

ASX release – 22 August 2024

## Insignia Financial Investor and Analyst Pack and Book

Insignia Financial today releases its Investor and Analyst Pack – a detailed template for presenting Insignia Financial's corporate financial information. This financial information covers the twelve months ended 30 June 2024 (FY24) and the comparative period FY23 in a half-on-half view. All information is presented on a continuing operations basis unless otherwise noted.

Included with the Pack is the Investor and Analyst Book, which provides an overview of Insignia Financial's business reporting segments and additional details on the composition of segments and material drivers of gross margin and profitability.

An excel version of Insignia Financial's Analyst and Investor Pack will be available online at <https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/reports-and-results>

This announcement was approved for release by the Board of Insignia Financial Ltd.

## About Insignia Financial Ltd

Tracing our origins back to 1846, today the Insignia Financial Group is a leading Australian wealth manager. Our services cover a wide range of financial needs, including:

- **Financial Advice**

Our employed advice businesses, Bridges and Shadforth, provide financial advice options along the spectrum – from guidance and coaching to episodic and holistic advice, based on client needs.

- **Superannuation**

As one of the largest superannuation and pension providers in Australia, we offer a number of award-winning solutions used by many of Australia's largest employers and independent advisers.

- **Wrap Platforms**

We have built a strong and contemporary technology platform and remain committed to investing in technology and our services to support the changing needs of advisers and their clients.

- **Asset Management**

We offer access to a broad suite of investment capabilities across a range of multi-asset and single asset classes, designed to suit a wide range of investor needs and risk profiles.

Our investment management is driven by a highly skilled team of investment professionals, operating out of Australia, the USA and UK.

Further information about Insignia Financial can be found at [www.insigniafinancial.com.au](http://www.insigniafinancial.com.au)

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# Insignia Financial Ltd

## Insignia Financial Investor and Analyst Pack - Important Disclaimer

### Important information

This analyst pack has been prepared by Insignia Financial Ltd ABN 49 100 103 722 (Insignia Financial). It is general information on Insignia Financial and its subsidiaries (together Insignia Financial Group) and is current as at 22 August 2024.

The information in this presentation is in summary form and is not necessarily complete. It should be read together with (i) any verbal presentation delivered on the date of this presentation (ii) Insignia Financial's Annual Financial Report for the year ended 30 June 2024 lodged with the ASX on 22 August 2024 (Annual Financial Report) and (iii) any other periodic and continuous disclosure announcements of Insignia Financial that have been lodged with ASIC or released on our website [www.insigniafinancial.com.au](http://www.insigniafinancial.com.au).

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Underlying net profit after tax pre amortisation (UNPAT) attributable to equity holders of Insignia Financial reflect an assessment of the result for the ongoing business of the Insignia Financial Group by management and determined by the Board. UNPAT has been calculated with regard to ASIC's Regulatory Guide 230 Disclosing non-IFRS financial information and the adjustments to NPAT are set out on pages 9 and 10 of the 30 June 2024 Annual Financial Report. UNPAT attributable to equity holders of Insignia Financial has not been reviewed or audited by the Group's external auditors, however the adjustments to NPAT attributable to equity holders of Insignia Financial have been extracted from the books and records that have been reviewed by the external auditor. UNPAT is disclosed as it is useful for investors to gain a better understanding of Insignia Financial's financial results from normal operating activities.

Unless stated otherwise, all figures in this presentation are unaudited and in Australian dollars. Some figures, amounts, percentages, estimates, calculations of value and fractions are subject to rounding. Accordingly, the actual calculations of these figures may differ from figures set out in this presentation. Further, some balances subject to rounding may not add consistently throughout this presentation.

## Insignia Financial Investor and Analyst Pack - Important Disclaimer (continued)

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# Insignia Financial Ltd

## Group Result - Key Measures

Totals subject to rounding.

	1H23	2H23	1H24	2H24	FY23	FY24	FY24 v FY23	
UNPAT (\$m)	98.6	96.3	95.5	121.1	194.9	216.6	21.7	11.1%
UNPAT (Continuing Operations) (\$m)	94.4	96.3	95.5	121.1	190.7	216.6	25.9	13.6%
Statutory NPAT (\$m)	45.1	6.1	(49.9)	(135.4)	51.2	(185.3)	(236.5)	n/m
Statutory NPAT (Continuing Operations) (\$m)	(3.3)	7.5	(49.9)	(135.4)	4.2	(185.3)	(189.5)	n/m
<b>FUMA</b>								
Closing FUMA (\$b)	285.1	295.0	300.6	311.3	295.0	311.3	16.4	5.5%
Closing FUMA (Continuing Operations) (\$b)	285.1	295.0	300.6	311.3	295.0	311.3	16.4	5.5%
Average FUMA (Continuing Operations) (\$b)	291.9	291.7	294.6	307.8	291.8	301.2	9.4	3.2%
Net Flows ex-JANA (Continuing Operations) (\$b)	(0.1)	0.7	(1.9)	(1.5)	0.7	(3.4)	(4.1)	n/m
<b>EPS</b>								
UNPAT EPS (cents per share)	15.0	14.6	14.4	18.2	29.7	32.6	2.9	9.8%
UNPAT EPS (Continuing Operations) (cents per share)	14.4	14.6	14.4	18.2	29.0	32.6	3.6	12.4%
Basic EPS (cents per share)	6.9	1.0	(7.5)	(20.4)	7.9	(27.9)	(35.8)	n/m
Diluted EPS (cents per share)	6.9	1.0	(7.5)	(20.4)	7.9	(27.9)	(35.8)	n/m
Basic EPS (Continuing Operations) (cents per share)	(0.5)	1.2	(7.5)	(20.4)	0.7	(27.9)	(28.6)	n/m
<b>Dividends</b>								
Ordinary dividends declared (\$m)	61.2	61.6	62.0	-	122.8	62.0	(60.8)	(49.5%)
Ordinary dividends declared (cents per share)	9.3	9.3	9.3	-	18.6	9.3	(9.3)	(50.0%)
Special dividends declared (\$m)	7.9	-	-	-	7.9	-	(7.9)	(100.0%)
Special dividends declared (cents per share)	1.2	-	-	-	1.2	-	(1.2)	(100.0%)
Payout ratio	62.1%	64.0%	64.9%	NA	63.0%	28.6%	(0.3)	(54.6%)
<b>Share Price</b>								
Opening share price	\$2.69	\$3.35	\$2.82	\$2.34	\$2.69	\$2.82	0.1	4.8%
Closing share price	\$3.35	\$2.82	\$2.34	\$2.29	\$2.82	\$2.29	(0.5)	(18.8%)
Total shareholder return	\$0.77	(\$0.44)	(\$0.39)	(\$0.05)	\$0.33	(\$0.44)	(0.8)	n/m
Total shareholder return (%)	28.4%	(13.0%)	(13.7%)	(2.1%)	12.2%	(15.5%)	(27.7%)	n/m
<b>Ratios</b>								
Net revenue margin	47bps	48bps	47bps	46bps	47bps	46bps	(1bps)	
EBITDA margin	12bps	12bps	12bps	13bps	12bps	13bps	1bps	
Cost to income	74.9%	75.2%	74.5%	70.8%	75.1%	72.6%	(2.4%)	
Return on equity	8.2%	8.0%	8.4%	11.4%	8.2%	9.9%	1.7%	

# Insignia Financial Ltd

## Underlying Group Result - P&L Summary (Continuing Operations)

Revenue shown inclusive of Other Revenue and Equity Accounted Profits  
Totals subject to rounding

	1H23	2H23	1H24	2H24	FY23	FY24	FY24 v FY23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Revenue	978.8	953.5	958.4	950.1	1,932.3	1,908.5	(23.8)	(1.2%)
Direct Costs	(287.5)	(265.1)	(262.7)	(253.0)	(552.6)	(515.7)	36.9	6.7%
<b>Net Revenue</b>	<b>691.3</b>	<b>688.4</b>	<b>695.7</b>	<b>697.1</b>	<b>1,379.7</b>	<b>1,392.8</b>	<b>13.1</b>	<b>0.9%</b>
Operating Expenses	(517.7)	(518.0)	(518.1)	(493.4)	(1,035.7)	(1,011.5)	24.2	2.3%
Net Interest	(18.3)	(13.9)	(14.7)	(15.6)	(32.2)	(30.3)	1.9	5.9%
Net Non-cash	(25.5)	(25.8)	(23.7)	(24.6)	(51.3)	(48.3)	3.0	5.8%
Income Tax Expense/Non-controlling Interest	(35.4)	(34.4)	(43.7)	(42.4)	(69.8)	(86.1)	(16.3)	(23.4%)
<b>UNPAT</b>	<b>94.4</b>	<b>96.3</b>	<b>95.5</b>	<b>121.1</b>	<b>190.7</b>	<b>216.6</b>	<b>25.9</b>	<b>13.6%</b>

## Underlying Group Result - P&L Detail (Continuing Operations)

Totals subject to rounding.

