

ASX release – 24 August 2023

## 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 FY23 and the comparative periods FY21, FY22 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 Renato Mota, Chief Executive Officer of Insignia Financial Ltd.

### About Insignia Financial Ltd

Insignia Financial has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

Insignia Financial provides advisers and their clients with the following services:

- **Platforms** for advisers, their clients and hundreds of employers in Australia;
- **Advice** via our extensive network of financial advisers; and
- **Asset Management** products that are designed to suit any investor's needs.

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 (Insignia Financial Group) current as at 24 August 2023.

It is in summary form and is not necessarily complete. It should be read together with Insignia Financial's Annual Financial Report for the year ended 30 June 2023 lodged with the ASX on 24 August 2023 (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 as determined by the Board and management. 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 10 and 11 of the 30 June 2023 Full Year 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.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
UNPAT (\$m)	65.9	81.9	119.6	114.9	98.6	96.3	234.5	194.9	(39.6)	(16.9%)
UNPAT (Continuing Operations) (\$m)	60.6	75.5	113.9	110.1	94.4	96.3	224.0	190.7	(33.3)	(14.9%)
Statutory NPAT (\$m)	53.8	(196.4)	27.0	9.8	45.1	6.1	36.8	51.2	14.4	39.2%
Statutory NPAT (Continuing Operations) (\$m)	49.1	(201.9)	22.0	5.6	(3.3)	7.5	27.6	4.2	(23.4)	(84.8%)
<b>FUMA</b>										
Closing FUMA (\$b)	111.6	318.7	325.8	297.5	285.1	295.0	297.5	295.0	(2.5)	(0.9%)
Closing FUMA (Continuing Operations) (\$b)	104.6	311.4	318.3	290.6	285.1	295.0	290.6	295.0	4.4	1.5%
Average FUMA (Continuing Operations) (\$b)	102.5	156.2	314.3	306.8	291.9	291.7	310.5	291.8	(18.8)	(6.0%)
Net Flows ex-JANA (Continuing Operations) (\$b)	(2.8)	(0.3)	(1.2)	(0.1)	(0.1)	0.7	(1.2)	0.7	1.9	n/m
<b>EPS</b>										
UNPAT EPS (cents per share)	12.4	12.6	18.4	17.7	15.0	14.6	36.1	29.6	(6.5)	(18.0%)
UNPAT EPS (Continuing Operations) (cents per share)	11.4	11.6	17.6	16.9	14.4	14.6	34.5	29.0	(5.5)	(15.9%)
Basic EPS (cents per share)	10.1	(30.3)	4.2	1.5	6.9	0.9	5.7	7.8	2.1	37.9%
Diluted EPS (cents per share)	10.1	(30.3)	4.2	1.5	6.9	0.9	5.7	7.8	2.1	37.0%
Basic EPS (Continuing Operations) (cents per share)	9.2	(31.1)	3.4	0.8	(0.5)	1.1	4.2	0.7	(3.6)	(84.5%)
<b>Dividends</b>										
Ordinary dividends declared (\$m)	51.9	61.7	76.6	77.2	61.2	61.6	153.8	122.8	(31.0)	(20.1%)
Ordinary dividends declared (cents per share)	8.0	9.5	11.8	11.8	9.3	9.3	23.6	18.6	(5.0)	(21.2%)
Special dividends declared (\$m)	22.7	13.0	-	-	7.9	-	-	7.9	7.9	n/m
Special dividends declared (cents per share)	3.5	2.0	-	-	1.2	-	-	1.2	1.2	n/m
Payout ratio	78.8%	75.3%	64.1%	67.2%	62.1%	64.0%	65.6%	63.0%	(2.6%)	(3.9%)
<b>Share Price</b>										
Opening share price	\$4.92	\$3.52	\$4.27	\$3.62	\$2.69	\$3.35	\$4.27	\$2.69	(\$1.58)	(37.0%)
Closing share price	\$3.52	\$4.27	\$3.62	\$2.69	\$3.35	\$2.82	\$2.69	\$2.82	\$0.13	4.8%
Total shareholder return	(\$1.29)	\$0.87	(\$0.53)	(\$0.81)	\$0.77	(\$0.44)	(\$1.34)	\$0.33	\$1.67	n/m
Total shareholder return (%)	(26.1%)	24.6%	(12.5%)	(22.4%)	28.4%	(13.0%)	(31.5%)	12.2%	40.9%	
<b>Ratios</b>										
Net revenue margin	64bps	52bps	48bps	48bps	47bps	48bps	48bps	47bps	(1bps)	
EBITDA margin	20bps	16bps	13bps	12bps	12bps	12bps	13bps	12bps	(1bps)	
Cost to income	69.0%	69.2%	73.6%	74.1%	74.9%	75.2%	73.8%	75.1%	1.2%	
Return on equity	5.7%	6.1%	9.6%	9.4%	8.2%	8.0%	9.5%	8.2%	(1.3%)	

# Insignia Financial Ltd

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

Revenue shown inclusive of Other Revenue and Equity Accounted Profits

FY22 includes a restatement between Net Interest and Net non cash items line items between 1H22 and 2H22.

Totals subject to rounding

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
	\$m	\$m	\$m	%						
Revenue	578.2	647.6	1,120.4	1,032.0	978.8	953.5	2,152.4	1,932.3	(220.1)	(10.2%)
Direct Costs	(245.9)	(248.0)	(361.6)	(306.7)	(287.5)	(265.1)	(668.3)	(552.6)	115.7	17.3%
<b>Net Revenue</b>	<b>332.3</b>	<b>399.6</b>	<b>758.8</b>	<b>725.3</b>	<b>691.3</b>	<b>688.4</b>	<b>1,484.1</b>	<b>1,379.7</b>	<b>(104.4)</b>	<b>(7.0%)</b>
Operating Expenditure	(229.3)	(276.6)	(558.5)	(537.1)	(517.7)	(518.0)	(1,095.6)	(1,035.7)	59.9	5.5%
Net Interest	(3.3)	(3.8)	(12.9)	(11.4)	(18.3)	(13.9)	(24.3)	(32.2)	(7.9)	(32.5%)
Net Non-cash	(14.6)	(16.7)	(30.6)	(25.5)	(25.5)	(25.8)	(56.1)	(51.3)	4.8	8.6%
Income Tax Expense/Non-controlling Interest	(24.5)	(27.0)	(42.9)	(41.2)	(35.4)	(34.4)	(84.1)	(69.8)	14.3	17.0%
<b>UNPAT</b>	<b>60.6</b>	<b>75.5</b>	<b>113.9</b>	<b>110.1</b>	<b>94.4</b>	<b>96.3</b>	<b>224.0</b>	<b>190.7</b>	<b>(33.3)</b>	<b>(14.9%)</b>

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

Revenue shown inclusive of Other Revenue and Equity Accounted Profits.

Net Revenue line items have been restated in prior periods to align with the financial statement disclosures in the Annual Financial Report. Total Net revenue in prior periods remains unchanged.

Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
	\$m	\$m	\$m	%						
<b>Net Revenue</b>										
Management and service fees revenue	553.1	619.5	1,062.0	983.4	931.3	904.8	2,045.4	1,836.1	(209.3)	(10.2%)
Other Fee Revenue	23.5	24.6	45.7	34.7	30.7	32.7	80.4	63.4	(17.0)	(21.1%)
Share of Associates	(0.7)	(0.3)	6.1	7.3	4.7	4.7	13.4	9.4	(4.0)	(29.9%)
Service fees and other direct costs	(245.9)	(248.0)	(361.6)	(306.7)	(287.5)	(265.1)	(668.3)	(552.6)	115.7	17.3%
Other revenue	2.3	3.8	6.6	6.6	12.1	11.3	13.2	23.4	10.2	77.3%
<b>Total Net Revenue</b>	<b>332.3</b>	<b>399.6</b>	<b>758.8</b>	<b>725.3</b>	<b>691.3</b>	<b>688.4</b>	<b>1,484.1</b>	<b>1,379.7</b>	<b>(104.4)</b>	<b>(7.0%)</b>
<b>Operating Expenditure</b>										
Salaries and related employee expenses	(143.8)	(177.8)	(354.7)	(329.4)	(335.6)	(321.5)	(684.1)	(657.1)	27.0	3.9%
Employee defined contribution plan expense	(9.9)	(13.0)	(26.1)	(24.6)	(26.4)	(28.6)	(50.7)	(55.0)	(4.3)	(8.5%)
Information technology costs	(35.6)	(37.5)	(93.7)	(82.6)	(76.4)	(76.4)	(176.3)	(152.8)	23.5	13.3%
Professional fees	(20.2)	(25.1)	(32.3)	(41.1)	(27.0)	(31.0)	(73.4)	(58.0)	15.4	21.0%
Marketing	(2.2)	(3.8)	(5.0)	(7.1)	(7.6)	(11.4)	(12.1)	(19.0)	(6.9)	(57.0%)
Office support and administration	(13.1)	(14.2)	(28.2)	(35.7)	(31.5)	(36.0)	(63.9)	(67.5)	(3.6)	(5.6%)
Occupancy related expenses	(4.0)	(5.1)	(16.3)	(11.0)	(7.4)	(7.4)	(27.3)	(14.8)	12.5	45.8%
Travel and entertainment	(0.5)	0.2	(0.5)	(1.6)	(3.8)	(3.2)	(2.1)	(7.0)	(4.9)	large
Other	-	(0.3)	(1.7)	(4.0)	(2.0)	(2.5)	(5.7)	(4.5)	1.2	21.1%
<b>Total Operating Expenditure</b>	<b>(229.3)</b>	<b>(276.6)</b>	<b>(558.5)</b>	<b>(537.1)</b>	<b>(517.7)</b>	<b>(518.0)</b>	<b>(1,095.6)</b>	<b>(1,035.7)</b>	<b>59.9</b>	<b>5.5%</b>
<b>Net Interest</b>										
Finance income	2.0	1.8	2.4	2.6	8.2	13.8	5.0	22.0	17.0	large
Finance costs	(5.3)	(5.6)	(15.3)	(14.0)	(26.5)	(27.7)	(29.3)	(54.2)	(24.9)	(85.0%)
<b>Total Net Interest</b>	<b>(3.3)</b>	<b>(3.8)</b>	<b>(12.9)</b>	<b>(11.4)</b>	<b>(18.3)</b>	<b>(13.9)</b>	<b>(24.3)</b>	<b>(32.2)</b>	<b>(7.9)</b>	<b>(32.5%)</b>

