



FIDUCIAN
INTEGRITY • TRUST • EXPERTISE

Interim Financial Report 2022



Financial planning • Investment funds management • Superannuation • Investment Platform administration • Information technology solutions





Contents

Financial Highlights	2
Directors' Report	3
Auditor's Independence Declaration	7
Consolidated Statement of Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	16
Independent Auditor's Report to the Members	17
Corporate Directory	19

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Fiducian Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

Financial Highlights

Fund Performance

	3 yrs	5 yrs	10 yrs
Growth	2/173	2/167	2/148
Balanced	4/173	3/167	7/148
Capital Stable	9/107	10/106	5/92
Ultra Growth	3/127	6/126	3/101

Flagship funds performance ranking for three, five and ten years to 31 December 2021 against all funds in the Morningstar survey.

Dividends

14.80c ▲ 20%**

Statutory NPAT

\$6.7m ▲ 17%**

UNPAT*

\$7.7m ▲ 16%**

Net Inflows

\$163m ▲ 90%**

FUMAA*

\$11.5b ▲ 23%**

Financial Planners

66 Aligned Planners & Associates

Offices

46 Offices across Australia

* (UNPAT) – Underlying Net Profit After Tax, no AASB16 adjustment on lease rent and interest on lease liability.
(FUMAA) – Funds Under Management, Advice and Administration.

**The percentage change is in comparison to the 6 months period ended 31 December 2020 and the financial position as at that date.

Directors' Report

The directors are pleased to present their report on the consolidated entity consisting of Fiducian Group Limited ("the Company") and its wholly owned operating entities ("Group") for the half-year ended 31 December 2021.

Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

Executive Chairman	I Singh
Non-executive Directors	R Bucknell
	F Khouri
	S Hallab

Review of operations

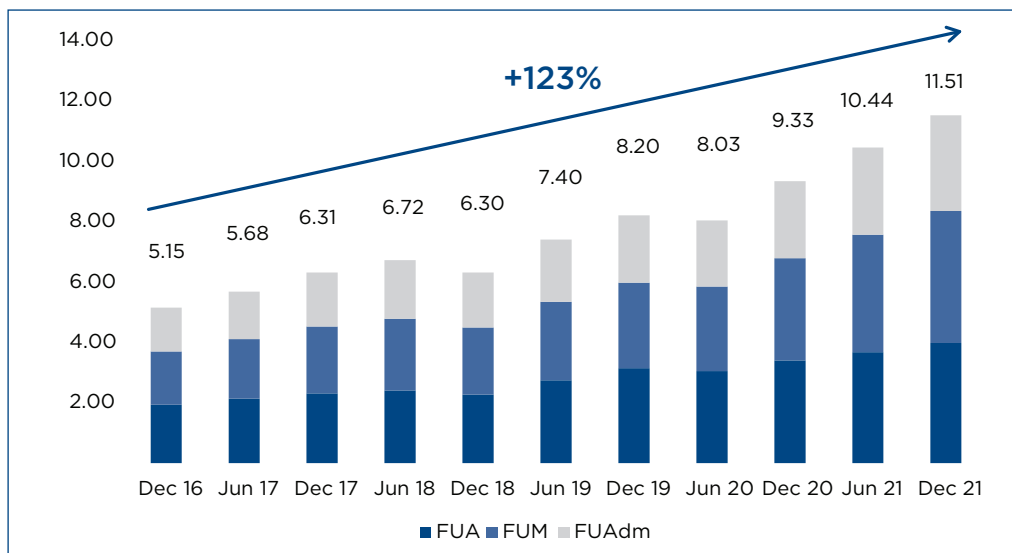
The financial results for the half-year once again demonstrate the resilience of our business, our ability to manage the uncertainties of COVID-19 through disciplined execution of our business plans enabling us to improve our financial returns and further strengthen our balance sheet.

The half-year to December 2021 saw a return to growth with parts of the economy recovering. Underlying NPAT at \$7.7 million for the 6 months ended 31 December 2021 was 16% higher than the corresponding 2020 period. This represents underlying earnings per share of 24.5 cents for the half-year ended 31 December 2021. Underlying NPAT does not include amortisation and therefore gives a clearer picture of the Group's cash generating ability.