	1H23	2H23	1H24	2H24	FY23	FY24	FY24 v FY23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
<b>Net Revenue</b>								
Management and service fees revenue	962.0	937.5	942.1	922.3	1,899.5	1,864.4	(35.1)	(1.8%)
Share of Associates	4.7	4.7	5.0	5.7	9.4	10.7	1.3	13.8%
Service fees and other direct costs	(287.5)	(265.1)	(262.7)	(253.0)	(552.6)	(515.7)	36.9	6.7%
Other revenue	12.1	11.3	11.3	22.1	23.4	33.4	10.0	42.7%
<b>Total Net Revenue</b>	<b>691.3</b>	<b>688.4</b>	<b>695.7</b>	<b>697.1</b>	<b>1,379.7</b>	<b>1,392.8</b>	<b>13.1</b>	<b>0.9%</b>
<b>Operating Expenses</b>								
Salaries and related employee expenses	(362.0)	(350.1)	(356.5)	(352.4)	(712.1)	(708.9)	3.2	0.4%
Information technology costs	(76.4)	(76.4)	(88.7)	(65.9)	(152.8)	(154.6)	(1.8)	(1.2%)
Professional fees	(27.0)	(31.0)	(27.5)	(24.9)	(58.0)	(52.4)	5.6	9.7%
Marketing	(7.6)	(11.4)	(3.0)	(8.7)	(19.0)	(11.7)	7.3	38.4%
Office support and administration	(31.5)	(36.0)	(30.0)	(28.3)	(67.5)	(58.3)	9.2	13.6%
Occupancy related expenses	(7.4)	(7.4)	(6.5)	(9.0)	(14.8)	(15.5)	(0.7)	(4.7%)
Travel and entertainment	(3.8)	(3.2)	(3.3)	(2.3)	(7.0)	(5.6)	1.4	20.0%
Other	(2.0)	(2.5)	(2.6)	(1.9)	(4.5)	(4.5)	-	-%
<b>Total Operating Expenses</b>	<b>(517.7)</b>	<b>(518.0)</b>	<b>(518.1)</b>	<b>(493.4)</b>	<b>(1,035.7)</b>	<b>(1,011.5)</b>	<b>24.2</b>	<b>2.3%</b>
<b>Net Interest</b>								
Finance income	8.2	13.8	16.5	16.5	22.0	33.0	11.0	50.0%
Finance costs	(26.5)	(27.7)	(31.2)	(32.1)	(54.2)	(63.3)	(9.1)	(16.8%)
<b>Total Net Interest</b>	<b>(18.3)</b>	<b>(13.9)</b>	<b>(14.7)</b>	<b>(15.6)</b>	<b>(32.2)</b>	<b>(30.3)</b>	<b>1.9</b>	<b>5.9%</b>

# Insignia Financial Ltd

## Underlying Group Result - P&L Detail (Continuing Operations)

Totals subject to rounding.

	1H23 \$m	2H23 \$m	1H24 \$m	2H24 \$m	FY23 \$m	FY24 \$m	FY24 v FY23	
							\$m	%
<b>Net non cash (Ex. Amortisation from acquisitions)</b>								
Share based payments expense	(1.9)	(2.0)	(2.2)	(1.7)	(3.9)	(3.9)	-	-%
Depreciation of property, plant and equipment	(21.1)	(20.2)	(20.2)	(21.6)	(41.3)	(41.8)	(0.5)	(1.2%)
Amortisation of intangible assets	(1.3)	(1.3)	(1.3)	(1.3)	(2.6)	(2.6)	-	-%
Impairment expense	(1.2)	(2.3)	-	-	(3.5)	-	3.5	100.0%
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(25.5)</b>	<b>(25.8)</b>	<b>(23.7)</b>	<b>(24.6)</b>	<b>(51.3)</b>	<b>(48.3)</b>	<b>3.0</b>	<b>5.8%</b>
<b>Total Income Tax &amp; NCI</b>	<b>(35.4)</b>	<b>(34.4)</b>	<b>(43.7)</b>	<b>(42.4)</b>	<b>(69.8)</b>	<b>(86.1)</b>	<b>(16.3)</b>	<b>(23.4%)</b>
<b>Underlying NPAT excluding Discontinued Operations</b>	<b>94.4</b>	<b>96.3</b>	<b>95.5</b>	<b>121.1</b>	<b>190.7</b>	<b>216.6</b>	<b>25.9</b>	<b>13.6%</b>
Discontinued Operations - AET	4.2	-	-	-	4.2	-	(4.2)	(100.0%)
<b>Underlying NPAT (pre-amortisation of intangible assets)</b>	<b>98.6</b>	<b>96.3</b>	<b>95.5</b>	<b>121.1</b>	<b>194.9</b>	<b>216.6</b>	<b>21.7</b>	<b>11.1%</b>

# Insignia Financial Ltd

## Platforms - Key Measures

Totals subject to rounding.

	1H23	2H23	1H24	2H24	FY23	FY24	FY24 v FY23	
Segment UNPAT (\$m)	118.3	115.0	107.7	122.8	233.3	230.5	(2.8)	(1.2%)
Closing FUAdm (\$b)	201.3	209.0	215.1	222.0	209.0	222.0	13.0	6.2%
Average FUAdm (\$b)	201.0	206.6	208.0	219.4	203.8	213.7	9.9	4.9%
Net flows (\$b)	(0.1)	(0.4)	(0.2)	(1.3)	(0.6)	(1.5)	(0.9)	large
Net revenue (\$m)	473.6	479.2	478.1	483.4	952.8	961.5	8.7	0.9%
Net revenue margin	47bps	47bps	46bps	44bps	47bps	45bps	(2bps)	
EBITDA margin	18bps	16bps	15bps	17bps	17bps	16bps	(1bps)	
Cost to income	62.3%	64.9%	66.8%	62.6%	63.6%	64.7%	1.1%	

## Platforms - P&L

Segment results include inter-segment revenues and expenses eliminated on consolidation.

Totals subject to rounding.

	1H23 \$m	2H23 \$m	1H24 \$m	2H24 \$m	FY23 \$m	FY24 \$m	FY24 v FY23	
<b>Net Revenue</b>								
Management and service fees revenue	550.1	525.5	533.2	539.3	1,075.6	1,072.5	(3.1)	(0.3%)
Share of Associates	-	-	-	-	-	-	-	n/m
Service fees and other direct costs	(84.6)	(52.9)	(61.6)	(65.1)	(137.5)	(126.7)	10.8	7.9%
Other Revenue	8.1	6.6	6.5	9.2	14.7	15.7	1.0	6.8%
<b>Total Net Revenue</b>	<b>473.6</b>	<b>479.2</b>	<b>478.1</b>	<b>483.4</b>	<b>952.8</b>	<b>961.5</b>	<b>8.7</b>	<b>0.9%</b>
Operating Expenses	(295.1)	(311.1)	(319.5)	(302.8)	(606.2)	(622.3)	(16.1)	(2.7%)
<b>Segment EBITDA</b>	<b>178.5</b>	<b>168.1</b>	<b>158.6</b>	<b>180.6</b>	<b>346.6</b>	<b>339.2</b>	<b>(7.4)</b>	<b>(2.1%)</b>
<b>Net Interest</b>								
Finance income	6.4	8.5	11.2	10.4	14.9	21.6	6.7	45.0%
Finance costs	(1.2)	(1.0)	(1.7)	(1.6)	(2.2)	(3.3)	(1.1)	(50.0%)
<b>Total Net Interest</b>	<b>5.2</b>	<b>7.5</b>	<b>9.5</b>	<b>8.8</b>	<b>12.7</b>	<b>18.3</b>	<b>5.6</b>	<b>44.1%</b>
<b>Net non cash (Ex. Amortisation from acquisitions)</b>								
Share based payments expense	(1.0)	(0.9)	(1.2)	(0.9)	(1.9)	(2.1)	(0.2)	(10.5%)
Depreciation of property, plant and equipment	(7.3)	(7.3)	(11.3)	(12.5)	(14.6)	(23.8)	(9.2)	(63.0%)
Amortisation of intangible assets	(1.1)	(1.0)	(1.2)	(1.1)	(2.1)	(2.3)	(0.2)	(9.5%)
Impairment expense	(0.4)	(1.6)	-	-	(2.0)	-	2.0	100.0%
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(9.8)</b>	<b>(10.8)</b>	<b>(13.7)</b>	<b>(14.5)</b>	<b>(20.6)</b>	<b>(28.2)</b>	<b>(7.6)</b>	<b>(36.9%)</b>
<b>Total Income Tax &amp; NCI</b>	<b>(55.6)</b>	<b>(49.8)</b>	<b>(46.7)</b>	<b>(52.1)</b>	<b>(105.4)</b>	<b>(98.8)</b>	<b>6.6</b>	<b>6.3%</b>
<b>Segment UNPAT</b>	<b>118.3</b>	<b>115.0</b>	<b>107.7</b>	<b>122.8</b>	<b>233.3</b>	<b>230.5</b>	<b>(2.8)</b>	<b>(1.2%)</b>



# Insignia Financial Ltd

## Advice - Key Measures

Totals subject to rounding.

