



# FY20 Results Presentation

Technology business *with* services leveraged  
to the superannuation sector

27 August 2020

OneVue Holdings Limited (OVH)

# Each business individually successful, **but together create a strategic advantage**

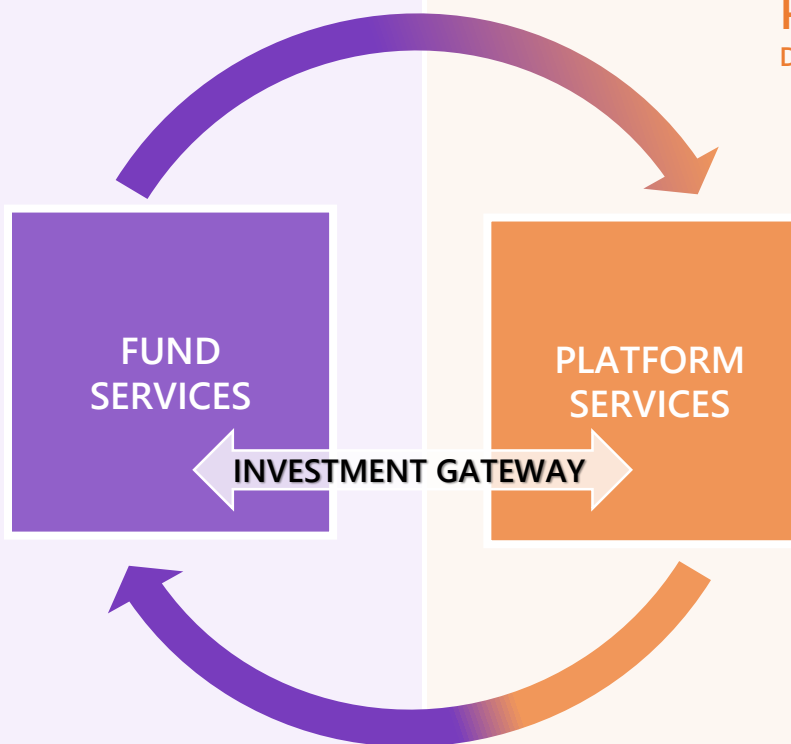
## FUND SERVICES (64% OF REVENUES) LARGE OUTSOURCED ADMINISTRATION BUSINESSES

### MANAGED FUND ADMINISTRATION

- Market leader with **FUA c\$502.8b**
- 59 fund managers via 4 custodians
- 1,393 funds, 687,666 items processed

### SUPERANNUATION ADMINISTRATION SERVICES

- Superannuation member administration with **FUA \$5.6b**
- 147,889 members across 35 super funds



## PLATFORM SERVICES (36% OF REVENUES) DIRECT AND INTERMEDIATED DISTRIBUTION GATEWAY

- Full function platform for industry funds, dealer groups and institutional clients with **FUA \$5.7b**
- Projecting strong Institutional business growth

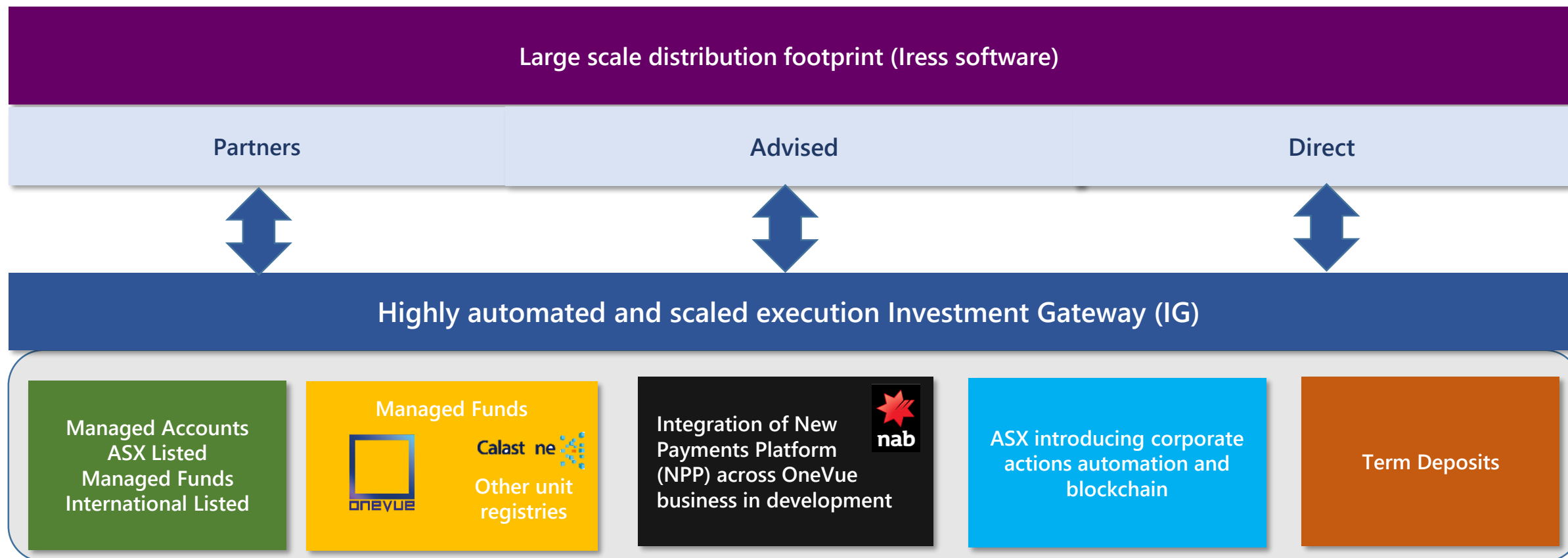
### THE INVESTMENT GATEWAY

- Unified digital messaging gateway, enabling frictionless access to multiple assets with **FUM \$1.4b**



# Investment Gateway: Redefining the Platform Industry

High efficiency access to managed funds, listed securities and cash



Strength in numbers

1

## HIGHLIGHTS



# Summary

## RESULTS

- Resilience of diversified business model performs despite challenging market conditions
- EBITDA\* continues to grow to \$6.6M, representing 42% growth
- EBITDA margin increased across the business
- Rapid response to COVID-19 resulted in uninterrupted service levels to clients
- OneVue has not needed to access Jobkeeper
- Strategy gaining momentum

## IRESS PROPOSED SCHEME

- Strategic acquisition recognises OneVue's strong structural position in changing market
- 40cps cash offer unanimously approved by OneVue board subject to superior offer
- Scheme booklet to be issued early September
- Scheme meeting early October
- Implementation date expected late October








