

ASX release – 20 February 2025

## 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 the six months ended 31 December 2024 (1H25), the comparative period 1H24 and 2H24 in a half-on-half view.

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 the Board of Insignia Financial Ltd.



# Insignia Financial

Investor & Analyst Book 1H25

Thursday, 20 February 2025



# Group Overview

# Executive Team

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Scott Hartley | Chief Executive Officer

Adrianna Bisogni | Group Company Secretary

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David Chalmers | Chief Financial Officer

Lawrence Hastings | Chief Legal Officer

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Renee Howie | Chief Customer Officer

Damien O'Donnell | Chief Technology Officer

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Liz McCarthy | CEO MLC Expand

Anvij Saxena | Chief Risk Officer

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Garry Mulcahy | CEO MLC Asset Management

Jason Sommer | Chief Operating Officer

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Dave Woodall | CEO Superannuation

Mel Walls | Chief People Officer

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# About Insignia Financial

Over 175 years of helping Australians secure their financial wellbeing

**1.5+** million  
Australians served

**200** salaried advisers<sup>1</sup>  
Largest employed advice network

**20%** of ASX50 served  
Leading workplace super provider  
to multinational employers

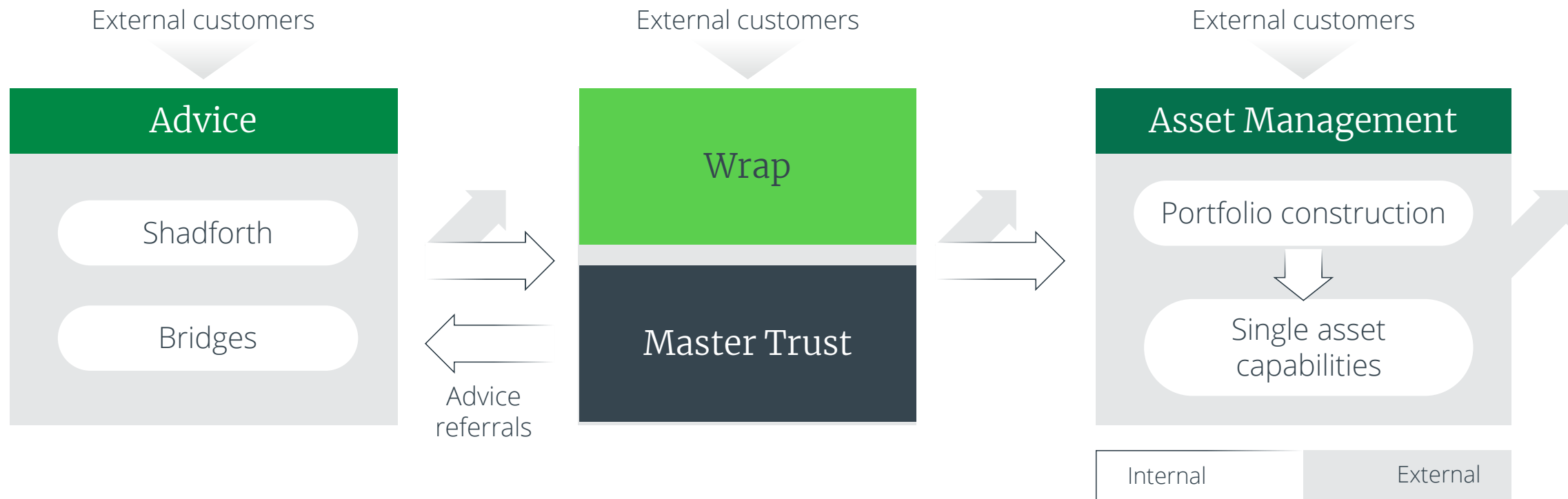
**\$326.8** billion  
Funds Under Management &  
Administration (FUMA)<sup>2</sup>



Four complementary, individually strong wealth businesses competitive in their respective markets, that together generate more value for customers and shareholders

# Business Overview

Four individually strong businesses, earning the right to serve internal and external customers and creating value together



~20% of revenue from group collaboration<sup>1</sup>



Breadth of customer and adviser insights



Shared wealth knowledge and expertise



Shared infrastructure cost efficiencies

# FY26-30 Strategy and Vision

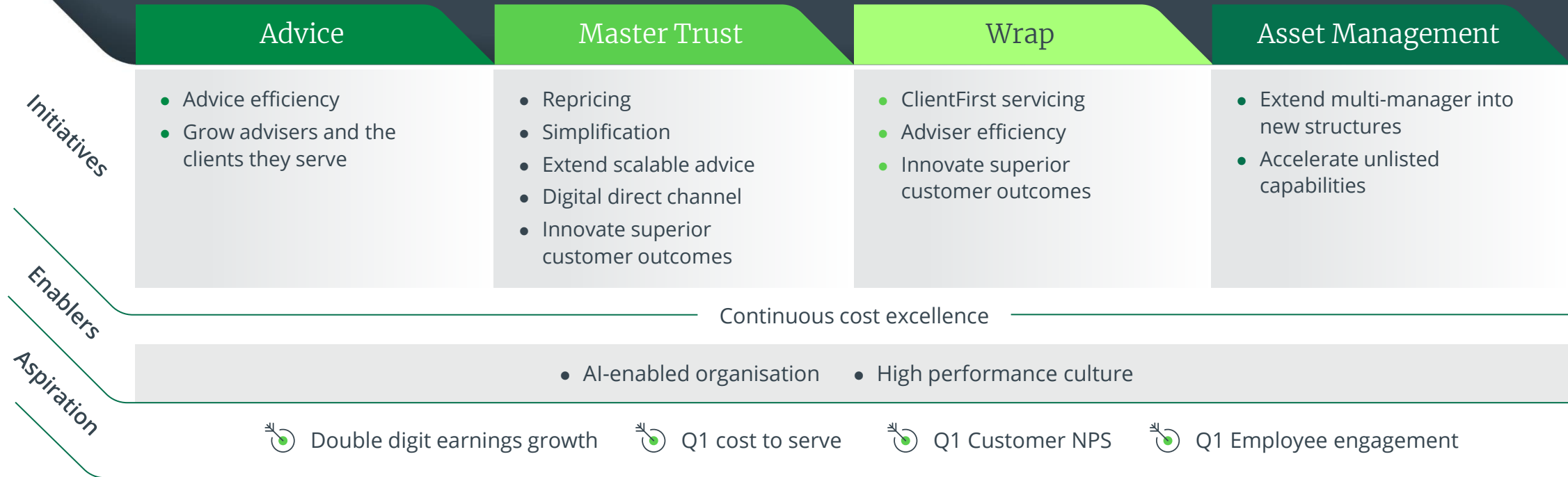


## Our 2030 vision:

Insignia Financial will be Australia's leading and most efficient wealth management company by 2030.

