



FY 25

Results pack

Proud owner of



Presenters:

Grant Hackett OAM
Group Chief Executive Officer
Generation Development Group

Terence Wong
Chief Financial Officer
Generation Development Group

2025 financial year key highlights

Highlights



\$4.4bn  33%

Investment bonds
funds under management

\$29.6bn  48%

Managed accounts
funds under management

1,836  6%

Products researched

Revenue



\$141.3m  191%

Group

\$62.4m  29%

Generation Life

\$72.1m  18%

Lonsec

Underlying NPAT



\$8.4m  74%

Generation Life

\$19.8m  53%¹

Lonsec

\$5.3m  97%²

Evidentia Group

\$38.2m³  555%

Statutory NPAT

\$30.2m³  170%

Underlying NPAT

2cps

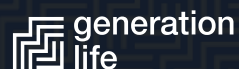
Full year dividend (fully franked)

1. On 1 August 2024, GDG completed the acquisition of remaining shares in Lonsec, increasing its holdings to 100%. Following this acquisition, GDG gained full control of Lonsec, transitioning Lonsec from associate to subsidiary. GDG was eligible to receive full year earnings for FY25 under the terms of the Share and Options Sales Agreement. This is compared against Lonsec's full year FY24 results.
2. On 18 February 2025, GDG completed the acquisition of Evidentia. This represents the full year comparison of Evidentia's NPAT for FY25 and FY24.
3. Includes Evidentia earnings contribution from 18 February 2025.



Why Generation Development Group?

A highly diversified and one of Australia's fastest growing financial services companies, with leading market positions in investment bonds, investment-linked lifetime annuities, research and ratings, and managed accounts sectors.



Leader in the managed account sector

Recent acquisition of Evidentia Group and subsequent merger of Lonsec Investment Solutions with combined FUM of over \$29.6bn

#1 market shares and share of inflows in investment bonds²

55% sales and 33% FUM growth on prior period

Strong regulatory tailwinds and market opportunities

Structural changes to the wealth management and retirement income sector

Best in market research and rating business

Recognised as Australia's leading qualitative financial research house¹

Innovative investment-linked lifetime annuity

Strategic alliance with BlackRock

Capital light business model

All products including lifetime annuities

1. 2025 Adviser Ratings Australian Financial Advice Landscape Report
2. Plan for Life, Investment Bonds Market Report for period ended 31 March 2025.



Investment bond

\$4.4bn in FUM
27% 3-year CAGR

#1 market share of inflows¹
57% as at 31 March 2025
over 12-month period

#1 market share of total FUM¹

**\$15.0m underlying investment
bond profit³**
34% 3-year CAGR

Lifetime annuity

Investment-linked

Annual income linked to market
performance

Lifeline sales up 50% on PCP

Income guaranteed for life

Including option to include a
reversionary beneficiary

Offers investment choice

Across all major asset classes

BlackRock strategic alliance

Holistic Retirement Solutions



\$33.0m FY25 underlying EBITDA
Up 40% on PCP⁴

Research and Ratings

1,836
Products researched

4,966
iRate subscribers

On-Demand Research

64% of new ratings were
delivered on an on-demand
basis, a significant increase from
46% in FY24



Lonsec Investment Solutions

\$14.8bn in FUM
81% 3-year CAGR

Evidentia Managed accounts
**\$14.8bn in FUM up 60% on
PCP**

Combined Lonsec and Evidentia

\$29.6bn in combined FUM
49% Up on PCP²

1. Plan for Life, Investment Bonds Market Report for period ended 31 March 2025.

2. Assuming like for like basis.

3. Underlying profit of investment bond business, excluding Lifetime annuity and corporate tax expense.

4. On 1 August 2024, GDG completed the acquisition of remaining shares in Lonsec, increasing its holdings to 100%. Following this acquisition, GDG gained full control of Lonsec, transitioning Lonsec from associate to subsidiary. GDG was eligible to receive full year earnings for FY25 under the terms of the Share and Options Sales Agreement. This is compared against Lonsec's full year FY24 results.



FY25 Financial results summary

Generation Development Group Consolidated

	Consolidated FY25 ^{4,5}	Consolidated FY24	Change %
Revenue ^{1,2} (A\$'000)	141,297	48,510	191
Expenses ² (A\$'000)	(95,589)	(38,199)	(150)
Underlying profit after tax benefit (A\$'000)	45,708	10,311	343
Income tax expense (A\$'000)	(11,195)	(1,166)	(860)
Investment in associates – normalised share of profit (A\$'000)	-	6,355	nm
Annuity business costs (net of tax) (A\$'000)	(4,308)	(4,298)	-
Underlying profit after tax (A\$'000)	30,205	11,202	170
DPS (A\$)	0.02	0.02	-
Investment Bonds FUM (A\$'bn)	4.4	3.3	33
Managed Accounts FUM (A\$'bn)	29.6	10.6	178
Cash and cash equivalent ³ (A\$'000)	106,980	169,952	(37)

1. Includes income tax benefit.

2. Excludes Benefit Funds and non-recurring.

3. Includes term deposits, excludes cash attributable to Benefit Funds.

4. On 1 August 2024, GDG completed the acquisition of remaining shares in Lonsec, increasing its holdings to 100%. Following this acquisition, GDG has gained full control in Lonsec, transitioning Lonsec from associate to subsidiary. While completion occurred on 1 August 2024, under the acquisition terms, GDG was entitled to Lonsec's earnings on a 100% basis from 1 July 2024.

5. On 18 February 2025, GDG completed the acquisition of Evidentia, and FY25 includes Evidentia's earnings from completion date.



FY25 Financial results summary

Life/Administration and annuity business

	FY25	FY24	Change	Change %
Revenue ^{1,2} (A\$'000)	62,423	48,510	13,913	29
Expenses ² (A\$'000)	(47,405)	(38,199)	(9,206)	(24)
Underlying profit after tax benefit (A\$'000)	15,018	10,311	4,707	46
Income tax expense (A\$'000)	(2,298)	(1,166)	(1,132)	(97)
Annuity business costs (net of tax) (A\$'000)	(4,308)	(4,298)	(10)	-
Underlying profit after tax³ (A\$'000)	8,412	4,847	3,565	74



1. Includes income tax benefit.
2. Excludes Benefit Funds and non-recurring.
3. Excludes investment in associates share of profit in HY24.

FY25 Financial results summary

Lonsec – Investment Solutions, Research and Ratings¹

	FY25	FY24 ²	FY24 based on 100% of Lonsec ³	Change % ³
Revenue (A\$'000)	72,134	-	61,267	18
Expenses (A\$'000)	(44,341)	-	(42,854)	(3)
Underlying profit before tax (A\$'000)	27,793	-	18,413	51
Income tax expense (A\$'000)	(8,017)	-	(5,472)	(47)
Investment in associates – normalised share of profit (A\$'000)	-	6,355	-	nm
Underlying profit after tax¹ (A\$'000)	19,776	-	12,941	53



1. Underlying earnings excludes abnormal items.
2. Based on 49.2% of holdings in Lonsec at 30 June 2024. Transactions between GDG and Lonsec have been eliminated on consolidation.
3. On 1 August 2024, GDG completed the acquisition of remaining shares in Lonsec, increasing its holdings to 100%. Following this acquisition, GDG gained full control of Lonsec, transitioning Lonsec from associate to subsidiary. GDG was eligible to receive full year earnings for FY25 under the terms of the Share and Options Sales Agreement. This is compared against Lonsec's full year FY24 results for comparison purpose.

