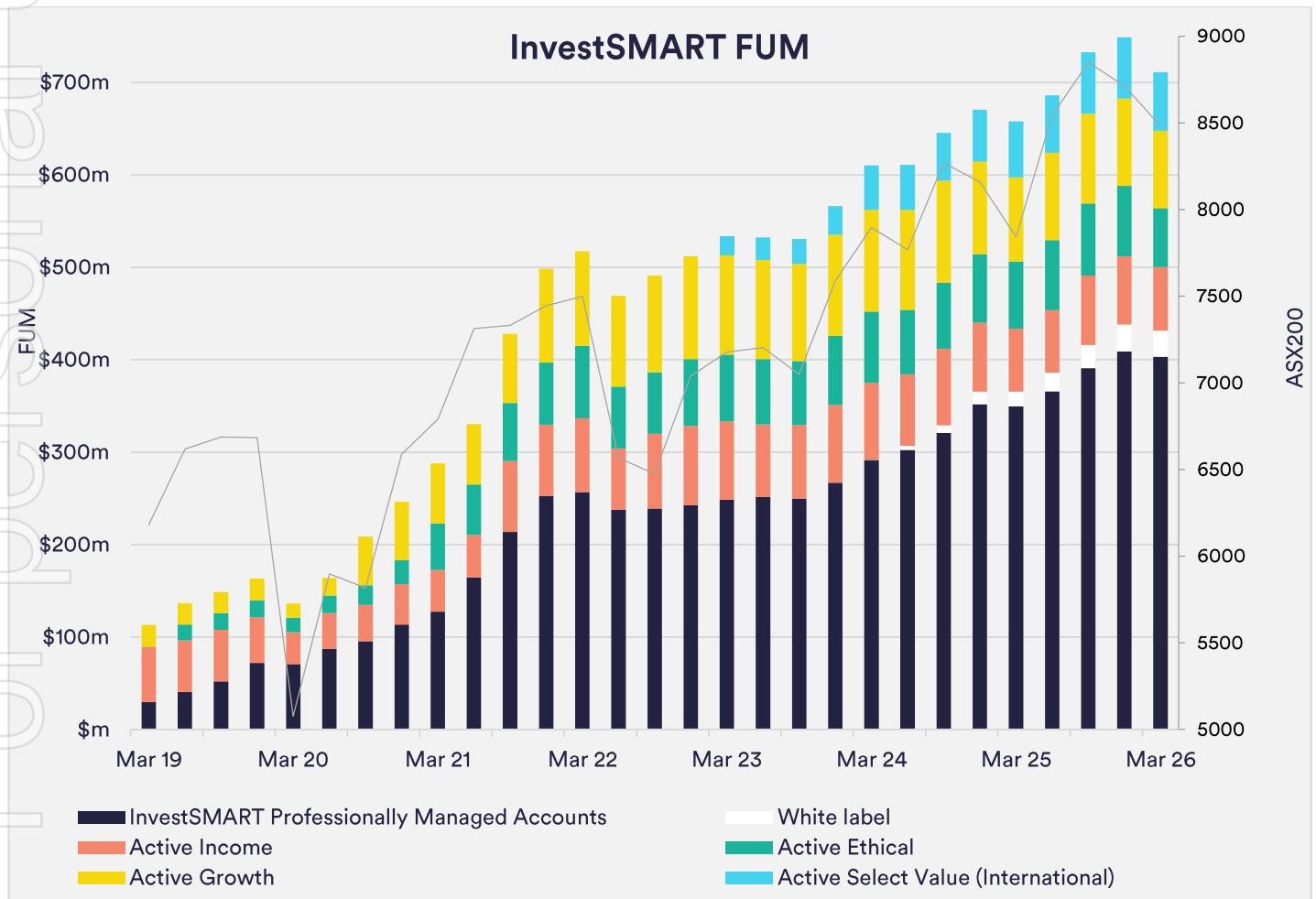


22 April 2026

Business update – quarter ending 31 March 2026

InvestSMART Group Limited (InvestSMART or the Company) (ASX: INV), a leading Australian digital wealth and advice platform providing low-fee investment solutions, is pleased to provide a business update for the quarter ended March 2026.

