

# FY 2025 Half-year Results

## INVESTOR PRESENTATION

Indy Singh – Executive Chairman, Fiducian Group

Rahul Guha – Executive Chairman, Fiducian Services and Group CFO

Sydney, 17 February 2025



**FIDUCIAN**  
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## FY2025 Half-year Update

- Business Overview
- Financials
- Key Dates and Contacts

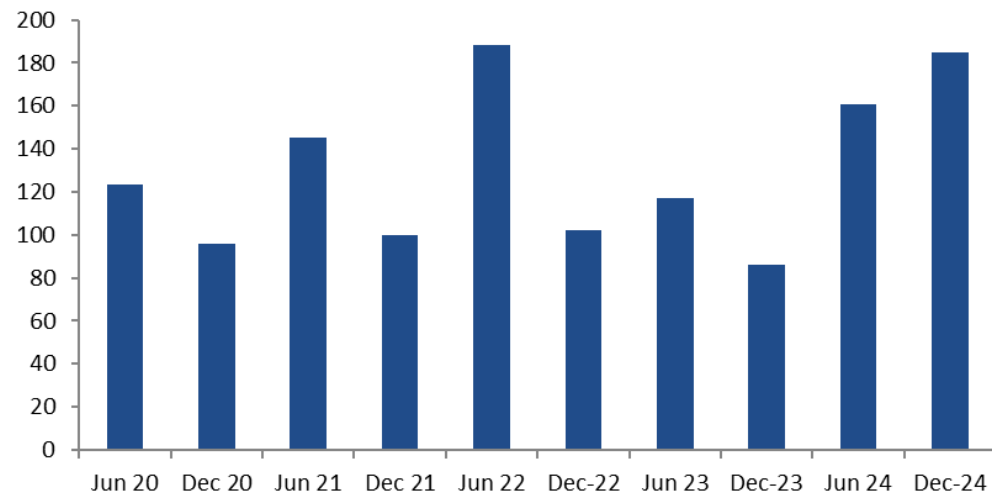


## Core Fiducian platform<sup>1</sup>

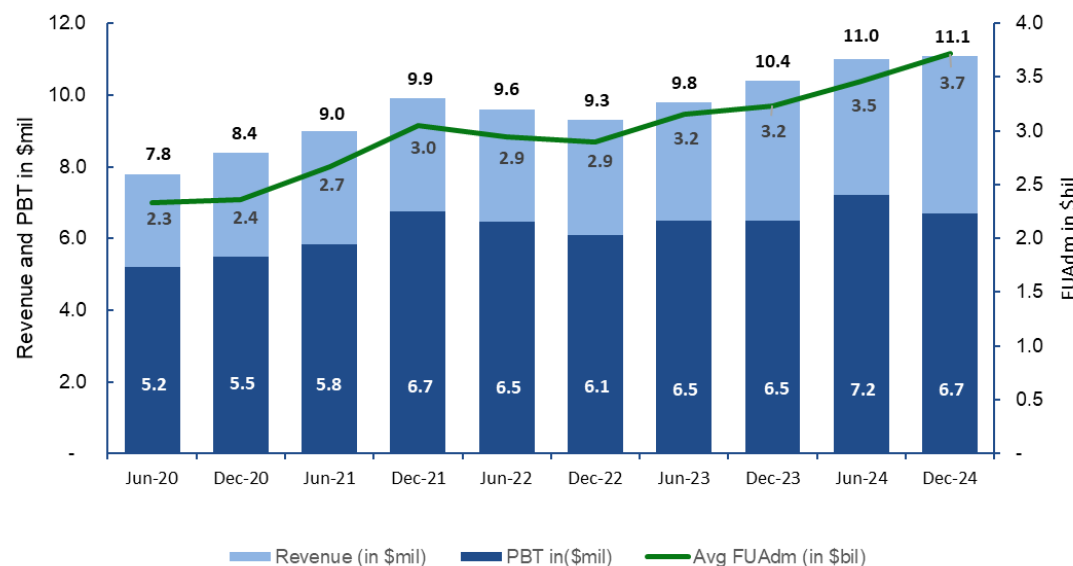
- **Net inflows \$186 million** in first half from aligned financial advisers
- Almost 100% of new Inflows are invested through Fiducian platform and in Fiducian multi-manager funds
- Funds Under Administration (FUAdm):
  - \$3,238 million as at December 2023 (\$3,084 million 6 monthly average)
  - \$3,705 million as at December 2024 (\$3,593 million 6 monthly average)
  - \$3,788 million as at January 2025, an increase of 23% over December 2023 6 monthly average
    - **Potentially contributing to additional annualised revenue of \$2 million compared to six- month average to December 2023**
- Advanced leading-edge technology platform linked to financial planning software
- Fiducian branded Core platform primarily catered towards the requirements of aligned Advisers: Investment menu comprising Fiducian Funds and Managed Accounts, over 60 external Managed Funds, Shares and Term Deposits tailored to financial adviser and client demands