The breadth and expertise of our competitive businesses deliver innovative, quality outcomes for customers, driving double-digit earnings growth for shareholders.

Our brands are trusted by customers, we are respected by industry stakeholders and celebrated by our talented people as a great place to work.





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# Segments



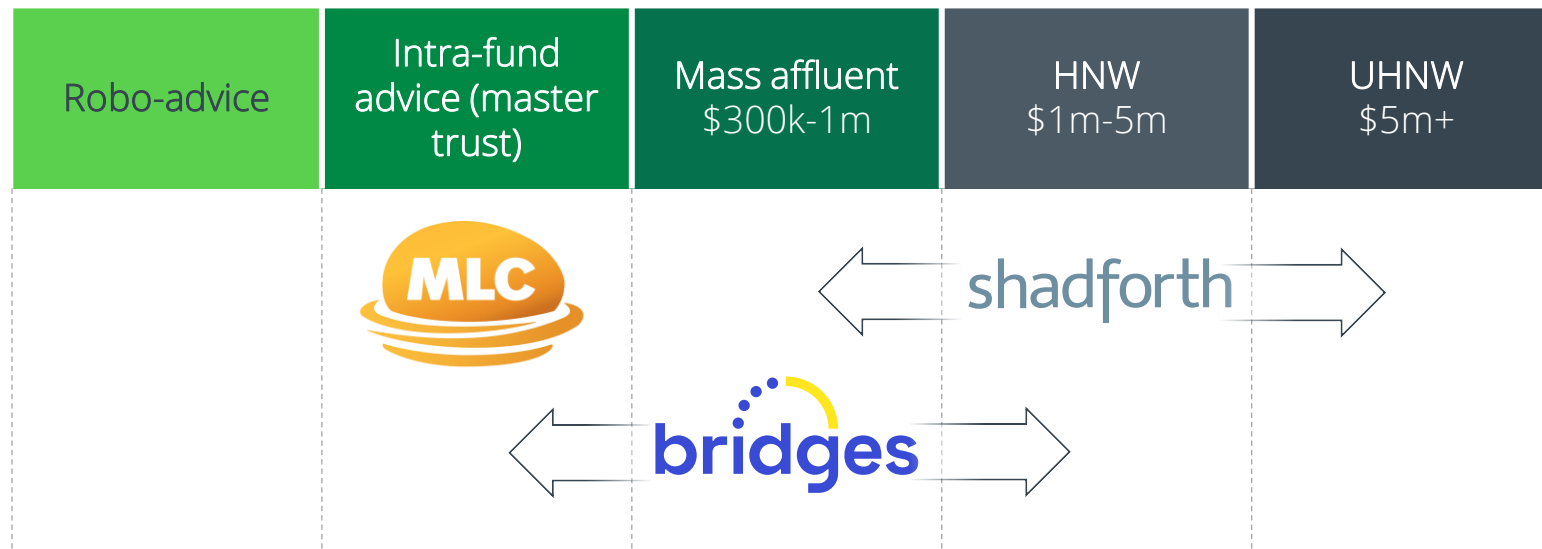
# Advice

## Employed businesses

**Shadforth:** Advisers providing comprehensive, more complex 'whole-of-wealth' advice and portfolio management targeting higher net worth clients

**Bridges:** Advisers providing holistic goals-based advice targeting mass affluent clients

## Advice proposition across segments



## Key Business Drivers

### Net revenue

Generated from Adviser Service Fees (ASF) majority are charged as a fixed fee, some of Shadforth's clients are charged a combination of fixed fees and asset-based fees

### Expenses

Advisers are paid a salary plus discretionary bonus.

Support services for advisers: Technology, Business Support, Compliance, Research and Marketing, Technical Services and Professional Development.

# Wrap

## Channels

**Workplace:** Wrap superannuation offering provided through employer partnerships

**Advised:** Adviser investment, administration, reporting and workflow technology platform

**Platform Connect:** White labelled platform offering

## Adviser and Client service models

### AdviserFirst

Premium service offering

- ~500 managed funds, listed investments, ETFs, TDs, managed accounts
- Service offered across phone, email, chat
- Technical support, **dedicated BDM** and training teams

### ClientFirst

First-call resolution philosophy

- Payments typically made in < 60 seconds
- Clients never out of the market for managed funds trading
- **Security and Fraud** automated detection triggers
- Two product solutions, link 8 **family accounts and save on admin fees**



## Key Business Drivers

### Net revenue

Generated from administration fees and impacted by fee tiering and capping

Costs paid to outsourced product administrators i.e. Macquarie, HUB24 are also captured within net revenue

### Expenses

People costs and technologies, relating to the following functions:

- Administration
- Product, distribution and marketing
- Risk and governance

# Master Trust

## Channels

**Workplace:** Superannuation provided through employer partnerships

**Advised:** Superannuation and pension products distributed through advisers

**Direct:** Direct member acquisition channel and engagement model

**Personal:** Previously employer-sponsored members

**Investment/Non-Super:** Non-superannuation investment master trust

## Current State

**4 Master Trust operating models**  
Multiple platforms, products, trustees

**Cost to serve is high**  
Driven by duplication and complexity

**Member engagement**  
Inconsistent member experience

## Target State (2030)

**Reduced complexity**  
Single platform and simplified products with better member experience

**Highly efficient cost to serve**  
Targeting net cost reductions in base operating expenses; enabling competitive fees for members