Financial highlights			
Half-year ending 31 December	2021	2020	% Change
	\$'000	\$'000	
Operating Revenue	33,991	28,346	20% ↑
Fees and Charges paid	(9,365)	(7,638)	
Net Revenue	24,626	20,708	19% ↑
Gross Margin	72%	73%	
Underlying EBITDA (including lease rents paid)	10,767	8,958	20% ↑
Underlying EBITDA Margin	32%	32%	
Depreciation	(140)	(124)	
Tax on underlying earnings	(2,919)	(2,173)	
Underlying NPAT (UNPAT)	7,708	6,661	16% ↑
Amortisation	(911)	(856)	
AASB 16 <i>Leases</i> adjustment impacts - Office Lease	(87)	(80)	
Statutory NPAT	6,710	5,725	17% ↑
Basic EPS based on UNPAT (in cents)	24.5	21.2	16% ↑
Basic EPS based on NPAT (in cents)	21.3	18.2	
Funds Under Management, Advice and Administration FUMAA (\$ in millions)	11,510	9,327	23% ↑



FUMAA (in \$ billion)



Gross revenues were up 20% for the half year driven by volume growth in the FUMAA which increased by 23% during the half year.

During the year, Fiducian announced the acquisition of the financial planning business of People's Choice Credit Union which would strengthen Fiducian's distribution reach in South Australia and Northern Territory adding approximately 5,000 clients, \$1.1 billion of Funds Under Advice and 16 financial planners. The operational costs increased during the period due to project related expenses. We expect that the acquisition will deliver a benefit for shareholders in the medium to long term and management is confident of controlling the expense in future years.

Impact of COVID-19

During the half year COVID-19 continued to impact daily lives of individuals and businesses through the rapid spread of new variants. However the rolling out of the vaccination programme nationally along with state-wide lockdowns and social restrictions resulted in less hospitalisations. This enabled the Federal government to wind back stimulus measures as the Australian economy recovered. During the half year the Group did not suffer any significant financial impact as a result of the virus and therefore did not participate in any COVID-19 related government support programs. Staff have adapted well and continue to work from home as the foremost priority of the Group remains the health, safety, and well-being of all our employees and associates that comprise the "Fiducian Family."

Funds Under Administration (FUAdm)

FUAdm at 31 December 2021 on the Fiducian platforms was \$3.17 billion (30 June 2021: \$2.88 billion) an increase of around 10% over the last six months. Positive net fund inflows were also experienced primarily from acquisitions made in prior years as the new planners begin to recognise the benefits of the Fiducian process and the value added to deliver client's best interest.

Funds Under Management (FUM)

FUM as at 31 December 2021 was \$4.36 billion (30 June 2021: \$3.89 billion), an increase of around 12% over the last 6 months.

The growth was largely as a result of our in-house Manage-The-Manager system of investment which through strong investment performance continues to attract the majority of retail funds placed with us. Fiducian Funds have consistently performed well over the medium to long term in their respective categories as we diversify assets through a range of underlying fund managers to reduce risk and volatility.

Over a three year return period the Morningstar Investment Performance Survey which measures the investment returns of Australian and other funds from around the world, ranked the performance to December 2021 of the Growth and Balanced Funds 2nd and 4th respectively out of 173 funds, the Capital Stable Fund ranked 9th out of 107 funds and the Ultra Growth Fund 3rd out of 127 funds. Over ten years to December, the rankings for Growth and Balanced Funds were 2nd and 7th respectively out of 148 funds, the Capital Stable Fund ranked 5th out of 92 funds and the Ultra Growth Fund ranked 3rd out of 101 funds.



Funds Under Advice (FUA)

Despite COVID-19 restrictions, lockdowns and the challenges of working from home, FUA as at 31 December 2021 was \$3.98 billion (30 June 2021: \$3.67 billion), an increase of 8.4% over the last 6 months primarily driven by positive net inflows and a rebound of the financial markets. This increase is attributable to the strong relationship between our financial planners and their clients which is founded on quality advice and strategy delivered efficiently and fairly. In addition, we have positioned ourselves for further success when the economy rebounds with our recently announced acquisition of the financial planning business of People's Choice Credit Union predominantly in South Australia for \$13.2 million which will take effect from 1 February 2022. It is expected that as a result of this acquisition the Funds under Advice and the total Funds under Management, Administration & Advice (FUMAA) will increase by \$1.1 billion respectively

Information Technology

The pandemic has accelerated the move to digital solutions and Fiducian's Information Technology development team has been busily working from home to provide system enhancements that deliver on these goals. The improvements have provided efficiencies and wide ranging functionality to 'FasTrack', our administration system while integrating our on-line reporting tools and financial planning software, 'FORCe'. We believe that these enhancements will give us an edge in attracting administration related business and as well as providing us with the opportunity to distribute FORCe on a stand-alone basis.