Note: 1. Core Fiducian platform excludes Auxilium and Badges

**Core platform Net Inflows - Six monthly** (in \$ mil)



**Platform Revenue & PBT and Average FUAdm**



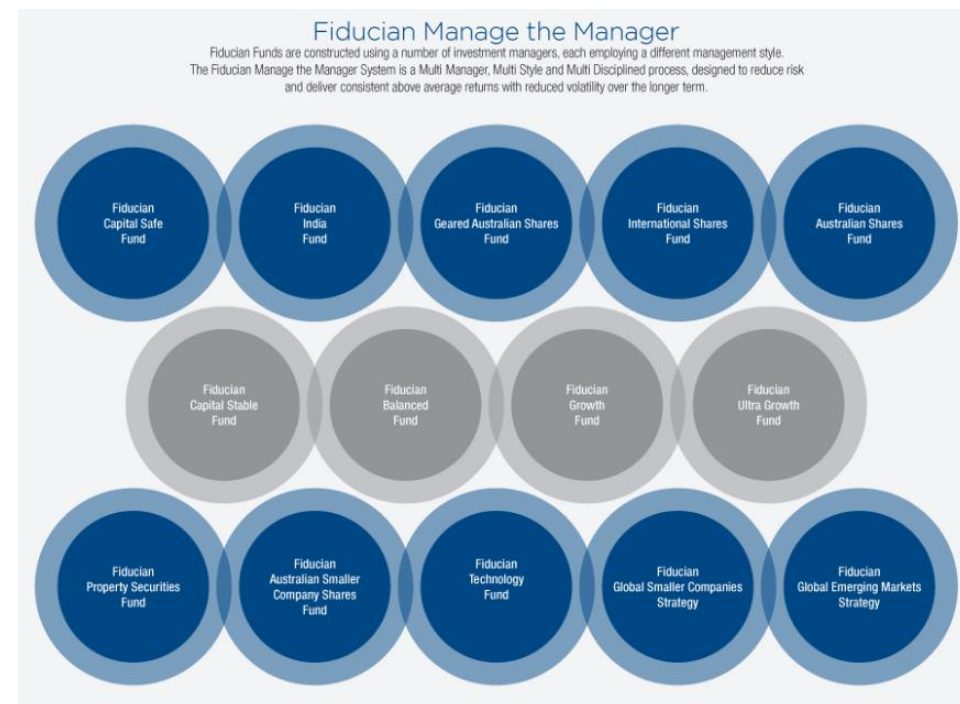
- **Annualised Revenue 60 basis points on average FUAdm** including margins from cash held in the platform and expense recovery fee
- Both Salaried and Franchised networks contributing to the Net Inflows
- Combination of organic flows from active referrals and inorganic flows from strategic acquisitions

- Low-cost value proposition, **Auxilium**, directly competing to disrupt the existing disruptor platforms through in-house technology, extensive product menu, advanced reporting capabilities and high standard of service
- Total of **five badges gaining momentum** for external dealer-groups
- Strong pipeline in distribution and relationship building – industry approximately 10,000 Independent Financial Advisers (IFA)
- Excellent response from users in relation to product offering, features and level of service received
- **Extensive investment menu**: ASX listed and International shares, Exchange Traded Funds, Managed funds, Managed Accounts and Bank Term Deposits. Capability to add further investment options based on adviser demands
- **\$28 million Net inflows** during the half-year (excluding IFA out flow of \$34 million from core platform)
- **FUAdm \$440 million from IFA** including in Core, Auxilium and Badged products platforms
- Potential negotiations underway with advisers to use financial planning software, FORCe



# FY2025 Half-Year: Funds Management

- Funds Under Management (FUM):
  - \$4,819 million as at December 2023 (\$4,561 million 6 monthly average)
  - \$5,572 million as at December 2024 (\$5,420 million 6 monthly average)
  - \$5,717 million as at January 2025, an increase of 25% over December 2023 6-monthly average
    - **Potentially contributing to additional annualised revenue of \$5 million compared to six- monthly average to December 2023**
- Inflows continue in new Investment Bond badged through Generation Life offering Fiducian Growth Fund to pre-empt the Government's proposed \$3 million cap to superannuation balances for tax concession
- Comprehensive offerings of Manage-The-Manager funds: 15 Managed Investment Schemes and 5 Badged products
- 40+ Underlying Investment Manager Teams



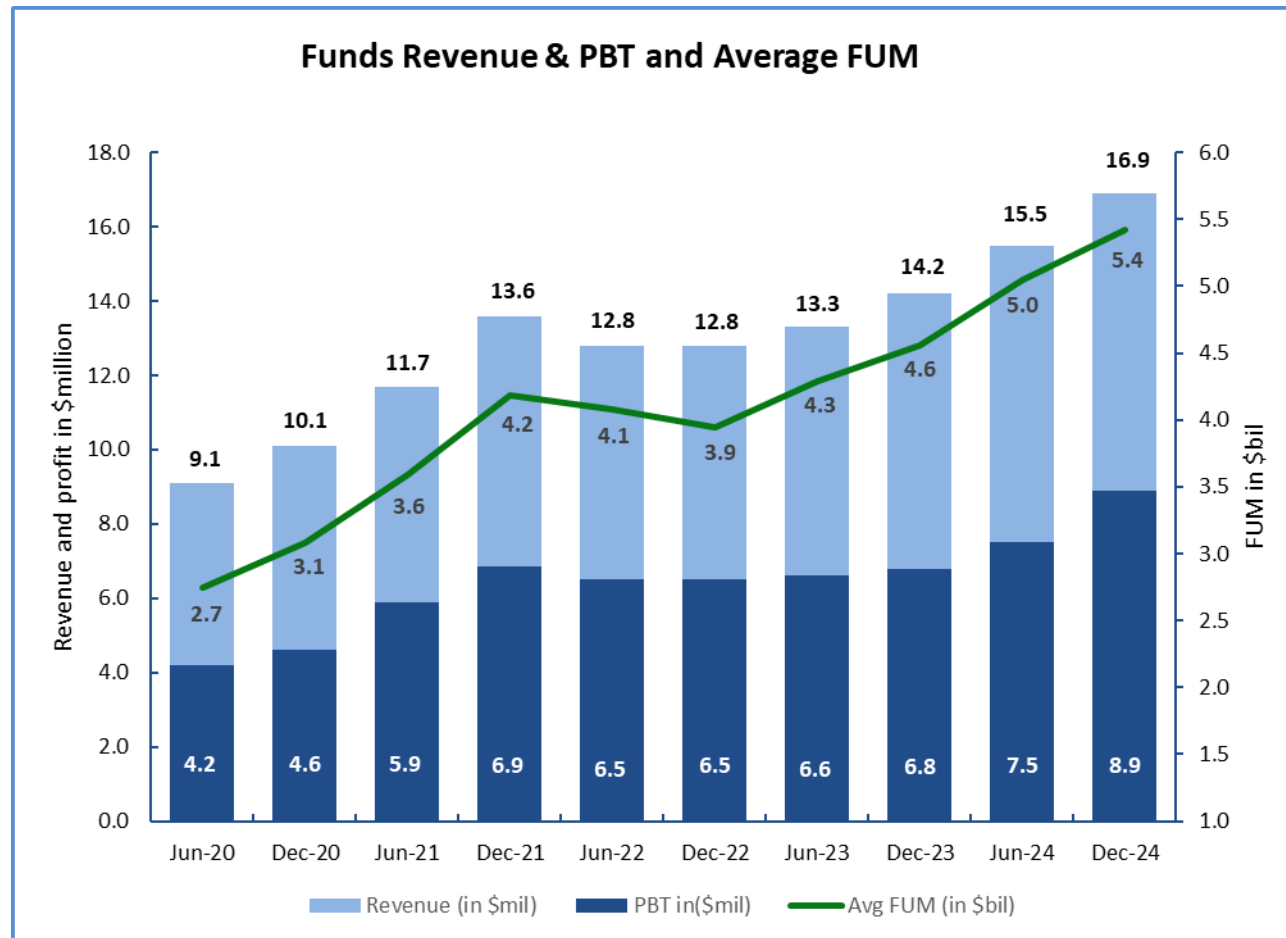
- **Consistently superior results over long term** against the world's best fund managers in the Australian market over long term
- Over 20 years, the four Fiducian diversified funds ranked in the top decile to top quartile in **37 out of 64** readings against up to **168** fund managers on Zenith survey

