

# INTERIM FINANCIAL REPORT 2024



**FIDUCIAN**  
INTEGRITY • TRUST • EXPERTISE



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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 2023 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

	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
<b>Capital Stable</b>	5/42	16/37	7/35	6/34	3/29
<b>Balanced</b>	10/116	43/111	3/102	3/94	2/82
<b>Growth</b>	31/162	83/152	6/146	5/140	3/130
<b>Ultra Growth</b>	83/89	79/80	47/75	38/71	4/65

Flagship funds performance ranking for one, three, five, seven and ten years to 31 December 2023 against all funds in the Zenith survey.<sup>#</sup>

### Dividends

**18.20<sub>c</sub>**

### Statutory NPAT

**\$6.8<sub>m</sub>**

### UNPAT\*

**\$8.2<sub>m</sub>**

### Earnings per share

**21.70<sub>c</sub>**

### FUMAA\*

**\$12.9<sub>b</sub>**

### Financial Advisers

**80** Aligned Advisers & Associates

### Offices

**45** 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.

<sup>#</sup> See Zenith disclaimer on the last page.



## Directors' Report

The directors submit their report with the financial report of the consolidated entity consisting of Fiducian Group Limited ("the Company") and its wholly owned operating entities ("Group") for the half-year ended 31 December 2023.

### Directors

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

Executive Chairman	I Singh
Non-executive Directors	F Khouri
	S Hallab
	K Skellern
	R Bucknell (retired 19 October 2023)

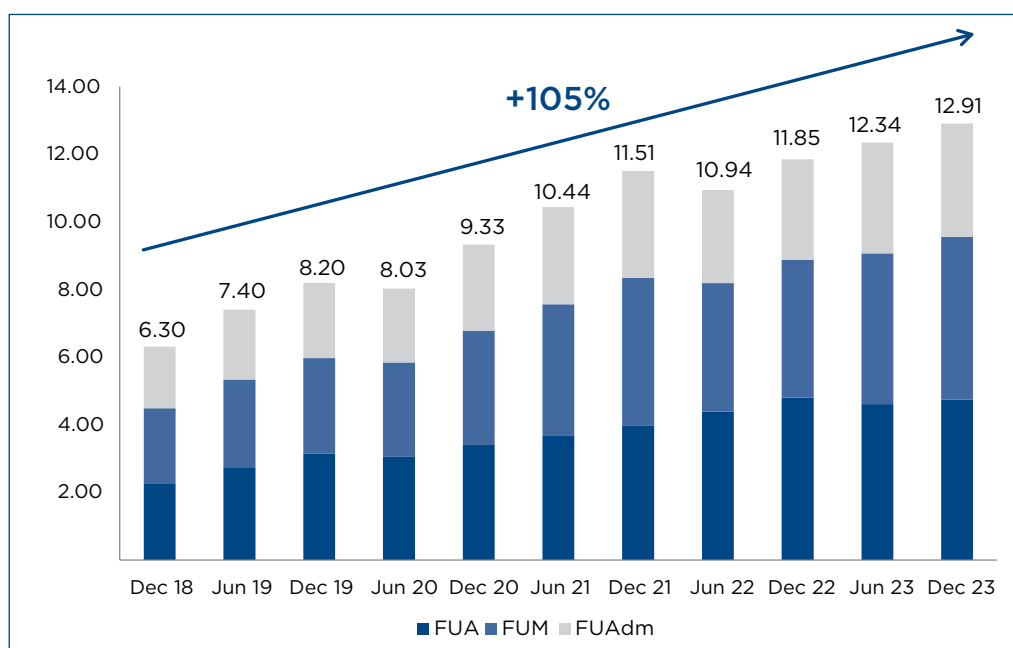
### Review of operations

Each of our operating entities have in some measure, contributed to the half-year results ended 31 December 2023.

Comparing results for the 6 months ended 31 December 2023 with results of the corresponding period to 31 December 2022.

- Revenue grew by 10%
- Funds Under Management, Administration and Advice (FUMAA) increased by 9% from \$11.9 billion to \$12.9 billion
- Platform administration offering wrap administration for superannuation and investment services (including Auxilium and other badges for the external adviser marketplace) grew 13% from \$3.0 billion to \$3.4 billion
- Funds Under Management was 18% higher at \$4.8 billion from \$4.1 billion
- Funds Under Advice was \$4.7 billion, slightly lower than \$4.8 billion in the corresponding period. We continue with the exercise of contacting a long list of non fee paying clients to disengage completely, or renew their relationship on a fee basis
- Expenses were closely managed and some staff positions were not replaced immediately as they became vacant. Expenses grew by 6.6%
- The Underlying Net Profit After Tax (UNPAT) which is a better measure of our cash earnings was 17% higher at \$8.2 million from \$7.0 million, and
- Statutory Net Profit After Tax (NPAT) was 23% higher at \$6.84 million from \$5.54million (after considering the impact of amortisation).

