

# H1 FY 2019 results presentation

HIGH GROWTH FINANCIAL SERVICES BUSINESS DELIVERING TO STRATEGY

OneVue Holdings Limited (OVH)

26 February 2019



*Strength in numbers*

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# HIGHLIGHTS



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# H1 FY 2019 summary

## A transformative period

- 31% revenue growth from continuing operations
- Underlying EBITDA growth of 8% during a higher investment period
- Reported result impacted by acquisition accounting however does not reflect underlying performance of continuing businesses
- Completed strategic repositioning with final divestment of Superannuation Trustee business
- Focusing on strong growth runways in Fund Services and Platform Services
- Maximised value from sale of Superannuation Trustee business, will result in substantial cash position
- Intention following completion to pay a 2.19 cents per share fully franked special dividend (utilising all available franking credits) and initiate a share buy back of up to 10%



# H1 FY 2019 – business highlights

## Continuing to deliver on growth strategies

### FUND SERVICES

#### MANAGED FUND ADMINISTRATION

- Items processed up 61% on PcP
- 5 new fund managers added in the half
- 149 new funds added, now 954 funds administered
- Large scale quality transitions continuing

#### SUPER MEMBER ADMINISTRATION

- KPMG Super acquisition integration on track
- Signed 3 year contract with Aon/EQT for largest fund
- Members administered grew 68% to 152,493

### PLATFORM SERVICES

- Gross inflows of \$0.6b, and Net inflows of \$0.2b, in line with historical underlying trend
- FUA of \$4.39b up 6.5% on PcP (adjusted for exit of SMSF Admin/IM) in a weaker equity market
- As previously flagged three new white labels have now been finalised including Mercer Direct, +\$0.5b in total to transition in Q4 FY19
- NMPE Secrets of the Money Masters readying for launch on free to air television in Q4 FY 2019

### SHARPENING OUR STRATEGIC FOCUS

#### FINAL DIVESTMENT WITH SALE OF TRUSTEE BUSINESS

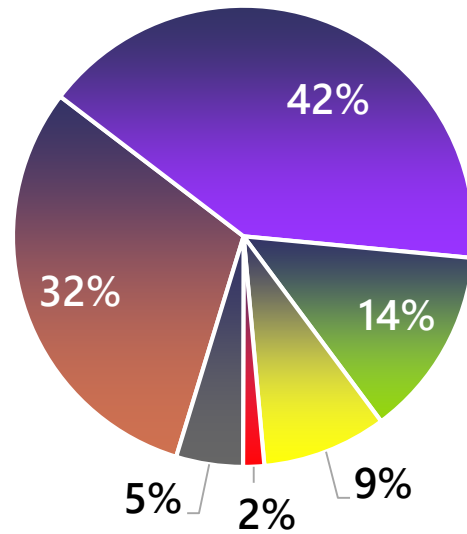
- Sale consideration of \$45m, \$37m on completion, \$8m contingent in 12 months
- Significant value uplift with potential gain on sale of \$18m
- Special dividend and share buy-back initiative upon completion



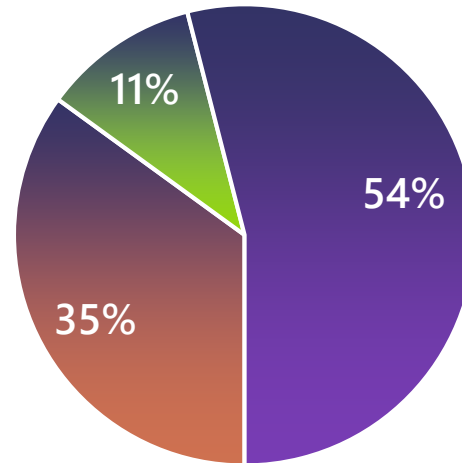
# Revenue profile

Sharpened focus on high growth businesses

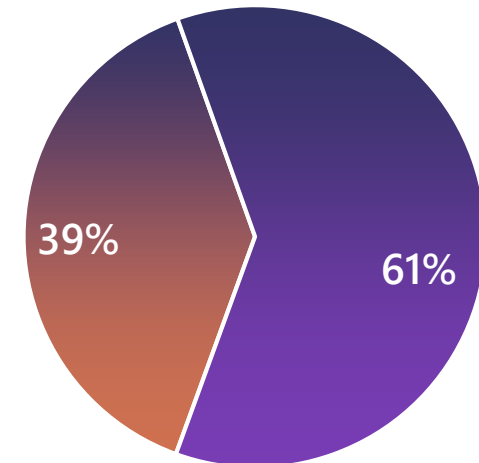
FY 2017 revenue split



H1 FY 2019



Revenue mix post-sale of Trustee Services









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



# Results highlights

Strong revenue growth with high net cash position

CONTINUING OPERATIONS		
 REVENUE	 EBITDA*	 EBITDA MARGIN
\$26.1m ▲ 31%	\$2.4m ▲ 8%	9% ▼ 193 bps
 ADJUSTED NPATA^	 PROFORMA NET CASH!	 OPERATING CASHFLOW#
\$0.7m ▲ 35%	\$45m	\$0.4m ▼ (\$2.0m)

\*EBITDA excludes non recurring costs and share based payments

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

! Proforma net cash represents Continuing operations net cash position at 31 December 2018 adjusted to include expected net proceeds on completion from the sale of the Trustee business

# Total group operating cashflow excludes non recurring costs

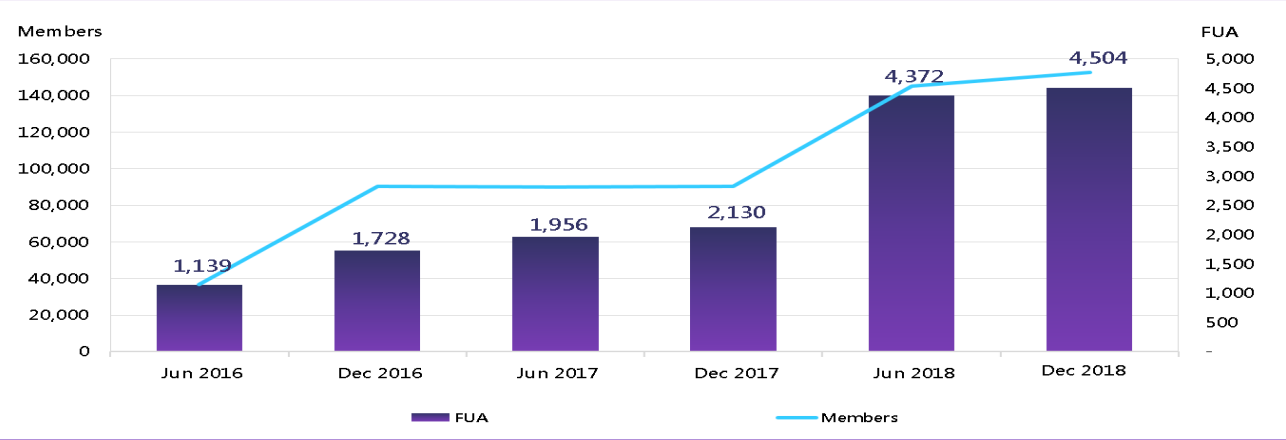
Note: The numbers in this presentation have been rounded to \$'m. Change variances are calculated based on the underlying whole numbers and then rounded.