Fiducian Funds	1-year return (ranking) p.a.		3-years return (ranking) p.a.		5-years return (ranking) p.a.		7-years return (ranking) p.a.		10-years return (ranking) p.a.	
Capital Stable	6.5%	<b>67/100</b>	1.7%	<b>61/97</b>	3.2%	<b>34/92</b>	3.8%	<b>20/87</b>	4.2%	<b>9/79</b>
Balanced	10.9%	<b>123/168</b>	3.1%	<b>145/163</b>	6.1%	<b>63/153</b>	6.6%	<b>33/146</b>	7.3%	<b>13/136</b>
Growth	12.3%	<b>84/168</b>	3.6%	<b>128/163</b>	6.9%	<b>21/153</b>	7.4%	<b>13/146</b>	8.2%	<b>2/136</b>
Ultra Growth	18.0%	<b>18/118</b>	1.1%	<b>107/108</b>	7.0%	<b>69/102</b>	7.2%	<b>62/100</b>	8.9%	<b>14/88</b>
Other specialist MTM funds										
Technology	35.4%		1.1%		11.0%		12.9%		14.1%	
India	20.2%		11.3%		15.3%		9.0%		10.8%	

\*Source: Zenith December 2024

Past performance is not a reliable indicator of future performance and Fiducian does not guarantee the performance of the Funds or any specific rate of return.

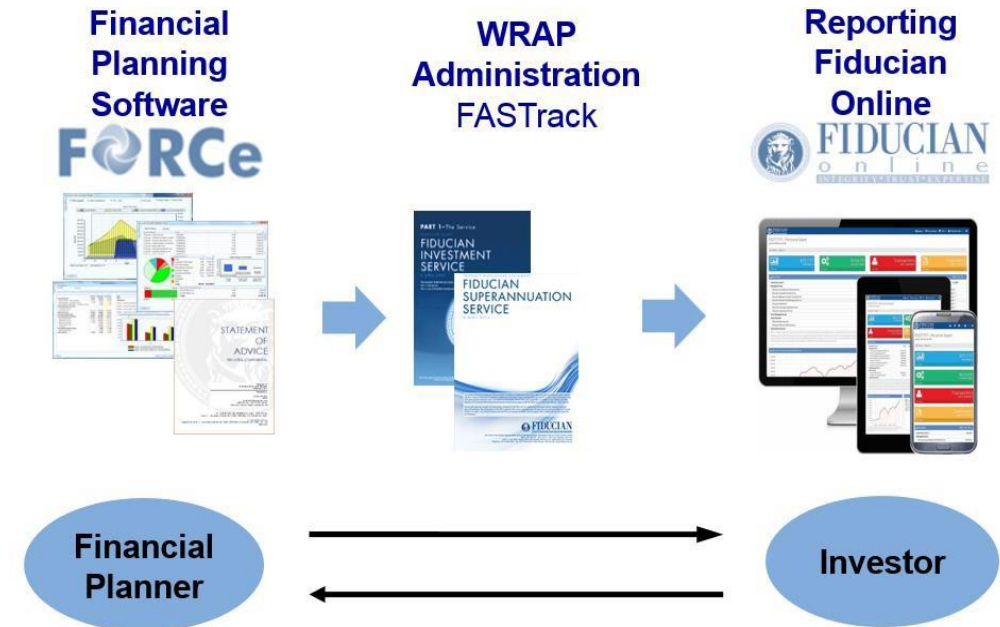
- Fiducian fund fees are similar to other single manager funds fees
- Highly defensible products for Advisers (RG175.346)
- Added benefits for clients are access to multiple managers whose fees are paid by Fiducian through the relevant Fiducian Funds
- As volumes increase Fiducian margins increase
- New Zealand distribution continues through webinars and electronic direct marketing to financial advisers
- **Annualised Revenue (after fund manager costs) 48 basis points on average FUM** including margins from cash held in the funds.