## SARGON RECEIVABLE

- H1 FY20 provision of \$26M to write down receivable to \$3.9M
- H2 FY20 net proceeds of \$3.9M received after legal costs, no carrying value remaining
- Ongoing court actions and mediation to resolve outstanding matters



# FY20 Financial results highlights

Scale and diversified model underpins EBITDA performance

CONTINUING OPERATIONS			
 REVENUE	 REPORTED EBITDA*	 PRE-AASB16 EBITDA*	 PRE-AASB16 EBITDA MARGIN
\$49.1m ▼ (1%)	\$6.6m ▲ 42%	\$4.7m ▲ 6%	9.6% ▲ 63bps
 ADJUSTED NPATA ^	 SARGON PROVISION	 OPERATING CASHFLOW#	
\$1.7m ▲ 15%	\$26.1m	\$4.1m ▼ (3%)	

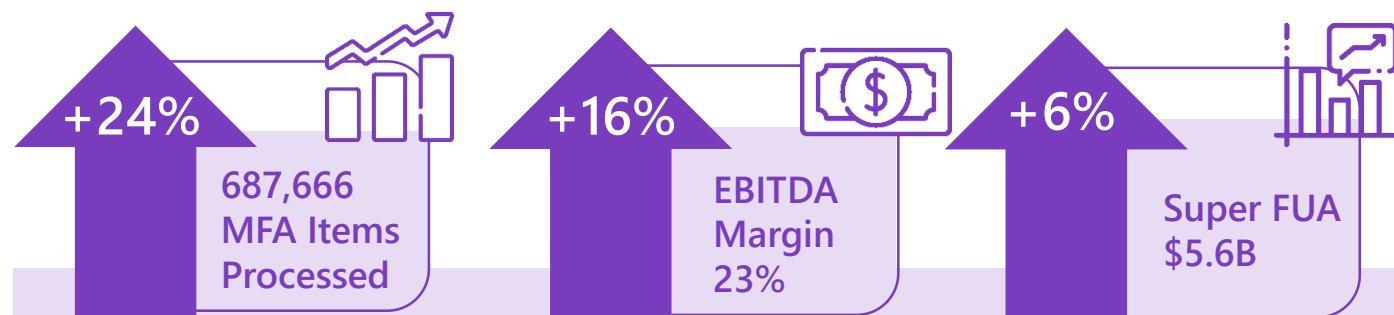
\*EBITDA from Continuing Operations excludes non recurring items, share based payments and discontinued operations and includes AASB16. Pre AASB16 EBITDA is before the adoption of the new accounting standard for Leases

^ Adjusted NPATA is NPAT from Continuing Operations excluding non-recurring items, non cash share based payments, benefit of initial recognition of tax losses and amortisation expense of acquired customer relationship intangibles

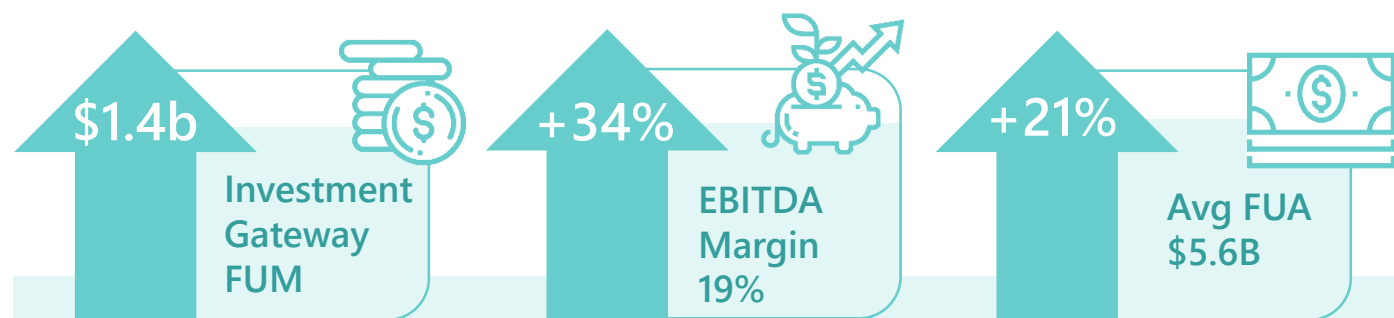
# Operating cash flow excludes non recurring costs

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

# Operational Highlights FY20: Growth Trajectory Continues



## FUND SERVICES



## PLATFORM SERVICES

### COMMENTARY

#### Fund Services

- Items processed up 23.9% to record 687,666
- 6 new fund managers added, bringing OneVue to a new total of 59
- A further 13 contracted fund managers being transitioned through FY21
- Super continued to grow FUA despite strong regulatory headwinds

#### Platform Services

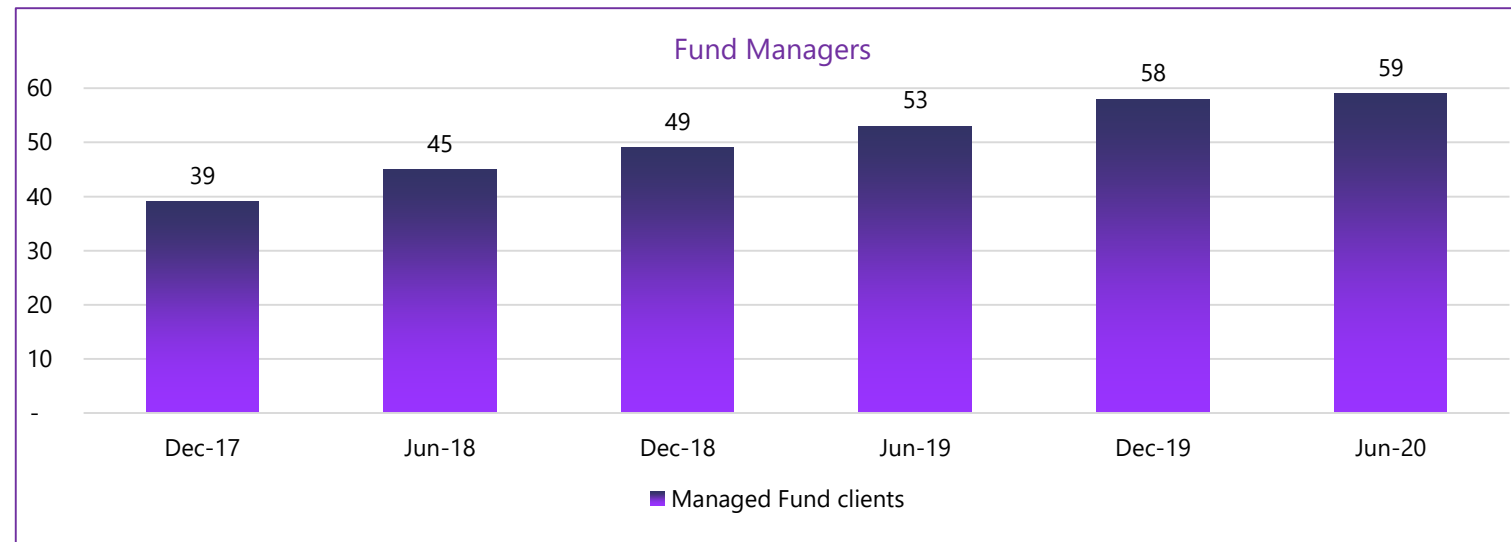
- IG \$1.4B, now at critical mass, with a strong pipeline for new clients through FY21
- Net inflows of \$0.6B (adjusted for COVID-19 early release)
- Average FUA levels of \$5.6B up 21%

