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# BELL FINANCIAL GROUP

31 March 2022

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## **2022 AGM – EXECUTIVE CHAIRMAN’S PRESENTATION**

Please find attached a copy of the presentation to be given by the Executive Chairman at Bell Financial Group Limited’s Annual General Meeting today.

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This announcement was authorised for release by the Executive Chairman.

# 2022 ANNUAL GENERAL MEETING



Thursday 31 March 2022

# AGENDA

**BELL FINANCIAL GROUP**

2021 Overview

2022 Market Update

- 1 Reports for 2021
- 2 Re-election of director
- 3 Remuneration Report
- 4 Amendment to Constitution

# EXECUTIVE CHAIRMAN'S PRESENTATION

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**BELL FINANCIAL GROUP**

**Alastair Provan**

31 March 2022

## REVENUE

\$292.1m

2.4% decrease on 2020

## PROFIT AFTER TAX

\$44.1 m

5.5% decrease on 2020

## EARNINGS PER SHARE

\$13.8¢ share

5.5% decrease on 2020

## DIVIDEND PER SHARE

11.0¢ share

4.8% increase on 2020

## DIVIDEND YIELD (GROSS)

8.4%

Based on the BFG share price at 31 December 2021

## RETURN ON EQUITY

26.4%

9% decrease on 2020

## PE MULTIPLE

13.6 times

Based on the BFG share price at 31 December 2021

## TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES REVENUE

\$67.7m

10.1% increase on 2020 and 23% of total revenue

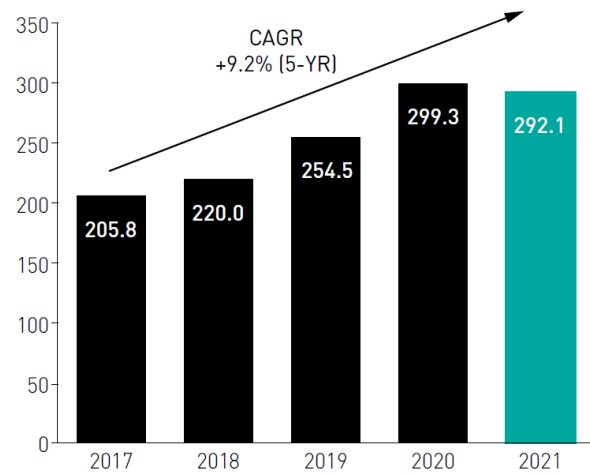
## FUNDS UNDER ADVICE

\$75.9b

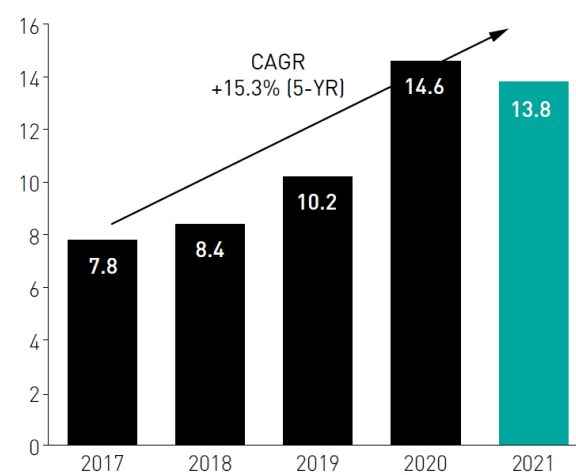
18.8% increase on 2020

Long term growth in Revenue, Profit after Tax, Earnings per Share and Dividends.

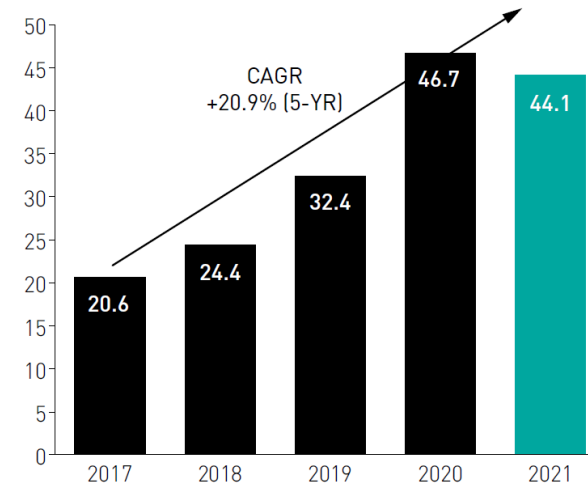
Revenue (\$M)



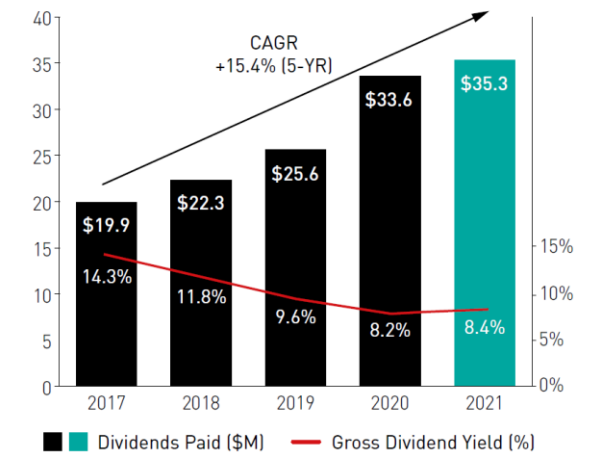
Earnings Per Share (Cents)