## Five Years FUMAA (in \$ billion)



The table below present financial highlights for the reporting period:

Financial highlights			
Half-year ending 31 December	2023	2022	% Change
	\$'000	\$'000	
<b>Operating Revenue</b>	<b>39,003</b>	<b>35,438</b>	<b>10% ▲</b>
Fees and Charges paid	(9,787)	(8,916)	
<b>Net Revenue</b>	<b>29,216</b>	<b>26,522</b>	<b>10% ▲</b>
Gross Margin	75%	75%	
<b>Underlying EBITDA (including lease rents paid)</b>	<b>11,205</b>	<b>9,637</b>	<b>16% ▲</b>
Underlying EBITDA Margin	29%	27%	
Depreciation	(170)	(183)	
Tax on underlying earnings	(2,817)	(2,431)	
<b>Underlying NPAT (UNPAT)</b>	<b>8,218</b>	<b>7,023</b>	<b>17% ▲</b>
Amortisation	(1,404)	(1,451)	
AASB 16 Leases adjustment impacts - Office Lease	25	(28)	
<b>Statutory NPAT</b>	<b>6,839</b>	<b>5,544</b>	<b>23% ▲</b>
<b>Basic EPS based on UNPAT (in cents)</b>	<b>26.1</b>	<b>22.3</b>	<b>17% ▲</b>
Basic EPS based on NPAT (in cents)	21.7	17.6	
<b>Funds Under Management, Advice and Administration FUMAA (\$ in millions)</b>	<b>12,910</b>	<b>11,850</b>	<b>9% ▲</b>

## Fiducian funds

Our successful in-house Manage-The-Manager system of investment, continues to attract the majority of retail funds placed with us. It provides substantial diversification benefits to investors by providing them access to a range of specially selected asset managers through a single transaction. Despite media forecasts of volatility and weakness to come, financial markets remained resilient amid expectations of interest rate reductions to come in 2024. The sharp declines seen particularly in risk assets (shares) and fixed income securities were partially recovered. Our investment strategy to move close to benchmark by marginally reducing growth asset exposure and increasing fixed interest exposure has proven successful. The Zenith Survey reports our two specialist funds (Technology Fund and India Fund) and our diversified funds performances and rankings in comparison with their peer group fund managers as follows:

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	7.7%	5/42	1.4%	16/37	4.0%	7/35	3.8%	6/34	4.4%	3/29
Balanced	11.6%	10/116	4.1%	43/111	7.7%	3/102	6.9%	3/94	7.2%	2/82
Growth	12.7%	31/162	5.0%	83/152	8.7%	6/146	7.7%	5/140	8.0%	3/130
Ultra Growth	9.1%	83/89	2.5%	79/80	8.2%	47/75	6.8%	38/71	8.4%	4/65
<b>Other specialist MTM funds</b>										
Technology	22.7%		-2.8%		11.1%		11.4%		13.6%	
India	21.0%		17.3%		11.4%		11.1%		15.0%	

\* Ultra Growth peer group funds may include unlisted assets, gearing, commodities and hedge style investments. Fiducian only invest in securities listed on a recognized stock exchange for transparency and liquidity.

## Community support

Community support is embedded in our DNA. Besides 16 amateur and junior sporting teams involved in soccer, women's rugby, AFL and golf, we also financially support community groups, school activities and local charitable endeavors. This expands recognition of our financial planning network. Vision Beyond AUS (VBA), the charity supported by the Fiducian Group, has continued its services in hospitals in India, Myanmar, Nepal, and Cambodia. As we go to print, more than 53,345 men, women and children living in abject poverty in these countries have now had their eyesight restored through funds and surgical equipment donated by VBA. Fiducian staff have continued to voluntarily provide accounting, administration and marketing support to VBA to ensure that every single dollar contributed by generous donors goes towards eliminating visual impairment in the world along with other service activities permitted by its constitution.

