

ASX release – 23 February 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 half-year 2023 and the comparative periods FY20, FY21 and 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** services 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

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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 23 February 2023.

It is in summary form and is not necessarily complete. It should be read together with Insignia Financial's condensed consolidated interim financial report for the half year ended 31 December 2022 lodged with the ASX on 23 February 2023 (Half Year Report). Information and statements in this pack do not constitute 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. Prior to making a decision in relation to Insignia Financial's securities, products or services, investors or clients and potential investors or clients should consider their own investment objectives, financial situation and needs and obtain professional advice.

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This presentation contains forward looking statements, including statements regarding Insignia Financial's intent, objective, belief or current expectation relating to Insignia Financial's businesses and operations, market conditions or results of operations and financial condition, including any statements related to or affected by the ongoing impact of the COVID-19 pandemic and remediation programs. These are based on Insignia Financial's current expectations about future events and is subject to known and unknown risks and uncertainties, many of which are beyond the control of the Insignia Financial Group. Actual events may differ materially from those contemplated in such forward looking statements and could cause actual results, performance or events to differ materially from those express or implied. Forward looking statements are not guarantees or representations about future performance and should not be relied upon as such.

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 9 and 10 of the 31 December 2022 Half 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.

Nothing in this presentation should be construed as either an offer to sell or solicitation of an offer to buy or sell Insignia Financial Group securities or 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

All references to currency in this presentation are to Australian currency, unless otherwise stated. Certain figures may be subject to rounding differences.

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Group Result - Key Measures

Historical period restatements in 1H22 and 2H22 relate to finalisation of purchase price accounting (PPA) adjustments for MLC acquisition, and finalisation of AET divestment impacts

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
NPAT									
UNPAT (\$m)	61.3	67.5	65.9	81.9	119.6	114.9	98.6	(21.0)	(17.6%)
UNPAT (Continuing Operations) (\$m)	56.5	67.5	60.6	75.5	113.9	110.1	94.4	(19.5)	(17.1%)
Statutory NPAT (\$m)	115.0	26.2	53.8	(196.4)	27.0	9.8	45.1	18.1	67.1%
Statutory NPAT (Continuing Operations) (\$m)	27.8	25.2	49.1	(201.9)	22.0	5.6	(3.3)	(25.3)	n/m
FUMA									
Closing FUMA (\$b)	69.1	107.6	111.6	318.7	325.8	297.5	285.1	(40.7)	(12.5%)
Closing FUMA (Continuing Operations) (\$b)	68.5	107.6	104.6	311.4	318.3	290.6	285.1	(33.2)	(10.4%)
Average FUMA (Continuing Operations) (\$b)	67.5	106.5	102.5	156.2	314.3	306.8	291.9	(22.4)	(7.1%)
Net Flows ex-JANA (Continuing Operations) (\$b)	0.5	(0.2)	(2.8)	(0.3)	(1.2)	(0.1)	(0.1)	1.1	95.3%
EPS									
UNPAT EPS (cents per share)	17.5	19.3	12.4	12.6	18.4	17.7	15.0	(3.4)	(18.5%)
UNPAT EPS (Continuing Operations) (cents per share)	16.1	19.3	11.4	11.6	17.6	16.9	14.4	(3.2)	(18.2%)
Basic EPS (cents per share)	32.7	7.6	10.1	(30.3)	4.2	1.5	6.9	2.7	65.1%
Diluted EPS (cents per share)	32.6	7.6	10.1	(30.3)	4.2	1.5	6.9	2.7	65.2%
Basic EPS (Continuing Operations) (cents per share)	7.8	7.3	9.2	(31.1)	3.4	0.8	(0.5)	(3.9)	n/m
Dividends									
Ordinary dividends declared (\$m)	56.2	40.4	51.9	61.7	76.6	77.2	61.2	(15.4)	(20.1%)
Ordinary dividends declared (cents per share)	16.0	11.5	8.0	9.5	11.8	11.8	9.3	(2.5)	(21.2%)
Special dividends declared (\$m)	24.6	-	22.7	13.0	-	-	7.9	7.9	n/m
Special dividends declared (cents per share)	7.0	-	3.5	2.0	-	-	1.2	1.2	n/m
Payout ratio	91.6%	59.9%	78.8%	75.3%	64.1%	67.2%	62.1%	(2.0%)	(3.1%)
Share Price									
Opening share price	\$5.17	\$7.86	\$4.92	\$3.52	\$4.27	\$3.62	\$2.69	(\$1.58)	(37.0%)
Closing share price	\$7.86	\$4.92	\$3.52	\$4.27	\$3.62	\$2.69	\$3.35	(\$0.27)	(7.5%)
Total shareholder return	\$2.92	(\$2.83)	(\$1.29)	\$0.87	(\$0.53)	(\$0.81)	\$0.77	\$1.30	n/m
Diluted shareholder return (%)	56.5%	(35.9%)	(26.1%)	24.6%	(12.5%)	(22.4%)	28.4%	40.9%	
Ratios									
Net revenue margin	75bps	63bps	64bps	52bps	48bps	48bps	47bps	(1bps)	
EBITDA margin	27bps	21bps	20bps	16bps	13bps	12bps	12bps	(1bps)	
Cost to income	62.4%	65.6%	69.0%	69.2%	73.6%	74.1%	74.9%	1.3%	
Return on equity	7.2%	7.9%	5.7%	6.1%	9.6%	9.4%	8.2%	(1.3%)	

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

Historical period restatements in 1H22 and 2H22 relate to finalisation of purchase price accounting (PPA) adjustments for MLC acquisition, and finalisation of AET divestment impacts

Revenue shown inclusive of Other Revenue and Equity Accounted Profits

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Revenue	487.2	577.0	578.2	646.7	1,119.8	1,031.4	978.1	(141.7)	(12.7%)
Direct Costs	(233.0)	(242.8)	(245.9)	(247.1)	(361.0)	(306.1)	(286.8)	74.2	20.6%
Net Revenue	254.2	334.2	332.3	399.6	758.8	725.3	691.3	(67.5)	(8.9%)
Operating Expenditure	(163.7)	(220.7)	(229.3)	(276.6)	(558.5)	(537.1)	(517.7)	40.8	7.3%
Net Non-cash	(12.4)	(14.6)	(14.6)	(16.7)	(28.6)	(27.5)	(25.5)	3.1	10.8%
Net Interest	1.0	(3.9)	(3.3)	(3.8)	(14.9)	(9.4)	(18.3)	(3.4)	(22.8%)
Income Tax Expense/Non-controlling Interest	(22.6)	(27.4)	(24.5)	(27.0)	(42.9)	(41.2)	(35.4)	7.5	17.5%
UNPAT	56.5	67.5	60.6	75.5	113.9	110.1	94.4	(19.5)	(17.1%)