	1H23	2H23	1H24	2H24	FY23	FY24	FY24 v FY23	
Segment UNPAT (\$m)	(21.9)	(12.0)	(0.7)	(3.4)	(33.9)	(4.1)	29.8	87.9%
Net revenue (\$m)	103.7	100.9	107.6	98.1	204.6	205.7	1.1	0.5%
Cost to income	123.9%	111.0%	96.6%	100.6%	117.5%	98.5%	(19.1%)	(16.2%)

## Advice - P&L

Totals subject to rounding.

	1H23 \$m	2H23 \$m	1H24 \$m	2H24 \$m	FY23 \$m	FY24 \$m	FY24 v FY23	
							\$m	%
<b>Net Revenue</b>								
Management and service fees revenue	277.9	278.8	277.3	244.8	556.7	522.1	(34.6)	(6.2%)
Share of Associates	-	-	-	0.2	-	0.2	0.2	n/m
Service fees and other direct costs	(177.9)	(179.2)	(172.1)	(149.1)	(357.1)	(321.2)	35.9	10.1%
Other Revenue	3.7	1.3	2.4	2.2	5.0	4.6	(0.4)	(8.0%)
<b>Total Net Revenue</b>	<b>103.7</b>	<b>100.9</b>	<b>107.6</b>	<b>98.1</b>	<b>204.6</b>	<b>205.7</b>	<b>1.1</b>	<b>0.5%</b>
Operating Expenses	(128.5)	(112.0)	(103.9)	(98.7)	(240.5)	(202.6)	37.9	15.8%
<b>Segment EBITDA</b>	<b>(24.8)</b>	<b>(11.1)</b>	<b>3.7</b>	<b>(0.6)</b>	<b>(35.9)</b>	<b>3.1</b>	<b>39.0</b>	<b>n/m</b>
<b>Net Interest</b>								
Finance income	0.2	0.5	0.6	0.6	0.7	1.2	0.5	71.4%
Finance costs	(0.7)	(0.9)	(0.6)	(0.6)	(1.6)	(1.2)	0.4	25.0%
<b>Total Net Interest</b>	<b>(0.5)</b>	<b>(0.4)</b>	<b>-</b>	<b>-</b>	<b>(0.9)</b>	<b>-</b>	<b>0.9</b>	<b>100.0%</b>
<b>Net non cash (Ex. Amortisation from acquisitions)</b>								
Share based payments expense	(0.4)	(0.5)	(0.4)	(0.4)	(0.9)	(0.8)	0.1	11.1%
Depreciation of property, plant and equipment	(5.7)	(5.6)	(4.8)	(4.7)	(11.3)	(9.5)	1.8	15.9%
Amortisation of intangible assets	-	-	-	-	-	-	-	n/m
Impairment expense	(0.3)	(0.2)	-	-	(0.5)	-	0.5	100.0%
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(6.4)</b>	<b>(6.3)</b>	<b>(5.2)</b>	<b>(5.1)</b>	<b>(12.7)</b>	<b>(10.3)</b>	<b>2.4</b>	<b>18.9%</b>
<b>Total Income Tax &amp; NCI</b>	<b>9.8</b>	<b>5.8</b>	<b>0.8</b>	<b>2.3</b>	<b>15.6</b>	<b>3.1</b>	<b>(12.5)</b>	<b>(80.1%)</b>
<b>Segment UNPAT</b>	<b>(21.9)</b>	<b>(12.0)</b>	<b>(0.7)</b>	<b>(3.4)</b>	<b>(33.9)</b>	<b>(4.1)</b>	<b>29.8</b>	<b>87.9%</b>

# Insignia Financial Ltd

## Asset Management - Key Measures

Totals subject to rounding.

	1H23	2H23	1H24	2H24	FY23	FY24	FY24 v FY23	
Segment UNPAT (\$m)	34.8	38.1	30.2	33.9	72.9	64.1	(8.8)	(12.1%)
Closing FUM (\$b)	83.8	85.9	85.5	89.4	85.9	89.4	3.4	4.0%
Average FUM (\$b)	90.9	85.1	86.6	88.4	88.0	87.5	(0.5)	(0.6%)
Net flows ex-JANA (\$b)	0.1	1.2	(1.8)	(0.2)	1.2	(1.9)	(3.2)	n/m
Net revenue (\$m)	114.0	109.7	105.4	104.6	223.7	210.0	(13.7)	(6.1%)
Net revenue margin	25bps	26bps	24bps	24bps	25bps	24bps	(1.4bps)	
EBITDA margin	11bps	12bps	10bps	11bps	12bps	10bps	(1.2bps)	
Cost to income	54.6%	53.4%	58.7%	54.2%	54.0%	56.5%	2.4%	

## Asset Management - P&L

Segment results include inter-segment revenues and expenses eliminated on consolidation.

Totals subject to rounding.

	1H23 \$m	2H23 \$m	1H24 \$m	2H24 \$m	FY23 \$m	FY24 \$m	FY24 v FY23	
<b>Net Revenue</b>							\$m	%
Management and service fees revenue	134.0	133.2	131.6	138.0	267.2	269.6	2.4	0.9%
Share of Associates	4.7	4.7	5.0	5.5	9.4	10.5	1.1	11.7%
Service fees and other direct costs	(24.7)	(30.8)	(31.2)	(38.9)	(55.5)	(70.1)	(14.6)	(26.3%)
Other Revenue	-	2.6	-	-	2.6	-	(2.6)	(100.0%)
<b>Total Net Revenue</b>	<b>114.0</b>	<b>109.7</b>	<b>105.4</b>	<b>104.6</b>	<b>223.7</b>	<b>210.0</b>	<b>(13.7)</b>	<b>(6.1%)</b>
Operating Expenses	(62.3)	(58.6)	(61.9)	(56.7)	(120.9)	(118.6)	2.3	1.9%
<b>Segment EBITDA</b>	<b>51.7</b>	<b>51.1</b>	<b>43.5</b>	<b>47.9</b>	<b>102.8</b>	<b>91.4</b>	<b>(11.4)</b>	<b>(11.1%)</b>
<b>Net Interest</b>								
Finance income	0.1	0.3	0.4	0.5	0.4	0.9	0.5	large
Finance costs	(0.4)	(0.4)	(0.4)	(0.4)	(0.8)	(0.8)	-	-%
<b>Total Net Interest</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>-</b>	<b>0.1</b>	<b>(0.4)</b>	<b>0.1</b>	<b>0.5</b>	<b>n/m</b>
<b>Net non cash (Ex. Amortisation from acquisitions)</b>								
Share based payments expense	(0.2)	(0.2)	(0.4)	(0.2)	(0.4)	(0.6)	(0.2)	(50.0%)
Depreciation of property, plant and equipment	(2.1)	(1.9)	(1.8)	(1.9)	(4.0)	(3.7)	0.3	7.5%
Amortisation of intangible assets	-	-	-	(0.1)	-	(0.1)	(0.1)	n/m
Impairment expense	(0.1)	-	-	-	(0.1)	-	0.1	100.0%
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(2.4)</b>	<b>(2.1)</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(4.5)</b>	<b>(4.4)</b>	<b>0.1</b>	<b>2.2%</b>
<b>Total Income Tax &amp; NCI</b>	<b>(14.2)</b>	<b>(10.8)</b>	<b>(11.1)</b>	<b>(11.9)</b>	<b>(25.0)</b>	<b>(23.0)</b>	<b>2.0</b>	<b>8.0%</b>
<b>Segment UNPAT</b>	<b>34.8</b>	<b>38.1</b>	<b>30.2</b>	<b>33.9</b>	<b>72.9</b>	<b>64.1</b>	<b>(8.8)</b>	<b>(12.1%)</b>

# Insignia Financial Ltd

## Corporate - P&L

Totals subject to rounding.