Community support

The shackles of the pandemic in the form of lockdowns and social distancing continued to impact upon the community support and fund raising activities of Fiducian. Despite this the Group has continued to support organisations and sporting teams linked to our planning network. Vision Beyond AUS (VBA), the charity supported by the Fiducian Group, continued to benefit from the generosity of the Group even in these tough times with over 44,095 men, women and children living in abject poverty spread over India, Myanmar, Nepal, Cambodia and Ethiopia having their eyesight restored through free eye surgery clinics.

In addition, VBA made a donation to acquire ventilators and monitoring equipment supplied to field hospitals set up in India as it battled to control the massive Delta wave of the pandemic that recorded between 300,000 to 400,000 cases daily.

Despite working from home, Fiducian staff have continued to voluntarily provide accounting, administration and marketing support to the charity to ensure that every single dollar contributed by generous donors goes towards eliminating visual impairment in the world.

Employee diversity

Fiducian is proud to be an equal opportunity employer. It endorses diversity and currently has a number of employees that bring different skill-sets from their countries of origin. We recognize that diversity includes, but is not limited to gender, age, ethnicity and cultural backgrounds. Our diversity policy encourages persons of different gender, ethnic backgrounds, ages and skills to participate and receive recognition, reward and authority commensurate with their performance. Employees are comprised of staff from over 22 countries of origin, 20% over 55 years, and 47% female with 23% in senior roles.

The Group's current gender diversity report is available to be viewed on the Group website.

Issued capital

The Company had 31,477,623 shares on issue as at 31 December 2021. The Company did not purchase or cancel any ordinary shares on-market during the half year and as at 31 December 2021, 478,255 shares remained available to buy back under the most recent buy back notice announced to the ASX.

During the half year ended 31 December 2021, the Company issued 35,000 shares at an exercise price of \$4.35 to the Executive Chairman on exercise of his options.

Current economic outlook

The global economy is continuing to recover from a severe recession, which saw the largest decline in global output since the Second World War. This contraction was caused by restrictions on economic activity put in place by most major governments from early in 2020 in an attempt to contain the spread of the COVID-19 coronavirus after its initial emergence in China. Recovery was generally robust in 2021, with the International Monetary Fund (IMF) estimating that global growth was around 6% for the year, largely due to unprecedented monetary and fiscal stimulus measures taken by governments and central banks to sustain employment and corporate solvency. This year the IMF is forecasting global growth of around 5%, with the US to grow by 5.2%, the Euro area by 4.3%, the UK by 5%, and Japan by 3.2%.



Recovery in the developing world is expected to be led by China (5.6%) and India (8.5%). This rebound in economic activity has been made possible by vaccination programs that have been implemented across the developed world. In contrast, throughout much of the developing world, vaccination rates remain low. As the IMF put it in its October report, 'aggregate output for the developing economy group of countries (excluding China) is expected to remain 5.5 percent below the pre-pandemic forecast to 2024', so that a 'dangerous divergence in economic prospects across countries remains a major concern'.

One indicator of economic health is earnings growth and MSCI data indicates that after contracting by over 10% in 2020, global corporate earnings grew by over 50% in 2021. This year, global earnings are forecast to grow by a more sustainable 7% (8% in the US, 6% in Europe, 7% in Japan, 14% in China and 20% in India). This is being underpinned by ongoing monetary stimulus being provided by most of the world's major central banks, including historically low official interest rates and 'quantitative easing' or 'QE', which involves the purchase of liquid assets, such as government bonds, by central banks as a way of infusing liquidity into the financial system. While these programs have been successful in engineering economic recovery, it now appears likely that rising inflation data in many economies could lead to interest rates being lifted faster than previously forecast, although the IMF still anticipates that inflation rates could fall back this year as supply bottlenecks are overcome.

Since early in 2020, most major share markets have been trending upwards. However, with expansionary measures likely to be steadily wound back this year, markets could be expected to be less exuberant, particularly given what in historical terms appear to be relatively elevated valuations. Nevertheless, share markets could still experience some upside and, on this basis, we remain above benchmark for 'growth' assets in our diversified portfolios. In contrast, most bond markets continue to appear expensive.

