

Wilsons Rapid Insights Conference

OneVue Holdings Limited (OVH)

HIGH GROWTH DIFFERENTIATED FINANCIAL SERVICES BUSINESS

30 May 2019

Strength in numbers



OneVue at a glance

High growth, differentiated financial services business



Platform top tier ranked in Investment Trends Benchmarking Report

Won 'Most New Developments' in 2016 and 2017, second in 2018 and in top 2 consistently for broad product offering



Market leading managed fund administration business

With over 47 fund managers, representing over 1,300 trusts and c\$500bn FUA



4th largest superannuation administration provider

With over 156 000 members and 40 Super funds



Partner to multiple custodians and fund managers

Leading managed fund administrator with funds linked to OneVue Platform



Industry leading Technology and Innovation

Driving service levels, efficiencies, investor education and access to investments



Pro forma \$45m net cash; after the sale of the Trustee Business

Special dividend of 2.19 cents per share (fully franked) to be paid



OneVue's Businesses

FUND SERVICES

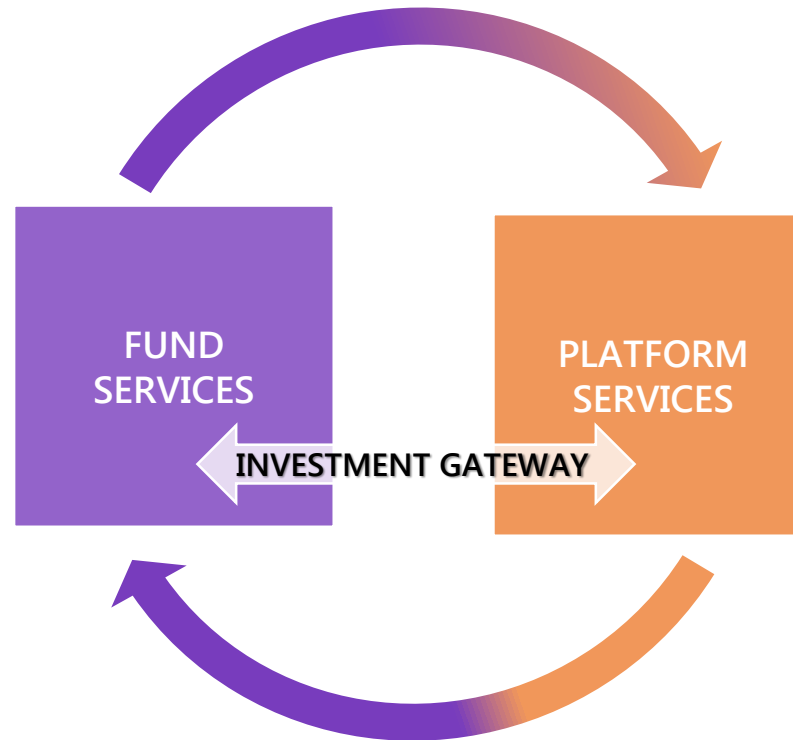
LARGE OUTSOURCED ADMINISTRATION BUSINESSES

MANAGED FUND ADMINISTRATION

- Market leader in managed fund administration
FUA c\$500b
- 47 fund managers and 4 custodians.
Over 1,300 unit trusts
- Over 500,000 items processed p.a.

SUPERANNUATION ADMINISTRATION SERVICES

- 4th largest outsourced superannuation member administration
FUA \$4.9b
- c156,000 members and 40 super funds



