



# **FY24 RESULTS PRESENTATION AND STRATEGY UPDATE**

John Shuttleworth - CEO

Brendon Glass - CFO

22 August 2024

## DISCLAIMER

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All numbers are as at 30 June 2024 unless otherwise stated. Numbers may not add up due to rounding.

The release of this announcement has been authorised by the Board of Directors.

# AGENDA

## BUSINESS RESULTS

John Shuttleworth - CEO

## FINANCIAL RESULTS

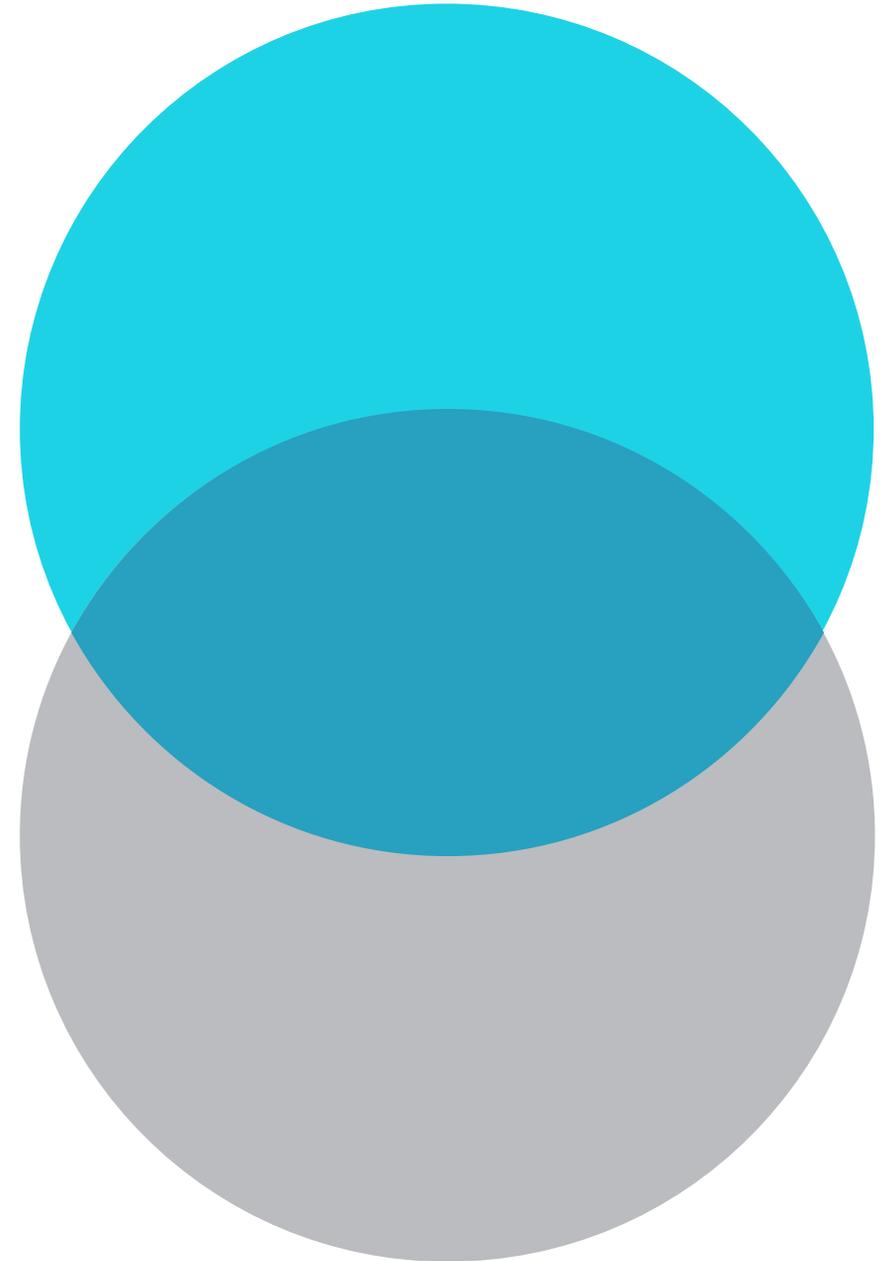
Brendon Glass - CFO

## GROWTH STRATEGY & OUTLOOK

John Shuttleworth - CEO

# BUSINESS RESULTS

John Shuttleworth - CEO



## KEY HIGHLIGHTS FOR FY24

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**A strong result driven by disciplined execution of the business strategy, revenue uplift from the FAM acquisition, licensee fee growth, and prudent management of costs**

- Continued strong financial performance with EBITDA<sup>1</sup> of \$9.1m +20% FY23
- Highest net adviser growth with +38 advisers - double the nearest competitor
- Financial Advice Matters acquisition has performed well in the first 7 months delivering revenue of \$3.6m and EBITDA of \$1.0m
- Service standards remain high despite a 20% uplift in requests due to adviser growth. Adviser rating of service at all time high with Net Promoter Score of +41
- Launched new iQ Managed Portfolios by Ventura
- New IconiQ platform due to go live with Investment (IDPS<sup>2</sup>) in October 2024 and Superannuation by the end of the calendar year

