military super (DFRDB & MSBS)
- Gold State and West State Super (GESB)
- Triple S (Super SA)
- ESSSuper (Victoria)
- Retirement Benefit Fund (Tasmania)

UNTAXED BENEFITS – TAXATION OF BENEFITS

Lump sum benefit payment - untaxed

	2024-25	
Under 60	Up to $1,780,000	30%[1]
	Above $1,780,000	45%[1]
60+	Up to $1,780,000	15%[1]
	Above $1,780,000	45%[1]

[1] Plus Medicare levy/surcharge where applicable

Pension benefit payment - income attributed to the untaxed element

	2024-25
Under 60	Marginal tax rate
60+	MTR less 10% tax offset[1]

[1] On income up to the defined benefit income cap ($118,750 for 24/25, or $125,00 for 25/26.)

Tax on rollover = 15% deducted by the receiving fund (unless above $1,780,000 cap where excess taxed at 47% by paying fund)

The untaxed plan cap for 2025/26 will be $1,865,000

CASE STUDY – TO WITHDRAW OR ROLLOVER

- Jimmy is 64 and is retiring.
- He has a PSS defined benefit fund and he is electing to take $500,000 as a lump sum and $40,000 pa. as an indexed pension for life.
- The lump sum of $500,000 includes **$360,000 untaxed element**

	Withdraw	Rollover before withdrawal
Process	PSS withhold 17% on untaxed and pay Jimmy the balance	Receiving fund deducts flat 15% and untaxed becomes taxed element
Tax payable	**$61,200** ($360,000 x 17%)	**$54,000** ($360,000 x 15%)
Net lump sum received	**$438,800**	**$446,000** as Jimmy >60
Other benefits	$360,000 added to assessable income – Div 293, private health rebate, CSHC if 67+	Assessable income of receiving fund so no impact on benefits

KEY TAKEOUT

Untaxed super funds require special attention, particularly when it comes to withdrawing or rolling over benefits

WRAP UP

1. Transfer balance cap & indexation
2. Total superannuation balance
3. Personal deductible contributions
4. Untaxed benefits

IF IN DOUBT – REACH OUT

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