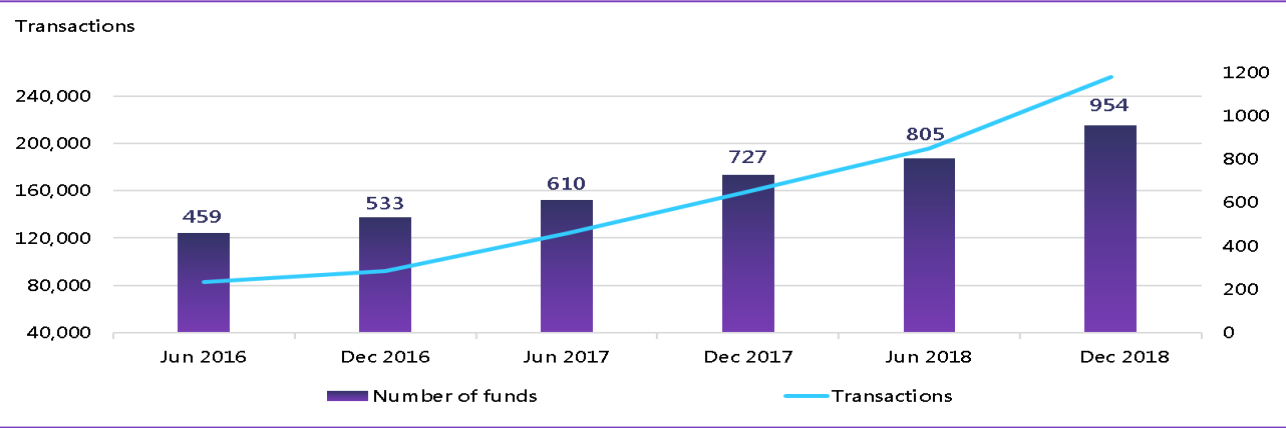
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# Fund Services momentum continues

## SUPER MEMBER ADMINISTRATION



## FUNDS MANAGEMENT ADMINISTRATION



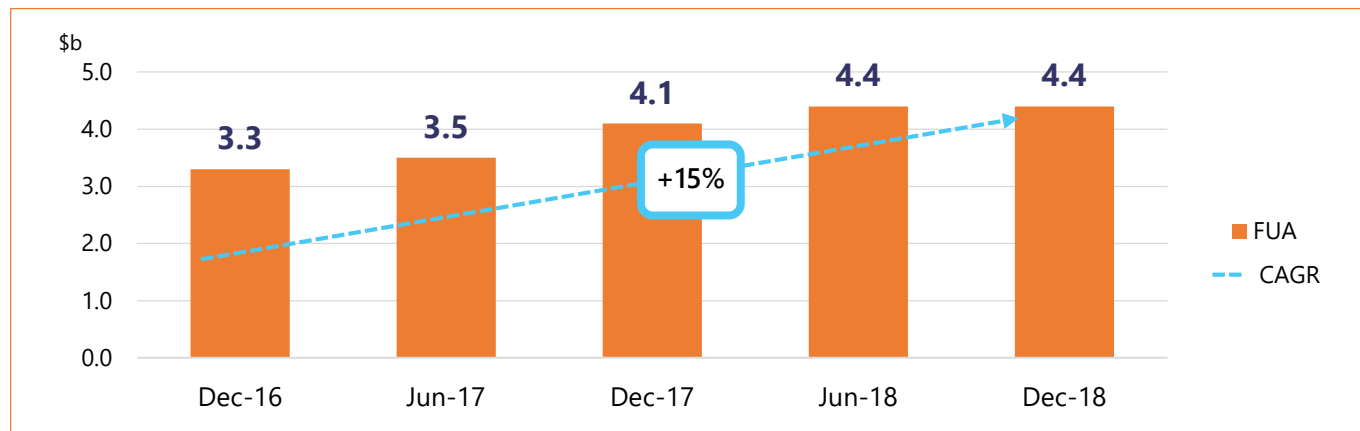
## COMMENTARY

- Member numbers have grown to reach 152,493
  - Large and growing outsourced market
  - Now number 4 in the market
  - KPMG Super Admin acquisition adds capabilities and scale
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- Market leader
  - Consistent track record of execution and growth
  - Growing market trend to outsourcing
  - High quality contracted transitions
  - Significant new client pipeline