	1H23	2H23	1H24	2H24	FY23	FY24	FY24 v FY23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
<b>Net Revenue</b>								
Management and service fees revenue	-	-	-	0.2	-	0.2	0.2	n/m
Share of Associates	-	-	-	-	-	-	-	n/m
Service fees and other direct costs	(0.3)	(2.2)	2.2	0.1	(2.5)	2.3	4.8	n/m
Other Revenue	0.3	0.8	2.4	10.7	1.1	13.1	12.0	large
<b>Total Net Revenue</b>	-	(1.4)	4.6	11.0	(1.4)	15.6	17.0	n/m
Operating Expenses	(31.8)	(36.3)	(32.8)	(35.2)	(68.1)	(68.0)	0.1	0.1%
<b>Segment EBITDA</b>	<b>(31.8)</b>	<b>(37.7)</b>	<b>(28.2)</b>	<b>(24.2)</b>	<b>(69.5)</b>	<b>(52.4)</b>	<b>17.1</b>	<b>24.6%</b>
<b>Net Interest</b>								
Finance income	1.5	4.5	4.3	5.0	6.0	9.3	3.3	55.0%
Finance costs	(24.2)	(25.4)	(28.5)	(29.5)	(49.6)	(58.0)	(8.4)	(16.9%)
<b>Total Net Interest</b>	<b>(22.7)</b>	<b>(20.9)</b>	<b>(24.2)</b>	<b>(24.5)</b>	<b>(43.6)</b>	<b>(48.7)</b>	<b>(5.1)</b>	<b>(11.7%)</b>
<b>Net non cash (Ex. Amortisation from acquisitions)</b>								
Share based payments expense	(0.3)	(0.4)	(0.2)	(0.2)	(0.7)	(0.4)	0.3	42.9%
Depreciation of property, plant and equipment	(6.0)	(5.4)	(2.3)	(2.5)	(11.4)	(4.8)	6.6	57.9%
Amortisation of intangible assets	(0.2)	(0.3)	(0.1)	(0.1)	(0.5)	(0.2)	0.3	60.0%
Impairment expense	(0.4)	(0.5)	-	-	(0.9)	-	0.9	100.0%
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(6.9)</b>	<b>(6.6)</b>	<b>(2.6)</b>	<b>(2.8)</b>	<b>(13.5)</b>	<b>(5.4)</b>	<b>8.1</b>	<b>60.0%</b>
<b>Total Income Tax &amp; NCI</b>	<b>24.6</b>	<b>20.4</b>	<b>13.3</b>	<b>19.3</b>	<b>45.0</b>	<b>32.6</b>	<b>(12.4)</b>	<b>(27.6%)</b>
<b>Segment UNPAT</b>	<b>(36.8)</b>	<b>(44.8)</b>	<b>(41.7)</b>	<b>(32.2)</b>	<b>(81.6)</b>	<b>(73.9)</b>	<b>7.7</b>	<b>9.4%</b>

# Insignia Financial Ltd

## FUMA - Group (Continuing Operations)

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	290,574	285,307	285,102	291,296	294,974	293,110	300,564	312,294
Net Flow ex-JANA	242	(298)	659	64	(1,421)	(511)	(1,671)	190
JANA Net Flow	(1,602)	-	-	-	-	-	-	-
Pensions	(747)	(706)	(706)	(782)	(926)	(872)	(868)	(994)
Market/Other	(3,160)	799	6,241	4,396	483	8,837	14,269	(151)
<b>Closing Balance</b>	<b>285,307</b>	<b>285,102</b>	<b>291,296</b>	<b>294,974</b>	<b>293,110</b>	<b>300,564</b>	<b>312,294</b>	<b>311,339</b>

## FUMA - Platforms

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	198,228	194,645	201,314	205,538	209,033	205,486	215,111	223,402
Net Flow	125	(267)	(453)	19	(1,306)	1,145	(1,474)	163
Pensions	(747)	(706)	(706)	(782)	(926)	(872)	(868)	(994)
Market/Other	(2,961)	7,642	5,383	4,258	(1,315)	9,352	10,633	(588)
<b>Closing Balance</b>	<b>194,645</b>	<b>201,314</b>	<b>205,538</b>	<b>209,033</b>	<b>205,486</b>	<b>215,111</b>	<b>223,402</b>	<b>221,983</b>

## FUMA - Asset Management

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	92,346	90,662	83,788	85,758	85,941	87,624	85,453	88,892
Net Flow ex-JANA	117	(31)	1,112	45	(115)	(1,656)	(197)	27
JANA Net Flow	(1,602)	-	-	-	-	-	-	-
Market/Other	(199)	(6,843)	858	138	1,798	(515)	3,636	437
<b>Closing Balance</b>	<b>90,662</b>	<b>83,788</b>	<b>85,758</b>	<b>85,941</b>	<b>87,624</b>	<b>85,453</b>	<b>88,892</b>	<b>89,356</b>

# Insignia Financial Ltd

## FUMA - JANA Multi-Asset

During 2Q23, JANA transitioned the Responsible Entity for its implemented consulting clients away from Insignia Financial to an alternative provider.  
Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	9,693	7,618	-	-	-	-	-	-
Net Flow	(1,602)	-	-	-	-	-	-	-
Market/Other	(473)	-	-	-	-	-	-	-
Transitioned FUMA	-	(7,618)	-	-	-	-	-	-
<b>Closing Balance</b>	<b>7,618</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## FUMA - Discontinued Operations - Australian Executor Trustees (AET)

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	6,938	6,907	-	-	-	-	-	-
Net Flow	11	-	-	-	-	-	-	-
Pensions	(6)	-	-	-	-	-	-	-
Market/Other	(36)	-	-	-	-	-	-	-
Divested FUMA	-	(6,907)	-	-	-	-	-	-
<b>Closing Balance</b>	<b>6,907</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Insignia Financial Ltd

## Remediation - Advice

Totals subject to rounding.

	1H23 \$m	2H23 \$m	1H24 \$m	2H24 \$m
Opening Balance	191.8	109.1	68.9	52.0
Provisions made/(reversed)	25.9	-	35.3	140.5
<b>Provisions utilised</b>				
Payments made	(89.6)	(15.6)	(38.2)	(31.4)
Program costs	(19.0)	(24.6)	(14.0)	(19.7)
<b>Closing Balance</b>	<b>109.1</b>	<b>68.9</b>	<b>52.0</b>	<b>141.4</b>

## Remediation - Product

Totals subject to rounding.

	1H23 \$m	2H23 \$m	1H24 \$m	2H24 \$m
Opening Balance	148.2	102.5	80.5	80.7
Provisions made/(reversed)	(22.2)	-	37.1	56.7
<b>Provisions utilised</b>				
Payments made	(11.2)	(7.8)	(18.9)	(55.7)
Program costs	(12.3)	(14.2)	(18.0)	(9.4)
<b>Closing Balance</b>	<b>102.5</b>	<b>80.5</b>	<b>80.7</b>	<b>72.3</b>

# Insignia Financial Ltd

## Statement of Cash Flows

Line items have been restated in prior periods to align with the financial statement disclosures in the Annual Financial Report.  
Totals subject to rounding.