# Managed Fund Admin **scale drives margin increase**



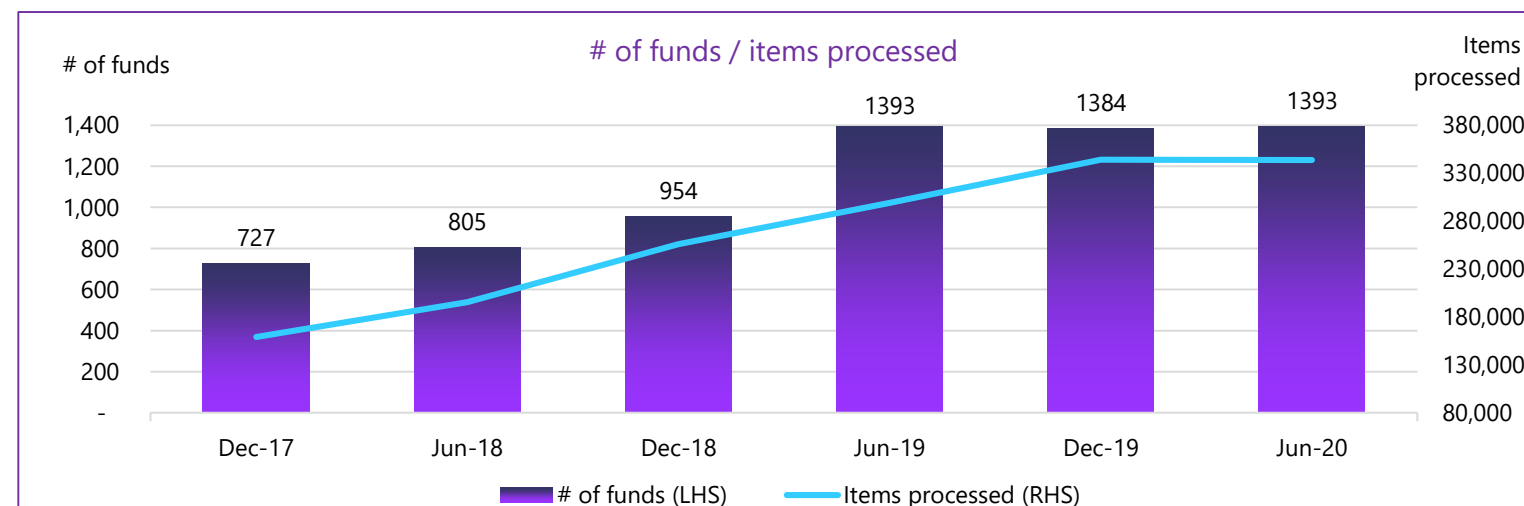
## #1 in Scale

- 59 fund managers
- Over 687,000 items processed p.a
- 1,393 funds
- \$503B FUA



## Significant Growth Pipeline

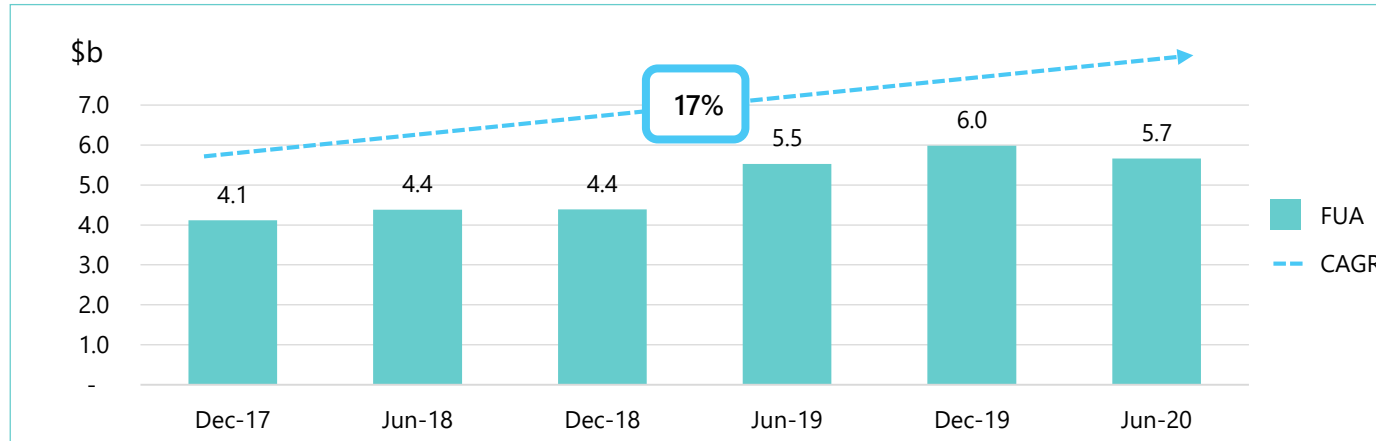
- Revenue not impacted by share market volatility
- 13 further contracted fund manager transitions for FY21
- Contracted transitions include AUI, our largest single client with \$5M p.a. at full run rate