FY25 Financial results summary

Evidentia Group^{1,2}

	FY25	FY24	Change	Change %
Revenue (A\$'000)	16,530	10,132	6,398	63
Expenses (A\$'000)	(9,231)	(6,500)	(2,731)	(42)
Underlying profit before tax (A\$'000)	7,299	3,632	3,667	101
Income tax expense (A\$'000)	(1,991)	(936)	(1,055)	(113)
Underlying profit after tax (A\$'000)	5,308	2,696	2,612	97



1. Excludes intercompany transactions. Underlying earnings excludes abnormal items.
2. On 18 February 2025, GDG completed the acquisition of Evidentia. Table represents Evidentia's earnings for full financial year 2025 and 2024 for comparative purposes only.





The pioneer in providing market leading investment bond and investment-linked lifetime annuity solutions by offering tax optimised investments, estate planning alternatives and retirement income solutions.



FY25 highlights and key performance measures

Generation Life

Life Business FUM

\$4.4 billion
Up 33%

Sales

Investment bond sales
\$1,015 million

Annuity product sales
\$25.7 million

Market Share

57% of annual market inflows¹
(12 months to 31 March 2025)

Approved Product List (APL)

780
Up 9%

Product Rating

Investment bond
“Highly Recommended” by
Chant West²

LifelIncome

Recommended by Chant West²

Active Financial Advisers³

2,640
Up 16%

New Bond Numbers⁴

10,645
Up 47%

Savings Plan⁵

\$111.5 million
Up 18%

Investment options LifeBuilder / ChildBuilder / FuneralBond

76 Options

Generation Life Tax Effective Equity Income Fund

3 Options/ Classes

LifelIncome

29 Options

Average Investment Term

14.5 years⁶

1. Plan for Life, Investment Bonds Market Report for period ended 31 March 2025.

2. Refer to page 32 for further information about ratings for Generation Life Investment Bonds (ChildBuilder and LifeBuilder). The Generation Life Tax Effective Equity Income Fund has a Recommended Chant West rating.

3. Refer to page 32 for the definition of Active Financial Adviser.

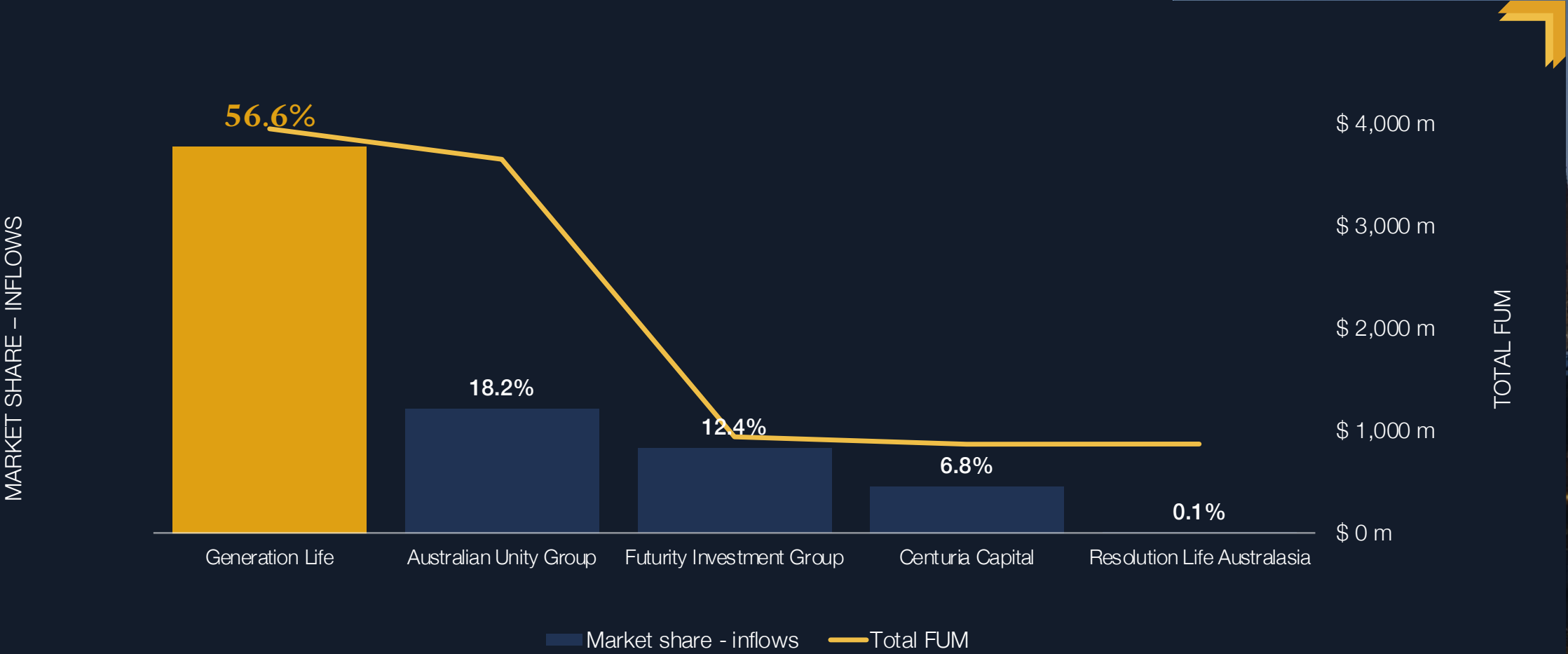
4. Number of new policyholders that have not held an investment bond or LifelIncome policy with Generation Life previously either advised or direct for the financial year ending June 2025. Previous number disclosed the number of policyholders that have made an investment or a subsequent add-on with Generation Life over the financial year including existing clients both advised and direct. 52% growth on last year, based on similar metric.

5. Automatic ongoing additional contributions from existing investment bond policyholders.

6. Average investment term = 1 / Average annual withdrawal rate over 3 years.



No. 1 in inflows and FUM
Generation Life

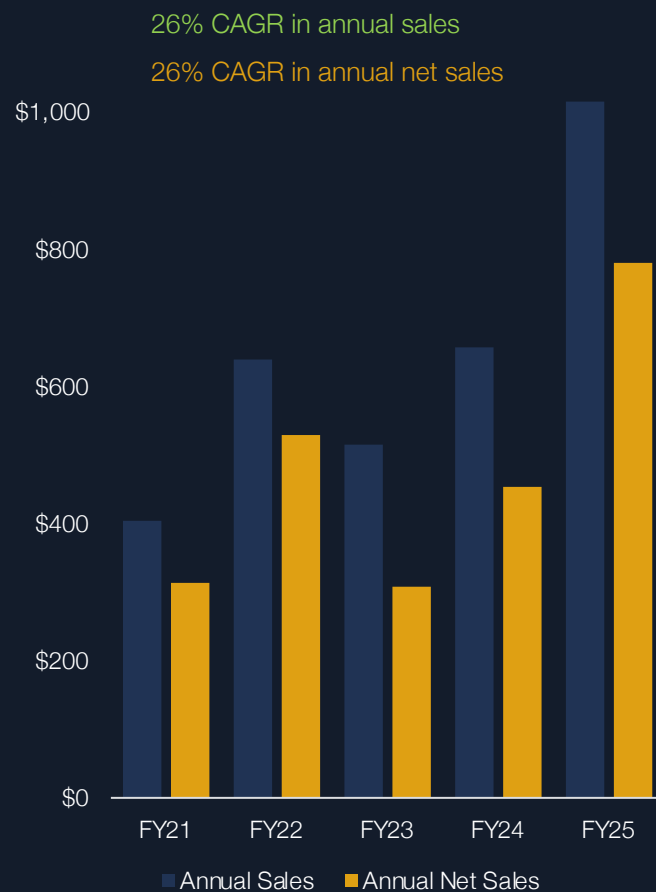


For the 12 month period ended 31 March 2025.
Source: Plan for Life Actuaries & Researchers, Investment Bonds Report for the period ending 31 March 2025.