Profit After Tax (\$M)

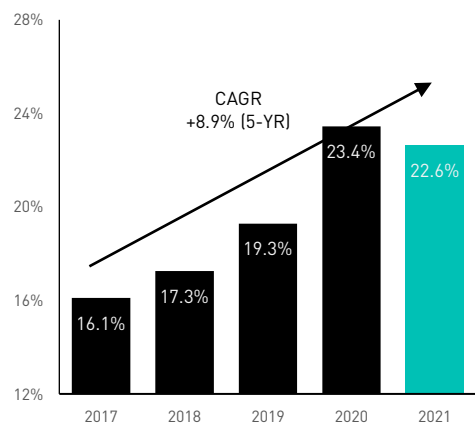


Dividends Paid (\$M) and Gross Dividend Yield (%)



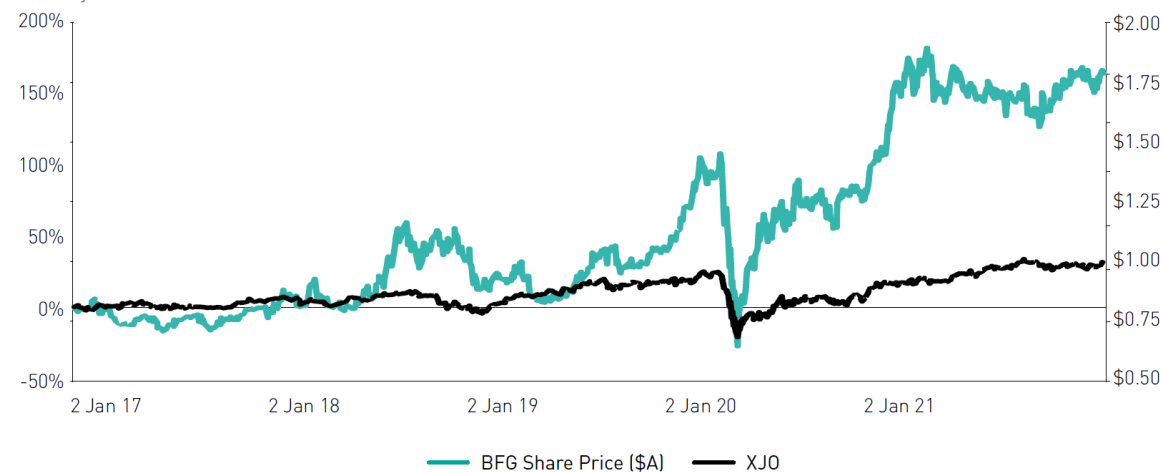
We have a solid cash-backed balance sheet with no core operating debt

## EBITDA Margin

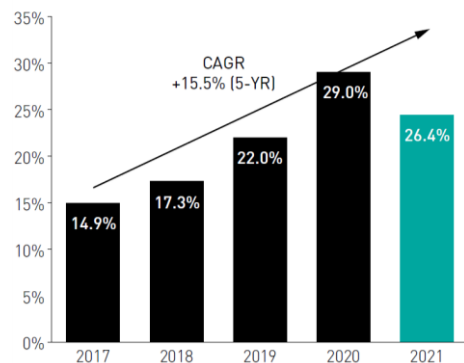


## BFG Share Price Movement

January 2017 – December 2021



## Return on Equity



## Balance Sheet

As at 31 December 2021

	\$M
Cash	136.5
Net assets	239.0
Net tangible assets	93.8

A strong cash-backed Balance Sheet with no core debt, and \$136.5 million net cash at 31 December.

Calculations are based on the BFG Share Price as at 31 December 2021: \$1.865

Market capitalisation	\$598m
EV/EBITDA multiple <sup>1</sup>	7.1x
Dividend yield (gross) <sup>2</sup>	8.4%
Price earnings ratio (PE) <sup>3</sup>	13.6x

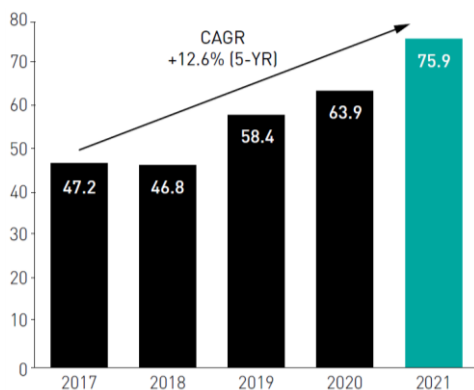
<sup>1</sup> based on 12 month EBITDA to 31 December 2021, and BFG share price at 31 December 2021.

<sup>2</sup> based on interim 2021 dividend paid and final 2021 dividend payable, divided by BFG share price at 31 December 2021.

<sup>3</sup> based on market capitalisation at 31 December 2021 and 12 month earnings to 31 December 2021.