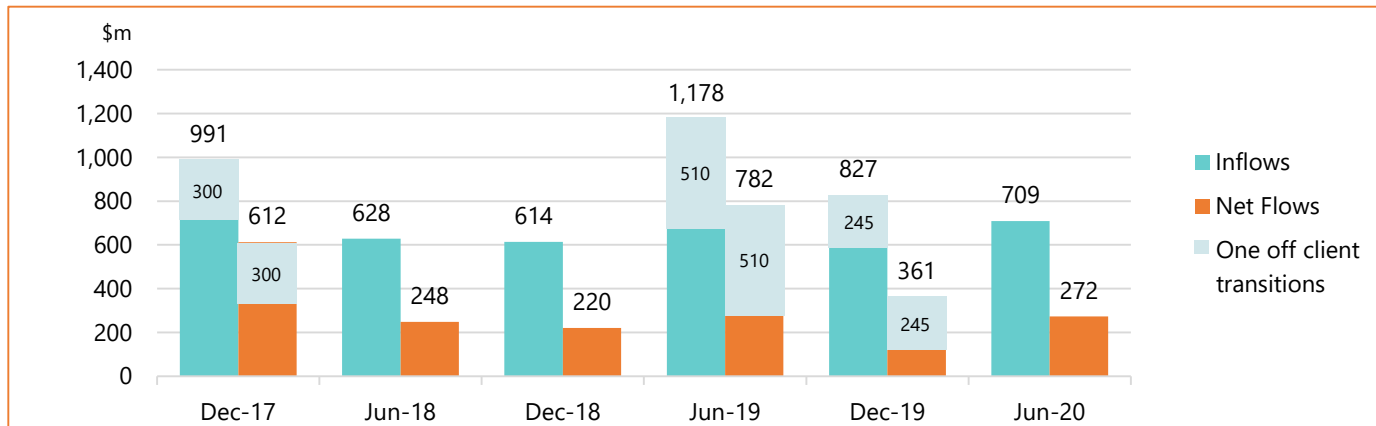


# Platform Services Strategy Gaining Momentum

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



## GROSS AND NET INFLOWS



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

## COMMENTARY

- Benefitting from structural shift to specialist Platforms
- IG \$1.4B, now at critical mass, with a strong pipeline for new clients through FY21
- Significant tender activity
- Average FUA level in FY20 of \$5.6B up 21%
- FY20 gross inflows of \$1.5B
- FY20 net inflows of \$0.6B

3

## FINANCIALS



# FY 20 Financial summary

\$m	FY20 Reported	AASB 16	FY20 (pre AASB 16)	FY19	Change %
<b>Revenue from Continuing Operations</b>	<b>49.1</b>		<b>49.1</b>	<b>49.6</b>	<b>(1%)</b>
<b>EBITDA* from Continuing Operations</b>	<b>6.6</b>	<b>1.9</b>	<b>4.7</b>	<b>4.5</b>	<b>6%</b>
<b>EBITDA margin%</b>	<b>13.5%</b>		<b>9.6%</b>	<b>9.0%</b>	<b>7%</b>
Depreciation & amortisation	(6.3)	(1.6)	(4.7)	(4.6)	(2%)
Interest expense	(0.8)	(0.5)	(0.4)		
Share based payments	(1.3)		(1.3)		
Non recurring items	(1.1)		(1.1)	(8.7)	87%
Provision for Sargon receivable	(26.1)		(26.1)		(100%)
Net profit from discontinued operations				9.4	(100%)
Tax benefit	0.5		0.5	0.7	(38%)
<b>Net Profit (Loss) after Tax</b>	<b>(28.6)</b>		<b>(28.4)</b>	<b>1.4</b>	
<b>Adjusted NPATA#</b>			<b>1.7</b>	<b>1.5</b>	<b>15%</b>

## COMMENTARY

***Change % and Commentary are based on pre AASB16 numbers for FY20***

- Revenues impacted by interest rates and lower non recurring revenues
- EBITDA increase of 6%
- EBITDA margin up 7% (63 bps)
- D&A -non cash acquired customer intangibles amortisation of \$1.7M, cash based D&A of \$3.0M
- Non cash share based payments under STI/MTI plan
- Non recurring items – see separate analysis
- FY19 Discontinued business net profit (Trustee business)
- H1 FY20 Sargon receivable provision
- Tax benefits are due to initial recognition of tax losses
- Adjusted NPATA of \$1.7M, up 15%
- \*EBITDA from continuing operations excludes non cash share based payments , non recurring/significant items and discontinued operations
- #Adjusted NPATA is NPAT from continuing operations excluding non-recurring/significant items, benefit of initial recognition of tax losses , non cash amortisation of acquired customer relationship intangibles and non cash share based payments

# Revenue & EBITDA –Half Years

\$m	H1 FY20	H1 FY19	Variance %
<b>REVENUE</b>			
Managed Fund Admin	7.9	8.1	(2.6%)
Super Member Admin	8.0	8.4	(5.0%)
Fund Services	15.9	16.5	(3.8%)
Platform Services	9.2	9.5	(2.5%)
Corporate (elims)	(0.8)	(0.7)	(13.2%)
<b>Total Revenue from Continuing Operations</b>	<b>24.3</b>	<b>25.4</b>	<b>(3.8%)</b>
<b>EBITDA*</b>			
Fund Services	3.3	3.1	6.7%
Platform Services	1.4	1.4	(1.3%)
Corporate	(2.3)	(2.2)	(1.9%)
<b>Total EBITDA from Continuing Operations</b>	<b>2.4</b>	<b>2.3</b>	<b>6.3%</b>
EBITDA margin %	10.0%	9.0%	+100bps

H2 FY20	H2 FY19	Variance %
8.5	8.0	6.6%
7.7	7.8	(0.7%)
16.2	15.9	3.0%
9.2	9.1	0.5%
(0.7)	(0.6)	(15.1%)
<b>24.7</b>	<b>24.2</b>	<b>1.9%</b>
3.5	3.3	4.5%
1.3	1.2	6.6%
(2.4)	(2.3)	(4.5%)
<b>2.3</b>	<b>2.1</b>	<b>5.6%</b>
9.2%	8.9%	+37bps

FY20	FY19	Variance %
16.5	16.2	1.9%
15.7	16.2	(2.9%)
32.2	32.4	(0.5%)
18.4	18.6	(1.0%)
(1.5)	(1.3)	(14.1%)
<b>49.1</b>	<b>49.6</b>	<b>(1.1%)</b>
6.8	6.4	5.6%
2.7	2.6	2.2%
(4.7)	(4.6)	(3.2%)
<b>4.7</b>	<b>4.5</b>	<b>6.0%</b>
9.6%	9.0%	+63bps