Underlying Group Result - P&L Detail

Historical period restatements in 1H22 and 2H22 relate to the reclassification of performance fee revenue between management and services fees revenue and other fee revenue

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net Revenue									
Management and Service fees revenue	458.2	543.9	553.1	619.5	1,062.0	980.6	931.3	(130.7)	(12.3%)
Other Fee Revenue	23.1	28.2	23.5	21.3	43.0	35.1	28.2	(14.8)	(34.4%)
Service fee expense	(219.0)	(220.6)	(224.7)	(219.6)	(326.1)	(280.9)	(259.1)	67.0	20.5%
Other Direct Costs	(14.0)	(22.2)	(21.2)	(27.4)	(34.9)	(25.2)	(27.7)	7.2	20.6%
Amortisation of deferred acquisition costs	(0.0)	(0.0)	-	(0.1)	-	-	-	-	n/m
Stockbroking revenue	1.7	1.6	1.7	1.7	2.6	2.7	2.5	(0.1)	(3.8%)
Stockbroking service fees expense	(0.7)	(0.6)	(0.5)	(0.5)	(0.7)	(0.7)	(0.7)	-	-%
Dividends and distributions received	0.8	0.6	0.3	0.4	0.2	0.1	0.2	-	-%
Net fair value gains/(losses) on other financial assets at fair value through profit or loss	0.0	(0.1)	-	0.2	1.5	0.4	-	(1.5)	(100.0%)
Other revenue	4.2	3.7	0.8	4.4	5.1	5.9	11.9	6.8	large
Equity Accounted Profits	(0.1)	(0.4)	(0.7)	(0.3)	6.1	7.3	4.7	(1.4)	(23.0%)
Total Net Revenue	254.2	334.2	332.3	399.6	758.8	725.3	691.3	(67.5)	(8.9%)

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Underlying Group Result - P&L Detail (continued)

Historical period restatements in 1H22 and 2H22 relate to finalisation of purchase price accounting (PPA) adjustments for MLC acquisition, finalisation of AET divestment impacts and reclassifications of IT consulting fees from professional fees to information technology costs, and interest income on ORFR reserve from interest income from non-related entities to interest income on financial assets measured at fair value

Totals subject to rounding

	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m	1H22 \$m	2H22 \$m	1H23 \$m	1H22 v 1H23	
								\$m	%
Operating Expenditure									
Salaries and related employee expenses	(108.6)	(159.4)	(143.8)	(177.8)	(354.7)	(329.4)	(335.6)	19.1	5.4%
Employee defined contribution plan expense	(8.5)	(10.0)	(9.9)	(13.0)	(26.1)	(24.6)	(26.4)	(0.3)	(1.1%)
Information technology costs	(19.9)	(20.3)	(35.6)	(37.5)	(93.7)	(82.6)	(76.4)	17.3	18.5%
Professional fees	(4.4)	(11.0)	(20.2)	(25.1)	(32.3)	(41.1)	(27.0)	5.3	16.4%
Marketing	(6.6)	(2.8)	(2.2)	(3.8)	(5.0)	(7.1)	(7.6)	(2.6)	(52.0%)
Office support and administration	(9.0)	(12.6)	(13.1)	(14.2)	(28.2)	(35.7)	(31.5)	(3.3)	(11.7%)
Occupancy related expenses	(3.0)	(3.8)	(4.0)	(5.1)	(16.3)	(11.0)	(7.4)	8.9	54.6%
Travel and entertainment	(3.6)	(1.0)	(0.5)	0.2	(0.5)	(1.6)	(3.8)	(3.3)	large
Other	(0.0)	-	-	(0.3)	(1.7)	(4.0)	(2.0)	(0.3)	(17.6%)
Total Operating Expenditure	(163.7)	(220.7)	(229.3)	(276.6)	(558.5)	(537.1)	(517.7)	40.8	7.3%
Net non cash (Ex. Amortisation from acquisitions)									
Share based payments expense	(1.8)	(1.2)	(1.2)	(1.0)	(1.0)	(1.8)	(1.9)	(0.9)	(90.0%)
Depreciation of property, plant and equipment	(10.2)	(13.0)	(13.0)	(15.3)	(19.1)	(21.9)	(21.1)	(2.0)	(10.5%)
Amortisation of intangible assets - IT development	(0.4)	(0.4)	(0.4)	(0.4)	(0.7)	(0.5)	(1.3)	(0.6)	(85.7%)
Impairment expense	-	-	-	-	(7.8)	-	(1.2)	6.6	84.6%
Loss on sale of subsidiary	-	-	-	-	-	(3.3)	-	-	n/m
Total Net non cash (Ex. Amortisation from acquisitions)	(12.4)	(14.6)	(14.6)	(16.7)	(28.6)	(27.5)	(25.5)	3.1	10.8%
Net Interest									
Interest income on loans to directors of controlled and associated entities	0.1	0.0	-	-	-	-	-	-	n/m
Interest income on financial assets measured at fair value	-	-	-	0.3	2.0	2.1	3.4	1.4	70.0%
Interest income from non-related entities	8.7	2.5	2.0	1.5	0.4	0.5	4.8	4.4	large
Loss on financial instruments	-	-	-	-	(2.0)	2.0	-	2.0	100.0%
Finance Costs	(7.8)	(6.5)	(5.3)	(5.6)	(15.3)	(14.0)	(26.5)	(11.2)	(73.2%)
Total Net Interest	1.0	(3.9)	(3.3)	(3.8)	(14.9)	(9.4)	(18.3)	(3.4)	(22.8%)
Income Tax & NCI									
Non-controlling Interest	0.6	(0.4)	-	-	(0.1)	0.1	(0.1)	-	-%
Income tax expense	(23.2)	(27.1)	(24.5)	(27.0)	(42.8)	(41.3)	(35.3)	7.5	17.5%
Total Income Tax & NCI	(22.6)	(27.4)	(24.5)	(27.0)	(42.9)	(41.2)	(35.4)	7.5	17.5%
Underlying NPAT excluding Discontinued Operations	56.5	67.5	60.6	75.5	113.9	110.1	94.4	(19.5)	(17.1%)
Discontinued Operations - Ord Minnett	3.6	-	-	-	-	-	-	-	n/m
Discontinued Operations - IOOF NZ	0.2	(0.1)	-	-	-	-	-	-	n/m
Discontinued Operations - PVM	1.0	-	-	-	-	-	-	-	n/m
Discontinued Operations - AET	-	-	5.3	6.4	5.7	4.8	4.2	(1.5)	(26.3%)
Underlying NPAT (pre-amortisation of intangible assets)	61.3	67.5	65.9	81.9	119.6	114.9	98.6	(21.0)	(17.6%)