	1H23 \$m	2H23 \$m	1H24 \$m	2H24 \$m
<b>Cash flows from operating activities</b>				
Receipts from customers	993.4	936.8	947.5	923.5
Payments to suppliers and employees	(836.5)	(767.1)	(842.6)	(680.9)
Dividends from associates	6.5	4.8	4.4	5.4
Remediation costs	(96.5)	(63.8)	(90.0)	(103.4)
Transformation and separation costs	(66.3)	(95.5)	(111.7)	(141.8)
Legal settlements paid	(1.4)	(1.5)	(5.6)	-
Income taxes (paid) / refunded	(26.1)	46.9	(1.0)	42.5
<b>Net cash (used in)/provided by operating activities for the corporate group</b>	<b>(26.9)</b>	<b>60.6</b>	<b>(99.0)</b>	<b>45.3</b>
Receipts from customers	1.6	0.7	0.8	-
Payments to suppliers and employees	(4.3)	(3.8)	(2.8)	-
Contributions received	37.5	39.7	21.3	-
Withdrawal payments	(63.6)	(73.6)	(46.3)	-
Dividends and distributions received	0.2	2.1	1.5	-
Net payments for financial instruments	25.5	42.3	20.2	-
Amounts advanced to other entities	5.5	8.7	5.7	-
Income tax paid	(2.9)	(13.0)	-	-
<b>Net cash provided by/(used in) operating activities from the statutory funds</b>	<b>(0.5)</b>	<b>3.1</b>	<b>0.4</b>	<b>-</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>(27.4)</b>	<b>63.7</b>	<b>(98.6)</b>	<b>45.3</b>
<b>Cash flows from investing activities</b>				
Dividends and distributions received	0.2	0.2	0.2	0.1
Interest received	8.3	13.6	16.5	16.5
Net proceeds on divestment of subsidiaries	135.0	(2.4)	38.0	4.8
Net proceeds on divestment of associates	-	30.1	-	0.1
Net proceeds on divestment of financial assets	-	-	-	5.9
Net proceeds/(payments) for financial instruments	(9.6)	(5.3)	(2.2)	86.2
Net payments for property and equipment	(2.8)	(2.6)	(0.8)	(0.4)
Net proceeds/(payments) for intangible assets	(12.4)	(1.7)	-	10.7
<b>Net cash provided by investing activities</b>	<b>118.7</b>	<b>31.9</b>	<b>51.7</b>	<b>123.9</b>
<b>Cash flows from financing activities</b>				
Drawdown of borrowings (net of borrowing costs)	753.3	29.1	121.0	40.0
Repayment of borrowings (principal)	(745.3)	(46.0)	(36.0)	(125.0)
Interest and other costs of finance paid	(21.5)	(13.4)	(23.1)	(27.8)
Repayment of lease liabilities	(18.3)	(22.7)	(19.2)	(19.3)
Early lease incentive received	-	25.0	-	3.2
Acquisition of treasury shares	(2.1)	(2.8)	(1.0)	(1.3)
Dividends paid to owners of the Company	(62.7)	(57.3)	(51.8)	(51.8)
<b>Net cash used in financing activities</b>	<b>(96.6)</b>	<b>(88.1)</b>	<b>(10.1)</b>	<b>(182.0)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5.3)</b>	<b>7.5</b>	<b>(57.0)</b>	<b>(12.8)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>518.0</b>	<b>512.9</b>	<b>505.6</b>	<b>448.3</b>
Effects of exchange rate changes on cash and cash equivalents	0.2	(0.2)	-	-
Reclassified to assets held for sale during the year	-	(14.6)	(0.3)	(13.8)
<b>Cash and cash equivalents at the end of year</b>	<b>512.9</b>	<b>505.6</b>	<b>448.3</b>	<b>421.7</b>

# Insignia Financial Ltd

## Statutory NPAT reconciliation

Totals subject to rounding.

The Annual Financial Report combines "Transformation and separation" with "Other"

	1H23 \$m	2H23 \$m	1H24 \$m	2H24 \$m
<b>NPAT</b>	<b>45.1</b>	<b>6.1</b>	<b>(49.9)</b>	<b>(135.4)</b>
NPAT from discontinued operations	(48.4)	1.4	-	-
<b>NPAT from continuing operations</b>	<b>(3.3)</b>	<b>7.5</b>	<b>(49.9)</b>	<b>(135.4)</b>
<b>Underlying net profit after tax pre-amortisation (UNPAT) adjustments:</b>				
Transformation and separation costs	66.3	91.3	111.7	131.5
Amortisation of acquired intangibles	40.8	39.4	40.0	36.1
Remediation costs	17.9	1.2	64.5	167.9
APRA Penalties	-	-	-	10.7
Other	-	4.2	-	14.5
Net gains on financial instruments	10.2	(13.8)	(12.6)	(1.4)
Income tax attributable	(37.5)	(33.7)	(58.2)	(102.8)
<b>UNPAT adjustments relating to continuing operations</b>	<b>97.7</b>	<b>88.6</b>	<b>145.4</b>	<b>256.5</b>
Non Controlling Interest	-	0.2	-	-
<b>UNPAT from continuing operations</b>	<b>94.4</b>	<b>96.3</b>	<b>95.5</b>	<b>121.1</b>
UNPAT from discontinued operations	4.2	-	-	-
<b>UNPAT</b>	<b>98.6</b>	<b>96.3</b>	<b>95.5</b>	<b>121.1</b>



# Insignia Financial Ltd

## Corporate Balance Sheet

Line items have been restated in prior periods to align with the financial statement disclosures in the Annual Financial Report.  
Totals subject to rounding.

	1H23 \$m	2H23 \$m	1H24 \$m	2H24 \$m
<b>Assets</b>				
Cash and cash equivalents	512.9	505.6	448.3	421.7
Receivables	331.8	268.7	273.9	269.3
Other financial assets	1321.9	282.3	297.3	204.5
Current tax assets	72.2	33.8	52.8	0.7
Prepayments	26.0	36.6	42.9	40.5
Assets classified as held for sale	28.6	1148.0	2.2	26.7
Property and equipment	186.7	146.0	124.3	109.1
Net defined benefit asset	20.6	21.3	22.7	24.3
Associates	59.6	59.1	59.3	59.5
Intangible assets	2,569.6	2,503.4	2,462.1	2,424.8
Deferred tax assets	-	-	-	7.6
<b>Total assets</b>	<b>5,129.9</b>	<b>5,004.8</b>	<b>3,785.8</b>	<b>3,588.7</b>
<b>Liabilities</b>				
Payables	227.4	195.8	179.8	171.9
Other financial liabilities	1117.0	20.1	14.3	12.2
Provisions	386.8	365.2	291.8	427.5
Liabilities associated with assets classified as held for sale	-	1,105.4	0.4	15.2
Lease liabilities	177.6	161.8	145.1	138.7
Borrowings	781.2	775.6	862.4	778.8
Deferred tax liabilities	59.0	51.1	62.2	-
<b>Total liabilities</b>	<b>2,749.0</b>	<b>2,675.0</b>	<b>1,556.0</b>	<b>1,544.3</b>
<b>Net assets</b>	<b>2,380.9</b>	<b>2,329.8</b>	<b>2,229.8</b>	<b>2,044.4</b>
<b>Equity</b>				
Share capital	3,027.1	3,036.1	3,045.4	3,054.0
Reserves	2.3	4.6	4.2	6.3
Accumulated losses	(648.2)	(710.4)	(819.3)	(1,015.4)
<b>Total equity attributable to the shareholders of Insignia Financial Ltd</b>	<b>2,381.2</b>	<b>2,330.3</b>	<b>2,230.3</b>	<b>2,044.9</b>
Non-controlling interest	(0.3)	(0.5)	(0.5)	(0.5)
<b>Total equity</b>	<b>2,380.9</b>	<b>2,329.8</b>	<b>2,229.8</b>	<b>2,044.4</b>

# Insignia Financial Ltd

## Cash and Debt Facilities

Line items have been restated in prior periods to align with the financial statement disclosures in the Annual Financial Report.  
Totals subject to rounding.

	1H23 \$m	2H23 \$m	1H24 \$m	2H24 \$m
<b>Cash and cash equivalents</b>				
Corporate cash (\$m)	405.7	399.5	345.6	308.7
Restricted cash (ORFR) (\$m)	103.5	106.1	102.7	113.0
Statutory funds cash (\$m)	3.7	-	-	-
<b>Debt Facilities</b>				
Total debt facilities (\$m) <sup>1</sup>	900.0	900.0	900.0	900.0
Drawn senior debt (\$m)	598.0	587.0	672.2	587.0
Senior funding headroom (\$m)	302.0	313.0	227.8	313.0
<b>Ratios and other indicators</b>				
Senior net debt (\$m)	188.6	187.5	326.6	278.3
SFA defined senior leverage ratio	1.2 times	1.2 times	1.5 times	1.1 times
<b>Bridge to SFA defined net debt</b>				
Simple senior net debt (above)	188.6	187.5	326.6	278.3
<i>Excl</i> excluded subsidiaries cash	171.4	129.6	113.8	93.1
<b>SFA defined senior net debt</b>	<b>360.0</b>	<b>317.1</b>	<b>440.4</b>	<b>371.4</b>

<sup>1</sup>Revolving cash advance and term loan facilities only, excludes multi-option facility

# Insignia Financial Ltd

## Ratio Calculations

Line items have been restated in prior periods to align with the financial statement disclosures in the Annual Financial Report.  
Totals subject to rounding.