As always, we recommend that investors should consult a Fiducian financial planner to develop a financial plan with the aim of achieving a diversified investment strategy that could help investors realise their financial goals.

Dividend

After careful consideration of the prevailing economic environment, the Company's debt-free statement of financial position and the levels of free cash to support further acquisitions and growth strategies, the directors have resolved to pay an interim fully franked dividend in respect of the half-year ended 31 December 2021 of 14.80 cents per share. This represents an increase of 20% over that of 31 December 2020 and is between the dividend policy range of 60 to 70% of statutory NPAT.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

Rounding of amounts to nearest thousand dollars

The Company is of a kind referred to in Class order 2016/191 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless otherwise stated.

This report is made in accordance with a resolution of directors.

Inderjit (Indy) Singh OAM
Executive Chairman

Sydney,
14 February 2022



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Fiducian Group Limited (the Company) and the entities it controlled (together the Group).

I declare that, to the best of my knowledge and belief, in relation to the review of Fiducian Group Limited (the Company) and the entities it controlled (together the Group) for the half-year ended 31 December 2021 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature of Andrew Reeves in black ink, written in a cursive style.

KPMG

A handwritten signature of Andrew Reeves in black ink, written in a cursive style.

Andrew Reeves
Partner

Sydney
14 February 2022

Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2021

	Consolidated	
	2021	2020
	\$'000	\$'000
Revenue from ordinary activities	33,991	28,346
Payments to advisers and service providers	(9,365)	(7,638)
Employee benefits expense	(9,366)	(8,269)
Amortisation and depreciation expense	(1,768)	(1,794)
Other expenses	(3,889)	(2,789)
Profit before income tax expense	9,603	7,856
Income tax expense	(2,892)	(2,131)
Profit for the half-year	6,711	5,725
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income for the half-year attributable to the owners of Fiducian Group Limited	6,711	5,725
Earnings per share		
Earnings per share from profit from continuing operations attributable to the ordinary equity holders of the Company:		
Basic earnings per share (in cents)	21.33	18.21
Diluted earnings per share (in cents)	21.32	18.19

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2021

	Consolidated	
	31 December 2021	30 June 2021
	\$'000	\$'000
ASSETS		
Current assets		
Cash and cash equivalents	21,076	19,316
Trade and other receivables	8,705	7,837
Total Current Assets	29,781	27,153
Non-current assets		
Loan receivables	7,122	6,134
Property, plant and equipment	730	611
Right-of-use assets	4,773	5,324
Intangible assets	18,463	19,973
Total Non-Current Assets	31,088	31,442
Total assets	60,869	58,595
LIABILITIES		
Current liabilities		
Trade and other payables	8,316	7,474
Current tax liabilities	431	457
Lease liabilities	1,415	1,315
Total Current Liabilities	10,162	9,246
Non-current liabilities		
Net deferred tax liabilities	1,107	1,483
Lease liabilities	4,041	4,578
Provisions	423	419
Total Non-Current Liabilities	5,571	6,480
Total liabilities	15,733	15,726
Net assets	45,136	42,869
EQUITY		
Contributed equity	7,788	7,636
Reserves	50	75
Retained profits	37,298	35,158
Total equity	45,136	42,869

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2021

	Contributed Equity	Reserves	Retained Profits	Total
	\$'000	\$'000	\$'000	\$'000
Half-year to 31 December 2021				
Balance at the beginning of the half-year	7,636	75	35,158	42,869
Comprehensive income for the half-year	-	-	6,711	6,711
Transactions with equity holders in their capacity as equity holders				
Dividends paid	-	-	(4,596)	(4,596)
Transfer to retained profits on exercise of options	-	(25)	25	-
Shares issued	152	-	-	152
Total transactions with equity holders	152	(25)	(4,571)	(4,444)
Balance at the end of half-year	7,788	50	37,298	45,136
Half-year to 31 December 2020				
Balance at the beginning of the half-year	7,636	25	30,462	38,123
Comprehensive income for the half-year	-	-	5,725	5,725
Transactions with equity holders in their capacity as equity holders				
Dividends paid	-	-	(3,616)	(3,616)
Options expense	-	-	-	-
Total transactions with equity holders	-	-	(3,616)	(3,616)
Balance at the end of half-year	7,636	25	32,571	40,232