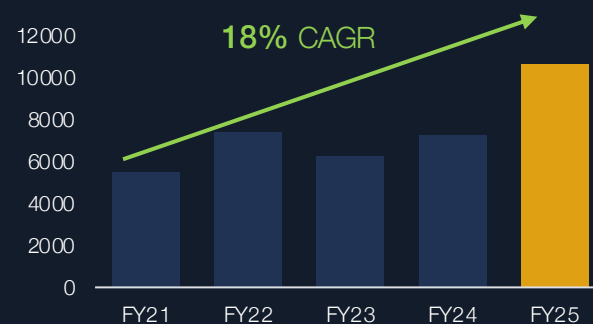
Continued improvements in all key metrics

Generation Life

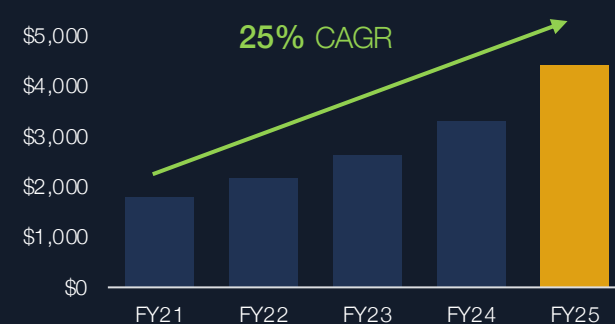
Annual Sales & Net Inflows (\$m)



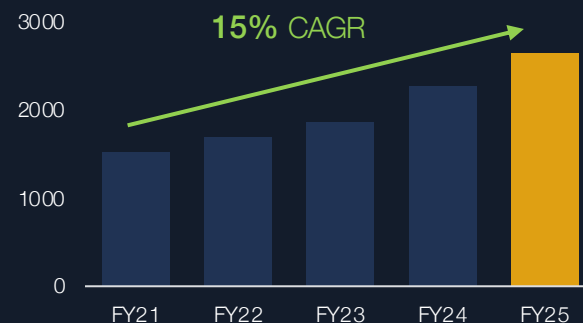
Number of New Applications



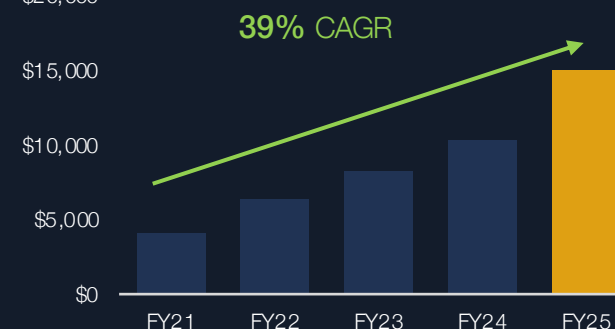
FUM (\$m)



Number of Active Advisers



Underlying NPAT (\$'000)¹



1. Underlying NPAT excludes lifetime annuity and corporate tax expense.



Generation Life LifeIncome

The BlackRock and Generation Life strategic alliance brings together capabilities to develop Holistic Retirement Solutions



As part of its long-term commitment to the alliance, BlackRock acquired a minority stake of AU\$25m in Generation Development Group.



This is the first time BlackRock has made a strategic balance sheet investment into an Australian business.



\$59.5m

Closing LifeIncome Fund Under Management with sales increasing by **50%** year on year

BlackRock

- Global expertise in managing retirement assets, such as Lifepath™ and other investment solutions
- Pioneer of innovative holistic retirement income solutions, such as Lifepath Paycheck™ in the US
- Proven and trusted technology capabilities through Aladdin and adviser tools
- Proven technology and investment partner to Australian businesses

Generation Life

- Provider of investment-linked lifetime annuity solution to manage longevity risk
- Innovative and scalable retirement income product and platform, LifeIncome
- Pioneer and market leader in tax-effective investing through its investment bonds offering
- Strong history in delivering flexible, innovative investment strategies and solutions for financial advisers and their clients



Lonsec



Experts in delivering quality investment research and providing end-to-end managed account solutions, as demonstrated through our success in winning numerous prestigious awards and accolades

Our award-winning research

AdviserRatings



2025

Winner

Best Research House



2025

Winner

Breadth of Research

AdviserRatings



2025

Winner

Timeliness of Research

AdviserRatings



2025

Winner

Competence of Personnel

AdviserRatings



2025

Winner

Adviser Support

AdviserRatings



IMAP

MANAGED ACCOUNT AWARD WINNER

INNOVATION



IMAP

MANAGED ACCOUNT AWARD WINNER

AUSTRALIAN EQUITIES



AUSTRALIAN FINANCIAL ADVICE LANDSCAPE REPORT

WINNER

Best Investment Research Firm

2024



2024

Australian Financial Advice Landscape Report

Winner of 3 Research House Categories

Best Research House
Quality of Research
Timeliness of Research
Competence of Personnel
Adviser Support

WINNER

Lonsec



2023

Australian Financial Advice Landscape Report

Winner of All Research House Categories

Best Research House
Quality of Research
Timeliness of Research
Competence of Personnel
Adviser Support

WINNER

Lonsec



2022

Australian Financial Advice Landscape Report

Research Houses: Overall Best Research House

WINNER

Lonsec

Lonsec Research

Key highlights

Lonsec Group

100% ownership in Lonsec

Australia's leading qualitative investment research firm whose research ratings are used industry wide and one of Australia's leading Managed Accounts providers with a track record of innovation and consistent growth

Strong earnings momentum

18% revenue growth in FY25, underpinned by out-of-cycle, on-demand research

FY25 Revenue \$72.1m (Up 18% on PCP)

FY25 EBITDA \$33.0m (Up 40% on PCP)

FY25 NPAT \$19.8m (Up 53% on PCP)