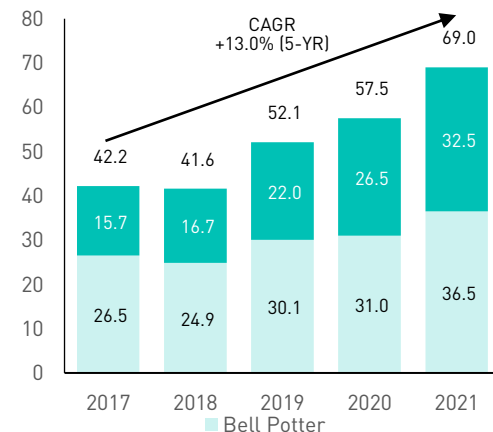
## Funds Under Advice (\$B)

19% increase on 2020



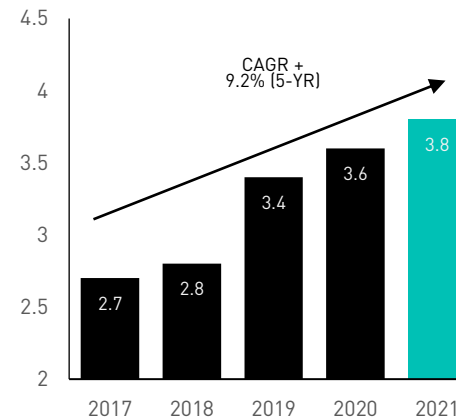
## CHESS Sponsored Holdings (\$B)

20% increase on 2020



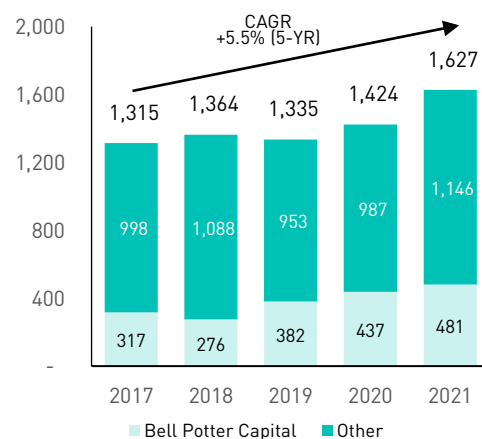
## Portfolio Administration Services (PAS) (\$B)

7% increase on 2020



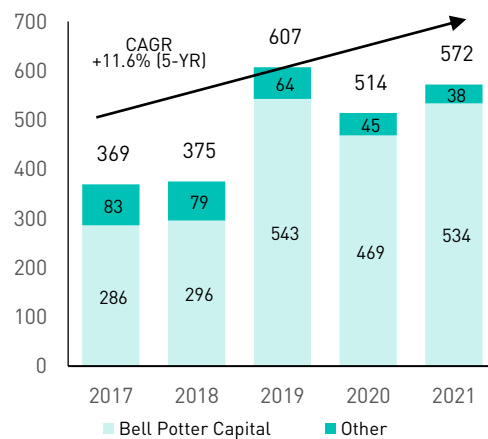
## Client Funds at Call (\$M)

Bell Potter Capital 14% increase on 2020



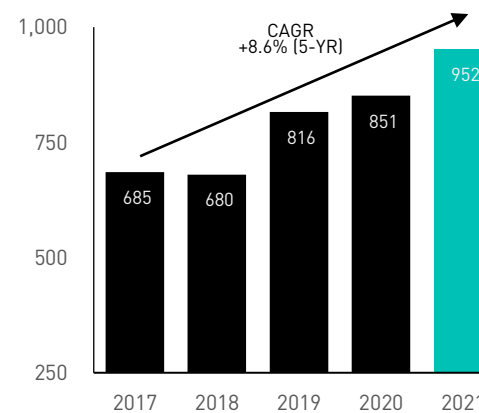
## Margin Loans (\$M)