PLATFORM SERVICES

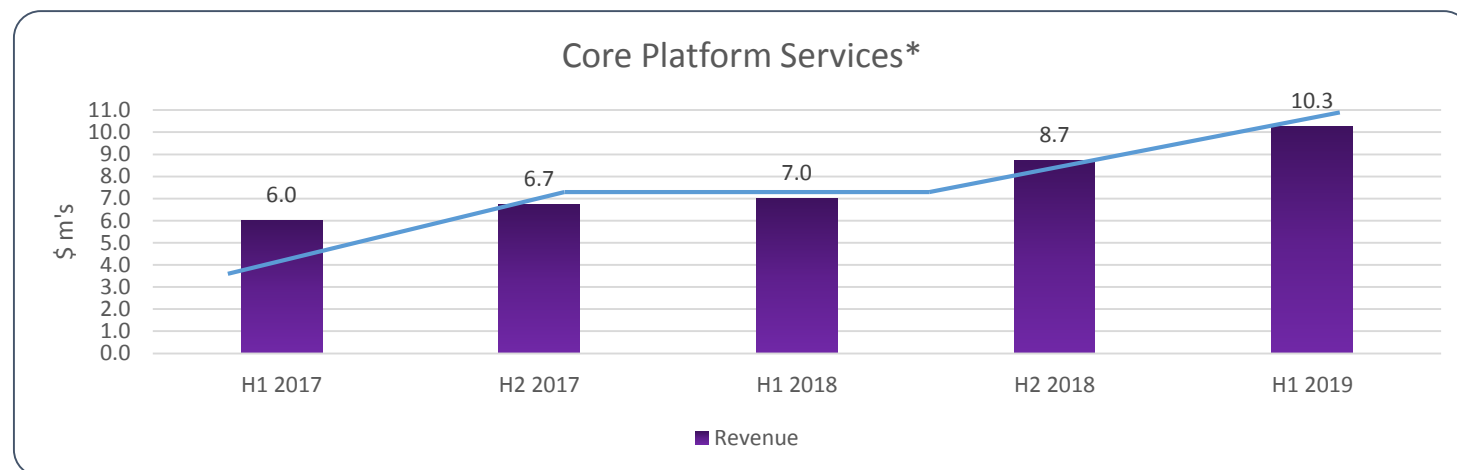
THE DIRECT AND INTERMEDIATED DISTRIBUTION GATEWAY

- Full function platform administering a wide range of assets including managed funds and managed accounts
FUA \$4.7b
- Projecting significant Institutional business growth

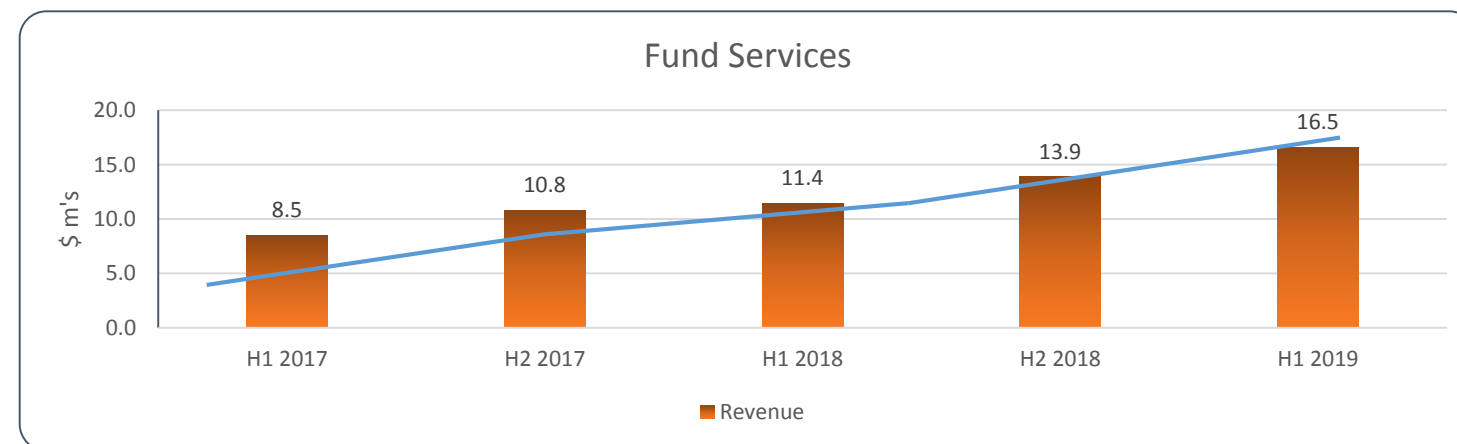
Note : Trustee Services Business sale to Sargon is expected to settle on or before 31 May 2019

Consistent strong revenue growth

PLATFORM SERVICES REVENUE CAGR OF 24.0%



FUND SERVICES REVENUE CAGR OF 30.5%



Group revenue*

- H1 FY19 Revenues up 31% on PcP
- Growth from H1 2017 of 34.3% (CAGR)