	1H23	2H23	1H24	2H24	FY23	FY24
<b>Earnings used in the calculation of basic and diluted EPS</b>						
UNPAT (\$m)	98.6	96.3	95.5	121.1	194.9	216.6
UNPAT (Continuing Operations) (\$m)	94.4	96.3	95.5	121.1	190.7	216.6
NPAT (\$m)	45.1	6.3	(49.9)	(135.4)	51.4	(185.3)
NPAT (Continuing Operations) (\$m)	(3.3)	7.7	(49.9)	(135.4)	4.4	(185.3)
<b>Shares</b>						
Weighted average ordinary shares on issue	655,988,398	660,266,010	664,393,557	668,586,352	656,904,894	664,473,342
<b>EPS</b>						
UNPAT EPS (cents per share)	15.0	14.6	14.4	18.1	29.7	32.6
UNPAT EPS (Continuing Operations) (cents per share)	14.4	14.6	14.4	18.1	29.0	32.6
Basic EPS (cents per share)	6.9	1.0	(7.5)	(20.3)	7.9	(27.9)
Diluted EPS (cents per share)	6.9	1.0	(7.5)	(20.3)	7.9	(27.9)
Basic EPS (Continuing Operations) (cents per share)	(0.5)	1.2	(7.5)	(20.3)	0.7	(27.9)
<b>Margins</b>						
Average FUMA (Continuing Operations) (\$b)	291.9	291.7	294.6	307.8	291.8	301.2
Net revenue margin	47bps	48bps	47bps	46bps	47bps	46bps
EBITDA margin	12bps	12bps	12bps	13bps	12bps	13bps
<b>Cost to income</b>						
Net revenue (\$m)	691.3	688.4	695.7	697.1	1,379.7	1,392.8
Operating expenditure (\$m)	(517.7)	(518.0)	(518.1)	(493.4)	(1,035.7)	(1,011.5)
Cost to income	74.9%	75.2%	74.5%	70.8%	75.1%	72.6%
<b>Return on equity</b>						
Average equity (\$m)	2,379.1	2,420.9	2,266.8	2,137.1	2,370.4	2,187.1
Days in period	184	181	184	182	365	366
Days in year	365	365	366	366	365	366
Return on equity	8.2%	8.0%	8.4%	11.4%	8.2%	9.9%

## Shares on issue

Ordinary Shares				
Shares Held	From	To	Days	
653,860,581	1/07/2022	6/10/2022	98	
658,350,171	7/10/2022	13/10/2022	7	
658,418,697	14/10/2022	31/12/2022	79	
658,418,697	1/01/2023	11/04/2023	101	
662,598,242	12/04/2023	30/06/2023	80	
662,598,242	1/07/2023	10/10/2023	102	
666,626,753	11/10/2023	31/12/2023	82	
666,626,753	1/01/2024	4/04/2024	95	
670,726,143	5/04/2024	30/06/2024	87	

# Insignia Financial Ltd

## Segment Asset Allocations

Totals subject to rounding.

	1H23	2H23	1H24	2H24
<b>Platforms</b>				
Australian Equities	31%	30%	31%	31%
International Equities	28%	29%	29%	31%
Fixed Interest	16%	17%	17%	18%
Cash	11%	11%	10%	8%
Property	9%	8%	8%	7%
Other	5%	5%	5%	4%
<b>Asset Management</b>				
Australian Equities	17%	16%	16%	17%
International Equities	18%	19%	19%	20%
Fixed Interest	35%	35%	35%	34%
Cash	6%	6%	6%	6%
Property	12%	12%	10%	9%
Other	12%	12%	13%	13%

# Insignia Financial Ltd

FY24 Investor and Analyst Book  
12 Months ended 30 June 2024

**22/08/2024**



## Disclaimer

### Important information

This analyst book has been prepared by Insignia Financial Ltd ABN 49 100 103 722 (Insignia Financial). It is general information on Insignia Financial and its subsidiaries (together Insignia Financial Group) and is current as at 22 August 2024.

The information in this presentation is in summary form and is not necessarily complete. It should be read together with (i) any verbal presentation delivered on the date of this presentation (ii) Insignia Financial's Annual Financial Report for the year ended 30 June 2024 lodged with the ASX on 22 August 2024 (Annual Financial Report) and (iii) any other periodic and continuous disclosure announcements of Insignia Financial that have been lodged with ASIC or released on our website [www.insigniafinancial.com.au](http://www.insigniafinancial.com.au).

The information and statements in this presentation do not constitute legal or tax advice, investment advice or a recommendation in relation to Insignia Financial or any product or service offered by Insignia Financial or any of its subsidiaries and should not be relied upon for this purpose. This presentation has been prepared without taking into account any person's particular investment objectives, financial situation or particular needs. Prior to making a decision in relation to Insignia Financial's securities, products or services, investors or clients and potential investors or clients should make their own assessment and consider their own investment objectives, financial situation and needs and obtain professional advice. Past performance information in this presentation is given for illustrative purposes only. It is not, and should not be relied upon as, an indication of future performance.

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Any forward-looking statements are provided as a general guide only and are not guarantees or predictions of future performance. They are based on information, expectations and assumptions known to Insignia Financial as at the date of this presentation regarding Insignia Financial's present and future business strategies and the future political, regulatory and economic environment in which Insignia Financial will operate.

Insignia Financial considers that the expectations reflected in any forward-looking statements are reasonable as at the date of this presentation, but these statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Insignia Financial which may cause the actual results or performance of Insignia Financial to be materially different from the results or performance expressed or

implied by these forward-looking statements. These factors include general economic conditions in Australia (including the level of interest rates), the market environment in which Insignia Financial operates, inherent regulatory risks in Insignia Financial's business (including the risk of changes to the regulatory regime in which Insignia Financial operates).

Insignia Financial cautions that undue reliance should not be placed on any forward-looking statements. No representation or warranty is made by Insignia Financial or any Related Party in relation to the accuracy, likelihood of achievement or reasonableness of any of these forward-looking statements, or that any forecasts, prospects or results (express or implied) will come to pass or that any forecast result will be achieved.

Insignia Financial does not undertake to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to its regulatory and disclosure requirements.

Underlying net profit after tax pre-amortisation (UNPAT) attributable to equity holders of Insignia Financial reflect an assessment of the result for the ongoing business of the Insignia Financial Group by management and determined by the Board. UNPAT has been calculated with regard to ASIC's Regulatory Guide 230 *Disclosing non-IFRS financial information* and the adjustments to NPAT are set out on page 9 and 10 of the 30 June 2024 Annual Financial Report. UNPAT attributable to equity holders of Insignia Financial has not been reviewed or audited by the Group's external auditors, however the adjustments to NPAT attributable to equity holders of Insignia Financial have been extracted from the books and records that have been reviewed by the external auditor. UNPAT is disclosed as it is useful for investors to gain a better understanding of Insignia Financial's financial results from normal operating activities.

Unless stated otherwise, all figures in this presentation are unaudited and in Australian dollars. Some figures, amounts, percentages, estimates, calculations of value and fractions are subject to rounding. Accordingly, the actual calculations of these figures may differ from figures set out in this presentation. Further, some balances subject to rounding may not add consistently throughout this presentation.

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Furthermore, nothing in this presentation should be construed as an offer to sell or solicitation of an offer to buy or sell units in any fund referred to in this presentation in any jurisdiction. The Product Disclosure Statement (PDS) for these funds are issued by the applicable members of the Insignia Financial Group. The applicable PDS should be considered before deciding whether to acquire or hold units in a fund and can be obtained by calling 1800 913 118 or visiting our website [www.insigniafinancial.com.au](http://www.insigniafinancial.com.au).