Managed Accounts scale

Lonsec Investment Solutions up 39% on FY25

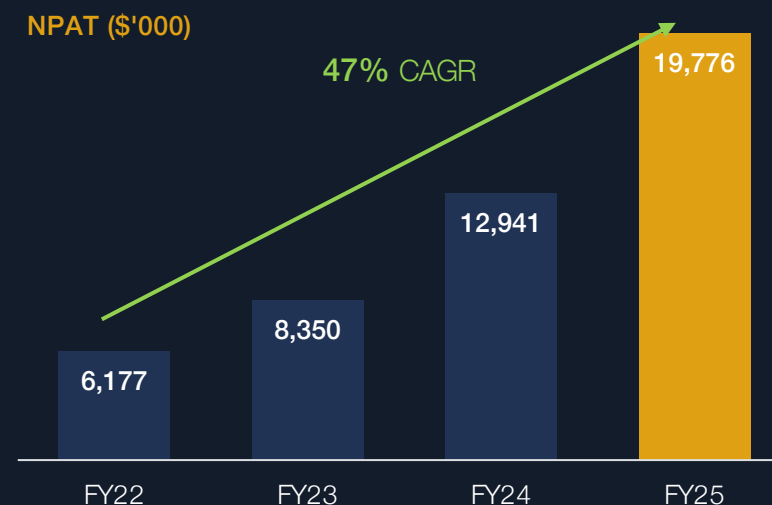
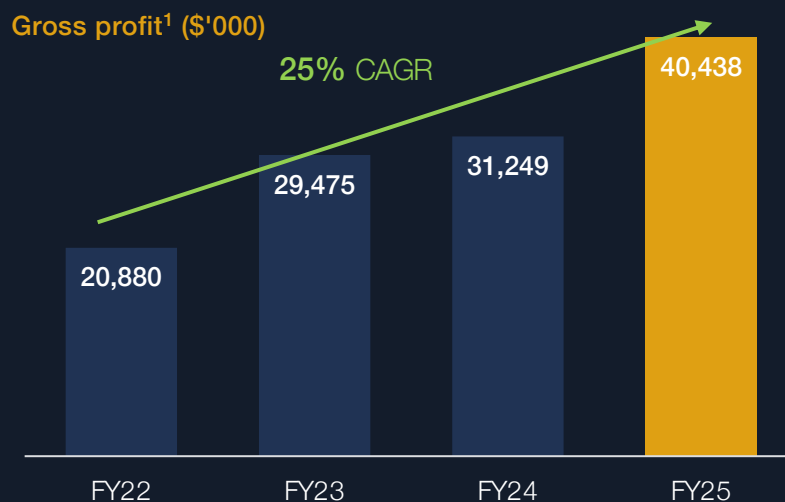
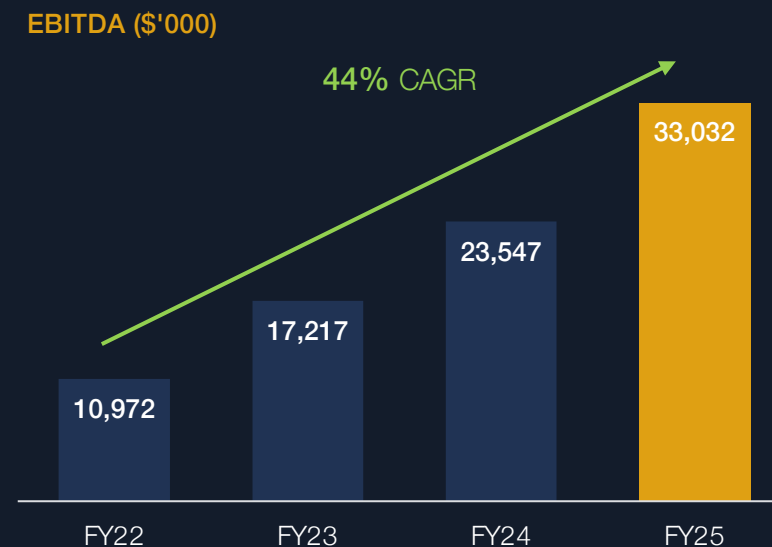
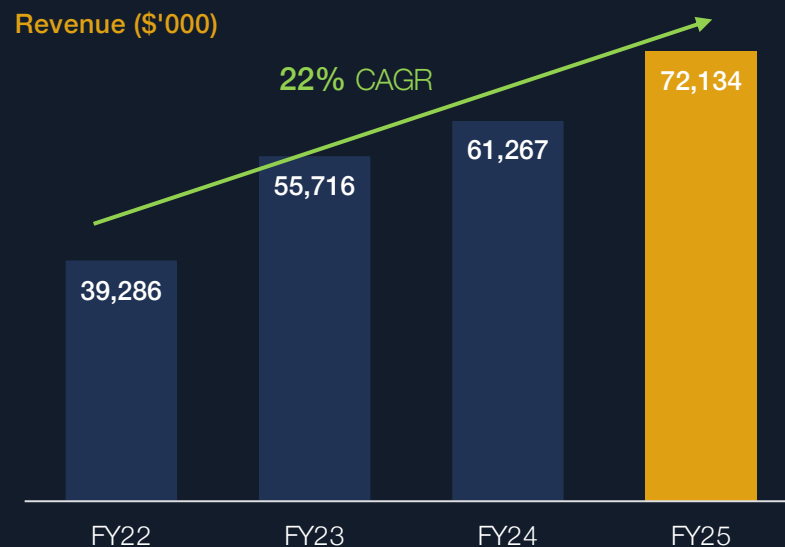
Expanding product breadth

Ongoing expansion of research coverage with new product launches planned for FY26



Underlying Lonsec financial results

Lonsec Group



1. Commencing FY24, technology, risk and compliance costs were allocated to gross profit to better reflect cost attribution.



Research and Ratings

Lonsec Group

Lonsec Research is the market leader in investment research. Our core competencies are research, ratings, and data providing differentiated insights.

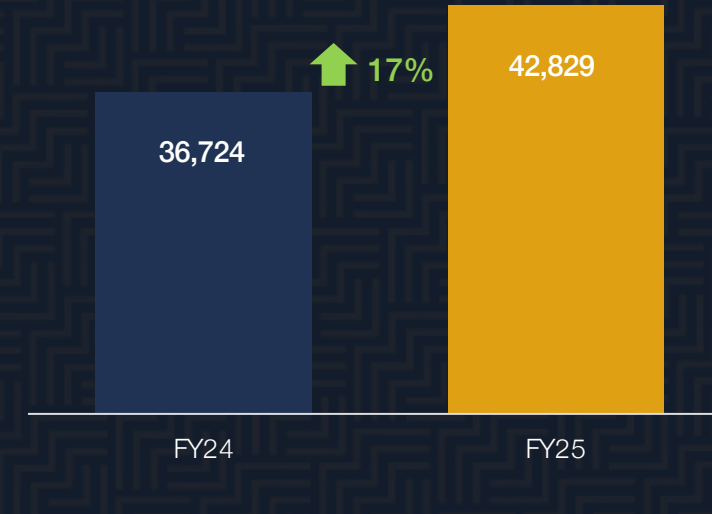
Recognised as the best in the market¹. As a gatekeeper, Lonsec play a key role in distribution and quality control for financial advisers.

SuperRatings® provides superannuation product ratings and insights.

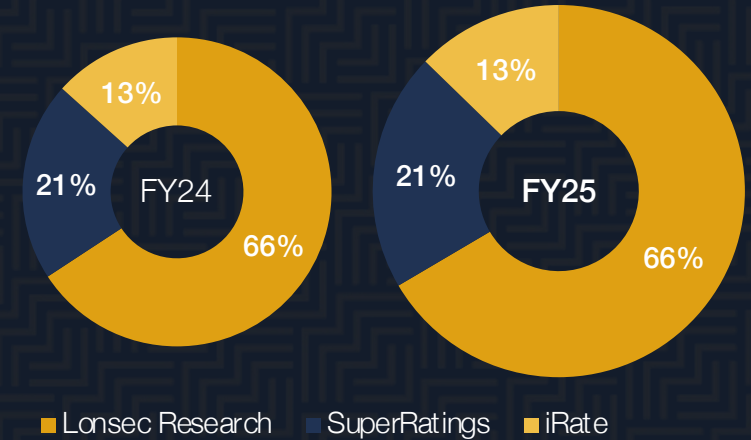
iRate is an investment research platform providing financial professionals with access to our full range of financial product research, ratings and analytical tools.