**Member outcomes**  
Industry leading service outcomes for Members, Employers and Advisers



## Key Business Drivers

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### Net revenue

Generated from administration and investment fees; and impacted by fee tiering and capping, discounting for larger Workplace super plans, and business mix of investment options

### Expenses

People costs and technologies, relating to the following functions:

- Administration
  - Product, distribution and marketing
  - Risk and governance
-

# Asset Management

## Channels

**Multi Asset:** Portfolio management and construction for diversified multi-asset and multi-manager investment solutions which include flagship retail offerings MLC Multi Active, MLC Multi Series, MLC Managed Accounts, MLC Inflation Plus and MLC Index Plus

**Direct Capability | Single Asset:** Asset class specific investment management across Australian equities, Australian Fixed Income, Global Equities, Private Equity, Alternatives and Unlisted Property

## Total Assets Managed

In addition to the \$95.4b of FUM directly recognised in the segment, the Asset Management division manages a further \$122.5 b of multi-asset investment options. The FUM, net revenue and operating expenses in relation to the management of these investment options are recognised in the Master Trust segment.

\$b	Total
Reported Asset Management FUM	95.4
Master Trust Platform FUM	122.5
Excluded Minority Interest FUM	8.6
<b>Total Assets Managed</b>	<b>226.5</b>



## Key Business Drivers

### Net revenue

Generated from investment fees charged on a fixed basis point of Funds Under Management (FUM).

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.

### Expenses

Largely relates to people costs of the investment teams and supporting product, distribution and services teams.

Other non-people costs include investment data subscriptions, manager research fees, research house rating fees and investment platform fees.

# Channel Overview

Channel	Description	Products
<b>Master Trust (Superannuation)</b>		
<b>Workplace</b>	Superannuation provided through employer partnerships	Plum Corporate, Masterkey Business Super, Smart Choice Employer, ANZ Super Advantage
<b>Advised</b>	Superannuation and pension products distributed through advisers	OneAnswer Frontier and Legacy, Masterkey Super and Pension, Optimix Super
<b>Direct</b>	Direct member acquisition channel and engagement model	Smart Choice Retail
<b>Personal</b>	Previously employer-sponsored members	Plum Personal, Plum retirement income and Masterkey Personal Super
<b>Investment/ Non-Super</b>	Non-superannuation investment master trusts	All Master Trust investment variants, legacy P&I (investment bonds)
<b>Wrap</b>		
<b>Workplace</b>	Wrap superannuation offering provided through employer partnerships	IOOF Employer Super, IOOF Personal Super and Pension
<b>Advised</b>	Adviser investment, administration, reporting and workflow technology platform	Expand Essential, Extra Super and IDPS, Shadforth Portfolio Service Super and IDPS
<b>Platform Connect</b>	White labelled platform offering	Rhythm, Grow and Oasis (Super & IDPS); and Bendigo Super



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# Data Pack

# Insignia Financial Ltd

## Group Result - Key Measures

Totals subject to rounding.

	1H24	2H24	1H25	1H25 v 1H24	
UNPAT (\$m)	95.5	121.1	124.3	28.8	30.2%
Statutory NPAT (\$m)	(49.9)	(135.4)	(16.8)	33.1	66.3%
<b>FUMA</b>					
Closing FUMA (\$b)	300.6	311.3	326.8	26.2	8.7%
Average FUMA (\$b)	294.6	307.8	320.0	25.4	8.6%
Net Flows (\$b)	(1.9)	(1.5)	1.2	3.2	n/m
<b>EPS</b>					
UNPAT EPS (cents per share)	14.4	18.2	18.6	4.2	29.2%
Basic EPS (cents per share)	(7.5)	(20.3)	(2.5)	5.0	66.6%
Diluted EPS (cents per share)	(7.5)	(20.3)	(2.5)	5.0	66.6%
<b>Dividends</b>					
Ordinary dividends declared (\$m)	62.0	-	-	(62.0)	(100.0%)
Ordinary dividends declared (cents per share)	9.3	-	-	(9.3)	(100.0%)
Special dividends declared (\$m)	-	-	-	-	n/m
Special dividends declared (cents per share)	-	-	-	-	n/m
Payout ratio	64.9%	NA	NA	-	n/m
<b>Share Price</b>					
Opening share price	\$2.82	\$2.34	\$2.29	(0.5)	(18.8%)
Closing share price	\$2.34	\$2.29	\$3.55	1.2	51.7%
Total shareholder return	(\$0.39)	(\$0.05)	\$1.26	1.6	n/m
Total shareholder return (%)	(13.7%)	(2.1%)	55.0%	68.7%	n/m
<b>Ratios</b>					
Net revenue margin	47bps	46bps	44bps	(3bps)	
EBITDA margin	12bps	13bps	14bps	2bps	
Cost to income	74.5%	70.8%	68.3%	(6.2%)	
Return on equity	8.4%	11.4%	12.1%	3.7%	

# Insignia Financial Ltd

## Underlying Group Result - P&L Summary

Revenue shown inclusive of Other Revenue and Equity Accounted Profits  
Totals subject to rounding

	1H24	2H24	1H25	1H25 v 1H24	
	\$m	\$m	\$m	\$m	%
Revenue	958.4	950.1	799.0	(159.4)	(16.6%)
Direct Costs	(262.7)	(253.0)	(93.2)	169.5	64.5%
<b>Net Revenue</b>	<b>695.7</b>	<b>697.1</b>	<b>705.8</b>	<b>10.1</b>	<b>1.5%</b>
Operating Expenses	(518.1)	(493.4)	(482.2)	35.9	6.9%
Net Interest	(14.7)	(15.6)	(20.5)	(5.8)	(39.5%)
Net Non-cash	(23.7)	(24.6)	(27.1)	(3.4)	(14.3%)
Income Tax Expense/Non-controlling Interest	(43.7)	(42.4)	(51.7)	(8.0)	(18.3%)
<b>UNPAT</b>	<b>95.5</b>	<b>121.1</b>	<b>124.3</b>	<b>28.8</b>	<b>30.2%</b>

## Underlying Group Result - P&L Detail

Totals subject to rounding.

