1H22 Results Presentation

August 2022

MA Financial Group

CONTENTS

Explanation of Underlying measures in this presentation

MA Financial Group Limited (MA Financial or the Company) (ACN 142 008 428) and its subsidiaries (Group) utilise non-IFRS Underlying financial information in their assessment and presentation of Group performance. In particular, the Group references Underlying Revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Underlying Earnings Per Share (EPS), Underlying Net Profit After Tax (NPAT), and Underlying Return on Equity (ROE).

MA Financial places great importance and value on the IFRS measures. As such, MA Financial believes that, when read in conjunction with the IFRS measures, the Underlying measures are useful to the reader as:

- The Underlying measures reveal the underlying run rate business economics of the Company;
- The Underlying measures are used by management to allocate resources and make financial, strategic and operating decisions. Further, all budgeting and forecasting is based on Underlying measures. This provides insight into management decision making; and
- Unless as otherwise disclosed, the Underlying adjustments have been consistently applied in all reporting periods, regardless of their impact on the Underlying result.

The Underlying financial information is not prepared in accordance with Australian Accounting Standards and International Financial Reporting Standards (IFRS) and is not audited. Adjustments to the IFRS information align with the principles by which the Company views and manages itself internally and consist of both differences in classification and differences in measurement.

Differences in classification arise because the Company chooses to classify some IFRS measures in a different manner to that prescribed by IFRS.

Differences in measurement principally arise where the Company prefers to use non-IFRS measures to better:

- Align with when management has greater certainty of timing of cash flows;
- Regulate the variability in the value of key strategic assets; and
- Normalise for the impacts of one-off transaction costs.

As announced on 9 June 2022, the Group amended the Underlying treatment of mark to market movements of investments by removing any unrealised gains or losses from Underlying revenue. The Underlying results for the half-year ended 30 June 2022 reflect this revised approach with comparatives restated accordingly.

A detailed reconciliation and explanation of the Underlying adjustments is included on pages 37-39 of this presentation.

MA Financial Group at a glance

Thirteen years of progress with a focus on delivering results and investing in growth

1. A diversified financial services firm headquartered in Australia with activities in Asset Management, Lending, Corporate Advisory & Equities
2. A growth company focused on delivering attractive shareholder returns investing in long-term growth and the development of our people
3. Specialised asset management and operating platform with a focus on alternative asset classes and private capital markets. Backed by a diversified distribution platform and capital sources
4. A demonstrated history of growth, delivering Underlying EPS CAGR of 24% and annualised TSR of 22% since listing in 2017
5. Strong alignment between shareholders and investors – Staff and strategic partner Moelis & Company collectively own approximately 45% of the Company

$7.2b Assets Under Mgt[1]	**$1.1b** Market Capitalisation[2]
14.9% 1H22 Return on Equity	**558** Staff[1]
24% Underlying EPS CAGR (Since IPO)[3]	**22%** Annualised TSR[2] (since IPO)

Notes:
1. As at 30 June 2022.
2. As at closing share price of $6.10 at 24 August 2022.
3. Based on growth from IPO prospectus forecast FY17 Underlying EPS of 13.4cps to Underlying EPS of 34.8cps for 12 months to 30 June 22.

01

1H22 Results & Highlights

1H22 Result Highlights

Diversified business model delivering strong growth despite volatile markets

Record 1H Underlying EPS
17.6cps
↑ 42% on 1H21

Strong Underlying revenue growth
$146m
↑ 54% on 1H21

Interim dividend
6.0cps
↑ 20% on 1H21

Available liquidity[1]
$113m
↑ 66% on 1H21

Assets Under Mgt
$7.2b
↑ 18% on 1H21

Gross fund inflows
$574m
↓ 5% on 1H21

Loan book growth
$718m
↑ 91% on 1H21

Corporate Advisory fees
$28m
↑ 12% on 1H21

Note: 1. Includes new undrawn $40m revolving corporate facility plus cash per the Operating balance sheet. Refer to page 40-42 for details of the Operating balance sheet.

1H22 Results

UNDERLYING RESULTS[1]	1H22	1H21	GROWTH
Revenue	$146.2m	$94.8m	54%
EBITDA	$49.6m	$30.3m	64%
Net profit after tax	$28.1m	$17.8m	58%
Earnings per share[4]	17.6¢	12.4¢	42%
EBITDA margin	33.9%	32.0%	
Return on equity	14.9%	14.6%	
Cash at bank[5]	$73.5m	$68.3m	8%

STATUTORY RESULTS[1]	1H22	1H21	GROWTH
Revenue[2]	$153.7m	$100.8m	53%
EBITDA[3]	$48.5m	$31.8m	53%
Net profit after tax	$20.5m	$14.3m	44%
Earnings per share	12.9¢	10.0¢	29%
Dividend per share	6.0¢	5.0¢	20%

Underlying revenue increased 54% on 1H22, underpinned by:

- 58% increase in Asset Management revenue driven by base management fee growth and strong performance fees from Redcape Hotel Group
- Acquisition of Finsure mortgage aggregation platform in February 2022
- Corporate Advisory revenue supported by M&A activity

As per the June Investor Day update, underlying revenue excludes unrealised mark to market movements, equivalent to a $10.0m gain in 1H22 (1H21: $7.9m)

Strong organic underlying revenue growth of ~40% (excluding acquisitions)[6]

Underlying EPS growth of 42% despite ongoing investment in future business growth and platform

Expenses up 50% on 1H21 to $96.6 million due to significant investment in people, premises and the incorporation of MKM and Finsure

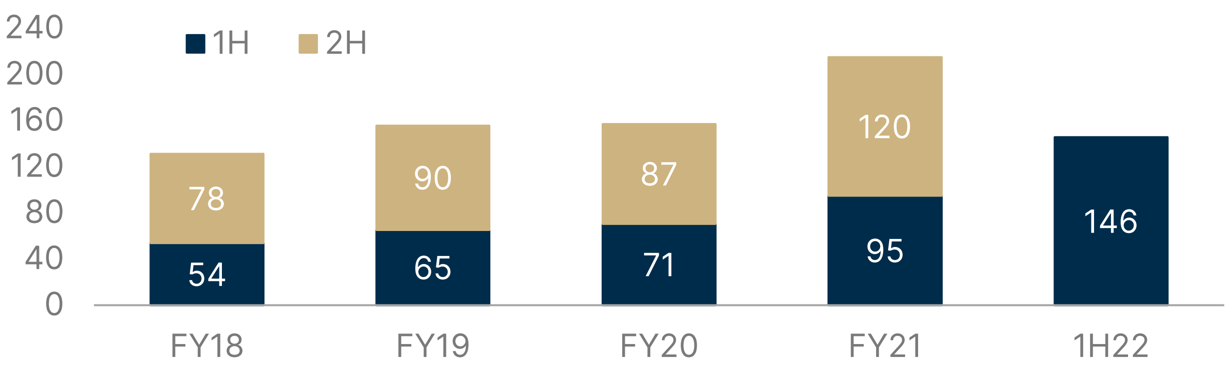
Strong half year cash balance plus new undrawn $40 million corporate facility provides increased flexibility for strategic and growth initiatives

Notes:
1. Refer to pages 37 – 39 for a reconciliation of Statutory to Underlying Results.
2. Statutory Revenue refers to total income in the consolidated statement of profit or loss and other comprehensive income.
3. Statutory EBITDA is not a recognised IFRS measure but has been presented to give a comparable measure to the Underlying result.
4. EPS including mark to market valuation movements is 21.3cps for 1H22 and 16.3cps for 1H21.
5. Represents Operating Balance Sheet cash. Refer to page 40-42 for details of the Operating Balance Sheet.
6. Excluding Finsure & MKM acquisitions and additional 3 months of RetPro in 1H22

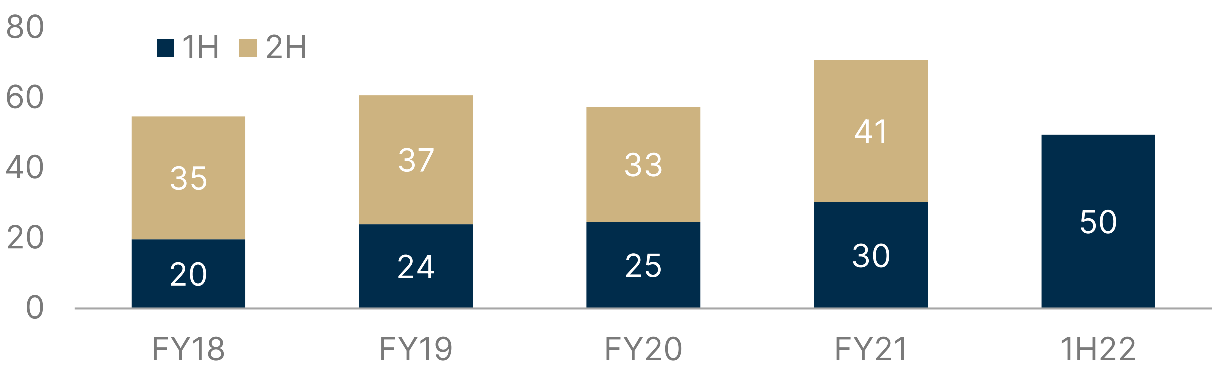
Financial performance

Diversified platform delivers a record result and EPS growth over extended timeframe

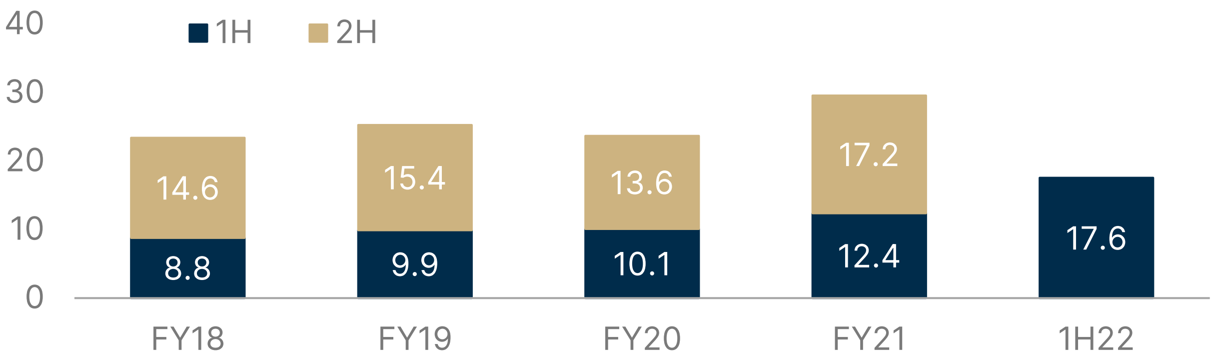
UNDERLYING REVENUE ($M)



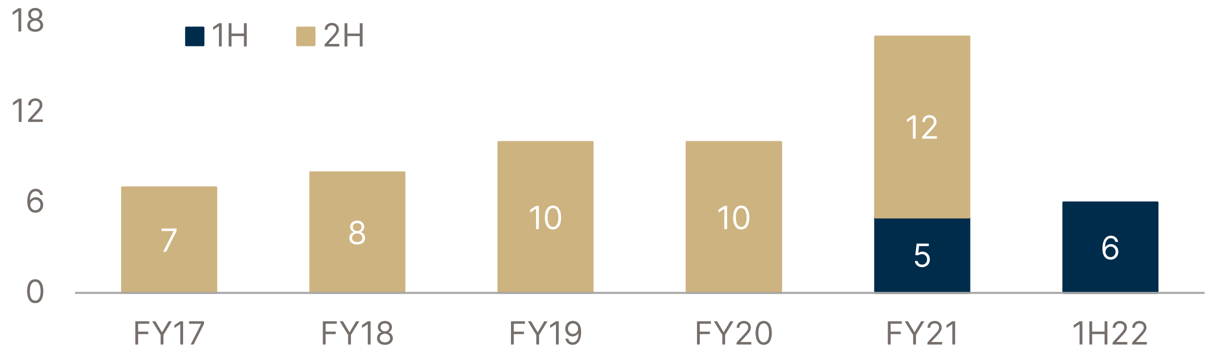
UNDERLYING EBITDA ($M)



UNDERLYING EARNINGS PER SHARE (CPS)



DIVIDEND PER SHARE (CPS)



Notes: 1. See Appendix for charts based on historical underlying earnings methodology which includes unrealised mark to market movement on Group investments.