1. Based on Adviser Ratings 2025 and Australian Wealth Management Awards 2024

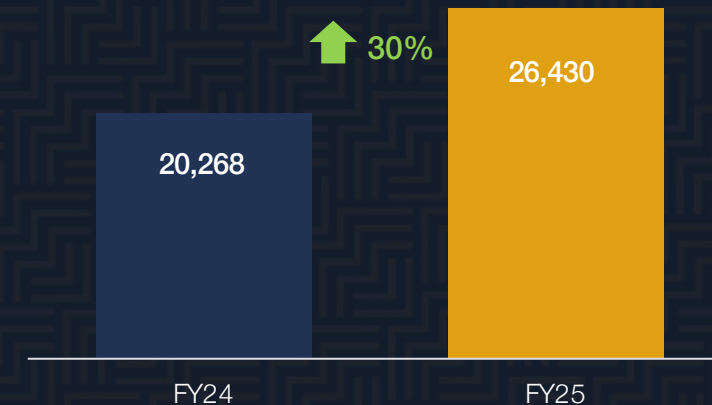
Revenue (\$'000)



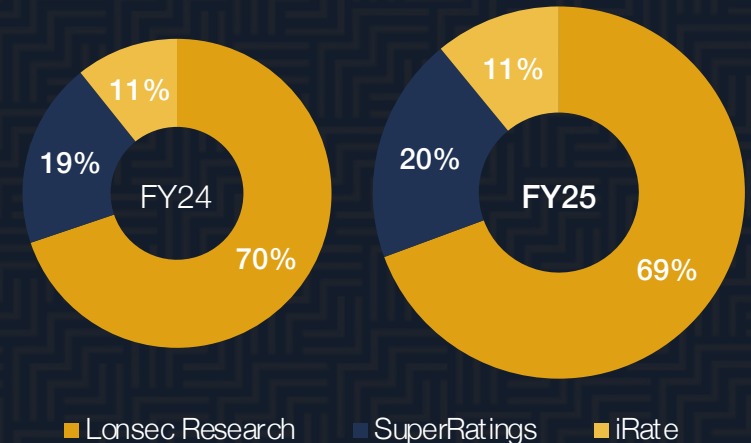
Revenue split



Gross profit (\$'000)



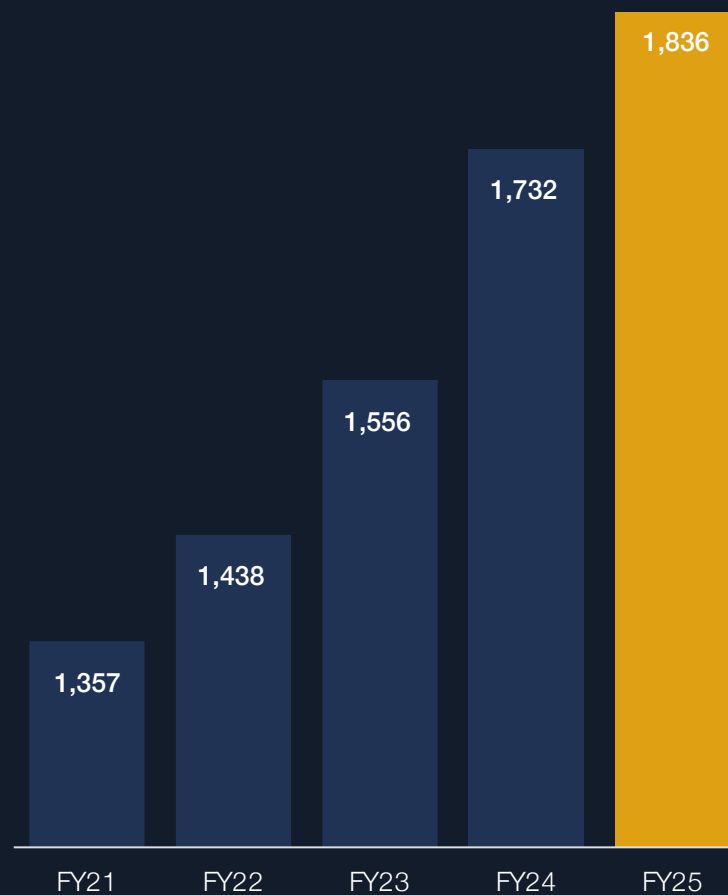
Gross profit split



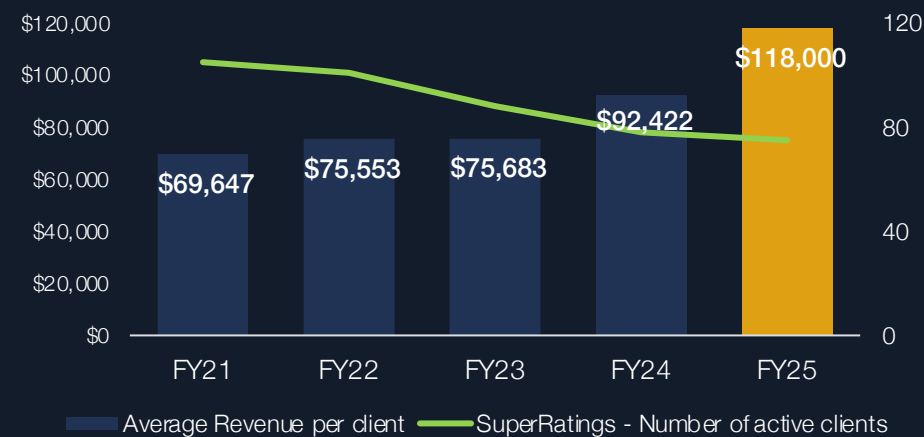
Research and Ratings

Lonsec Group

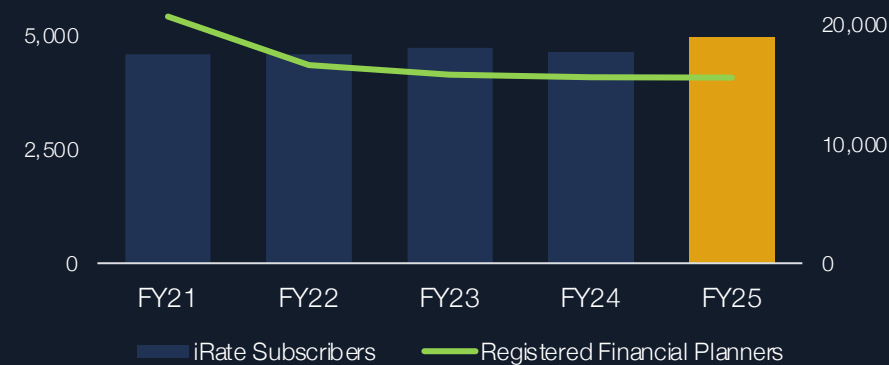
Products Researched¹



SuperRatings – Average revenue per client^{2, 3}



iRate Subscribers and Registered Financial Planners



1. The total number of products that are under contract for rating.
2. FY25 results have been annualised in the chart for comparison purposes. 2HY is normally impacted by seasonality.
3. SuperRatings revenue per client for FY25 (1 July to 30 June) is Total Revenue divided by the number of active clients (with live subscriptions or engagements during the period.)