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### Insignia Financial Shareholder website

<https://www.insigniafinancial.com.au/shareholders>

### Insignia Financial ASX announcements

<https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/asx-announcements>

## Key people

### Insignia Financial Leadership Team<sup>1</sup>

Scott Hartley<sup>2</sup> Chief Executive Officer

David Woodall<sup>3</sup> CEO Superannuation

Garry Mulcahy CEO MLC Asset Management

Liz McCarthy<sup>4</sup> CEO MLC Expand

Teifi Whatley Chief Customer Officer (Acting)

Renee Howie<sup>3</sup> Chief Customer Officer

Adrianna Bisogni Group Company Secretary

Anvij Saxena Chief Risk Officer

David Chalmers Chief Financial Officer

Frank Lombardo Chief Technology Officer (Acting)

Jason Sommer<sup>5</sup> Chief Operating Officer

Lawrence Hastings Chief Legal Officer

Mel Walls Chief People Officer

Darren Whereat<sup>6</sup> Chief Executive Officer, Rhombus Advisory Pty Ltd

Profiles for each member of the leadership team can be found at <https://www.insigniafinancial.com.au/about-us/our-people/our-executive-team>

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<sup>1</sup> Mark Oliver and Chris Weldon ceased membership in Leadership Team from 26 July 2024

<sup>2</sup> Scott Hartley was appointed as the Chief Executive Officer on 1 March 2024

<sup>3</sup> Appointment commencing 1 November 2024

<sup>4</sup> Appointed 29 July 2024

<sup>5</sup> Appointed 22 July 2024 (Acting CEO Superannuation from 29 July 2024)

<sup>6</sup> Ceased membership in Leadership Team after separation of Rhombus Advisory business from 1 July 2024



## Insignia Financial Board of Directors

Allan Griffiths	Chairman, Independent Non-Executive Director
Scott Hartley <sup>1</sup>	Chief Executive Officer
Andrew Bloore	Independent Non-Executive Director
Elizabeth Flynn <sup>2</sup>	Independent Non-Executive Director
Jodie Hampshire <sup>3</sup>	Independent Non-Executive Director
Gai McGrath <sup>4</sup>	Independent Non-Executive Director
John Selak	Independent Non-Executive Director
Michelle Somerville	Independent Non-Executive Director

Profiles for each member of the Board can be found at <https://www.insigniafinancial.com.au/about-us/our-people/board-of-directors>

## Key Management Personnel remuneration details

The 2024 Remuneration Report can be found on page 30 of the 30 June 2024 Annual Financial Report at <https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/reports-and-results>

## 2024 Key dates

1Q25 FUMA/Business update	24 October 2024
Annual General Meeting	21 November 2024

The above dates may be altered should circumstances change. Latest key dates will be updated at <https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/key-dates>

## About Insignia Financial Ltd

Tracing our origins back to 1846, today the Insignia Financial Group is a leading Australian wealth manager. Our services cover a wide range of financial needs, including:

- **Financial Advice**  
Our employed advice businesses, Bridges and Shadforth, provide financial advice options along the spectrum – from guidance and coaching to episodic and holistic advice, based on client needs.
- **Superannuation**  
As one of the largest superannuation and pension providers in Australia, we offer a number of award-winning solutions used by many of Australia's largest employers and independent advisers.
- **Wrap Platforms**  
We have built a strong and contemporary technology platform and remain committed to investing in technology and our services to support the changing needs of advisers and their clients.

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<sup>1</sup> Mr Hartley was appointed as the Managing Director on 1 March 2024

<sup>2</sup> Ms Flynn intends to retire as a non-executive Director in 2024

<sup>3</sup> Ms Hampshire was appointed as a non-executive Director on 1 May 2024

<sup>4</sup> Ms McGrath was appointed as a non-executive Director on 4 March 2024

- **Asset Management**

We offer access to a broad suite of investment capabilities across a range of multi-asset and single asset classes, designed to suit a wide range of investor needs and risk profiles.

Our investment management is driven by a highly skilled team of investment professionals, operating out of Australia, the USA and UK.

Further information about Insignia Financial can be found at [www.insigniafinancial.com.au](http://www.insigniafinancial.com.au)

## Basis of preparation and its key business segments

### Basis of preparation

Insignia Financial Ltd (the 'company') is a publicly listed company, domiciled in Australia. This report covers the Company and its controlled entities (collectively, the Group or the Insignia Financial Group). The Insignia Financial Group is a for-profit entity.

Items are shown on a continuing operations basis unless otherwise noted.

### Key business segments

Insignia Financial reports its financial results in four business segments:

1. Platforms
2. Asset Management
3. Advice
4. Corporate

In July 2024, Insignia Financial announced changes to its operating structure, which will result in changes to its reported operating segments from FY25. Most notably, the Platforms segment will be split into two new segments, Master Trust and Wrap.

### Platforms

The Platforms segment provides a range of Superannuation and Investment solutions to investors, superannuation fund members, employers and advisers across Master Trust and Wrap structures. Insignia Financial's platform simplification activities have focused on the transition of MLC Wrap products and services to the Expand suite of products. This transition was completed in March 2024. The successful and highly complex migration of MLC Wrap to Expand saw \$39.0b of Funds Under Administration (FUA) and ~94,000 member accounts transitioned to our contemporary technology.

Expand provides the Wrap segment of the Advised channel the scale and focus to drive future growth. Further development of Expand will prioritise innovation and better serving the needs of advisors and clients with enhancements to adviser productivity, insight tools and functionality within the product suite.

In the Master Trust business, the separation from the NAB technology environment is near completion. Momentum is shifting towards reducing complexity and the cost to serve in the go-forward Master Trust registry platform and supporting growth within the Workplace and Personal channels and the Master Trust offerings within the Advised channel.

The Platforms segment has four key channels;

**Workplace** – Workplace super for current employees of small, medium, and larger enterprises providing a low fee offering for employers and their employees, which is both digitally serviced and relationship managed (including MySuper offerings).

**Personal** – Low complexity offer for direct retail clients. Also includes the Personal clients of the Workplace products (those clients who have left their employer). Low fee, digitally distributed and serviced.

**Advised** – Adviser platform for Master Trust retail clients and advised Wrap platforms, includes those administered by Macquarie and HUB24.

**Closed/Transition** – Largely closed and legacy products including Oasis and remaining legacy OneAnswer post product transition in June 2023.

Material net revenue drivers	<p>Net revenue is driven by the level of fees, fee tiering and capping, together with discounting for larger Workplace super plans, and the mix of business across investment options.</p> <p>Fee tiering and capping in many products result in a non-linear relationship between FUA and revenue.</p> <p>Margins on Wrap products represent margins on administration fees whilst margins on Master Trust products include administration and investment fee margins.</p> <p>Costs paid to outsourced product administrators i.e. Macquarie, HUB24 are also captured within net revenue.</p> <p>MySuper fees are fixed plus basis point on FUA resulting in a higher overall net revenue % due to lower average client balances and a fixed proportion of fees. Fixed proportion of fees also apply to Choice options for IOOF Employer Super, Smart Choice, MasterKey and Plum products.</p>
Material cost drivers	<p>Costs largely comprise staff salaries and technologies, relating to the following functions:</p> <ul style="list-style-type: none"> <li>Administration systems and process</li> <li>Product and distribution</li> <li>Governance and process improvement (customers-led)</li> </ul>

## Workplace

Workplace channel net revenue (NR) and average FUA for FY24 are shown below.

The key platforms currently included in this channel are:

**IOOF Employer Super** – a premium Wrap super solution for current employees with a wide choice of investment and insurance options that can be customised specifically for employees. Includes IOOF MySuper.

**MasterKey Business Super** – Master Trust Workplace Super for current employees of generally small to medium, and some large enterprises, includes MLC MySuper offer.

**Plum Corporate** – Master Trust Workplace Super for current employees of larger enterprises, offering the benefit of tailoring to employer sponsors, includes MySuper offer.

**ANZ Smart Choice (Employer)** – Low fee Master Trust offering for employers and their employees, digitally serviced and relationship managed, includes Smart Choice's MySuper offer.

	Average FUA \$'b	NR \$'m	NR %
Workplace Total	56.9	313.9	0.55%

## Personal

Personal channel net revenue and average FUA for FY24 can be found below.

The key platforms currently included in this channel are:

**IOOF Employer Super Personal** – Wrap Personal Super for former customers of IOOF Employer Super.

**MasterKey Personal Super** – Master Trust Personal Super for former customers of MasterKey Business Super.

**Plum Personal** – Master Trust Personal Super for former customers of Plum Corporate.

**ANZ Smart Choice (Retail)** – Low-fee Master Trust solution, digitally distributed and serviced.

	Average FUA \$'b	NR \$'m	NR %
Personal Total	35.7	208.6	0.58%

## Advised

Advised channel net revenue and average FUA for FY24 are shown below.

The key platforms currently included in this channel are:

**Expand Advised Wrap** – internally administered advised wrap products including Expand Extra marketed as the go forward “Full menu” option and Expand Essential marketed as the go forward “Core menu” option, as well as Shadforth Portfolio Service.

**OneAnswer Frontier** – Master Trust solution for advised retail customers.

**MasterKey Retail** – Low complexity Master Trust offer for advised and direct retail customers.

**Platform Connect** – externally administered advised wrap platforms provided through strategic partnerships with HUB24 and Macquarie Investments Management Limited.

