

ASX Release – 22 July 2025

## Insignia Financial 4Q25 Quarterly Business Update

### Overview

- Funds Under Management and Administration (FUMA) increased by \$8.5 billion (+2.6%) to \$330.3 billion as at 30 June 2025
- Wrap FUA exceeded \$100 billion at quarter end, supported by accelerating growth in MLC Expand
- Total net inflows for the quarter were \$2.1 billion, driven by:
  - Strong net inflows of \$1.2 billion into MLC Expand, the highest on record
  - Substantial progress in Master Trust flows, with the segment approaching net-neutral flows
  - Continued momentum in the Multi-Asset Asset Management capability, with \$483 million in net inflows, and
  - \$583 million in Institutional Direct Asset Management net inflows
- Successfully transitioned in-scope Master Trust functions to SS&C on 1 July 2025
- Capital position strengthened with extension and increase to syndicated facility

Insignia Financial Ltd (ASX: IFL) is pleased to provide this quarterly update for the three months ended 30 June 2025 (4Q25).

Insignia Financial CEO, Scott Hartley, said, “We’ve successfully achieved several important milestones during the quarter including the transition of a range of administration and technology functions to SS&C, an important step to simplifying our Master Trust business.

“FUMA increased to \$330.3 billion, supported by our strong quarterly net flow performance and positive equity markets. Pleasingly we saw improvement across most channels, providing a solid foundation for further growth in FY26.

“Continued strengthening of flows in MLC Expand led to Wrap FUA exceeding \$100 billion, supported by \$1.1 billion in total wrap net inflows during the quarter.

“Master Trust achieved net-neutral flows for the quarter, with the price changes we made to MasterKey in October last year improving FUA retention. While flows are expected to be significantly improved on FY25, they are expected to revert to negative in the coming quarters.

“In Asset Management, net inflows of \$483 million into the Multi-Asset capability reflect the benefit of increasing flow through our Advised Wrap products.

“We also announced a unique tripartite partnership with TAL and Challenger ahead of the launch of a new innovative retirement income solution, MLC Retirement Boost, which will be available on our MLC Expand platform for advisers to use with their clients from August.

“Today we announced Insignia Financial has entered into a scheme implementation deed with CC Capital to acquire all of the issued shares in Insignia Financial for cash consideration of \$4.80 per share.

“Shareholders will be kept updated as appropriate over the coming weeks, but the business remains focused on delivery as we move into the next phase of our Vision 2030 strategy.”

## FUMA Overview

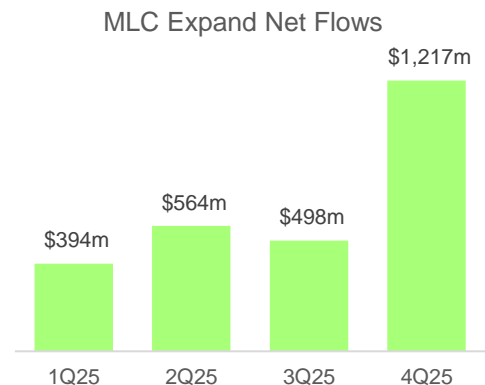
- **Wrap FUA:** \$102.9 billion, up \$5.2 billion (+5.3%)
- **Master Trust (Superannuation) FUA:** \$135.2 billion, up \$5.3 billion (+4.1%)
- **Asset Management FUM:** \$92.2 billion, down \$2.0 billion (-2.1%)

## Wrap

Wrap FUA was \$102.9 billion as at 30 June 2025, an increase of \$5.2 billion (+5.3%) over the previous quarter. The increase was driven by positive market movement of \$4.7 billion (+4.8%), supported by net underlying inflows of \$1.2 billion, partially offset by pension payments of \$707 million.

The MLC Expand Advised suite of products saw record flows, with \$1.2 billion in net inflows for the quarter. Flows in MLC Expand continue to strengthen, growing 185% compared to the equivalent quarter last year (4Q24).