Business unit highlights

Continued momentum across all business units

ASSET MANAGEMENT EBITDA contribution[1] **69%**

- Gross inflows of $574m, driven by strong flows into credit funds
- Base management fees up 35% on 1H21
- Strong transaction & performance fees margin of 1.07%[2]
- AUM up 18% on 1H21 to $7.2b

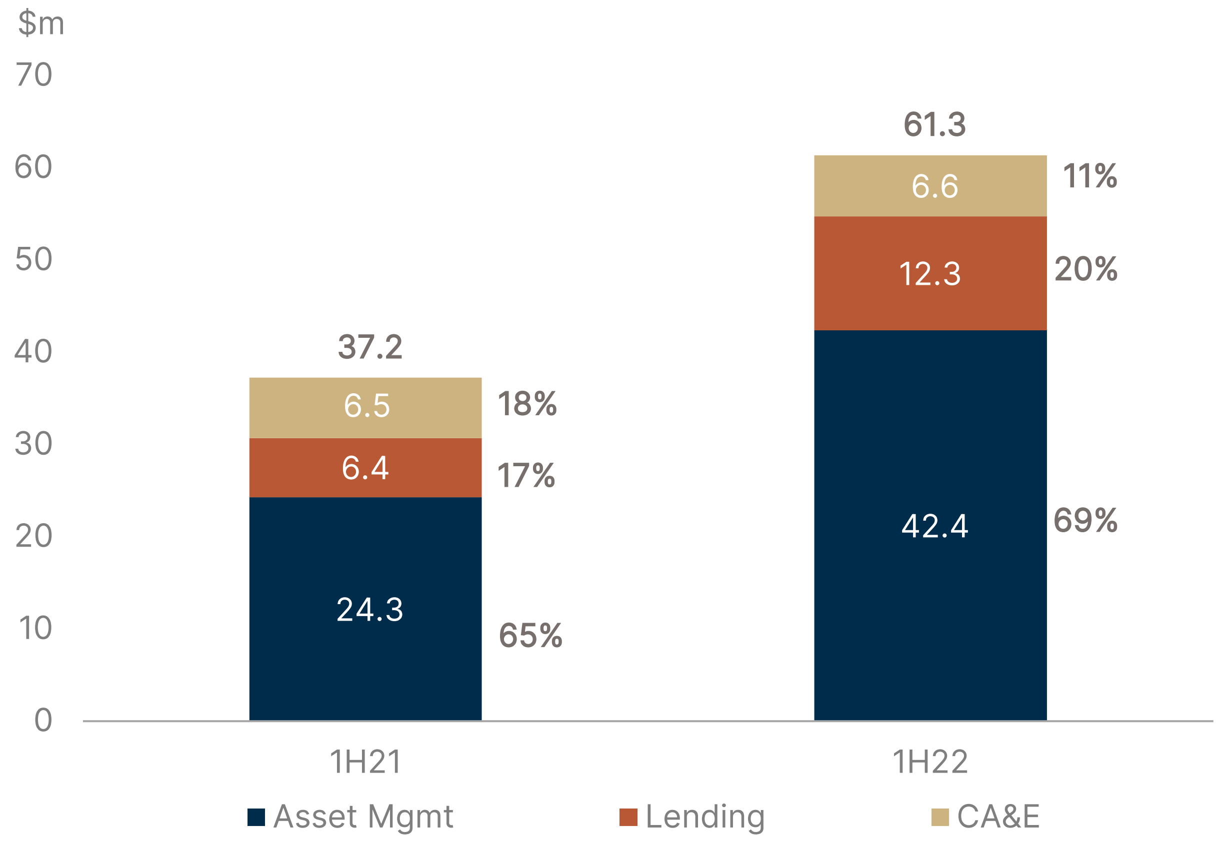
LENDING EBITDA contribution[1] **20%**

- Loan book grew 91% from 1H21 to $718m
- Finsure Managed Loans up 26% to $83.9b since 31 Dec 21
- Total brokers on Finsure platform over 2,400, up from 2,127 at 31 Dec 21
- Strategic investment in Residential Lending business following full acquisition of MKM

CORPORATE ADVISORY & EQUITIES EBITDA contribution[1] **11%**

- Strong transaction pipeline remains in place
- Advised on $10.9 billion of transactions, up from $3.7 billion in 1H21
- Significant bias towards M&A activity

EBITDA CONTRIBUTION BY BUSINESS DIVISION (EX. CORPORATE)[1]



Notes: 1. EBITDA contribution based on 1H22 Underlying EBITDA before unallocated corporate cost.
2. Fee margin % calculated as performance & transaction fees annualised, divided by average AUM over the 6 months.

1H22 strategic outcomes

Delivering on key priorities despite changing operating conditions

Grow recurring revenue base	Asset management base fee run rate at the end of 1H22 equivalent to $93m p.a., up 4% from $89m at end FY21 In addition, Finsure generated $7.3m of recurring service-based revenue in the half
Expand & diversify distribution	Gross fund inflows from Domestic clients, up 61% on 1H21 to $268m International Non-Migration High Net Worth (HNW) flows up 53% on 1H21 to $194m
Scale existing platform & expertise	Finsure acquisition and significant investment in Residential Lending business underpins growth in Lending division Strong growth in domestic fund inflows delivering on long-term investment in product and distribution capability
Accretive balance sheet deployment	Finsure immediately accretive and delivering strong growth Provided seed and co-investment capital of $45m for new and existing funds
Grow & retain our talent	Moved into new Sydney, Melbourne and Hong Kong premises, delivering enhanced amenity for teams Continued investment in MA Academy and talent development

02

Post Balance Date Activity & FY22 Outlook

Key business activity since 30 June 2022

A positive start to 2H22

ASSET MANAGEMENT	• **Positive momentum in AUM and client fund flows continues** – $354m of gross fund inflows received over the first seven weeks of 2H22 (net inflows: $277m) – Includes 2 new institutional credit mandates of $136m in aggregate • **Launched MA Sustainable Future Fund with first seed asset secured** • **$110m real estate asset under due diligence**
LENDING	• **Finsure continues to demonstrate strong growth** – Record July settlements of $3.7b – Strong refinancing volume tailwinds from roll-off of fixed rate loans in rising interest rate environment • **Continued investment in Residential Lending business** – Key hires made in credit underwriting and processing – Implementation of new loan management system commenced and expected to complete in 4Q22
CORPORATE ADVISORY & EQUITIES	• **Strong start to 2H22 with Corporate Advisory work already completed expected to deliver $17m[1] of fees** – Advisor to BIC Services on its divestment of Bidvest Group • **Strong transaction pipeline remains intact** – Despite market volatility the macro environment remains supportive of M&A activity – Slight improvement in equity markets and ECM conditions

Notes: 1. Subject to usual closing conditions.

FY22 outlook

Guidance remains unchanged, underpinned by business diversity and underlying growth momentum

FY22 Underlying EPS, excluding unrealised MTM gains, is expected to be up 30% to 40% on FY21

Using the old methodology including unrealised gains, Underlying EPS is expected to be up 10% to 20% on FY21

Several factors provide confidence in the FY22 outlook:

- A positive 1H22 result and strength of underlying growth momentum
- Strong pipeline of expected fund inflows from International HNW clients and continued momentum in domestic client inflows
- M&A pipeline supportive of Corporate Advisory productivity target of $1.1m to $1.3m revenue per executive
- Strong cash position provides strategic flexibility to fund growth initiatives
- Assumes continued investment in platform and additional expense associated with new office premises

This outlook forecast is subject to:

- Market conditions and the potential impact of significant volatility
- No further significant COVID-19 related disruptions
- Advisory transactions - completion rates and timing
- No material regulatory change

03 Asset Management

Asset Management Performance

UNDERLYING FINANCIALS ($M)	1H22	1H21	GROWTH
Base management fees	45.7	33.8	35%
Principal investments income	3.8	4.3	(12%)
Total recurring revenue	**49.5**	**38.1**	**30%**
Transaction fees	9.2	5.7	61%
Performance fees	28.7	12.6	128%
Transaction based revenue	**37.9**	**18.3**	**107%**
Realised gains on investments	2.3	0.3	667%
Total Underlying revenue	**89.7**	**56.7**	**58%**
Expenses	47.3	32.3	46%
Underlying EBITDA	**42.4**	**24.4**	**74%**
Base fees margin %[1]	1.20%	1.06%	
Transaction & performance fees margin %[1]	1.07%	0.63%	

Includes $3m of distributions from Redcape

1H22 includes $5.6m from credit and $3.5m from real estate and hospitality

Includes $22.3m from Redcape ($6m in 1H21)

Continued platform investment and inclusion of full period of RetPro

Base fee margin increase due to a full period of RetPro and an increase in hotel operator fees

Highlights

Underlying revenue growth supported by base fee growth and strong transaction & performance fees

- Base fee growth driven by 23% growth in average AUM on 1H21 and improvement in base fee margin
- Performance fees benefited from strong valuation gains in Redcape Hotel Group - Directors' NAV up 12.9% to $1.65 in 1H22

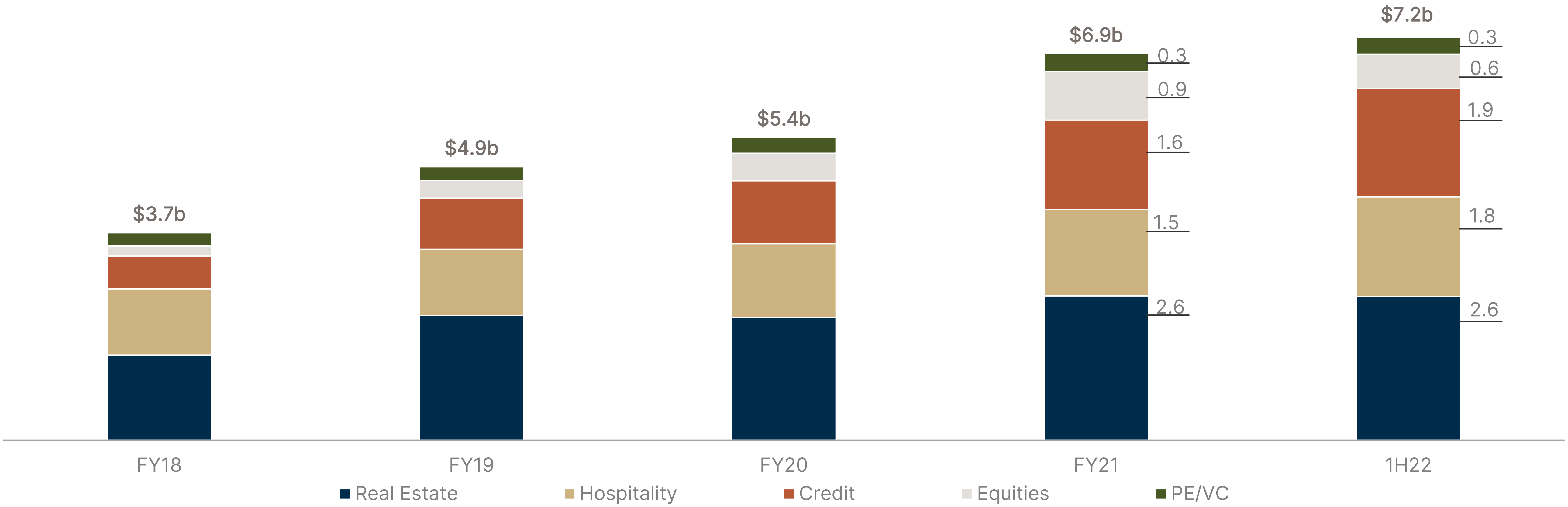
Expense growth relates to continued investment in business platform

