

Life Cycle

INVESTMENT PARTNERS

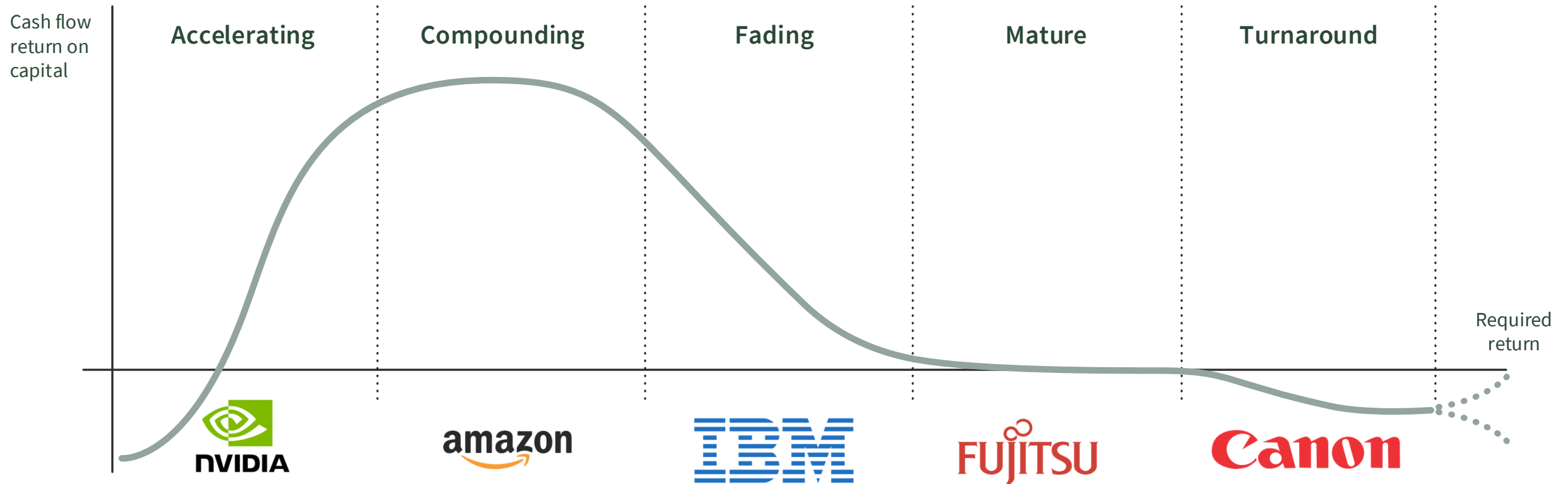
Global Equities through the Corporate Life Cycle lens