	1H24	2H24	1H25	1H25 v 1H24	
	\$m	\$m	\$m	\$m	%
<b>Net Revenue</b>					
Management and service fees revenue	942.1	922.3	775.4	(166.7)	(17.7%)
Share of Associates	5.0	5.7	3.5	(1.5)	(30.0%)
Service fees and other direct costs	(262.7)	(253.0)	(93.2)	169.5	64.5%
Other revenue	11.3	22.1	20.1	8.8	77.9%
<b>Total Net Revenue</b>	<b>695.7</b>	<b>697.1</b>	<b>705.8</b>	<b>10.1</b>	<b>1.5%</b>
<b>Operating Expenses</b>					
Salaries and related employee expenses	(356.5)	(352.4)	(333.8)	22.7	6.4%
Information technology costs	(88.7)	(65.9)	(78.0)	10.7	12.1%
Professional fees	(27.5)	(24.9)	(25.1)	2.4	8.7%
Marketing	(3.0)	(8.7)	(5.2)	(2.2)	(73.3%)
Office support and administration	(30.0)	(28.3)	(27.9)	2.1	7.0%
Occupancy related expenses	(6.5)	(9.0)	(8.2)	(1.7)	(26.2%)
Travel and entertainment	(3.3)	(2.3)	(3.1)	0.2	6.1%
Other	(2.6)	(1.9)	(0.9)	1.7	65.4%
<b>Total Operating Expenses</b>	<b>(518.1)</b>	<b>(493.4)</b>	<b>(482.2)</b>	<b>35.9</b>	<b>6.9%</b>
<b>Net Interest</b>					
Finance income	16.5	16.5	13.1	(3.4)	(20.6%)
Finance costs	(31.2)	(32.1)	(33.6)	(2.4)	(7.7%)
<b>Total Net Interest</b>	<b>(14.7)</b>	<b>(15.6)</b>	<b>(20.5)</b>	<b>(5.8)</b>	<b>(39.5%)</b>



# Insignia Financial Ltd

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

Totals subject to rounding.

	1H24	2H24	1H25	1H25 v 1H24	
	\$m	\$m	\$m	\$m	%
<b>Net non cash</b>					
Share based payments expense	(2.2)	(1.7)	(4.0)	(1.8)	(81.8%)
Depreciation of property, plant and equipment	(20.2)	(21.6)	(22.5)	(2.3)	(11.4%)
Amortisation of intangible assets	(1.3)	(1.3)	(0.4)	0.9	69.2%
Impairment expense	-	-	(0.2)	(0.2)	n/m
<b>Total Net non cash</b>	<b>(23.7)</b>	<b>(24.6)</b>	<b>(27.1)</b>	<b>(3.4)</b>	<b>(14.3%)</b>
<b>Income Tax</b>	<b>(43.7)</b>	<b>(42.4)</b>	<b>(51.7)</b>	<b>(8.0)</b>	<b>(18.3%)</b>
<b>Underlying NPAT</b>	<b>95.5</b>	<b>121.1</b>	<b>124.3</b>	<b>28.8</b>	<b>30.2%</b>

# Insignia Financial Ltd

## Master Trust - Key Measures

Totals subject to rounding.

FY24 comparisons represent the restated pro forma segments

	1H24	2H24	1H25	1H25 v 1H24	
Segment UNPAT (\$m)	68.2	85.2	90.6	22.4	32.8%
Closing FUAdm (\$b)	123.3	127.6	132.3	9.0	7.3%
Average FUAdm (\$b)	120.4	126.0	130.7	10.3	8.6%
Net flows (\$b)	(1.5)	(0.8)	(1.4)	0.0	2.1%
Net revenue (\$m)	342.5	351.0	372.8	30.3	8.8%
Net revenue margin	57bps	56bps	57bps	(0bps)	
Cost to serve	40bps	36bps	36bps	(4bps)	

## Master Trust - P&L

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

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	1H25 v 1H24	
				\$m	%
<b>Net Revenue</b>					
Management and service fees revenue	389.7	394.2	393.1	3.4	0.9%
Other Revenue	5.4	8.1	21.8	16.4	large
Share of Associates	-	-	-	-	n/m
Service fees and other direct costs	(52.6)	(51.3)	(42.1)	10.5	20.0%
<b>Total Net Revenue</b>	<b>342.5</b>	<b>351.0</b>	<b>372.8</b>	<b>30.3</b>	<b>8.8%</b>
Operating Expenses	(244.3)	(228.5)	(239.2)	5.1	2.1%
<b>Segment EBITDA</b>	<b>98.2</b>	<b>122.5</b>	<b>133.6</b>	<b>35.4</b>	<b>36.0%</b>
<b>Net Interest</b>					
Finance income	10.3	10.3	8.7	(1.6)	(15.5%)
Finance costs	(1.2)	(1.0)	(1.6)	(0.4)	(33.3%)
<b>Total Net Interest</b>	<b>9.1</b>	<b>9.3</b>	<b>7.1</b>	<b>(2.0)</b>	<b>(22.0%)</b>
<b>Net non cash</b>					
Share based payments expense	(0.7)	(0.5)	(0.9)	(0.2)	(28.6%)
Depreciation of property, plant and equipment	(7.8)	(8.7)	(10.1)	(2.3)	(29.5%)
Amortisation of intangible assets	(1.1)	(1.1)	(0.2)	0.9	81.8%
Impairment expense	-	-	(0.1)	(0.1)	n/m
<b>Total Net non cash</b>	<b>(9.6)</b>	<b>(10.3)</b>	<b>(11.3)</b>	<b>(1.7)</b>	<b>(17.7%)</b>
<b>Income Tax</b>	<b>(29.5)</b>	<b>(36.3)</b>	<b>(38.8)</b>	<b>(9.3)</b>	<b>(31.5%)</b>
<b>Segment UNPAT</b>	<b>68.2</b>	<b>85.2</b>	<b>90.6</b>	<b>22.4</b>	<b>32.8%</b>

# Insignia Financial Ltd

## Wrap - Key Measures

Totals subject to rounding.