- $11.2m increase on 1H21 investment relating to additional hires
- $2.1m increase on 1H21 from full 6 months of RetPro expenses (1H21 only included 3 months)

Notes: 1. Fee margin % calculated on an annualised basis divided by average AUM over the 6-month period. Excludes RetPro third party revenue (1H21 restated for this adjustment)

Assets Under Management

AUM at $7.2 billion with a focus on alternative assets and private capital markets



1H22 Fund Flows

Investment in diversifying distribution, product and capability has delivered ongoing momentum in fund flows

FLOWS BY ASSET CLASS[1] ($M)	1H22		1H21	
	Gross	Net	Gross	Net
Real Estate	46	(1)	79	63
Hospitality	44	41	52	50
Credit	410	341	263	198
Equities	55	46	179	169
PE/VC	19	(12)	30	26
Total	**574**	**415**	**603**	**506**

Net flows impacted by successful exit of Hollywood Plaza shopping centre

Strong flows into Credit products from both domestic and international clients

PEVC flows impacted by reduction in International Migration HNW flows and successful exits of PE assets in June 22

FLOWS BY INVESTOR CHANNEL[1] ($M)	1H22		1H21	
	Gross	Net	Gross	Net
Domestic HNW[2] & Retail	268	213	166	153
International HNW	306	222	437	353
Institutional	-	(20)	-	-
Total	**574**	**415**	**603**	**506**

Strong growth reflective of investment in domestic distribution platform

$194m of International Non-Migration HNW gross flows, up 53% on 1H21.

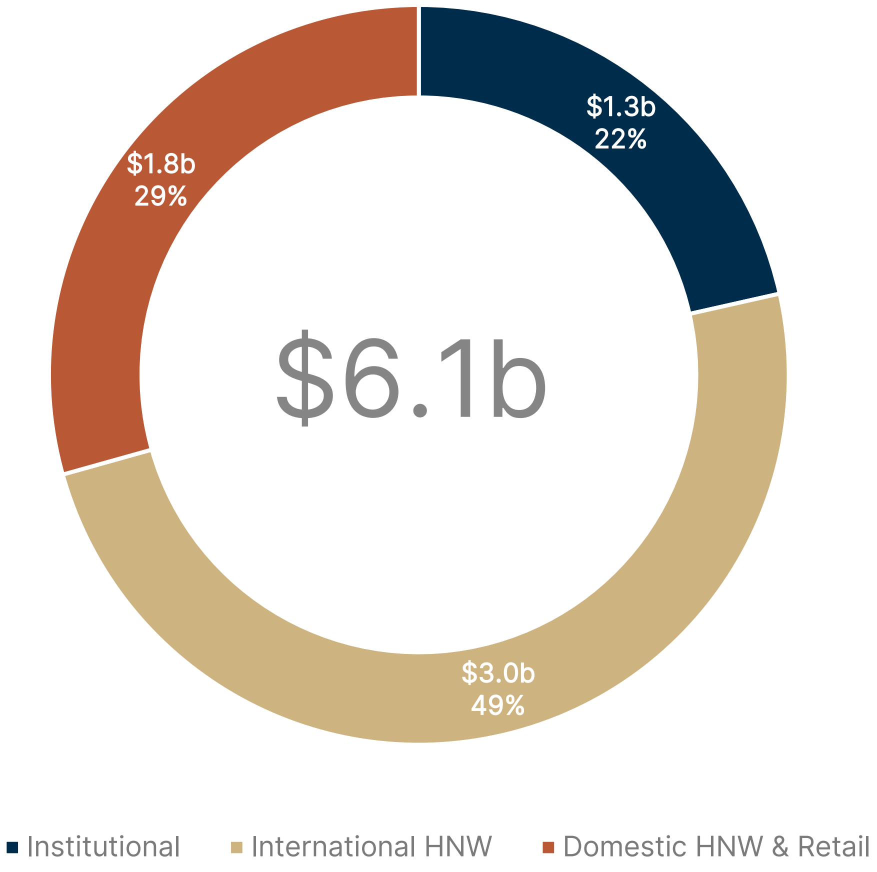
Reduction in International Migration HNW flows due to temporary impacts on visa processing from COVID related lockdowns in China and Hong Kong.

Notes: 1. Gross flows include internal switches between asset class, which net to zero in the annual totals.
2. High Net Wealth investor as per Corporations Act definition of wholesale investor.

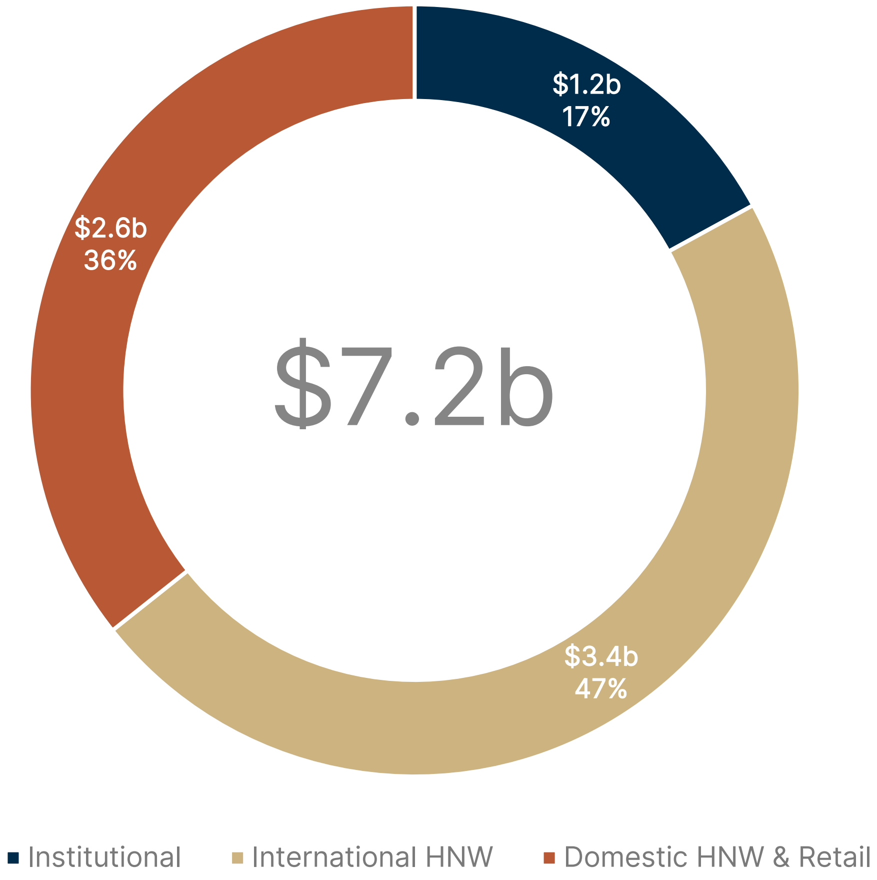
Asset Management client base

Domestic HNW & Retail increasing as a proportion of total AUM

1H21 AUM BY INVESTOR CHANNEL



1H22 AUM BY INVESTOR CHANNEL



Highlights

Diversity of fund strategies delivers continued AUM growth

Credit
AUM: A$1.9 billion ↑ $343m (+21%) on FY21

- Strong investor demand for credit funds in a rising interest rate environment
- Growing inflows ($136m gross inflows) into retail credit funds: MA Priority Income Fund and MA Secured Real Estate Income Fund
- Strong interest in wholesale Real Estate Credit funds, with $230m in gross inflows
- Launched MA Bond Credit Fund
- Continued client switching from cash & bond funds into more active credit strategies

Hospitality
AUM: A$1.8 billion ↑ $223m (+14%) on FY21

- Hotel assets traded strongly assisted by active venue management
- Redcape delivered total return of 31.5% over 12 months to 30 June 22
- Positive valuation uplift of $20m on Beach Hotel Byron Bay
- Established new single asset fund and acquired the Hotel Brunswick for $68m
- Redcape sold Minsky's Hotel for $39m at a material premium to book value

Real Estate
AUM: A$2.6 billion ↓ $17m (-1%) on FY21

- Deliberate pause in new acquisitions to assess impact of rising interest rates
- Acquisition of $42m of new assets in industrial and logistics asset portfolio
- Settled on 50% acquisition of Grenfell Centre, Adelaide for $83m (contracted in FY21)
- Successfully divested Hollywood Plaza shopping centre in South Australia for $90m and returned capital to investors

Equities & PE/VC
AUM: A$0.9 billion ↓ $278m (-23%) on FY21

- Equities fund performance impacted by weak market conditions
- VC Growth Capital funds committed to three investments in 1H22
- Successful divestment of legacy PE assets in agriculture and childcare

04

Lending

Lending Performance

Incorporating Finsure related fees and commissions

UNDERLYING FINANCIALS	1H22	1H21	GROWTH
Net interest margin (NIM)	12.5	10.2	23%
Fees & commissions			
Subscription fees and trail commissions	7.3	-	-
Upfront commissions and other fees	2.1	-	-
Trail book value movement[1]	3.3	-	-
Total Underlying revenue	**25.2**	**10.2**	**147%**
Expenses	12.9	3.8	239%
Underlying EBITDA	**12.3**	**6.4**	**92%**

Includes $8m impact of Finsure and MKM

Highlights

Investment in Residential Lending business to position for long-term growth in large addressable residential lending market

Accretive and synergistic acquisitions:

- Acquired mortgage aggregator Finsure in February – first half performance exceeding expectations
- Acquired residential lender MKM in March. Significant investment in people, platform and technology under new stewardship

Strong organic growth in Principal Lending Specialty Finance platforms

- Loan book growth of $190m over 1H21 driven by strong growth in principal and specialty finance activity
- High quality portfolio of diversified credit spanning >70,000 underlying loans

Focus on lending ecosystem opportunities for organic growth

- Investment made to unlock incremental NIM and fee-based revenue opportunities - SureScore, CommissionNow and Middle to be launched in 2H22

Note: 1. Reflects the change in net present value of future net trail commissions over the 1H22 period.