Managed Accounts FUM Lonsec Investment Solutions and Evidentia Group

\$29.6bn FUM as at June 2025

Closing FUM in \$bn



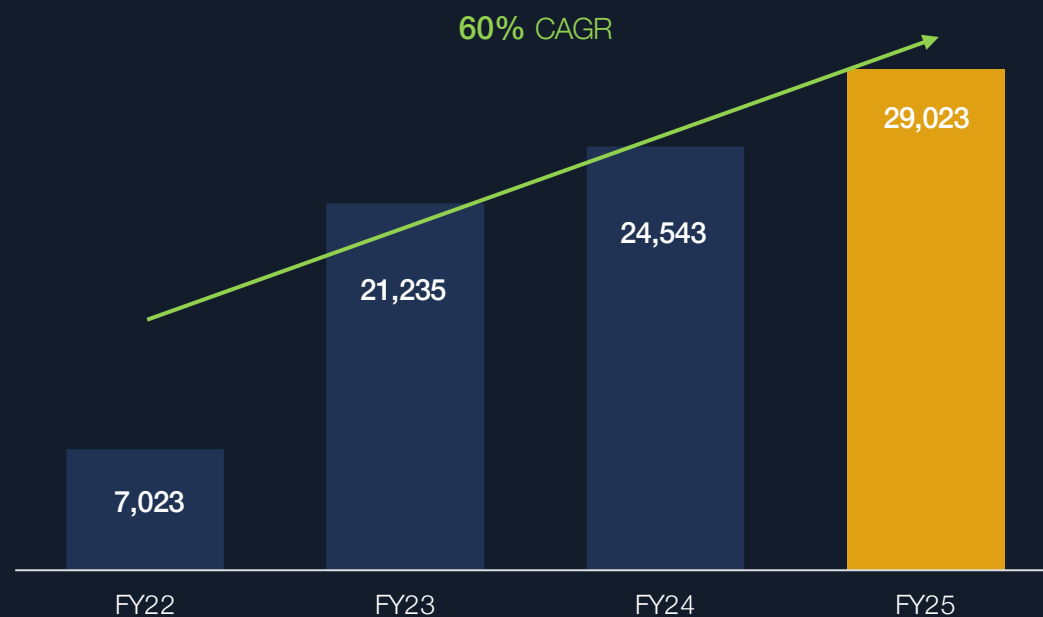
Lonsec acquired Implemented Portfolios Limited (IPL) on 4 August 2022.



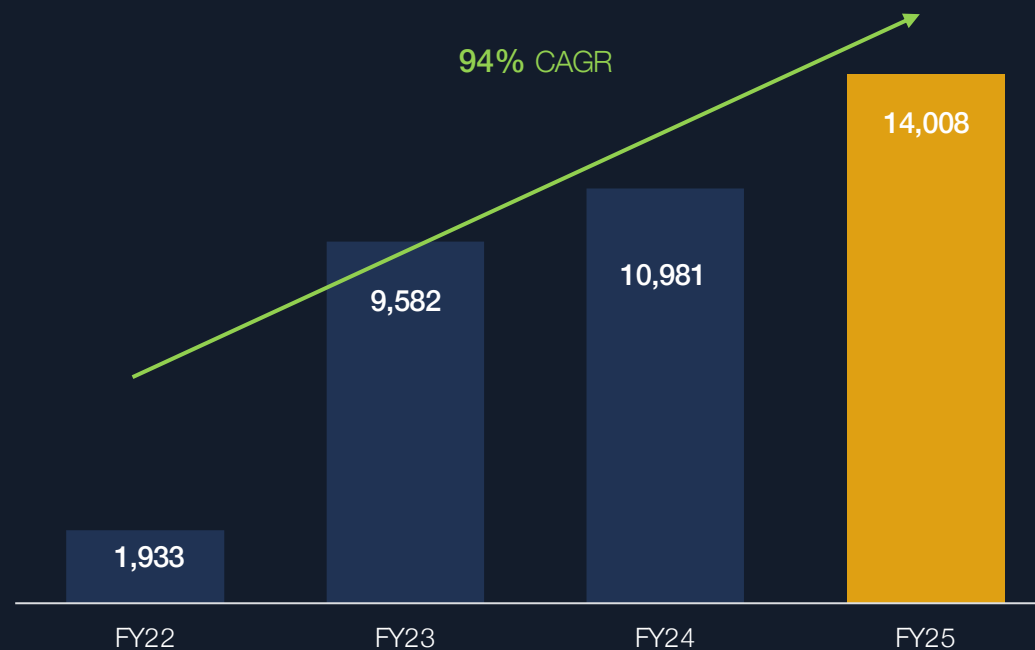
Lonsec Investment Solutions

Lonsec Investment Solutions offers a broad range of investment offerings through Managed Account (IMAs & SMAs)¹ solutions.

Revenue (\$'000)



Gross profit² (\$'000)



1. Individually Managed Account (IMA) and Separately Managed Account (SMA)
2. Commencing FY24, technology, risk and compliance costs were allocated to gross profit to better reflect cost attribution.



EVIDENTIA

GROUP

Evidentia Group is one of Australia's leading companies in the managed accounts sector, providing unrivalled end-to-end managed accounts solutions for licensees, financial advisers, and their clients.

LIS | LONSEC
INVESTMENT
SOLUTIONS

EVIDENTIA
PRIVATE

 **Implemented
Portfolios**



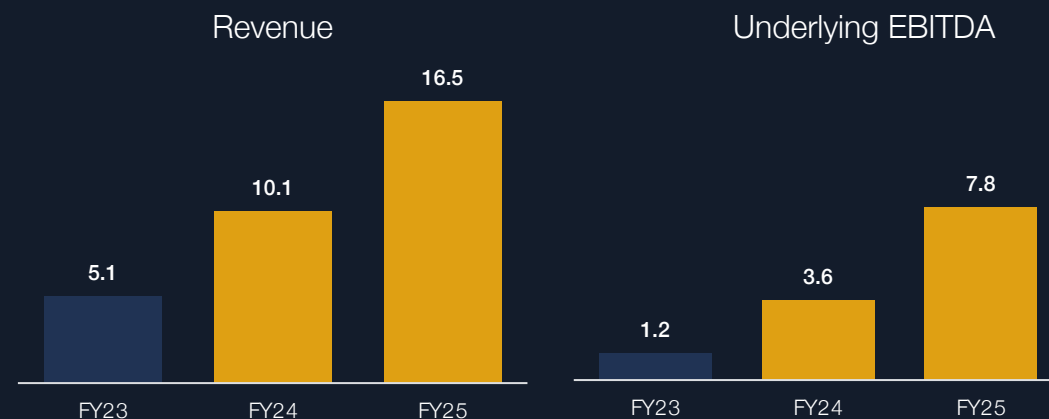
Overview of Evidentia

One of Australia's leading providers of investment management and tailored Managed Account solutions

Business Overview

- Evidentia is one of Australia's leading providers of investment management and tailored Managed Account solutions, with offices across Sydney, Brisbane, Melbourne and Perth
- Founded by a highly experienced team with over 23 years average industry experience

Financial Snapshot² (\$m)



Evidentia Snapshot



4
Offices



\$14.8bn
FUM¹



35
Employees

FUM Snapshot (\$bn)



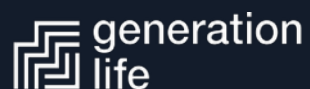
Source: Evidentia

1. As at Jun-25.

2. On 18 February 2025, GDG completed the acquisition of Evidentia. FY25 represents Evidentia's earnings for comparative purposes only.



FY26 New Operating Structure



Investment bonds

Lifetime annuity



Research

Ratings

iRate



Tailored Managed Accounts

Off the Shelf Managed
Accounts

Managed Discretionary
Accounts

Private Markets Solutions



Generation Development Group outlook

Continue to build upon **current sales momentum for Generation Life** – capitalising on legislative tailwinds that superannuation is not intended for the purpose of bequest and likely tax reform including Div 296.

Fully leverage our **alliance with BlackRock** with several product and distribution initiatives already underway.

Actively review the market for **high growth opportunities that align with GDG's strategic objectives**, with a disciplined approach to evaluating acquisitions that can enhance our capabilities, expand our client reach, and drive long term shareholder value.