Previously announced one-off outflows were \$11 million during the quarter, and remaining one-off Wrap outflows of \$2.9 billion continue to be expected.



## Master Trust (Superannuation)

Master Trust FUA as at 30 June 2025 was \$135.2 billion, up \$5.3 billion (+4.1%) during the quarter. The increase was driven by positive market movement of \$5.7 billion (+4.4%), partially offset by pension payments of \$353 million and net outflows of \$43 million.

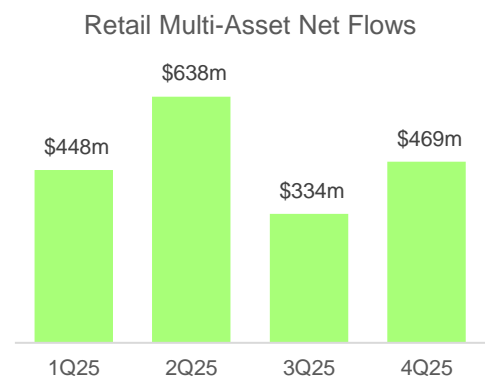
Workplace continued to attract positive flows, with net inflows of \$368 million during the quarter. The Direct channel also attracted positive net inflows of \$109 million for the quarter.

Flows in the advised channel continued to improve, with net outflows of \$170 million materially lower than previous quarters in FY25, and half of the net outflow in the previous quarter. As expected, pricing changes to the MasterKey suite of products that took effect on 1 October 2024 are underpinning this improvement, with no impact on revenue margin in FY25.

## Asset Management

FUM as at 30 June 2025 decreased by \$2.0 billion to \$92.2 billion (-2.1%), driven by the derecognition of \$4.8 billion in FUM to be divested, partially offset by underlying positive market movement across the remainder of the business of \$1.8 billion (+1.9%) and net inflows of \$1.0 billion.

In Multi-Asset, net inflows of \$483 million were driven by \$383 million in net inflows into MLC's MultiSeries and Index Plus funds, primarily from the MLC Expand Essential platform, as well as continued advisor take up of MLC's contemporary Managed Accounts solutions, which received \$176 million in net inflows for the quarter.



MLC Asset Management continues to accrue industry recognition, with the MLC MultiActive Moderate and MLC MultiActive Balanced funds winning Financial Standard 2025 Investment Leadership Awards in the Multi-Asset Capital Stable and Balanced categories, respectively.

The \$527 million net inflows into Direct Capabilities, were largely institutional flows which can be volatile quarter on quarter, particularly within enhanced cash strategies utilised by institutional investors for short-term liquidity.

During the quarter, Insignia Financial entered into a binding sale and purchase agreement to sell its majority interest in its European real estate capability, with the transaction expected to complete in the first half of FY26. As a result, FUM of \$4.8 billion has been derecognised during the quarter. The divested business made an immaterial contribution to Asset Management's EBITDA, and the sale is subject to an earn out.

## **Master Trust business transformation**

On 1 July 2025, Insignia Financial successfully transitioned a range of administration and technology functions to global technology leader SS&C Technologies (SS&C), completing the next step in the transformation of its Master Trust business. This follows the signing of a Master Services Agreement in February.

Approximately 1,300 people within the administration, technology and digital teams that support the Master Trust business have moved to SS&C. This model and partnership is the first at this scale across the Australian financial services industry, and will deliver meaningful benefits for Insignia Financial's people, customers and shareholders.

This partnership, along with the positioning of MLC as the go-forward brand, marks another significant step in the ongoing transformation and simplification of the Master Trust business and is a critical component to achieving the targeted net \$200m reduction in base operating expenditure by FY30 outlined in the 2030 strategy.

## **Capital Management update**

During the quarter, Insignia Financial successfully renegotiated certain terms of its syndicated facility agreement, to improve balance sheet flexibility and enhance options to repay the \$200 million face value Subordinated Loan Notes issued to NAB maturing in May 2026.