Lending Key Drivers

NIM DRIVERS	1H22	1H21	GROWTH
Total Loan Book	$718m	$375m	91%
Average Invested Capital	$72m	$78m	(8%)
Principal/Specialty NIM %	5.0%	7.3%	
Residential NIM %	1.9%	n/a	
Net Interest Margin (NIM) %	**4.1%**	**5.8%**	
ECL as % of Loan Book	0.5%	0.5%	
Net Return on Average Invested Capital (ROIC) %	**12.8%**	**16.5%**	

Includes $100m from the Residential Lending acquisition in March 22

Change due to higher growth in lower margin, scalable Principal Lending as opposed to higher margin, bespoke Specialty Finance

Significant investment in Residential Lending platform offsets strong Principal/Specialty ROIC of 18.5%

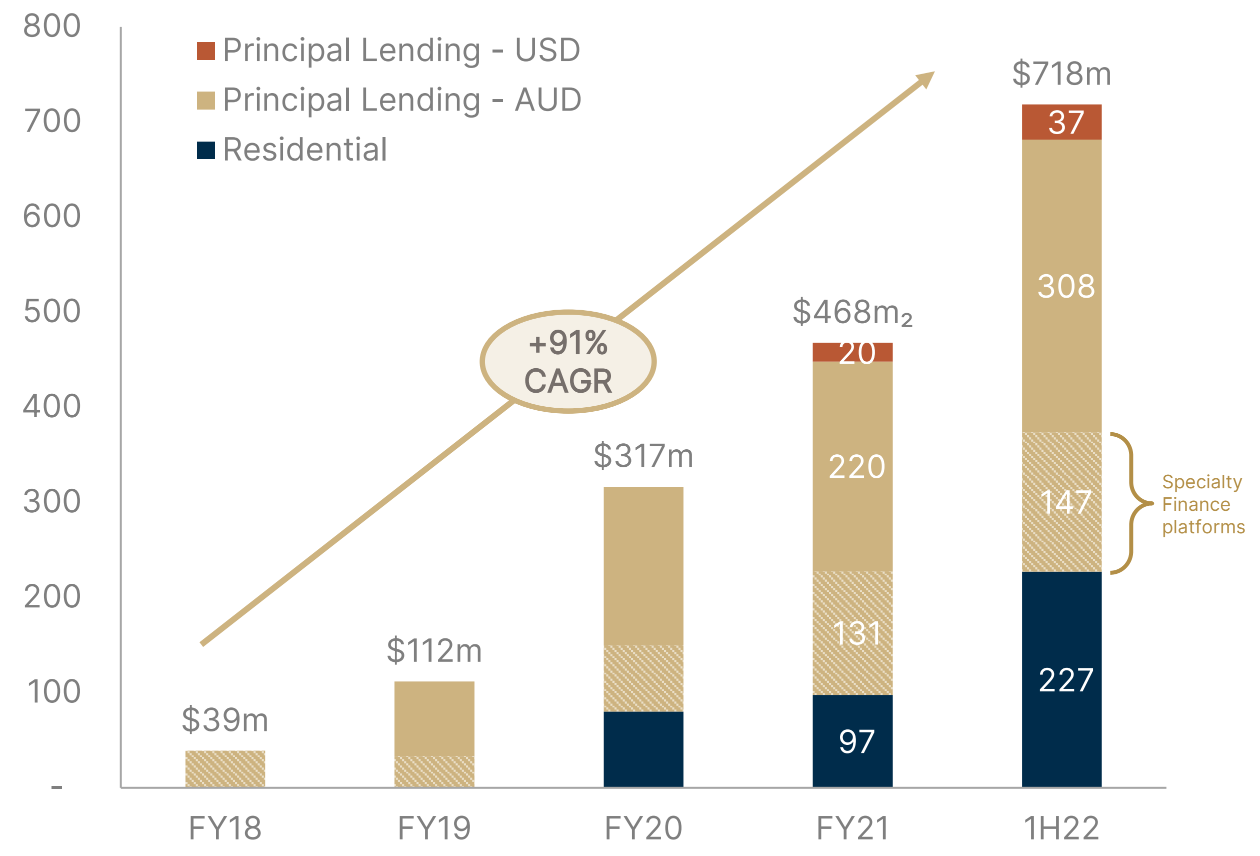
FEE AND COMMISSION DRIVERS	1H22	DEC21	GROWTH
Managed Loans	$84bn	$67bn	25%
Brokers on Platform	2,409	2,127	13%

Finsure's technology platform and unique broker revenue model are key to delivering growth

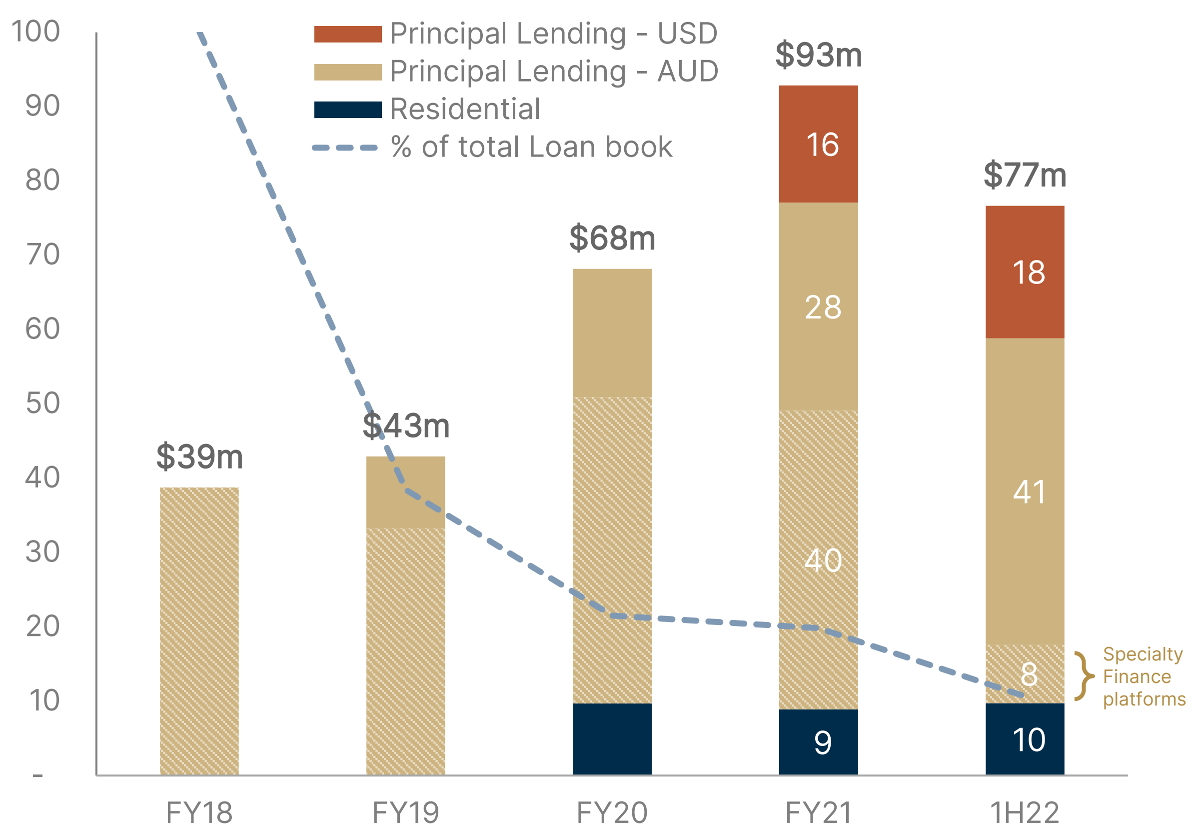
Loan Book Growth and Invested Capital

Loan book growth achieved with more efficient use of balance sheet capital

LOAN BOOK GROWTH (A$M)



INVESTED CAPITAL[1] (A$M)

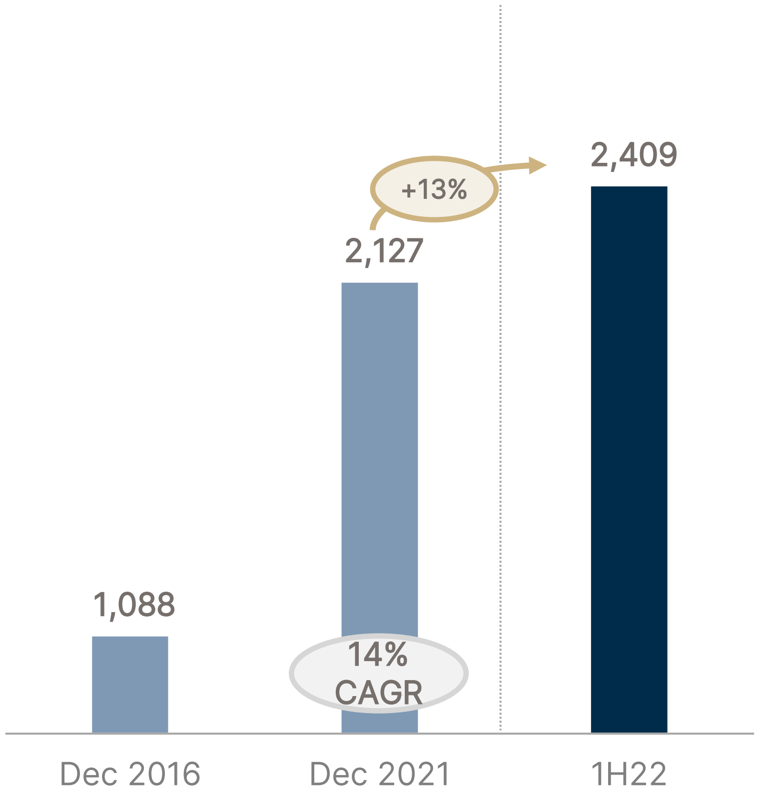


Notes: 1. Invested capital reflects invested balance sheet capital that generates NIM
2. FY21 has been restated from $455m

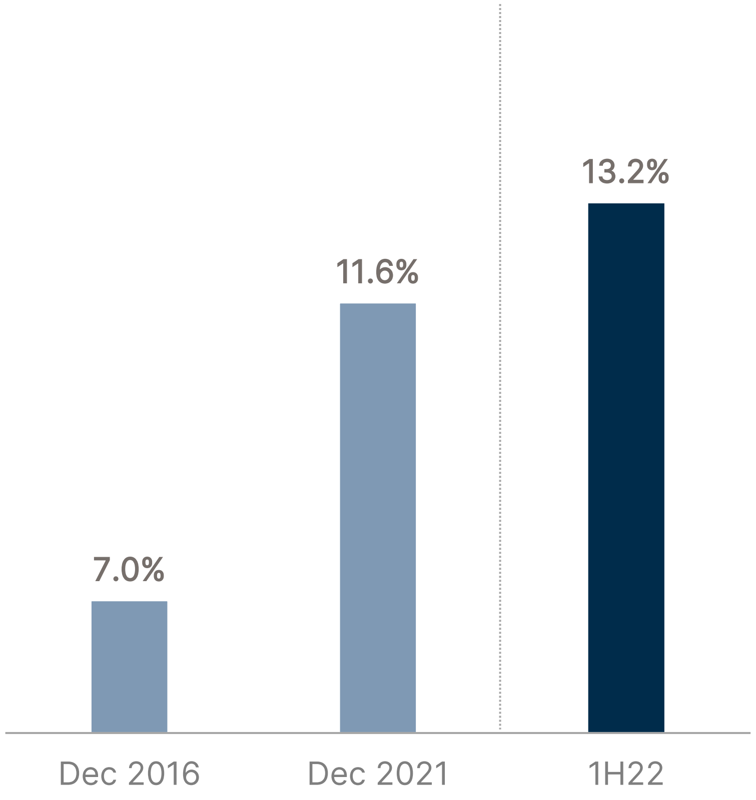
Finsure Platform Growth

Finsure continues to grow its market position with a differentiated proposition for brokers focused on value-add service innovation and technology