# Insignia Financial Ltd

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

FY22 includes a restatement between Net Interest and Net non cash items line items between 1H22 and 2H22.

Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
	\$m	%								
<b>Net non cash (Ex. Amortisation from acquisitions)</b>										
Share based payments expense	(1.2)	(1.0)	(1.0)	(1.8)	(1.9)	(2.0)	(2.8)	(3.9)	(1.1)	(39.3%)
Depreciation of property, plant and equipment	(13.0)	(15.3)	(19.1)	(21.9)	(21.1)	(20.2)	(41.0)	(41.3)	(0.3)	(0.7%)
Amortisation of intangible assets	(0.4)	(0.4)	(0.7)	(0.5)	(1.3)	(1.3)	(1.2)	(2.6)	(1.4)	large
Loss on disposal of subsidiaries	-	-	(2.0)	(1.3)	-	-	(3.3)	-	3.3	100.0%
Impairment expense	-	-	(7.8)	-	(1.2)	(2.3)	(7.8)	(3.5)	4.3	55.1%
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(14.6)</b>	<b>(16.7)</b>	<b>(30.6)</b>	<b>(25.5)</b>	<b>(25.5)</b>	<b>(25.8)</b>	<b>(56.1)</b>	<b>(51.3)</b>	<b>4.8</b>	<b>8.6%</b>
<b>Income Tax &amp; NCI</b>										
Non-controlling Interest	-	-	(0.1)	0.1	(0.1)	0.1	-	0.0	0.0	n/m
Income tax expense	(24.5)	(27.0)	(42.8)	(41.3)	(35.3)	(34.5)	(84.1)	(69.8)	14.3	17.0%
<b>Total Income Tax &amp; NCI</b>	<b>(24.5)</b>	<b>(27.0)</b>	<b>(42.9)</b>	<b>(41.2)</b>	<b>(35.4)</b>	<b>(34.4)</b>	<b>(84.1)</b>	<b>(69.8)</b>	<b>14.3</b>	<b>17.0%</b>
<b>Underlying NPAT excluding Discontinued Operations</b>	<b>60.6</b>	<b>75.5</b>	<b>113.9</b>	<b>110.1</b>	<b>94.4</b>	<b>96.3</b>	<b>224.0</b>	<b>190.7</b>	<b>(33.3)</b>	<b>(14.9%)</b>
Discontinued Operations - AET	5.3	6.4	5.7	4.8	4.2	-	10.5	4.2	(6.3)	(60.0%)
<b>Underlying NPAT (pre-amortisation of intangible assets)</b>	<b>65.9</b>	<b>81.9</b>	<b>119.6</b>	<b>114.9</b>	<b>98.6</b>	<b>96.3</b>	<b>234.5</b>	<b>194.9</b>	<b>(39.6)</b>	<b>(16.9%)</b>

# Insignia Financial Ltd

## Platforms - Key Measures

Net Revenue line items have been restated in prior periods to align with the financial statement disclosures in the Annual Financial Report. Total Net revenue in prior periods remains unchanged.  
Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
Segment UNPAT (\$m)	51.7	74.6	141.5	132.0	118.3	115.0	273.5	233.3	(40.2)	(14.7%)
Closing FUAdm (\$b)	82.8	213.7	219.4	198.2	201.3	209.0	198.2	209.0	10.8	5.5%
Average FUAdm (\$b)	79.9	115.6	216.4	210.0	201.0	206.6	213.2	203.8	(9.4)	(4.4%)
Net flows (\$b)	(0.6)	(0.3)	(1.0)	0.4	(0.1)	(0.4)	(0.6)	(0.6)	0.0	1.5%
Net revenue (\$m)	208.6	273.1	521.1	495.9	473.6	479.2	1,017.0	952.8	(64.2)	(6.3%)
Net revenue margin	52bps	48bps	48bps	48bps	47bps	47bps	48bps	47bps	(1bps)	
EBITDA margin	20bps	20bps	19bps	19bps	18bps	16bps	19bps	17bps	(2bps)	
Cost to income	60.6%	57.5%	59.6%	60.5%	62.3%	64.9%	60.0%	63.6%	3.6%	

## Platforms - P&L

Segment results include inter-segment revenues and expenses eliminated on consolidation.  
Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
<b>Net Revenue</b>										
Management and service fees revenue	247.1	301.8	593.9	553.6	538.8	516.3	1,147.5	1,055.1	(92.4)	(8.1%)
Other Fee Revenue	6.1	8.3	16.3	5.2	11.3	9.2	21.5	20.5	(1.0)	(4.7%)
Share of Associates	-	-	-	-	-	-	-	-	-	n/m
Service fees and other direct costs	(42.5)	(36.8)	(92.3)	(67.3)	(84.6)	(52.9)	(159.6)	(137.5)	22.1	13.8%
Other Revenue	(2.1)	(0.2)	3.2	4.4	8.1	6.6	7.6	14.7	7.1	93.4%
<b>Total Net Revenue</b>	<b>208.6</b>	<b>273.1</b>	<b>521.1</b>	<b>495.9</b>	<b>473.6</b>	<b>479.2</b>	<b>1,017.0</b>	<b>952.8</b>	<b>(64.2)</b>	<b>(6.3%)</b>
Operating Expenditure	(126.4)	(157.0)	(310.4)	(300.2)	(295.1)	(311.1)	(610.6)	(606.2)	4.4	0.7%
<b>Segment EBITDA</b>	<b>82.2</b>	<b>116.1</b>	<b>210.7</b>	<b>195.7</b>	<b>178.5</b>	<b>168.1</b>	<b>406.4</b>	<b>346.6</b>	<b>(59.8)</b>	<b>(14.7%)</b>
<b>Net Interest</b>										
Finance income	0.8	0.5	2.1	2.4	6.4	8.5	4.5	14.9	10.4	large
Finance costs	(0.3)	(0.1)	(0.8)	(1.3)	(1.2)	(1.0)	(2.1)	(2.2)	(0.1)	(4.8%)
<b>Total Net Interest</b>	<b>0.5</b>	<b>0.4</b>	<b>1.3</b>	<b>1.1</b>	<b>5.2</b>	<b>7.5</b>	<b>2.4</b>	<b>12.7</b>	<b>10.3</b>	<b>large</b>
<b>Net non cash (Ex. Amortisation from acquisitions)</b>										
Share based payments expense	(0.5)	(0.4)	(0.5)	(1.2)	(1.0)	(0.9)	(1.7)	(1.9)	(0.2)	(11.8%)
Depreciation of property, plant and equipment	(7.5)	(8.9)	(6.7)	(8.2)	(7.3)	(7.3)	(14.9)	(14.6)	0.3	2.0%
Amortisation of intangible assets	(0.4)	(0.4)	(0.5)	(0.2)	(1.1)	(1.0)	(0.7)	(2.1)	(1.4)	large
Loss on disposal of subsidiaries	-	-	(2.1)	2.1	-	-	-	-	-	n/m
Impairment expense	-	-	-	-	(0.4)	(1.6)	-	(2.0)	(2.0)	n/m
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(8.4)</b>	<b>(9.7)</b>	<b>(9.8)</b>	<b>(7.5)</b>	<b>(9.8)</b>	<b>(10.8)</b>	<b>(17.3)</b>	<b>(20.6)</b>	<b>(3.3)</b>	<b>(19.1%)</b>
<b>Income Tax &amp; NCI</b>										
Non-controlling Interest	-	-	-	-	-	-	-	-	-	n/m
Income tax	(22.6)	(32.2)	(60.7)	(57.3)	(55.6)	(49.8)	(118.0)	(105.4)	12.6	10.7%
<b>Segment UNPAT</b>	<b>51.7</b>	<b>74.6</b>	<b>141.5</b>	<b>132.0</b>	<b>118.3</b>	<b>115.0</b>	<b>273.5</b>	<b>233.3</b>	<b>(40.2)</b>	<b>(14.7%)</b>