Bell Potter Capital 11% increase on 2020









## Superannuation Assets (\$M)

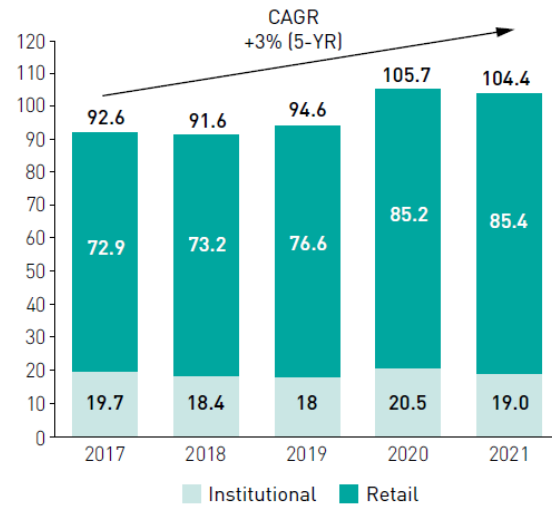
12% increase on 2020



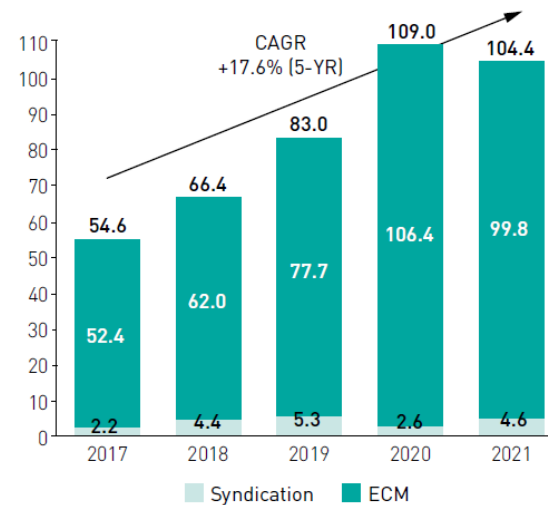


BELL POTTER	THIRD PARTY PLATFORM	BELL POTTER CAPITAL
BROKING RETAIL & INSTITUTIONAL	TECHNOLOGY & PLATFORMS	PRODUCTS & SERVICES
<ul style="list-style-type: none"> <li>• Retail Equities (Domestic &amp; International)</li> <li>• Institutional Equities</li> <li>• 24-hour Futures &amp; FX Desk</li> <li>• Equity Capital Markets (ECM)</li> <li>• Syndication</li> </ul>	<p>Six distinct business units operate within Third Party Platform:</p> <ol style="list-style-type: none"> <li>1.  Private Client online share trading platform</li> <li>2.  General advice High Net Worth desk</li> <li>3.  Wholesale &amp; Independent Financial advisers online share trading</li> <li>4.   White label online share trading platform</li> <li>5.  Third Party Clearing services</li> </ol> <p><b>THIRD PARTY CLEARING</b></p> <ol style="list-style-type: none"> <li>6. Technology – Continuous development of proprietary software applications for TPP and the wider BFG Group.</li> </ol>	<ul style="list-style-type: none"> <li>• Bell Potter Portfolio Lending</li> <li>• Bell Financial Trust</li> <li>• Structured Loan Products             <ul style="list-style-type: none"> <li>- Bell Equity Lever</li> <li>- Geared Equities Investment</li> </ul> </li> <li>• Portfolio Administration Service (PAS)</li> <li>• Bell Potter Personal Superannuation Solutions</li> <li>• Australian Equities Research</li> </ul>

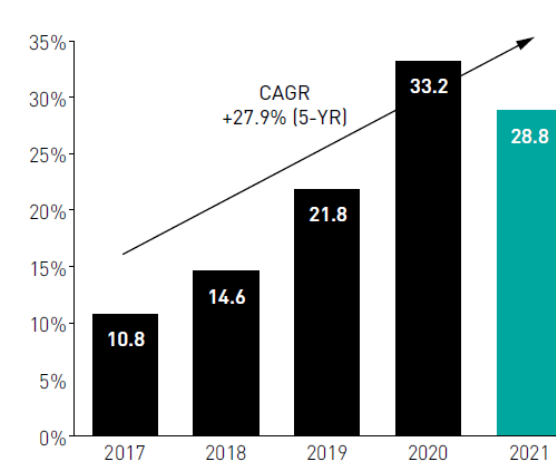
Brokerage Revenue (\$M)




























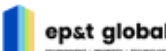






ECM and Syndication Revenue (\$M)



























































Profit After Tax (\$M)



- Brokerage from our Institutional and Retail desks was \$104.4m for the year, relatively consistent with 2020.
- \$104.4 million in ECM and Syndication fee income, down 4.2% on the p.c.p.
- \$28.8 million profit after tax, down 13% on the p.c.p.
- Successfully executed 101 transactions across 2021, raising in excess of \$2.6 billion in new equity capital.
- We continue to believe our ECM team is the market leader in the Small and Mid-Cap segment of the Australian market.

 <p><b>\$12.0m IPO</b></p> <p>Lead Manager <i>Construction Tech</i> January 2021</p>	 <p><b>\$68.9m Block Trade</b></p> <p>Lead Manager <i>Online Marketplace</i> January 2021</p>	 <p><b>\$30.0m Placement</b></p> <p>Joint Lead Manager <i>Medical Technology</i> January 2021</p>	 <p><b>\$3.5m Placement</b></p> <p>Joint Lead Manager <i>Resources</i> January 2021</p>	 <p><b>\$40.0m Placement</b></p> <p>Joint Lead Manager <i>Resources</i> January 2021</p>	 <p><b>\$30.0m Placement</b></p> <p>Lead Manager <i>Resources</i> February 2021</p>	 <p><b>\$13.8m Block Trade</b></p> <p>Joint Lead Manager <i>Biotechnology</i> February 2021</p>	 <p><b>\$22.0m Placement</b></p> <p>Joint Lead Manager <i>Medical Technology</i> February 2021</p>
 <p><b>\$5.6m Placement</b></p> <p>Lead Manager <i>Resources</i> February 2021</p>	 <p><b>\$15.0m Placement</b></p> <p>Joint Lead Manager <i>Health Care</i> March 2021</p>	 <p><b>\$40.0m Placement</b></p> <p>Joint Lead Manager <i>Medical Technology</i> March 2021</p>	 <p><b>\$150.0m IPO</b></p> <p>Joint Lead Manager <i>Mining services</i> March 2021</p>	 <p><b>\$30.0m IPO</b></p> <p>Joint Lead Manager <i>Resources</i> March 2021</p>	 <p><b>\$6.3m Placement</b></p> <p>Joint Lead Manager <i>Financials</i> March 2021</p>	 <p><b>\$85.0m IPO</b></p> <p>Joint Lead Manager <i>Resources</i> March 2021</p>	 <p><b>\$30.0m Placement &amp; ANREO</b></p> <p>Lead Manager <i>Food &amp; Beverage</i> March 2021</p>
 <p><b>\$8.0m Placement</b></p> <p>Joint Lead Manager <i>Technology</i> March 2021</p>	 <p><b>\$10.7m Placement</b></p> <p>Lead Manager <i>Food &amp; Beverage</i> April 2021</p>	 <p><b>\$4.4m Placement</b></p> <p>Lead Manager <i>Pharmaceuticals</i> April 2021</p>	 <p><b>\$95.0m Placement &amp; ANREO</b></p> <p>Joint Lead Manager <i>Automotive Parts</i> April 2021</p>	 <p><b>\$40.2m Placement</b></p> <p>Joint Lead Manager <i>Resources</i> April 2021</p>	 <p><b>\$40.0m Placement &amp; ANREO</b></p> <p>Joint Lead Manager <i>Technology</i> April 2021</p>	 <p><b>\$4.0m Placement &amp; SPP</b></p> <p>Lead Manager <i>Resources</i> April 2021</p>	 <p><b>\$70.7m IPO</b></p> <p>Joint Lead Manager <i>Mining services</i> May 2021</p>
 <p><b>\$4.4m Placement</b></p> <p>Lead Manager <i>MedicalTech</i> May 2021</p>	 <p><b>\$11.0m IPO</b></p> <p>Lead Manager <i>Technology</i> May 2021</p>	 <p><b>\$35.0m Placement &amp; SPP</b></p> <p>Joint Lead Manager <i>Financial Services</i> May 2021</p>	 <p><b>\$100.0m IPO</b></p> <p>Joint Lead Manager <i>Industrials</i> May 2021</p>	 <p><b>\$14.0m Placement &amp; ANREO</b></p> <p>Joint Lead Manager <i>Technology</i> May 2021</p>	 <p><b>\$13.0m Placement</b></p> <p>Lead Manager <i>Financial Services</i> May 2021</p>	 <p><b>\$8.0m Placement</b></p> <p>Lead Manager <i>Resources</i> May 2021</p>	 <p><b>\$50.0m Placement</b></p> <p>Joint Lead Manager <i>Materials</i> June 2021</p>