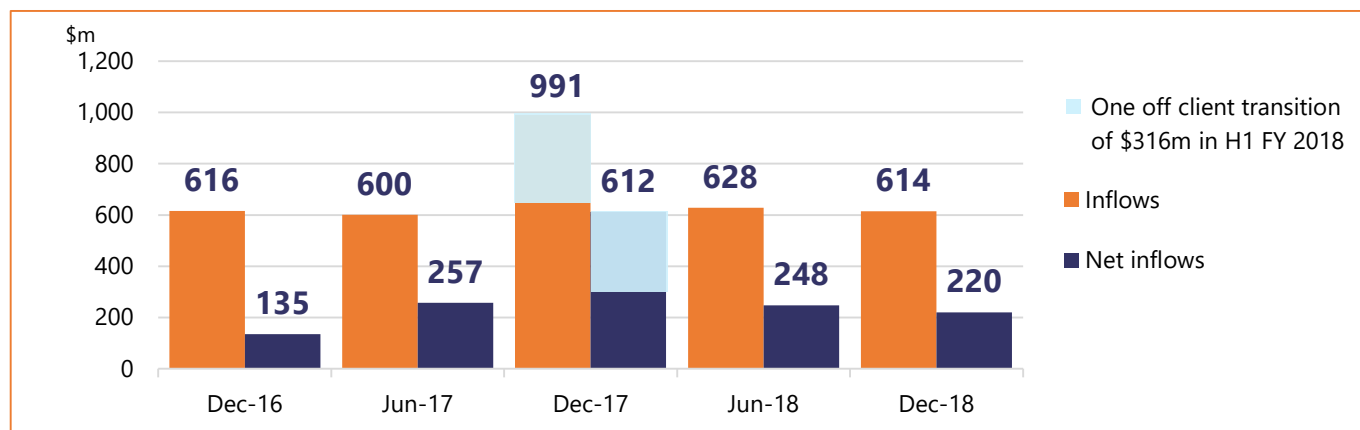


# Platform Services – solid performance

## TOTAL FUA<sup>1</sup>



## GROSS AND NET INFLOWS



## COMMENTARY

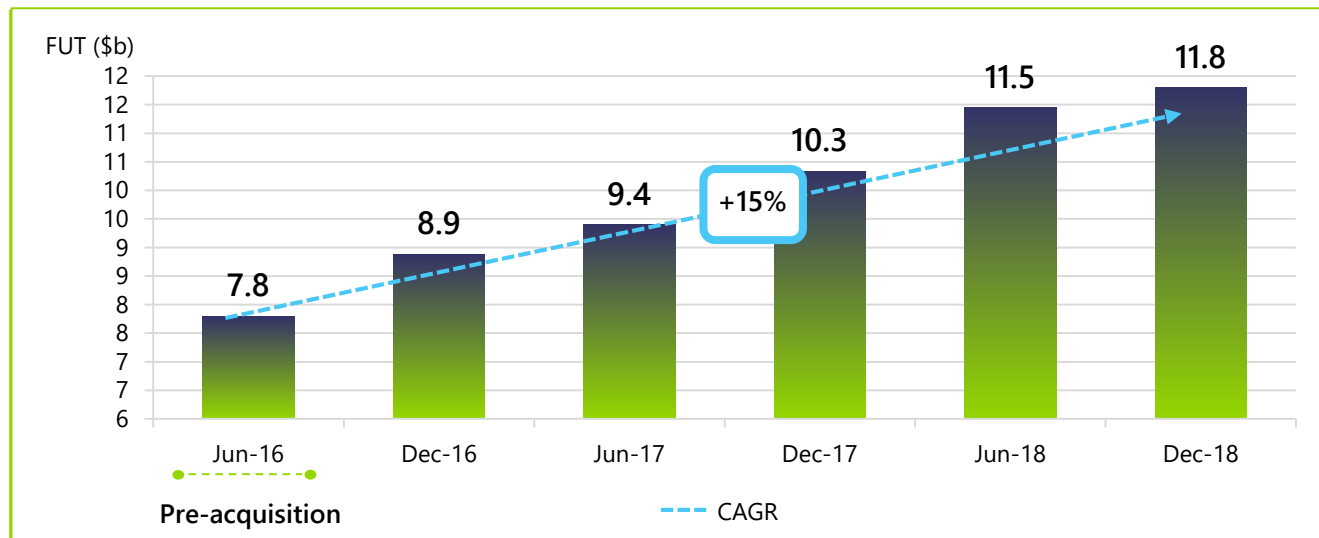
- Net inflows offset market declines (ASX All Ords down 9.2% in the period)
- Independent wholesale model well positioned with institutional clients co-funding capex
- Structured growth from superannuation sector
- Positive tailwinds continue

<sup>1</sup> Adjusted to exclude FUA associated with exited businesses (April 2018 and prior SMSF Admin/IM)



# Superannuation Trustee Services (discontinued)

Continuing growth in managed accounts drives record FUT



## COMMENTARY

- Managed account sector growth continues
- Market volatility reduced growth rate in last quarter
- 14% Growth in FUT over PcP

FUT: Funds under trusteeship

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FINANCIALS



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# Financial summary

## Strong revenue growth in high investment period

\$m	H1 FY2019	H1 FY 2018	Change \$	Change %
<b>Revenue from continuing operations</b>	<b>26.1</b>	<b>20.0</b>	<b>6.1</b>	<b>31%</b>
<b>EBITDA from continuing operations*</b>	<b>2.4</b>	<b>2.2</b>	<b>0.2</b>	<b>8%</b>
Depreciation & amortisation	(2.4)	(1.8)	(0.6)	(31%)
Interest	(0.4)	-	(0.4)	(100%)
Share based payments	-	(0.6)	0.6	100%
Non recurring costs	(0.9)	(0.6)	(0.3)	(42%)
Fair value adjustment on contingent consideration	(3.0)	-	(3.0)	
Tax	0.8	6.5	(5.7)	
Net profit from discontinued operations	0.2	0.1	0.1	95%
<b>Net (Loss) Profit After Tax</b>	<b>(3.3)</b>	<b>5.8</b>	<b>(9.1)</b>	
<b>Adjusted NPATA from continuing operations#</b>	<b>0.7</b>	<b>0.5</b>	<b>0.2</b>	<b>35%</b>

### COMMENTARY

- Strong growth - organic and acquisition
- Underlying growth but impacted by high investment period, acquisitions & divestments
- D&A increase due to acquisitions (KPMG Super/NMPE)
- Interest represents \$0.4m discount on contingent consideration related to KPMG acquisition
- Non recurring costs – Acquisition, integration, restructure and redundancy costs
- Fair value adjustment relates to KPMG acquisition accounting
- Tax credits from initial recognition of tax losses
- Trustee business shown as discontinued operation

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



# Continuing & discontinued operations results

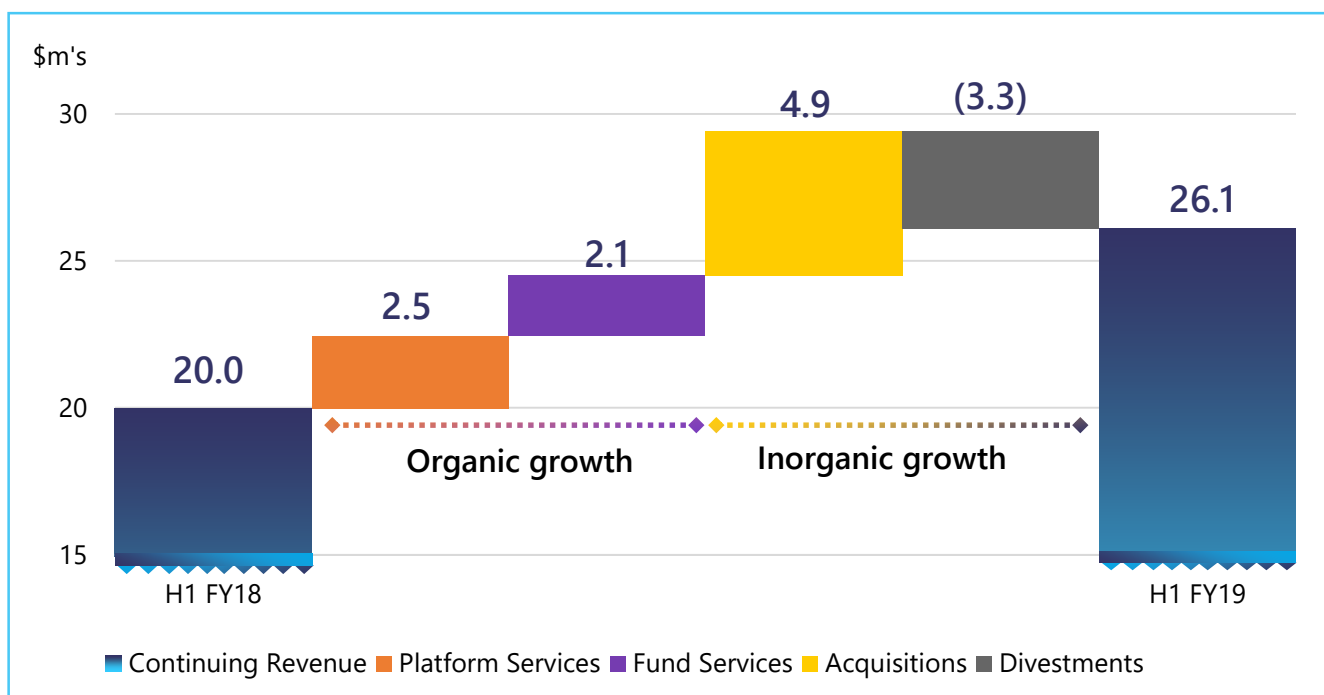
\$'m	H1 FY19	H1 FY18	Change %
<b>CONTINUING OPERATIONS</b>			
Revenue from continuing operations	26.1	20.0	30.6%
EBITDA from continuing operations	2.4	2.2	7.9%
<b>DISCONTINUED OPERATIONS</b>			
Revenue from discontinued operations	3.3	3.5	(4.0%)
EBITDA from discontinued operations	1.3	1.4	(6.6%)
<b>GROUP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