FY24 comparisons represent the restated pro forma segments

	1H24	2H24	1H25	1H25 v 1H24	
Segment UNPAT (\$m)	32.1	33.3	39.7	7.6	23.7%
Closing FUAdm (\$b)	91.8	94.4	99.1	7.2	7.9%
Average FUAdm (\$b)	87.6	93.5	97.7	10.1	11.5%
Net flows (\$b)	1.3	(0.6)	0.6	(0.7)	(54.4%)
Net revenue (\$m)	138.7	136.6	142.5	3.8	2.7%
Net revenue margin	31bps	29bps	29bps	(3bps)	
Cost to serve	20bps	18bps	16bps	(4bps)	

## Wrap - P&L

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

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	1H25 v 1H24	
				\$m	%
<b>Net Revenue</b>					
Management and service fees revenue	147.5	150.1	153.0	5.5	3.7%
Other Revenue	1.1	1.3	1.9	0.8	72.7%
Share of Associates	-	-	-	-	n/m
Service fees and other direct costs	(9.9)	(14.8)	(12.4)	(2.5)	(25.3%)
<b>Total Net Revenue</b>	<b>138.7</b>	<b>136.6</b>	<b>142.5</b>	<b>3.8</b>	<b>2.7%</b>
Operating Expenses	(89.4)	(84.9)	(80.6)	8.8	9.8%
<b>Segment EBITDA</b>	<b>49.3</b>	<b>51.7</b>	<b>61.9</b>	<b>12.6</b>	<b>25.6%</b>
<b>Net Interest</b>					
Finance income	0.9	0.1	0.3	(0.6)	(66.7%)
Finance costs	(0.5)	(0.6)	(0.6)	(0.1)	(20.0%)
<b>Total Net Interest</b>	<b>0.4</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>n/m</b>
<b>Net non cash</b>					
Share based payments expense	(0.5)	(0.4)	(0.6)	(0.1)	(20.0%)
Depreciation of property, plant and equipment	(3.0)	(3.5)	(4.3)	(1.3)	(43.3%)
Amortisation of intangible assets	(0.1)	-	(0.1)	-	-%
Impairment expense	-	-	0.1	0.1	n/m
<b>Total Net non cash</b>	<b>(3.6)</b>	<b>(3.9)</b>	<b>(4.9)</b>	<b>(1.3)</b>	<b>(36.1%)</b>
<b>Income Tax</b>	<b>(14.0)</b>	<b>(14.0)</b>	<b>(17.0)</b>	<b>(3.0)</b>	<b>(21.4%)</b>
<b>Segment UNPAT</b>	<b>32.1</b>	<b>33.3</b>	<b>39.7</b>	<b>7.6</b>	<b>23.7%</b>

# Insignia Financial Ltd

## Advice - Key Measures

Totals subject to rounding.

FY24 comparisons represent the restated pro forma segments

	1H24	2H24	1H25	1H25 v 1H24	
Segment UNPAT (\$m)	8.0	7.6	11.8	3.8	47.5%
Net revenue (\$m)	74.7	75.3	78.0	3.3	4.4%
Cost to income	79.3%	80.7%	73.2%	(6.0%)	

## Advice - P&L

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	1H25 v 1H24	
				\$m	%
<b>Net Revenue</b>					
Management and service fees revenue	75.7	76.6	79.4	3.7	4.9%
Other Revenue	-	-	-	-	n/m
Share of Associates	-	0.2	(0.1)	(0.1)	n/m
Service fees and other direct costs	(1.0)	(1.5)	(1.3)	(0.3)	(30.0%)
<b>Total Net Revenue</b>	<b>74.7</b>	<b>75.3</b>	<b>78.0</b>	<b>3.3</b>	<b>4.4%</b>
Operating Expenses	(59.2)	(60.8)	(57.1)	2.1	3.5%
<b>Segment EBITDA</b>	<b>15.5</b>	<b>14.5</b>	<b>20.9</b>	<b>5.4</b>	<b>34.8%</b>
<b>Net Interest</b>					
Finance income	0.2	0.3	0.3	0.1	50.0%
Finance costs	(0.4)	(0.5)	(0.4)	-	-%
<b>Total Net Interest</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>50.0%</b>
<b>Net non cash</b>					
Share based payments expense	(0.3)	(0.2)	(0.5)	(0.2)	(66.7%)
Depreciation of property, plant and equipment	(3.5)	(3.5)	(3.2)	0.3	8.6%
Amortisation of intangible assets	-	-	-	-	n/m
Impairment expense	-	-	(0.2)	(0.2)	n/m
<b>Total Net non cash</b>	<b>(3.8)</b>	<b>(3.7)</b>	<b>(3.9)</b>	<b>(0.1)</b>	<b>(2.6%)</b>
<b>Income Tax</b>	<b>(3.5)</b>	<b>(3.0)</b>	<b>(5.1)</b>	<b>(1.6)</b>	<b>(45.7%)</b>
<b>Segment UNPAT</b>	<b>8.0</b>	<b>7.6</b>	<b>11.8</b>	<b>3.8</b>	<b>47.5%</b>

# Insignia Financial Ltd

## Asset Management - Key Measures

Totals subject to rounding.

FY24 comparisons represent the restated pro forma segments

	1H24	2H24	1H25	1H25 v 1H24	
Segment UNPAT (\$m)	30.2	33.9	42.2	12.0	39.7%
Closing FUM (\$b)	85.5	89.4	95.4	9.9	11.6%
Average FUM (\$b)	86.6	88.4	91.7	5.0	5.8%
Net flows (\$b)	(1.8)	(0.2)	2.1	3.8	n/m
Net revenue (\$m)	105.4	104.6	111.9	6.5	6.2%
Net revenue margin	24bps	24bps	24bps	0bps	
Cost to Serve	14bps	13bps	11bps	(3bps)	