 <p><b>\$25.0m Placement</b></p> <p>Joint Lead Manager <i>Technology</i> June 2021</p>	 <p><b>\$7.5m Placement &amp; SPP</b></p> <p>Lead Manager <i>Resources</i> June 2021</p>	 <p><b>\$12.0m Placement</b></p> <p>Lead Manager <i>Resources</i> June 2021</p>	 <p><b>\$7.8m Placement</b></p> <p>Joint Lead Manager <i>Health Care</i> June 2021</p>	 <p><b>\$50.0m Placement</b></p> <p>Joint Lead Manager <i>Resources</i> June 2021</p>	 <p><b>\$20.0 Placement</b></p> <p>Joint Lead Manager <i>Telecommunications</i> June 2021</p>	 <p><b>\$60.0m Placement</b></p> <p>Joint Lead Manager <i>Biotechnology</i> June 2021</p>	 <p><b>\$117.5m Placement &amp; SPP</b></p> <p>Lead Manager <i>Aquaculture</i> June 2021</p>
 <p><b>\$20.0m Placement</b></p> <p>Lead Manager <i>LIC</i> July 2021</p>	 <p><b>\$63.0m IPO</b></p> <p>Joint Lead Manager <i>MedicalTech</i> July 2021</p>	 <p><b>\$100.0m ANREO</b></p> <p>Joint Lead Manager <i>Agriculture</i> July 2021</p>	 <p><b>\$52.0m Placement</b></p> <p>Lead Manager <i>Resources</i> July 2021</p>	 <p><b>\$12.5m Placement &amp; SPP</b></p> <p>Joint Lead Manager <i>Resources</i> July 2021</p>	 <p><b>\$16.5m Placement &amp; ANREO</b></p> <p>Lead Manager <i>Technology</i> July 2021</p>	 <p><b>\$6.5m Placement &amp; Entitlement Offer</b></p> <p>Joint Lead Manager <i>Health Care</i> July 2021</p>	 <p><b>\$15.0m Placement &amp; SPP</b></p> <p>Lead Manager <i>Health Care</i> July 2021</p>
 <p><b>\$60.0m IPO</b></p> <p>Joint Lead Manager <i>Retail</i> July 2021</p>	 <p><b>\$95.0m Placement &amp; SPP</b></p> <p>Lead Manager <i>Biotechnology</i> July 2021</p>	 <p><b>\$52.0m Placement &amp; SPP</b></p> <p>Joint Lead Manager <i>Biotechnology</i> July 2021</p>	 <p><b>\$10.7m Placement</b></p> <p>Joint Lead Manager <i>Resources</i> July 2021</p>	 <p><b>\$6.0m Placement &amp; SPP</b></p> <p>Lead Manager <i>Industrials</i> August 2021</p>	 <p><b>\$23.6m Placement &amp; SPP</b></p> <p>Lead Manager <i>Technology</i> August 2021</p>	 <p><b>\$5.0m Placement</b></p> <p>Joint Lead Manager <i>Resources</i> August 2021</p>	 <p><b>\$92.0m IPO</b></p> <p>Joint Lead Manager <i>Pharmaceuticals</i> August 2021</p>
 <p><b>\$100.0m Placement &amp; SPP</b></p> <p>Joint Lead Manager <i>Consumer Products</i> August 2021</p>	 <p><b>\$14.0m Placement &amp; SPP</b></p> <p>Joint Lead Manager <i>EduTech</i> August 2021</p>	 <p><b>\$20.0m Placement &amp; NZ Shareholder offer</b></p> <p>Joint Lead Manager <i>Technology</i> September 2021</p>	 <p><b>\$42.8m IPO</b></p> <p>Lead Manager <i>Agriculture</i> September 2021</p>	 <p><b>\$17.5m Placement &amp; SPP</b></p> <p>Joint Lead Manager <i>Health Care</i> September 2021</p>	 <p><b>\$22.0m Placement &amp; SPP</b></p> <p>Lead Manager <i>Pharmaceuticals</i> September 2021</p>	 <p><b>\$8.0m IPO</b></p> <p>Lead Manager <i>Technology</i> September 2021</p>	 <p><b>\$98.5m Placement &amp; SPP</b></p> <p>Joint Lead Manager <i>Pharmaceuticals</i> September 2021</p>