## COMMENTARY

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

# Strong organic growth with acquisitions delivering to plan

## REVENUE PROFILE H1 FY 2018 TO H1 FY 2019 (CONTINUING OPERATIONS)



### COMMENTARY

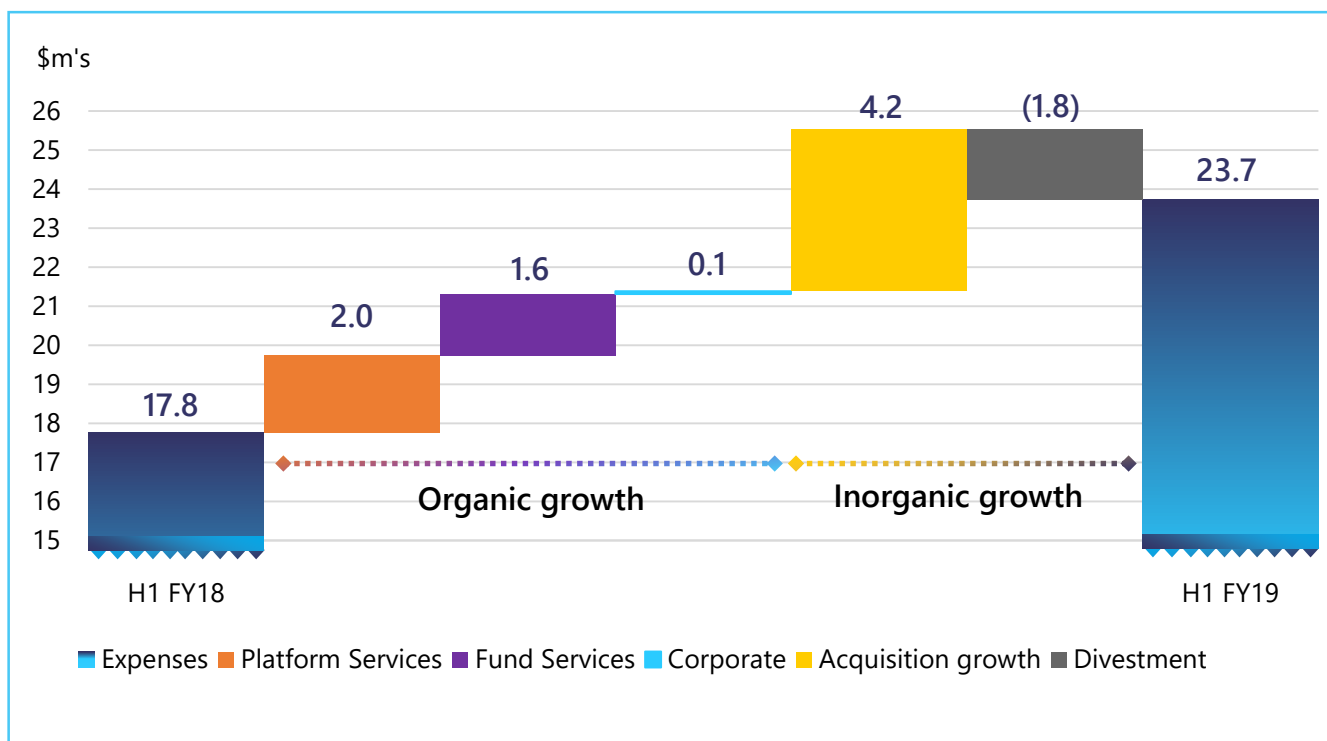
- Strong organic growth of \$4.6m (+%) primarily driven by Fund Services, Managed Fund administration (31%) and Core Platform (35%)
- Acquisitions delivered \$4.9m of incremental revenue (KPMG Superannuation Member Administration \$4.2m, No More Practice Education \$0.7m)
- Divestments provide reduction of \$3.3m (performance fees \$0.6m, RE, SMSF Admin/IM business \$2.7m)



# Operating expenses

Increased costs in higher investment period

## OPERATING COSTS PROFILE H1 FY 2018 TO H1 FY 2019 (CONTINUING OPERATIONS)



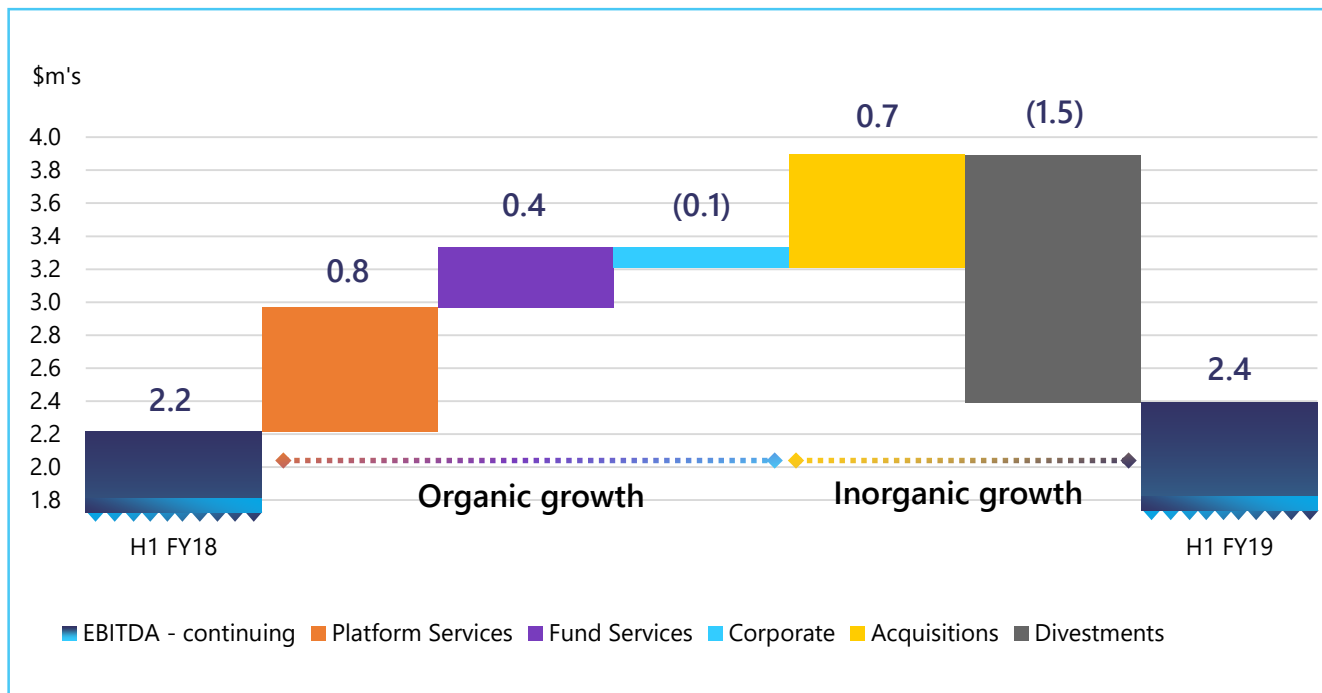
### COMMENTARY

- Total costs increase of \$5.9m, is made up of:
  - \$3.7m from organic growth
  - \$4.2m from acquisitions, less
  - \$(1.8m) from divestments.
- Cost increase of \$3.7m supports organic revenue growth of \$4.6m (Core Platform \$2.0m with revenue growth of \$2.5m, Fund services \$1.6m with revenue growth of \$2.1m,)
- Acquisitions contributed \$4.2m of costs (KPMG Super \$3.3m and NMPE \$0.9m)
- Divestments provide reduction in costs of \$1.8m