1. Excludes asset sales, LTI and one-off costs  
2. Investor Directed Portfolio Service

## SNAPSHOT OF FY24 RESULTS



**\$288.0m**

**Gross revenue**



**\$16.4m**

**+6%**  
on FY23



**\$36.1m**

**Net revenue**

Excludes asset sales



**\$3.6m**

**+11%**  
on FY23



**\$9.1m**

**EBITDA**

Excludes asset sales,  
LTI and one-off costs



**\$1.5m**

**+20%**  
on FY23



**\$7.8m**

**Profit after tax**



**\$1.5m**

**+24%**  
on FY23



**\$12.2m**

**Cash**

at 30 June 2024



**22%**

on 30 June 2023



**Dividend**

Fully franked to be paid  
3 October 2024

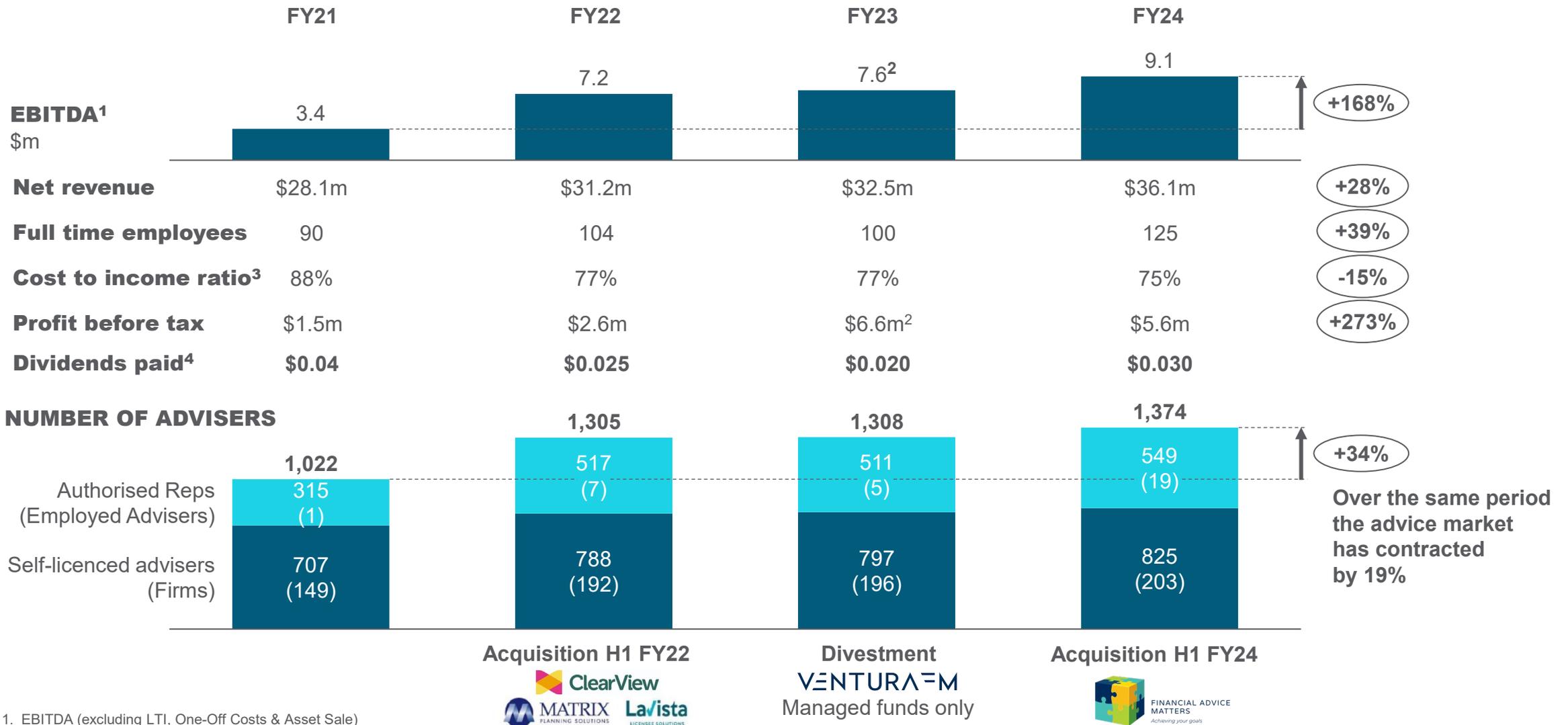
**1.75¢**

Ordinary

**2.75¢ total ordinary for year**

FY23 3.0¢ which included 0.5¢ special due to  
asset sale

# DISCIPLINED EXECUTION OF THE BUSINESS STRATEGY HAS RESULTED IN EBITDA GROWTH OF 168% AND ADVISER GROWTH OF 34%



1. EBITDA (excluding LTI, One-Off Costs & Asset Sale)  
 2. Ventura funds divested July 2022 for \$1.7m  
 3. Cost to income ratio excludes asset sales, LTI and one-off costs  
 4. Total dividends paid of 11.5 cents since 2021 which amounts to a return of capital of \$19.6m

# CENTREPOINT IS THE LICENSEE OF CHOICE IN THE MARKET

## CHANGES IN ADVISER NUMBERS BY LICENSEE 1/7/2023 TO 30/6/2024

RANK	LICENSEE GROUP	NUMBER OF ARS <sup>1</sup>	APPOINTMENTS	RESIGNATIONS	NET CHANGE
1	 AMP	826	65	140	<b>-75</b>
2	 Insignia Financial	716	82	136	<b>-54</b>
3	 CountPlus	672	60	163	<b>-103</b>
4	 CENTREPOINT ALLIANCE	551	97	56	<b>+41</b>
5	 wealthtoday	529	57	100	<b>-43</b>
6	 FORTNUM™ PRIVATE WEALTH	357	34	69	<b>-35</b>
7	 sequoia WEALTH MANAGEMENT	330	70	56	<b>+14</b>
8	 Lifespan FINANCIAL PLANNING	274	45	26	<b>+19</b>
9	 Capstone FINANCIAL PLANNING	240	24	37	<b>-13</b>
10	 NTAA	238	15	23	<b>-8</b>

- Centrepoint experienced the largest net growth in the market in FY24
- M&A activity is proving to be disruptive and is driving turnover in acquired licensees
- Economics of licensees is compelling sub-scale players to merge or acquire. M&A deals in FY24 include:
  - Fortnum / Australian Unity
  - WealthToday / M3
  - Count / Diverger
  - Infocus / Maddison
- Self-employed advisers have been spun out of Insignia into Rhombus ~480 ARs
- AMP announced planned divestment of Advice to Entireti

1. Authorised Representatives. Sourced from Wealthdata analysis of ASIC Register. Note appointments and resignations of ARs of entities purchased by the Licensee Group during the period are included in the statistics. CAF numbers reported as 551 compared to internal data of 549 due to timing differences.

# EXIT OF LARGE INSTITUTIONS HAS CHANGED THE LICENSEE LANDSCAPE

## RECONSTRUCTED TOP 10 LICENSEES POST AMP DIVESTMENT

RANK	LICENSEE GROUP	NUMBER OF ARS <sup>1</sup>
1	 (Fortnum + Australian Unity +AMP)	1,183
2		672
3		551
4		529
5		487
6		330
7		274
8		240
9		238
10		211