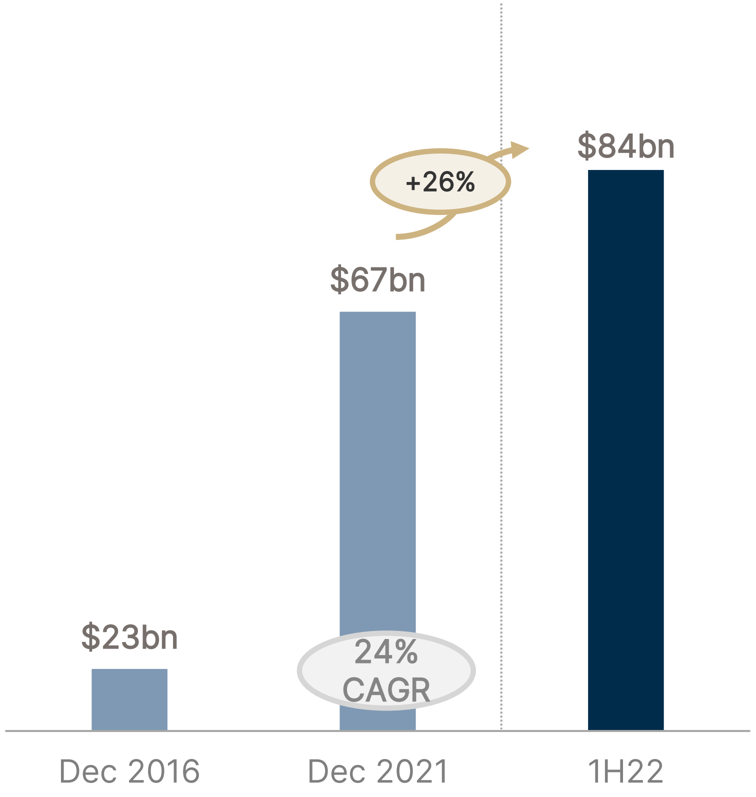
BROKERS ON PLATFORM



FINSURE'S BROKER MARKET SHARE[2]



MANAGED LOANS



Notes:
1. MA Financial Group agreed to acquire Finsure in December 2021. Acquisition completed on 7 February 2022.
2. Finsure share of broker market based on dividing Finsure brokers on platform by total Australian broker numbers, per MFAA Industry Intelligence Service 13th edition report (MFAA report uses September period ends).

05

Corporate Advisory & Equities

Corporate Advisory & Equities Performance

UNDERLYING FINANCIALS		1H22	1H21	GROWTH
Corporate Advisory fees	$m	27.8	24.8	12%
Equities commissions	$m	2.5	3.1	(19%)
Total Underlying revenue	$m	**30.3**	**27.9**	**9%**
Expenses	$m	23.6	18.6	27%
Underlying EBITDA	$m	**6.7**	**6.5**	**3%**
Advisory headcount	avg. FTEs	58	50	16%
Equities headcount	avg. FTEs	17	16	6%

Highlights

Record corporate advisory fees benefited from solid M&A activity, led by the Group's role advising CPH on its stake in Crown Resorts

- Advised on $10.9b of transactions, up from $3.7b in 1H21
- Limited ECM activity during 1H22. Market conditions improving slightly

Positive start to 2H22 with advisory and ECM work already completed expected to deliver $17m[1] of fees in 2H22

Selective investment in teams and new hires broadening growth potential

- Increasing capability and market penetration in small to mid cap market

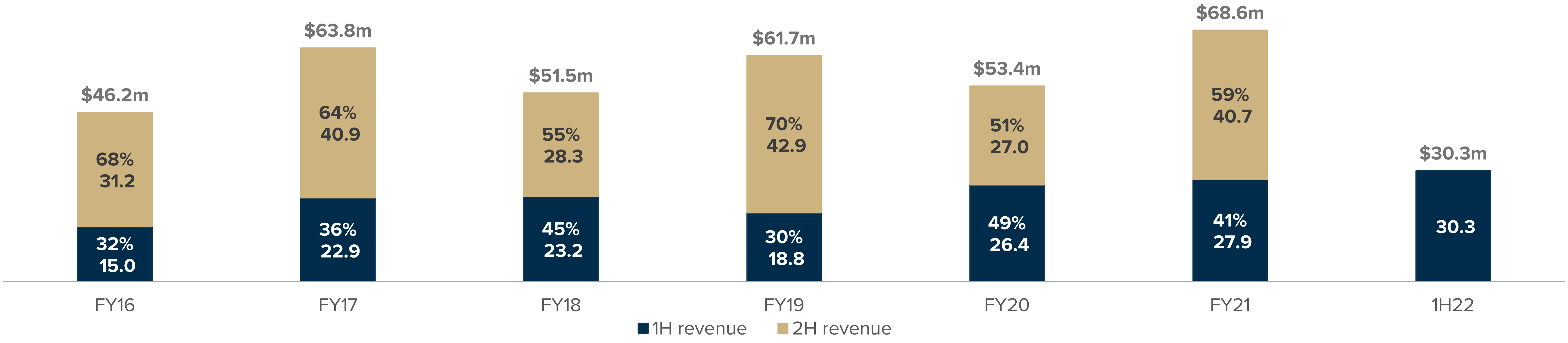
Notes: 1. Subject to usual closing conditions.

Revenue Seasonality

Corporate Advisory & Equities revenue typically weighted to second half

- Corporate Advisory & Equities revenue is typically seasonal with, on average, second half weighting of approximately 60%
- Typical seasonality is currently expected in FY22, subject to market conditions and transaction completion rates

HISTORICAL CORPORATE ADVISORY & EQUITIES REVENUE ($M)



06

1H22 Financials

Group Underlying Profit and Loss

SUMMARY UNDERLYING PROFIT OR LOSS STATEMENT ($M)[1]	1H22	1H21	GROWTH
Underlying Revenue			
Asset Management	89.7	56.7	58%
Lending	25.2	10.2	147%
Corporate Advisory & Equities	30.3	27.9	9%
Corporate	1.0	0.0	N.A.
Total Underlying Revenue	**146.2**	**94.8**	**54%**
Expenses			
Compensation	78.8	54.4	45%
Marketing and business development	3.0	2.0	50%
Communications, IT and market data	4.3	2.6	65%
Legal, compliance and other professional fees	6.0	3.3	82%
Other costs	4.5	2.3	96%
Total Expenses	**96.6**	**64.5**	**50%**
Underlying EBITDA	**49.6**	**30.3**	**64%**
Depreciation and amortisation	5.2	2.2	136%
Net interest expense	4.1	2.6	58%
Underlying PBT	**40.1**	**25.4**	**58%**
Tax	12.0	7.6	58%
Underlying NPAT	**28.1**	**17.8**	**58%**
EPS (cents / share)	17.6	12.4	42%
Underlying EBITDA margin	33.9%	32.0%	
Compensation ratio[2]	52.7%	55.9%	

Includes $8.1m impact of Finsure, MKM and RetPro plus annual pay increases, new hires and increased variable compensation from increased revenues

Includes one-off costs of $2.2m

Includes impact of acquisitions, new premises and increased insurance costs

$4m increase in right of use amortisation and lease interest expense reflect impact of new premises

Notes:
1. Refer to pages 37–39 of this presentation for a reconciliation of Underlying financial metrics to their associated IFRS financial metrics.
2. Compensation expense used in the ratio calculation has been adjusted to remove one-off charges.

Group Operating Balance Sheet[1]

OPERATING BALANCE SHEET ($M)	30 JUN 2022	31 DEC 2021
Cash and cash equivalents	73.5	237.2
Loans receivable	9.7	50.5
Investments	203.9	171.3
Net trail book asset	26.8	-
Goodwill and other intangibles	184.3	27.9
Right-of-use asset	66.1	9.9
Other assets	82.7	61.3
Total Assets	**647.0**	**558.1**
Borrowings	95.0	95.0
Lease liabilities	68.0	10.3
Other liabilities	92.7	82.8
Total Liabilities	**255.7**	**188.1**
Net Assets	**391.3**	**370.0**
Net Tangible Assets	225.9	333.5
Net Tangible Assets per share	**1.41**	**2.13**

Refer to detail on page 31

Increase due to acquisition of Finsure and MKM

Comprises fee and commission receivables and plant and equipment

Refer to detail on page 44

Includes payables, bonus provisions and taxation

NTA reduction due to acquisition of Finsure and MKM

Highlights

- Maintained a robust Balance Sheet with average cash of $85m in the period
- Successfully completed $20m Share Purchase Plan in January in conjunction with $100m placement in December 2021 with proceeds funding Finsure and MKM acquisitions
- Recycled $50m of prior investments and re-invested $45m to support new and existing fund growth and strategic initiatives
- New undrawn $40m revolving corporate debt facility enhances balance sheet flexibility

Note: 1. Refer to page 40-42 for a reconciliation of the Operating to Statutory Balance Sheet.

Group Investments

SUMMARY OF INVESTMENTS ($M)	30 JUN 2022	31 DEC 2021
Cash	73.5	237.2
Lending	76.6	92.8
Co-investments	61.0	43.4
Redcape Hotel Group	74.1	84.3
Other equity investments	1.9	1.3
Total	**287.1**	**459.0**

Highlights

- Ability to recycle capital and maintain a dynamic investment portfolio underpins balance sheet strength
- Cash reduced by $160m following Finsure and MKM acquisitions
- Lending Invested Capital reduction reflects improved balance sheet efficiency as assets are recycled into funds
- Increase in Co-investments reflects the continued support to fund seed and growth investments
- Redcape change driven by both a partial realisation and statutory movements
- RDC investment valued at $105m based on 30 June NAV of $1.65 per unit

07

Strategic Outlook

Leveraging deep expertise to scale business verticals

Our strategy is to develop deep financial and operational expertise in the businesses we choose to scale
The value of time and investment in capability delivers strong investment performance and AUM growth over time

COMPOUND ANNUAL GROWTH IN KEY BUSINESS SEGMENTS

ASSET CLASS	COMMENCED STRATEGY	ASSETS UNDER MANAGEMENT / LOAN BOOK (A$B)	CAGR % FROM INCEPTION
Real Estate	2013	2.6	66%
Hospitality	2014	1.8	65%
Credit	2013	1.9	62%
Equities	2014	0.6	61%
Private Equity / Venture Capital	2015	0.3	34%
Lending[1]	2018	0.7	152%

Note: 1. Since inception CAGR based on lending activities commenced in 1H18 via a $17m loan facility for the legal disbursement business.

Well positioned for medium term growth

Focus on building sustainable earnings growth

01.

Builder of valuable businesses in large addressable markets

02.

Scalable business powered by unique distribution

03.

Diversified capital sources and client investor base

04.

Strong balance sheet to support growth initiatives

05.

Specialised advisory capabilities aligned to a leading independent global platform

06.