# Organic and acquired businesses contributing to EBITDA growth

## EBITDA PROFILE H1 FY 2018 TO H1 FY 2019 (CONTINUING OPERATIONS)

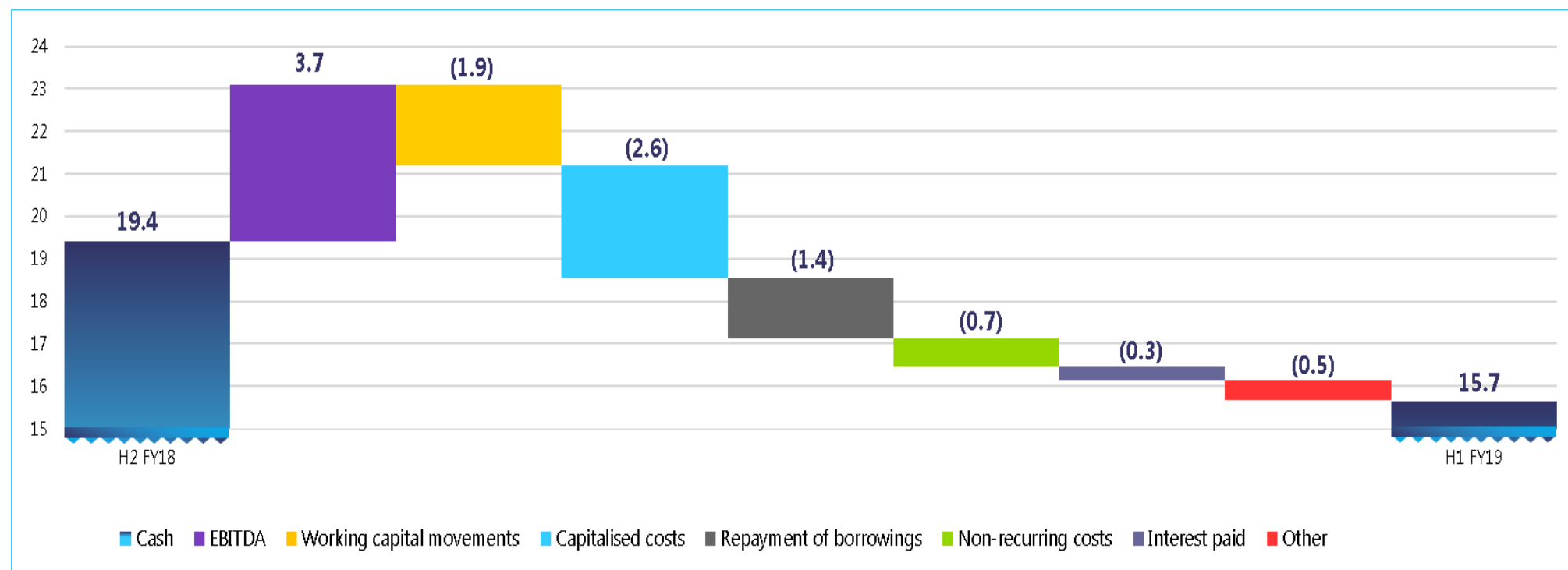


### COMMENTARY

- EBITDA from continuing operations up 8%
- Underlying margin improvement in both businesses – Fund Services +12 bps, Core Platform +75bps,
- Acquisitions contribute \$0.7m (KPMG Super \$0.9m, NMPE (\$0.2m) –full six months)
- Divested business includes high margin performance fees and results of IM/ RE and SMSF admin businesses (this does not include discontinued business)

# Operating Cashflow positive despite working capital of acquisitions

## CASH MOVEMENTS H1 FY 2018 TO H1 FY 2019





# Balance sheet

Proforma net cash of \$45m to fund capital management and growth

As at 31 Dec 2018 (\$m)	Continuing operations	Discontinued operations	Group
Cash and cash equivalents	8.8	6.9	15.7
Debt	(0.3)	(4.5)	(4.7)
<b>Net cash</b>	<b>8.5</b>	<b>2.4</b>	<b>11.0</b>
Trade receivables and other assets	6.1	2.1	8.2
Goodwill and intangible assets	64.8	25.1	89.9
Other assets	8.8	(1.4)	7.4
Trade and other payables	(10.5)	(2.0)	(12.5)
Contingent consideration	(11.1)	-	(11.1)
Other liabilities	(4.2)	-	(4.2)
<b>Net assets</b>	<b>62.4</b>	<b>26.3</b>	<b>88.7</b>

## COMMENTARY

- \$37m Sale proceeds expected on completion of Superannuation Trustee business in H2 FY19
- \$45m of Proforma net cash includes sale proceeds and \$8.5m cash from continuing operations
- Following sale completion Intention to declare fully franked special dividend of 2.19 cents per share to utilise all available franking credits and initiate share buy back of up to 10% of capital



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## GROWTH & OUTLOOK



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# Summary

## Transformation complete, well placed for continuing growth



### HALF YEAR RESULTS

- 31% Revenue growth from continuing operations
- underlying EBITDA growth of 8% during a higher investment period
- NPATA from continuing operations up 35%
- reported result impacted by acquisition accounting however does not reflect underlying performance of continuing businesses.



### CREATING SHAREHOLDER VALUE

- completed strategic repositioning with final divestment being the Superannuation Trustee business
- maximised value from sale of Superannuation Trustee business, with intention to pay fully franked special dividend of 2.19 cents per share following completion
- announce share buy back to acquire up to 10% of share capital following completion.



### CLEAR GROWTH RUNWAYS

- focusing on strong growth runways in Fund Services and Platform Services
- record pipeline of new business opportunities





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APPENDICES



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# 4.1







## BUSINESS RESULTS



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# Fund Services dashboard

Revenue growth and scale delivers EBITDA and margin improvement

	REVENUE		EBITDA*		EBITDA MARGIN
	\$16.5m ▲45%		\$3.1m ▲46%		19% ▲ 12 bps
	FUA# Managed Funds Admin		Items processed Managed Funds Admin		Nos of members Super Member Admin
	\$473b ▲ \$1.3b		256,016 ▲ 61%		152,493 ▲ 68%

\*EBITDA excludes share based payments & non recurring costs

#Funds Under Administration



# Fund Services segment result

Strong revenue growth and scale delivers EBITDA and margin increases

\$m	H1 FY 2019	H1 FY 2018	Change	Change %
Managed fund administration	8.1	6.2	1.9	30.6%
Super member administration	8.4	4.1	4.3	104.9%
Disposed RE business	-	1.1	(1.1)	(100%)
<b>Total Revenue</b>	<b>16.5</b>	<b>11.4</b>	<b>5.1</b>	<b>44.7%</b>
Operating expenses	(13.5)	(9.3)	(4.1)	(44.5%)
<b>EBITDA</b>	<b>3.1</b>	<b>2.1</b>	<b>1.0</b>	<b>45.6%</b>
EBITDA margin %	18.7%	18.6%	12bps	0.6%