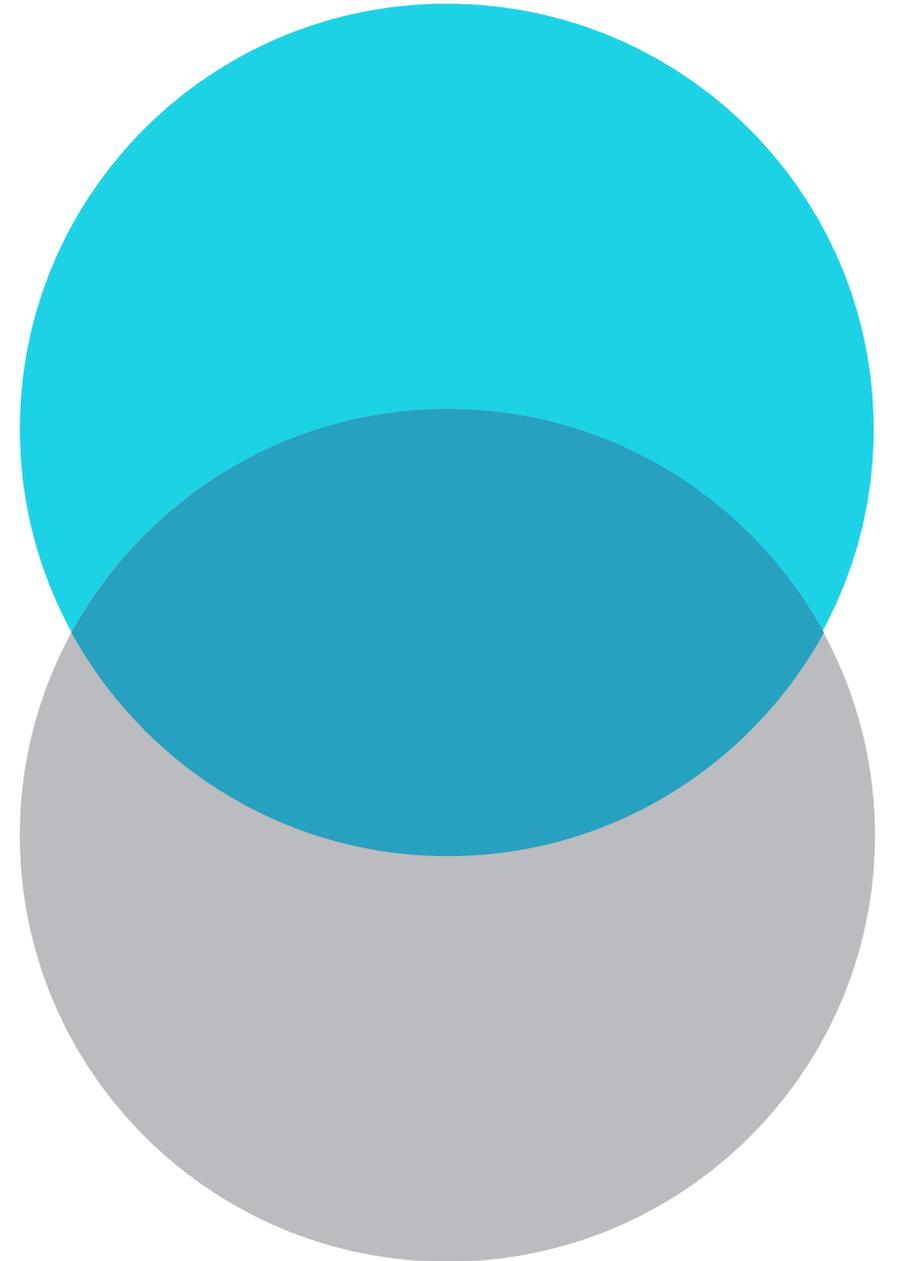
- Post acquisition of AMP Advice, Entireti will become the largest licensee when complete
- Insignia effectively exits the licensee market but retains ~230 ARs through its salaried advice businesses
- Attrition post M&A provides growth opportunities due to increased exits from transacting licensees

Licensee	Attrition <sup>1</sup> (June Qtr annualised)
WealthToday/M3	25.5%
Count/Diverger	26.3%
Fortnum/AU	28.6%
Industry	7.3%

1. Authorised Representatives as at 30 June 2024 sourced from Wealthdata analysis of ASIC Register Note appointments and resignations of ARs of entities purchased by the Licensee Group during the period are included in the statistics. AMP numbers included in Entireti. Note numbers will change when transaction completes. CAF numbers reported as 551 compared to internal data of 549 due to timing differences.

# FINANCIAL RESULTS

Brendon Glass - CFO



## Continued earnings uplift delivered through organic growth and FAM acquisition

### FINANCIAL RESULTS SUMMARY

For the period	FY22 <sup>1</sup> (\$m)	FY23 (\$m)	H1 FY24 (\$m)	H2 FY24 (\$m)	FY24 (\$m)
<b>Gross Revenue</b>	<b>228.5</b>	<b>271.6</b>	140.5	151.2	<b>288.0</b>
Adviser fees and commissions	(197.3)	(239.1)	(123.8)	(131.1)	(251.9)
<b>Net Revenue<sup>2</sup></b>	<b>31.2</b>	<b>32.5</b>	<b>16.7</b>	<b>20.1</b>	<b>36.1</b>
Management Expenses	(24.0)	(24.9)	(12.6)	(15.1)	(27.0)
<b>EBITDA (excluding LTI, One-Off Costs &amp; Asset Sale)</b>	<b>7.2</b>	<b>7.6</b>	<b>4.1</b>	<b>5.0</b>	<b>9.1</b>
Cost to Income Ratio	77%	77%	75%	75%	75%
LTI Costs	(1.6)	(0.4)	(0.2)	(0.1)	(0.3)
One-Off Costs	(1.1)	(0.6)	(0.7)	(0.2)	(0.9)
Asset Sale	-	1.7	-	-	-
<b>EBITDA</b>	<b>4.5</b>	<b>8.3</b>	<b>3.2</b>	<b>4.7</b>	<b>7.9</b>
Depreciation, Amortisation, Impairment, Finance Costs	(1.9)	(1.7)	(0.8)	(1.5)	(2.3)
<b>Net Profit/(Loss) before Tax</b>	<b>2.6</b>	<b>6.6</b>	<b>2.4</b>	<b>3.2</b>	<b>5.6</b>
<b>Net Profit/(Loss) after Tax</b>	<b>6.5</b>	<b>6.3</b>	<b>4.9</b>	<b>2.9</b>	<b>7.8</b>

- Gross revenue up \$16.4m (+6% PCP)
- Net revenue<sup>2</sup> up 11% (+\$3.6m) on PCP driven by revenue uplift from FAM acquisition and organic licenced fee growth offsetting runoff of higher margin grandfathered rebates
- Management expenses up 8% on PCP (2% down from PCP excluding FAM acquisition)<sup>3</sup> primarily driven by expense increase from FAM acquisition
- EBITDA (excluding LTI, One-Off Costs & Asset Sales) of \$9.1m up 20% (+\$1.5m) on PCP mainly due to FAM acquisition and organic licenced fee growth
- Cost to income improved to 75% from 77% PCP
- \$0.9m one-off costs comprising \$0.6m in employment redundancies and \$0.3m acquisition-related costs
- NPBT of \$5.6m down \$1.0m on PCP primarily due to a one-off \$1.7m from Asset Sales in PCP. Normalising for PCP Asset Sales, FY24 NPBT increased by \$0.7m driven by net revenue increase

Sources: Centrepont Alliance financial analysis; FY24 financial results.

Note: 1 FAM acquisition completed 01-Dec-2023.

Note: 2 CAF attributable revenue excluding asset sales.

Note: 3 Statutory expenses up 10% on PCP due to FAM acquisition.

# Adviser fees uplift, FAM acquisition and continued expense management driving earnings increase

## REVENUE AND EXPENSE ANALYSIS

### Net Revenue movement (\$m)



### Key net revenue movements (vs. PCP):

- Adviser fees up \$1.6m driven by adviser growth through recently acquired advisers transitioning to full rate card during FY24
- \$0.9m reduction due to cessation of final platform agreement
- \$0.6m reduction in Other revenue primarily driven by \$0.5m cessation of ClearView partner program revenue
- \$3.6m revenue from FAM acquisition completed 1 Dec 2023 (revenue attribution for 7 months of operations)