Note : * Excludes divested businesses



OneVue, the name behind the brands

ALLAN GRAY

AMPCAPITAL 

AON
Empower Results®

ausbil

Australian
Unity 

 BNP PARIBAS

Charter Hall 

 ClearView

 COOPER
INVESTORS

COPIA
INVESTMENT
PARTNERS

 INDUSTRY
FUND
SERVICES

Janus Henderson

KFM
KaplanFunds
MANAGEMENT

 madison
FINANCIAL GROUP

 MERCER

 nab

nikko am
Nikko Asset Management

 NORTHERN
TRUST

 orbis
Invest Differently

 PENGANA
CAPITAL

PIMCO

QIC


STATE STREET




STATE STREET
GLOBAL ADVISORS

 UBS



H1 FY2019 Results highlights

Continuing strong revenue growth

CONTINUING OPERATIONS		
 REVENUE	 EBITDA*	 ADJUSTED NPATA^
\$26.1m ▲ 31%	\$2.4m ▲ 8%	\$0.7m ▲ 35%

*EBITDA excludes non recurring costs and share based payments

^ Adjusted NPATA represents net profit after tax from continuing operations adjusted to exclude non-recurring costs, fair value adjustment on contingent consideration, benefit of initial recognition of tax losses and amortisation expense of acquired customer relationship intangibles

Note: The numbers in this presentation have been rounded to \$'m. Change variances are calculated based on the underlying whole numbers and then rounded.



H1 FY2019 continuing & discontinued operations results

\$'m	H1 FY19	H1 FY18	Change %
CONTINUING OPERATIONS			
Revenue from continuing operations	26.1	20.0	30.6%
EBITDA from continuing operations	2.4	2.2	7.9%
DISCONTINUED OPERATIONS			
Revenue from discontinued operations	3.3	3.5	(4.0%)
EBITDA from discontinued operations	1.3	1.4	(6.6%)
GROUP RESULT including discontinued operations			
Revenue	29.5	23.5	25.5
EBITDA	3.7	3.6	2.3%

COMMENTARY

- Continuing Operations includes the Fund Services business and Platform businesses and excludes the Discontinued Operations
- Discontinued Operations represents the sold Superannuation Trustee Services business results
- Group result is the combined Continuing and Discontinued Operations as if the sale had not taken place

Industry tailwinds support our growth momentum

- Regulators, fund managers and investors are calling for greater transparency of costs and revenue drivers
- Shelf space fees, grandfathering and exit fees are coming under increased scrutiny and fees coming under increased pressure
- As vertically integrated businesses are coming under pressure wealth is becoming separated from Banking, and intermediated distribution (advisers) is reforming in a disaggregated structure
- Globally, there is large scale disintermediation of the sector and distributed ledger technologies and block chain solutions are emerging
- Fund managers have borne the greatest margin reduction despite creating the most value to the end investor - distribution challenges emerging
- Increasing trend to outsourcing
- New technologies to improve customer service levels, efficiencies and investor access



Drive towards a highly automated business model

LARGE SCALE HIGH PROFILE DIGITAL DISTRIBUTION FOOTPRINT (Online and OnAir)

Access can be directed to white label platform partners

Members requiring advice can be directed to licensees

Direct investments can be catered for in a direct solution under chosen brand

◀ IDPS and retirement product providers ▶

DIGITAL ONLINE APP

DRIVING AUTOMATION - THE INVESTMENT GATEWAY

MANAGED FUNDS

A direct messaging gateway between OneVue's Platform and Managed Funds business



Other unit registries

CASH

Integration of New Payments Platform (NPP) across OneVue business in development

ASX LISTED SECURITIES

ASX introducing blockchain – Platform access enables more efficient management of listed securities

Other non-custodial assets



Summary

Simplification complete, OneVue is delivering continuing growth

CREATING SHAREHOLDER VALUE

- Maximised value from sale of Superannuation Trustee business, to pay fully franked special dividend of 2.19 cents per share following completion
- Capital management with buyback of up to 10% of share capital

CLEAR GROWTH RUNWAYS

- Focused on strong growth runways in both our businesses
- Record pipeline of new business opportunities

DELIVERING ON STRATEGY



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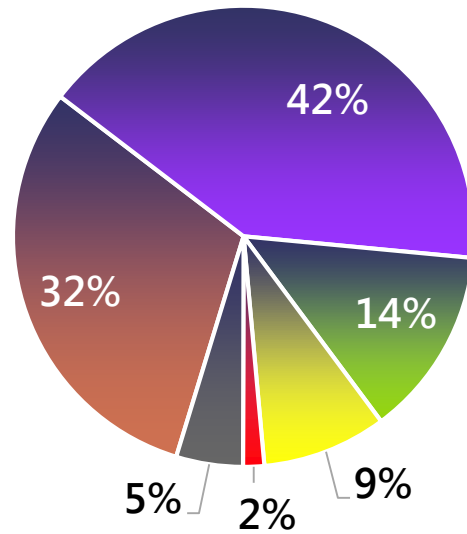
APPENDICES