## Asset Management - P&L

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

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m	1H25 v 1H24	
				\$m	%
<b>Net Revenue</b>					
Management and service fees revenue	131.6	138.0	144.5	12.9	9.8%
Other Revenue	-	-	0.1	0.1	n/m
Share of Associates	5.0	5.5	3.5	(1.5)	(30.0%)
Service fees and other direct costs	(31.2)	(38.9)	(36.2)	(5.0)	(16.0%)
<b>Total Net Revenue</b>	<b>105.4</b>	<b>104.6</b>	<b>111.9</b>	<b>6.5</b>	<b>6.2%</b>
Operating Expenses	(61.9)	(56.7)	(50.6)	11.3	18.3%
<b>Segment EBITDA</b>	<b>43.5</b>	<b>47.9</b>	<b>61.3</b>	<b>17.8</b>	<b>40.9%</b>
<b>Net Interest</b>					
Finance income	0.4	0.5	0.1	(0.3)	(75.0%)
Finance costs	(0.4)	(0.4)	(0.4)	-	-%
<b>Total Net Interest</b>	<b>-</b>	<b>0.1</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>n/m</b>
<b>Net non cash</b>					
Share based payments expense	(0.4)	(0.2)	(0.5)	(0.1)	(25.0%)
Depreciation of property, plant and equipment	(1.8)	(1.9)	(1.7)	0.1	5.6%
Amortisation of intangible assets	-	(0.1)	-	-	n/m
Impairment expense	-	-	-	-	n/m
<b>Total Net non cash</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>-</b>	<b>-%</b>
<b>Income Tax</b>	<b>(11.1)</b>	<b>(11.9)</b>	<b>(16.6)</b>	<b>(5.5)</b>	<b>(49.5%)</b>
<b>Segment UNPAT</b>	<b>30.2</b>	<b>33.9</b>	<b>42.2</b>	<b>12.0</b>	<b>39.7%</b>

# Insignia Financial Ltd

## Corporate - P&L

Totals subject to rounding.

FY24 comparisons represent the restated pro forma segments

	1H24	2H24	1H25	1H25 v 1H24	
	\$m	\$m	\$m	\$m	%
<b>Net Revenue</b>					
Management and service fees revenue	197.6	163.4	5.4	(192.2)	(97.3%)
Other Revenue	4.8	12.7	(3.7)	(8.5)	n/m
Share of Associates	-	-	0.1	0.1	n/m
Service fees and other direct costs	(168.0)	(146.5)	(1.2)	166.8	99.3%
<b>Total Net Revenue</b>	<b>34.4</b>	<b>29.6</b>	<b>0.6</b>	<b>(33.8)</b>	<b>(98.3%)</b>
Operating Expenses	(63.3)	(62.5)	(54.7)	8.6	13.6%
<b>Segment EBITDA</b>	<b>(28.9)</b>	<b>(32.9)</b>	<b>(54.1)</b>	<b>(25.2)</b>	<b>(87.2%)</b>
<b>Net Interest</b>					
Finance income	4.7	5.3	3.7	(1.0)	(21.3%)
Finance costs	(28.7)	(29.6)	(30.6)	(1.9)	(6.6%)
<b>Total Net Interest</b>	<b>(24.0)</b>	<b>(24.3)</b>	<b>(26.9)</b>	<b>(2.9)</b>	<b>(12.1%)</b>
<b>Net non cash</b>					
Share based payments expense	(0.3)	(0.4)	(1.5)	(1.2)	large
Depreciation of property, plant and equipment	(4.1)	(4.0)	(3.2)	0.9	22.0%
Amortisation of intangible assets	(0.1)	(0.1)	(0.1)	-	-%
Impairment expense	-	-	-	-	n/m
<b>Total Net non cash</b>	<b>(4.5)</b>	<b>(4.5)</b>	<b>(4.8)</b>	<b>(0.3)</b>	<b>(6.7%)</b>
<b>Total Income Tax &amp; NCI</b>	<b>14.4</b>	<b>22.8</b>	<b>25.8</b>	11.4	79.2%
<b>Segment UNPAT</b>	<b>(43.0)</b>	<b>(38.9)</b>	<b>(60.0)</b>	<b>(17.0)</b>	<b>(39.5%)</b>

# Insignia Financial Ltd

## FUMA - Group ( Continuing Operations)

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	290,574	285,307	285,102	291,296	294,974	293,110	300,564	312,294	311,339	319,597
Net Flow ex-JANA	242	(298)	659	64	(1,421)	(511)	(1,671)	190	(1,041)	2,280
JANA Net Flow	(1,602)	-	-	-	-	-	-	-	-	-
Pensions	(747)	(706)	(706)	(782)	(926)	(872)	(868)	(994)	(970)	(929)
Market/Other	(3,160)	799	6,241	4,396	483	8,837	14,269	(151)	10,269	5,822
<b>Closing Balance</b>	<b>285,307</b>	<b>285,102</b>	<b>291,296</b>	<b>294,974</b>	<b>293,110</b>	<b>300,564</b>	<b>312,294</b>	<b>311,339</b>	<b>319,597</b>	<b>326,770</b>

## FUMA - Master Trust

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	115,577	113,041	116,663	118,956	120,930	119,108	123,266	128,137	127,558	130,838
Net Flow	(493)	(325)	(416)	(261)	(920)	(543)	(563)	(195)	(768)	(665)
Pensions	(293)	(268)	(272)	(294)	(338)	(310)	(308)	(347)	(340)	(319)
Market/Other	(1,750)	4,215	2,981	2,529	(564)	5,011	5,742	(37)	4,388	2,441
<b>Closing Balance</b>	<b>113,041</b>	<b>116,663</b>	<b>118,956</b>	<b>120,930</b>	<b>119,108</b>	<b>123,266</b>	<b>128,137</b>	<b>127,558</b>	<b>130,838</b>	<b>132,295</b>

## FUMA - Wrap

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	82,651	81,604	84,651	86,582	88,103	86,378	91,845	95,265	94,425	97,951
Net Flow	618	58	(37)	280	(386)	1,688	(911)	358	231	363
Pensions	(454)	(438)	(434)	(488)	(588)	(562)	(560)	(647)	(630)	(610)
Market/Other	(1,211)	3,427	2,402	1,729	(751)	4,341	4,891	(551)	3,925	1,369
<b>Closing Balance</b>	<b>81,604</b>	<b>84,651</b>	<b>86,582</b>	<b>88,103</b>	<b>86,378</b>	<b>91,845</b>	<b>95,265</b>	<b>94,425</b>	<b>97,951</b>	<b>99,073</b>