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2021

	Consolidated	
	2021	2020
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	36,815	30,737
Payments to suppliers and employees (inclusive of GST)	(25,112)	(21,103)
	11,703	9,634
Interest received	110	103
Income taxes paid	(3,295)	(2,483)
Net cash inflow from operating activities	8,518	7,254
Cash flows from investing activities		
Payments in relation to acquisitions	(1,000)	(333)
Net movement on business development loans	(289)	324
Payments for property, plant and equipment	(259)	(46)
Net cash outflow from investing activities	(1,548)	(55)
Cash flows from financing activities		
Lease principal payments	(766)	(858)
Proceeds on issue of shares	152	-
Dividends paid	(4,596)	(3,616)
Net cash outflow from financing activities	(5,210)	(4,474)
Net increase in cash and cash equivalents held	1,760	2,725
Cash and cash equivalents at the beginning of the half-year	19,316	13,961
Cash and cash equivalents at the end of the half-year	21,076	16,686

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the information and disclosures required in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2021 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX listing rules.

Figures presented in this report are subject to rounding.

Compliance with IFRS

The consolidated financial statements of the Group comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The accounting policies adopted in the preparation of these interim financial statements are consistent with those of the previous financial year.

The amendments made to existing standards that were mandatorily effective beginning on 1 July 2021 did not result in any impact on this interim financial report. There were no new Australian accounting standards that were mandatorily effective for the current period.

The Group has not elected to early adopt any new standards or amendments to standards available for early adoption for this interim financial report.

2. Segment information

The business activities of the Group have been segregated into business segments based on legal entities and reviewed by management accordingly. The business segments are as follows:

Funds Management

The Group acts as the Responsible Entity for managed investment schemes and separately managed accounts through its subsidiary Fiducian Investment Management Services Limited.

Financial Planning

The Group continues its specialist financial planning services through its subsidiary, Fiducian Financial Services Pty Ltd.

Platform Administration

The Group acts as an Registrable Superannuation Entity (RSE) of a public offer superannuation fund, which is offered on its wrap platform through its subsidiary Fiducian Portfolio Services Ltd. The Group also acts as an Operator and Responsible entity of an Investor Directed Portfolio Service and the Fiducian Investment Service through another subsidiary Fiducian Investment Management Services Limited.

Corporate Services

This segment is an aggregation of the administration and professional services net of recoveries provided to the Group by its subsidiaries, Fiducian Services Pty Ltd and Fiducian Business Services Pty Ltd which provided distribution services to the Group in the current half year.

Geographical segments

The Group operates in the geographical segments of Australia and in India. The Indian operations, which are in the course of winding up, are not considered material for a separate geographical segment disclosure.



2. Segment information (Continued)

Primary reporting - Business segments

	Funds Management	Financial Planning ²	Platform Administration	Corporate Services ²	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Half-year 2021					
Revenue from external customers	14,169	9,753	9,335	-	33,257
Inter-segment sales ¹	(2,892)	(350)	(2,200)	5,442	-
Other revenue	9	716	-	9	734
Total segment revenue	11,286	10,119	7,135	5,451	33,991
Profit from ordinary activities before income tax, depreciation and amortisation	7,455	1,336	6,194	(3,614)	11,371
Depreciation and amortisation					(1,768)
Profit from ordinary activities before income tax expense					9,603
Income tax expense					(2,892)
Profit from ordinary activities after income tax expense					6,711
Segment assets	12,681	33,535	3,121	14,652	60,869
Segment liabilities	6,057	6,423	-	3,253	15,733

¹ Intersegment sales for the current period represents internal service charges from the Administration entity to other business segments.

² Effective FY 2022 Financial Planning segment includes all expenses to service financial planning clients. All licensee expenses are shown as part of Corporate Services segment.



2. Segment information (Continued)

Primary reporting - Business segments (continued)

	Funds Management	Financial Planning	Platform Administration	Corporate Services	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Half-year 2020					
Revenue from external customers	10,733	9,250	7,720	-	27,703
Inter-segment sales ¹	(2,472)	(350)*	(1,900)	4,722*	-
Other revenue	13	621	-	9	643
Total segment revenue	8,274	9,521	5,820	4,731	28,346
Profit from ordinary activities before income tax, depreciation and amortisation	5,213	1,581*	4,835	(1,979)*	9,650
Depreciation and amortisation					(1,794)
Profit from ordinary activities before income tax expense					7,856
Income tax expense					(2,131)
Profit from ordinary activities after income tax expense					5,725
Segment assets	12,299	33,020	2,932	8,118	56,369
Segment liabilities	5,238	7,842	-	3,057	16,137

¹ Intersegment sales for the current period represents internal service charges from the Administration entity to other business segments.