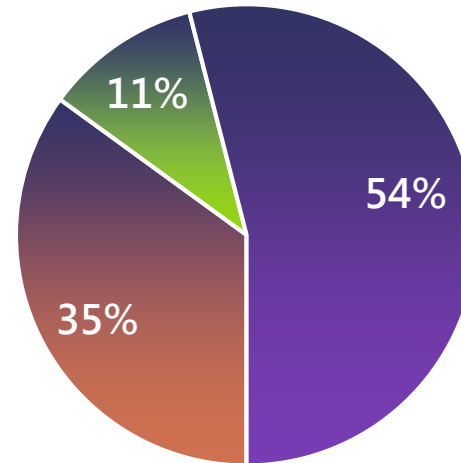
Strength in numbers

Sharpened focus on high growth businesses

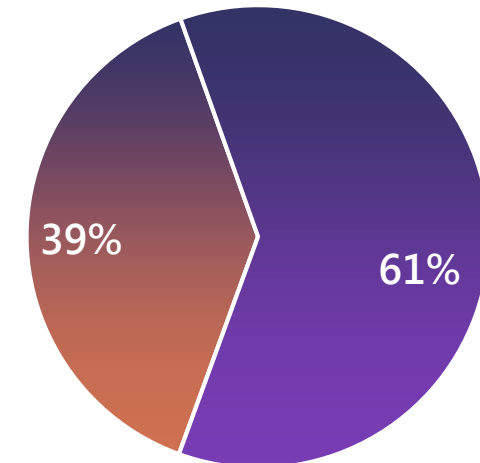
FY 2017 revenue split



H1 FY 2019



Revenue mix post-sale of Trustee Services



■ SMSF Admin ■ RE Services ■ Investment management ■ Trustee Services ■ Platform Services ■ Fund Services



OneVue business snapshot

KEY REVENUE DRIVERS

KEY PROFIT DRIVERS

GROWTH DRIVERS

THE FUND SERVICES ADMINISTRATION BUSINESSES

FUND SERVICES

- Number/Type of items processed
- Value added services
- Number of funds, fund managers, and investors
- Number of members

- Average revenue per items processed
- Average revenue per member
- Scale benefits

- Legislative superannuation
- Regulatory and technology complexity
- Move to external service providers
- Contracted transitions pipeline

THE PLATFORM ADMINISTRATION BUSINESS

PLATFORM SERVICES

- FUA bps
- Processing fees (fixed \$ per activity)

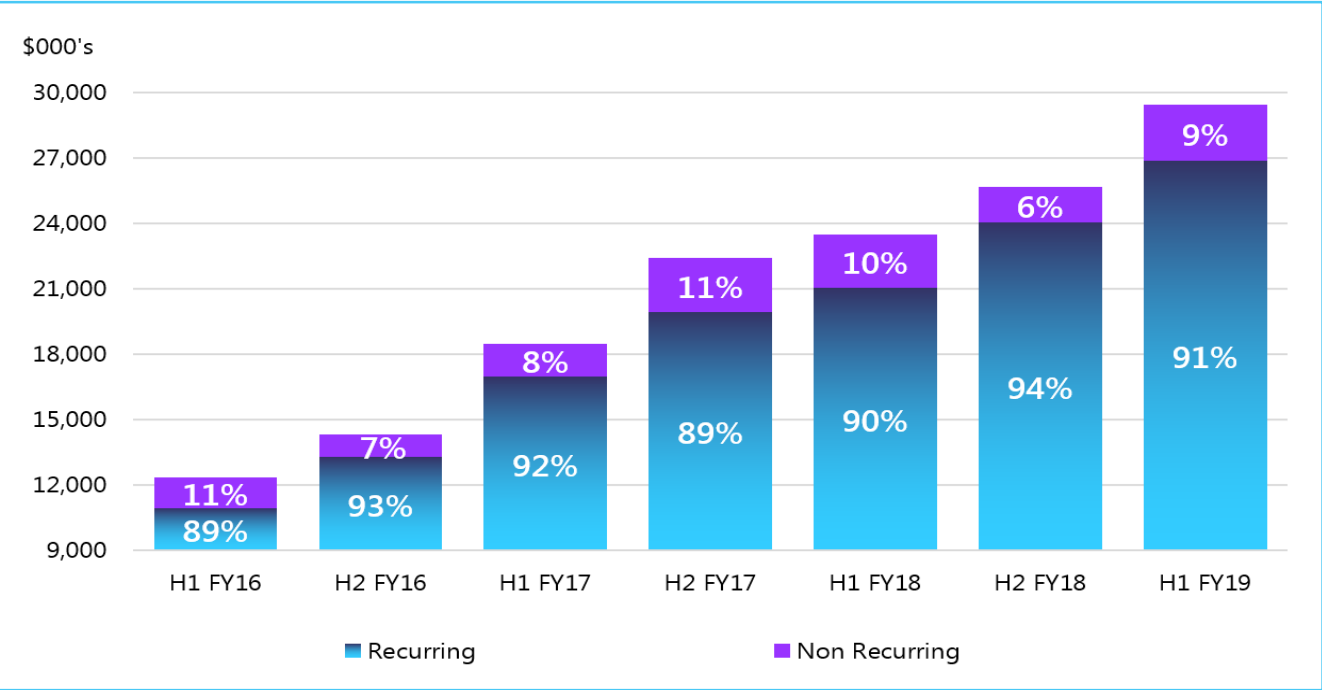
- Average bps of FUA margin
- Scale benefits