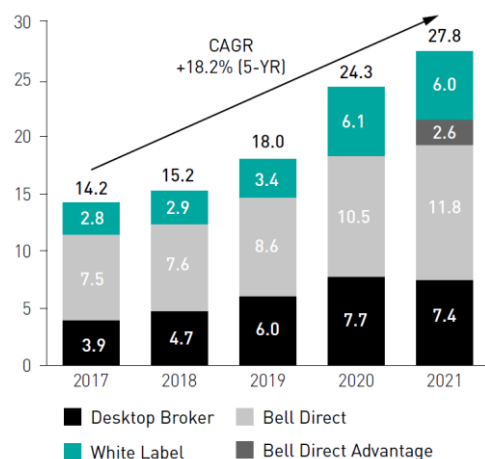
 <p><b>REVOLVER RESOURCES</b></p> <p>\$12.7m IPO</p> <p>Lead Manager Resources September 2021</p>	 <p><b>touchventures</b></p> <p>\$100.0m IPO</p> <p>Lead Manager LIC September 2021</p>	 <p><b>Minerals 260</b></p> <p>\$30.0m IPO</p> <p>Lead Manager Resources October 2021</p>	 <p><b>PFP</b> PROPEL FUNERAL PARTNERS</p> <p>\$60.2m Placement &amp; SPP</p> <p>Joint Lead Manager Funeral Services October 2021</p>	 <p><b>SANTANA</b> MINERALS LIMITED</p> <p>\$4.0m Placement</p> <p>Lead Manager Resources October 2021</p>	 <p><b>ep&amp;t global</b></p> <p>\$8.3m Placement</p> <p>Lead Manager Technology October 2021</p>	 <p><b>GREEN TECHNOLOGY</b> Metals</p> <p>\$24.0m IPO</p> <p>Joint Lead Manager Resources November 2021</p>	 <p><b>Oneview</b></p> <p>\$22.5m Placement &amp; SPP</p> <p>Joint Lead Manager Health Care November 2021</p>
 <p><b>tinybeans</b></p> <p>\$7.5m Placement</p> <p>Lead Manager Communications November 2021</p>	 <p><b>TISSUE REPAIR</b></p> <p>\$22.0m IPO</p> <p>Lead Manager Biotechnology November 2021</p>	 <p><b>Actinogen</b></p> <p>\$15m Placement &amp; SPP</p> <p>Lead Manager Biotechnology November 2021</p>	 <p><b>Life360</b></p> <p>\$280m ANREO</p> <p>Joint Lead Manager Technology November 2021</p>	 <p><b>ebr</b> SYSTEMS</p> <p>\$110.0m IPO</p> <p>Joint Lead Manager Medical Technology November 2021</p>	 <p><b>RAD</b> RADIOPHARM THERAPEUTICS</p> <p>\$50.0m IPO</p> <p>Joint Lead Manager Radiotherapeutics November 2021</p>	 <p><b>Matrix</b> COMPOSITES &amp; ENGINEERING</p> <p>\$24.0m IPO</p> <p>Joint Lead Manager Resources November 2021</p>	 <p><b>ARTRYA</b></p> <p>\$40.0m IPO</p> <p>Lead Manager Medical Technology November 2021</p>
 <p><b>alloggio:</b></p> <p>\$16.5m IPO</p> <p>Lead Manager Travel Technology November 2021</p>	 <p><b>Liontown</b></p> <p>\$490.0m Placement &amp; SPP</p> <p>Joint Lead Manager Resources December 2021</p>	 <p><b>envirosuite</b></p> <p>\$10.5m Placement</p> <p>Joint Lead Manager Technology December 2021</p>	 <p><b>iMUGENE</b></p> <p>\$36.8m Block Trade</p> <p>Lead Manager Biotechnology December 2021</p>	 <p><b>creditclear</b></p> <p>\$29.5m Placement &amp; SPP</p> <p>Joint Lead Manager Financial Services December 2021</p>	 <p><b>FRONTIER</b> DIGITAL VENTURES</p> <p>\$40.1m Placement &amp; SPP</p> <p>Joint Lead Manager Online Marketplace December 2021</p>	 <p><b>ipcd group</b></p> <p>\$40.0m IPO</p> <p>Lead Manager Industrials December 2021</p>	 <p><b>Falcon Metals</b></p> <p>\$30.0m IPO</p> <p>Lead Manager Resources December 2021</p>

# THIRD PARTY PLATFORM TECHNOLOGY & PLATFORMS

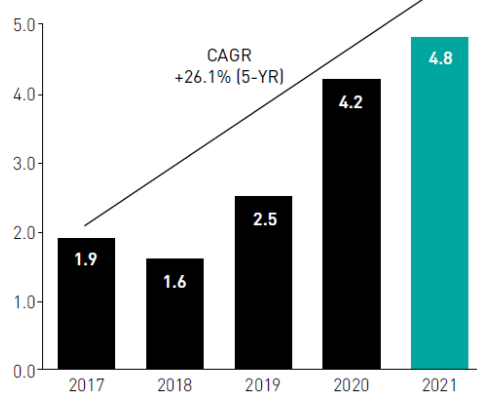
## Consistent growth in revenue, profit, sponsored holdings and client accounts over an extended period

- \$27.8 million in Revenue.
- \$4.8 million Profit After Tax.
- \$32.4 billion in Sponsored Holdings.
- 234,000 client accounts.