# Insignia Financial Ltd

## Advice - Key Measures

Net Revenue line items have been restated in prior periods to align with the financial statement disclosures in the Annual Financial Report. Total Net revenue in prior periods remains unchanged.  
Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
Segment UNPAT (\$m)	7.9	(7.2)	(28.3)	(27.0)	(21.9)	(12.0)	(55.3)	(33.9)	21.4	38.7%
Net revenue (\$m)	91.5	79.2	114.2	108.2	103.7	100.9	222.4	204.6	(17.8)	(8.0%)
Cost to income	81.3%	104.8%	127.2%	127.6%	123.9%	111.0%	127.4%	117.5%	(9.8%)	(7.7%)

## Advice - P&L

Segment results include inter-segment revenues and expenses eliminated on consolidation.  
Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
<b>Net Revenue</b>										
Management and service fees revenue	259.1	241.6	309.1	277.1	258.9	259.5	586.2	518.4	(67.8)	(11.6%)
Other Fee Revenue	14.7	12.7	19.7	22.7	19.0	19.3	42.4	38.3	(4.1)	(9.7%)
Share of Associates	(0.7)	(0.7)	(0.7)	(0.6)	-	-	(1.3)	-		
Service fees and other direct costs	(186.1)	(177.3)	(216.7)	(192.9)	(177.9)	(179.2)	(409.6)	(357.1)	52.5	12.8%
Other Revenue	4.5	2.9	2.8	1.9	3.7	1.3	4.7	5.0	0.3	6.4%
<b>Total Net Revenue</b>	<b>91.5</b>	<b>79.2</b>	<b>114.2</b>	<b>108.2</b>	<b>103.7</b>	<b>100.9</b>	<b>222.4</b>	<b>204.6</b>	<b>(17.8)</b>	<b>(8.0%)</b>
Operating Expenditure	(74.4)	(83.0)	(145.2)	(138.1)	(128.5)	(112.0)	(283.3)	(240.5)	42.8	15.1%
<b>Segment EBITDA</b>	<b>17.1</b>	<b>(3.8)</b>	<b>(31.0)</b>	<b>(29.9)</b>	<b>(24.8)</b>	<b>(11.1)</b>	<b>(60.9)</b>	<b>(35.9)</b>	<b>25.0</b>	<b>41.1%</b>
<b>Net Interest</b>										
Finance income	-	-	-	0.1	0.2	0.5	0.1	0.7	0.6	large
Finance costs	(0.3)	(0.2)	(0.7)	(0.6)	(0.7)	(0.9)	(1.3)	(1.6)	(0.3)	(23.1%)
<b>Total Net Interest</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.7)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(0.4)</b>	<b>(1.2)</b>	<b>(0.9)</b>	<b>0.3</b>	<b>25.0%</b>
<b>Net non cash (Ex. Amortisation from acquisitions)</b>										
Share based payments expense	(0.3)	(0.2)	(0.3)	(0.5)	(0.4)	(0.5)	(0.8)	(0.9)	(0.1)	(12.5%)
Depreciation of property, plant and equipment	(4.8)	(5.0)	(5.5)	(5.3)	(5.7)	(5.6)	(10.8)	(11.3)	(0.5)	(4.6%)
Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	n/m
Loss on disposal of subsidiaries	-	-	-	-	-	-	-	-	-	n/m
Impairment expense	-	-	(4.4)	-	(0.3)	(0.2)	(4.4)	(0.5)	3.9	88.6%
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(5.1)</b>	<b>(5.2)</b>	<b>(10.2)</b>	<b>(5.8)</b>	<b>(6.4)</b>	<b>(6.3)</b>	<b>(16.0)</b>	<b>(12.7)</b>	<b>3.3</b>	<b>20.6%</b>
<b>Income Tax &amp; NCI</b>										
Non-controlling Interest	-	-	(0.1)	0.1	0.1	0.1	-	0.2	0.2	n/m
Income tax	(3.8)	2.0	13.7	9.1	9.7	5.7	22.8	15.4	(7.4)	(32.5%)
<b>Segment UNPAT</b>	<b>7.9</b>	<b>(7.2)</b>	<b>(28.3)</b>	<b>(27.0)</b>	<b>(21.9)</b>	<b>(12.0)</b>	<b>(55.3)</b>	<b>(33.9)</b>	<b>21.4</b>	<b>38.7%</b>

# Insignia Financial Ltd

## Asset Management - Key Measures

Net Revenue line items have been restated in prior periods to align with the financial statement disclosures in the Annual Financial Report. Total Net revenue in prior periods remains unchanged.  
Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
Segment UNPAT (\$m)	16.1	19.0	38.2	35.4	34.8	38.1	73.6	72.9	(0.7)	(1.0%)
Closing FUM (\$b)	21.8	97.7	98.8	92.3	83.8	85.9	92.3	85.9	(6.4)	(6.9%)
Average FUM (\$b)	22.5	40.7	97.9	96.8	90.9	85.1	97.3	88.0	(9.3)	(9.6%)
Net flows ex-JANA (\$b)	(2.2)	(0.1)	(0.2)	(0.5)	0.1	1.2	(0.7)	1.2	1.9	n/m
Net revenue (\$m)	30.8	46.0	123.0	120.7	114.0	109.7	243.7	223.7	(20.0)	(8.2%)
Net revenue margin	27bps	23bps	25bps	25bps	25bps	26bps	25bps	25bps	0bps	
EBITDA margin	21bps	14bps	11bps	11bps	11bps	12bps	11bps	12bps	1bps	
Cost to income	22.7%	38.3%	56.2%	56.4%	54.6%	53.4%	56.3%	54.0%	(2.3%)	

## Asset Management - P&L

Segment results include inter-segment revenues and expenses eliminated on consolidation.  
Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
	\$m	%								
<b>Net Revenue</b>										
Management and service fees revenue	47.0	76.0	158.9	152.7	133.6	129.0	311.6	262.6	(49.0)	(15.7%)
Other Fee Revenue	2.6	2.5	9.7	6.8	0.4	4.2	16.5	4.6	(11.9)	(72.3%)
Share of Associates	-	0.4	6.8	7.9	4.7	4.7	14.7	9.4	(5.3)	(36.1%)
Service fees and other direct costs	(17.4)	(34.3)	(52.4)	(46.7)	(24.7)	(30.8)	(99.1)	(55.5)		
Other Revenue	(1.4)	1.4	-	-	-	2.6	-	2.6	2.6	n/m
<b>Total Net Revenue</b>	<b>30.8</b>	<b>46.0</b>	<b>123.0</b>	<b>120.7</b>	<b>114.0</b>	<b>109.7</b>	<b>243.7</b>	<b>223.7</b>	<b>(20.0)</b>	<b>(8.2%)</b>
Operating Expenditure	(7.0)	(17.6)	(69.1)	(68.1)	(62.3)	(58.6)	(137.2)	(120.9)	16.3	11.9%
<b>Segment EBITDA</b>	<b>23.8</b>	<b>28.4</b>	<b>53.9</b>	<b>52.6</b>	<b>51.7</b>	<b>51.1</b>	<b>106.5</b>	<b>102.8</b>	<b>(3.7)</b>	<b>(3.5%)</b>
<b>Net Interest</b>										
Finance income	-	-	-	-	0.1	0.3	-	0.4	0.4	n/m
Finance costs	-	-	(0.2)	(0.5)	(0.4)	(0.4)	(0.7)	(0.8)	(0.1)	(14.3%)
<b>Total Net Interest</b>	<b>-</b>	<b>-</b>	<b>(0.2)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>0.3</b>	<b>42.9%</b>
<b>Net non cash (Ex. Amortisation from acquisitions)</b>										
Share based payments expense	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.4)	(0.2)	(100.0%)
Depreciation of property, plant and equipment	(0.6)	(1.1)	(1.7)	(2.3)	(2.1)	(1.9)	(4.0)	(4.0)	-	-%
Amortisation of intangible assets	-	-	-	(0.2)	-	-	(0.2)	-	0.2	100.0%
Loss on disposal of subsidiaries	-	-	-	(3.3)	-	-	(3.3)	-	3.3	100.0%
Impairment expense	-	-	-	-	(0.1)	-	-	(0.1)	(0.1)	n/m
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(0.7)</b>	<b>(1.3)</b>	<b>(1.8)</b>	<b>(5.9)</b>	<b>(2.4)</b>	<b>(2.1)</b>	<b>(7.7)</b>	<b>(4.5)</b>	<b>3.2</b>	<b>41.6%</b>
<b>Income Tax &amp; NCI</b>										
Non-controlling Interest	-	-	-	-	-	-	-	-	-	n/m
Income tax	(7.0)	(8.1)	(13.7)	(10.8)	(14.2)	(10.8)	(24.5)	(25.0)	(0.5)	(2.0%)
<b>Segment UNPAT</b>	<b>16.1</b>	<b>19.0</b>	<b>38.2</b>	<b>35.4</b>	<b>34.8</b>	<b>38.1</b>	<b>73.6</b>	<b>72.9</b>	<b>(0.7)</b>	<b>(1.0%)</b>