	Average FUA \$'b	NR \$'m	NR %
Advised Total	114.8	404.7	0.35%

## Closed/Transition

Closed/Transition channel net revenue and average FUA for FY24 can be found below.

Closed/Transition is made up of closed and legacy products, including Oasis, and the remaining legacy OneAnswer post-product transition in June 2023.

	Average FUA \$'b	NR \$'m	NR %
Closed/Transition Total	6.3	34.3	0.54%

## Asset Management

The Asset Management segment provides investment management services to institutional, retail and direct investors across a diverse range of asset classes and product structures. The Asset Management segment includes:

**Multi-Asset** – Manufacturing MLC branded diversified multi-asset and multi-manager investment solutions for both Insignia Financial's internal platforms, and external wholesale clients.

**Direct Capabilities** – Managing assets on behalf of clients across a range of asset classes including Australian Equities, Australian Fixed Income, Global Equities, Global Private Equity, Alternatives and UK Unlisted Commercial Property.

Material net revenue drivers	<p>Largely relates to contractual, fixed basis point fees charged on Funds Under Management (FUM).</p> <p>Can be impacted by changes in the underlying cost to manufacture in Multi-Asset Portfolio Construction.</p> <p>Can include performance fees from certain Direct Capabilities.</p>
Material cost drivers	<p>Largely relates to people costs of the investment teams and supporting product, distribution and services teams.</p> <p>Other costs include: non-people costs such as investment data subscriptions, manager research fees, research house rating fees and investment platform fees.</p>

Asset Management net revenue and average FUM for FY24 can be found below.

	Average FUM \$'b	NR \$'m	NR %
Multi-Asset	35.8	124.4	0.35%
Direct Capabilities	51.7	85.5	0.17%
Asset Management Total	87.5	210.0	0.24%

**Multi-Asset** – includes MLC MultiActive, MLC MultiSeries, IOOF Balanced Investor Trust (MySuper), Specialist Funds (tailored for licensees), MLC Horizon Series, MLC Inflation Plus, MLC Index Plus, MLC Sector Funds and MLC Managed Accounts.

- The flagship retail offerings MLC MultiActive (formerly IOOF MultiMix) and MLC MultiSeries (formerly IOOF MultiSeries) were rebranded in 1H24.
- During 1H24, Insignia Financial completed the sale of IOOF Ltd to Australian Unity and with it \$1.0bn in FUM associated with the IOOF WealthBuilder investment bond business. The FUM, net revenue and operating expenses in relation to the management of these investment options continued to be recognised in the Asset Management segment up until 31 October 2023.



**Direct Capabilities** – includes Antares Fixed Income, Antares Equities, MLC Alternative Strategies, MLC Private Equity, Orchard Street Investment Management, Fairview Equity Partners and Intermede Investment Partners.

**Total Assets Managed** – In addition to the \$89.4b in FUM directly recognised in the segment, the Asset Management division manages a further \$115.1b of multi-asset investment options (including MySuper) on behalf of Insignia Financial's Plum Super, MLC MasterKey and ANZ P&I Master Trust platforms. The FUM, net revenue and operating expenses in relation to the management of these investment options are recognised in the Platforms segment.

A reconciliation of reported Asset Management FUM to the total assets managed by the Asset Management business at 30 June 2024 can be found below.

\$'b	Total
Reported Asset Management FUM	89.4
Master Trust Platform FUM	115.1
Excluded Minority Interest FUM	9.5
<b>Total Assets Managed</b>	<b>214.0</b>

**Minority Interest Investments** – Included within Direct Capabilities are minority interest investments in several capabilities which are equity accounted. Where Insignia Financial group entities are not the responsible entity and product issuer, FUM is recognised at Insignia Financial's equity percentage ownership, to reflect the economic interest that Insignia Financial has in those businesses.

Capability	Key Facts	
Fairview Equity Partners	Asset Class	Australian Equities (small caps)
	FUM	\$0.6b (at 100%)
	Ownership	40%
	Location	Australia
	Accounting	Equity accounted (share of associate's profit)
Intermede Investment Partners	Asset Class	Global Equities
	FUM	\$16.2b (at 100%)
	Ownership	40%
	Location	UK/USA
	Accounting	Equity accounted (share of associate's profit)

## Advice

The Advice Segment reports the financial economics of the following advice channels:

- **Professional Services** – wholly owned and operated advice network of Insignia Financial.
- **Advice Services** – Advisers operating their own advice businesses under an Insignia Financial licence.
- **Self-Licensed** – Advisers operating their own advice business with a non-Insignia Financial licence who utilise certain services from Insignia Financial.
- **Other** – includes revenue from advising on General Insurance<sup>1</sup> and National Lending services as well as the wind down of the historical open architecture third-party platform distribution revenue.

Rhombus Advisory, which comprises the Consultum, RI Advice and TenFifty self-employed advice businesses, was successfully separated at 1 July 2024. Upon separation, advisers and key management took ownership stake in Rhombus Advisory, while Insignia Financial has retained 37% of equity. On a financial reporting basis, Rhombus Advisory will be deconsolidated from the Insignia Financial Group from FY25, with the remaining investment equity accounted in Insignia Financial's accounts.

Ownership of the Godfrey Pembroke Group Pty Ltd licence was sold to Godfrey Pembroke advisers and Millennium 3 was sold to WT Financial Group as part of the Advice simplification program. The equity ownership stake in Rhombus Advisory is the only exposure to the Advice Services channel that remains with Insignia Financial post 1 July 2024.

### Composition of advisers by channel

	Professional Services	Advice Services	Self-Licensed	Total
Jun-23	242	686	485	1,413
Jun-24	200	483	403	1,086

**Professional Services** are wholly owned and operated by Insignia Financial and include the following advice brands:

- **Shadforth Financial Group** – Employed Advisers servicing High Net Worth clients.
- **Bridges Financial Group** – Employed Advisers servicing a broad range of Australians. The Bridges and MLC Advice businesses integrated successfully last financial year, unifying under Bridges new brand and advice model, aligning governance, standards and the ways of working with a focus on improving outcomes for clients.

Material net revenue drivers	Majority of advice revenue is charged through a fixed fee. Some of Shadforth's clients are charged a combination of fixed fees and asset-based fees. Insignia Financial retains 100% of the advice fee as revenue.
Material cost drivers	Employed advisers are paid a salary plus discretionary bonus.  Support services for advisers, Technology, Business Support, Compliance, Research and Marketing, Technical Services and Professional Development.

<sup>1</sup> Sold on 29 April 2024

**Advice Services** included Advisers who own their practice and included the following advice brands: Consultum<sup>1</sup>, RI Advice<sup>1</sup>, TenFifty<sup>1</sup>, Lonsdale<sup>2</sup>, Millennium<sup>3</sup>, and Godfrey Pembroke<sup>4</sup>.

Material net revenue drivers	Advisers charge a combination of variable and/or fixed advice fee. Insignia Financial collects 100% of the gross advice fees as revenue.  Direct costs include the portion of advice fees remitted to advisers as per the licence agreement with Insignia Financial.
Material cost drivers	Support services for advisers; Technology, Business Support, Compliance, Research and Marketing, Technical Services and Professional Development.

**Self-Licensed** covers services provided to Independent Financial Advisers not licensed by Insignia Financial through the Alliances brand, MLC Connect and Lonsdale Dealer Associates.

Material net revenue drivers	Advisers pay fees for services provided. Insignia Financial is not exposed to any licence risk.
Material cost drivers	Support services for advisers, Licensing, Compliance and Governance, Technical Services, Research, Marketing.

**Other** – Insignia Financial also earns revenue from non-advised clients, advising on General Insurance and from National Lending Services. The Advice segment includes the financial economics of run-off third-party platform administration arrangements and historical open architecture arrangements. This includes Colonial First State and some Macquarie white-labelled products. The Rhythm administration solution administered by HUB24, which launched in June 2021, is reported in the Platforms segment, as it represents an outsourced administration arrangement by an Insignia Financial Group superannuation fund or Investment Services operator.

## Corporate

The Corporate segment comprises group functions required to support the Group and operating segments. Activities performed by the segment are of a strategic, shareholder or governance nature and reflect centralised corporate expenses. The segment also includes gains and losses on businesses divested.

Key corporate expenses currently include:

- Shared service costs including: IT, Legal, Finance, Company Secretary, Risk and Compliance
- Interest expenses on Group debt

<sup>1</sup> Rhombus Advisory exited 1 July 2024

<sup>2</sup> Ceased operations on 30 June 2023

<sup>3</sup> Sold on 8 December 2023

<sup>4</sup> Completion and separation executed on 22 March 2024