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Advice - Key Measures

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
Segment EBITDA (\$m)	27.9	24.5	17.1	(3.8)	(31.0)	(29.9)	(24.8)	6.2	20.0%
Net revenue (\$m)	106.5	99.8	91.5	79.2	114.2	108.2	103.7	(10.5)	(9.2%)
Cost to income	73.8%	75.5%	81.3%	104.8%	127.2%	127.6%	123.9%	(3.3%)	(2.6%)

Advice - P&L

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

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Net Revenue									
Management and Service fees revenue	284.6	274.9	262.4	239.8	308.9	277.1	258.8	(50.1)	(16.2%)
Other Fee Revenue	16.5	19.0	16.6	14.2	19.7	24.3	19.0	(0.7)	(3.6%)
Service fee expense	(191.5)	(191.0)	(182.0)	(174.7)	(214.6)	(192.9)	(175.1)	39.5	18.4%
Other Direct Costs	(6.8)	(5.4)	(5.4)	(2.8)	(2.1)	(1.6)	(2.8)	(0.7)	(35.0%)
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	n/m
Other Revenue	3.8	2.8	0.6	3.3	2.9	1.9	3.8	0.9	31.0%
Equity Accounted Profits	(0.1)	(0.4)	(0.7)	(0.7)	(0.7)	(0.6)	-	0.7	100.0%
Total Net Revenue	106.5	99.8	91.5	79.2	114.2	108.2	103.7	(10.5)	(9.2%)
Operating Expenditure incl Corporate Recharge	(78.6)	(75.4)	(74.4)	(83.0)	(145.2)	(138.1)	(128.5)	16.7	11.5%
Segment EBITDA	27.9	24.5	17.1	(3.8)	(31.0)	(29.9)	(24.8)	6.2	20.1%

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Platforms - Key Measures

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
Segment EBITDA (\$m)	52.6	81.2	82.2	116.1	210.7	195.7	178.6	(32.1)	(15.2%)
Closing FUAdm (\$b)	44.9	85.3	82.8	213.7	219.4	198.2	201.3	(18.1)	(8.3%)
Average FUAdm (\$b)	44.2	83.9	79.9	115.6	216.4	210.0	201.0	(15.4)	(7.1%)
Net flows (\$b)	0.8	(0.1)	(0.6)	(0.3)	(1.0)	0.4	(0.1)	0.9	85.7%
Net revenue (\$m)	111.5	201.4	208.6	273.1	521.1	495.9	473.6	(47.5)	(9.1%)
Net revenue margin	50bps	48bps	52bps	48bps	48bps	48bps	47bps	(1bps)	
EBITDA margin	24bps	19bps	20bps	20bps	19bps	19bps	18bps	(2bps)	
Cost to income	52.8%	59.7%	60.6%	57.5%	59.6%	60.5%	62.3%	2.7%	

Platforms - P&L

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

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Net Revenue									
Management and Service fees revenue	129.5	232.1	250.3	305.6	630.2	570.2	555.5	(74.7)	(11.9%)
Other Fee Revenue	4.5	7.2	7.5	6.9	11.5	10.0	11.3	(0.2)	(1.7%)
Service fee expense	(18.5)	(24.5)	(36.5)	(22.4)	(99.5)	(73.3)	(84.2)	15.3	15.4%
Other Direct Costs	(3.9)	(14.0)	(12.7)	(19.2)	(24.3)	(15.5)	(17.1)	7.2	29.6%
Amortisation of deferred acquisition costs	(0.0)	(0.0)	-	(0.1)	-	-	-	-	n/m
Other Revenue	-	0.5	-	2.3	3.2	4.5	8.1	4.9	large
Equity Accounted Profits	-	-	-	-	-	-	-	-	n/m
Total Net Revenue	111.5	201.4	208.6	273.1	521.1	495.9	473.6	(47.5)	(9.1%)
Operating Expenditure incl Corporate Recharge	(58.9)	(120.2)	(126.4)	(157.0)	(310.4)	(300.2)	(295.0)	15.4	5.0%
Segment EBITDA	52.6	81.2	82.2	116.1	210.7	195.7	178.6	(32.1)	(15.2%)

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Asset Management - Key Measures

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
Segment EBITDA (\$m)	29.4	26.5	23.8	28.4	53.9	52.6	51.7	(2.2)	(4.1%)
Closing FUM (\$b)	23.6	22.4	21.8	97.7	98.8	92.3	83.8	(15.1)	(15.2%)
Average FUM (\$b)	23.3	22.7	22.5	40.7	97.9	96.8	90.9	(7.0)	(7.1%)
Net flows ex-JANA (\$b)	(0.3)	(0.1)	(2.2)	(0.1)	(0.2)	(0.5)	0.1	0.3	n/m
Net revenue (\$m)	34.6	31.9	30.8	46.0	123.0	120.7	114.0	(9.0)	(7.3%)
Net revenue margin	29bps	28bps	27bps	23bps	25bps	25bps	25bps	(0bps)	
EBITDA margin	25bps	24bps	21bps	14bps	11bps	11bps	11bps	0bps	
Cost to income	15.0%	16.8%	22.7%	38.3%	56.2%	56.4%	54.6%	(1.5%)	

Asset Management - P&L

Historical period restatements in 1H22 and 2H22 relate to the reclassification of performance fee revenue from management and services fees revenue to other fee revenue

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

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Net Revenue									
Management and Service fees revenue	51.3	47.0	47.0	76.0	145.0	159.2	135.6	(9.4)	(6.5%)
Other Fee Revenue	3.6	3.7	2.6	2.5	26.8	2.8	3.8	(23.0)	(85.8%)
Service fee expense	(17.0)	(16.1)	(15.6)	(27.8)	(47.3)	(41.0)	(22.7)	24.6	52.0%
Other Direct Costs	(3.3)	(2.8)	(3.2)	(5.3)	(8.3)	(8.2)	(7.4)	0.9	10.8%
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	n/m
Other Revenue	-	-	-	0.2	-	-	-	-	n/m
Equity Accounted Profits	-	-	-	0.4	6.8	7.9	4.7	(2.1)	(30.9%)
Total Net Revenue	34.6	31.9	30.8	46.0	123.0	120.7	114.0	(9.0)	(7.3%)
Operating Expenditure incl Corporate Recharge	(5.2)	(5.3)	(7.0)	(17.6)	(69.1)	(68.1)	(62.3)	6.8	9.8%
Segment EBITDA	29.4	26.5	23.8	28.4	53.9	52.6	51.7	(2.2)	(4.1%)

