

ASX Release – 23 April 2025

## Insignia Financial 3Q25 Quarterly Business Update

### Overview

- Funds Under Management and Administration (FUMA) decreased by \$5.0 billion (-1.5%) to \$321.8 billion as at 31 March 2025
- Total net outflows for the quarter were \$1.8 billion, driven by institutional outflows within low-margin Direct Asset Management capabilities due to client rebalancing
- Solid momentum continued in MLC Expand, with \$498 million in net inflows for the quarter
- Transition of in-scope Master Trust functions to SS&C on track for mid-2025

Insignia Financial Ltd (ASX: IFL) is pleased to provide this quarterly update for the three months ended 31 March 2025 (3Q25).

Insignia Financial CEO, Scott Hartley, said, “We continued to make progress on our strategic initiatives during the quarter, and have delivered another quarter of promising net flows in strategically important channels.

“In February 2025, we signed a Master Services Agreement with SS&C to simplify and transform the Master Trust business and deliver an improved customer experience and cost efficiencies. This arrangement is a critical step in our 2030 strategy and to achieving our targeted net \$200m reduction in base opex by FY30. We are now preparing for the mid-2025 transition of in-scope functions and roles to SS&C.

“We are delivering on the commitment that we made to invest in and refresh the MLC brand, with a new national advertising campaign launching in early April 2025. The campaign showcases MLC’s commitment to helping Australians feel confident and in control of their finances, by highlighting our free-for-everyone MLC Money View tool.

“FUMA declined to \$321.8 billion during a quarter of challenging investment markets, but pleasingly flows performance remained solid across several strategically important channels including Expand Wrap, Workplace, and retail Asset Management.

“Our Advised Wrap flows marked a fourth consecutive quarter of positive flows following the MLC Wrap migration, with \$505 million in underlying net inflows into MLC Expand for the quarter. MLC Expand is the most contemporary platform technology in the market, supported by our proprietary technology stack, speed to market, and AdviserFirst philosophy.

“In Master Trust, the Workplace business continued its historically strong profile of net inflows. The Direct channel also attracted positive net inflows for the quarter. It was satisfying to have Smart Choice Super recently awarded Retail Super Fund of the Year at the Roy Morgan Annual Customer Satisfaction Awards, which demonstrates the positive customer service outcomes of our relentless customer obsession.

“In Asset Management, net inflows of \$325 million into the Multi-Asset capability reflect the benefit of increasing flows from the Advised Wrap products.

“We announced last week that we had agreed to requests from both Bain Capital and CC Capital to extend the exclusivity period in relation to the non-binding and indicative proposals to acquire Insignia Financial. We remain focused on ensuring the best outcome for shareholders from this process, while also continuing to deliver our strategic priorities to build the foundation for resilient and sustainable growth. We continue to focus on delivering our remaining FY25 initiatives, including accelerated cost optimisation and the Master Trust transition to SS&C and continuing to execute on our business plan.”

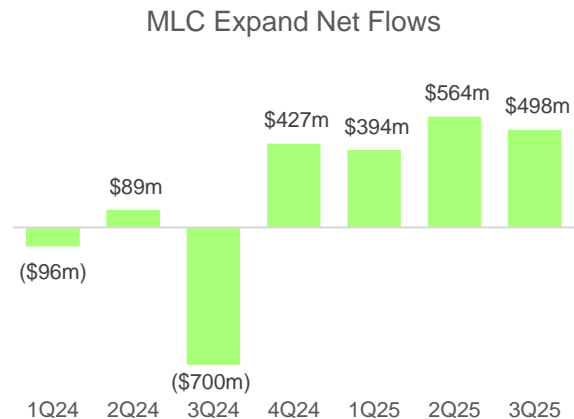
## FUMA Overview

- **Wrap FUA:** \$97.7 billion, down \$1.4 billion (-1.4%)
- **Master Trust (Superannuation) FUA:** \$129.8 billion, down \$2.5 billion (-1.9%)
- **Asset Management FUM:** \$94.2 billion, down \$1.2 billion (-1.2%)

## Wrap

Wrap FUA as at 31 March 2025 was \$97.7 billion, a decrease of \$1.4 billion (-1.4%) over the previous quarter. The decrease was driven by negative market movement of \$1.2 billion (-1.2%) and pension payments of \$608 million, partially offset by net inflows of \$393 million.

The MLC Expand Advised suite of products continues to maintain strong post-migration flows momentum, with \$498 million in net inflows for the quarter, which represented the fourth straight quarter of positive flows following the MLC Wrap migration.



## Master Trust (Superannuation)

Master Trust FUA as at 31 March 2025 was \$129.8 billion, down \$2.5 billion (-1.9%) during the quarter. The decrease was driven by negative market movement of \$1.5 billion (-1.1%), net outflows of \$628 million and pension payments of \$311 million.

Workplace continued to attract positive flows, with net inflows of \$133 million during the quarter. The Direct channel also attracted positive net inflows of \$60 million for the quarter.