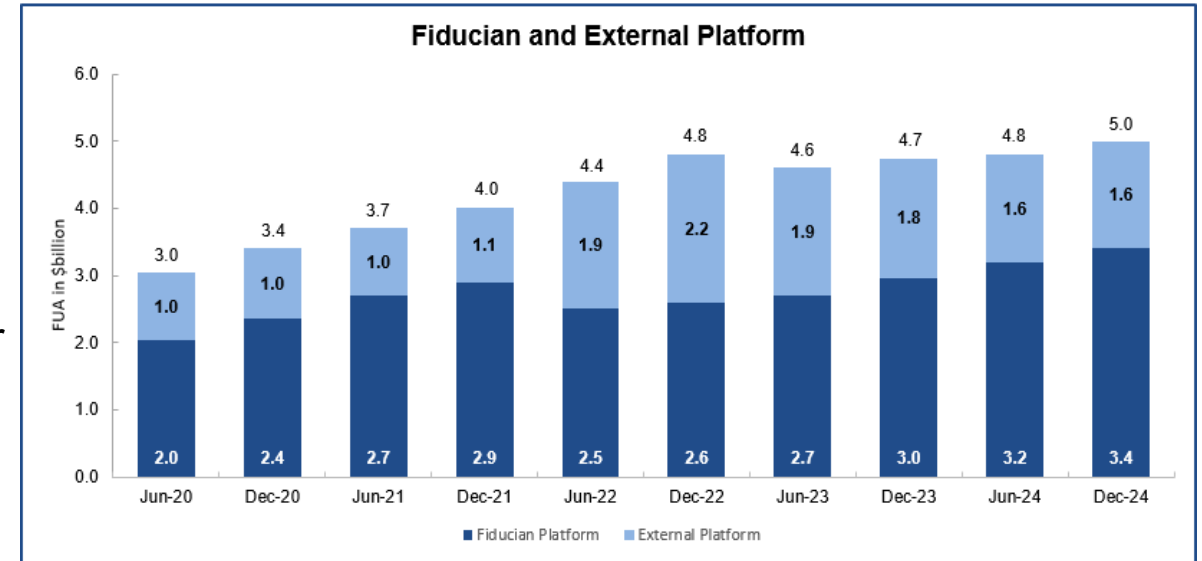
# FinTech Capabilities

- Proven and time-tested Fintech capabilities underpin Fiducian's successful business model
- Market leading in-house systems:
  - **'Fastrack'** Platform Administration System
  - **'FORCE'** Adviser driven Financial Planning Software
  - **'Fiducian Online'** holistic Client reporting
- New **Fiducian Mobile App** launched
- Internal development team facilitates monthly release of functionalities and continuous improvements
- Promotion of FORCE to external dealer groups as extension of platform offering continues
- Cyber security strengthened through Multi-Factor Authentication

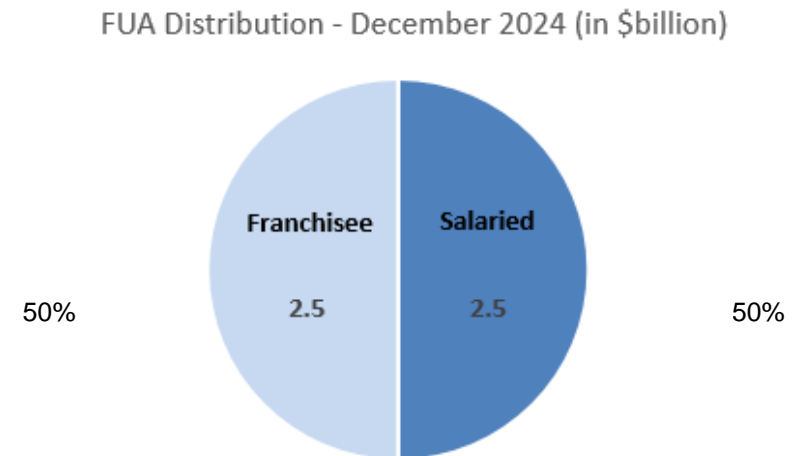
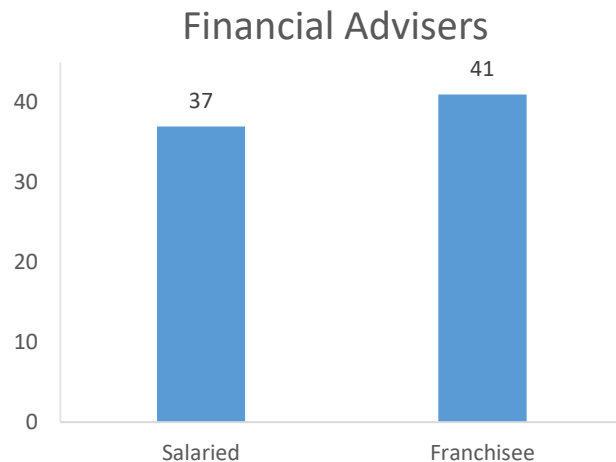


# FY2025 Half-Year: Financial Planning

- **Enabler of steady flows** to Funds and Platform
- 78 Financial Advisers numbers and 47 offices
- Inflow targets raised up to \$6 million for each Financial Adviser
- Revenue targets raised 10% to 20% per annum for Salaried Advisers