# Insignia Financial Ltd

## Corporate - P&L

Net Revenue line items have been restated in prior periods to align with the financial statement disclosures in the Annual Financial Report. Total Net revenue in prior periods remains unchanged. Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
	\$m	%								
<b>Net Revenue</b>										
Management and service fees revenue	-	(0.2)	0.1	-	-	-	0.1	-	(0.1)	(100.0%)
Other Fee Revenue	0.6	0.6	-	-	-	-	-	-	-	n/m
Share of Associates	-	-	-	-	-	-	-	-	-	n/m
Service fees and other direct costs	0.1	0.4	(0.2)	0.2	(0.3)	(2.2)	-	(2.5)	(2.5)	n/m
Other Revenue	0.4	0.8	0.6	0.3	0.3	0.8	0.9	1.1	0.2	22.2%
<b>Total Net Revenue</b>	<b>1.1</b>	<b>1.6</b>	<b>0.5</b>	<b>0.5</b>	<b>-</b>	<b>(1.4)</b>	<b>1.0</b>	<b>(1.4)</b>	<b>(2.4)</b>	<b>n/m</b>
Operating Expenditure	(21.5)	(19.1)	(33.8)	(30.7)	(31.8)	(36.3)	(64.5)	(68.1)	(3.6)	(5.6%)
<b>Segment EBITDA</b>	<b>(20.4)</b>	<b>(17.6)</b>	<b>(33.3)</b>	<b>(30.2)</b>	<b>(31.8)</b>	<b>(37.7)</b>	<b>(63.5)</b>	<b>(69.5)</b>	<b>(6.0)</b>	<b>(9.4%)</b>
<b>Net Interest</b>										
Finance income	1.2	1.3	0.3	0.1	1.5	4.5	0.4	6.0	5.6	large
Finance costs	(4.8)	(5.2)	(13.6)	(11.6)	(24.2)	(25.4)	(25.2)	(49.6)	(24.4)	(96.8%)
<b>Total Net Interest</b>	<b>(3.6)</b>	<b>(3.9)</b>	<b>(13.3)</b>	<b>(11.5)</b>	<b>(22.7)</b>	<b>(20.9)</b>	<b>(24.8)</b>	<b>(43.6)</b>	<b>(18.8)</b>	<b>(75.8%)</b>
<b>Net non cash (Ex. Amortisation from acquisitions)</b>										
Share based payments expense	(0.3)	(0.2)	(0.1)	-	(0.3)	(0.4)	(0.1)	(0.7)	(0.6)	large
Depreciation of property, plant and equipment	(0.1)	(0.3)	(5.2)	(6.1)	(6.0)	(5.4)	(11.3)	(11.4)	(0.1)	(0.9%)
Amortisation of intangible assets	-	-	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)	(0.5)	(0.2)	(66.7%)
Loss on disposal of subsidiaries	-	-	0.1	(0.1)	-	-	-	-	-	n/m
Impairment expense	-	-	(3.4)	-	(0.4)	(0.5)	(3.4)	(0.9)	2.5	73.5%
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(8.8)</b>	<b>(6.3)</b>	<b>(6.9)</b>	<b>(6.6)</b>	<b>(15.1)</b>	<b>(13.5)</b>	<b>1.6</b>	<b>10.6%</b>
<b>Income Tax &amp; NCI</b>										
Non-controlling Interest	-	-	-	-	-	-	-	-	-	n/m
Income tax	9.0	11.2	17.9	17.7	24.6	20.4	35.6	45.0	9.4	26.4%
<b>Segment UNPAT</b>	<b>(15.4)</b>	<b>(10.8)</b>	<b>(37.5)</b>	<b>(30.3)</b>	<b>(36.8)</b>	<b>(44.8)</b>	<b>(67.8)</b>	<b>(81.6)</b>	<b>(13.8)</b>	<b>(20.4%)</b>

# Insignia Financial Ltd

## Discontinued Operations - Australian Executor Trustees (AET) - P&L

Divested November 2022.

Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23	FY22 v FY23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
<b>Net Revenue</b>										
Management and service fees revenue	17.1	18.0	17.5	16.4	15.6	-	33.9	15.6	(18.3)	(54.0%)
Other Fee Revenue	2.3	2.4	2.1	2.2	2.2	-	4.3	2.2	(2.1)	(48.8%)
Share of Associates	-	-	-	-	-	-	-	-	-	n/m
Service fees and other direct costs	(0.8)	(0.7)	-	(0.2)	(2.5)	-	(0.2)	(2.5)	(2.3)	large
Other Revenue	(0.1)	(0.1)	-	(0.1)	-	-	(0.1)	-	0.1	100.0%
<b>Total Net Revenue</b>	<b>18.5</b>	<b>19.6</b>	<b>19.6</b>	<b>18.3</b>	<b>15.3</b>	<b>-</b>	<b>37.9</b>	<b>15.3</b>	<b>(22.6)</b>	<b>(59.6%)</b>
Operating Expenditure incl Corporate Recharge	(10.5)	(10.1)	(10.7)	(11.3)	(9.0)	-	(22.0)	(9.0)	13.0	59.1%
<b>Segment EBITDA</b>	<b>8.0</b>	<b>9.5</b>	<b>8.9</b>	<b>7.0</b>	<b>6.3</b>	<b>-</b>	<b>15.9</b>	<b>6.3</b>	<b>(9.6)</b>	<b>(60.4%)</b>
<b>Net Interest</b>										
Finance income	-	-	-	-	0.1	-	-	0.1	0.1	n/m
Finance costs	-	-	-	-	-	-	-	-	-	n/m
<b>Total Net Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>n/m</b>
<b>Net non cash (Ex. Amortisation from acquisitions)</b>										
Share-based payments expense	-	-	-	-	-	-	-	-	-	n/m
Depreciation of property and equipment	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	-	(0.8)	(0.5)	0.3	33.3%
Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	n/m
Loss on disposal of subsidiaries	-	-	-	-	-	-	-	-	-	n/m
Impairment expenses	-	-	-	-	-	-	-	-	-	n/m
<b>Total Net non cash (Ex. Amortisation from acquisitions)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>-</b>	<b>(0.8)</b>	<b>(0.5)</b>	<b>0.3</b>	<b>33.3%</b>
<b>Income Tax &amp; NCI</b>										
Non-controlling Interest	-	-	-	-	-	-	-	-	-	n/m
Income tax	(2.3)	(2.8)	(2.7)	(2.0)	(1.7)	-	(4.7)	(1.7)	3.0	63.8%
<b>Segment UNPAT</b>	<b>5.3</b>	<b>6.4</b>	<b>5.7</b>	<b>4.8</b>	<b>4.2</b>	<b>-</b>	<b>10.5</b>	<b>4.2</b>	<b>(6.3)</b>	<b>(60.0%)</b>

# Insignia Financial Ltd

## FUMA - Group (Continuing Operations)

Totals subject to rounding.

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
	\$m											
Opening Balance	107,641	101,358	104,625	106,163	311,362	313,655	318,286	309,832	290,574	285,307	285,102	291,296
Acquired FUMA	-	-	-	196,599	-	-	-	-	-	-	-	-
Net Flow ex-JANA	(177)	(2,672)	(873)	544	(1,362)	172	(14)	(36)	242	(298)	659	64
JANA Net Flow	-	-	-	(52)	(871)	(290)	156	(149)	(1,602)	-	-	-
Pensions	(355)	(347)	(343)	(511)	(747)	(716)	(691)	(784)	(747)	(706)	(706)	(782)
Market/Other	1,441	6,366	2,754	8,619	5,272	5,465	(7,907)	(18,289)	(3,160)	799	6,241	4,396
Reclass to discontinued operations	(6,573)	-	-	-	-	-	-	-	-	-	-	-
Early Release of Super	(619)	(80)	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>101,358</b>	<b>104,625</b>	<b>106,163</b>	<b>311,362</b>	<b>313,655</b>	<b>318,286</b>	<b>309,832</b>	<b>290,574</b>	<b>285,307</b>	<b>285,102</b>	<b>291,296</b>	<b>294,974</b>

## FUMA - Platforms

Totals subject to rounding.

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	85,256	78,714	82,777	84,027	213,671	215,365	219,440	212,913	198,228	194,645	201,314	205,538
Acquired FUMA	-	-	-	123,559	-	-	-	-	-	-	-	-
Net Flow	(115)	(504)	(366)	115	(826)	(167)	(190)	598	125	(267)	(453)	19
Pensions	(355)	(347)	(343)	(511)	(747)	(716)	(691)	(784)	(747)	(706)	(706)	(782)
Market/Other	1,120	4,994	1,959	6,481	3,267	4,958	(5,647)	(14,499)	(2,961)	7,642	5,383	4,258
Reclass to discontinued operations	(6,573)	-	-	-	-	-	-	-	-	-	-	-
Early Release of Super	(619)	(80)	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>78,714</b>	<b>82,777</b>	<b>84,027</b>	<b>213,671</b>	<b>215,365</b>	<b>219,440</b>	<b>212,913</b>	<b>198,228</b>	<b>194,645</b>	<b>201,314</b>	<b>205,538</b>	<b>209,033</b>

## FUMA - Asset Management

Totals subject to rounding.