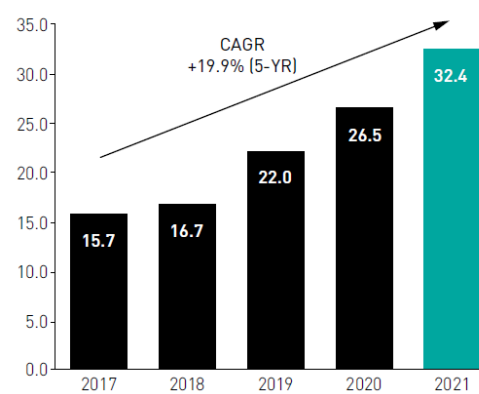
Revenue (\$M)



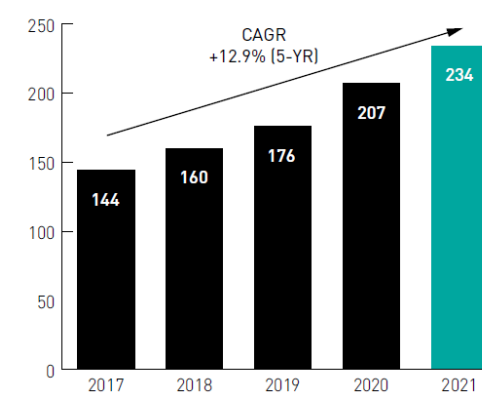
Profit After Tax (\$M)



Sponsored Holdings (\$B)

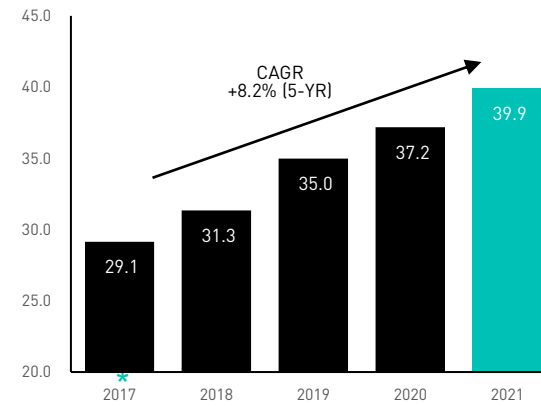


Client Accounts ('000)

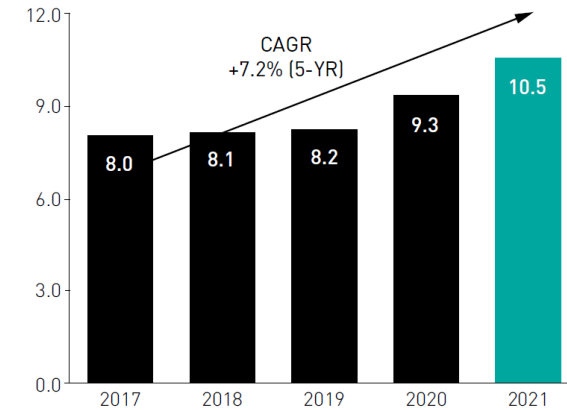


- \$39.9 million in Revenue.
- \$10.5 million Profit After Tax.
- \$534 million loan book at 31 December 2021.
- \$481 million client funds at call at 31 December 2021.

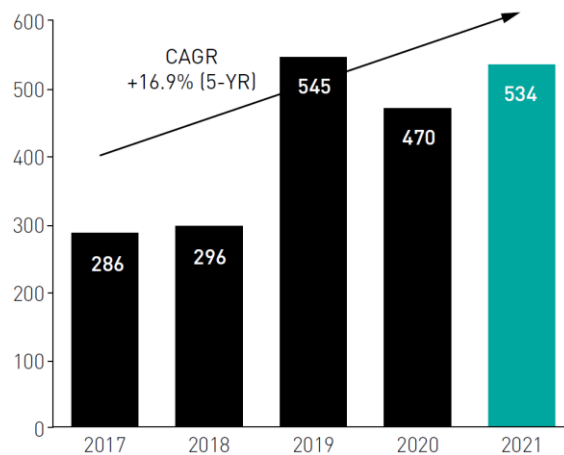
### Revenue (\$M)



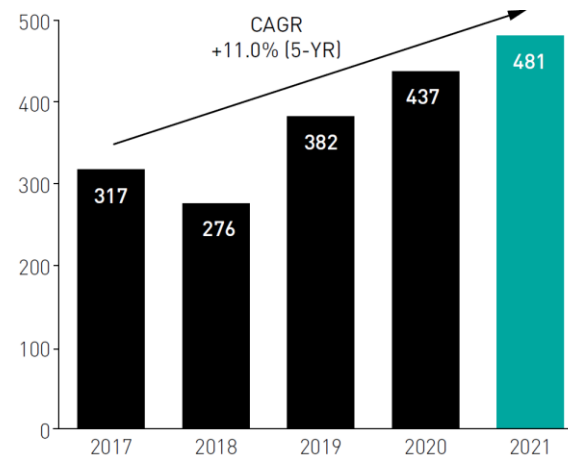
### Profit After Tax (\$M)