### Expense movement (\$m)

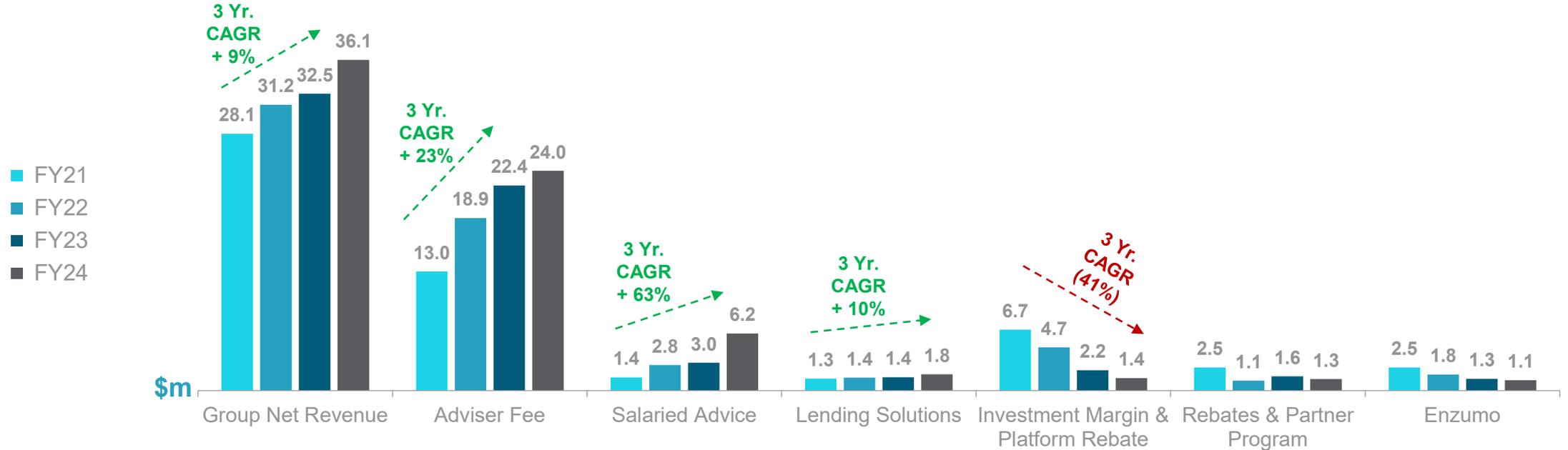


### Key expense movements (vs. PCP):

- Excluding the impact of FAM acquisition, expense down by \$0.5m (2%) to PCP mainly driven by:
  - Subscriptions down \$0.2m (10%)
  - General & admin down \$0.3m (10%)
- \$2.6m increase in expense resulting from FAM acquisition (expense attribution for 7 months operations). Acquisition added 27.1 FTEs taking group headcount to 125.3 FTEs

Group net revenue growing at 9% CAGR since FY21 with adviser fees & salaried advice business leading the way

## NET REVENUE GROWTH

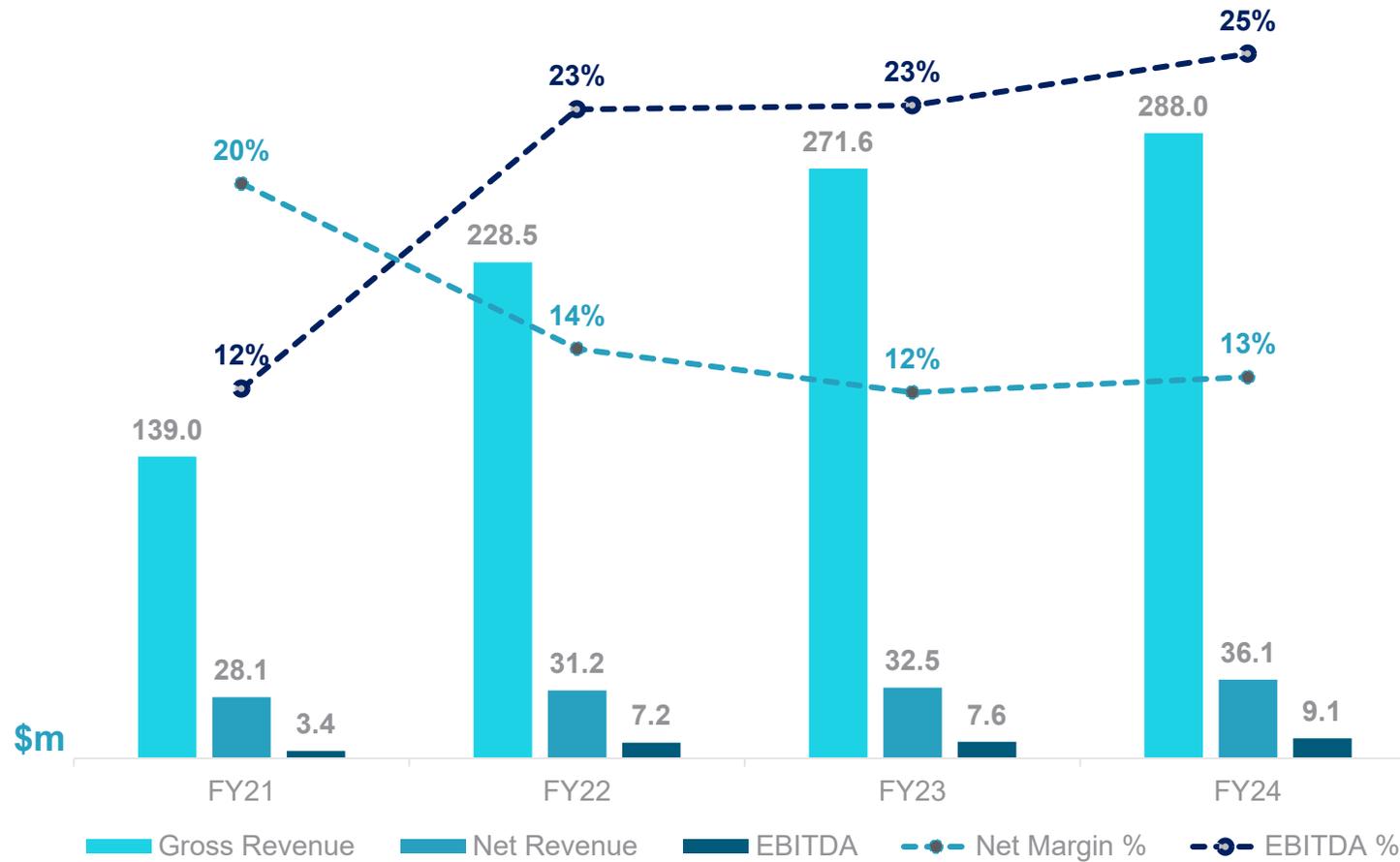


In FY21-FY24 period, CAF net revenue has increased at 9% CAGR from \$28.1m FY21 to \$36.1m FY24

- Adviser fee growing at 23% CAGR from \$13m FY21 to \$24m FY24 driven by ClearView Advice Acquisition ('CVA') in FY22 and strong organic recruitment with net organic growth of 3.7m
- Salaried advice business growing at 63% CAGR from \$1.4m FY21 to \$6.2m FY24 driven by CVA in FY22 and FAM acquisition in FY24
- Lending solutions increasing at 10% CAGR from \$1.3m FY21 to \$1.8m FY24 driven principally by Lending as a Service ('LaaS') growth
- Investment decreasing at 41% CAGR principally due to cessation of platform agreements and some FUM outflows noting that investment management has been relaunched in H2 FY24

High degree of operating leverage achieved through strong delivery on earnings accretive acquisitions despite net margin decline

## OPERATING LEVERAGE



- Gross margin reducing from 20% FY21 to 13% FY24 driven by change in business mix to stickier annuitised fee for service revenue and runoff of higher margin grandfathered rebates
- EBITDA margin has grown from 12% FY21 to 25% FY24 driven by high margin contributions from salaried advice and material labour synergies from acquisitions of ClearView Advice and FAM as well as ongoing disciplined expense management