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
	\$m											
Opening Balance	22,386	22,644	21,848	22,136	97,691	98,289	98,845	96,919	92,346	90,662	83,788	85,758
Acquired FUMA	-	-	-	73,040	-	-	-	-	-	-	-	-
Net Flow ex-JANA	(62)	(2,168)	(507)	429	(536)	339	176	(634)	117	(31)	1,112	45
JANA Net Flow	-	-	-	(52)	(871)	(290)	156	(149)	(1,602)	-	-	-
Market/Other	321	1,372	795	2,138	2,005	507	(2,260)	(3,790)	(199)	(6,843)	858	138
<b>Closing Balance</b>	<b>22,644</b>	<b>21,848</b>	<b>22,136</b>	<b>97,691</b>	<b>98,289</b>	<b>98,845</b>	<b>96,919</b>	<b>92,346</b>	<b>90,662</b>	<b>83,788</b>	<b>85,758</b>	<b>85,941</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.

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	-	11,888	11,170	11,020	10,655	9,693	7,618	-	-
Acquired FUMA	11,728	-	-	-	-	-	-	-	-
Net Flow	(52)	(871)	(290)	156	(149)	(1,602)	-	-	-
Market/Other	212	153	140	(521)	(813)	(473)	-	-	-
Transitioned FUMA	-	-	-	-	-	-	(7,618)	-	-
<b>Closing Balance</b>	<b>11,888</b>	<b>11,170</b>	<b>11,020</b>	<b>10,655</b>	<b>9,693</b>	<b>7,618</b>	-	-	-

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

Totals subject to rounding.

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
	\$m	\$m	\$m	\$m								
Opening Balance	6,573	6,590	6,967	7,173	7,343	7,415	7,554	7,370	6,938	6,907	-	-
Net Flow	(44)	2	22	(23)	(47)	98	(124)	(6)	11	-	-	-
Pensions	(6)	(6)	(7)	(8)	(7)	(14)	(10)	(9)	(6)	-	-	-
Market/Other	67	381	191	201	126	55	(50)	(417)	(36)	-	-	-
Divested FUMA	-	-	-	-	-	-	-	-	-	(6,907)	-	-
<b>Closing Balance</b>	<b>6,590</b>	<b>6,967</b>	<b>7,173</b>	<b>7,343</b>	<b>7,415</b>	<b>7,554</b>	<b>7,370</b>	<b>6,938</b>	<b>6,907</b>	-	-	-

# Insignia Financial Ltd

## Remediation - Advice

Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	432.7	409.5	377.2	339.8	191.8	109.1
Adjustment <sup>1</sup>	-	-	(3.0)	-	-	-
Provisions made/(reversed)	13.7	44.4	19.9	42.5	25.9	-
<b>Provisions utilised</b>						
Payments made	(23.2)	(62.0)	(26.9)	(159.3)	(89.6)	(15.6)
Program costs	(13.6)	(14.7)	(27.4)	(31.2)	(19.0)	(24.6)
<b>Closing Balance</b>	<b>409.5</b>	<b>377.2</b>	<b>339.8</b>	<b>191.8</b>	<b>109.1</b>	<b>68.9</b>

<sup>1</sup>Adjusted to remove balances not related to structured historical advice remediation programs.

## Remediation - Product

Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	174.7	165.7	296.8	219.8	148.2	102.5
Provisions acquired	-	179.6	-	-	-	-
Provisions made/(reversed)	1.1	11.5	0.5	3.0	(22.2)	-
<b>Provisions utilised</b>						
Payments made	(5.4)	(53.8)	(59.5)	(61.9)	(11.2)	(7.8)
Program costs	(4.7)	(6.2)	(18.0)	(12.7)	(12.3)	(14.2)
<b>Closing Balance</b>	<b>165.7</b>	<b>296.8</b>	<b>219.8</b>	<b>148.2</b>	<b>102.5</b>	<b>80.5</b>

# Insignia Financial Ltd

## Statutory NPAT reconciliation

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

Totals subject to rounding.

	1H21 \$m	2H21 \$m	1H22 \$m	2H22 \$m	1H23 \$m	2H23 \$m
<b>NPAT</b>	<b>53.8</b>	<b>(196.4)</b>	<b>27.0</b>	<b>9.8</b>	<b>45.1</b>	<b>6.1</b>
NPAT from discontinued operations	(4.7)	(5.5)	(5.0)	(4.2)	(48.4)	1.4
<b>NPAT from continuing operations</b>	<b>49.1</b>	<b>(201.9)</b>	<b>22.0</b>	<b>5.6</b>	<b>(3.3)</b>	<b>7.5</b>
<b>Underlying net profit after tax pre-amortisation (UNPAT) adjustments:</b>						
Transformation and integration costs	28.2	34.6	54.7	61.7	66.3	95.5
Amortisation of intangible assets	27.8	31.3	42.0	42.6	40.8	39.4
Remediation costs	-	28.2	27.5	39.6	17.9	1.2
Legal settlements and penalties	22.0	2.3	5.0	-	-	-
Fair value changes	-	5.0	(4.9)	0.5	10.2	(13.8)
BT settlement income	(59.2)	0.4	-	-	-	-
Impairment of goodwill and investment	-	199.9	-	-	-	-
Other	4.0	4.3	-	-	-	-
Income tax attributable	(11.3)	(28.6)	(32.4)	(39.9)	(37.5)	(33.7)
<b>UNPAT adjustments relating to continuing operations</b>	<b>11.5</b>	<b>277.4</b>	<b>91.9</b>	<b>104.5</b>	<b>97.7</b>	<b>88.6</b>
Non Controlling Interest	-	-	-	-	-	0.2
<b>UNPAT from continuing operations</b>	<b>60.6</b>	<b>75.5</b>	<b>113.9</b>	<b>110.1</b>	<b>94.4</b>	<b>96.3</b>
UNPAT from discontinued operations	5.3	6.4	5.7	4.8	4.2	-
<b>UNPAT</b>	<b>65.9</b>	<b>81.9</b>	<b>119.6</b>	<b>114.9</b>	<b>98.6</b>	<b>96.3</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.

Excludes balances relating to the statutory benefit funds.

Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets</b>						
Cash and cash equivalents	996.0	666.1	640.5	513.7	509.2	505.6
Receivables	603.2	630.4	617.4	579.2	278.8	268.7
Other financial assets	18.7	274.7	264.3	283.9	292.9	282.3
Current tax assets	5.7	0.7	56.1	43.2	72.2	33.8
Other assets	13.0	20.8	26.2	28.0	26.0	36.6
Net defined benefit asset	-	17.2	20.9	20.1	20.6	21.3
Associates	12.1	95.1	89.9	88.5	59.6	59.1
Property and equipment	124.0	145.8	220.6	208.1	186.7	146.0
Deferred tax assets	28.7	-	-	-	-	-
Intangible assets	498.6	891.6	854.4	802.2	765.1	723.6
Goodwill	1,506.3	1,850.9	1,850.9	1,804.5	1,804.5	1,779.8
	<u>3,806.3</u>	<u>4,593.3</u>	<u>4,641.2</u>	<u>4,371.4</u>	<u>4,015.6</u>	<u>3,856.8</u>
Assets classified as held for sale	-	-	2.8	76.6	28.6	43.3
<b>Total assets</b>	<b>3,806.3</b>	<b>4,593.3</b>	<b>4,644.0</b>	<b>4,448.0</b>	<b>4,044.2</b>	<b>3,900.1</b>
<b>Liabilities</b>						
Payables	116.1	366.5	373.8	465.1	226.2	195.8
Other financial liabilities	95.5	63.9	45.3	34.4	36.1	20.1
Provisions	729.1	893.0	749.2	545.7	386.8	365.2
Lease liabilities	104.6	124.9	199.2	189.4	177.6	161.8
Borrowings	(2.0)	648.6	793.4	771.3	781.2	775.6
Net deferred tax liabilities	-	3.4	33.5	30.9	55.4	51.1
	<u>1,043.3</u>	<u>2,100.3</u>	<u>2,194.4</u>	<u>2,036.8</u>	<u>1,663.3</u>	<u>1,569.6</u>
Liabilities associated with assets classified as held for sale	-	-	-	10.2	-	0.7
<b>Total liabilities</b>	<b>1,043.3</b>	<b>2,100.3</b>	<b>2,194.4</b>	<b>2,047.0</b>	<b>1,663.3</b>	<b>1,570.3</b>
<b>Net assets</b>	<b>2,763.0</b>	<b>2,493.0</b>	<b>2,449.6</b>	<b>2,400.9</b>	<b>2,380.9</b>	<b>2,329.8</b>
<b>Equity</b>						
Share capital	2,996.0	2,996.0	2,996.0	3,013.6	3,027.1	3,036.1
Reserves	2.6	3.8	5.6	5.0	2.3	4.6
Accumulated losses	(235.4)	(506.6)	(552.0)	(617.5)	(648.2)	(710.4)
<b>Total equity attributable to equity holders of the Company</b>	<b>2,763.3</b>	<b>2,493.2</b>	<b>2,449.6</b>	<b>2,401.1</b>	<b>2,381.2</b>	<b>2,330.3</b>
Non-controlling interest	(0.3)	(0.2)	-	(0.2)	(0.3)	(0.5)
<b>Total equity</b>	<b>2,763.0</b>	<b>2,493.0</b>	<b>2,449.6</b>	<b>2,400.9</b>	<b>2,380.9</b>	<b>2,329.8</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.