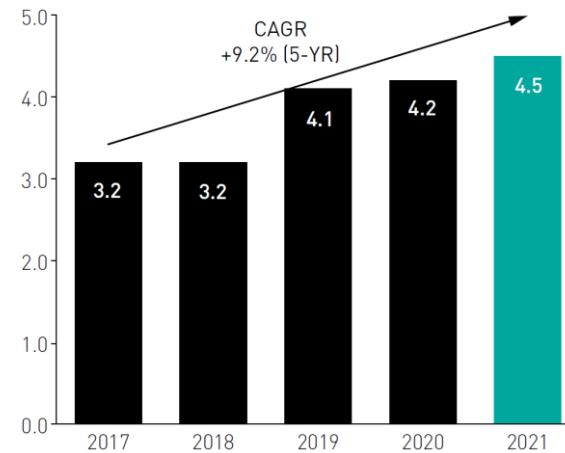
### Loan Book (\$M)



### Bell Financial Trust (\$M) Client Funds At Call



### FUA – PAS & Superannuation Assets (\$B)



Our strategy is simple. Growth through our full service broking businesses augmented by continuous investment in leading edge proprietary technology.

## SYSTEMS & PLATFORMS

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### **FUSION**

- **FUSION** – In-house desktop application covering all aspects of adviser day-to-day functions



- **IQ** – Price discovery and trade execution platform

### --- **THIRD PARTY PLATFORM**

- **TPP** – our market leading fully integrated online trading platform
- Providing **Third Party Clearing** services to the Australian market

## PRODUCTS & SERVICES

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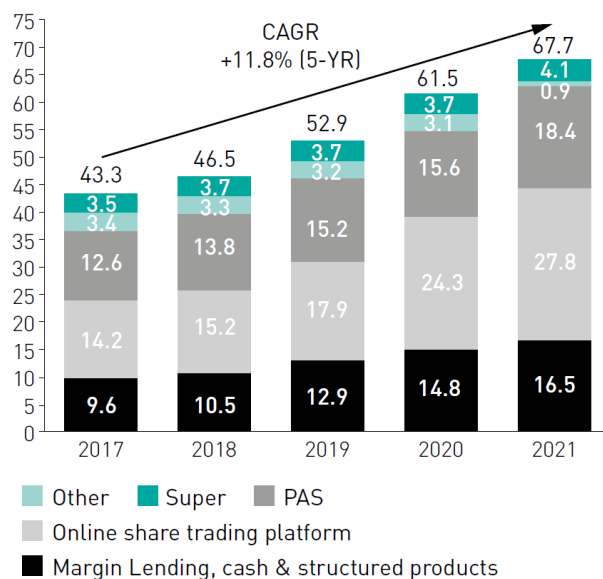
- **BELL POTTER PORTFOLIO LENDING**
- **BELL FINANCIAL TRUST**
- **STRUCTURED LOAN PRODUCTS**
  - **BELL EQUITY LEVER**
  - **GEARED EQUITIES INVESTMENT**
- **BELL POTTER PORTFOLIO ADMINISTRATION SERVICE (PAS)**
- **BELL POTTER PERSONAL SUPERANNUATION SOLUTIONS**
- **AUSTRALIAN EQUITIES RESEARCH**



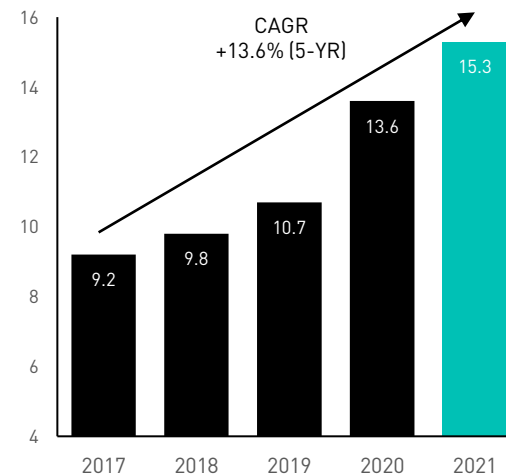
Investment in proprietary technology, platforms and our products and services and is key to our ongoing business development. The result is more efficient and better outcomes for our staff and clients.

- Revenues of \$67.7 million, a 10.1% increase on the p.c.p., representing 23% of total Group revenue and a 5-year CAGR of 11.8%.
- Profit after tax of \$15.3 million, a 12.5% increase on the p.c.p., representing 34.7% of total Group profit after tax and a 5-year CAGR of 13.6%.
- Approximately 9% of Group FUA, \$7.0 billion, currently use our various products and services.

Technology & Platforms And Products & Services Revenue Breakdown (\$M)



Technology & Platforms And Products & Services Profit After Tax (\$M)



- We estimate Group revenue of approximately \$57m for the first quarter ending 31 March, a 13% decrease on the previous corresponding period.
- We estimate Group profit before tax of approximately \$8.3m, a 30% decrease on the previous corresponding period. January and March were broadly in line with 2021, however February 2021 was particularly strong.
- We estimate Funds Under Advice of approximately \$77b, a 1.4% increase on 31 December 2021.
- We have a strong pipeline of ECM work.
- Revenue and profit is up more than 5% y.o.y. in our technology and products businesses, Third Party Platform and Bell Potter Capital.
- All business units are profitable for the quarter.

## REVENUE

**\$57m** (estimate)

13% decrease on Q1 2021

## PROFIT BEFORE TAX

**\$8.3m** (estimate)

30% decrease on Q1 2021

## FUNDS UNDER ADVICE

**\$77b** (estimate)

1.4% increase on 31 December 2021