## 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 30 countries of origin, 18% over 55 years, and 46% 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 2023. The Company did not buy back and cancel any ordinary shares on-market during the half-year and as at 31 December 2023. There were 478,255 shares available to buy back under the buy back notice announced to the ASX in June 2018.

During the half-year ended 31 December 2023, no shares were issued by the Company.

## Current economic and market environment

The global economy remains sluggish as a result of increasing interest rates over the past 2 years. Pleasingly, the International Monetary Fund (IMF) reported that 'with many countries near the peak of their tightening cycles, little additional tightening is warranted' and 'inflation, both headline and underlying (core), is gradually being brought under control'. This was positive news. Consequently, many stock markets rose solidly for example, US market (S&P 500 index) (up 24%), the German market (up 20%) and the Japanese market (up 28%), while the Australian market rose by a more modest 12%. Emerging market India rose 19% while the Chinese market actually declined (by 4%).

Ongoing large deficits in many economies have resulted in high interest payments taking a larger share of total government outlays. The Ukraine and Middle East wars are also absorbing resources that could otherwise be put to productive use and economic development. Therefore, the outlook is not all blue skies, with the IMF forecasting global growth of only 2.9% which is below the long term average and a mere 1.4% contribution for the advanced economies.

Nevertheless, this year could still bring positive results for our clients, assuming that interest rates begin to decline as forecast. Indeed, this year, corporate earnings are forecast to grow by around 11% in the US, 12% in Japan, 7% in Germany, 15% in China and 14% in India (MSCI data as at 11 January, Yardeni Research).

As always, we recommend that investors should consult a Fiducian financial adviser to develop financial plans with the aim of achieving diversified investment strategies that over time could help investors realise their financial goals.

## Dividend

The Board is confident that the future of the business is positive and likely to continue to strengthen through organic growth and acquisition of client bases that can benefit from the Fiducian Process. As a result the directors have resolved to pay an interim fully franked dividend in respect of the half-year ended 31 December 2023 of 18.20 cents per share based on UNPAT (31 December 2022: 12.30 cents per share based on NPAT ) which is within the Company's current dividend policy range of 60% - 80% of UNPAT. The comparative period on period increase of 48% was as a result of the Company changing its dividend policy in the second half of FY2023 from a measure of NPAT to a measure of UNPAT to ensure future dividend payouts are reflective of the cash generation capacity of the business.

## 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. KPMG remains the external auditor in accordance with Sec 327 of the Corporations Act 2001.

## Rounding of amounts to nearest thousand dollars

The Company is of a kind referred to in Instrument 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 Instrument, unless otherwise stated.

## In summary

The environment has been uncertain but Management has worked hard and judiciously positioned all areas of the company for future growth by utilising its vast cache of intellectual capital. Our people, our stakeholders and our shareholders should be the beneficiaries of this positioning.

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

Inderjit (Indy) Singh OAM  
**Executive Chairman**

Sydney,  
12 February 2024



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

To the Directors of Fiducian Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Fiducian Group Limited for the half-year ended 31 December 2023 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 version of the KPMG logo in black ink.

KPMG

A handwritten signature in black ink, appearing to read 'A. Reeves'.

Andrew Reeves

*Partner*

Sydney

12 February 2024



# Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2023

	Consolidated	
	2023	2022
	\$'000	\$'000
Revenue from ordinary activities	39,003	35,438
Payments to advisers and service providers	(9,787)	(8,916)
Employee benefits expense	(12,305)	(12,187)
Amortisation and depreciation expense	(2,364)	(2,445)
Other expenses	(4,880)	(3,927)
<b>Profit before income tax expense</b>	<b>9,667</b>	<b>7,963</b>
Income tax expense	(2,828)	(2,419)
<b>Profit for the half-year</b>	<b>6,839</b>	<b>5,544</b>
<b>Other comprehensive income for the half-year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the half-year attributable to the owners of Fiducian Group Limited</b>	<b>6,839</b>	<b>5,544</b>
<b>Earnings per share</b>		
Earnings per share from profit from continuing operations attributable to the ordinary equity holders of the Company:		
Basic earnings per share (in cents)	21.73	17.61
Diluted earnings per share (in cents)	21.67	17.56