Excludes cash flows relating to the statutory benefit funds.

Totals subject to rounding.

	1H21 \$m	2H21 \$m	1H22 \$m	2H22 \$m	1H23 \$m	2H23 \$m
<b>Cash flows from operating activities</b>						
Receipts from customers	679.0	727.1	1,193.3	1,035.3	970.4	959.8
Payments to suppliers and employees	(589.1)	(550.8)	(1,052.5)	(774.0)	(826.3)	(777.3)
Dividends from associates	0.1	0.1	3.3	8.7	6.5	4.8
Remediation costs	(23.6)	(79.5)	(97.8)	(159.3)	(96.5)	(63.8)
Transformation and integration costs	(27.9)	(18.0)	(52.3)	(64.1)	(66.3)	(95.5)
Legal settlements paid	-	(21.5)	-	(8.1)	(1.4)	(1.5)
Non-recurring BT settlement fee	-	80.0	-	-	-	-
Income taxes (paid) / refunded	(35.5)	(3.5)	(33.4)	(4.3)	(26.1)	46.9
<b>Net cash flows from operating activities</b>	<b>3.0</b>	<b>133.9</b>	<b>(39.4)</b>	<b>34.2</b>	<b>(39.7)</b>	<b>73.4</b>
<b>Cash flows from investing activities</b>						
Dividends and distributions received	0.2	0.2	0.2	0.1	0.2	0.2
Interest received	1.7	1.8	2.5	2.6	8.3	13.6
Net proceeds on purchase and sales of financial and other assets	100.7	1.5	0.2	1.2	-	-
Proceeds on divestment of subsidiaries	-	-	-	1.4	135.0	(2.4)
Proceeds on divestment of associates	-	-	-	-	-	30.1
Acquisition of subsidiary, net of cash acquired	15.1	(872.3)	-	-	-	-
Payments for financial instruments	(100.0)	128.7	0.5	(29.8)	(9.6)	(5.3)
Payments for property and equipment	(3.0)	(6.3)	(12.2)	(8.2)	(2.8)	(2.6)
Payments for intangible assets	(1.8)	(5.3)	(18.7)	(8.1)	(12.4)	(1.7)
Capital return to non-controlling interest	-	-	-	-	-	-
<b>Net cash flows from investing activities</b>	<b>12.9</b>	<b>(751.7)</b>	<b>(27.5)</b>	<b>(40.8)</b>	<b>118.7</b>	<b>31.9</b>
<b>Cash flows from financing activities</b>						
Drawdown of borrowings (net of borrowing costs)	0.0	591.0	170.0	24.0	753.3	29.1
Repayment of borrowings (principal)	(460.0)	(115.0)	(31.0)	(49.0)	(745.3)	(46.0)
Proceeds from issue of shares	1,043.9	0.0	-	-	-	-
Transaction costs of issuing new shares	(20.5)	0.1	-	-	-	-
Interest and other costs of finance paid	(3.8)	(3.6)	(12.0)	(5.4)	(21.5)	(13.4)
Repayment of lease liabilities	(10.2)	(11.5)	(11.0)	(17.0)	(18.3)	(22.7)
Early lease incentive received	-	-	-	-	-	25.0
Share based payment purchases	-	-	-	-	(2.1)	(2.8)
Dividends paid to owners of the Company	(40.3)	(74.7)	(74.7)	(60.0)	(62.7)	(57.3)
<b>Net cash flows from financing activities</b>	<b>509.1</b>	<b>386.3</b>	<b>41.3</b>	<b>(107.4)</b>	<b>(96.6)</b>	<b>(88.1)</b>
<b>Net cash flow</b>	<b>525.0</b>	<b>(231.5)</b>	<b>(25.6)</b>	<b>(114.0)</b>	<b>(17.6)</b>	<b>17.2</b>
<b>Opening cash position</b>	<b>371.0</b>	<b>896.0</b>	<b>666.1</b>	<b>640.5</b>	<b>513.7</b>	<b>509.2</b>
Cash classified in assets held for sale at the beginning of the period	-	-	-	-	12.8	(12.8)
Effects of exchange rate changes on cash and cash equivalents	-	1.6	-	-	0.2	(0.2)
Reclassification to assets held for sale	-	-	-	(12.8)	-	(7.7)
<b>Closing cash position</b>	<b>896.0</b>	<b>666.1</b>	<b>640.5</b>	<b>513.7</b>	<b>509.2</b>	<b>505.6</b>

# Insignia Financial Ltd

## Cash and Debt Facilities

Excludes balances relating to the statutory benefit funds.

Totals subject to rounding.

	1H21 \$m	2H21 \$m	1H22 \$m	2H22 \$m	1H23 \$m	2H23 \$m
<b>Cash and cash equivalents</b>						
Corporate cash (\$m)	783.1	501.2	474.5	379.8	405.7	399.5
Restricted cash (ORFR) (\$m)	112.8	164.9	166.0	133.9	103.5	106.1
Certificates of deposit (\$m)	100.0	-	-	-	-	-
<b>Debt Facilities</b>						
Total debt facilities (\$m) <sup>1</sup>	865.0	865.0	865.0	865.0	900.0	900.0
Drawn senior debt (\$m)	-	476.0	615.0	590.0	598.0	587.0
Senior funding headroom (\$m)	865.0	389.0	250.0	275.0	302.0	313.0
<b>Ratios and other indicators</b>						
Senior net debt (\$m)	(883.1)	(25.2)	140.5	210.2	192.3	187.5
SFA defined senior leverage ratio	0.0 times	0.6 times	1.0 times	1.1 times	1.2 times	1.2 times
<b>Bridge to SFA defined net debt</b>						
Simple senior net debt (above)	(883.1)	(25.2)	140.5	210.2	192.3	187.5
Debt note	-	-	-	-	-	-
Excl/ excluded subsidiaries cash	6.8	169.8	192.5	182.3	167.7	129.6
Add bank guarantees	54.7	33.3	33.8	33.9	-	-
Add deferred asset purchase consideration greater than 90 days	25.3	23.1	10.8	7.3	-	-
Other SFA adjustments	2.8	2.8	2.8	2.8	-	-
<b>SFA defined senior net debt</b>	<b>n/a</b>	<b>203.8</b>	<b>380.4</b>	<b>436.5</b>	<b>360.0</b>	<b>317.1</b>

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

# Insignia Financial Ltd

## Segment Asset Allocations

	1H21	2H21	1H22	2H22	1H23	2H23
<b>Platforms</b>						
Australian Equities	31%	31%	30%	30%	31%	30%
International Equities	25%	30%	30%	28%	28%	29%
Fixed Interest	21%	16%	16%	16%	16%	17%
Cash	12%	11%	11%	12%	11%	11%
Property	7%	8%	9%	9%	9%	8%
Other	5%	4%	4%	5%	5%	5%
<b>Asset Management</b>						
Australian Equities	24%	17%	18%	18%	17%	16%
International Equities	25%	24%	19%	18%	18%	19%
Fixed Interest	23%	33%	36%	35%	35%	35%
Cash	10%	6%	5%	6%	6%	6%
Property	11%	13%	13%	12%	12%	12%
Other	6%	8%	9%	11%	12%	12%