The primary focus of InvestSMART is growth in Funds Under Management in Professionally Managed Accounts (PMA) (portfolios of ETFs) and actively managed, ASX listed Intelligent Investor funds (see About InvestSMART at the end of this announcement for further details).



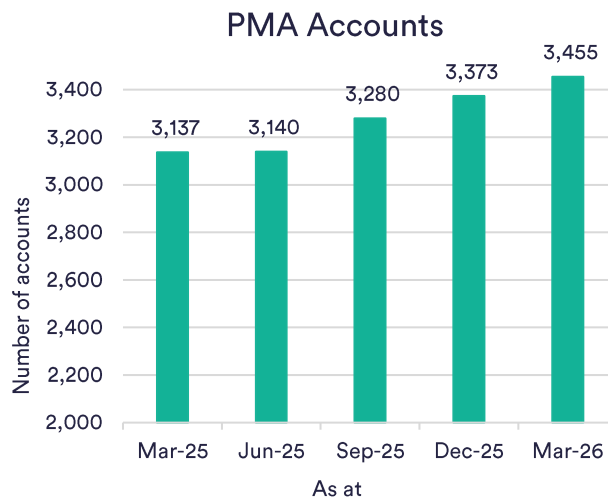
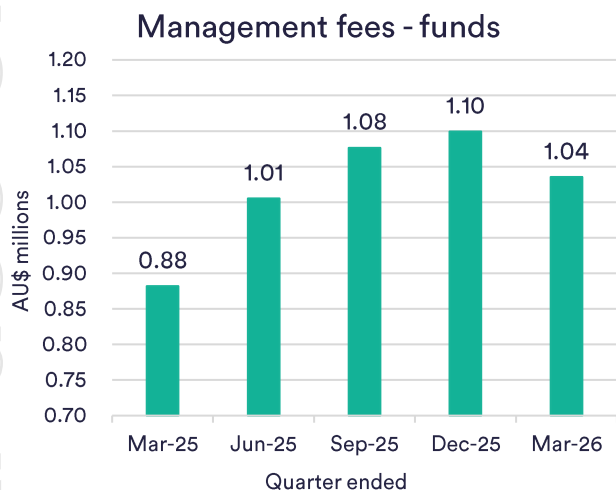
Total Funds Under Management (FUM) declined to \$712 million at 31 March 2026. Net FUM flows were positive for the quarter, however the performance of underlying indices (e.g. ASX 200 -2.4% for the quarter) and the

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relative performance of Intelligent Investor Active Exchange Traded Funds contributed to the decrease in Funds Under Management over the quarter.

Divisional Commentary

Funds Under Management (FUM)



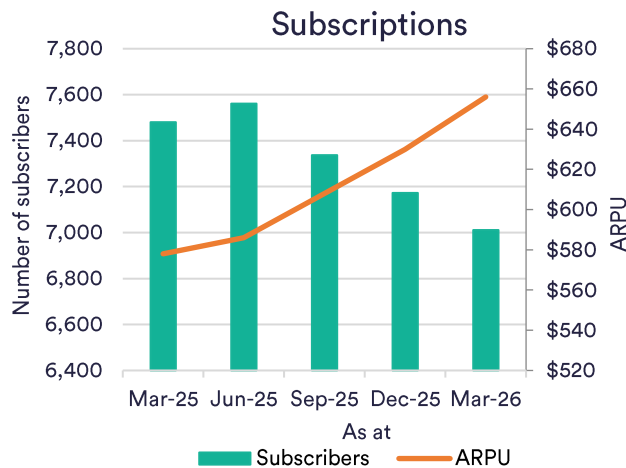
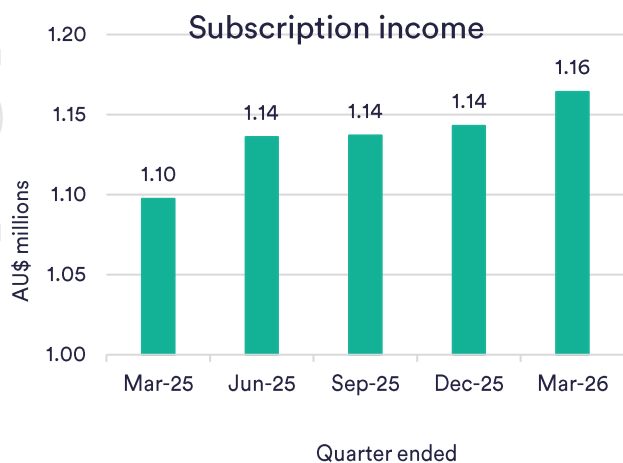
InvestSMART PMA Platform

