

## Fiducian FY2023 results – Fiducian posts Underlying Profit \$15.1 million, Funds Under Management Administration and Advice up to \$12.3 billion

**Sydney: Monday 14th August 2023**

Fiducian Group Ltd (ASX: FID) in its 27th financial year since inception has delivered \$15.1 million Underlying Net Profit After Tax and \$12.30 million Statutory Net Profit After Tax.

Key factors impacting profits have been volatile financial markets which resulted in the average assets under management and administration through the year being marginally below 2022 figures. Additionally, platform administration fees were reduced and there were costs to assimilate 40 new employees from our Peoples Choice Credit Union (PCCU) acquisition. These costs have all now been absorbed. With the rebound in financial markets in the last quarter of 2023, FUMAA has grown to \$12.3 billion (\$10.9 billion in July 2022). This high starting point means we can deliver strong revenue growth even if financial markets remain stable.

The PCCU acquisition is now fully integrated and staff there are supportive of the Fiducian compliant way to serve their client's best interests. This acquisition is now cash positive and management expects them to be a major contributor to our fund inflows and growth in coming years. Last year, Fiducian provided funding to its franchised offices to acquire \$102 million of client books. This is an important part of our growth strategy to help our financial advisers and in particular, it assists smaller franchisees to lift their revenue and ensure their business success.

Net inflows of \$265 million were received during the year in Fiducian's core platform from Fiducian's aligned network of 80 Salaried and Franchised advisers. In addition, Fiducian's low-cost product for Independent Financial Advisers, Auxilium and other badged products attracted \$100 million in additional net inflows growing quickly to \$210 million funds under administration. Despite the market volatility, our business model has continued to be resilient, weathered the adverse impact of a changed economic environment and enabled us to operate a sustainable and profitable business.

Talking about the company's plans, Indy Singh, Executive Chairman of the Group said that Fiducian "has continued to capitalise on the main revenue earning segments of our business model - Platform Administration, Funds Management and Financial Planning. All of them are supported by our Fintech capability, which has produced in-house proprietary technology and software systems that allow us to innovate, lift productivity and subsequently generate profits for our shareholders." In the current low interest rate environment, a retiree who invested \$1,000 in Fiducian shares in financial year 2013, would today earn a fully franked dividend of \$312 or 31% of the capital invested plus any franking benefits. The dividend payout has increased each year over the last 10 years.

Our principles of People, Planet and Profit stand firm. We are indeed fortunate to have a loyal and experienced management and dedicated staff who have delivered seamless operations with efficiency under trying conditions, be they COVID-19 variants, work from home, floods, financial market gyrations, legislative changes or transport dislocations. Our focus to deliver a great client experience has remained steadfast.

“Management and the Board remain positive for further growth of Fiducian in the future”, said Mr Singh. Significant effort is being directed to distribution of new products and services and as well, we remain on the lookout for further earnings per share accretive acquisitions of client bases. As is always the case, the recent market volatility may likely be offset by strong share market growth in years to come and we intend to capitalise on this transformation for the benefit of our shareholders, stakeholders and people.

## Investor Relations

Rahul Guha

Executive Chairman (Fiducian Services)

02 8298 4600

[rahulguha@fiducian.com.au](mailto:rahulguha@fiducian.com.au)

## Media Relations

Julie Hargrave

Head of Marketing & Communications

02 8298 4621

[juliehargrave@fiducian.com.au](mailto:juliehargrave@fiducian.com.au)

About Fiducian Group Ltd (ASX:FID) Publicly listed Fiducian Group Ltd (FGL) is a successful end-to-end financial services company in this fiercely competitive sector in Australia. FGL is Australian-owned and operated. Fiducian provides platforms for investment and superannuation, funds management and investment, financial planning and technology solutions for financial planners and their clients.

Through the vision of founding Executive Chairman Indy Singh, the company was established in 1996 and listed on ASX in 2000. Funds under Management, Administration & Advice (FUMAA) total \$12.6 billion as at 31 July 2023.