# Insignia Financial Ltd

## Ratio Calculations

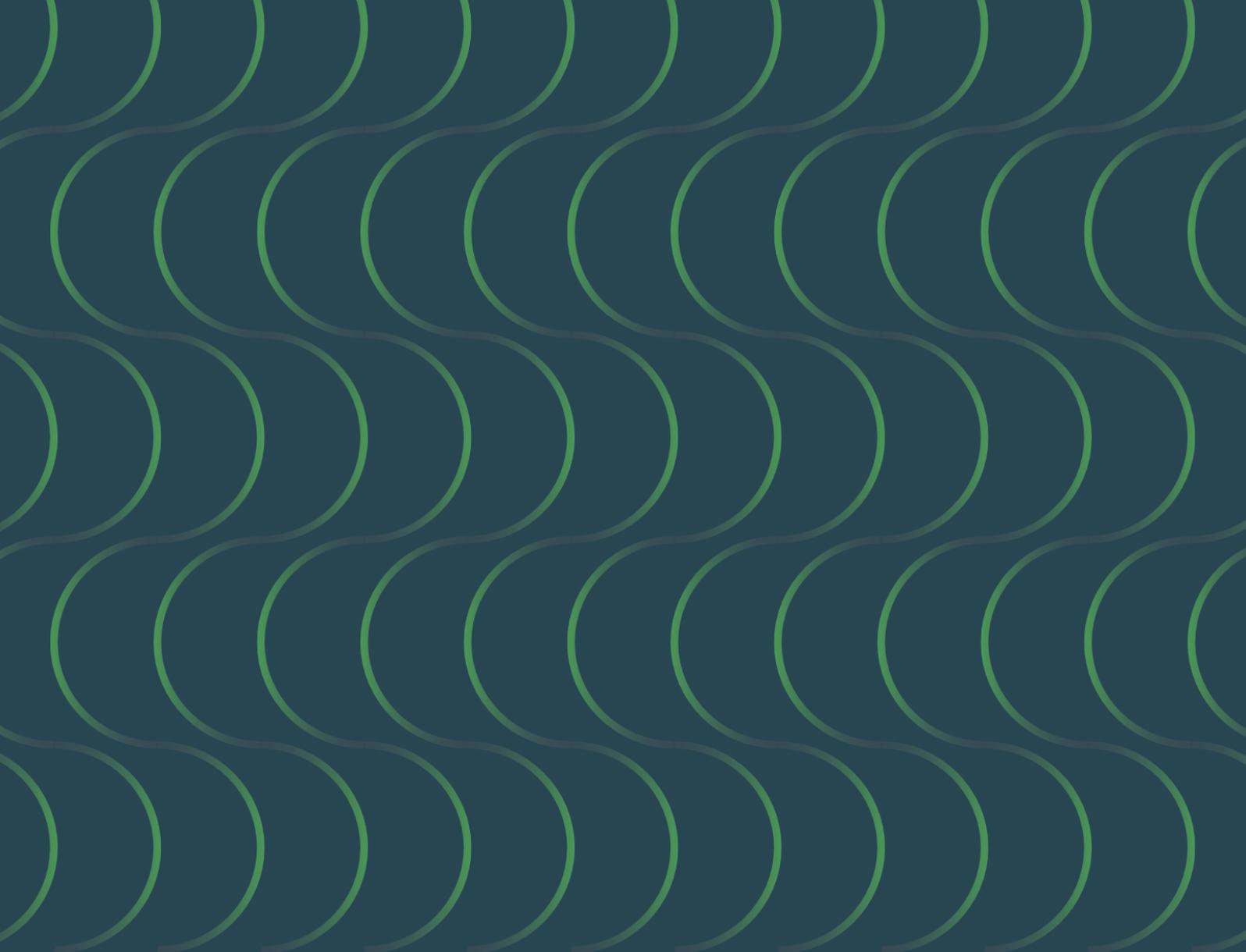
As at 30 June 2023, the Insignia Financial Group does not have any dilutive potential ordinary shares.  
Totals subject to rounding.

	1H21	2H21	1H22	2H22	1H23	2H23	FY22	FY23
<b>Earnings</b>								
UNPAT (\$m)	65.9	81.9	119.6	114.9	98.6	96.3	234.5	194.9
UNPAT (Continuing Operations) (\$m)	60.6	75.5	113.9	110.1	94.4	96.3	224.0	190.7
NPAT (\$m)	53.8	(196.4)	27.1	9.7	45.2	6.2	36.8	51.4
NPAT (Continuing Operations) (\$m)	49.1	(201.9)	22.1	5.5	(3.2)	7.4	27.6	4.2
<b>Shares</b>								
Weighted average ordinary shares on issue	531,842,426	649,324,356	649,324,356	651,454,627	655,988,398	660,266,010	650,380,737	659,291,078
Weighted average treasury shares on issue	792,719	792,719	792,719	671,466	562,346	1,563,081	732,591	1,193,092
<b>EPS</b>								
UNPAT EPS (cents per share)	12.4	12.6	18.4	17.7	15.0	14.6	36.1	29.6
UNPAT EPS (Continuing Operations) (cents per share)	11.4	11.6	17.6	16.9	14.4	14.6	34.5	29.0
Basic EPS (cents per share)	10.1	(30.3)	4.2	1.5	6.9	0.9	5.7	7.8
Diluted EPS (cents per share)	10.1	(30.3)	4.2	1.5	6.9	0.9	5.7	7.8
Basic EPS (Continuing Operations) (cents per share)	9.2	(31.1)	3.4	0.8	(0.5)	1.1	4.2	0.7
<b>Margins</b>								
Average FUMA (Continuing Operations) (\$b)	102.5	156.2	314.3	306.8	291.9	291.7	310.5	291.8
Net revenue margin	64bps	52bps	48bps	48bps	47bps	48bps	48bps	47bps
EBITDA margin	20bps	16bps	13bps	12bps	12bps	12bps	13bps	12bps
<b>Cost to income</b>								
Net revenue (\$m)	332.3	399.6	758.8	725.3	691.3	688.4	1,484.1	1,379.7
Add back amortisation of deferred acquisition costs (\$m)	-	0.1	-	-	-	-	-	-
Operating expenditure (\$m)	(229.3)	(276.6)	(558.5)	(537.1)	(517.7)	(518.0)	(1,095.6)	(1,035.7)
Cost to income	69.0%	69.2%	73.6%	74.1%	74.9%	75.2%	73.8%	75.1%
<b>Return on equity</b>								
Average equity (\$m)	2,308.5	2,696.7	2,479.4	2,452.1	2,379.1	2,420.9	2,464.8	2,370.4
Return on equity	5.7%	6.1%	9.6%	9.4%	8.2%	8.0%	9.5%	8.2%

# Insignia Financial Ltd

## Shares on issue

Shares Held	Ordinary Shares		Days
	From	To	
351,076,027	1/07/2020	6/09/2020	68
560,345,476	7/09/2020	21/09/2020	15
648,218,885	22/09/2020	22/09/2020	1
649,324,356	23/09/2020	31/12/2020	100
649,324,356	1/01/2021	30/06/2021	181
649,324,356	1/07/2021	31/12/2021	184
649,324,356	1/01/2022	6/04/2022	96
653,860,581	7/04/2022	30/06/2022	85
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



## Insignia Financial Ltd

FY23 Investor and Analyst Book  
12 Months ended 30 June 2023

24 August 2023



## 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 24 August 2023.

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 2023 lodged with the ASX on 24 August 2023 (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).

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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 as determined by the Board and management. 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 10 and 11 of the 30 June 2023 Full Year 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

Renato Mota	Chief Executive Officer
David Chalmers	Chief Financial Officer
Adrianna Bisogni	Group Company Secretary
Lawrence Hastings	Chief Legal Officer
Frank Lombardo	Chief Operating & Technology Officer
Garry Mulcahy	Chief Asset Management Officer
Mark Oliver	Chief Distribution Officer
Anvij Saxena	Chief Risk Officer
Mel Walls	Chief People Officer
Chris Weldon	Chief Transformation Officer
Darren Whereat	Chief Advice Officer

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

### Insignia Financial Board of Directors

Allan Griffiths	Chairman, Independent Non-Executive Director
Renato Mota	Chief Executive Officer
Andrew Bloore	Independent Non-Executive Director
Elizabeth Flynn	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 2023 Remuneration Report can be found on page 30 of the 30 June 2023 Annual Financial Report at <https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/reports-and-results>

### 2023 Key dates

2H23 Dividend record date	8 September 2023
2H23 Dividend payment date	3 October 2023
1Q24 FUMA/Business update	26 October 2023
Annual General Meeting	23 November 2023

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>

## Insignia Financial purpose and principal activities

### About Insignia Financial Ltd

Insignia Financial Ltd is listed on the Australian Securities Exchange (ASX: IFL). The Insignia Financial Ltd consolidated group includes the Company and its controlled entities (the Group or Insignia Financial).

The Insignia Financial Group has been helping Australians secure their financial future since 1846. During that time, the Insignia Financial Ltd has grown substantially to become one of the largest groups in the financial services industry.

### Purpose

The Insignia Financial Group's purpose is to:

- understand me;
- look after me; and
- secure my future.

The Insignia Financial Group's ambition is to create financial wellbeing for every Australian. The Insignia Financial Group intends to achieve this through:

- delivering what matters to clients;
- continuing to promote a client-led culture; and
- building a better tomorrow for the community and shareholders.

### Principal activities

The principal activities of the Insignia Financial Group are:

**Platforms:** Offering a wide range of financial services solutions on superannuation and investments to clients including investors, members, employers and advisers.

**Advice:** Providing quality financial advice that is accessible, affordable and engaging for Australians, and helping clients navigate their way through a range of financial products and services and educating clients to improve their financial literacy.

**Asset Management:** Delivering strong and consistent returns to clients with access to world-leading investment managers across a broad range of highly rated single and multi-manager capabilities and other attractive investment opportunities.