The InvestSMART Professionally Managed Accounts (PMA) platform was launched in November 2018. The PMA platform enables investors to hold portfolios of exchange traded funds with full legal and beneficial ownership aligned to their investment goals. Investing into a large universe of preferred ETFs, PMA portfolios provide a unique balance between performance returns, cost efficiency and risk diversification. The platform has expanded to include white label and equity securities. The number of accounts on the platform increased by 2.4% during the quarter to 3,455 accounts.

Intelligent Investor ASX listed ETFs

Intelligent Investor was founded in 1998 as a membership-based share and markets analysis publication. Utilising the skill and experience developed over 20 years the first Intelligent Investor Active ETF was launched in 2018. Intelligent Investor is the investment manager for four ASX listed Active ETFs. Total funds under management in Intelligent Investor Active ETFs decreased to \$281 million at 31 March 2026.

Subscriptions



Subscription income from fee paying subscribers to our Intelligent Investor content-driven publication increased by 1% compared to the prior quarter. Average Revenue Per User (ARPU) increased to \$656 compared to \$630 at the end of the prior quarter. Total subscribers decreased to 7,011 at 31 March 2026 compared to 7,172 at 31 December 2025.

Quarterly Financial Results

	FY2026 Q3 Mar qtr \$	FY2026 Q2 Dec qtr \$	%
Operating Income			
Management fees - funds	1,035,241	1,099,404	-6%
Subscription income	1,162,408	1,142,902	2%
Commissions income - insurance	218,657	233,677	-6%
Other income	1,734	4,580	
Operating income	2,418,041	2,480,563	-3%
Operating Expenses			
Commissions rebates	64,444	71,617	-10%
Brokerage	49,495	48,825	1%
Employment expenses	1,424,861	1,402,581	2%
Marketing costs	165,465	172,158	-4%
Other operating expenses	854,106	839,861	2%
Total operating expenses	2,558,370	2,535,042	1%
Operating Profit/(Loss)	(140,330)	(54,479)	
Cash at bank (end of period)	7,958,705	8,526,355	-7%

* Quarterly results are prepared by management and are unaudited.

Management fees – funds decreased due to FUM decreasing by 6% compared to the December 2025 quarter. Management fees – funds is 17% higher than the prior comparative quarter (March 2025 quarter).

Commissions income from insurance is 6% lower than the December 2025 quarter. Management expects an annual attrition rate of ~ 8% for insurance commissions to continue, with quarter-to-quarter variations dependant on the timing of policy renewals.

Cash at bank decreased principally due to timing of subscription renewals.

Outlook

InvestSMART Managing Director, Ron Hodge, said “Recording a decrease in Funds Management Fees for the quarter is disappointing, but when viewed over the long-term we remain proud of our ability to have built a new revenue line over several years whilst giving access to our funds management and advice products to all Australians. We remain committed to helping all Australians build and protect wealth through our digital and roboadvice ecosystem. We have invested resources recently augmenting our online product suite whilst seeking opportunities in growth areas such as comprehensive advice and SMSF administration. We hope to provide further information to market as appropriate.”

Fund Performance

InvestSMART PMA Platform

The latest quarterly report and performance of each of InvestSMART's eleven investment portfolios can be viewed [here](#). Click 'learn more' to view each portfolio.

Intelligent Investor ASX listed ETFs

1. Intelligent Investor Australian Equity Income Fund – ASX: INIF
 - Fund profile [here](#)
2. Intelligent Investor Ethical Share Fund – ASX: INES
 - Fund profile [here](#)
3. Intelligent Investor Equity Growth Fund – ASX: IIGF
 - Fund profile [here](#)
4. Intelligent Investor Select Value Share Fund – ASX: IISV
 - Fund profile [here](#)

Corporate

Half-year results

We released our statutory Interim Consolidated Financial Report for the half-year ended 31 December 2025 during the quarter. Please see our [Investor Presentation](#) and [Interim Report](#) to learn more.