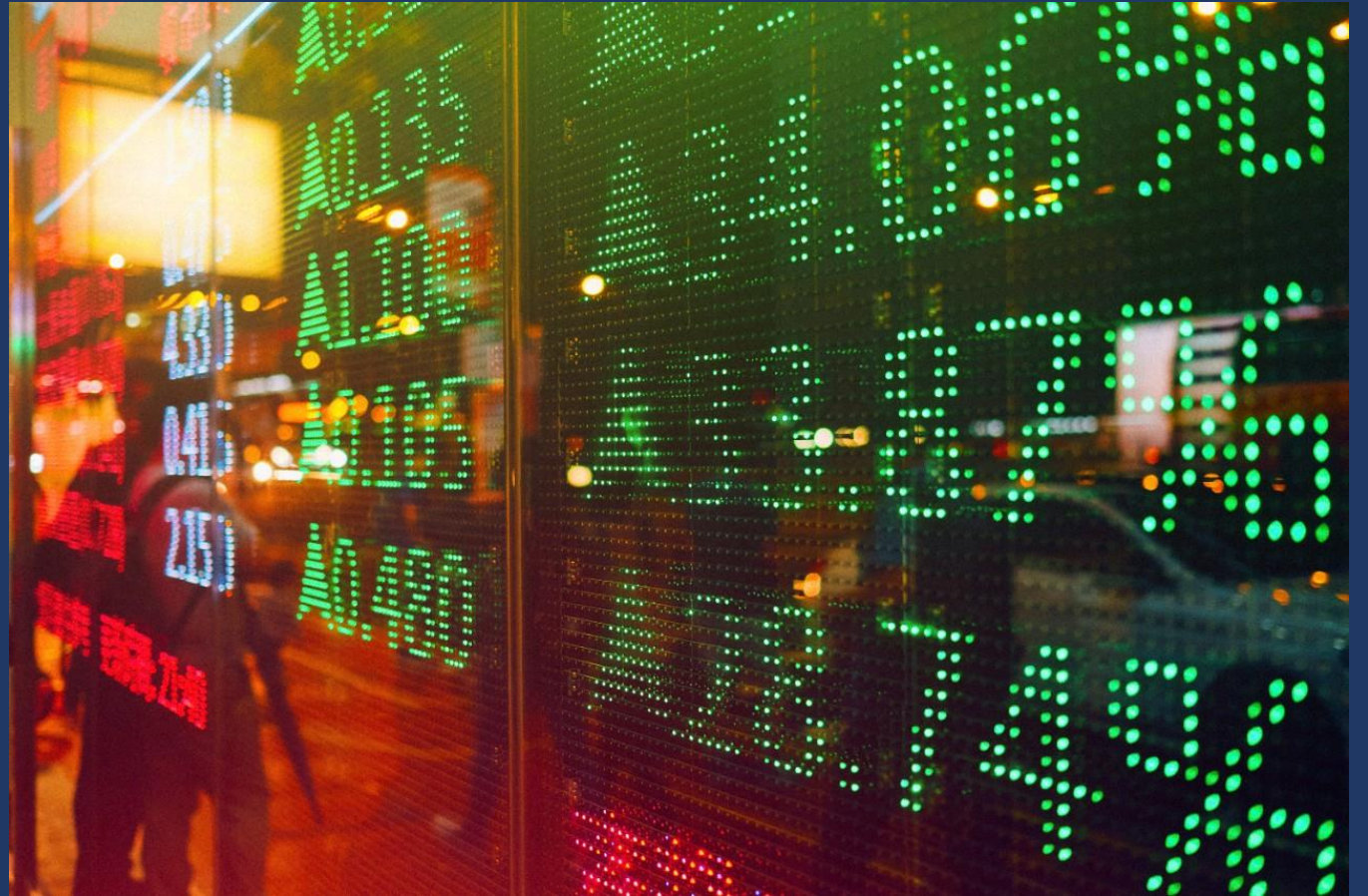


- Funds Under Advice (FUA):
  - \$4,737 million as at December 2023
  - \$4,956 million as at December 2024
- \$1,557 million in external platforms – work underway to transition to proven & successful compliant Fiducian process where in clients' best interest
- Estimated \$0.4 billion non-fee paying non-advised clients are in the process of being engaged or being removed – no revenue impact anticipated for the latter



- December 2024 staff number 171 (compared to 167 in December 2023) – increase to support business growth.
- Staff loyalty and knowledge base remain high.
- Continuing training and professional development assist with growth, efficiency and motivation
- Staff retention is key and remains high
- Staff costs being managed – salary increases mostly absorbed by efficiency gains