\* EBITDA is before AASB16 adoption of the new accounting standard for Leases

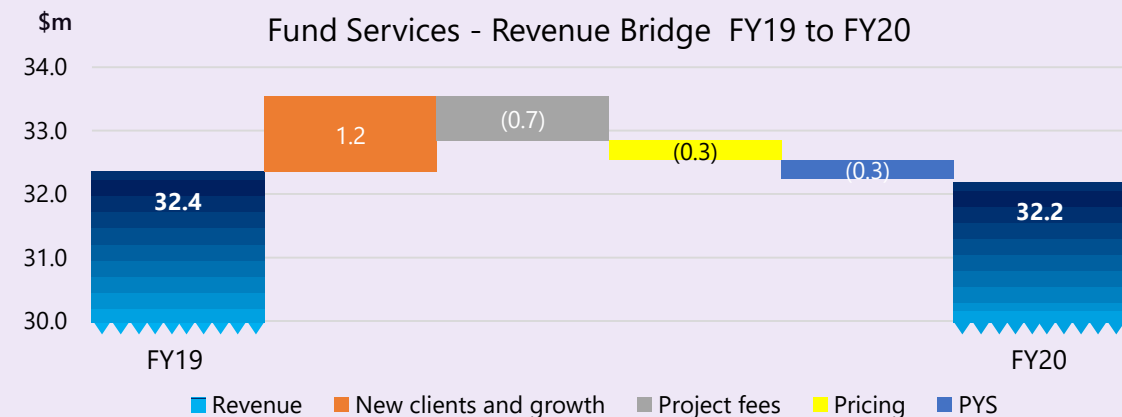
# Fund Services result

\$m	FY20	FY19	Change	Change %
Managed fund admin (MFA)	16.5	16.2	0.3	1.9%
Super member admin (SMA)	15.7	16.2	(0.5)	(2.9)%
<b>Revenue</b>	<b>32.2</b>	<b>32.4</b>	<b>(0.2)</b>	<b>(0.5)%</b>
Recurring revenue	29.4	29.4		
Non recurring revenue	2.8	3.0	(0.2)	(6.8%)
<b>Recurring revenue %</b>	<b>91.3%</b>	<b>90.7%</b>	<b>0.6%</b>	<b>0.7%</b>
Expenses	(25.4)	(25.9)	0.5	2.0%
<b>EBITDA pre AASB 16</b>	<b>6.8</b>	<b>6.4</b>	<b>0.4</b>	<b>5.6%</b>
<b>EBITDA pre AASB16 margin %</b>	<b>21.0%</b>	<b>19.8%</b>	<b>120bps</b>	<b>6.1%</b>
EBITDA Reported	7.4	6.4	1.0	15.8%
EBITDA margin %	23.0%	19.8%	325bps	16.4%

## COMMENTARY

- MFA revenues - client growth of \$0.9M offset by lower project and transition revenues of \$0.6M
- SMA revenues - client growth of \$0.3M offset by lower project and transition revenues of \$0.2M, \$0.3M lower pricing on major contract renewal in PcP and PYS impact \$0.Mm
- Recurring revenues up slightly to 91.3% of revenues
- Expenses lower due to cost management, lower project activity and higher PcP costs for KPMG acquisition
- EBITDA margin improvement – up 120 bps -scale benefits and automation

## REVENUE BRIDGE



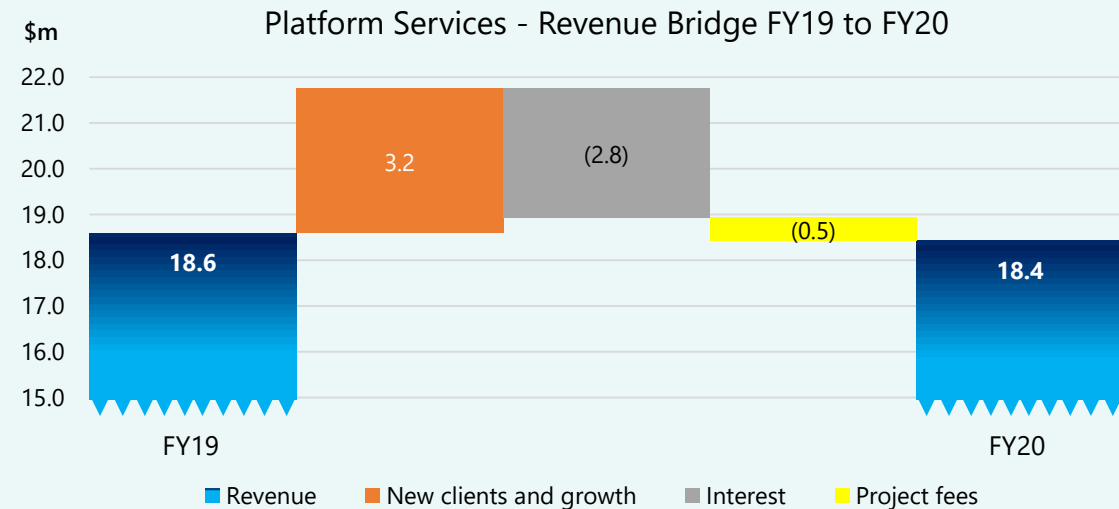
# Platform Services result

\$'m	FY 20	FY19	Change	Change %
<b>Revenue</b>	<b>18.4</b>	<b>18.6</b>	<b>(0.2)</b>	<b>(1.0)%</b>
Recurring revenue	18.2	17.9	0.3	1.7%
Non recurring revenue	0.2	0.7	(0.5)	(70.5%)
<b>Recurring revenue %</b>	<b>98.9%</b>	<b>96.2%</b>	<b>2.7%</b>	<b>2.8%</b>
Expenses	(15.7)	(16.0)	0.2	1.5%
<b>EBITDA pre AASB 16</b>	<b>2.7</b>	<b>2.6</b>	<b>0.1</b>	<b>1.8%</b>
<b>EBITDA pre AASB16 margin %</b>	<b>14.6%</b>	<b>14.2%</b>	<b>40bps</b>	<b>2.8%</b>
EBITDA Reported	3.5	2.6	0.8	32.9%
<b>EBITDA Reported margin %</b>	<b>19.0%</b>	<b>14.2%</b>	<b>486bps</b>	<b>34.3%</b>

