ASX Release – 23 October 2025

# Insignia Financial 1Q26 Quarterly Business Update

## Overview

- **Funds Under Management and Administration (FUMA) increased by $10.2 billion (+3.1%) to $340.5 billion as at 30 September 2025**
- **Total net inflows for the quarter were $1.0 billion, driven by $1.3 billion of net inflows into Wrap, partially offset by $785 million in net outflows from Master Trust**
- **Additional MLC Expand enhancements launched in August 2025 – MLC Retirement Boost and the Expand Essential+ investment menu**
- **Successfully transitioned custody services for MLC Wealth from NAB Asset Servicing to BNP Paribas**
- **New MLC brand campaign "A Lifetime in the Making" launched in October 2025**

Insignia Financial Ltd (ASX: IFL) is pleased to provide this quarterly update for the three months ended 30 September 2025 (1Q26).

Insignia Financial CEO, Scott Hartley, said, "This quarter, FUMA increased to $340.5 billion, supported by strong inflows into the Wrap business, continued net inflows into retail multi-asset offerings in Asset Management, and positive equity markets.

"During the quarter, we made significant progress on a number of key deliverables from our 2030 Vision & Strategy, particularly in our Master Trust and Wrap businesses.

"At our Investor Day strategy presentation in November 2024, we announced our intention to position MLC as Insignia Financial's go-forward consumer brand, building on its 138 years of heritage. In October, we delivered on this by relaunching the iconic MLC brand, with a new creative campaign and tagline focussed on *A Lifetime in the Making*. The campaign encourages Australians to reframe their view of superannuation and retirement by focusing on the actions they can take today.

"Coinciding with the relaunch of the MLC brand, on 1 October we went live with a new and improved direct-to-consumer offering for MLC Super, which includes a refreshed website with digital join functionality.

"We are also pleased with the interest in MLC Retirement Boost™ following its launch on the MLC Expand platform in August.

"In our Wrap business, MLC Expand launched a new investment menu for its low-cost super, pension and investment wrap platform, Essential+, including Term Deposits and Exchange Traded Funds, complementing the existing suite of MLC managed funds and SMA model portfolios.

"Our advice business, Shadforth Financial Group, continued to scale its national footprint with the acquisition of PMD Financial Advisers, a boutique financial advice firm based in Victoria, specialising in high-net-worth clients. The completed transaction brings nearly 400 clients into the Shadforth network, adding more than $700 million in funds under advice.

"In early October, we successfully transitioned MLC Wealth custody services from NAB Asset Servicing to BNP Paribas. This involved migrating 473 investment funds and superannuation portfolios, representing $150 billion in Funds Under Management.

“The strategic priorities we’ve delivered throughout this quarter position us well for continued, sustainable growth throughout FY26, and bring us closer to our vision to be Australia’s leading and most efficient diversified wealth management company by 2030.”

Commenting on the Scheme Implementation Deed with CC Capital Partners, LLC and its affiliates (“CC Capital”), Mr Hartley added:

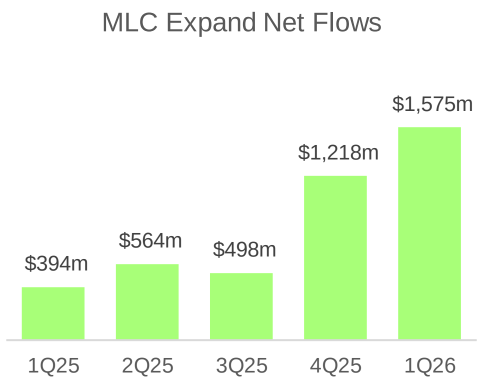
“Throughout the quarter, Insignia Financial and CC Capital have continued progressing the conditions precedent within the Scheme Implementation Deed, with the bid remaining subject to a number of regulatory approvals. As always, the Board is committed to keeping shareholders informed as the scheme process moves forward.”

## FUMA Overview

- **Wrap FUA:** $107.1 billion, up $4.2 billion (+4.1%)
- **Master Trust (Superannuation) FUA:** $138.8 billion, up $3.6 billion (+2.7%)
- **Asset Management FUM:** $94.6 billion, up $2.3 billion (+2.5%)

## Wrap

Wrap FUA was $107.1 billion as at 30 September 2025, an increase of $4.2 billion (+4.1%) over the previous quarter. The increase was driven by positive market movement of $3.6 billion (+3.5%), supported by net underlying inflows of $1.4 billion, partially offset by pension payments of $699 million and one-off outflows of $35 million.

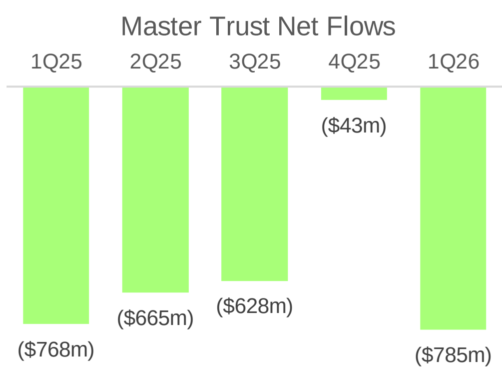



The MLC Expand Advised suite of products saw continued strong flows, with $1.6 billion in net inflows for the quarter. Flows into MLC Expand grew 300% compared to the equivalent quarter last year (1Q25).