Experienced management strongly aligned with shareholders

08

Appendices

Appendix
Financials

1H22 Financials - Statutory to Underlying Profit Reconciliation

	NOTE	REVENUE[1]	EBITDA	NPAT	CI[1]
1H22 Statutory Results ($m)		**153.7**	**48.5**	**20.5**	**19.3**
Differences in measurement					
Business acquisition adjustments	(a)	-	3.3	6.2	6.2
Net (gains)/losses on investment	(c)	-	-	-	2.0
Adjustments relating to associates	(d)	7.2	7.2	7.2	6.3
Credit investments	(e)	(0.6)	(0.3)	(0.3)	(0.3)
Software development adjustments	(f)	-	0.4	0.4	0.4
Differences in classification					
Adjustments relating to Lending Trusts[2]	(g)	(10.1)	(9.5)	-	-
Expense reallocations	(h)	(4.0)	-	-	-
Tax on adjustments		-	-	(5.9)	(5.8)
Total adjustments		(7.5)	1.1	7.6	8.8
1H22 Underlying results		**146.2**	**49.6**	**28.1**	**28.1**

Refer to page 39 for detailed notes to the Underlying Results Reconciliation

Note:
1. Revenue refers to Net Income and CI refers to total comprehensive income on the condensed consolidated statement of profit or loss and other comprehensive income.
2. Lending Trusts refers to three residential mortgage-backed securitisation trusts, two specialty lending trusts and two credit funds in the Priority Income Fund strategies that the Group manages and consolidates.

1H21 Financials – Statutory to Underlying Results Reconciliation

	NOTE	REVENUE[1]	EBITDA	NPAT	CI[1]
1H21 Statutory Results ($m)		**100.8**	**31.8**	**14.3**	**24.6**
Differences in measurement					
Business acquisition adjustments	(a)	-	2.1	4.3	4.3
Equity issued to staff	(b)	-	(0.6)	(0.6)	(0.6)
Net (gains)/losses on investments	(c)	-	-	-	(10.2)
Adjustments relating to associates	(d)	(0.1)	(0.1)	(0.1)	(4.7)
Credit investments	(e)	(0.1)	1.1	1.1	1.1
Differences in classification					
Adjustments relating to Lending Trusts[2]	(g)	(4.0)	(4.0)	-	-
Expense reallocations	(h)	(1.8)	-	-	-
Tax on adjustments		-	-	(1.2)	3.3
Total adjustments		(6.0)	(1.5)	3.5	(6.8)
1H21 Underlying results		**94.8**	**30.3**	**17.8**	**17.8**

Refer to page 39 for detailed notes to the Underlying Results Reconciliation

Note:
1. Revenue refers to Net Income and CI refers to total comprehensive income on the condensed consolidated statement of profit or loss and other comprehensive income.
2. Lending Trusts refers to two specialty lending trusts and two credit funds in the Priority Income Fund strategies that the Group manages and consolidates.

Notes to Statutory to Underlying Profit Reconciliation

Differences in Measurement

a) The acquisition of Armada Funds Management in 2017, RetPro in 2021 and Finsure on 7 February 2022 for cash and shares gives rise to non-cash IFRS expenditure relating to the amortisation of intangible assets of $3.0 million (30 June 2021: $2.3 million) and share-based payment expenses to vendors, who are now employees of the Group, of $2.0 million (30 June 2021: $2.0 million). Furthermore, one-off costs of $1.2 million (30 June 2021: nil) associated with the Group's acquisition of Finsure have been excluded from the Underlying result.

b) Since IPO in 2017 the Underlying measure included the expensing of the full value of the share-based payment equity awards issued to staff as part of the annual bonus awards in the year of grant as opposed to over the vesting period (up to 5 years) per IFRS. Following the completion of a full vesting cycle, in 2022 this adjustment was removed in order to align to the Statutory treatment.

c) Following a change in approach announced on 9 June 2022, the Underlying treatment no longer includes unrealised gains and losses on financial investments. Instead, only realised gains/losses on disposal of financial investments will be recognised in Underlying revenue. During the period, unrealised losses on financial investments of $2.2 million have been excluded for the Underlying result (30 June 2021: $10.3 million gain). The adjustment also removes the foreign currency translation gain for the Group's offshore entities of $0.3 million (30 June 2021: nil).

d) The Underlying treatment records dividends and distributions receivable from associates in Underlying Revenue as opposed to the IFRS treatment of recording the Group's share of accounting profit or loss of an associate. Underlying Revenue also recognises the realised gains/losses on any disposal of an investment in associate.

e) The Underlying approach only recognises the ECL provision for all Lending division receivables and specific provisions individually assessed against non-Lending division receivables.

f) Following a change in IFRS accounting standards, the Underlying treatment capitalises and amortises certain software development costs that would previously have been capitalised prior to the accounting standard change.

Differences in Classification

g) The Underlying treatment records the net distributions received from the Lending Trusts in Underlying revenue as opposed to the IFRS treatment of consolidating the Lending Trusts into the Group's results.

h) The Underlying adjustment reclassifies expenses that are fully recoverable against revenue to reflect the net nil impact to the Group. These costs include RetPro direct site management expenses and Finsure sponsorship expenses

1H22 Balance Sheet – Operating to Statutory Reconciliation

SUMMARY CONSOLIDATED BALANCE SHEET ($M)	30 JUN 2022 OPERATING	30 JUN 2022 LENDING TRUSTS[1]	30 JUN 2022 RECLASSIFICATIONS	30 JUN 2022 STATUTORY
Cash and cash equivalents	73.5	46.6	-	120.1
Loans receivable	9.7	639.7	-	649.4
Investments	203.9	(28.8)	74.4	249.5
Trail book contract asset	26.8	-	523.3	550.1
Goodwill and other intangibles	184.3	-	-	184.3
Other assets	82.7	(9.6)	30.6	103.7
Right-of-use asset	66.1	-	-	66.1
Total Assets	**647.0**	**647.9**	**628.3**	**1,923.2**
Borrowings	95.0	261.3	-	356.3
Fund Preferred Units	-	386.1	-	386.1
Trail book contract liability	-	-	523.3	523.3
Other liabilities	92.7	0.5	105.0	198.2
Lease liability	68.0	-	-	68.0
Total Liabilities	**255.7**	**647.9**	**628.3**	**1,531.9**
Net Assets	**391.3**	**-**	**-**	**391.3**

Refer to page 42 for detailed notes to the Operating Balance Sheet Reconciliation

Note: 1. Lending Trusts refers to three residential mortgage-backed securitisation trusts, two specialty lending trusts and two credit funds in the Priority Income Fund strategies that the Group manages and consolidates.

FY21 Balance Sheet – Operating to Statutory Reconciliation

SUMMARY CONSOLIDATED BALANCE SHEET ($M)	31 DEC 2021 OPERATING	31 DEC 2021 LENDING TRUSTS[1]	31 DEC 2021 STATUTORY
Cash and cash equivalents	237.2	5.7	242.9
Loans receivable	50.5	291.9	342.4
Investments	171.3	18.9	190.2
Goodwill and other intangibles	27.9	-	27.9
Right-of-use asset	9.9	-	9.9
Other assets	61.3	(1.7)	59.6
Total Assets	**558.1**	**314.8**	**872.9**
Borrowings	95.0	25.0	120.0
Fund Preferred Units	-	286.3	286.3
Lease liabilities	10.3	-	10.3
Other liabilities	82.8	3.5	86.3
Total Liabilities	**188.1**	**314.8**	**502.9**
Net Assets	**370.0**	**-**	**370.0**

Refer to page 42 for detailed notes to the Operating Balance Sheet Reconciliation

Note: 1. Lending Trusts refers to two specialty lending trusts and two credit funds in the Priority Income Fund strategies that the Group manages and consolidates.

Notes to Operating Balance Sheet Reconciliation

Lending Trust Adjustments

- The Group utilises non-recourse funding vehicles (Lending Trusts) typically in the form of securitisation trusts and bank warehouses for NIM generation in its Lending business.
- The Lending Trusts are funded by a combination of equity provided by the Group (Invested Capital) and third-party funding in the form of bank debt or Fund Preferred Units (FPU).
- The proceeds of the funding are invested into asset backed securities such as receivables and residential mortgages.
- The Operating adjustment removes the gross assets and third-party funding of the Lending Trusts to reflect only the carrying value of the Group's Invested Capital.
- The Invested Capital represents the Group's economic exposure to the Lending Trusts and the capital invested against which return metrics are measured by management.

Reclassifications

- The reclassification adjustments seek to present the balance sheet on a net basis rather than a gross basis to align with management's view.
- Key adjustments relate to the presentation of Finsure's trail commission contract asset and contract liability on a net basis as opposed to the gross statutory basis.

Group Underlying Profit & Loss – Divisional Summary

UNDERLYING PROFIT & LOSS	1H22	1H21
Revenue (A$m)		
Asset Management	89.7	56.7
Lending	25.2	10.2
Corporate Advisory and Equities	30.3	27.9
Corporate	1.0	-
Total Revenue	**146.2**	**94.8**
Expenses (A$m)		
Asset Management	47.3	32.3
Lending	12.9	3.8
Corporate Advisory and Equities	23.6	21.4
Corporate	12.8	7.0
Total Expenses	**96.6**	**64.5**
Underlying EBITDA (A$m)		
Asset Management	42.4	24.3
Lending	12.3	6.4
Corporate Advisory and Equities	6.7	6.5
Corporate	(11.8)	(7.0)
Total Underlying EBITDA	**49.6**	**30.3**

Borrowings - Operating

BORROWINGS ($M)		MATURITY DATE	COUPON	30 JUN 2022	31 DEC 2021
MA Bond II	Unsecured note	14 Sep 2022	5.85%	25.0	25.0
MA Bond IV	Unsecured note	30 Sep 2024	5.75%	40.0	40.0
MACI Bond	Unsecured note – limited recourse	16 May 2024	4.35% + RBA cash rate	30.0	30.0
Total Borrowings				**95.0**	**95.0**
Average Borrowings				**95.0**	**95.0**
Corporate Facility	Currently undrawn		2.05% + 3mth BBSY	40.0	Rolling 2 year

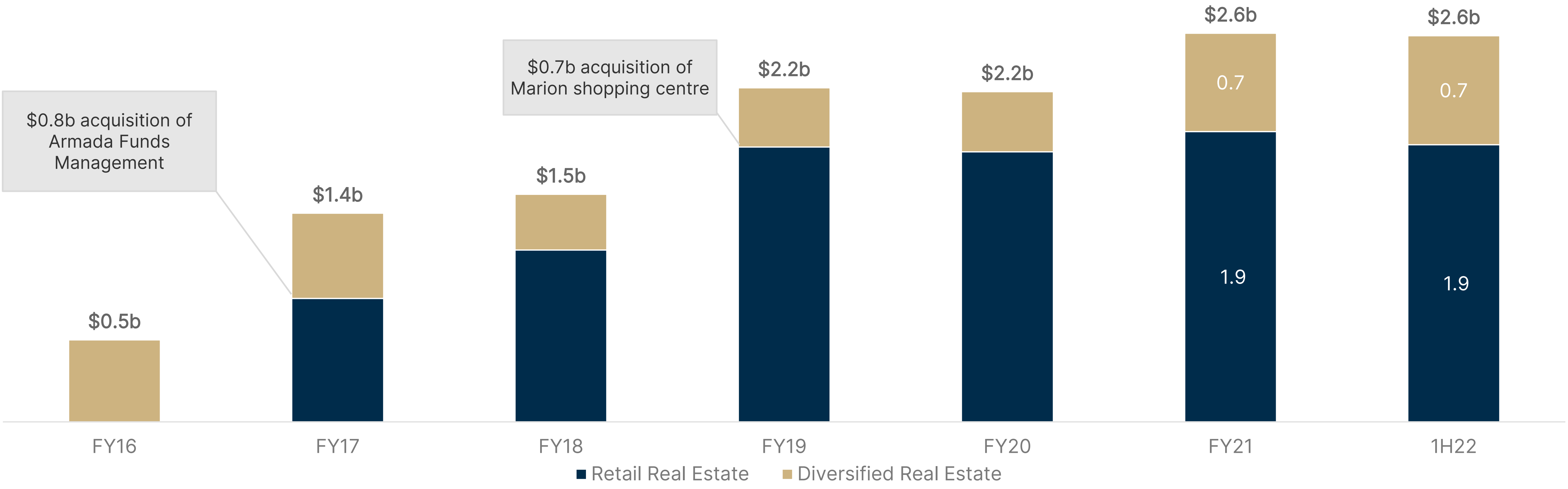
Highlights

- New undrawn $40m revolving corporate facility implemented providing additional balance sheet flexibility and growth support
- Refinance of MA Bond II materially de-risked with fully subscribed new MA Bond V to be issued in September
- MA Bond V is unsecured, has a term of 5 years and a fixed coupon of 5.75%
- Unsecured notes are guaranteed by the Company and are covenant-lite, requiring only payment of interest and return of principal
- Limited recourse notes have been issued for International Migration program investors. The notes are unsecured, have recourse to the assets of the issuing special purpose entity only and are not guaranteed by the Company