Pinnacle Insights Series - February 2025

Corporate Life Cycle: alpha, balance, consistency

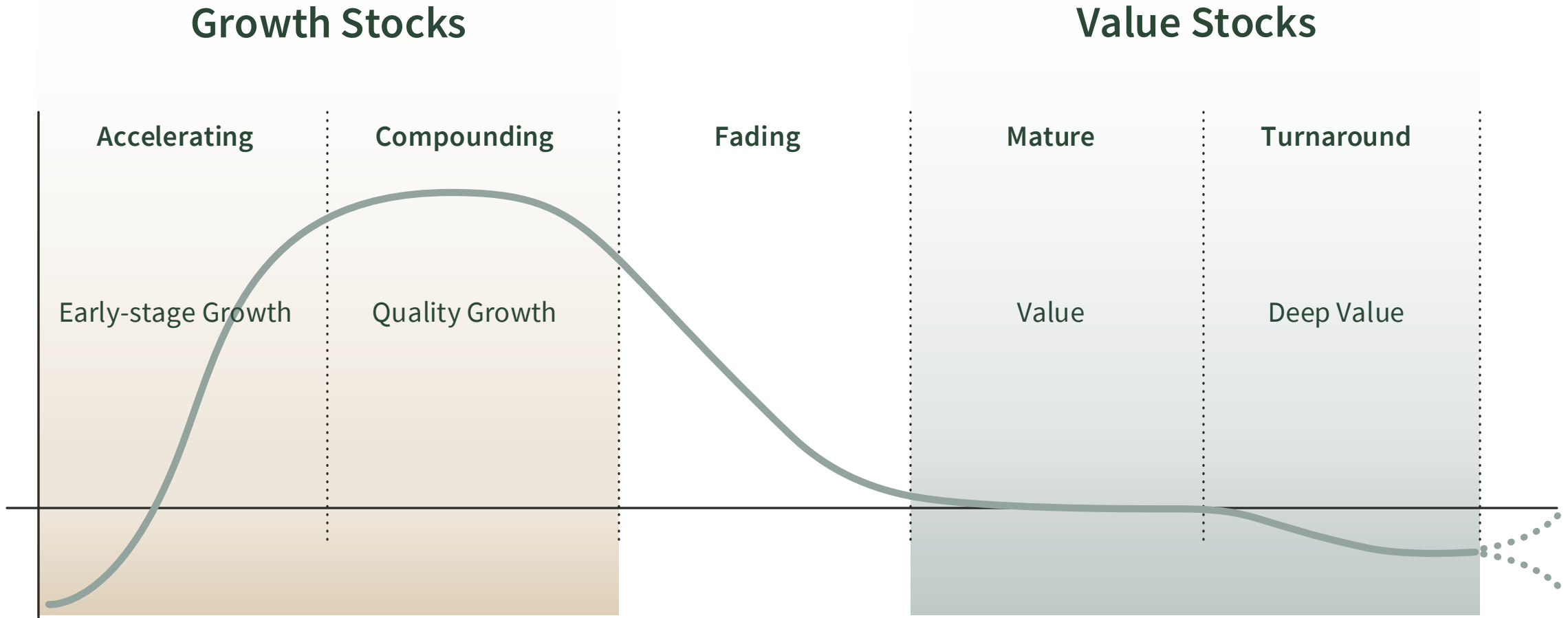


- Corporate returns on capital tend to progress along a Life Cycle
- All companies can be located in one of five categories



A differentiated analytical framework

'Value' / 'Growth' through the Life Cycle Lens



A differentiated insight into style and factor risk

Compounder: Saia (NASDAQ: SAIA)



- Network effects = better service at lower cost
- Fragmented industry with loads of room for growth
- Management get the value of compounding



High growth with network effects drive leading Compounding wealth creation

Turnaround: Delta Airlines (NYSE: DAL)

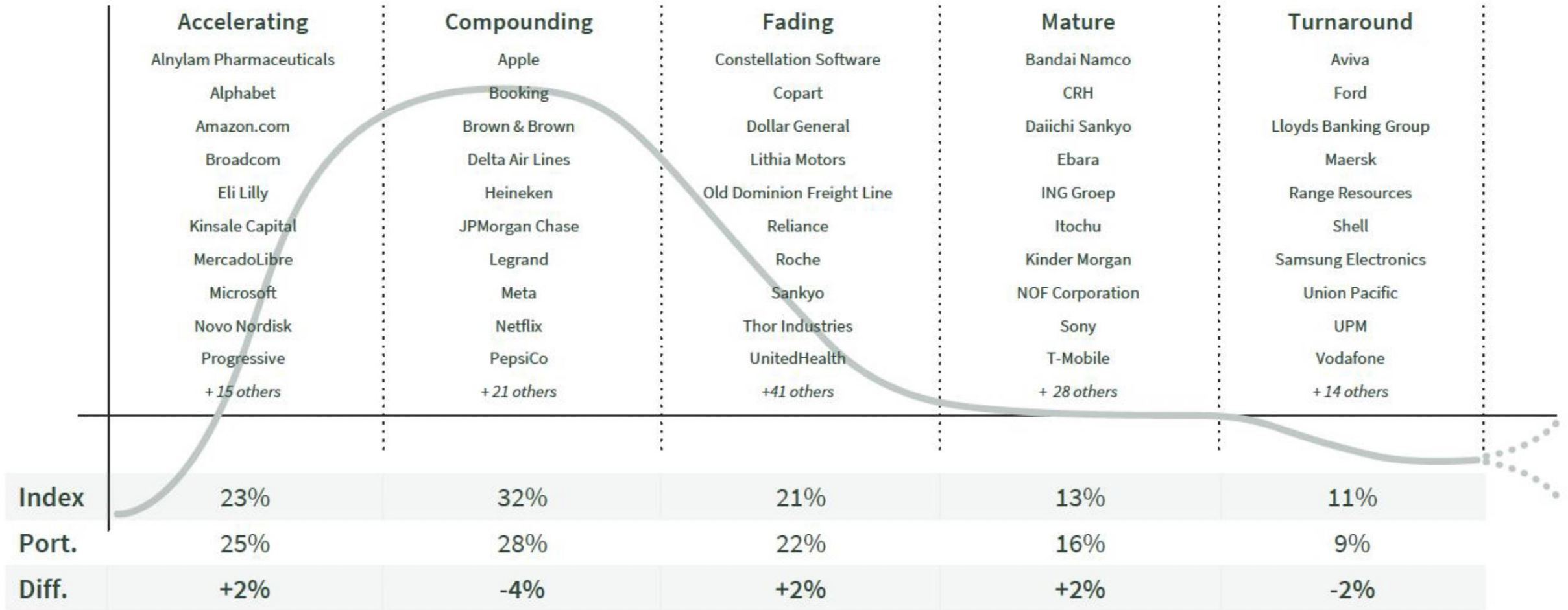


- Differentiated business model (premium travel)
- Surprising industry dynamics
- Great management strategy