## COMMENTARY

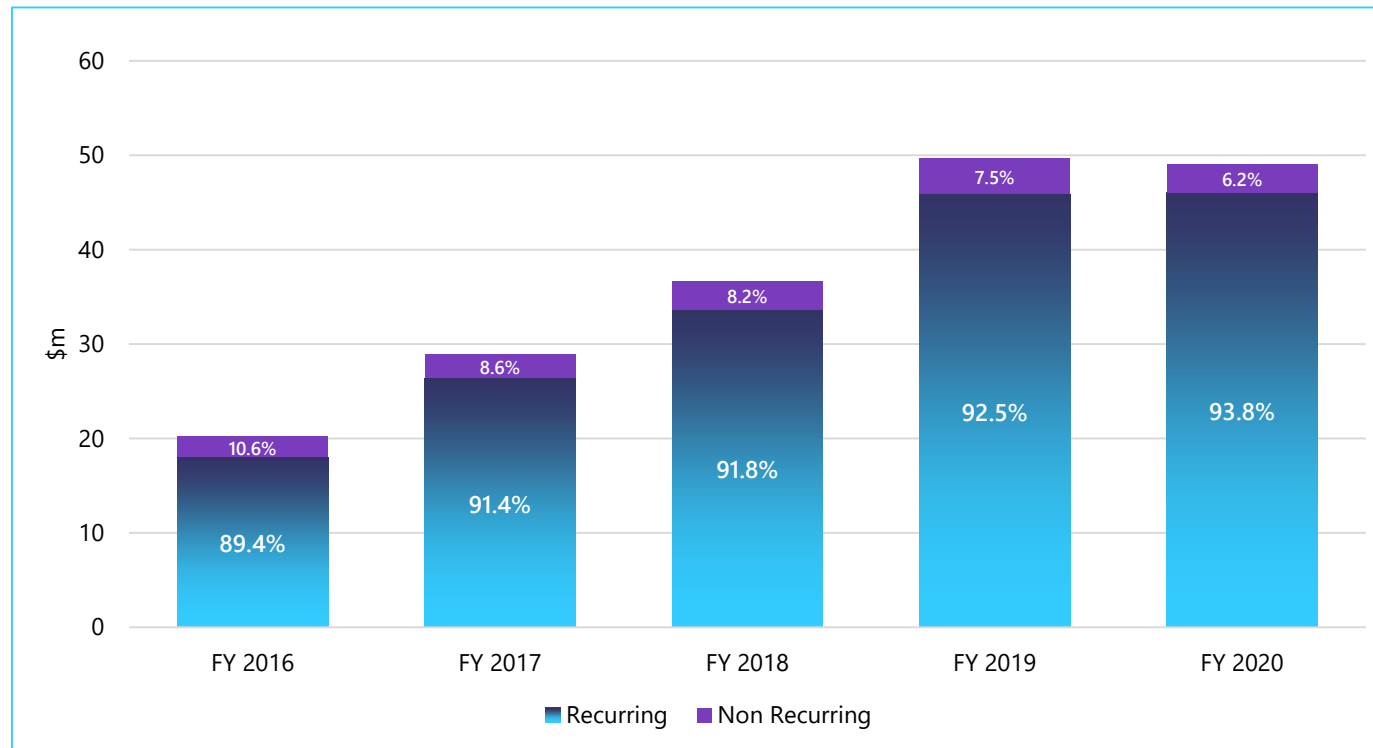
- Underlying FUA / new client growth in revenues of \$3.2M ( offset by impact of cash interest reductions of \$2.8M and lower project revenues of \$0.5M)
- Recurring revenues up 2.8%% to 98.9%
- Expenses lower due to reduced cost of sales
- EBITDA in line with PcP, with margin improvement to 14.6%

## REVENUE BRIDGE



# High levels of quality recurring revenues

## REVENUE PROFILE FY 2016 TO FY 2020



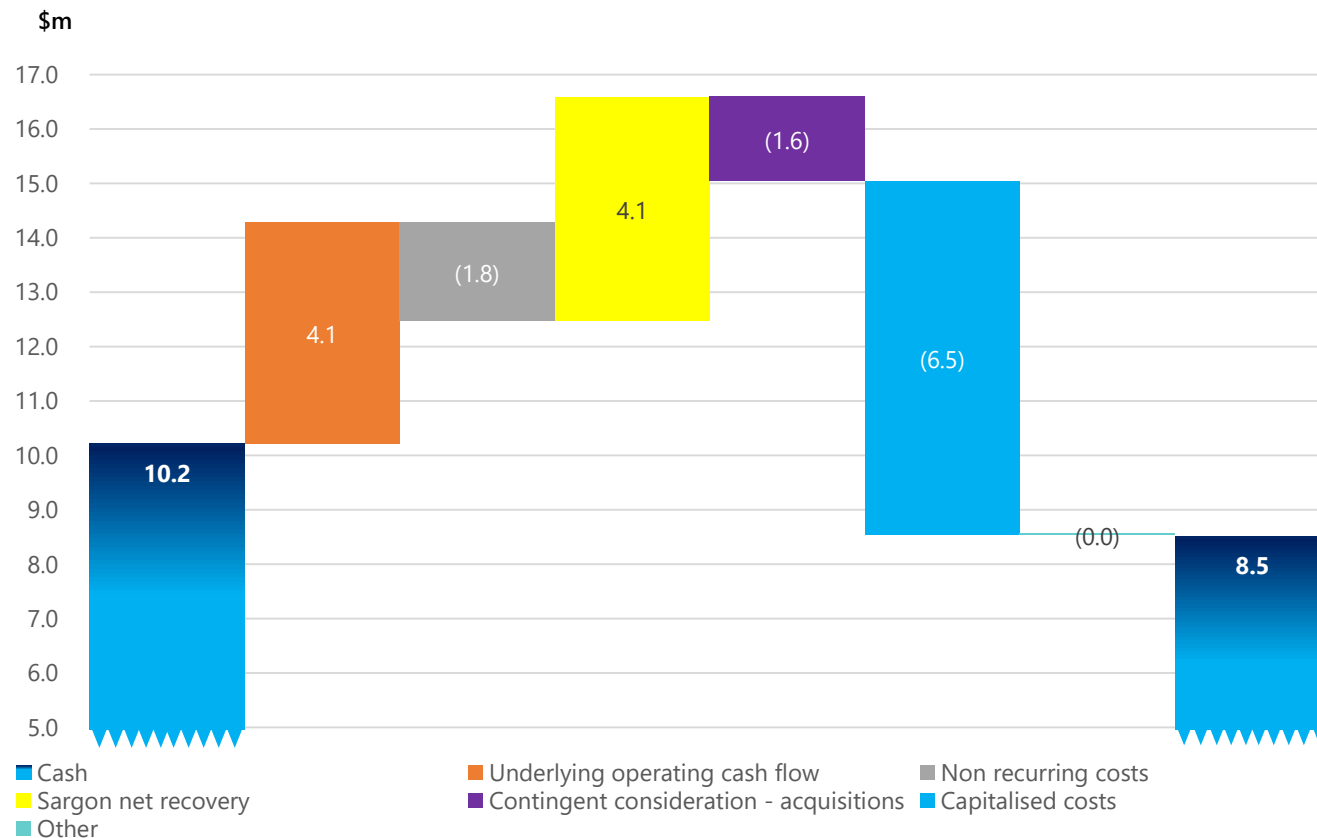
## COMMENTARY

- Recurring revenues have increased progressively every year from 89.4% of total revenues in FY 16 to 93.8% in FY20
- Recurring revenues comprise a blend of basis points fees, fees for items processed and fee per member. Non recurring revenues include one off project and transition fees
- Revenues from continuing operations