Capitalise on the **structural changes in wealth management and the increasing needs of sophisticated investors** – resulting in continued growth in the managed account sector that is expected to grow from \$206bn to \$474bn by 2030.¹

Lonsec Research will continue to **expand product coverage, launch new initiatives** and extend its investment reach.

1. IMAP (Jun-20-24), NMG Consulting (historical SMA type splits and all forecasts including the treatment of MDA as including MDAs, IMAs and other discretionary with no roll-forward or adjustment for MDA managers that did not provide data to IMAP in Jun-24).



Appendices



Reconciliation of statutory profit to underlying earnings

Generation Development Group Consolidated

	FY25	FY24	Change	Change %
Underlying profit after tax (A\$'000)	30,205	11,202	19,003	170
Other items (net of applicable tax) (A\$'000):				
Gain on remeasurement of pre-existing interest in Lonsec	75,142	-	75,142	nm
Fair value uplift in Lonsec's earnout	(48,028)	-	(48,028)	nm
Amortisation of customer relationships and software	(7,520)	-	(7,520)	nm
Transaction costs (Lonsec & Evidentia)	(11,202)	(1,286)	(9,916)	(771)
Integration costs	(1,493)	-	(1,493)	nm
Investment in associates – Lonsec IPL acquisition and integration costs, and impairment of software	-	(2,813)	2,813	nm
Deferred tax asset on carry-forward losses (utilised) / recognised	-	(352)	352	nm
Profit after tax (excluding AASB 17)	37,104	6,751	30,353	450
AASB 17 adjustments ¹	1,143	(911)	2,054	225
Statutory profit after tax	38,247	5,840	32,407	555

1. The Group has adopted AASB 17 Insurance Contracts from 1 July 2023. This represents the AASB 17 adjustments for the period.

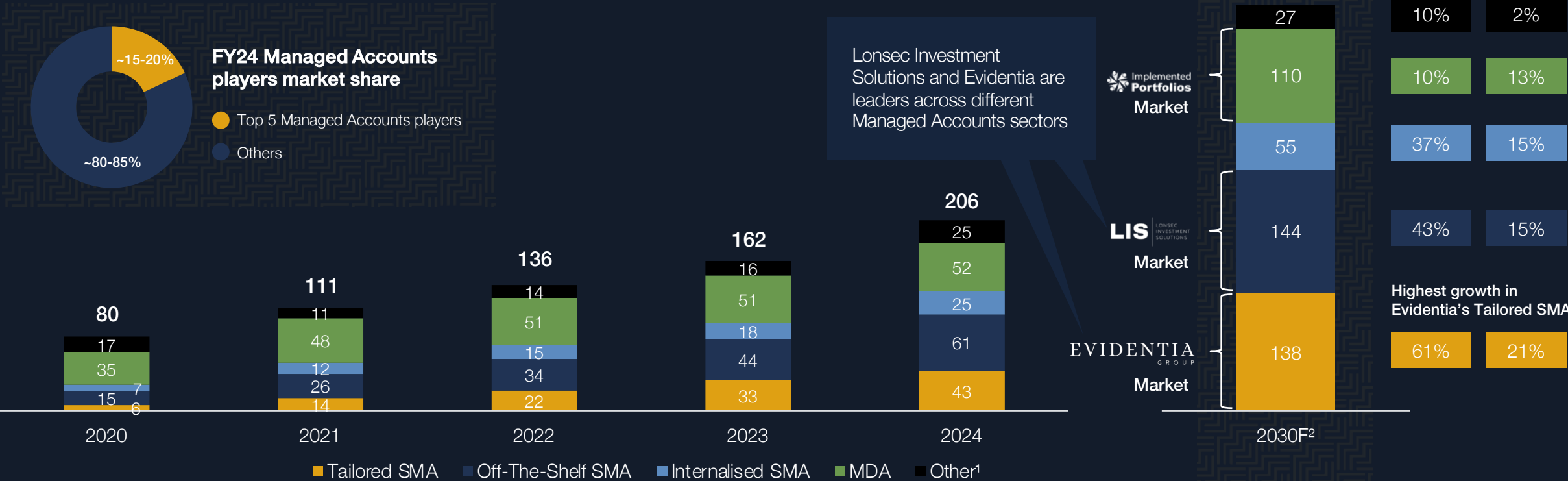


Managed Accounts Growth Forecast

The Australian Managed Accounts sector is a \$200bn+ market opportunity that is highly fragmented, with the Tailored SMA segment, where Evidentia is a market leader, experiencing the fastest growth.

Australian Managed Accounts industry (\$bn) offers significant growth potential

Evidentia and Lonsec growth has outpaced the growth of their respective Managed Accounts sectors



Source: IMAP (Jun-20-24), NMG Consulting (historical SMA type splits and all forecasts including the treatment of MDA as including MDAs, IMAs and other discretionary with no roll-forward or adjustment for MDA managers that did not provide data to IMAP in Jun-24), Broker research.

1. 'Other' defined as discretionary accounts that are not Registered MIS or operated under the MDA Instrument (principally Trustee Discretion, IDPS Like and wholesale discretionary).

2. Subject to future performance disclaimer.

9 key features of investment bonds

Maximum tax rate of 30%

Tax Optimised generally ranges between 10% - 15%¹

No distributions and access to funds at anytime

Tax paid - no personal tax after 10 years - tax advantages within 10 years

125% advantage - encourages active additional contributions over the long term

Can be structured as a **non-estate asset**

Portability and tax-free transfers

No personal capital gains tax on investment switching

No tax file number required

Creditor protection

1. Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a forecast 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.



5 key uses of investment bonds

Generation Life investment bonds are designed to provide tax-effective investment solutions to help secure a financial future across all generations.

1.

Alternative to superannuation

The most tax effective investment solution after super

2.

Estate planning

Be in control of transferring wealth

3.

Saving for a child

Meeting the rising costs of future generations

4.

Trusts

Reducing distributable income within trusts

5.

Government entitlement

Improving pension entitlements



Our leading investment menu

Investment bonds



At Generation Life, we offer a wide range of investment options to meet investment objectives.

76 investment options across all major asset classes:

27	Diversified
13	Australian shares
14	International shares
6	Australian fixed interest
4	Property
7	International fixed interest
3	Alternatives
2	Cash and deposits