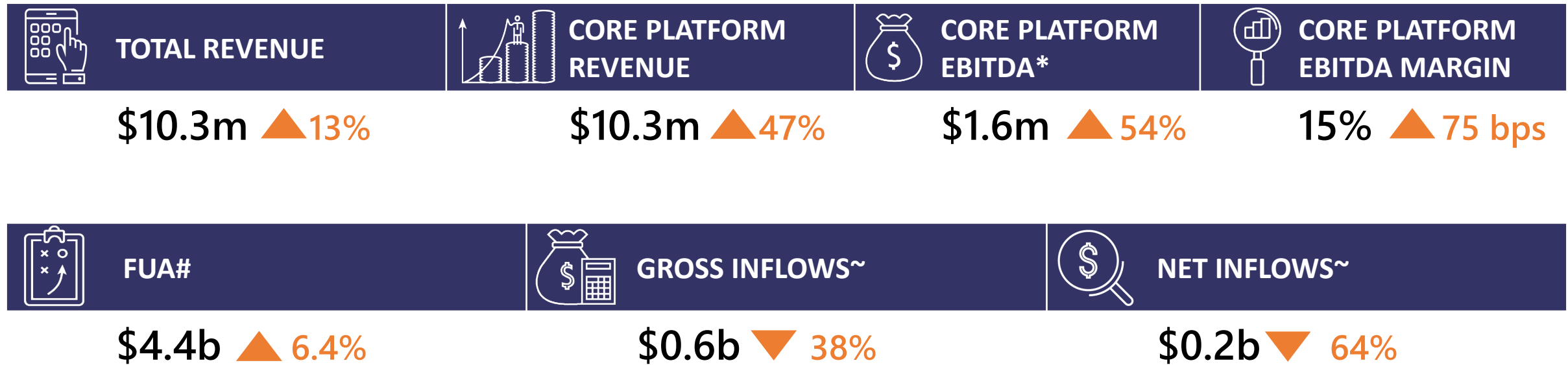
## COMMENTARY

- Managed fund administration growth from 5 new fund managers, and 61% increase in items processed
- KPMG Super acquisition contributing \$3.7m
- RE business disposed (29/3/18)
- Margin improvement reflects increasing operating leverage and automation initiatives
- Increasing momentum from transitions quality recurring revenue represents **88% of total revenues**



# Platform Services dashboard

Record FUA growth delivers increased scale and EBITDA profitability



\*EBITDA excludes share based payments & non recurring costs  
#Funds Under Administration (adjusted to exclude exited businesses)  
~H1 FY 18 inflows included a one off client transition of \$316m





# Platform Services segment result

Record FUA growth delivers strong core platform revenue growth

\$'m	H1 FY 2019	H1 FY 2018	Change	Change %
Core Platform Services	10.3	7.0	3.3	46.7%
SMSF and IM business		2.1	(2.1)	(100%)
<b>Total Revenue</b>	<b>10.3</b>	<b>9.1</b>	<b>1.1</b>	<b>12.6%</b>
Operating expenses	(8.7)	(6.9)	(1.8)	(26.1%)
<b>EBITDA</b>	<b>1.6</b>	<b>2.2</b>	<b>(0.7)</b>	<b>(30%)</b>
EBITDA margin %	15.1%	24.2%	(910) bps	(41.9%)
<b>EBITDA Core Platform</b>	<b>1.6</b>	<b>1.0</b>	<b>0.5</b>	<b>54%</b>
EBITDA margin % Core	15.1%	14.3%	75 bps	5.2%

## COMMENTARY

- Quality recurring revenues represent **96% of total revenues**
- Core Platform revenues driven by inflows and product mix
- SMSF business disposed (26/3/18) and transition out of investment management (IM) business completed April 2018. PCP includes performance fees of \$0.6m
- No More Practice acquisition (16/4/18) contributes revenues of \$0.9m and loss of \$(0.2)m
- Core Platform margin improves with product mix



# Superannuation Trustee Services (Discontinued operation)



REVENUE

**\$3.3m** ▼ 4%



EBITDA\*

**\$1.3m** ▼ 7%



EBITDA MARGIN

**39%** ▼ 107 bps



FUT#

**\$11.8b** ▲ 14%

\*EBITDA excludes share based payments & non recurring costs  
#Funds Under Trusteeship

# Superannuation Trustee Services (Discontinued operation)segment result

\$m	H1 FY 2019	H1 FY 2018	Change	Change %
Trustee Services	3.3	3.5	(0.1)	(4.0)%
<b>Total Revenue</b>	<b>3.3</b>	<b>3.5</b>	<b>(0.1)</b>	<b>(4.0)%</b>
Operating expenses	(2.0)	(2.1)		2.3%
<b>EBITDA</b>	<b>1.3</b>	<b>1.4</b>	<b>(0.1)</b>	<b>(6.6%)</b>
EBITDA margin %	39.1%	40.1%	107 bps	(2.7%)

## COMMENTARY

- Quality recurring revenues represent **95% of total revenues**
- Market declines offset growth driven by leverage to growing managed funds sector

# Segment key metrics

	H1 FY 18	H2 FY 18	H1 FY 19	PCP Growth	PCP growth %	HoH growth	HoH growth %
<b>FUND SERVICES</b>							
MANAGED FUND ADMINISTRATION Items processed	159,139	195,426	256,016	96,877	60.9%	60,590	31.0%
FUA (\$'b)	471.6	503.9	473.0	1.4	0.3%	(30.9)	(6.1%)
Number of investors	134,079	139,681	139,044	4,965	3.7%	(637)	(0.5%)
SUPER MEMBER ADMINISTRATION Number of members	90,529	145,015	152,493	61,964	68.4%	7,478	5.2%
FUA (\$'m)	2,130	4,372	4,504	2,374	111.5%	132	3.0%
<b>PLATFORM SERVICES</b>							
FUA (\$'m)	4,114 <sup>#</sup>	4,386 <sup>1</sup>	4,389	275	6.4%	3	0.1%
FUA gross inflows (\$'m)	991*	627	614	(377)	(38.0)%*	(13)	(2.1%)
Net inflows (\$'m)	612*	247	220	(392)	(64.0)%*	(27)	(10.9%)
<b>SUPERANNUATION TRUSTEE SERVICES</b>							
FUT (\$'m)	10,338	11,451	11,797	1,459	14.1%	346	3.0%

1 Impacted by exit of SMSF/IM business \$567m in March 2018

\* H1 FY 18 inflows included one off client transition of \$316m

• Net inflows exclude market movements

#Funds Under Administration (adjusted to exclude exited businesses)



# 4.2

## FINANCIAL INFORMATION



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# P&L reconciliation

## Reported results and discontinued operations

	H1 FY18			H1 FY19		
A(\$m)	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations	Group
<b>Revenue</b>	20.0	3.5	23.5	26.1	3.3	29.5
Operating expenses	(17.8)	(2.1)	(19.9)	(23.7)	(2.0)	(25.8)
<b>EBITDA</b>	<b>2.2</b>	<b>1.4</b>	<b>3.6</b>	<b>2.4</b>	<b>1.3</b>	<b>3.7</b>
Depreciation and amortisation	(1.8)	(0.5)	(2.3)	(2.4)	(0.5)	(2.9)
Interest	0.1	(0.5)	(0.4)	(0.4)	(0.3)	(0.7)
Share based payments	(0.6)	-	(0.6)	-	-	
Non recurring costs	(0.6)	-	(0.6)	(0.9)	-	(0.9)
Fair value adjustment on contingent consideration	-	-	-	(3.0)	-	(3.0)
(Loss) Profit before tax	(0.8)	0.4	(0.4)	(4.3)	0.5	(3.9)
Tax benefit (expense)	6.5	(0.3)	6.2	0.8	(0.2)	0.6
<b>Profit after tax</b>	<b>5.7</b>	<b>0.3</b>	<b>5.8</b>	<b>(3.5)</b>	<b>0.2</b>	<b>(3.3)</b>