The changes implemented include:

- Maturity of \$340 million revolving credit and \$55 million multi-option facilities extended by two years from February 2027 to February 2029
- Additional 3-year \$100 million tranche for the purposes of repaying the Subordinated Loan Notes
- Amendment to leverage definition to recognise revised treatment of reinvestment within operating expenditure

## **Proposed change of auditor**

Insignia Financial advises that following a competitive tender process undertaken by the Board, it intends to appoint EY as external auditor of the Company.

The appointment will follow the resignation of KPMG and is subject to ASIC's consent to that resignation in accordance with s329(5) of the Corporations Act 2001, and Shareholder approval at the Company's next Annual General Meeting in accordance with s327C of the Act.

EY was selected based on the strength of its proposal, capabilities and industry experience.

This announcement was approved for release by the Board of Directors of Insignia Financial Ltd.

-ENDS-

## Appendix 1

### Insignia Financial funds movement for the three months ended 30 June 2025:

All Amounts \$m	FUMA 31-Mar-25	Net Flow	Internal Transfers <sup>1</sup>	Pensions	Market/ Other	FUMA 30-Jun-25
<b>Master Trust (Superannuation)</b>						
Workplace	56,297	368	-576	-36	2,363	58,416
Advised	35,244	-170	88	-293	1,734	36,603
Direct	5,725	109	9	-5	247	6,085
Personal <sup>2</sup>	27,006	-191	483	-13	1,178	28,463
Investments (non-super)	5,563	-159	0	-6	195	5,593
<b>Super</b>	<b>129,835</b>	<b>-43</b>	<b>4</b>	<b>-353</b>	<b>5,717</b>	<b>135,160</b>
<b>Wrap</b>						
Advised	78,119	1,218	43	-649	3,918	82,649
Workplace	10,157	88	-43	-10	455	10,647
Platform Connect	9,427	-162	0	-48	360	9,577
<b>Wrap</b>	<b>97,703</b>	<b>1,144</b>	<b>0</b>	<b>-707</b>	<b>4,733</b>	<b>102,873</b>
<b>Funds under Administration</b>	<b>227,538</b>	<b>1,101</b>	<b>4</b>	<b>-1,060</b>	<b>10,450</b>	<b>238,033</b>
<b>Asset Management</b>						
Retail	36,149	469	0	0	1,105	37,723
Institutional	4,602	14	0	0	238	4,854
<b>Multi-Asset</b>	<b>40,751</b>	<b>483</b>	<b>0</b>	<b>0</b>	<b>1,343</b>	<b>42,577</b>
Retail	2,648	-56	0	0	55	2,647
Institutional <sup>3</sup>	50,833	583	0	0	-4,398	47,018
<b>Direct Capabilities<sup>4</sup></b>	<b>53,481</b>	<b>527</b>	<b>0</b>	<b>0</b>	<b>-4,343</b>	<b>49,665</b>
<b>Funds under Management</b>	<b>94,232</b>	<b>1,010</b>	<b>0</b>	<b>0</b>	<b>-3,000</b>	<b>92,242</b>
<b>Total FUMA</b>	<b>321,770</b>	<b>2,111</b>	<b>4</b>	<b>-1,060</b>	<b>7,450</b>	<b>330,275</b>

1. Internal Transfers represent the transfer of funds between products within the same superannuation fund and/or IDPS Operator. Platform transfers may not net to zero due to timing differences. Asset Management transfers represent monies transferred to/from products included in/excluded from Asset Management FUM.
2. Personal includes funds under administration (FUA) transferred from a corporate plan where the employee ceases employment with the corporate.
3. \$4.8 billion in FUM related to the UK commercial real estate capability to be divested is deducted from the Market/Other category within the Direct Capabilities Asset Management Institutional channel.
4. Certain products within Direct Capabilities Asset Management FUM are reported one month in arrears.
5. Totals are subject to rounding.

## About Insignia Financial Ltd

With origins dating back to 1846, today the Insignia Financial Group is a leading Australian wealth manager. Insignia Financial Ltd provides financial advice, superannuation, wrap platforms and asset management services to members, financial advisers and corporate employers.

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

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