# Movement in Net Cash FY 19 to FY 20

## KEY MOVEMENTS FY19 TO H1 FY20



## COMMENTARY

- EBITDA\* in FY19 includes discontinued operations (\$2.6M)
- Working capital in PcP from transition of KPMG Super
- Interest paid on borrowings. PcP interest relates to Trustee business loans
- Non recurring costs reflects restructuring following the Trustee business divestment (PcP reflects KPMG Super integration)
- Sargon recovery ~Sequoia share sale (net of legal costs)
- Contingent consideration for KPMG Super & NMPE
- Capitalised costs includes: Software & development \$3.0M, Client establishment \$2.5M & Software integration \$1.0M
- Net Cash at 30 June 2020 of \$8.5M represents Cash of \$14.6M less Borrowings of \$6.1M

\$m Operating Cash flow	FY 20	FY 19	Variance
<b>EBITDA*</b>	<b>4.7</b>	<b>7.0</b>	<b>(2.3)</b>
Non cash items	0.1	(0.4)	0.5
Working capital movement	(0.3)	(1.8)	1.5
Interest paid	(0.4)	(0.6)	0.2
<b>Underlying operating cash flow</b>	<b>4.1</b>	<b>4.2</b>	<b>(0.1)</b>
Non recurring costs	(1.8)	(2.2)	(0.4)
<b>Operating cash flow</b>	<b>2.3</b>	<b>2.0</b>	<b>0.2</b>



# Balance sheet

Supports business operations and growth requirements

As at (\$m)	30 June 2020	30 June 2019	Variance
Cash and cash equivalents	14.6	10.6	4.0
Debt	(6.1)	(0.4)	(5.7)
<b>Net cash</b>	<b>8.5</b>	<b>10.2</b>	<b>(1.7)</b>
Trade receivables and other assets	7.9	8.4	(0.6)
Sargon receivable		29.9	(29.9)
Goodwill and intangible assets	63.3	61.7	1.7
Right of use assets (AASB16)	4.2		4.2
Other assets	2.6	2.3	0.3
Trade and other payables	(10.7)	(12.8)	2.2
Lease liabilities (AASB16)	(5.4)		(5.4)
Contingent consideration		(1.7)	1.7
Other liabilities	(3.6)	(4.0)	0.4
<b>Total equity</b>	<b>66.8</b>	<b>94.0</b>	<b>(27.2)</b>

## COMMENTARY

- Cash benefit of \$3.9M from Sargon receivable
- Debt facility increased in January 2020
- Sargon receivable impacted by provision in H1 FY20 of \$26M and receipt in H2 FY20 of \$4.3M from sale of Sequioa shares and legal fees
- Goodwill and intangibles increase reflects software and development costs and client establishment costs
- AASB16 brings right of use assets and lease liabilities onto the balance sheet
- Other assets movement is due to increase in deferred tax asset
- Final contingent consideration re KPMG Super and NMP acquisitions paid January 2020
- Other liabilities reduction due to lease incentive (AASB16 Adj)

# 4

## STRATEGY AND OUTLOOK

# The three pillars of continuing growth



## AUTOMATION AND INTEGRATION

- Over the past two years we have invested heavily in automation and integration and that investment is now starting to bear fruit both in margin expansion and client benefits
- The next phase of automation and integration of Investment Gateway leveraging open banking, the ASX block chain including the automation of corporate actions and tighter integration with IRESS Xplan, IOS & IPS



## INNOVATION

- Our focus over the next 6-12 months is on uplifting the digital experience for clients, partners and advisers. We are investing in the customer experience including trialling AI across our customer service centres



## SCALE

- Due to the high quality global nature of many of our clients we have already invested in scalable technology and security
- The migration of superannuation clients onto to one system will drive further efficiencies together with scale benefits

From the beginning we consistently said there was an opportunity to create a more automated, scaled financial services ecosystem which delivers a lower total cost to the investor.

Today, this vision is becoming a reality.



*Strength in numbers*

# 5

## APPENDICES



# Segment Financial summary (Pre AASB 16)

## FY 2020 vs FY 2019

\$m	Fund Services	Platform Services	Corporate	Elims	Continuing Operations
<b>FY 2020</b>					
<b>Revenue</b>	<b>32.2</b>	<b>18.4</b>		<b>(1.5)</b>	<b>49.1</b>
Operating expenses	(25.4)	(15.7)	(4.7)	1.5	(44.4)
<b>EBITDA</b>	<b>6.8</b>	<b>2.7</b>	<b>(4.7)</b>		<b>4.7</b>
EBITDA margin %	21.0%	14.6%	n/a	n/a	9.6%
<b>FY 2019</b>					
<b>Revenue</b>	<b>32.4</b>	<b>18.6</b>		<b>(1.3)</b>	<b>49.6</b>
Operating expenses	(25.9)	(16.0)	(4.6)	1.3	(45.2)
<b>EBITDA</b>	<b>6.4</b>	<b>2.6</b>	<b>(4.6)</b>		<b>4.5</b>
EBITDA margin %	19.8%	14.2%	n/a	n/a	9.0%
<b>GROWTH FY 2020 V FY 2019</b>					
<b>Revenue</b>	<b>(0.2)</b>	<b>(0.1)</b>		<b>(0.2)</b>	<b>(0.5)</b>
<b>EBITDA</b>	<b>0.4</b>		<b>(0.1)</b>		<b>0.3</b>
EBITDA margin %	120bps	40bps			+64bps



# Cash flow statement

Pre AASB16 and includes discontinued operations

\$m	FY20	FY19	Variance
Receipts from customers	51.0	54.3	(3.4)
Payments to suppliers & employees	(48.7)	(51.4)	2.7
Interest received	2.1	1.9	0.2
Interest paid	(0.4)	(0.6)	0.3
Restructure and acquisition costs	(1.8)	(2.2)	(0.4)
<b>Net operating cash flow</b>	<b>2.3</b>	<b>2.0</b>	<b>0.2</b>
Payments for acquisitions (net)	(1.6)	(10.3)	8.8
Proceeds on disposals (net)	4.1	6.6	(2.5)
Payments for intangibles	(6.5)	(5.0)	(1.5)
Payments for PPE	(0.3)	(0.1)	0.2
<b>Net cash used in investing</b>	<b>(4.3)</b>	<b>(8.9)</b>	<b>4.6</b>
Proceeds from share issue	0.5	0.6	(0.1)
Proceeds of borrowings	6.9	1.0	5.9
Repayment of borrowing	(1.3)	(3.5)	2.2
<b>Net cash from (used) in financing</b>	<b>6.0</b>	<b>(1.9)</b>	<b>7.9</b>
<b>Net movement in cash</b>	<b>4.0</b>	<b>(8.8)</b>	<b>12.8</b>