# Insignia Financial Ltd

## FUMA - Asset Management

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	92,346	90,662	83,788	85,758	85,941	87,624	85,453	88,892	89,356	90,808
Net Flows ex JANA	117	(31)	1,112	45	(115)	(1,656)	(197)	27	(504)	2,582
JANA Net Flow	(1,602)	-	-	-	-	-	-	-	-	-
Market/Other	(199)	(6,843)	858	138	1,798	(515)	3,636	437	1,956	2,012
<b>Closing Balance</b>	<b>90,662</b>	<b>83,788</b>	<b>85,758</b>	<b>85,941</b>	<b>87,624</b>	<b>85,453</b>	<b>88,892</b>	<b>89,356</b>	<b>90,808</b>	<b>95,402</b>

## FUMA - JANA Multi-Asset

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	9,693	7,618	-	-	-	-	-	-	-	-
Net Flow	(1,602)	-	-	-	-	-	-	-	-	-
Market/Other	(473)	-	-	-	-	-	-	-	-	-
Transitioned FUMA	-	(7,618)	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>7,618</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Totals subject to rounding.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	6,938	6,907	-	-	-	-	-	-	-	-
Net Flow	11	-	-	-	-	-	-	-	-	-
Pensions	(6)	-	-	-	-	-	-	-	-	-
Market/Other	(36)	-	-	-	-	-	-	-	-	-
Divested FUMA	-	(6,907)	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>6,907</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Insignia Financial Ltd

## Remediation - Advice

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m
Opening Balance	68.9	52.0	141.4
Provisions made/(reversed)	35.3	140.5	-
<b>Provisions utilised</b>			
Payments made	(38.2)	(31.4)	(55.5)
Program costs	(14.0)	(19.7)	(12.7)
<b>Closing Balance</b>	<b>52.0</b>	<b>141.4</b>	<b>73.2</b>

## Remediation - Product

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m
Opening Balance	80.5	80.7	72.3
Provisions made/(reversed)	37.1	56.7	-
<b>Provisions utilised</b>			
Payments made	(18.9)	(55.7)	(25.8)
Program costs	(18.0)	(9.4)	(8.0)
<b>Closing Balance</b>	<b>80.7</b>	<b>72.3</b>	<b>38.5</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 Half Year Report.  
Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m
<b>Cash flows from operating activities</b>			
Receipts from customers	947.5	923.5	784.4
Payments to suppliers and employees	(842.6)	(680.9)	(682.8)
Dividends from associates	4.4	5.4	4.1
Remediation costs	(90.0)	(103.4)	(103.7)
Transformation and separation costs	(111.7)	(141.8)	(112.5)
Amounts recoverable from PI insurance	-	-	3.0
Legal settlements paid	(5.6)	-	28.0
Income taxes (paid) / refunded	(1.0)	42.5	(31.8)
Net cash provided by operating activities from the statutory funds	0.4	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(98.6)</b>	<b>45.3</b>	<b>(111.3)</b>
<b>Cash flows from investing activities</b>			
Dividends and distributions received	0.2	0.1	-
Interest received	16.5	16.5	13.1
Net proceeds on divestment of subsidiaries	38.0	4.8	4.3
Net proceeds on divestment of associates	-	0.1	-
Net proceeds on divestment of financial assets	-	5.9	-
Net proceeds/(payments) for financial instruments	(2.2)	86.2	(14.6)
Net payments for property and equipment	(0.8)	(0.4)	(28.1)
Net proceeds/(payments) for intangible assets	-	10.7	-
Lease incentive received	-	-	19.8
<b>Net cash (used in)/provided by investing activities</b>	<b>51.7</b>	<b>123.9</b>	<b>(5.5)</b>
<b>Cash flows from financing activities</b>			
Drawdown of borrowings (net of borrowing costs)	121.0	40.0	158.0
Repayment of borrowings (principal)	(36.0)	(125.0)	-
Interest and other costs of finance paid	(23.1)	(27.8)	(24.6)
Repayment of lease liabilities	(19.2)	(19.3)	(23.7)
Early lease incentive received	-	3.2	-
Acquisition of treasury shares	(1.0)	(1.3)	(2.3)
Dividends paid to owners of the Company	(51.8)	(51.8)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>(10.1)</b>	<b>(182.0)</b>	<b>107.4</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(57.0)</b>	<b>(12.8)</b>	<b>(9.4)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>505.6</b>	<b>448.3</b>	<b>421.7</b>
Reclassified to assets held for sale during the year	(0.3)	(13.8)	-
Effects of exchange rate changes on cash and cash equivalents	-	-	(0.5)
<b>Cash and cash equivalents at the end of year</b>	<b>448.3</b>	<b>421.7</b>	<b>411.8</b>

# Insignia Financial Ltd

## Statutory NPAT reconciliation

Totals subject to rounding.

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

The Half Year Report combines "Transformation and separation" with "Other"

	1H24 \$m	2H24 \$m	1H25 \$m
<b>NPAT</b>	<b>(49.9)</b>	<b>(135.4)</b>	<b>(16.8)</b>
<b>Underlying net profit after tax pre-amortisation (UNPAT) adjustments:</b>			
Transformation and separation costs	111.7	131.5	100.3
Amortisation of acquired intangibles	40.0	36.1	34.1
Legal settlement	-	-	41.3
Remediation costs	64.5	167.9	(3.0)
Other	-	25.2	14.4
Net gains on financial instruments	(12.6)	(1.4)	33.0
Income tax attributable	(58.2)	(102.8)	(79.0)
<b>UNPAT adjustments</b>	<b>145.4</b>	<b>256.5</b>	<b>141.1</b>
<b>UNPAT</b>	<b>95.5</b>	<b>121.1</b>	<b>124.3</b>

# Insignia Financial Ltd

## Corporate Balance Sheet

Totals subject to rounding.