## Basis of preparation and its key business segments

### Basis of preparation

This report covers the Insignia Financial Ltd Corporate Group of businesses only (Insignia Financial). A subsidiary of Insignia Financial, IOOF Ltd<sup>1</sup>, is a friendly society in accordance with the Life Insurance Act 1995. The funds operated by IOOF Ltd, and any trusts controlled by those funds, are treated as statutory funds in accordance with the Life Insurance Act 1995. These statutory funds are required to be consolidated in the financial statements in accordance with accounting standards. These are excluded for the purposes of this report.

The sale of the Australian Executor Trustees Limited (AET) business to EQT Holdings Limited was completed on 30 November 2022. AET is presented as a discontinued operation in the Annual Financial Report for the year ended 30 June 2023.

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

### Key business segments

Insignia Financial is one of Australia's leading advice-led wealth managers and providers of wealth creation products and services. Various subsidiary entities within the Insignia Financial Group specialise in the provision of the following services:

- **Platforms** for advisers, their clients and hundreds of employers in Australia;
- **Advice** via our extensive network of financial advisers; and
- **Asset Management** products that are designed to suit the needs of any investor.

Insignia Financial reports its financial results in four business segments:

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

### Advice

The Advice Segment reports the financial economics of a number of different advice channels.

The three main Advice channels are;

- **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 Advice** – Advisers operating their own advice business with a non-Insignia Financial licence who utilise certain services from Insignia Financial

Other channels include;

- **Other** – includes revenue from advising on General Insurance and National Lending services as well as the wind down of the historical open architecture third-party platform distribution revenue

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<sup>1</sup> In July 2023, Insignia Financial announced it had executed an agreement to sell its Investment Bond business, through the sale of IOOF Ltd. Completion of the transaction is expected to occur by the end of the calendar year.

**Composition of advisers by channel**

	Professional Services	Advice Services	Self-Licensed	Total
Jun-22	256	798	546	1,600
Jun-23	242	686	485	1,413

**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 under a refreshed Bridges 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

**Advice Services** include Advisers who own their practice and includes the following advice brands: Consultum, Lonsdale, Millennium3, RI Advice, Godfrey Pembroke, and TenFifty, which operates as a business-to-business Advice brand for a cohort of ex-MLC advisers authorised under the Consultum licence.

A new partnership model will be established for its self-employed licensees comprising RI Advice, Consultum, and TenFifty. This new business is being developed under the working name of Advice Services Co, or ASC (“ASC”). Insignia Financial will hold a majority stake in ASC reducing over time as advisers are invited to receive equity in ASC.

Ownership of Godfrey Pembroke is expected to be returned to Godfrey Pembroke advisers with Insignia Financial retaining a minority stake. Insignia Financial is also in discussion with interested parties regarding potential sale of Millennium3. The closure of the Lonsdale licensee is almost complete, with a number of advisers transitioning to Consultum or moving to self-licensing through Insignia Financial’s Alliances offer.

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 Advice** 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 (CFS) 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.

## Platforms

The Platforms segment reports the financial results of a number of different platforms, including Insignia Financial’s proprietary Wrap platform, along with the remaining ex-ANZ P&I platforms and MLC Retirement & Investment Services (R&IS) platforms.

The Insignia Financial proprietary Wrap platform has been simplified down to one core platform technology; being Evolve, on the completion of the Evolve21 project in December 2021. The next major phase of platform simplification, Evolve23, sees the transition of MLC Wrap products from the Star platform to the Evolve platform, which Group expects to complete in 2H24. This will see the number of platforms supporting the business reduced by 1. Supporting this part of the product simplification program was the branding launch of the Advised Wrap products under the one platform in November 2022 with Expand Extra marketed as the go forward “Full menu” option and Expand Essentials as the go forward “Core menu” option.

In June 2022 the transition of more than 21,000 members from the legacy Integra Super product, off the Integra platform, to the contemporary ANZ Smart Choice Super product on the Composer platform was completed. June 2023 saw the trade-up of a number of under-performing, legacy ex-ANZ P&I products with ~38,000 members moving into contemporary alternatives, thus simplifying the ex-ANZ P&I product suite.

Work also continues on the go-forward “Master Trust” strategy with the first phase of this being the un-coupling of the remaining two MLC platforms, SuperB and Compass, from the NAB technology environment into the Insignia Financial environment.

Insignia Financial will adopt two registry platform pillars: its proprietary Wrap platform ‘Evolve’; and a Master Trust platform for its superannuation and pension products based around FIS Global’s Compass registry. The two pillars will be supported by a shared technology ecosystem.

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 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 23

Material net revenue drivers	<p>Net revenue across products are 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 Funds Under Administration (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 (ClientFirst)</li> </ul>

## Workplace

Net revenue (NR) and average FUA for the Workplace channel for FY23 are shown below.

The key platforms currently included in this channel are;

**IOOF Employer Super** – a premium 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** – Workplace Super for current employees of generally small to medium, and some large enterprises, includes MLC MySuper offer

**Plum Corporate** – Workplace Super for current employees of larger enterprises, offering greater benefit of tailoring by employer sponsors, includes MySuper offer

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

	Average FUA \$'b	NR \$'m	NR %
<b>Workplace Total</b>	<b>53.4</b>	<b>290.5</b>	<b>0.54%</b>

## Personal

Personal channel net revenue, and average FUA for FY23 can be found below.

The key platforms currently included in this channel are;

**IOOF Employer Super Personal** – Personal Super for former clients of IOOF Employer Super

**MasterKey Personal Super** – Personal Super for former clients of MasterKey Business Super

**Plum Personal** – Personal Super for former clients of Plum Corporate

**ANZ Smart Choice (Retail)** – Low fee, digitally distributed and serviced

	Average FUA \$'b	NR \$'m	NR %
<b>Personal Total</b>	<b>32.6</b>	<b>196.6</b>	<b>0.60%</b>

**Advised**

Advised channel net revenue, and average FUA for FY23 are shown below.

The key platforms currently included in this channel are;

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

**OneAnswer Frontier** – Master Trust solution for advised retail clients

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

**MLC Wrap / Navigator** – Advised wrap platforms targeted for transition to Expand by 2H24

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

	Average FUA \$'b	NR \$'m	NR %
<b>Advised Total</b>	<b>106.6</b>	<b>399.3</b>	<b>0.37%</b>

**Closed/Transition**

Closed/Transition channel net revenue, and average FUA for FY23 can be found below.

Closed/Transition is made up of closed and legacy products, including Oasis, along with legacy OneAnswer and ex-ANZ P&I legacy Employer product ANZ Super Advantage, which was largely traded up in June 23 with members moving into contemporary alternatives.

	Average FUA \$'b	NR \$'m	NR %
<b>Closed/Transition Total</b>	<b>11.2</b>	<b>66.4</b>	<b>0.59%</b>

**Asset Management**

The Asset Management segment reports the financial economics of Insignia Financial's Asset Management offerings which for FY23 included:

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

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

Asset Management net revenue, and average FUM for FY23 can be found below.

	Average FUM \$'b	NR \$'m	NR %
IOOF Multi-Asset	24.6	77.6	0.32%
MLC Multi-Asset	9.5	42.0	0.44%
JANA Multi-Asset	4.1	8.4	0.21%
Direct Asset Management	49.8	95.7	0.19%
<b>Asset Management Total</b>	<b>88.0</b>	<b>223.7</b>	<b>0.25%</b>

**IOOF Multi-Asset** – includes IOOF MultiMix, IOOF Multi Series, IOOF Balanced Investor Trust (MySuper), IOOF Wealthbuilder and Specialist Funds (tailored for licensees)

**MLC Multi-Asset** – includes MLC Horizon Series, MLC Inflation Plus, MLC Index Plus, MLC Sector Funds and MLC Managed Accounts

**JANA Multi-Asset** – comprises the implemented consulting partnership with JANA Investment Advisors (JANA) that manufactures tailored and off the shelf multi-asset solutions on behalf of JANA's institutional clients. During 1H23 JANA transitioned its implemented consulting clients to an alternative provider as part of a wider resetting of Insignia Financial's commercial relationship with JANA which also included the divestment of Insignia Financial's remaining 45% equity stake in JANA to management in January 2023. As such there was no FUM or net revenue recognised in the Asset Management reporting segment in 2H23

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

In addition to the \$85.9b in FUM directly recognised in the segment, the Asset Management division manages a further \$106.6b 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 2023 can be found below.

\$'b	Total
Reported Asset Management FUM	85.9
Master Trust Platform FUM	106.6
Excluded Minority Interest FUM	9.3
<b>Total Assets Managed</b>	<b>201.8</b>

Included within Direct Asset Management are minority interest investments in several capabilities which are accounted for under the equity accounting methodology. 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 Insignia Financial has in those businesses.

Capability	Key Facts	
<b>Fairview Equity Partners</b>	Asset Class	Australian Equities (small caps)
	FUM	\$0.5b (at 100%)
	Ownership	40%
	Location	Australia
	Accounting	Equity accounted (share of associate's profit)
	<b>Intermede Investment Partners</b>	Asset Class
	FUM	\$16.1b (at 100%)
	Ownership	40%
	Location	UK/US
	Accounting	Equity accounted (share of associate's profit)

## Corporate

The corporate segment reports the financial economics of largely centralised corporate expenses.

Key corporate expenses currently include:

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