## COMMENTARY

- FY 19 includes Discontinued operations
- Interest received increased due to interest received on deferred consideration receivable
- Interest paid on borrowings (PcP related to Trustee business borrowings)
- Restructure and acquisition payments principally reflects restructuring following the Trustee business divestment
- Contingent consideration for KPMG Super & NMPE (PcP relates to KPMG Super)
- Disposal relates to Sargon receivable (PcP reflects sale of Trustee business (less net cash divested)
- Payments for intangibles increased - project development investment to enhance functionality of product offerings, client establishment, increased automation and software integration
- Share issue proceeds relate to repayments of limited recourse loans by staff over shares issued
- Proceeds of borrowings includes new \$6M facility
- Borrowings repaid in PcP relate to Trustee business

# Depreciation & Amortisation and Non recurring items

## Depreciation & Amortisation

\$m	FY20	FY19
Customer relationships intangibles amortisation	(1.7)	(2.0)
Other intangibles amortisation	(2.5)	(2.3)
Depreciation	(0.4)	(0.2)
Total pre AASB16	(4.7)	(4.6)
AASB 16 RoU asset amortisation	(1.6)	
Total	(6.3)	(4.6)

## Non recurring items

\$m	FY20	FY19
Fair value adjustment on contingent consideration		(3.2)
Interest discount on contingent consideration		(1.1)
Impairment of intangible assets		(2.4)
Acquisition and restructure costs	(1.1)	(2.0)
Total	(1.1)	(8.7)

### COMMENTARY

#### Depreciation & amortisation

- Customer relationship Net Book Value of \$5.4M (\$7.1M 30 June 2019)
- Other intangibles Net Book Value of \$15.7M (\$12.3M 30 June 2019)
- Property plant & equip Net book Value of \$1.0M (\$1.2M 30 June 2019)
- AASB16 right of use assets recognised and amortised

#### Non recurring items

- Fair value adjustment and interest discount on contingent consideration relates to KPMG Super acquisition accounting
- FY19 Impairment of intangibles relates to Client establishment costs -\$1.4M and Project development costs \$1.0M
- Acquisition and restructure costs mainly relate to restructure following sale of Trustee business (FY19 KPMG Super acquisition integration)



# Discontinued Operations FY 19

## Divestments (discontinued operations)

\$m	FY20	FY19
Trustee Services		6.6
Platform Services		1.2
<b>Revenue</b>		<b>7.8</b>
<b>EBITDA</b>		<b>2.6</b>
Depreciation & Amortisation		(0.6)
Interest expense		(0.6)
Gain on capital transaction		12.9
Tax expense		(4.9)
Net profit from discontinued		9.4

### COMMENTARY

#### Divestments

- Trustee sale completed 28 June 2019. Results including associated investment management (Platform) disclosed as discontinued operations
- Gain on sale of \$12.9m before tax

# Business Key metrics

	H1 FY 2020	H2 FY 2020	FY 2020	H1 FY 2019	H2 FY 2019	FY 2019	PcP Growth	PcP Growth %
<b>FUND SERVICES</b>								
Managed fund admin Items processed	344,118	343,548	<b>687,666</b>	256,016	298,811	554,827	<b>132,839</b>	<b>23.9%</b>
Managed fund admin FUA (\$'b)	531.7	502.8	<b>502.8</b>	473.0	516.2	516.2	<b>(13.4)</b>	<b>(2.6%)</b>
Super member admin FUA (\$'m)	5,645	5,631	<b>5,631</b>	4,504	5,311	5,311	<b>320</b>	<b>6.0%</b>
Super member admin Number of members	144,083	147,889	<b>147,889</b>	152,493	157,637	157,637	<b>(9,748)</b>	<b>(6.2%)</b>
<b>PLATFORM SERVICES</b>								
FUA (\$'m)	5,987	5,663	<b>5,663</b>	4,389	5,531	5,531	<b>1,145</b>	<b>26.1%</b>
Gross inflows (\$'m) *	827.4	709.3	<b>1,537</b>	614	1,178	1,792	<b>(255)</b>	<b>(14.2%)</b>
Net inflows (\$'m) **	362	273	<b>634</b>	220	782	1,002	<b>(368)</b>	<b>(36.7%)</b>

PcP Growth is current year compared with prior corresponding year (FY20 v FY 19)

# Net inflows exclude market movements

\* Includes significant client transitions of \$510m in H2 FY19 and \$210m in H1 FY20

# 5.1

## ABOUT ONEVUE



# OneVue business snapshot

THE FUND SERVICES ADMINISTRATION BUSINESSES		KEY REVENUE DRIVERS	KEY PROFIT DRIVERS	GROWTH DRIVERS
FUND SERVICES		<ul style="list-style-type: none"> <li>■ Number/Type of items processed (Manual/STP)</li> <li>■ Value added services</li> <li>■ Number of funds, fund managers, and investors</li> <li>■ Number of members</li> </ul>	<ul style="list-style-type: none"> <li>■ Average revenue per items processed</li> <li>■ Average revenue per member</li> <li>■ Scale benefits</li> </ul>	<ul style="list-style-type: none"> <li>■ Legislative superannuation</li> <li>■ Regulatory and technology complexity</li> <li>■ Move to external service providers</li> <li>■ Contracted transitions pipeline</li> </ul>
THE PLATFORM ADMINISTRATION BUSINESS		KEY REVENUE DRIVERS	KEY PROFIT DRIVERS	GROWTH DRIVERS
PLATFORM SERVICES		<ul style="list-style-type: none"> <li>■ FUA bps</li> <li>■ Processing fees (fixed \$ per activity)</li> <li>■ Cash balances</li> </ul>	<ul style="list-style-type: none"> <li>■ Average bps of FUA margin</li> <li>■ Scale benefits</li> </ul>	<ul style="list-style-type: none"> <li>■ Legislated superannuation</li> <li>■ Shift to independent platforms and advisers</li> <li>■ Fee transparency</li> </ul>

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