Insignia Financial Ltd

Corporate - P&L

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Net Revenue									
Management and Service fees revenue	-	-	-	(0.2)	0.1	-	-	(0.1)	(100.0%)
Other Fee Revenue	0.4	0.5	0.6	0.6	-	-	-	-	n/m
Service fee expense	-	-	0.1	0.5	-	-	-	-	n/m
Other Direct Costs	-	-	-	(0.1)	(0.2)	0.2	(0.3)	(0.1)	(50.0%)
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	n/m
Other Revenue	1.3	1.1	0.4	0.8	0.6	0.3	0.3	(0.3)	(50.0%)
Equity Accounted Profits	-	-	-	-	-	-	-	-	n/m
Total Net Revenue	1.6	1.7	1.1	1.6	0.5	0.5	-	(0.5)	(1.0)
Operating Expenditure incl Corporate Recharge	(21.0)	(20.4)	(21.5)	(19.1)	(33.8)	(30.7)	(31.8)	2.0	5.9%
Segment EBITDA	(19.4)	(18.7)	(20.4)	(17.6)	(33.3)	(30.2)	(31.8)	1.5	4.5%

Insignia Financial Ltd

Discontinued Operations - IOOF NZ - P&L

Divested April 2020
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Net Revenue									
Management and Service fees revenue	2.3	1.2	-	-	-	-	-	-	n/m
Other Fee Revenue	-	-	-	-	-	-	-	-	n/m
Service fee expense	(1.4)	(0.7)	-	-	-	-	-	-	n/m
Other Direct Costs	(0.0)	(0.0)	-	-	-	-	-	-	n/m
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	n/m
Other Revenue	(0.1)	(0.0)	-	-	-	-	-	-	n/m
Equity Accounted Profits	-	-	-	-	-	-	-	-	n/m
Total Net Revenue	0.9	0.4	-	-	-	-	-	-	n/m
Operating Expenditure incl Corporate Recharge	(0.6)	(0.4)	-	-	-	-	-	-	n/m
Segment EBITDA	0.3	(0.1)	-	-	-	-	-	-	n/m

Discontinued Operations - Ord Minnett - P&L

Divested September 2019
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Net Revenue									
Management and Service fees revenue	17.7	-	-	-	-	-	-	-	n/m
Other Fee Revenue	-	-	-	-	-	-	-	-	n/m
Service fee expense	(9.6)	-	-	-	-	-	-	-	n/m
Other Direct Costs	(0.0)	-	-	-	-	-	-	-	n/m
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	n/m
Other Revenue	11.3	-	-	-	-	-	-	-	n/m
Equity Accounted Profits	-	-	-	-	-	-	-	-	n/m
Total Net Revenue	19.3	-	-	-	-	-	-	-	n/m
Operating Expenditure incl Corporate Recharge	(10.5)	-	-	-	-	-	-	-	n/m
Segment EBITDA	8.8	-	-	-	-	-	-	-	n/m

Insignia Financial Ltd

Discontinued Operations - Perennial Value Management - P&L

Divested October 2019
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Net Revenue									
Management and Service fees revenue	-	-	-	-	-	-	-	-	n/m
Other Fee Revenue	-	-	-	-	-	-	-	-	n/m
Service fee expense	-	-	-	-	-	-	-	-	n/m
Other Direct Costs	-	-	-	-	-	-	-	-	n/m
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	n/m
Other Revenue	-	-	-	-	-	-	-	-	n/m
Equity Accounted Profits	1.0	-	-	-	-	-	-	-	n/m
Total Net Revenue	1.0	-	-	-	-	-	-	-	n/m
Operating Expenditure incl Corporate Recharge	-	-	-	-	-	-	-	-	n/m
Segment EBITDA	1.0	-	-	-	-	-	-	-	n/m

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

Divested November 2022
Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	1H22 v 1H23	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
Net Revenue									
Management and Service fees revenue	-	-	17.1	18.0	17.5	16.4	15.6	(0.8)	(4.9%)
Other Fee Revenue	-	-	2.3	2.4	2.1	2.2	2.2	-	-%
Service fee expense	-	-	(0.2)	(0.1)	-	(0.2)	(0.1)	0.1	50.0%
Other Direct Costs	-	-	(0.6)	(0.6)	-	-	(2.4)	(2.4)	n/m
Amortisation of deferred acquisition costs	-	-	-	-	-	-	-	-	n/m
Other Revenue	-	-	(0.1)	(0.1)	-	(0.1)	-	0.1	100.0%
Equity Accounted Profits	-	-	-	-	-	-	-	-	n/m
Total Net Revenue	-	-	18.5	19.6	19.6	18.3	15.3	(3.0)	(16.4%)
Operating Expenditure incl Corporate Recharge	-	-	(10.5)	(10.1)	(10.7)	(11.3)	(9.0)	2.3	20.4%
Segment EBITDA	-	-	8.0	9.5	8.9	7.0	6.3	(0.7)	(10.0%)

Insignia Financial Ltd

FUMA - Group (Continuing Operations)

Totals subject to rounding

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	66,015	67,595	68,489	102,203	107,641	101,358	104,625	106,163	311,362	313,655	318,286	309,832	290,574	285,307
Acquired FUMA	-	-	49,112	-	-	-	-	196,599	-	-	-	-	-	-
Net Flow ex-JANA	244	222	(312)	114	(177)	(2,672)	(873)	544	(1,362)	172	(14)	(36)	242	(298)
JANA Net Flow	-	-	-	-	-	-	-	(52)	(871)	(290)	156	(149)	(1,602)	-
Pensions	(231)	(229)	(368)	(449)	(355)	(347)	(343)	(511)	(747)	(716)	(691)	(784)	(747)	(706)
Market/Other	1,567	902	(14,717)	6,516	1,441	6,366	2,754	8,619	5,272	5,465	(7,907)	(18,289)	(3,160)	799
Reclass to discontinued operations	-	-	-	-	(6,573)	-	-	-	-	-	-	-	-	-
Early Release of Super	-	-	-	(743)	(619)	(80)	-	-	-	-	-	-	-	-
Closing Balance	67,595	68,490	102,204	107,641	101,358	104,625	106,163	311,362	313,655	318,286	309,832	290,574	285,307	285,102

FUMA - Platforms

Totals subject to rounding

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	43,127	44,174	44,882	81,107	85,256	78,714	82,777	84,027	213,671	215,365	219,440	212,913	198,228	194,645
Acquired FUMA	-	-	49,112	-	-	-	-	123,559	-	-	-	-	-	-
Net Flow	410	367	(231)	165	(115)	(504)	(366)	115	(826)	(167)	(190)	598	125	(267)
Pensions	(231)	(229)	(368)	(449)	(355)	(347)	(343)	(511)	(747)	(716)	(691)	(784)	(747)	(706)
Market/Other	868	570	(12,288)	5,176	1,120	4,994	1,959	6,481	3,267	4,958	(5,647)	(14,499)	(2,961)	7,642
Reclass to discontinued operations	-	-	-	-	(6,573)	-	-	-	-	-	-	-	-	-
Early Release of Super	-	-	-	(743)	(619)	(80)	-	-	-	-	-	-	-	-
Closing Balance	44,174	44,882	81,107	85,256	78,714	82,777	84,027	213,671	215,365	219,440	212,913	198,228	194,645	201,314