On market buyback

InvestSMART announced an on-market share buyback due to the annual expiry of the previous on-market share buyback. InvestSMART intends on conducting the buyback taking into account the prevailing share price, market conditions and the capital requirements of the business. For further information refer to the [ASX release](#).

40,000 shares were bought back under the previous on-market buyback at prices of 11c and 10c during the quarter ended 31 March 2026.

This document has been authorised for release by order of the Board.

For further information or comment, please contact Paul Clitheroe, Chairman, or Ron Hodge, Managing Director and CEO, at InvestSMART Group on 1300 880 160.

About InvestSMART Group Limited (ASX: INV)



We seek to be Australia's #1 wealth platform to do-it-yourself investors.

InvestSMART has built Australia's premier direct to investor wealth platform focused on digital investment advice. Our proprietary wealth platform helps clients achieve their financial goals through our low fee funds, content and tools ecosystem.

Every day we interact with Australians who are building investing knowledge by consuming our content, using our tools and growing and protecting their wealth through our investment solutions.

Products & services. InvestSMART Group runs **Professionally Managed Accounts (PMA)* using ETFs** (with management fees capped at \$880 p.a. plus 0.11% administration fee) and **four active ASX listed ETFs** under its Intelligent Investor brand.

PMA Investment Accounts focus on investing into a large universe of preferred ETFs selected to provide a unique balance between performance returns, cost efficiency and risk diversification. Our proprietary investment research methodology screens a large universe of Australian and overseas ETFs, selecting only those which deliver leading returns relative to performance benchmarks and which have low management fees. Investment portfolios differ in the levels of risk and return, and each offers a different investment emphasis. **Fundlater** helps Australians with smaller starting balances invest in a PMA, with an initial investment of \$4,000 and then 20 monthly instalments of \$325 thereafter.

Intelligent Investor is a membership-based content publication developed to assist investors. Intelligent Investor provides research-based views on companies and investment themes together with Alan Kohler's team's commentary and insights on investment strategy, markets and companies.

Technology. InvestSMART deploys and develops proprietary digital solutions to efficiently and effectively run its business to deliver exceptional customer experience – quality advice, research and easy-to-use tools for its clients. Existing infrastructure and resources are utilised to provide **white label solutions** for selected partners.

Investment tools developed by InvestSMART provide foundational knowledge for investors, such as through our short course **'Bootcamp'** and **free tools** to monitor and assess investment performance via our **'Portfolio Manager.'**

Overview of InvestSMART's Investment Products

Name	Type	Description
Professionally Managed Accounts with 'capped fees' *	Professionally managed risk adjusted portfolios	Investments into preferred ETFs (ASX listed)
		<ul style="list-style-type: none"> InvestSMART Conservative Portfolio (diversified across asset classes) InvestSMART Balanced Portfolio (diversified across asset classes) InvestSMART Growth Portfolio (diversified across asset classes) InvestSMART High Growth Portfolio (diversified across asset classes) InvestSMART Ethical Growth Portfolio (diversified across asset classes) InvestSMART Australian Equities Portfolio (single asset class) InvestSMART International Equities Portfolio (single asset class) InvestSMART Property & Infrastructure Portfolio (single asset class) InvestSMART Australian Bond Portfolio (single asset class) InvestSMART Hybrid Income Portfolio (single asset class) InvestSMART Cash Securities Portfolio (single asset class) InvestSMART Custom Portfolio (see website for details)
Active investment ETFs**	ASX listed active ETFs run by InvestSMART Group	Active ETF directly invests into ASX listed equities
		<ul style="list-style-type: none"> Intelligent Investor Australian Equity Income Fund – ASX: INIF Focused on cash rich businesses with ability to pay growing dividends (launched September 2018) Intelligent Investor Ethical Share Fund – ASX: INES Focused on ethically and socially responsible undervalued equities (launched September 2019) Intelligent Investor Equity Growth Fund – ASX: IIGF Focused on capital growth by investing in undervalued Australian and global equities (launched October 2020) Intelligent Investor Select Value Share Fund – ASX: IISV Focused on capital growth by investing in undervalued global equities (launched September 2023)

* Professionally Managed Account (PMA): the investor holds legal and beneficial ownership and the underlying securities are registered under their name, within the investment portfolio.

** 'Active' ETFs can be directly purchased on market (are ASX listed) and can also be accessed via InvestSMART's PMAs.