Previously announced one-off outflows were $35 million during the quarter and remaining one-off Wrap outflows of $2.8 billion continue to be expected.

## Master Trust (Superannuation)

Master Trust FUA as at 30 September 2025 was $138.8 billion, up $3.6 billion (+2.7%) during the quarter. The increase was driven by positive market movement of $4.8 billion (+3.5%), partially offset by net outflows of $785 million and pension payments of $351 million.

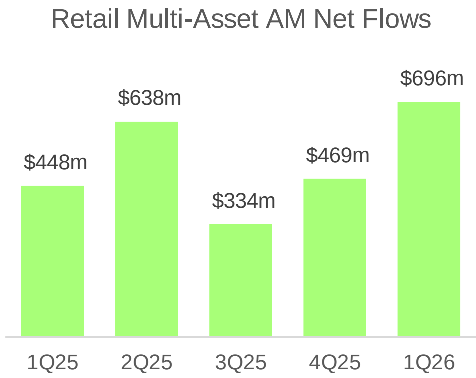



The Workplace channel continued to attract positive flows, with net inflows of $52 million during the quarter. The Direct channel also attracted positive net inflows of $45 million for the quarter.

Net outflows during the quarter included increased internal transfers, with $163 million transferring to Wrap, while net flows in the advised channel reflect a modest improvement in member and account retention compared to the same period last year.

## Asset Management

FUM as at 30 September 2025 increased by $2.3 billion to $94.6 billion (+2.5%), driven by positive market movement of $1.9 billion (+2.0%) and net inflows of $448 million.




In Multi-Asset, net inflows of $696 million were driven by $420 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 $214 million in net inflows during the quarter.

The $248 million net outflows from Direct Capabilities were driven primarily by the termination of an institutional mandate within the Intermede Global Equities capability, partially offset by inflows into Antares Fixed Income from institutional client rebalancing.

## Custody Transition

In early October, Insignia Financial completed the transition of MLC Wealth custody services from NAB Asset Servicing to BNP Paribas. The transition involved the migration of 473 investment funds and superannuation portfolios, representing $150 billion in Funds Under Management.

The transition follows the earlier migration of custody of OnePath Funds Management's $35 billion in assets from JP Morgan to BNP Paribas, and marks the completion of Insignia Financial's custody consolidation program.

## Scheme of Arrangement Update

Insignia Financial continues to work closely with CC Capital to progress the conditions precedent within the Scheme Implementation Deed including necessary regulatory approvals. The scheme booklet is well progressed and will be distributed to shareholders following completion of required regulatory approvals, expected in the first half of calendar year 2026, in advance of the shareholder vote.

Interim costs incurred in support of the transaction will be adjusted from UNPAT in 1H26 results.

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 September 2025:

| All Amounts $m | FUMA 30-Jun-25 | Net Flow | Internal Transfers[1] | Pensions | Market/ Other | FUMA 30-Sep-25 |
|---|---|---|---|---|---|---|
| **Master Trust (Superannuation)** | | | | | | |
| Workplace | 58,416 | 52 | -929 | -40 | 2,084 | 59,583 |
| Advised | 36,603 | -466 | 143 | -283 | 1,302 | 37,299 |
| Direct | 6,085 | 45 | 29 | -5 | 235 | 6,389 |
| Personal[2] | 28,463 | -353 | 755 | -18 | 1,025 | 29,872 |
| Investments (non-super) | 5,593 | -63 | 0 | -5 | 106 | 5,631 |
| **Super** | **135,160** | **-785** | **-2** | **-351** | **4,752** | **138,774** |
| **Wrap** | | | | | | |
| Advised | 82,649 | 1,575 | 30 | -646 | 2,945 | 86,553 |
| Workplace | 10,647 | 14 | -30 | -10 | 353 | 10,974 |
| Platform Connect | 9,577 | -264 | 0 | -43 | 317 | 9,587 |
| **Wrap** | **102,873** | **1,325** | **0** | **-699** | **3,615** | **107,114** |
| **Funds under Administration** | **238,033** | **540** | **-2** | **-1,050** | **8,367** | **245,888** |
| **Asset Management** | | | | | | |
| Retail | 37,723 | 696 | 0 | 0 | 1,161 | 39,580 |
| Institutional | 4,854 | 0 | 0 | 0 | 177 | 5,031 |
| **Multi-Asset** | **42,577** | **696** | **0** | **0** | **1,338** | **44,611** |
| Retail | 2,647 | -25 | 0 | 0 | 98 | 2,720 |
| Institutional | 47,018 | -223 | 0 | 0 | 450 | 47,245 |
| **Direct Capabilities[3]** | **49,665** | **-248** | **0** | **0** | **548** | **49,965** |
| **Funds under Management** | **92,242** | **448** | **0** | **0** | **1,886** | **94,576** |
| **Total FUMA** | **330,275** | **988** | **-2** | **-1,050** | **10,253** | **340,464** |

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. Certain products within Direct Capabilities Asset Management FUM are reported one month in arrears.
4. 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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