FUMA - Asset Management

Totals subject to rounding

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	22,886	23,420	23,607	21,097	22,386	22,644	21,848	22,136	97,691	98,289	98,845	96,919	92,346	90,662
Acquired FUMA	-	-	-	-	-	-	-	73,040	-	-	-	-	-	-
Net Flow ex-JANA	(166)	(145)	(81)	(51)	(62)	(2,168)	(507)	429	(536)	339	176	(634)	117	(31)
JANA Net Flow	-	-	-	-	-	-	-	(52)	(871)	(290)	156	(149)	(1,602)	-
Market/Other	700	332	(2,429)	1,340	321	1,372	795	2,138	2,005	507	(2,260)	(3,790)	(199)	(6,843)
Closing Balance	23,420	23,607	21,097	22,386	22,644	21,848	22,136	97,691	98,289	98,845	96,919	92,346	90,662	83,788

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
	\$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)
Closing Balance	11,888	11,170	11,020	10,655	9,693	7,618	-

FUMA - Discontinued Operations - Australian Executor Trustees (AET)

Totals subject to rounding

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
	\$m	\$m	\$m	\$m	\$m	\$m	\$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)
Closing Balance	6,590	6,967	7,173	7,343	7,415	7,554	7,370	6,938	6,907	-

FUMA - Discontinued Operations - IOOF NZ

Totals subject to rounding

	1Q20	2Q20	3Q20	4Q20
	\$m	\$m	\$m	\$m
Opening Balance	620	613	623	553
Net Flow	(14)	(8)	(11)	-
Market/Other	7	18	(59)	-
Divested FUMA	-	-	-	(553)
Closing Balance	613	623	553	-

Insignia Financial Ltd

Remediation - Advice

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	392.0	376.5	432.7	409.5	377.2	339.8	191.8
Adjustment ¹	-	-	-	-	(3.0)	-	-
Provisions made/(reversed)	-	80.4	13.7	44.4	19.9	42.5	25.9
Provisions utilised							
Payments made	(6.1)	(8.3)	(23.2)	(62.0)	(26.9)	(159.3)	(89.6)
Program costs	(9.4)	(15.9)	(13.6)	(14.7)	(27.4)	(31.2)	(19.0)
Closing Balance	376.5	432.7	409.5	377.2	339.8	191.8	109.1

¹Adjusted to remove balances not related to structured historical advice remediation programs

Remediation - Product

Totals subject to rounding

	2H20	1H21	2H21	1H22	2H22	1H23
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	-	174.7	165.7	296.8	219.8	148.2
Provisions acquired	180.0	-	179.6	-	-	-
Provisions made/(reversed)	(1.2)	1.1	11.5	0.5	3.0	(22.2)
Provisions utilised						
Payments made	(1.8)	(5.4)	(53.8)	(59.5)	(61.9)	(11.2)
Program costs	(2.3)	(4.7)	(6.2)	(18.0)	(12.7)	(12.3)
Closing Balance	174.7	165.7	296.8	219.8	148.2	102.5

Insignia Financial Ltd

Statutory NPAT reconciliation

Historical period restatements in 1H22 and 2H22 relate to finalisation of purchase price accounting (PPA) adjustments for MLC acquisition, and finalisation of AET divestment impacts

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
NPAT	115.0	26.2	53.8	(196.4)	27.0	9.8	45.1
NPAT from discontinued operations	(87.2)	(1.0)	(4.7)	(5.5)	(5.0)	(4.2)	(48.4)
NPAT from continuing operations	27.8	25.2	49.1	(201.9)	22.0	5.6	(3.3)
Underlying net profit after tax pre-amortisation (UNPAT) adjustments:							
Amortisation of intangible assets	18.3	24.2	27.8	31.3	42.0	42.6	40.8
Unwind of deferred tax liability recorded on intangible assets	(4.9)	(4.9)	(7.6)	(7.6)	(9.5)	(9.6)	(9.3)
Transformation and integration costs	4.2	15.4	21.8	28.4	47.2	48.9	57.6
BT settlement income	-	-	(59.2)	0.4	-	-	-
Legal expenses	-	-	22.0	2.3	5.0	(3.0)	-
Evolve21 costs	5.2	6.2	6.4	6.2	7.5	1.5	-
Evolve23 costs	-	-	-	-	-	11.3	8.7
Termination payments	2.7	0.2	-	-	-	-	-
Non-recurring professional fees paid	4.4	2.0	-	-	-	-	-
Impairment of goodwill and investment	-	4.3	-	199.9	-	-	-
Remediation costs	1.5	-	-	28.2	27.5	42.6	17.9
Governance uplift costs	3.2	1.3	-	-	-	-	-
Unrealised gain/loss on revaluation of financial instruments	-	-	-	5.0	(4.9)	0.5	10.2
Other	0.4	(0.5)	4.0	4.3	-	-	-
Income tax attributable	(6.4)	(5.9)	(3.7)	(21.0)	(22.9)	(30.3)	(28.2)
UNPAT from continuing operations	56.5	67.5	60.6	75.5	113.9	110.1	94.4
UNPAT from discontinued operations	4.9	(0.1)	5.3	6.4	5.7	4.8	4.2
UNPAT	61.4	67.5	65.9	81.9	119.6	114.9	98.6

Insignia Financial Ltd

Corporate Balance Sheet

Historical period restatements in 1H22 and 2H22 relate to finalisation of purchase price accounting (PPA) adjustments for MLC acquisition, and finalisation of AET divestment impacts