Appendix
Assets Under Management

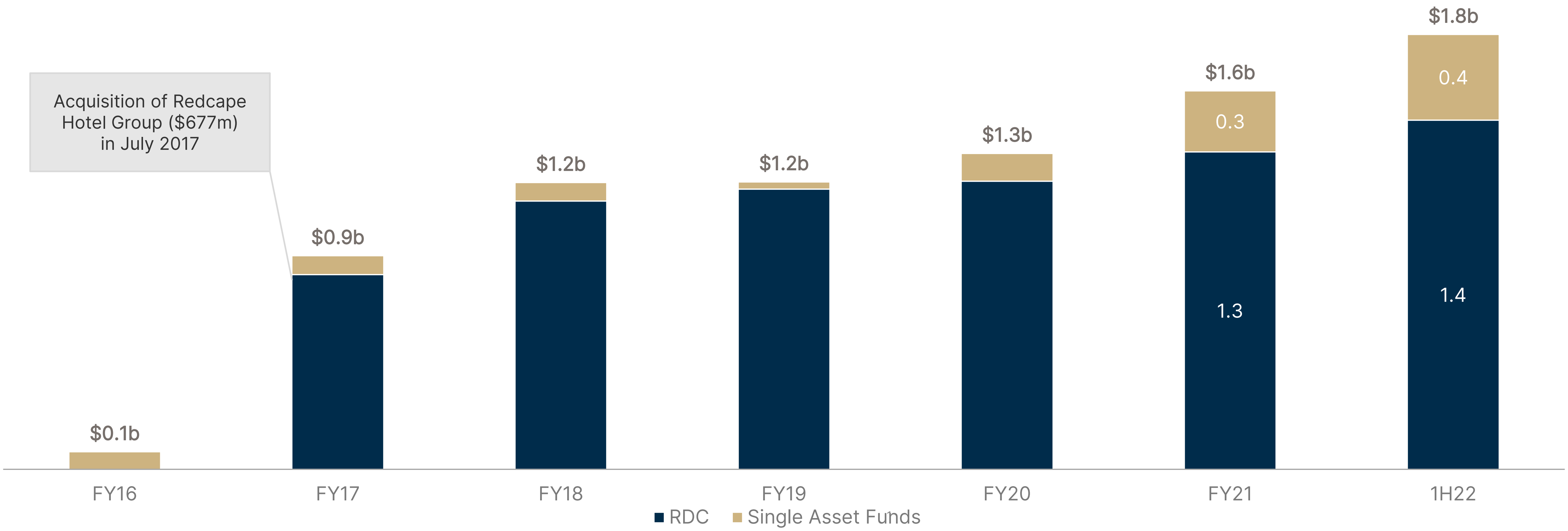
Real Estate AUM

Real Estate AUM maintained at $2.6 billion with acquisitions and flows offsetting realisations and capital returns



Hospitality AUM

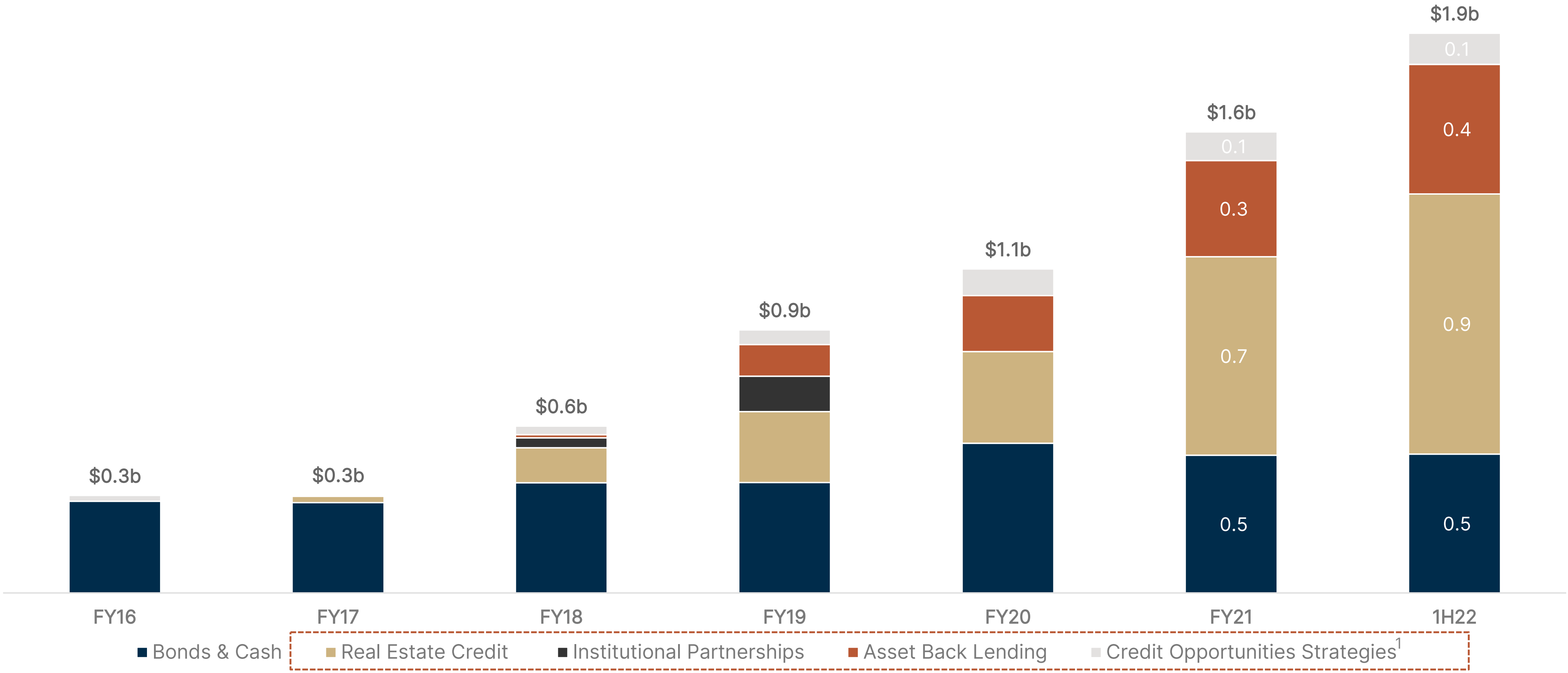
AUM benefited from Redcape NAV increases in 1H22, highlighting strong sector expertise across high quality real estate backed portfolios



Note: 1. Single Asset Funds at 1H22 include: MA Beach Hotel Fund, MA Bendigo Hotel Fund, MA Taylor Square Fund and MA Hotel Brunswick Fund.

Credit AUM

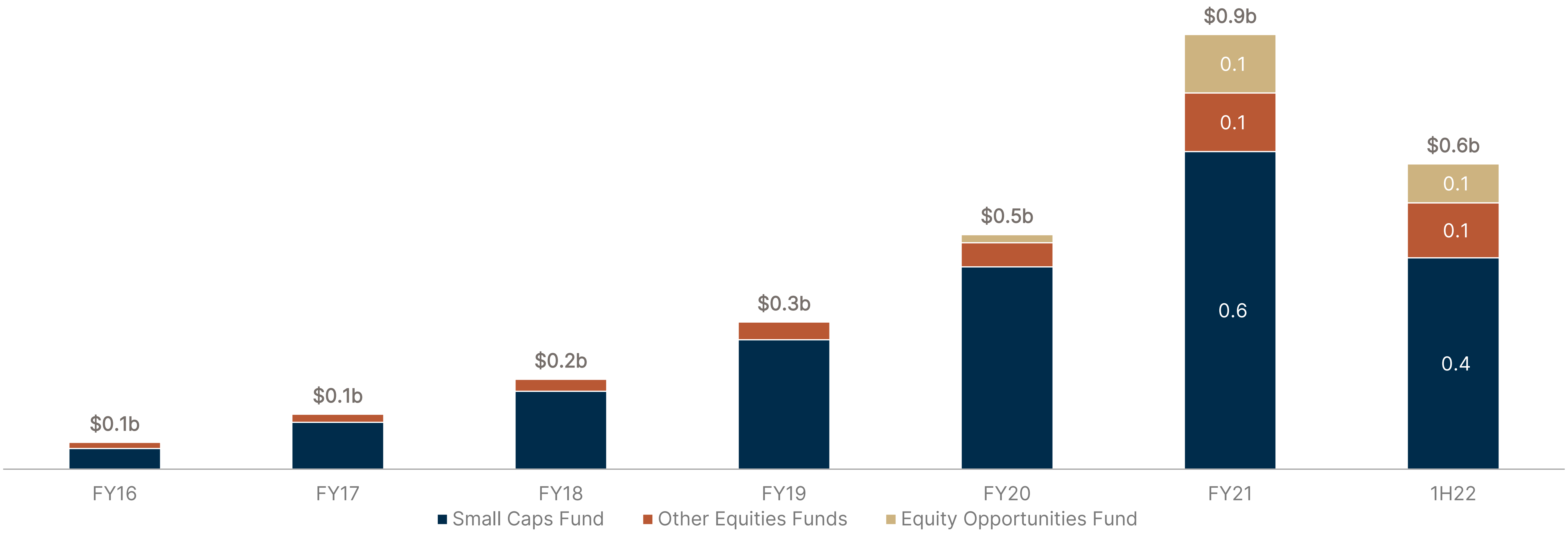
Credit AUM continues to grow strongly driven by growth in Real Estate Credit funds and Asset Backed Lending (including Priority Income Funds)



Note: 1. Previously titled "Private Credit Strategies"