## Sound balance sheet with adequate leverage and additional \$6.8m undrawn bank facility to drive inorganic growth

### BALANCE SHEET

For the period ended	FY23 (\$m)	FY24 (\$m)
Cash & Cash Equivalents	15.6	12.2
Trade and Other Receivables	6.6	8.7
Property, Plant & Equipment	0.2	0.4
Right-of-use Assets	0.8	2.2
Intangibles and Goodwill	17.5	26.2
Deferred Tax Assets	6.0	7.8
Other Assets	1.4	1.5
<b>Total Assets</b>	<b>48.1</b>	<b>59.0</b>
Trade and Other Payables	9.3	10.5
Unearned Income	0.1	0.5
Lease Liabilities	0.8	2.2
Claims Provision	1.0	0.5
Employee Entitlements & Other Provisions	3.3	5.3
Loan Payable	-	3.2
Deferred Tax Liabilities	2.4	3.5
<b>Total Liabilities</b>	<b>16.9</b>	<b>25.7</b>
<b>Net Assets</b>	<b>31.2</b>	<b>33.3</b>
Net Tangible Assets	10.1	2.8
Net Tangible Assets (cents per share)	5.1	1.4

- Trade and other receivables increase of \$2.1m due to \$1.0m FY24 recoverable ASIC levies, \$0.6m contract assets and \$0.4m FY25 Partner Program receivable<sup>1</sup>
- Intangibles increase of \$8.7m primarily due to \$4.8m in goodwill from FAM acquisition, \$4.7m from FAM customer relationships acquired, partially offset by \$1.0m amortisation of customer relationships
- Trade and other payables increase of \$1.2m from \$0.9m FY24 ASIC levies payable in FY25 and \$0.3m of FAM liabilities acquired
- Lease liabilities increased by \$1.4m primarily due to \$1.3m in FAM leases acquired (with a corresponding increase in right of use assets)
- Claims provisions: 10 open claims (FY23: 16)
- Employee Entitlements increased by \$0.5m driven by FAM acquisition and leave liabilities & Other provisions increased by \$1.5m driven by \$1.3m in FAM deferred consideration and \$0.1m increase in make good provisions
- Loan payable in FY24 of \$3.2m. \$4m drawn from \$10m NAB facility in H1 FY24 for FAM acquisition (\$0.8m was repaid in H2 FY24)
- Net Assets increased by \$2.1m primarily due to \$7.8m net profit after tax generated during FY24, offset by \$5.9m dividends paid
- Net tangible assets decreased by \$7.3m primarily due to increase in intangibles of \$8.7m from FAM acquisition, \$0.7m increase in net deferred tax asset/liabilities offset by \$2.1m increase in net assets

Sources: Centrepont Alliance financial analysis; FY24 financial results.

Note: 1 ASIC levies receivable and Partner program is offset by an equal trade payable (net of non-recoverable cost) and unearned income respectively.

## Strong cash performance generating \$9.1m in gross cash from operations

### CASH MOVEMENT FY24



- Cash in June 2024 closed at \$12.2m
- FY24 Gross cash from operations \$9.1m
- \$0.9m one-off costs comprised of \$0.6m in employment redundancies and \$0.3m acquisition-related costs
- Claims paid out \$0.3m
- Interest income and Other recoveries \$0.8m
- \$6.3m (net) FAM acquisition completed 1 Dec 2023
- \$3.2m NAB bank borrowing (total facility size \$10m, \$4m drawn H1 FY24 & \$0.8m repaid H2 FY24)
- Dividends paid \$5.9m (\$4.0m H1 FY24 & \$1.9m H2 FY24)
- Other \$2.4m comprising \$0.9m intangibles, \$0.8m repayment of lease liabilities, \$0.4m PP&E and \$0.3m finance costs

## Disciplined expense management post FAM acquisition and EPS growth with nominal credit risk

### FINANCIAL SNAPSHOT

Expense Management	FY22	FY23	FY24
Headcount FTE	104.1	100.3	125.3
Employment Cost / Net Revenue	52.5%	52.3%	52.6%
Employment Cost / Gross Revenue	7.2%	6.3%	6.6%

Risk Management	FY22	FY23	FY24
ECL to Gross Revenue Ratio	0.04%	0.01%	0.01%
Number of Claims Paid Out	12	12	18
Claims Paid Out	\$0.5m	\$0.2m	\$0.3m

- Headcount increased to 125.3 FTE with incremental 27.1 FTE from FAM acquisition. Excluding FAM acquisition, headcount down to 98.2 FTE in FY24 from 100.3 FTE in FY23
- Employment cost / Net revenue ratio in the range of 52% - 53% with cost outs offsetting inflationary pressure
- Employment cost / Gross revenue ratio in the range of 6% - 7%
- Nominal credit risk

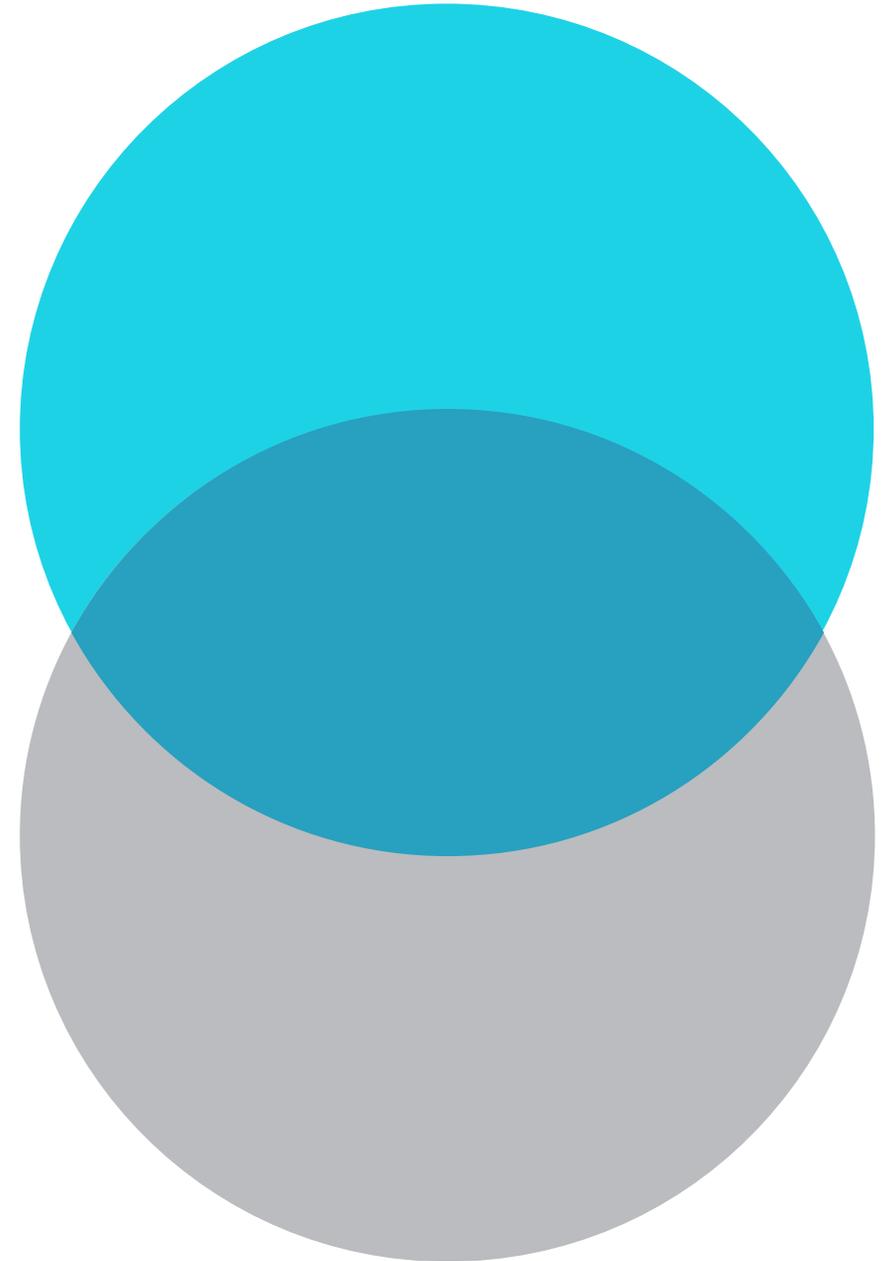
Balance Sheet	FY22	FY23	FY24
Closing Cash	\$14.7m	\$15.6m	\$12.2m
Net Current Assets	\$5.3m	\$9.6m	\$3.0m
Net Tangible Assets	\$6.6m	\$10.1m	\$2.8m
Goodwill & Intangible Assets	\$17.8m	\$17.5m	\$26.2m
Deferred Tax Assets	\$6.6m	\$6.0m	\$7.8m
Loan Payable	-	-	(\$3.2m)