Excludes balances relating to the statutory benefit funds

Totals subject to rounding

	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m	1H22 \$m	2H22 \$m	1H23 \$m
Assets							
Cash	65.3	371.0	896.0	666.1	640.5	513.7	509.2
Certificates of deposit	-	-	100.0	-	-	-	-
Receivables	342.4	547.4	603.2	630.4	617.4	579.2	278.8
Debt note	800.0	-	-	-	-	-	-
Other financial assets	90.9	147.5	18.7	274.7	264.3	283.9	292.9
Current tax assets	47.7	23.6	5.7	0.7	56.1	43.2	72.2
Other assets	12.2	17.3	13.0	20.8	26.2	28.0	26.0
Net defined benefit asset	-	-	-	17.2	20.9	20.1	20.6
Associates	16.4	12.9	12.1	95.1	89.9	88.5	59.6
Property and equipment	115.9	134.4	124.0	145.8	220.6	208.1	186.7
Deferred tax assets	-	-	28.7	-	-	-	-
Intangible assets	352.2	525.1	498.6	891.6	854.4	802.2	765.1
Goodwill	937.3	1,465.4	1,506.3	1,850.9	1,850.9	1,804.5	1804.5
	<u>2,780.4</u>	<u>3,244.5</u>	<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>
Assets classified as held for sale	-	-	-	-	2.8	76.6	28.6
Total assets	2,780.4	3,244.5	3,806.3	4,593.3	4,644.0	4,448.0	4,044.2
Liabilities							
Payables	77.1	119.7	116.1	366.5	373.8	465.1	226.2
Other financial liabilities	32.4	54.8	95.5	63.9	45.3	34.4	36.1
Lease liabilities	95.0	114.4	104.6	124.9	199.2	189.4	177.6
Borrowings	352.4	457.9	(2.0)	648.6	793.4	771.3	781.2
Provisions	487.4	733.1	729.1	893.0	749.2	545.7	386.8
Deferred tax liabilities	8.2	27.0	-	3.4	33.5	30.9	55.4
	<u>1,052.5</u>	<u>1,506.9</u>	<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>
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	10.2	-
Total liabilities	1,052.5	1,506.9	1,043.3	2,100.3	2,194.4	2,047.0	1,663.3
Net assets	1,727.8	1,737.6	2,763.0	2,493.0	2,449.6	2,400.9	2,380.9
Equity							
Share capital	1,965.4	1,965.8	2,996.0	2,996.0	2,996.0	3,013.6	3,027.1
Reserves	52.7	91.3	2.6	3.8	5.6	5.0	2.3
Accumulated losses	(289.6)	(319.3)	(235.4)	(506.6)	(552.0)	(617.5)	(648.2)
Total equity attributable to equity holders of the Company	1,728.4	1,737.8	2,763.3	2,493.2	2,449.6	2,401.1	2,381.2
Non-controlling interest	(0.6)	(0.2)	(0.3)	(0.2)	-	(0.2)	(0.3)
Total equity	1,727.8	1,737.6	2,763.0	2,493.0	2,449.6	2,400.9	2,380.9

Insignia Financial Ltd

Statement of Cash Flows

Historical period restatements in 1H22 relate to an update to the presentation of these items in the financial statements

Excludes cash flows relating to the statutory benefit funds

Totals subject to rounding

	1H20 \$m	2H20 \$m	1H21 \$m	2H21 \$m	1H22 \$m	2H22 \$m	1H23 \$m
Cash flows from operating activities							
Receipts from customers	600.0	722.7	679.0	727.1	1,193.3	1,035.3	970.4
Non-recurring BT settlement fee	-	-	-	80.0	-	-	-
Payments to suppliers and employees	(530.0)	(594.2)	(589.1)	(550.8)	(1,052.5)	(774.0)	(826.3)
Transformation and integration costs	(7.4)	(19.2)	(27.9)	(18.0)	(52.3)	(64.1)	(66.3)
Dividends from associates	0.1	0.2	0.1	0.1	3.3	8.7	6.5
Net legal settlements	0.9	(3.2)	-	(21.5)	-	(8.1)	(1.4)
Remediation costs	(9.6)	(6.3)	(23.6)	(79.5)	(97.8)	(159.3)	(96.5)
Coupon interest received on debt note	8.1	1.3	-	-	-	-	-
Income taxes paid	(38.7)	(4.0)	(35.5)	(3.5)	(33.4)	(4.3)	(26.1)
Net cash flows from operating activities	23.5	97.3	3.0	133.9	(39.4)	34.2	(39.7)
Cash flows from investing activities							
Dividends and distributions received	0.8	0.7	0.2	0.2	0.2	0.1	0.2
Interest received	1.2	3.2	1.7	1.8	2.5	2.6	8.3
Proceeds from divestment of/(payments for) financial assets	(2.1)	86.6	100.7	1.5	0.2	1.2	-
Redemption/(purchase) of debt note	-	800.0	-	-	-	-	-
Net proceeds on divestment of subsidiaries	90.0	3.0	-	-	-	1.4	135.0
Acquisition of subsidiary, net of cash acquired	-	(678.8)	15.1	(872.3)	-	-	-
Net proceeds from/(payment for) financial instruments	-	-	(100.0)	128.7	0.5	(29.8)	(9.6)
Net proceeds from/(payment for) swaps	-	(30.2)	-	-	-	-	-
Payments for property and equipment	(3.2)	(5.0)	(3.0)	(6.3)	(12.2)	(8.2)	(2.8)
Payments for intangible assets	(5.4)	(7.7)	(1.8)	(5.3)	(18.7)	(8.1)	(12.4)
Repayment of loan principal (related parties)	7.3	-	-	-	-	-	-
Net cash flows from investing activities	88.6	171.8	12.9	(751.7)	(27.5)	(40.8)	118.7
Cash flows from financing activities							
Drawdown of borrowings	0.0	115.0	0.0	591.0	170.0	24.0	753.3
Repayment of borrowings	(75.0)	(10.0)	(460.0)	(115.0)	(31.0)	(49.0)	(745.3)
Proceeds from issue of shares	-	-	1,043.9	0.0	-	-	-
Transaction costs of issuing new shares	-	-	(20.5)	0.1	-	-	-
Repayment of lease liabilities	(6.4)	(7.9)	(10.2)	(11.5)	(11.0)	(17.0)	(18.3)
Interest and other costs of finance paid	(5.6)	(4.5)	(3.8)	(3.6)	(12.0)	(5.4)	(21.5)
Dividends paid - members of the Company	(66.5)	(56.0)	(40.3)	(74.7)	(74.7)	(60.0)	(62.7)
Dividends paid - non-controlling members of subsidiary entities	(0.0)	(0.0)	(0.0)	0.0	-	-	-
Payments for treasury shares	-	-	-	-	-	-	(2.1)
Net cash flows from financing activities	(153.5)	36.6	509.1	386.3	41.3	(107.4)	(96.6)
Net cash flow	(41.4)	305.8	525.0	(231.5)	(25.6)	(114.0)	(17.6)
Opening cash position	91.7	65.3	371.0	896.0	666.1	640.5	513.7
Cash classified in assets held for sale at the beginning of the period	15.0	-	-	-	-	-	12.8
Effects of exchange rate changes on cash and cash equivalents	0.0	(0.1)	-	1.6	-	-	0.2
Reclassification to assets held for sale	-	-	-	-	-	(12.8)	-
Closing cash position	65.3	371.0	896.0	666.1	640.5	513.7	509.2