# Financials



# FY 2025 Half-Year Financial Highlights

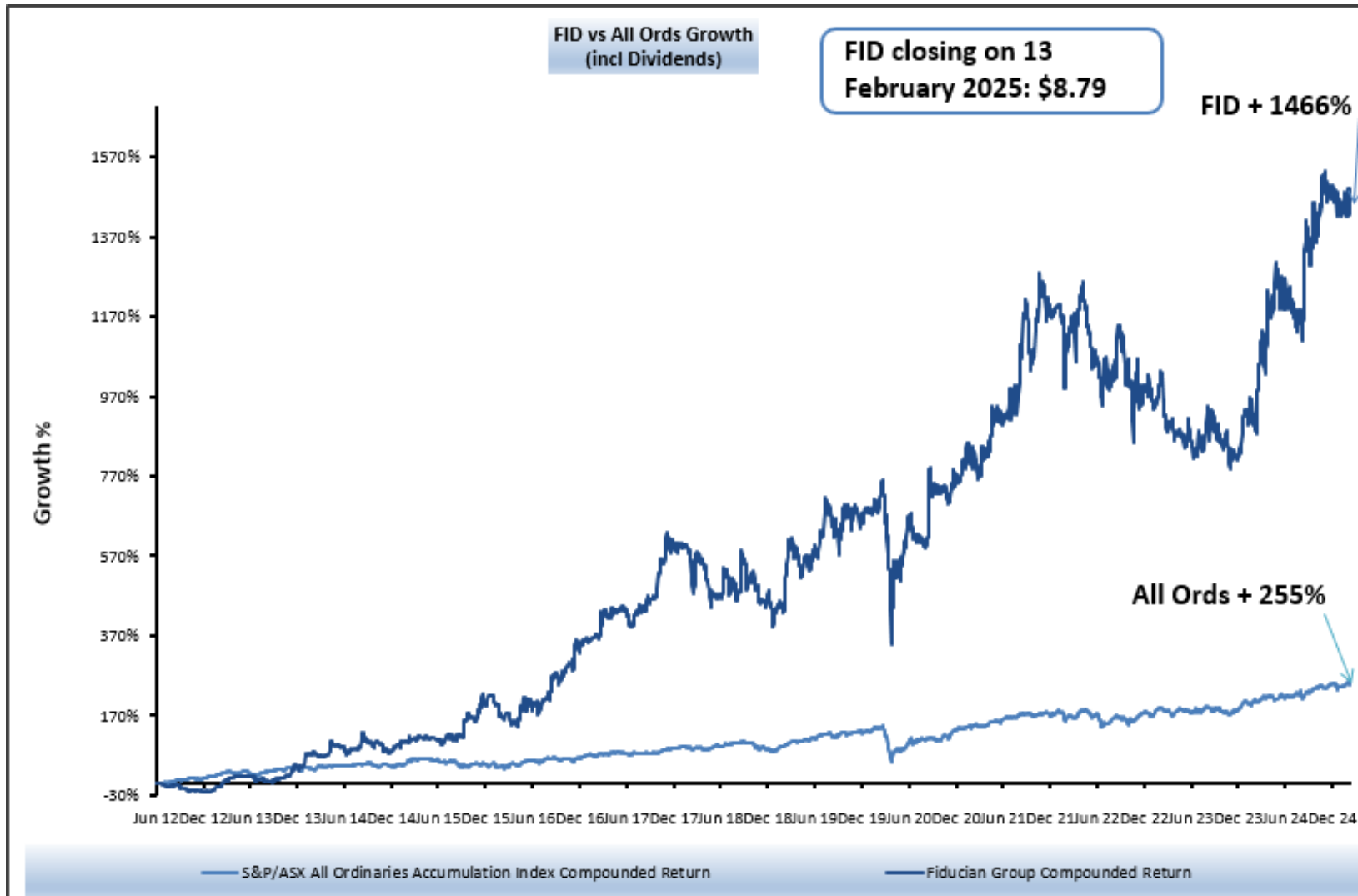
Financial highlights			
Half-year ending 31 December	2024	2023	% Change
	\$'000	\$'000	
<b>Operating Revenue</b>	<b>44,341</b>	<b>39,003</b>	<b>14% ▲</b>
Fees and Charges paid	(10,770)	(9,787)	
<b>Net Revenue</b>	<b>33,571</b>	<b>29,216</b>	<b>15% ▲</b>
Gross Margin	76%	75%	
<b>Underlying EBITDA (including lease rents paid)</b>	<b>13,720</b>	<b>11,205</b>	<b>22% ▲</b>
Underlying EBITDA Margin	31%	29%	
Depreciation (excluding lease assets)	(134)	(170)	
Tax on underlying earnings	(3,708)	(2,817)	
<b>Underlying NPAT (UNPAT)</b>	<b>9,878</b>	<b>8,218</b>	<b>20% ▲</b>
Amortisation	(1,324)	(1,404)	
AASB 16 <i>Leases</i> adjustment impacts - Office Lease	75	25	
<b>Statutory NPAT (NPAT)</b>	<b>8,629</b>	<b>6,839</b>	<b>26% ▲</b>
<b>Basic EPS based on UNPAT (in cents)</b>	<b>31.4</b>	<b>26.1</b>	<b>20% ▲</b>
Basic EPS based on NPAT (in cents)	27.4	21.7	
<b>Funds Under Management, Advice and Administration FUMAA (\$ in millions)</b>	<b>14,368</b>	<b>12,910</b>	<b>11% ▲</b>



# Segment Reporting

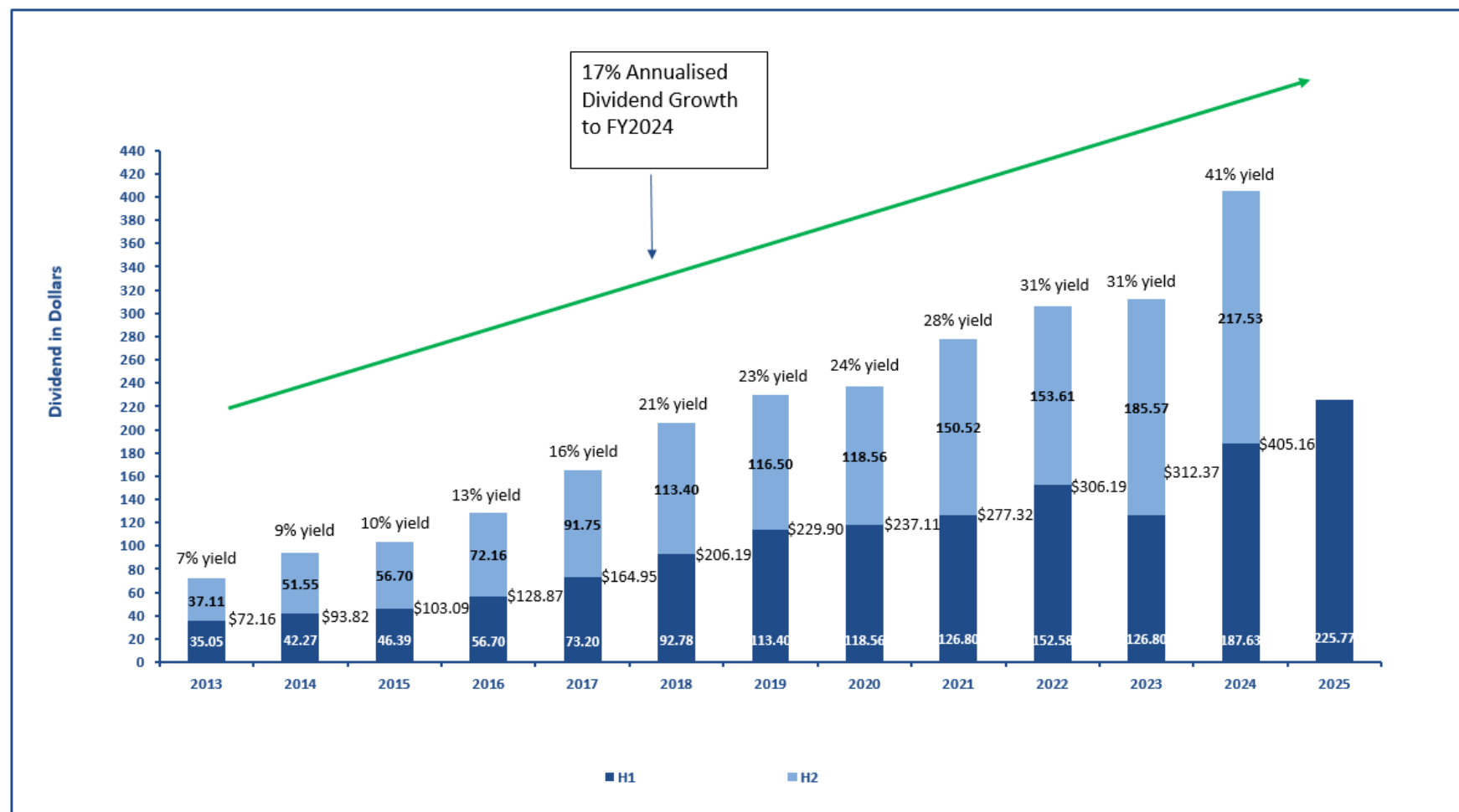
	Funds Management	Financial Planning	Platform Administration	Corporate Services	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Half-year December 2024</b>					
Revenue from external clients	16,664	14,912	11,145	-	42,721
Inter-segment sales	(4,225)	(1,400)	(2,942)	8,567	-
Other revenue	256	1,126	-	238	1,620
<b>Total segment revenue</b>	<b>12,695</b>	<b>14,638</b>	<b>8,203</b>	<b>8,805</b>	<b>44,341</b>
<b>Profit from ordinary activities before income tax, depreciation and amortisation</b>	<b>8,906</b>	<b>2,367</b>	<b>6,958</b>	<b>(3,680)</b>	<b>14,551</b>
Depreciation and amortisation					(2,181)
Profit from ordinary activities before income tax expense					12,370
Income tax expense					(3,741)
<b>Profit from ordinary activities after income tax expense</b>					<b>8,629</b>
Segment assets	20,377	37,456	3,753	11,207	72,793
Segment liabilities	8,371	34,639	-	(26,819)	16,191
Acquisitions of plant and equipment, intangible and other non-current segment assets	-	1	-	30	31