	1H24 \$m	2H24 \$m	1H25 \$m
<b>Assets</b>			
Cash and cash equivalents	448.3	421.7	411.8
Receivables	273.9	269.3	360.1
Other financial assets	297.3	204.5	218.4
Current tax assets	52.8	0.7	1.5
Prepayments	42.9	40.5	39.2
Assets classified as held for sale	2.2	26.7	-
Property and equipment	124.3	109.1	210.6
Defined benefit asset	22.7	24.3	25.7
Associates	59.3	59.5	63.6
Intangible assets	2,462.1	2,424.8	2,390.2
Deferred tax assets	-	7.6	65.7
<b>Total assets</b>	<b>3,785.8</b>	<b>3,588.7</b>	<b>3,786.8</b>
<b>Liabilities</b>			
Payables	179.8	171.9	282.6
Other financial liabilities	14.3	12.2	46.5
Provisions	291.8	427.5	251.2
Liabilities associated with assets classified as held for sale	0.4	15.2	-
Lease liabilities	145.1	138.7	233.5
Borrowings	862.4	778.8	942.1
Deferred tax liabilities	62.2	-	-
<b>Total liabilities</b>	<b>1,556.0</b>	<b>1,544.3</b>	<b>1,755.9</b>
<b>Net assets</b>	<b>2,229.8</b>	<b>2,044.4</b>	<b>2,030.9</b>
<b>Equity</b>			
Share capital	3,045.4	3,054.0	3053.7
Reserves	4.2	6.3	8.1
Accumulated losses	(819.3)	(1,015.4)	(1,030.9)
<b>Total equity attributable to equity holders of the Company</b>	<b>2,230.3</b>	<b>2,044.9</b>	<b>2,030.9</b>
Non-controlling interest	(0.5)	(0.5)	-
<b>Total equity</b>	<b>2,229.8</b>	<b>2,044.4</b>	<b>2,030.9</b>

# Insignia Financial Ltd

## Cash and Debt Facilities

Totals subject to rounding.

	1H24	2H24	1H25
	\$m	\$m	\$m
<b>Cash and cash equivalents</b>			
Corporate cash (\$m)	345.6	308.7	236.4
Restricted cash (ORFR) (\$m)	102.7	113.0	125.4
Restricted cash (legal settlement) (\$m)	-	-	50.0
<b>Debt Facilities</b>			
Total debt facilities (\$m) <sup>1</sup>	900.0	900.0	900.0
Drawn senior debt (\$m)	672.2	587.0	744.0
Senior funding headroom (\$m)	227.8	313.0	156.0
<b>Ratios and other indicators</b>			
Senior net debt (\$m)	326.6	278.3	507.6
SFA defined senior leverage ratio	1.5 times	1.1 times	1.7 times
<b>Bridge to SFA defined net debt</b>			
Simple senior net debt (above)	326.6	278.3	507.6
<i>Excl</i> excluded subsidiaries cash	113.8	93.1	97.4
<b>SFA defined senior net debt</b>	<b>440.4</b>	<b>371.4</b>	<b>605.0</b>

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

# Insignia Financial Ltd

## Ratio Calculations

Totals subject to rounding.

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

	1H24	2H24	1H25
<b>Earnings</b>			
UNPAT (\$m)	95.5	121.1	124.3
NPAT (\$m)	(49.9)	(135.4)	(16.8)
<b>Shares</b>			
Weighted average ordinary shares on issue (excludes Treasury shares)	662,755,523	666,210,038	668,453,504
<b>EPS</b>			
UNPAT EPS (cents per share)	14.4	18.2	18.6
Basic EPS (cents per share)	(7.5)	(20.3)	(2.5)
Diluted EPS (cents per share)	(7.5)	(20.3)	(2.5)
<b>Margins</b>			
Average FUMA (\$b)	294.6	307.8	320.0
Net revenue margin	47bps	46bps	44bps
EBITDA margin	12bps	13bps	14bps
<b>Cost to income</b>			
Net revenue (\$m)	695.7	697.1	705.8
Operating expenditure (\$m)	(518.1)	(493.4)	(482.2)
Cost to income	74.5%	70.8%	68.3%
<b>Return on equity</b>			
Average equity (\$m)	2,266.8	2,137.1	2,037.9
Days in period	184	182	184
Days in year	366	366	365
Return on equity	8.4%	11.4%	12.1%

# Insignia Financial Ltd

## Segment Asset Allocations

Totals subject to rounding.

	1H24	2H24	1H25
<b>Master Trust</b>			
Australian Equities	27%	27%	27%
International Equities	32%	35%	37%
Fixed Interest	16%	17%	15%
Cash	10%	7%	7%
Property	10%	10%	10%
Other	5%	5%	3%
<b>Wrap</b>			
Australian Equities	35%	36%	34%
International Equities	25%	27%	29%
Fixed Interest	19%	20%	20%
Cash	11%	10%	9%
Property	5%	4%	5%
Other	5%	3%	3%
<b>Asset Management</b>			
Australian Equities	16%	17%	17%
International Equities	19%	20%	19%
Fixed Interest	35%	34%	36%
Cash	6%	6%	6%
Property	10%	10%	9%
Other	13%	13%	12%

# Important Information

## General and Summary Information

This presentation 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 20 February 2025.

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 condensed consolidated interim financial report for the half year ended 31 December 2024 lodged with the ASX on 20 February 2025 (Half Year 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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# Important Information

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## UNPAT

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 by management and determined by the Board. 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 page 7 of the 31 December 2024 condensed consolidated interim financial 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.

## Financial data and rounding

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# About Insignia Financial

Tracing our origins back to 1846, today the Insignia Financial Group is a leading Australian wealth manager. Our services cover a wide range of financial needs, including:

- **Advice**  
Insignia Financial's employed advice businesses, Bridges and Shadforth, provide comprehensive financial advice.
- **Master Trust**  
As one of the largest superannuation and pension providers in Australia, we offer a number of award-winning solutions used by many of Australia's largest employers and independent advisers.
- **Wrap**  
We have built a strong and contemporary technology platform and remain committed to investing in technology and our services to support the changing needs of advisers and their clients.
- **Asset Management**  
We offer access to a broad suite of investment capabilities across a range of multi-asset and single asset classes, designed to suit a wide range of investor needs and risk profiles.  
Our investment management is driven by a highly skilled team of investment professionals, operating out of Australia, the USA and UK.

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

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