* Comparative figures for FY2021 have been restated for comparability.



3. Dividends

Half-year to 31 December	Consolidated	
	2021	2020
	\$'000	\$'000
Ordinary shares		
Dividend paid during the half-year	4,596	3,616
Dividend not recognised at the end of the half-year		
In addition to the above dividend, since the end of the half-year the directors have resolved to pay an interim dividend of 14.80 cents per fully paid ordinary share (December 2020: 12.30 cents), fully franked based on tax paid at 30%. The aggregate amount of this dividend is to be paid on 14 March 2022 out of retained profits at 31 December 2021, but not recognised as a liability at the end of the half-year, is:	4,659	3,867

4. Events occurring after balance date

In continuation of its strategy to expand its financial planning network the Group acquired the financial planning business of People's Choice Credit Union predominantly in South Australia for \$13.2 million with effect from 1 February 2022. It is expected that as a result of this acquisition the Funds under Advice and the total Funds under Management, Administration & Advice (FUMAA) will increase by \$1.1 billion respectively while increasing our client base by 5,000 clients and bringing an additional 16 financial planners into the Group.

Other than this, there has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely in the opinion of the directors of the Group to affect significantly the operation of the Group, the results of those operations or the state of affairs of the Group in subsequent years.

5. Contingent Liabilities

Guarantees

The Group had contingent liabilities at 31 December 2021 in respect of bank guarantees for property leases of parent and group entities amounting to \$818,753 (30 June 2021: \$818,753).

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 15 are in accordance with the *Corporations Act 2001*, including
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements and
 - (ii) giving a true and fair view of the Company's and Consolidated Entity's financial position as at 31 December 2021 and of their performance for the half-year ended on that date and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Inderjit (Indy) Singh OAM
Executive Chairman

Sydney,
14 February 2022



Independent Auditor's Review Report

To the Shareholders' of Fiducian Group Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Fiducian Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Fiducian Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2021 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2021;
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Interim Period ended on that date;
- Notes 1 to 5 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Fiducian Group Limited (the Company) and the entities it controlled (together the Group) at the Interim Period's end or from time to time during the Interim Period.

The **Interim Period** is the 6 months ended on 31 December 2021.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of Fiducian Group Limited, would be in the same terms if given to the Directors as at the time of this Auditor's Review Report.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature of the KPMG representative, written in dark ink.

KPMG

A handwritten signature of Andrew Reeves, written in dark ink.

Andrew Reeves

Partner

Sydney

14 February 2022

Corporate Directory

Directors

I Singh OAM, BTech, MComm (Bus), ASIA, ASFA, DipFP, CFP

Executive Chairman

R Bucknell FCA

F Khouri B Bus, FCPA, CTA

S Hallab B Ec (Accnt & Law), CA, GAICD, FAIST

Company secretary

P Gubecka LLB, LLM, BCom, CPA, FGIA, FCG (CS, CGP)

Notice of Annual General Meeting

The Annual General Meeting of Fiducian Group Limited

Will be held: Virtually
Details to be advised

Time: 10:00 am

Date: Thursday, 20 October 2022

Principal registered office in Australia

Level 4
1 York Street
Sydney NSW 2000
(02) 8298 4600

Wholly owned operating entities

- Fiducian Business Services Pty Limited
- Fiducian Financial Services Pty Limited
- Fiducian Investment Management Services Limited
- Fiducian Portfolio Services Limited
- Fiducian Services Pty Limited

Share registrar

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000

Auditor

KPMG
Chartered Accountants
Tower Three, International Towers
300 Barangaroo Avenue,
Sydney NSW 2000

Bankers

National Australia Bank Limited
500 Bourke Street
Melbourne VIC 3000

ANZ Banking Group
388 Collins Street
Melbourne VIC 3000

Australian Securities Exchange Listing

Fiducian Group Limited (ASX:FID)

Website address

www.fiducian.com.au



FIDUCIAN GROUP LIMITED

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