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

# Consolidated Statement of Financial Position

As at 31 December 2023

	Consolidated	
	31 December 2023	30 June 2023
	\$'000	\$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	21,613	18,389
Trade and other receivables	8,723	7,535
<b>Total Current Assets</b>	<b>30,336</b>	<b>25,924</b>
<b>Non-current assets</b>		
Loans receivable	8,068	8,040
Property, plant and equipment	714	724
Right-of-use assets	2,990	4,293
Intangible assets	27,106	29,975
<b>Total Non-Current Assets</b>	<b>38,878</b>	<b>43,032</b>
<b>Total assets</b>	<b>69,214</b>	<b>68,956</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	9,629	11,582
Current tax liabilities	640	569
Lease liabilities	1,732	1,682
<b>Total Current Liabilities</b>	<b>12,001</b>	<b>13,833</b>
<b>Non-current liabilities</b>		
Net deferred tax liabilities	2,549	3,180
Lease liabilities	1,972	3,373
Provisions	613	584
<b>Total Non-Current Liabilities</b>	<b>5,134</b>	<b>7,137</b>
<b>Total liabilities</b>	<b>17,135</b>	<b>20,970</b>
<b>Net assets</b>	<b>52,079</b>	<b>47,986</b>
<b>EQUITY</b>		
Contributed equity	7,788	7,788
Reserves	114	98
Retained profits	44,177	40,100
<b>Total equity</b>	<b>52,079</b>	<b>47,986</b>

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 2023

	Contributed Equity	Reserves	Retained Profits	Total
	\$'000	\$'000	\$'000	\$'000
<b>Half-year to 31 December 2023</b>				
Balance at the beginning of the half-year	7,788	114	43,003	50,905
Comprehensive income for the half-year	-	-	6,839	6,839
<b>Transactions with equity holders in their capacity as equity holders</b>				
Dividends paid	-	-	(5,665)	(5,665)
Transfer to retained profits on exercise of options	-	-	-	-
Shares issued	-	-	-	-
<b>Total transactions with equity holders</b>	-	-	(5,665)	(5,665)
<b>Balance at the end of half-year</b>	<b>7,788</b>	<b>114</b>	<b>44,177</b>	<b>52,079</b>
<b>Half-year to 31 December 2022</b>				
Balance at the beginning of the half-year	7,788	98	39,246	47,132
Comprehensive income for the half-year	-	-	5,544	5,544
<b>Transactions with equity holders in their capacity as equity holders</b>				
Dividends paid	-	-	(4,690)	(4,690)
Transfer to retained profits on exercise of options	-	-	-	-
Shares issued	-	-	-	-
<b>Total transactions with equity holders</b>	-	-	(4,690)	(4,690)
<b>Balance at the end of half-year</b>	<b>7,788</b>	<b>98</b>	<b>40,100</b>	<b>47,986</b>

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 2023

	Consolidated	
	2023	2022
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	42,586	37,818
Payments to suppliers and employees (inclusive of GST)	(31,505)	(28,977)
Interest received	703	359
Income taxes paid	(3,386)	(2,657)
<b>Net cash inflow from operating activities</b>	<b>8,398</b>	<b>6,543</b>
<b>Cash flows from investing activities</b>		
Business development loans granted to advisers	(1,594)	(663)
Repayment of business development loans by advisers	1,661	664
Payments for property, plant and equipment	(9)	(22)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>58</b>	<b>(21)</b>
<b>Cash flows from financing activities</b>		
Lease principal payments	(826)	(927)
Dividends paid	(5,665)	(4,690)
<b>Net cash outflow from financing activities</b>	<b>(6,491)</b>	<b>(5,617)</b>
<b>Net increase in cash and cash equivalents held</b>	<b>1,965</b>	<b>905</b>
Cash and cash equivalents at the beginning of the half-year	19,648	17,484
Cash and cash equivalents at the end of the half-year	21,613	18,389

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 2023 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 2023 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.

### New Australian Accounting Standards and amendments to Australian Accounting Standards and interpretations that are either effective in the current period or have been early adopted

The amendments made to existing standards that were mandatorily effective beginning on 1 July 2023 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 - Fiducian Superannuation Service, 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 segment of Australia.