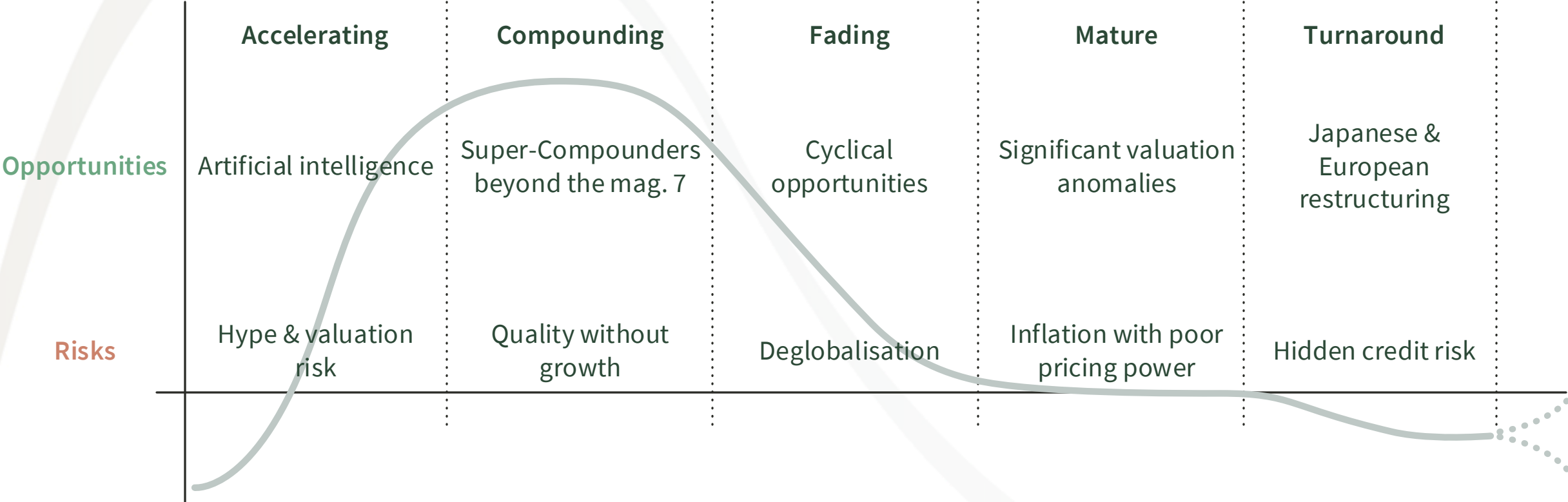
Sustainable improvement in returns on capital leads to successful Turnaround