Insignia Financial Ltd

Cash and Debt Facilities

Excludes balances relating to the statutory benefit funds

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23
Cash and cash equivalents							
Corporate cash (\$m)	65.3	225.4	783.1	501.2	474.5	379.8	405.7
Restricted cash (ORFR) (\$m)	-	145.6	112.8	164.9	166.0	133.9	103.5
Certificates of deposit (\$m)	-	-	100.0	-	-	-	-
Debt Facilities							
Total debt facilities (\$m) ¹	615.0	615.0	865.0	865.0	865.0	865.0	900.0
Drawn senior debt (\$m)	355.0	460.0	-	476.0	615.0	590.0	598.0
Senior funding headroom (\$m)	260.0	155.0	865.0	389.0	250.0	275.0	302.0
Ratios and other indicators							
Senior net debt (\$m)	289.7	234.6	(883.1)	(25.2)	140.5	210.2	192.3
SFA defined senior leverage ratio	0.0 times	1.3 times	0.0 times	0.6 times	1.0 times	1.1 times	1.2 times
Bridge to SFA defined net debt							
Simple senior net debt (above)	289.7	234.6	(883.1)	(25.2)	140.5	210.2	192.3
Debt note	(800.0)	-	-	-	-	-	-
Excl non-guarantor cash	5.9	73.4	6.8	169.8	192.5	182.3	167.7
Add bank guarantees	46.7	54.7	54.7	33.3	33.8	33.9	-
Add deferred asset purchase consideration greater than 90 days	2.6	5.6	25.3	23.1	10.8	7.3	-
Other SFA adjustments	2.8	2.8	2.8	2.8	2.8	2.8	-
SFA defined senior net debt	n/a	371.3	n/a	203.8	380.4	436.5	360.0

The existing syndicated finance agreement was refinanced with a new \$955m syndicated facility effective 16 August 2022. The terms of the new facility are reflected in the metrics and calculations in 1H23.

¹Revolving cash advance and term loan facilities only, excludes multi-option facility

Insignia Financial Ltd

Segment Asset Allocations

	1H20	2H20	1H21	2H21	1H22	2H22	1H23
Platforms							
Australian Equities	32%	29%	31%	31%	30%	30%	31%
International Equities	24%	26%	25%	30%	30%	28%	28%
Fixed Interest	19%	20%	21%	16%	16%	16%	16%
Cash	13%	13%	12%	11%	11%	12%	11%
Property	7%	8%	7%	8%	9%	9%	9%
Other	6%	4%	5%	4%	4%	5%	5%
Asset Management							
Australian Equities	27%	21%	24%	17%	18%	18%	17%
International Equities	23%	22%	25%	24%	19%	18%	18%
Fixed Interest	21%	21%	23%	33%	36%	35%	35%
Cash	17%	20%	10%	6%	5%	6%	6%
Property	10%	10%	11%	13%	13%	12%	12%
Other	2%	5%	6%	8%	9%	11%	12%

Insignia Financial Ltd

Ratio Calculations

Historical period restatements in 1H22 and 2H22 relate to finalisation of purchase price accounting (PPA) adjustments for MLC acquisition, and finalisation of AET divestment impacts

Totals subject to rounding

	1H20	2H20	1H21	2H21	1H22	2H22	1H23
Earnings							
UNPAT (\$m)	61.3	67.5	65.9	81.9	119.6	114.9	98.6
UNPAT (Continuing Operations) (\$m)	56.5	67.5	60.6	75.5	113.9	110.1	94.4
Profit attributable to owners of the Company (\$m)	114.4	26.6	53.8	(196.4)	27.1	9.7	45.2
Profit attributable to owners of the Company (Continuing Operations) (\$m)	27.2	25.6	49.1	(201.9)	22.1	5.5	(3.2)
Shares							
Weighted average shares on issue	351,076,027	351,076,027	531,842,426	649,324,356	649,324,356	651,454,627	655,988,398
Weighted average treasury shares on issue	1,014,460	892,726	792,719	792,719	792,719	671,466	562,346
Weighted average performance rights	690,739	878,318	840,589	1,799,507	1,985,133	3,282,118	1,627,056
EPS							
UNPAT EPS (cents per share)	17.5	19.3	12.4	12.6	18.4	17.7	15.0
UNPAT EPS (Continuing Operations) (cents per share)	16.1	19.3	11.4	11.6	17.6	16.9	14.4
Basic EPS (cents per share)	32.7	7.6	10.1	(30.3)	4.2	1.5	6.9
Diluted EPS (cents per share)	32.6	7.6	10.1	(30.3)	4.2	1.5	6.9
Basic EPS (Continuing Operations) (cents per share)	7.8	7.3	9.2	(31.1)	3.4	0.8	(0.5)
Margins							
Average FUMA (Continuing Operations) (\$b)	67.5	106.5	102.5	156.2	314.3	306.8	291.9
Net revenue margin	75bps	63bps	64bps	52bps	48bps	48bps	47bps
EBITDA margin	27bps	21bps	20bps	16bps	13bps	12bps	12bps
Cost to income							
Net revenue (\$m)	254.2	334.2	332.3	399.6	758.8	725.3	691.3
Add back amortisation of deferred acquisition costs (\$m)	0.0	0.0	-	0.1	-	-	-
ANZ coupon interest (\$m)	8.1	2.2	-	-	-	-	-
Operating expenditure (\$m)	(163.7)	(220.7)	(229.3)	(276.6)	(558.5)	(537.1)	(517.7)
Cost to income	62.4%	65.6%	69.0%	69.2%	73.6%	74.1%	74.9%
Return on equity							
Average equity (\$m)	1,693.0	1,725.4	2,308.5	2,696.7	2,479.4	2,452.1	2,379.1
Days in period	184	182	184	181	184	181	184
Days in year	366	366	365	365	365	365	365
Return on equity	7.2%	7.9%	5.7%	6.1%	9.6%	9.4%	8.2%

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Shares on issue

	<u>From</u>	<u>To</u>	<u>Days</u>
351,076,027	1/07/2019	31/12/2019	184
351,076,027	1/01/2020	30/06/2020	182
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



Insignia Financial Ltd

1H23 Investor and Analyst Book
6 Months ended 31 December 2022

23 February 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 (Insignia Financial Group) current as at 23 February 2023.

It is in summary form and is not necessarily complete. It should be read together with Insignia Financial's condensed consolidated interim financial report for the year ended 31 December 2022 lodged with the ASX on 23 February 2023 (Half Year Report). Information and statements in this pack do not constitute 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. Prior to making a decision in relation to Insignia Financial's securities, products or services, investors or clients and potential investors or clients should consider their own investment objectives, financial situation and needs and obtain professional advice.

The information in this presentation may include information contributed by third parties. Insignia Financial Group does not warrant the accuracy or completeness of any information contributed by a third party. No representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this presentation. Past performance is not indicative of future performance.