# Group profit and loss summary (including Discontinued operations)

\$m	H1 FY 19	H1 FY 18	Change \$	Change %
Services revenue	29.5	22.8	6.6	29%
Performance fees	-	0.6	(0.6)	(100%)
<b>Revenue</b>	<b>29.5</b>	<b>23.5</b>	<b>6.0</b>	<b>25%</b>
Staff costs	(15.6)	(13.3)	(2.4)	(18%)
Service fees and direct expenses	(4.5)	(2.8)	(1.6)	(57%)
IT costs	(2.2)	(1.6)	(0.6)	(35%)
Occupancy	(1.5)	(1.1)	(0.5)	(45%)
Other expenses	(1.9)	(1.1)	(0.9)	(82%)
<b>Operating expenses</b>	<b>(25.8)</b>	<b>(19.9)</b>	<b>(5.9)</b>	<b>(30%)</b>
<b>EBITDA (underlying)</b>	<b>3.7</b>	<b>3.6</b>	<b>0.1</b>	<b>2%</b>

## COMMENTARY

- Refer business results commentary

# Underlying revenue and EBITDA

	H1 FY19		H1 FY18	
\$'m	Revenue	EBITDA	Revenue	EBITDA
Revenue and EBITDA as reported	29.5	3.7	23.5	3.6
Less: Performance fees (IM business)			(0.6)	(0.6)
Total (excluding performance fees)	29.5	3.7	22.9	3.0
<b>Divested businesses</b>				
RE business (Fund Services)			(1.2)	(0.3)
SMSF and IM business (Platform Services)			(1.5)	(0.6)
			(2.7)	(0.9)
<b>Acquired businesses</b>				
NMPE	(0.7)	0.2		
KPMG Super	(4.2)	(0.9)		
	(4.9)	(0.7)		
<b>Underlying revenue and EBITDA</b>	<b>24.7</b>	<b>3.0</b>	<b>20.2</b>	<b>2.1</b>
<b>Growth in underlying revenues and EBITDA (%)</b>	<b>22.4%</b>	<b>43.7%</b>		





# Cashflow statement

## Strong cash receipts with growth investments

\$m	H1 FY 2019	H1 FY 2018	Change \$
Receipts from customers	29.0	24.6	4.4
Interest received	1.0	0.8	0.2
Interest paid	(0.3)	(0.5)	0.1
Payments for staff	(16.3)	(13.6)	(2.7)
Restructure and acquisition costs	(0.7)	(0.8)	0.2
Other expenses	(12.3)	(8.2)	(4.1)
<b>Net operating cashflows</b>	<b>0.4</b>	<b>2.4</b>	<b>(2.0)</b>
Acquisitions	-	(1.9)	(1.9)
Payments for intangibles	(2.6)	(2.3)	(0.4)
Payments for PPE	(0.1)	(0.1)	
<b>Net cash used in investing activities</b>	<b>(2.7)</b>	<b>(4.3)</b>	<b>1.5</b>
<b>Repayment of borrowings</b>	<b>(1.4)</b>	<b>(1.6)</b>	<b>0.1</b>
<b>Net movement in cash</b>	<b>(3.7)</b>	<b>(3.4)</b>	<b>(0.3)</b>

### COMMENTARY

- Receipts incl GST
- Trustee borrowings reduced
- Staff payments from acquisitions
- Higher working capital from acquisitions
- Prior period earn out of previous Diversa acquisition
- Intangibles includes -Software & development \$1.0m, client establishment \$1.6m
- Trustee loan repayments

# Operating cashflow performance

\$m	H1 FY 2019	H1 FY 2018	Change
<b>EBITDA</b>	<b>3.7</b>	<b>3.6</b>	<b>0.1</b>
Non cash items	(0.4)	(0.3)	(0.1)
Working capital movement	(1.9)	0.4	(2.3)
Interest paid	(0.3)	(0.4)	0.1
<b>Underlying operating cashflow</b>	<b>1.1</b>	<b>3.3</b>	<b>(2.2)</b>
Non recurring costs	(0.7)	(0.8)	0.2
<b>Operating cashflow</b>	<b>0.4</b>	<b>2.4</b>	<b>(2.0)</b>

## COMMENTARY

- Includes discontinued operations
- Interest reflects resuction in borrowings
- Working capital from acquisitions
- Positive cash and cashflow funds growth strategy
- Acquisition, divestment and restructure costs

# Segment financial summary

## H1 FY19 vs H1 FY18

\$m	Fund Services	Platform Services	Trustee Services	Corporate	Elimination	Total
<b>H1 FY19</b>						
Services revenue	16.5	10.3	3.3		(0.7)	29.5
Performance fees						
<b>Revenue</b>	<b>16.5</b>	<b>10.3</b>	<b>3.3</b>		<b>(0.7)</b>	<b>29.5</b>
Operating expenses	(13.5)	(8.7)	(2.0)	(2.2)	0.7	(25.8)
<b>EBITDA</b>	<b>3.1</b>	<b>1.6</b>	<b>1.3</b>	<b>(2.2)</b>		<b>3.7</b>
EBITDA margin	18.7%	15.1%	39.1%	n/a	n/a	12.5%
<b>H1 FY18</b>						
Services revenue	11.4	8.5	3.5		(0.6)	22.9
Performance fees	-	0.6	-		-	0.6
<b>Revenue</b>	<b>11.4</b>	<b>9.1</b>	<b>3.5</b>		<b>(0.6)</b>	<b>23.5</b>
Operating expenses	(9.3)	(6.9)	(2.1)	(2.1)	0.6	(19.9)
<b>EBITDA</b>	<b>2.1</b>	<b>2.2</b>	<b>1.4</b>	<b>(2.1)</b>		<b>3.6</b>
EBITDA margin	18.6%	24.2%	40.1%	n/a	n/a	15.4%
<b>GROWTH H1 FY19 VS H1 FY18</b>						
Revenue growth	5.1	1.1	(0.1)		(0.1)	5.9
Revenue growth %	44.7%	12.6%	(4.0)%			25.5%
EBITDA growth	1.0	(0.7)	(0.1)	(0.1)		0.1
EBITDA margin growth	12 bps	(910)bps	(107) bps			(285 bps)