Shareholder Returns	FY22	FY23	FY24
Ordinary Dividend Yield	4.9%	10.4%	9.2%
Ordinary Dividends Paid	\$2.4m	\$2.9m	\$5.9m
Basic Earnings Per Share	3.63cps	3.23cps	3.92cps
Annualised ROE <sup>1</sup>	9%	21%	17%

- Consistent ordinary dividend yield ranging 9-10% over last two years
- Ordinary dividends paid increasing year-on-year
- Basic EPS growth and double-digit ROE

# GROWTH STRATEGY & OUTLOOK

John Shuttleworth - CEO



# CENTREPOINT HAS FIVE STRATEGIC PILLARS TO DRIVE GROWTH

Focus is on margin expansion and annuity revenue enabled by the strong distribution network of 1,374 financial advisers

	1	2	3	4	5
OBJECTIVE	<b>GROW LICENCED AND SELF-LICENCED ADVISERS</b>	<b>GROW SALARIED ADVISERS</b>	<b>BUILD SCALE IN ASSET MANAGEMENT</b>	<b>LAUNCH SUPER AND INVESTMENT PLATFORM</b>	<b>GROW LENDING</b>
BASELINE	<p>549 authorised representatives<sup>1</sup></p> <p>203 self-licenced firms</p> <p>825 advisers</p>	<p>19 advisers post FAM acquisition<sup>2</sup></p>	<p>\$298m managed account FUM</p>	<p>\$1,095b market<sup>3</sup></p> <p>~\$69b network FUA<sup>4</sup></p> <p>1,374 advisers</p>	<p>\$3.5b loan book</p> <p>80 brokers</p> <p>44 LaaS Firms</p> <p>200+ loans written</p>
OUR FOCUS	Organic + acquisition to maintain scale	Acquire 'corporatised' firms to improve margin	Grow Managed Accounts	Globally leading functionality with market leading pricing	Provide lending services to financial advisers

Note numbers as at 30<sup>th</sup> June 2024 unless stated

1. AR Numbers as at 30<sup>th</sup> June 2024 per CAF internal data

2. Post acquisition of Financial Advice Matters. Completion 1 December 2023

3. Plan for Life – Analysis of Wraps, Platforms and Master Trusts as at March 2024

4. FUA and value chain revenue are estimated based on internally generated assumptions (1,374 advisers x average funds under advice of \$50m = \$68.7b)

## **CENTREPOINT IS WELL PLACED TO CAPTURE MORE ADVISERS**

### **THE CONTESTABLE MARKET WILL INCREASE WITH DISLOCATION FROM RECENT ACQUISITIONS**

- 15,300<sup>1</sup> advisers in market
- 6%-7% advisers switch each year
- Equates to 1,000 advisers
- History suggests switching accelerates post-merger and acquisition
- Recent large M&A involves ~1,800 advisers
- This will create additional opportunities over the next 12-18 months

### **CENTREPOINT IS WELL PLACED WITH MARKET LEADING OFFERINGS IN LICENCED AND SELF-LICENSED**

#### **LICENSED**

- 549 advisers strong
- Significant referrals from network
- Quality services delivered inhouse
- Profitable, full-service provider with good brand reputation

#### **SELF-LICENSED**

- #1 in the market
- 203 firms / 825 advisers
- Leading market in AFSL applications
- Full suite of licensee solutions provided by inhouse teams

NPS<sup>2</sup>  
**+41**

NPS<sup>2</sup>  
**+33**

1. Wealthdata analysis of ASIC Register. Note switches exclude internal switches within licensee groups.

2. Net Promoter Score Survey of Centrepoint Advisers May 2024

# ACQUISITION OF FINANCIAL ADVICE MATTERS (FAM)

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- Completed transaction on 1 December 2023
- Integration complete – standardised technology and operating model
- 7 months trading in FY24 results
- Revenue of \$3.6m and EBITDA of \$1.0m. It is expected that the annualised run rate will be \$1.5m - \$1.7m
- FAM is deriving circa 28% EBITDA margin and is on track to exceed 30% in FY25
- Salaried advice expected to contribute circa 30% of total Group EBITDA<sup>1</sup> in FY25
- Looking to grow with further acquisitions and book buys

1. EBITDA (excluding LTI, One-Off Costs & Asset Sale)

## BUILDING DISTRIBUTION OF MANAGED ACCOUNT SOLUTIONS

### MANAGED ACCOUNT MARKET \$b<sup>1</sup>

The market estimated to reach \$354b by 2026



Over 28 SMA managers on Approved Product List with over 200 portfolios including...



