

ASX Release – 22 January 2026

Insignia Financial 2Q26 Quarterly Business Update

Overview

- Funds Under Management and Administration (FUMA) increased by \$1.5 billion (+0.4%) to \$342.0 billion as at 31 December 2025
- Net outflows for the quarter were \$73 million
- Outflows were driven by Institutional outflows of \$1.6 billion from Direct Asset Management capabilities, and \$758 million of net outflows from Master Trust
- Net inflows into Wrap were \$1.5 billion
- Multi-Asset solutions achieved net inflows of \$779 million within Asset Management

Insignia Financial Ltd (ASX: IFL) is pleased to provide this quarterly update for the three months ended 31 December 2025 (2Q26).

Insignia Financial CEO, Scott Hartley, said: “This quarter, our focus has been on maintaining momentum across the business, as we continue to deliver on the strategic priorities outlined in our 2030 Vision and Strategy.

“FUMA increased to \$342.0 billion, supported by positive market movements, encouraging net inflows into Wrap, and continued net inflows into Asset Management’s retail multi-asset and Managed Accounts offerings.

“The MLC Expand suite of products continued to see strong growth during the quarter with \$1.7 billion in net inflows, partly offset by \$0.2 billion of outflows from Platform Connect.

“In October 2025, we launched a bold creative campaign for the MLC brand, as well as MLC Super Fund’s (Master Trust) new direct-to-consumer offering, featuring a refreshed website that delivers a simpler, more intuitive experience for members, and makes it easier for new members to join. The early response has been encouraging, and these improvements are expected to drive improved net flows in Master Trust’s personal channel.

“While continued Master Trust outflows in the advised and personal channels remain a challenge, a significant program of work is underway to align and uplift adviser service experience, product proposition and enhance engagement with members.

“In Asset Management, ongoing adviser adoption of MLC’s Managed Accounts saw FUM reach \$4 billion during the quarter, while continued uptake of MLC’s lower-cost Multi Series and Index Plus funds also contributed to Multi-Asset net inflows.

“In November 2025, 27 advisers from Shadforth Financial Group were recognised in Barron’s Top 150 Financial Advisers in Australia—the highest representation of any firm nationwide. In addition, five Shadforth advisers were also named in Financial Standard’s annual FS Power50 list recognising the most influential financial advisers in Australia.

“Several MLC products were recognised for outstanding performance in the 2026 Money Magazine Best of the Best Awards in early December 2025, with MLC Super Fund named ‘Best Growth Super Product’ for the second consecutive year, and MLC Expand awarded ‘Best Moderate Super Product’.

“As FY26 progresses, we are committed to maintaining the momentum and progressing toward our vision to become Australia’s leading and most efficient diversified wealth management company by 2030.”

FUMA Overview

- **Wrap FUA:** \$110.4 billion, up \$3.2 billion (+3.0%)
- **Master Trust (Superannuation) FUA:** \$137.1 billion, down \$1.7 billion (-1.2%)
- **Asset Management FUM:** \$94.5 billion, down \$66 million (-0.1%)

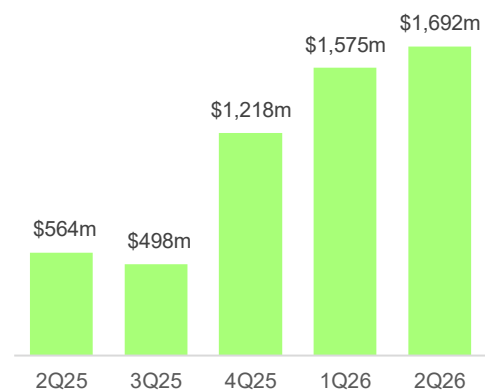
Wrap

Wrap FUA was \$110.4 billion as at 31 December 2025, an increase of \$3.2 billion (+3.0%) over the previous quarter. The increase was driven by net underlying inflows of \$1.5 billion, positive market movement of \$497 million (+0.5%) and the internal transfer of \$1.9 billion from a product migration from Master Trust (not included in net flows), partially offset by pension payments of \$679 million and one-off outflows of \$39 million.

The MLC Expand Advised suite of products saw continued strong flows, with \$1.7 billion in net inflows for the quarter. Flows into MLC Expand have grown by 200% compared to the equivalent quarter last year (2Q25). This was partially offset by outflows of \$216m from Platform Connect, Insignia Financial's third-party and white-labelled administration and platform offerings.

During the quarter, approximately 9,600 customer accounts and \$1.9 billion in FUA were successfully transitioned from MLC MasterKey Investment Service (formerly reported in the Master Trust segment) to Expand Extra, simplifying our product suite. This delivers fee savings for these customers, and provides access to a modern, efficient, and innovative platform designed to enhance service delivery.