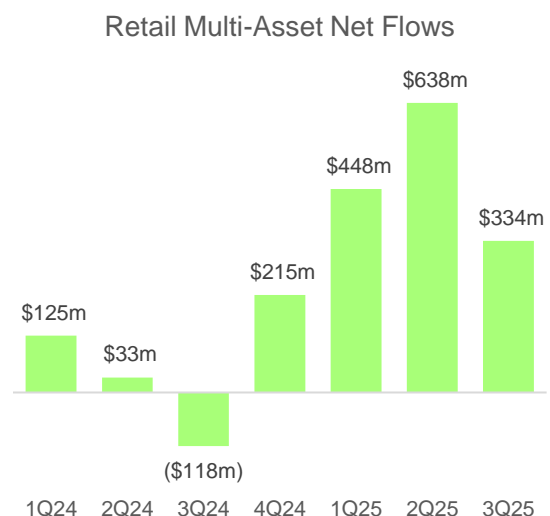
Net outflows in the advised channel continued to moderate, with net outflows of \$348 million materially lower than other quarters in FY25. Pricing changes to the MasterKey suite of products took effect on 1 October 2024 and are expected to improve retention and flows momentum, with no impact on revenue margin in FY25.

## Asset Management

FUM as at 31 March 2025 decreased by \$1.2 billion to \$94.2 billion (-1.2%), driven by \$1.5 billion in net outflows, partially offset by positive market movement of \$346 million (+0.4%).

In Multi-Asset, net inflows of \$325 million were primarily driven by continued advisor take up of MLC's managed accounts offering with \$177 million in net inflows for the quarter. In addition, net flows in the traditional retail multi-asset funds continued to trend positive, supported by strong flows in the Advised Wraps.

During the previous quarter, the domestic fixed income capability was the recipient of an additional \$3.0 billion of funds into its cash and enhanced cash strategies as a result of an existing institutional client consolidating managers. In the current quarter a significant proportion of these additional funds were redeemed due to rebalancing and asset allocation requirements of the client, contributing to \$1.8 billion in net outflows across Institutional Direct



Capabilities during the quarter. Institutional net flows can be volatile quarter on quarter, particularly within fixed income due to the large institutional client base who use the capability's cash and enhanced cash strategies as a source of short-term liquidity.

Positive market movement in Direct Capabilities was largely attributable to asset allocation, with the focus of the underlying capabilities skewed towards fixed interest and unlisted assets. As disclosed previously, certain products within Direct Capabilities Asset Management FUM are reported one month in arrears.

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

## Appendix 1

### Insignia Financial funds movement for the three months ended 31 March 2025:

All Amounts \$m	FUMA 31-Dec-24	Net Flow	Internal Transfers <sup>1</sup>	Pensions	Market/ Other	FUMA 31-Mar-25
<b>Master Trust (Superannuation)</b>						
Workplace	57,354	133	-558	-37	-595	56,297
Advised	36,270	-348	80	-251	-507	35,244
Direct	5,760	60	16	-4	-107	5,725
Personal <sup>2</sup>	27,049	-271	460	-13	-219	27,006
Investments (non-super)	5,862	-202	0	-6	-91	5,563
<b>Super</b>	<b>132,295</b>	<b>-628</b>	<b>-2</b>	<b>-311</b>	<b>-1,519</b>	<b>129,835</b>
<b>Wrap</b>						
Advised	79,033	498	18	-557	-873	78,119
Workplace	10,329	47	-18	-9	-192	10,157
Platform Connect	9,711	-152	0	-42	-90	9,427
<b>Wrap</b>	<b>99,073</b>	<b>393</b>	<b>0</b>	<b>-608</b>	<b>-1,155</b>	<b>97,703</b>
<b>Funds under Administration</b>	<b>231,368</b>	<b>-235</b>	<b>-2</b>	<b>-919</b>	<b>-2,674</b>	<b>227,538</b>
<b>Asset Management</b>						
Retail	35,937	334	0	0	-122	36,149
Institutional	4,668	-9	0	0	-57	4,602
<b>Multi-Asset</b>	<b>40,605</b>	<b>325</b>	<b>0</b>	<b>0</b>	<b>-179</b>	<b>40,751</b>
Retail	2,733	-57	0	0	-28	2,648
Institutional	52,064	-1,784	0	0	553	50,833
<b>Direct Capabilities<sup>3</sup></b>	<b>54,797</b>	<b>-1,841</b>	<b>0</b>	<b>0</b>	<b>525</b>	<b>53,481</b>
<b>Funds under Management</b>	<b>95,402</b>	<b>-1,516</b>	<b>0</b>	<b>0</b>	<b>346</b>	<b>94,232</b>
<b>Total FUMA</b>	<b>326,770</b>	<b>-1,751</b>	<b>-2</b>	<b>-919</b>	<b>-2,328</b>	<b>321,770</b>

1. Internal Transfers represent the transfer of funds between products within the same superannuation fund and/or IDPS Operator. Platform transfers may not net to zero due to timing differences. Asset Management transfers represent monies transferred to/from products included in/excluded from Asset Management FUM.
2. Personal includes funds under administration (FUA) transferred from a corporate plan where the employee ceases employment with the corporate.
3. Certain products within Direct Capabilities Asset Management FUM are reported one month in arrears.
4. Totals are subject to rounding.

## About Insignia Financial Ltd

With origins dating back to 1846, today the Insignia Financial Group is a leading Australian wealth manager. Insignia Financial Ltd provides financial advice, superannuation, wrap platforms and asset management services to members, financial advisers and corporate employers.

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

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