1. Institute of Managed Account Professionals (iMAP) actual and estimate as at December 2023

## iQ Portfolios

Professionally managed portfolios constructed by the Ventura investment team in partnership with Morningstar

MODEL NAME	RISK PROFILES
iQ Portfolios (growth/accumulation)	G30, G50, G70, G85
iQ Portfolios (defensive/income)	D30, D50, D70

Platform distribution and indicative timing:

- Macquarie Manager *Live (December 2023)*
- Hub 24 *Live (February 2024)*
- Other Platforms *Pending*

## PILLAR 4 – PLATFORM

# THE INVESTMENT PLATFORM WILL GO LIVE IN OCTOBER 2024 WITH SUPER TO FOLLOW

The screenshot shows the IconIQ website landing page. At the top, there is a navigation bar with the IconIQ logo (Intelligent Portfolio Management) and links for 'About us', 'Investment Wrap', 'Super Wrap (Coming Soon)', 'Disclosures', and 'Contact us'. A 'Login' button is located in the top right corner. The main heading reads 'The Intelligently Simple Platform'. Below this, a sub-heading states: 'The new investment platform developed on globally leading technology, providing advisers and their clients an easy-to-use feature rich platform at a very competitive price.' A 'BOOK A DEMONSTRATION' button is positioned below the text. To the right of the text is a stylized starburst graphic with eight white rays and one orange ray pointing right. Below the main heading is a section titled 'Global Scale and Stability' with a paragraph: 'IconIQ has been developed in partnership with FNZ, a globally leading provider of platform technology with over \$2 trillion dollars under administration across 30 countries. Our partnership provides IconIQ access to global scale, support, and ongoing development to deliver the best adviser and customer experience.' The bottom section is divided into four columns, each with a title and a list of features:

- Low fees**
  - Our simple pricing structure with no minimum or standing fees makes IconIQ very competitive and particularly attractive for family groups.
  - 18bps flat administration fee
  - Capped at \$1 million
  - No minimum fee or per account fees
  - Family and related party aggregation
- Great user experience with rich functionality**
  - IconIQ has all the features and functionality you need to set up and manage your portfolio.
    - Digital onboarding
    - Trading
    - Supports a range of account structures - individual, company, trusts, SMSF
  - Broad range of investments - funds, managed accounts, equities, term deposits
  - Comprehensive reporting - portfolio holdings, asset allocation and performance
  - Client portal
- Access quality investment managers**
  - Our investment governance team ensures that our investment menu provides you access to leading domestic and global managers.
    - ASX listed securities
    - Managed funds
    - Separately managed accounts
    - Cash options / term deposits
- Efficient and human**
  - At IconIQ we recognise that service and administration are as important as the technology. Most of the time you want to transact online however there are times you need to speak with a human to help resolve an issue. That's why service is at the centre of what we do.
    - 99% of transactions at digital / straight through processed
    - Service workflow to see status of transactions online
    - Speak to a human between 8am and 6pm

At the bottom of the page, there are three orange buttons: 'Demonstration' (Platform Experience - screenshots), 'Open an account' (Licensee registration), and 'Talk to us' (Sales team).

## INVESTMENT IDPS<sup>1</sup>

- Final technology release completed July 2024
- ASIC approval of Ventura AFS Licence variation completed
- Disclosure documents and due diligence completed
- Final testing being completed in production environment
- Go live planned October 2024

## SUPERANNUATION

- Super rules and configuration under development
- Super trustee and SuperWrap division established with external Registrable Superannuation Entity (RSE)
- Go live planned Q4 calendar 2024

## FEATURES

- Rich functionality leveraging FNZ's global scale and development with 650 implementations
- Supports a range of account structures – individual, company, trusts, SMSF
- Broad range of investments – funds, SMA, Equities, ETF, TDs
- Digital first – straight through processing
- Comprehensive reporting – portfolio holdings, asset allocation and performance
- Low fees – no minimums or account fees (refer PDS for final pricing)

1. Investor Directed Portfolio Service

- Investments
- Cash & Payments
- Orders
- Investment Programs & Strategy
- Transfers
- Portfolio Details
- Superannuation
- Corporate Actions
- Tax
- Fees & Charges
- Notifications
- Reports & Documents
- External Assets



Portfolio Search

Full search



Create New

Notifications

Log out

Mr Christopher McDonald  
FA1000518 - Individual

Quick Links

Holdings

Deposit Cash

Create Order

Go to the Client Portal

Summary

Holdings

Asset Allocation

Performance

Transactions

Date:



Go

Include External Assets?

Yes

No

Portfolio Value

\$367,754.37

Portfolio name	Valuation
Chris McDonald Individual Portfolio	\$213,559.03
Chris and Lindsay McDonald Joint Portfolio	\$19,003.24
Chris McDonald SMSF Portfolio	\$27,094.34
Chris McDonald Trustee Portfolio	\$78,992.10

View Details

Manage Household

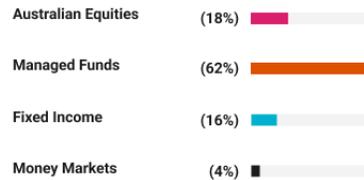
Performance Since Inception

▲ 23.54% (\$89,896.01)



Q=Quarter QTD=Quarter To Date  
Only active client portfolios are counted above.

Asset Distribution



View Details

Cash Balance

By Account

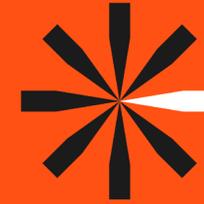
Account name	CCY	Cash balance
Margin Account	AUD	\$213,559.03
IA - My Growth Investments	AUD	\$19,003.24
IA - My Aggressive Investments	AUD	\$27,094.34
MDA	AUD	\$78,992.10
ANZ - Cash Management Account	AUD	\$20,000.00

Largest Holdings

Investment Name	Value
Tyndall Australian Bond Fund	\$302,884.02
Fixed Income Strategy No 2	\$256,993.01
Packer & Co Investigator Trust	\$201,884.94
Woolworths (WOW.XASX.AU)	\$198,094.82
Magellan Global Fund	\$167,033.97

Latest Cash Transactions

Date	Narrative	Amount
18/02/2018	Buy - Tyndall Australian...	\$302,884.02
18/02/2018	Sell - Fixed Income Stra...	\$256,993.01
18/02/2018	Sell - Packer & Co Invest...	\$201,884.94
18/02/2018	Buy - Woolworths (WOW...	\$198,094.82
18/02/2018	Buy - Magellan Global Fu...	\$167,033.97



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IconIQ

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Product Documents

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**Chris McDonald Individual Portfolio**

As At 30 November 2017

**Portfolio Valuation**  
\$367,754.37  
+ 2.3% (+\$8,342.01) (6 and 30 days)

Account	Value	Last 30 days
Margin Account	\$213,559.03	+ 2.3%
IA - My Growth Investments	\$19,003.24	+ 7.2%
IA - My Aggressive Investments	\$27,094.34	+ 11.2%
ANZ - Cash Management Account	\$20,000.00	+ 2.3%

**Performance**  
Increase of 12.7%

Since Portfolio Opened  
\*Performance Calculated as Cumulative Since Inception

**My Total Net Worth**  
\$4,009,757.40

Assets and debts	Value
Total portfolio	\$367,754.37
Non-financial assets	\$3,965,046.40
Debts & liabilities	-\$323,043.43

**Portfolio Forecast**

**Notable Performers**

Best performer: FTSE Developed Europe UCITS ETF +13.56%

Worst performer: Global Short-Term Bond Index Fund +0.21%

**Last Transaction**

Buy Order  
101,220 units  
FTSE Developed Europe UCITS ETF  
\$1.12 per unit

**GeoDiversity**

**Asset Distribution**

**Transfers**

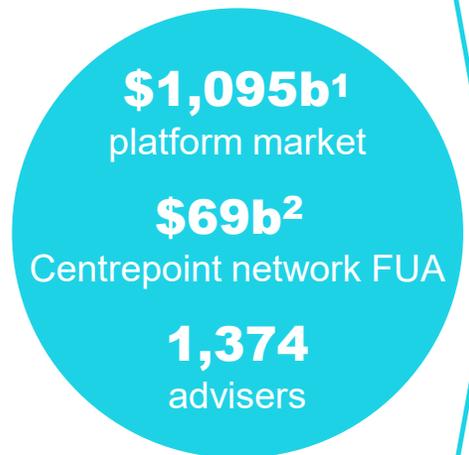
+1  
You Have An In-Flight Transfer From  
BNZ