MLC Expand Net Flows



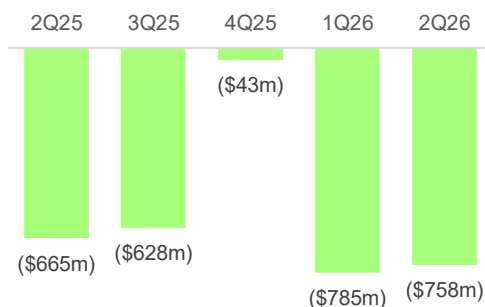
Master Trust

Master Trust FUA as at 31 December 2025 was \$137.1 billion, down \$1.7 billion (-1.2%) during the quarter. The decrease was driven by the internal transfer of \$1.9 billion resulting from product migration to Wrap, net outflows of \$758 million and pension payments of \$333 million, partially offset by positive market movement of \$1.3 billion (+1.0%).

The Workplace channel continued to attract positive flows, with net inflows of \$128 million during the quarter. The Direct channel also attracted positive net inflows of \$62 million for the quarter.

Net outflows of \$487 million in the Advised channel reflect a modest improvement in member and account retention compared to the same period last year.

Master Trust Net Flows

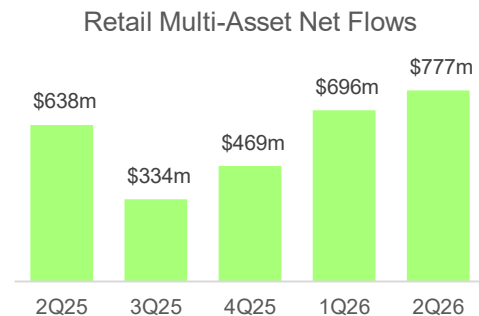


Asset Management

FUM as at 31 December 2025 decreased by \$66 million to \$94.5 billion (-0.1%), driven by net outflows of \$819 million, partially offset by positive market movement of \$753 million (+0.8%).

In Multi-Asset, net inflows of \$779 million were driven by \$479 million in inflows into MLC's lower cost Multi Series and Index Plus funds, and continued advisor take up of MLC's contemporary Managed Accounts solutions, with net inflows of \$317 million, averaging over \$100 million a month for the quarter.

The \$1.5 billion net outflow from low margin Direct Capabilities was driven primarily by institutional client rebalancing in the Antares Fixed Income capability. Flows for this capability can be volatile quarter on quarter, due to the large institutional client base who use the capability's cash and enhanced cash strategies as a source of short-term liquidity.



Scheme of Arrangement Update

Insignia Financial is well advanced in the work required to bring the proposed acquisition by CC Capital to a shareholder vote.

CC Capital, which is responsible for lodging various regulatory applications including with APRA and FIRB, has been encouraged by its regulatory engagement process to date and anticipates the required regulatory Conditions Precedent to be resolved in a timeframe to allow for Insignia Financial shareholders to vote on the Scheme in the first half of 2026.

Work on the Scheme Booklet, including the Independent Expert's Report, is well-advanced and will be shared with ASIC for review in due course.

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 31 December 2025:

All Amounts \$m	FUMA 30-Sep-25	Net Flow	Internal Transfers	Pensions	Market/ Other	FUMA 31-Dec-25
Master Trust						
Workplace	59,583	128	-699	-38	618	59,592
Advised	37,299	-487	159	-268	293	36,996
Direct	6,389	62	19	-5	60	6,525
Personal ²	29,872	-326	523	-16	347	30,400
Investments (non-super)	5,631	-135	-1,916	-6	19	3,593
Super	138,774	-758	-1,914	-333	1,337	137,106
Wrap						
Advised	86,553	1,692	1,941	-630	402	89,958
Workplace	10,974	28	-25	-9	42	11,010
Platform Connect	9,587	-216	0	-40	53	9,384
Wrap	107,114	1,504	1,916	-679	497	110,352
Funds under Administration	245,888	746	2	-1,012	1,834	247,458
Asset Management						
Retail	39,580	777	0	0	395	40,752
Institutional	5,031	2	0	0	79	5,112
Multi-Asset	44,611	779	0	0	474	45,864
Retail	2,720	-113	0	0	-23	2,584
Institutional	47,245	-1,485	0	0	302	46,062
Direct Capabilities³	49,965	-1,598	0	0	279	48,646
Funds under Management	94,576	-819	0	0	753	94,510
Total FUMA	340,464	-73	2	-1,012	2,587	341,968

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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