- Legislated superannuation
- Shift to independent platforms and advisers
- Fee transparency



High levels of quality recurring revenues

REVENUE PROFILE H1 FY16 TO H1 FY19



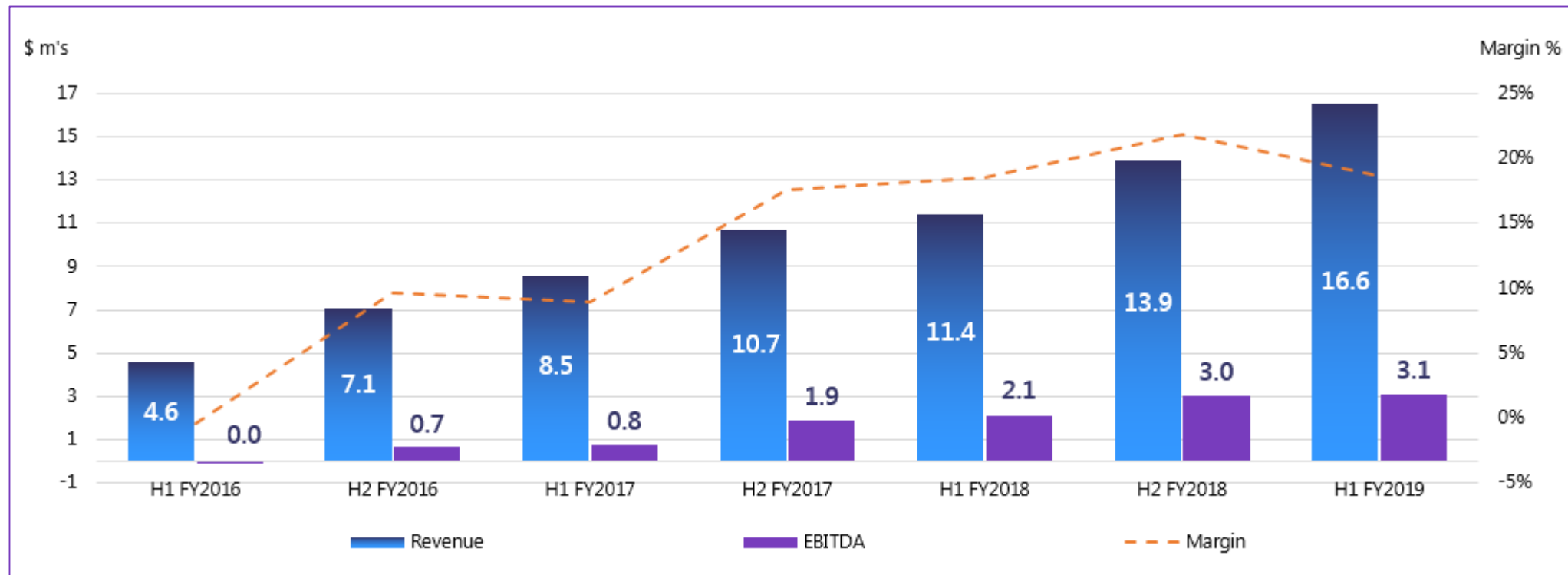
COMMENTARY

- Strong continuing operations revenue growth of 31% underpinned by high levels of recurring revenue
- Recurring revenues in H1 FY 2019 represent 91% of total revenues,
- Recurring revenues comprise a blend of fees based on items processed, number of members and basis points fees



Fund Services –track record of consistent growth and profitability

REVENUE AND EBITDA MARGIN PROFILE H1 FY 2015 TO H1 FY 2019



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