# FID outperformance against All Ords Accum Index



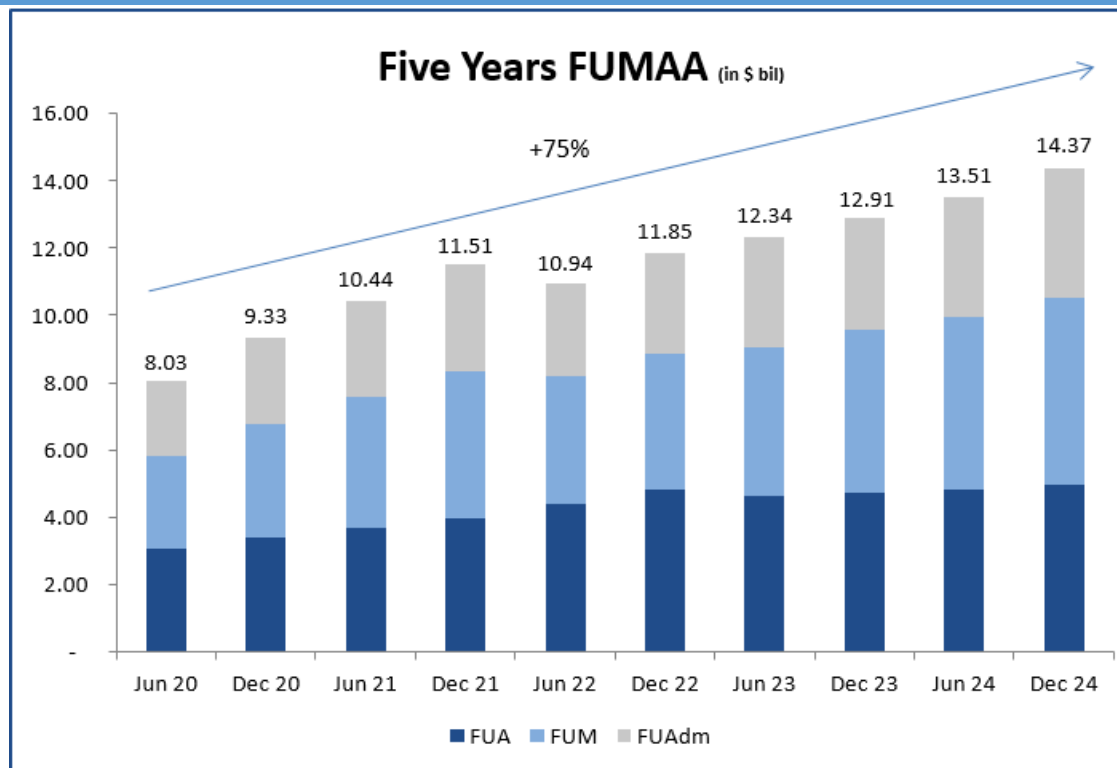
- Since Jun 12, FID has **outperformed All Ords by 1211%** (including dividend)
- Dividend pay-out policy is 60-80% of Underlying Net Profit After Tax
- H1 2025 dividend is **21.90 cents**

# Dividends – \$1,000 invested on 1 July 2012



- The graph shows that **\$1,000 invested** in FID on 1 July 2012 delivered a fully franked dividend of **\$443.30** in last two periods alone
- Double digit Underlying EPS growth (based on UNPAT) in 19 out of 25 years since listing

# Funds Under Management, Administration and Advice (FUMAA) Growth



FUMAA Closing Balance (in \$ bil)				
Years	FUA	FUM	FUAdm	Total
Jun 20	3.05	2.79	2.19	8.03
Dec 20	3.40	3.38	2.55	9.33
Jun 21	3.67	3.89	2.88	10.44
Dec 21	3.98	4.36	3.17	11.51
Jun 22	4.39	3.80	2.75	10.94
Dec 22	4.80	4.08	2.97	11.85
Jun 23	4.61	4.46	3.27	12.34
Dec 23	4.74	4.82	3.35	12.91
Jun 24	4.80	5.17	3.54	13.51
Dec 24	4.96	5.57	3.84	14.37