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# THE PLATFORM COMMERCIAL OPPORTUNITY IS SIGNIFICANT

## 1. THE MARKET IS ATTRACTIVE AND MODEST PENETRATION OF OUR ADVICE NETWORK CAN DRIVE SIGNIFICANT FUA

Total market and network potential



1% penetration of CAF network

**\$687m**  
FUA

5% penetration of CAF network

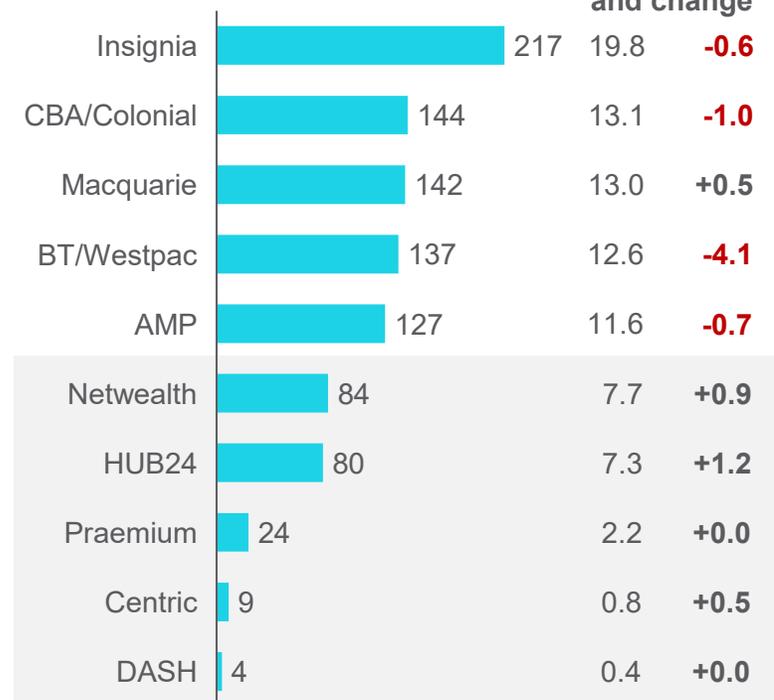
**\$3.4b**  
FUA

1% share of platform market

**\$11b**  
FUA

## 2. INDEPENDENT PLATFORMS ARE GROWING AT THE EXPENSE OF INSTITUTIONAL PLAYERS

FUA, \$b<sup>1</sup>



Independent platforms gaining share at the expense of institutional

## 3. PLATFORM PROVIDERS TRADE AT SIGNIFICANTLY HIGHER MULTIPLES THAN PURE PLAY LICENSEES

	Market cap	1-year forward EV to EBITDA	Revenue
Netwealth	\$5.4b	28.8	\$132m
HUB24	\$3.4b	21.5	\$169m
Praemium	\$244m	13.5	\$43m

Note:  
\*HUB24 and Praemium revenue are estimates – source Refinitiv - Market Cap and Revenue as at 30 June 2024

\*\*The 1-year forward EV to EBITDA - Bloomberg Data - Bloomberg consensus estimates – Source Bloomberg - 1yr for EV to EBITDA as at 14 August 2024

1. Plan for Life – Analysis of Wraps, Platforms and Master Trusts as at March 2024  
2. Centrepont estimate 1,374 advisers x average of \$50m funds under advice = \$68.7b

## PILLAR 5 – LENDING

**TOTAL LENDING REVENUE GREW FROM \$1.44M IN FY23 TO \$1.76M IN FY24 WHICH WAS A 22% INCREASE. EBITDA INCREASED 33% TO \$0.8M**

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### **BOUTIQUE AGGREGATOR WITH INFRASTRUCTURE TO PROVIDE LENDING SERVICES**

- Credit licensee **\$3.5b** loan book
- Lending infrastructure **80** brokers in network
- Technology **\$900m+** in annual settlements
- Lender panel
- Compliance and audits
- Training and business development
- Sense of community

### **LENDING AS A SERVICE ('LAAS') PROVIDES FULL-SERVICE LENDING FOR ADVISERS WITHIN THE NETWORK**

- Enable advisers to build a lending business by operating as authorised representatives under our credit licence **44** LaaS firms
- **+47%** on prior year
- **8%** penetration of network
- **200+** loans written
- Advisers leverage our infrastructure and refer clients to a Centrepoin in-house lending specialist
- We manage the end-to-end lending process

## SUMMARY AND OUTLOOK

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**The Company  
is well  
positioned to  
continue to  
grow revenue  
and earnings**

- CAF continues to recruit advisers and is benefiting from industry consolidation
- Focused on accelerating growth of higher margin salaried advice business through further acquisitions
- New initiatives such as Managed Accounts and Lending as a Service are gaining traction
- New IconiQ platform due to go live with Investment (IDPS<sup>1</sup>) in October 2024 and Superannuation by the end of the calendar year
- Underlying EBITDA<sup>2</sup> guidance for FY25 is in the range of \$10m to \$10.5m

1. Investor Directed Portfolio Service

2. EBITDA (excluding LTI, One-Off Costs & Asset Sale)

CENTREPOINT  
ALLIANCE

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**APPENDIX**



# CORPORATE SNAPSHOT

## CAPITAL STRUCTURE

ASX stock code	CAF
FY24 gross revenue	\$288.0m
Cash balance as at 30 Jun 2024	\$12.2m
Share price as at 14 Aug 2024	\$0.30
Shares on issue	198.9m
Performance rights (nil ex price, various expiries)	16.7m
Fully diluted shares	215.6m

## EXPERIENCED AND INVESTED LEADERSHIP TEAM

Board & Management	Role	Shares held As at 15/07/24
Mr Georg Chmiel	Chairman	0.97m (0.5%)
Mr Martin Pretty	Non-Executive Director	0.18m (0.1%)
Mrs Linda Fox	Non-Executive Director	-
Mr Anthony Vogel (TIGA)	Non-Executive Director	0.03m (0.02%)
Mr Peter Rollason (COG)	Non-Executive Director	-
Mr John Shuttleworth	Chief Executive Officer	0.21m (0.1%)
Mr Brendon Glass	Chief Financial Officer	-
<b>Total Board &amp; KMP</b>		<b>1.4m (0.7%)</b>

## TOP SHAREHOLDERS

Investors As at 15/07/2024	Shares held (% of SOI)
Thorney Investment Group	53.4m (27%)
COG Financial Services	39.6m (20%)
Sage Capital Group Pty. Ltd	12.4m (6%)
Alan Crozier	5.2m (3%)
Richard Nelson	4.1m (2%)
HGL Ltd	3.6m (2%)
<b>Total Top 20</b>	<b>141.2m (71.0%)</b>

CENTREPOINT  
ALLIANCE

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**QUESTIONS**