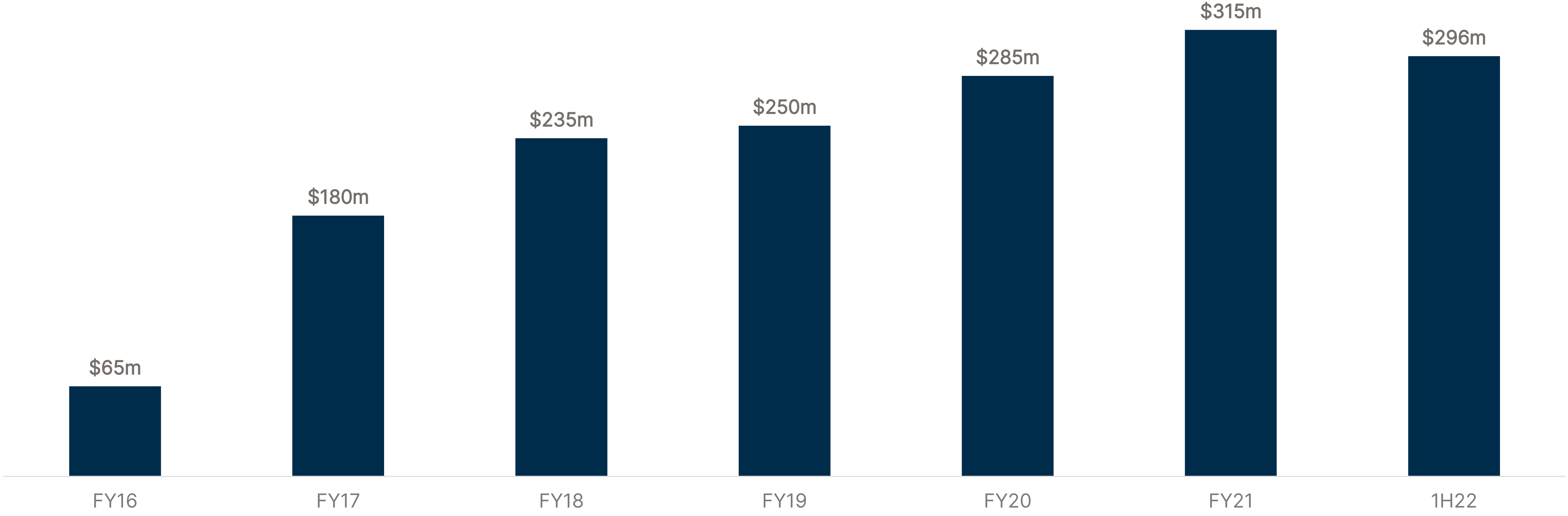
Listed Equities AUM

Equities AUM impacted by market performance cycle



PE/VC AUM

PE/VC successfully divested investments and returned capital to investors in 1H22



Shares on issue

SUMMARY OF SHARES ON ISSUE	30 JUNE 2022	30 JUNE 2021
Total shares on issue	175,509,487	155,426,070
Less: Treasury shares	15,332,701	12,080,015
Net shares on issue	**160,176,786**	**143,346,055**
Weighted average number of shares on issue	173,169,191	153,476,542
Less: Weighted average number of treasury shares	13,382,411	10,122,617
Weighted average number of net shares - used in Underlying EPS	**159,786,780**	**143,353,925**

- 12.9 million shares were issued under the December 2021 institutional placement, raising $100 million to fund the Finsure acquisition
- 2.6 million shares were issued under a Share Purchase Plan in January 2022, raising $20 million
- Treasury shares represent unvested shares the Group holds on behalf of the Staff Share Plan
- Treasury shares reduce as vesting and/or performance conditions are met and the shares are transferred to the relevant staff members

Underlying Earnings methodology change

Removing unrealised mark to market movements (MTM) from underlying earnings

Rationale

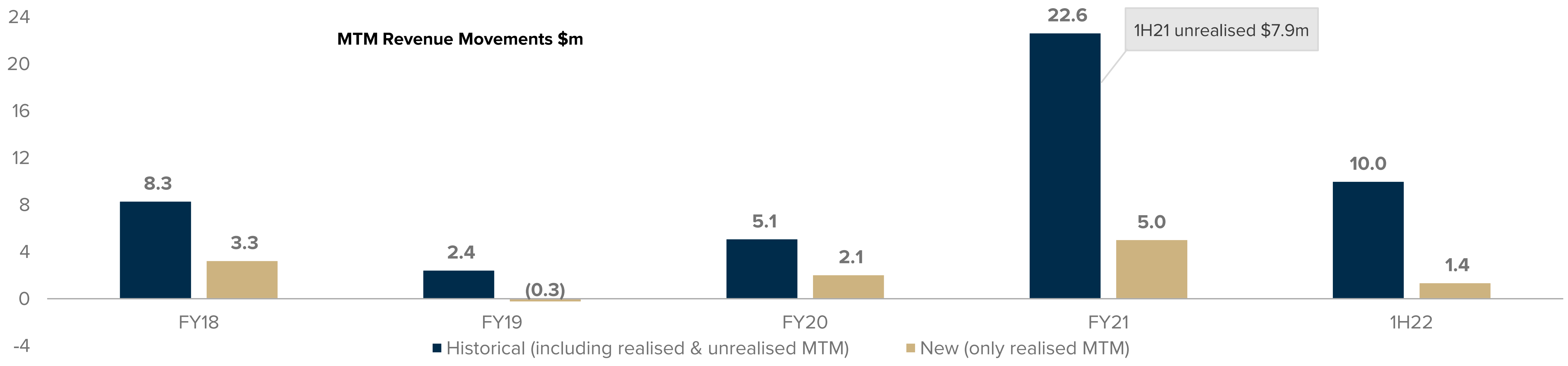
Including only realised MTM valuation movements in Underlying earnings reduces volatility, provides a clearer view of underlying business momentum and aligns more closely with cash earnings.

Historical Reporting

Recognised both unrealised and realised MTM valuation movements in Underlying revenue

New reporting

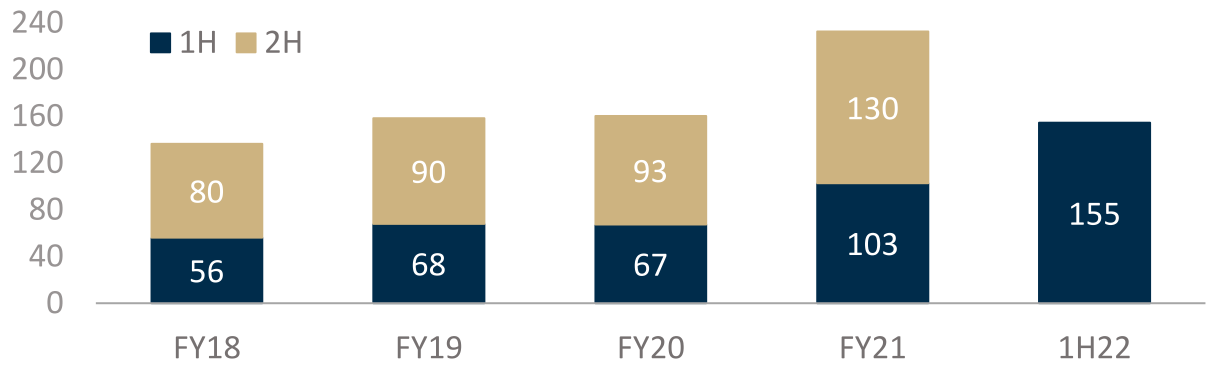
Underlying revenue will only include realised gains or losses on investments – removes unrealised MTM movements



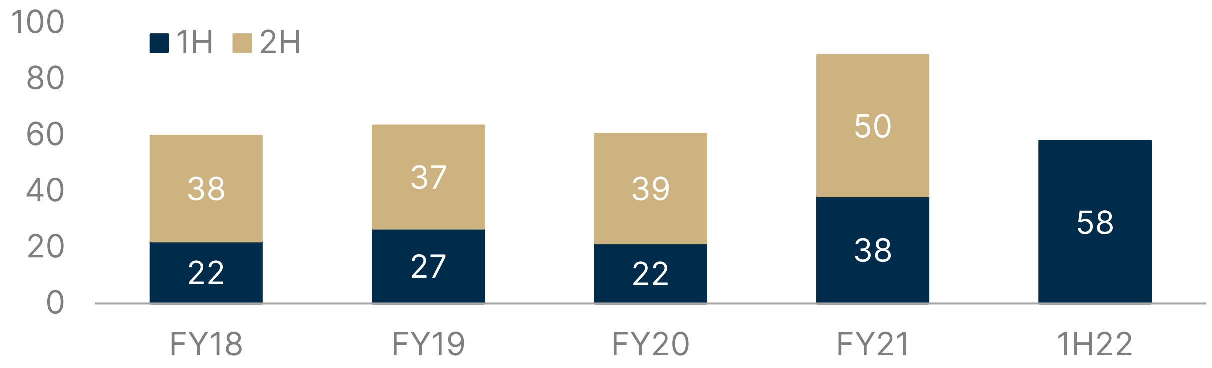
Financial performance - Unrealised View

Strong business growth delivers record performance

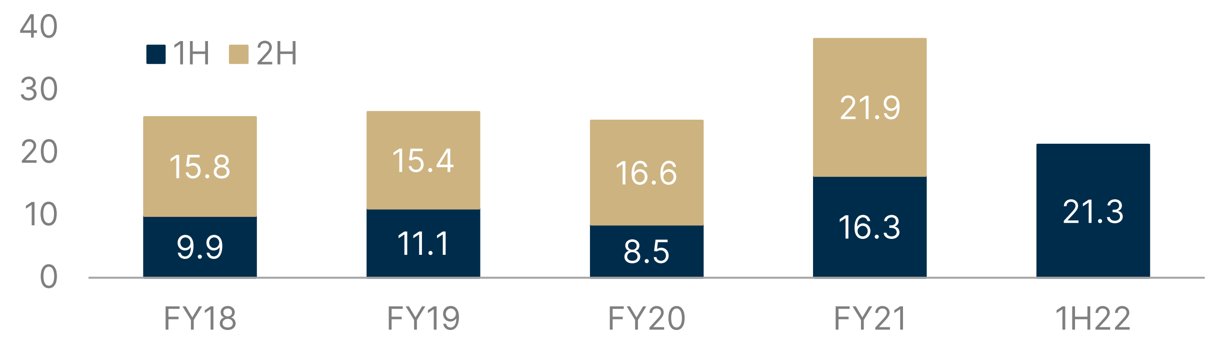
UNDERLYING REVENUE ($M)



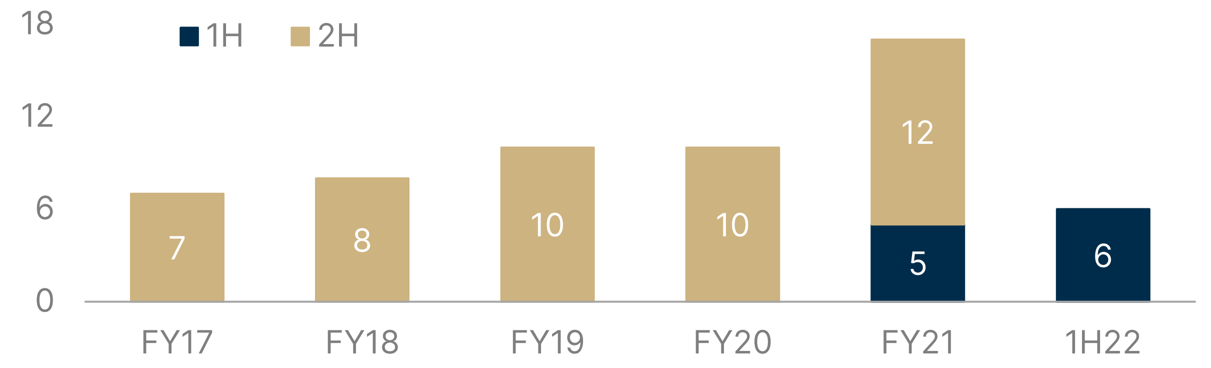
UNDERLYING EBITDA ($M)



UNDERLYING EARNINGS PER SHARE (CPS)



DIVIDEND PER SHARE (CPS)



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