This presentation contains forward looking statements, including statements regarding Insignia Financial's intent, objective, belief or current expectation relating to Insignia Financial's businesses and operations, market conditions or results of operations and financial condition, including any statements related to or affected by the ongoing impact of the COVID-19 pandemic and remediation programs. These are based on Insignia Financial's current expectations about future events and is subject to known and unknown risks and uncertainties, many of which are beyond the control of the Insignia Financial Group. Actual events may differ materially from those contemplated in such forward looking statements and could cause actual results, performance or events to differ materially from those express or implied. Forward looking statements are not guarantees or representations about future performance and should not be relied upon as such.

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 9 and 10 of the 31 December 2022 Half 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.

Nothing in this presentation should be construed as either an offer to sell or solicitation of an offer to buy or sell Insignia Financial Group securities or 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.

All references to currency in this presentation are to Australian currency, unless otherwise stated. Certain figures may be subject to rounding differences.

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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 (commences 27 March 2023)
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 2022 Remuneration Report can be found on page 65 of the 30 June 2022 Annual Report at <https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/reports-and-results>

2022/23 Key dates

1H23 Dividend record date	13 March 2023
1H23 Dividend payment date	3 April 2023
3Q23 FUMA/Business update	26 April 2023
4Q23 FUMA/Business update	27 July 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 ClientFirst 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, 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 Condensed Consolidated Interim Financial Report for the six months ended 31 December 2022.

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** services through Insignia Financial's leading network of professional 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
- **Self-Employed Advice** – 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

Composition of advisers by channel

	Professional Services	Self-Employed	Self-Licensed	Total
Dec-21	292	890	583	1,765
Dec-22	247	766	512	1,525

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

Self-Employed advisers own their practice and this channel includes the following advice brands: Consultum, Lonsdale, Millennium 3, 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.

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 platform, the ex-ANZ P&I platforms, and the MLC Retirement & Investment Services (R&IS) platforms.

The Insignia Financial proprietary platform has been simplified down to one core platform technology; being Evolve, on the completion of the Evolve21 project in December 2021. This involved the successful transition of approximately 93,000 client accounts from Orion to Evolve during 2021 with the final tranche of accounts successfully transitioned in December 2021.

In June 2022, the Insignia Financial Group completed 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, thus reducing the number of platforms supporting the ex-ANZ business from 3 to 2.

With Evolve the intended go-forward proprietary platform technology for the majority of Insignia Financial proprietary products, the next major phase of platform simplification, Evolve23, will see the transition of the MLC wrap products from the Star platform to the Evolve platform, which the Insignia Financial Group expects to complete in 2023. This will see the number of platforms supporting the MLC business also reduce from 3 to 2.

Running in parallel with the Product simplification program was the branding launch of the Advised Wrap products under the one platform identity on 14 November 2022. This sees Expand Extra as the go forward ‘Full menu’ option and Expand Essentials as the go forward ‘Core menu’ option.

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 legacy OneAnswer, Oasis and ex-ANZ P&I legacy Employer product ANZ Super Advantage.

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>
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	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
Material cost drivers	Costs largely comprise staff salaries and technologies, relating to the following functions: <ul style="list-style-type: none"> • Administration systems and process • Product and distribution • Governance and process improvement (ClientFirst) • Costs paid to outsourced product administrators i.e. Macquarie, HUB24

Workplace

Net revenue and average FUA for the Workplace channel for 1H23 are shown below.

The key platforms currently included in this channel are;

IOOF Employer Super – a premium super solution 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 – 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 %
Workplace Total	52.5	139.9	0.53%

Personal

Personal channel net revenue, and average FUA for 1H23 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 %
Personal Total	31.8	94.4	0.59%

Advised

Advised channel net revenue, and average FUA for 1H23 are shown below.

The key platforms currently included in this channel are;

IOOF Advised Wrap – internally administered advised wrap products including go forward Advised Wrap products Expand Extra and Expand Essential, 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

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

	Average FUA \$'b	NR \$'m	NR %
Advised Total	105.2	204.6	0.39%

Transition

Transition channel net revenue, and average FUA for 1H23 can be found below.

Transition is made up of closed and legacy products, including legacy OneAnswer, Oasis and ex-ANZ P&I legacy Employer product ANZ Super Advantage.

	Average FUA \$'b	NR \$'m	NR %
Transition Total	11.5	34.7	0.60%

Asset Management

The Asset Management segment reports the financial economics of Insignia Financial’s Asset Management offerings which for 1H23 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	<p>Largely relates to contractual, fixed basis point fees charged on Funds Under Management (FUM)</p> <p>Can be impacted by changes in the underlying cost to manufacture in Multi-Asset Portfolio Construction</p> <p>Can include performance fees from certain Direct Asset Management Capabilities</p>
Material cost drivers	<p>Largely relates to people costs of the investment teams and supporting product, distribution and services teams</p> <p>Other costs include: non-people costs such as investment data subscriptions, manager research fees, research house rating fees and investment platform fees</p>

Asset Management net revenue, and average FUM for 1H23 can be found below.

	Average FUM \$'b	NR \$'m	NR %
IOOF Multi-Asset	23.9	37.3	0.31%
MLC Multi-Asset	9.2	21.0	0.45%
JANA Multi-Asset	8.1	7.7	0.19%
Direct Asset Management	49.7	48.0	0.19%
Asset Management Total	90.9	114.0	0.25%

IOOF Multi-Asset – includes IOOF MultiMix, IOOF MultiSeries, 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. As such there will be no FUM or net revenue recognised in the Asset Management reporting segment from 2H23 onwards



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 \$83.8b in FUM directly recognised in the segment, the Asset Management division manages a further \$103.9b 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 team can be found below.

	Total \$'b
Reported Asset Management FUM	83.8
Master Trust Platform FUM	103.9
Excluded Minority Interest FUM	8.7
Total Assets Managed	196.4

Included within Direct Asset Management are minority interest investments in several capabilities which are accounted for under the equity accounting methodology. FUM where Insignia Financial group entities are not the responsible entity and product issuer are recognised at Insignia Financial's equity percentage ownership, to reflect the economic interest Insignia Financial has in those businesses.

Capability	Key Facts	
Fairview Equity Partners 	Asset Class	Australian Equities (small caps)
	FUM	\$0.5b (at 100%)
	Ownership	40%
	Location	Australia
	Accounting	Equity accounted (share of associate's profit)
Intermede Investment Partners 	Asset Class	Global Equities
	FUM	\$15.0b (at 100%)
	Ownership	40%
	Location	UK/US
	Accounting	Equity accounted (share of associate's profit)
JANA Investment Advisors 	Capability	Asset Consultant
	Ownership	45%. The Insignia Financial Group divested its remaining 45% equity stake in JANA investment Advisors to JANA management in January 2023
	Location	Australia
	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