## 2. Segment information (Continued)

### Primary reporting - Business segments

	Funds Management	Financial Planning	Platform Administration	Corporate Services	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Half-year December 2023</b>					
Revenue from external clients	13,986	13,273	10,365	-	37,624
Inter-segment sales	(3,788)	(900)	(2,675)	7,363	-
Other revenue	234	1,027	-	118	1,379
<b>Total segment revenue</b>	<b>10,432</b>	<b>13,400</b>	<b>7,690</b>	<b>7,481</b>	<b>39,003</b>
<b>Profit from ordinary activities before income tax, depreciation and amortisation</b>	<b>6,777</b>	<b>1,614</b>	<b>6,674</b>	<b>(3,034)</b>	<b>12,031</b>
Depreciation and amortisation					(2,364)
Profit from ordinary activities before income tax expense					9,667
Income tax expense					(2,828)
<b>Profit from ordinary activities after income tax expense</b>					<b>6,839</b>
Segment assets	17,441	39,737	3,359	8,676	69,214
Segment liabilities	9,243	37,691	-	(29,799)	17,135
Acquisitions of plant and equipment, intangible and other non-current segment assets	-	-	-	9	9

## 2. Segment information (Continued)

### Primary reporting - Business segments (continued)

	Funds Management	Financial Planning	Platform Administration	Corporate Services	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Half-year December 2022</b>					
Revenue from external clients <sup>1</sup>	12,825	12,477	9,248	-	34,550
Inter-segment sales	(3,136)	(1,200)	(2,200)	6,536	-
Other revenue	86	733	-	69	888
<b>Total segment revenue</b>	<b>9,775</b>	<b>12,010</b>	<b>7,048</b>	<b>6,605</b>	<b>35,438</b>
<b>Profit from ordinary activities before income tax, depreciation and amortisation</b>	<b>6,525</b>	<b>233</b>	<b>6,124</b>	<b>(2,475)</b>	<b>10,408</b>
Depreciation and amortisation					(2,445)
Profit from ordinary activities before income tax expense					7,963
Income tax expense					(2,419)
<b>Profit from ordinary activities after income tax expense</b>					<b>5,544</b>
Segment assets <sup>2</sup>	14,988	46,746	3,084	4,138	68,956
Segment liabilities <sup>2</sup>	6,718	46,734	-	(32,482)	20,970
Acquisitions of plant and equipment, intangible and other non-current segment assets	-	-	-	22	22

<sup>1</sup> \$568,000 CMA revenue relating to cash on Fiducian platform was reclassified from Funds Management segment to Platform Administration segment for half-year December 2022.

<sup>2</sup> The segment assets and Segment liabilities for half-year December 2022 was re-classed to make them comparable to current half-year.

### 3. Dividends

Half-year to 31 December	Consolidated	
	2023	2022
	\$'000	\$'000
<b>Ordinary shares</b>		
Dividend paid during the half-year	5,665	4,690
<b>Dividend not recognised at the end of the half-year</b>		
In addition to the above dividend, since the end of the half year the directors have resolved to pay an interim dividend of 18.20 cents per fully paid ordinary share (December 2022 - 12.30 cents), fully franked based on tax paid at 30%. The aggregate amount of this dividend that is to be paid on 11 March 2024 out of retained profits at 31 December 2023, but not recognised as a liability at the end of the half year, is:	5,729	3,872

### 4. Events occurring after balance date

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 operations of the Company, 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 2023 in respect of bank guarantees for property leases of parent and group entities amounting to \$810,697 (30 June 2023: \$742,472).

# Directors' Declaration

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In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 15 are in accordance with the *Corporations Regulations 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 consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Fiducian Group Limited 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,  
12 February 2024



# Independent Auditor's Review Report

To the shareholders of Fiducian Group Limited

## Report on the Interim Financial Report

### 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 2023 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 2023;
- 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 including selected explanatory notes; and
- The Directors' Declaration.

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

The **Interim Period** is the 6 months ended on 31 December 2023.

### 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.





### 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*
- 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 2023 and its performance for the Interim ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim 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.

KPMG

Andrew Reeves

*Partner*

Sydney

12 February 2024

# Corporate Directory

## Directors

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

### Executive Chairman

F Khouri B Bus, FCPA, CTA

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

K Skellern OAM, BE (Chem, Hons) BSc, Grad Dip (Bus Admin), FAICD

R Bucknell FCA (retired 19 October 2023)

## 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:** Online/In person  
Details to be advised

**Time:** 10:00 am

**Date:** Thursday, 17 October 2024

## 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](http://www.fiducian.com.au)

## FIDUCIAN GROUP LIMITED

Level 4, 1 York Street,  
Sydney NSW 2000 Australia

GPO Box 4175,  
Sydney NSW 2001 Australia

Telephone: +61 2 8298 4600

Fax: +61 2 8298 4611

[www.fiducian.com.au](http://www.fiducian.com.au)

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