# Segment financial summary

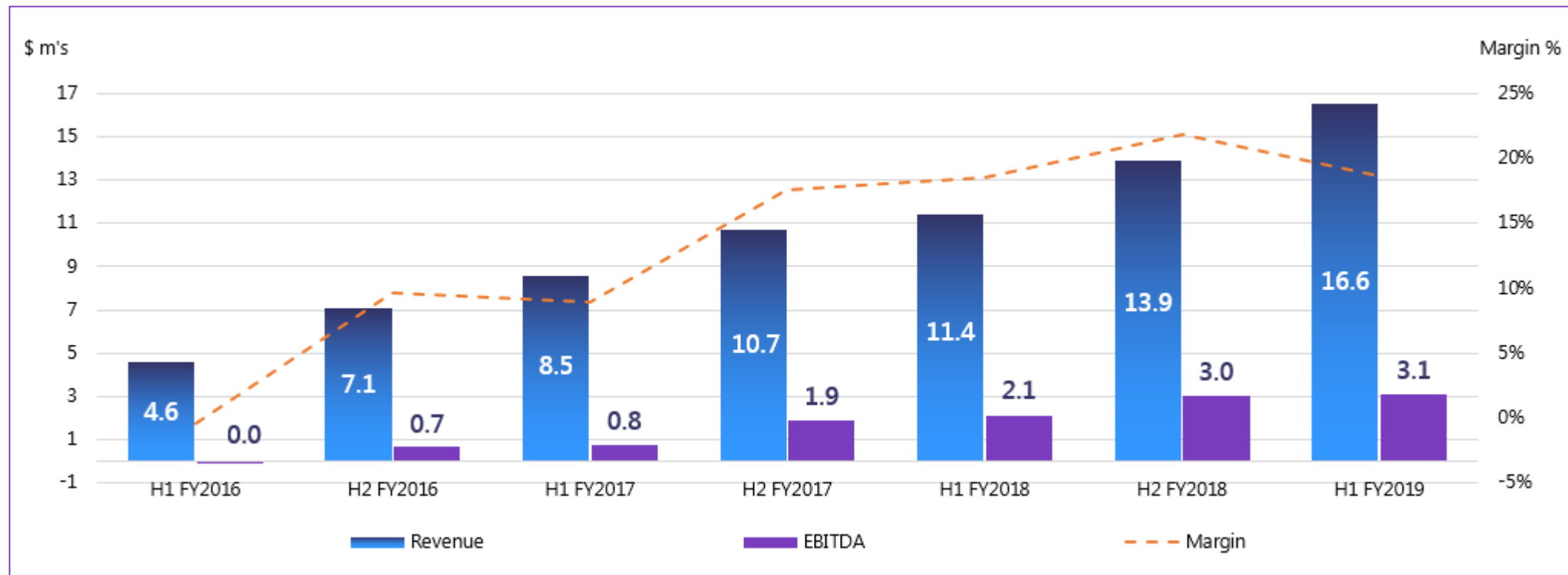
## H1 FY19 vs H2 FY18

(\$m)	Fund Services	Platform Services	Trustee Services	Corporate	Elimination	Total
<b>H1 FY 19</b>						
Services revenue	16.5	10.3	3.3		(0.7)	29.5
Performance fees						
<b>Revenue</b>	<b>16.5</b>	<b>10.3</b>	<b>3.3</b>		<b>(0.7)</b>	<b>29.5</b>
Operating expenses	(13.5)	(8.7)	(2.0)	(2.2)	0.7	(25.8)
<b>EBITDA</b>	<b>3.1</b>	<b>1.6</b>	<b>1.3</b>	<b>(2.2)</b>		<b>3.7</b>
EBITDA margin	18.7%	15.1%	39.1%	n/a	n/a	12.5%
<b>H2 FY 18</b>						
Services revenue	13.9	9.1	3.2		(0.5)	25.6
Performance fees		0.1				0.1
<b>Revenue</b>	<b>13.9</b>	<b>9.2</b>	<b>3.2</b>		<b>(0.5)</b>	<b>25.7</b>
Operating expenses	(10.8)	(7.4)	(2.0)	(2.2)	0.5	(21.8)
<b>EBITDA</b>	<b>3.0</b>	<b>1.7</b>	<b>1.3</b>	<b>(2.2)</b>	<b>-</b>	<b>3.9</b>
EBITDA margin	21.9%	19.9%	39.5%			15.3%
<b>Growth H1 FY19 vs H2 FY 18</b>						
Revenue	2.7	1.1	0.1		(0.2)	3.8
Revenue growth %	19.3%	11.8%	3%		(42)%	14.3%
EBITDA growth	0.1	(0.1)	-			(0.2)
EBITDA margin	(325 bps)	(481 bps)	(43 bps)			(276 bps)



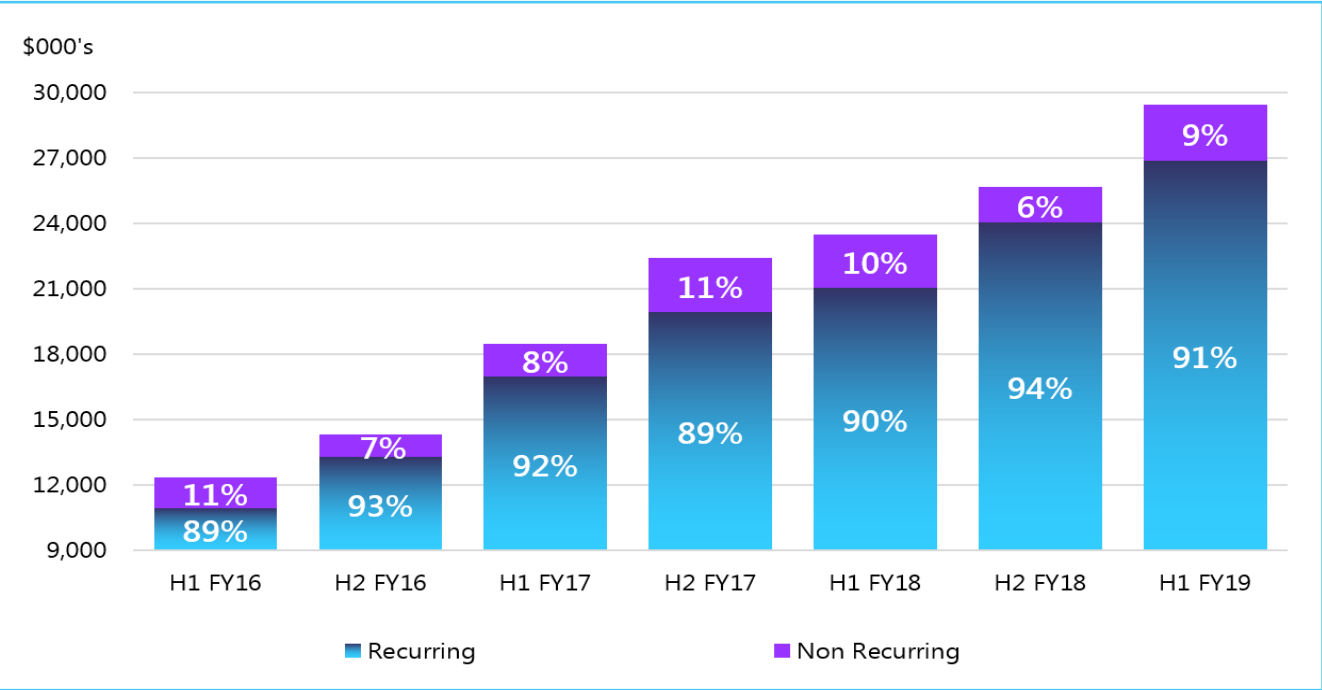
# Fund Services –track record of consistent growth and profitability

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



# High levels of quality recurring revenues

## REVENUE PROFILE H1 FY16 TO H1 FY19



### COMMENTARY

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



# OneVue business snapshot

## KEY REVENUE DRIVERS

## KEY PROFIT DRIVERS

## GROWTH DRIVERS

### THE FUND SERVICES ADMINISTRATION BUSINESSES

#### FUND SERVICES

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

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

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

### THE PLATFORM ADMINISTRATION BUSINESS

#### PLATFORM SERVICES

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

- Average bps of FUA margin
- Scale benefits

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



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# Thank you



*Strength in numbers*