8 key features of LifeIncome

Investment-linked lifetime annuity

Single or reversionary

Investment menu

29 options with the ability
to switch at anytime¹

0% tax environment

Investment earnings within
LifeIncome are tax-free

Dollar-cost averaging

Progressive investment

Reversionary beneficiary

Money available to support
spouse or loved one² between
ages of 50 and 95

LifeBooster

More income sooner

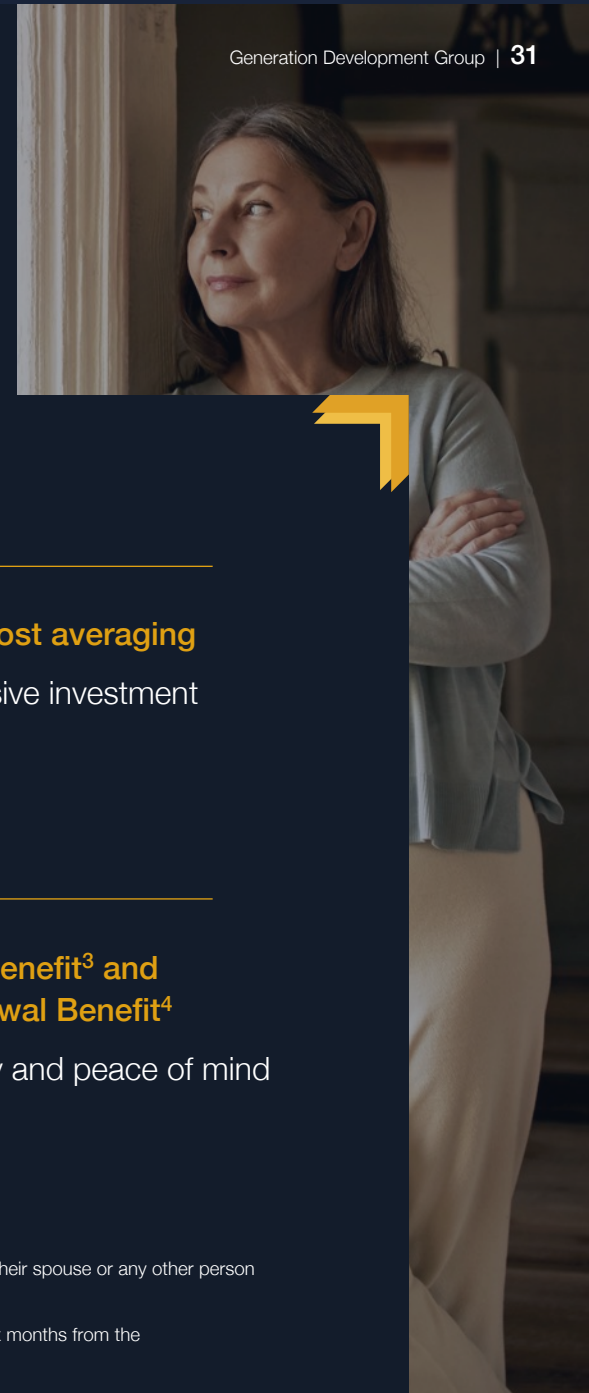
LifeIncome Flex

Increase starting income by
choosing a reduced income
when investor or their
reversionary passes away

Death Benefit³ and Withdrawal Benefit⁴

Flexibility and peace of mind

1. Brief exclusion period applies – refer to the Product Disclosure Statement
2. If commencing LifeIncome with superannuation money, they can only nominate their spouse to receive income after they pass away. If commencing LifeIncome with non-superannuation money, they can nominate their spouse or any other person such as their child or sibling.
3. A lump sum Death Benefit is payable to your nominated beneficiaries or estate if you pass away during your Death Benefit Period.
4. A lump sum Withdrawal Benefit is available within the Withdrawal Period. The Withdrawal Period is equal to your Death Benefit Period. If your LifeIncome has the LifeIncome Flex feature, your Withdrawal Period is six months from the commencement of your policy.



6 core uses of LifeIncome

1.

Qualify or bring forward the age to access the Age Pension and ancillary benefits

2.

Minimising the impact of an inheritance on your Age Pension benefits

3.

Protecting your spouse / loved one with income for life or a death benefit payment

4.

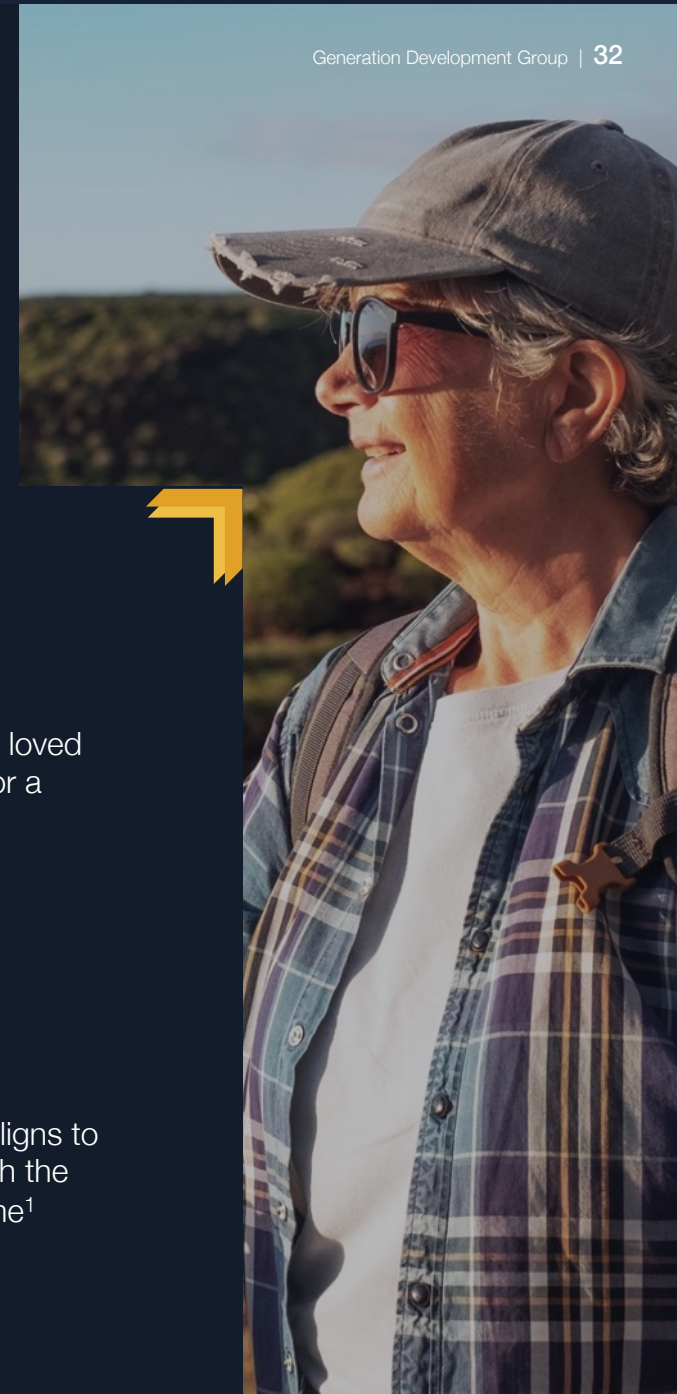
Providing peace of mind to spend in retirement and avoiding 'regret risk'

5.

Income layering alongside account-based pension and Age Pension

6.

Investment choice that aligns to your client risk profile with the ability to switch at anytime¹



1. Brief exclusion period applies – refer to the Product Disclosure Statement

Our leading investment menu

Lifeline



At Generation Life, we offer a wide range of investment options to meet investment objectives.

We offer 29 investment options across multiple styles:

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





Disclaimer

This presentation has been prepared by Generation Development Group Limited ABN 90 087 334 370 (GDG).

GDG believes that the information in this presentation is accurate and reliable, but no warranties of accuracy, reliability or completeness are given (except insofar as liability under any statute cannot be excluded). GDG does not accept responsibility for any errors, omissions or negligence. Statements that are non-factual in nature, including projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions, all of which are subject to change. Past performance is not an indicator of future performance.

The information in this presentation is for information purposes only and does not constitute an offer of, or a recommendation to buy, securities or financial products in any jurisdiction. The investment objectives, financial situation or needs of any particular person have not been taken into account in preparing this presentation. The Generation Life Product Disclosure Statements (PDS) should be considered in deciding whether to acquire, or continue to hold, investment bonds or LifeIncome.

Active Financial Adviser: Active Financial Adviser number defined as financial advisers who have written business in the last 12-month period that remain active at the reporting period close date.

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

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

This presentation has been authorised by the Board.