- ✓ Consistent FUMAA growth from strong organic and inorganic inflows
- ✓ Increase in FUA as proportion of FUMAA reflects recent acquisition

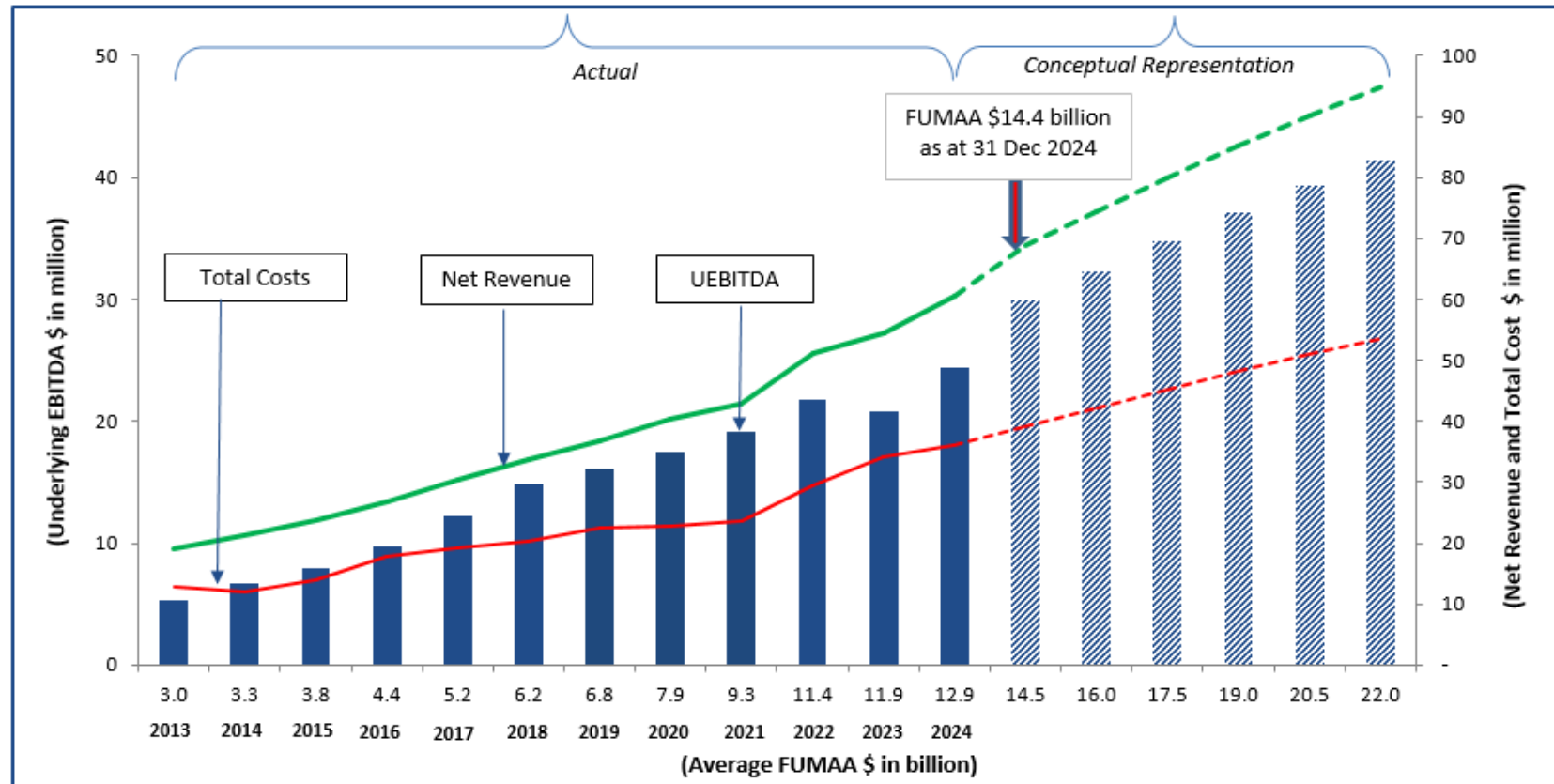
## Explanatory Notes:

- FUA includes assets held in Fiducian and External platforms
- FUM includes cross holdings from diversified funds into sector/specialised funds. Excluding cross holdings, FUM is \$3.405 million
- FUAdm includes Aligned Fiducian Advisers \$3,400 million and IFAs / Auxilium / badges \$440 million

# Projecting the Potential: Conceptual Representation

The following is a conceptual extrapolation\* of how increasing **scale lifts EBITDA at an accelerating rate** above a relatively fixed cost base:

## Funds under Management, Administration and Advice (FUMAA) & EBITDA



- This is not a projection or a forward-looking statement and should not be read or relied upon as such. This conceptual extrapolation may or may not be correct or accurate
- **Acquisition of PCCU has accelerated our journey along the green line**

- This is simply extrapolating how revenue and EBITDA could grow and is not a forecast
- FUMAA balances are as at end of the Financial Year

## FY2025 Half-years Results Investor Presentation (Online)

- Time / Date: 12:30 to 1.30 pm AEST, Tuesday 17 February 2025
- Registration details (Teams): <https://events.teams.microsoft.com/event/4886ccc1-d4cb-4235-b403-1d2310cd48f6@24ec2ea6-6a77-4010-83d1-3055e62ef67d/registration>

## Key Dates

- Half-year Dividend Record Date: 03 March 2025, Payment Date: 17 March 2025
- Full year results announcement date: 18 August 2025

## Contacts

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Information provided is current as at 31 December 2024 unless otherwise mentioned. Figures presented are subject to rounding. Prior period figures may have been restated where applicable to be on comparable basis with the current period.

The information was prepared on 14 February 2025.

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Source: Zenith funds survey.

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