Global Equity portfolio by Life Cycle



We intentionally build Life Cycle diversified portfolios

Bottom-up market observations by Life Cycle



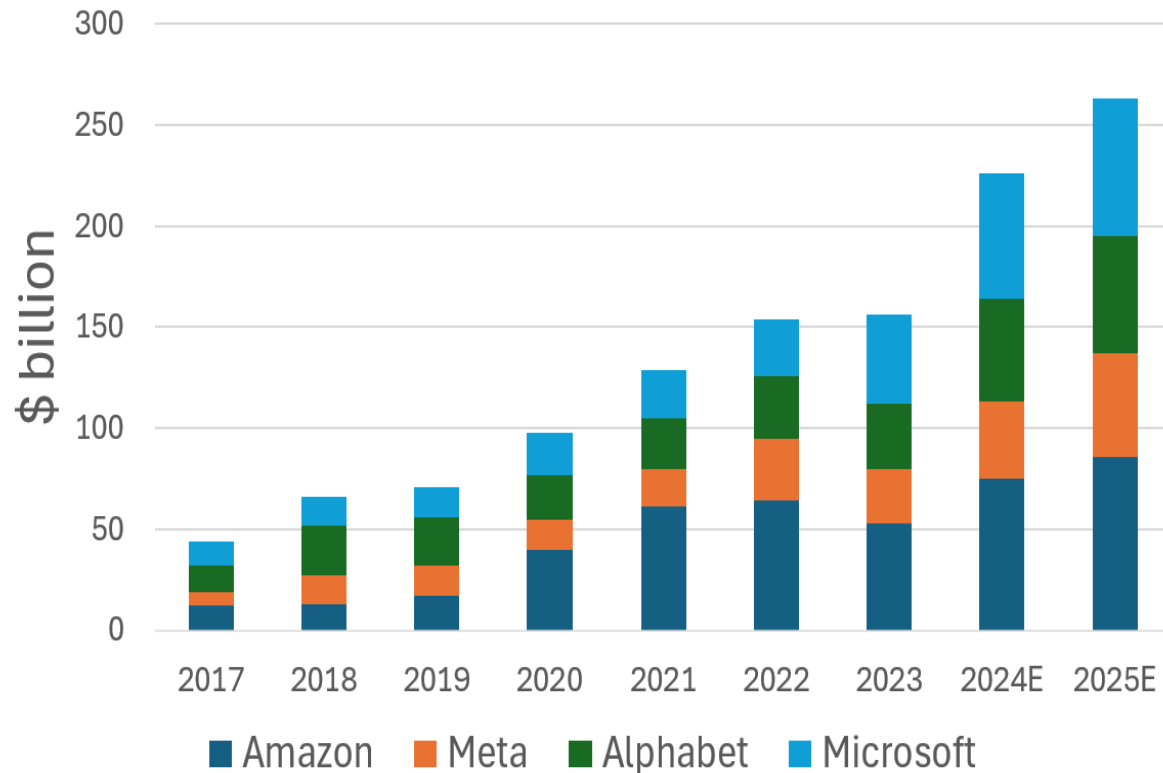
Market opportunities and risks vary by Life Cycle

Source: LCIP, 31 January 2025.

AI and datacentres: bubble or dawn of a new age?



Aggregate Annual Capex \$bn from Amazon, Meta, Alphabet and Microsoft combined



AI factor risk

MSCI World %

Datacentres (e.g. AWS)	3.31%
Traditional software (e.g. Adobe)	3.90%
New paradigm AI software (e.g. Palantir)	3.58%
Picks and shovels (e.g. Nvidia)	6.55%
AI enhanced online advertising (e.g. Meta)	5.14%

Over \$250 billion spent, but who reaps the most rewards?

Why Life Cycle Investment Partners



Differentiated alpha through Corporate Life Cycle inspired investment approach



Experienced team with long history of working together



Proven performance across multiple market environments



Structure, edge and culture driving repeatable alpha

Proven investment approach in an environment which drives investment excellence

Strategy performance & risk– 5 years (p.a.)



5-year period excludes a performance break period from 31 March 2024 – 30 September 2024







Currency = USD	Global Equity	Global Equity Select
Number of stocks	150-250	25-45
MSCI World Net Return	11.8%	11.8%
Strategy gross performance	13.5%	19.7%
Relative performance	+1.7%	+7.8%
Information ratio	1.2x	1.8x

Compelling risk adjusted returns

Source: Evestment, MSCI, LCIP as of 31 January 2025. Relative performance is the return an asset achieves over a period of time compared to a benchmark. Information ratio = Gross excess return relative to MSCI World NR Index / Tracking error relative to MSCI World NR Index. Batting average = % of discrete months the portfolio outperformed the benchmark over a given period. 5Y period reflects 31/07/2019 – 31/12/2024 due to a performance break period from 31/03/2024 – 30/09/2024. Past performance is for illustrative purposes only and is not indicative of future performance.

Life Cycle Australian unit trusts



	Global Share Fund	Concentrated Global Share Fund Class A	Concentrated Global Share Fund Class P
APIR	WHT0246AU	WHT8756AU	WHT4721AU
Holdings	150 - 250	20 - 45	20 - 45
Inception Date	30 September 2024	30 September 2024	30 September 2024
Target Net Return	+ 1-1.25% p.a. above benchmark after fees	+ 2-3% p.a. above benchmark after fees	+ 2-3% p.a. above benchmark after fees
Benchmark	MSCI World Net Total Return Index	MSCI World Net Total Return Index	MSCI World Net Total Return Index
Minimum Investment	\$15,000	\$15,000	\$15,000
Management Fee	0.36% p.a.	0.90% p.a.	0.72% p.a.
Performance Fee	Nil	Nil	15% of the Fund's outperformance relative to its benchmark return
Ratings	 	 	 

Access to balanced long-only global equity portfolios using proven Life Cycle investment approach

Disclaimer – Australia



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