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# Generation Development Group

March Quarter Update | 24 April 2025



Proud owners of:

 generation  
life

**Lonsec**

**EVIDENTIA**  
GROUP



# A message from Grant Hackett OAM

March Quarter Update | 24 April 2025



**Grant Hackett OAM**  
Group Chief Executive Officer | Generation Development Group

Generation Development Group (ASX:GDG) delivered a strong performance in the March quarter, with all businesses contributing to growth despite continued market volatility. The Group remains well-positioned with a robust financial profile, strong net inflows, and clear strategic momentum.

Following the successful acquisition of Evidentia Group, GDG is now the market leader across all segments of the managed accounts sector. The newly combined<sup>1</sup> Evidentia Group funds under management (FUM) increased from \$25.4bn in December to \$26.8bn in March, with Lonsec Investment Solutions contributing \$13.3bn in FUM — up 28% on previous corresponding period (PCP) — and net inflows of \$685m, representing a **year-on-year increase of over 325%**. The integration of Lonsec Investment Solutions, Implemented Portfolios and Evidentia is progressing to plan, with key milestones being met. Evidentia Managed Accounts continues to win more client mandates, ensuring a healthy FY26 pipeline of committed inflows.

Generation Life further strengthened its leadership in the investment bonds market, **reaching \$3.95bn in FUM, up 23% on PCP**, and achieving **record quarterly inflows of \$239m or up 55%**.

Lonsec Research and Ratings also delivered a strong result, with revenue up materially over prior period, supported by growth in private markets, equity, and income research activity.

Each of our businesses are strategically positioned to benefit from long-term industry tailwinds, and we remain focused on executing our growth agenda.

In closing, we are incredibly proud to have reached the milestone of **becoming an ASX 200 company** — this is a strong reflection of the sustained growth, strategic focus, and disciplined execution that have defined GDG in recent years. On behalf of the leadership team and GDG Board, I extend our sincere thanks to our shareholders, staff, and clients for their continued belief in our vision. Most importantly, congratulations to our exceptional team whose unwavering commitment have made this achievement possible. We look forward to building on this momentum and continuing to deliver outstanding performance in the years ahead.

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## Group key highlights

**Continued strong FUM growth for Evidentia Group**



**\$26.8bn**

39%<sup>▲</sup>  
Up on PCP<sup>2</sup>

**Record Q3 investment bond sales inflows for Generation Life**



**\$239m**

55%<sup>▲</sup>  
Up on PCP



**ASX 200**

**Recognised as one of the fastest growing brands in Australia and recently included in the ASX Top 200<sup>3</sup>**



**#1**

**In managed accounts, investment bonds, and qualitative financial research in Australia**

1. Comprising Evidentia Group and Lonsec Investment Solutions businesses.  
2. Assuming like for like basis.  
3. ASX 200 inclusion on the 24th of April.



**Michael Wright**  
Chief Executive Officer | Evidentia Group



With the recent successful acquisition of Evidentia Group, Generation Development Group has solidified its position as the undisputed market leader in every category of the fast-growing managed accounts market.

As at the end of December 2024, Evidentia Group held<sup>5</sup> **\$25.4bn in FUM**. By 31st March, this has grown to **\$26.8bn**, driven by strong inflows despite challenging market conditions.”

**Evidentia**  
**Funds Under Management**

**\$13.5bn**

Total FUM as at 31 March 2025

**53%**

Up on PCP

**#1**

The Evidentia Group was rated the number 1 consultant for custom-build models.<sup>6</sup>

**Combined Evidentia Group<sup>4</sup>**

**The integration of the Lonsec Investment Solutions, Evidentia and Implemented Portfolios business units** is progressing well, with the new Evidentia Group operating model agreed and now in the implementation phase. As business integration progresses, further FUM updates will be provided on a combined basis.

**\$26.8bn**

Total FUM as at 31 March 2025

**The combined Evidentia Group continues to win new clients at an unprecedented rate.** Since the GDG acquisition of Evidentia, the combined group has won a number of new clients whilst continuing its focus on supporting existing clients through current volatile market conditions.

**Lonsec Investment Solutions**  
**Funds Under Management**

**\$13.3bn**

Total FUM as at 31 March 2025

**28%**

Up on PCP

**\$685m**

Strong net inflows for the quarter (over 325% on PCP)

**Lonsec Growth Alternatives IMA (LGA) was launched during the quarter**, offering wholesale investors unprecedented access to a range of private markets and alternative assets. LGA is offered as an Individually Managed Account (IMA), combined with the ability to access ongoing private market offers through iCapital. This solution complements the Evidentia Global Private Markets unit trust, co-managed by Wilshire Advisers LLC.

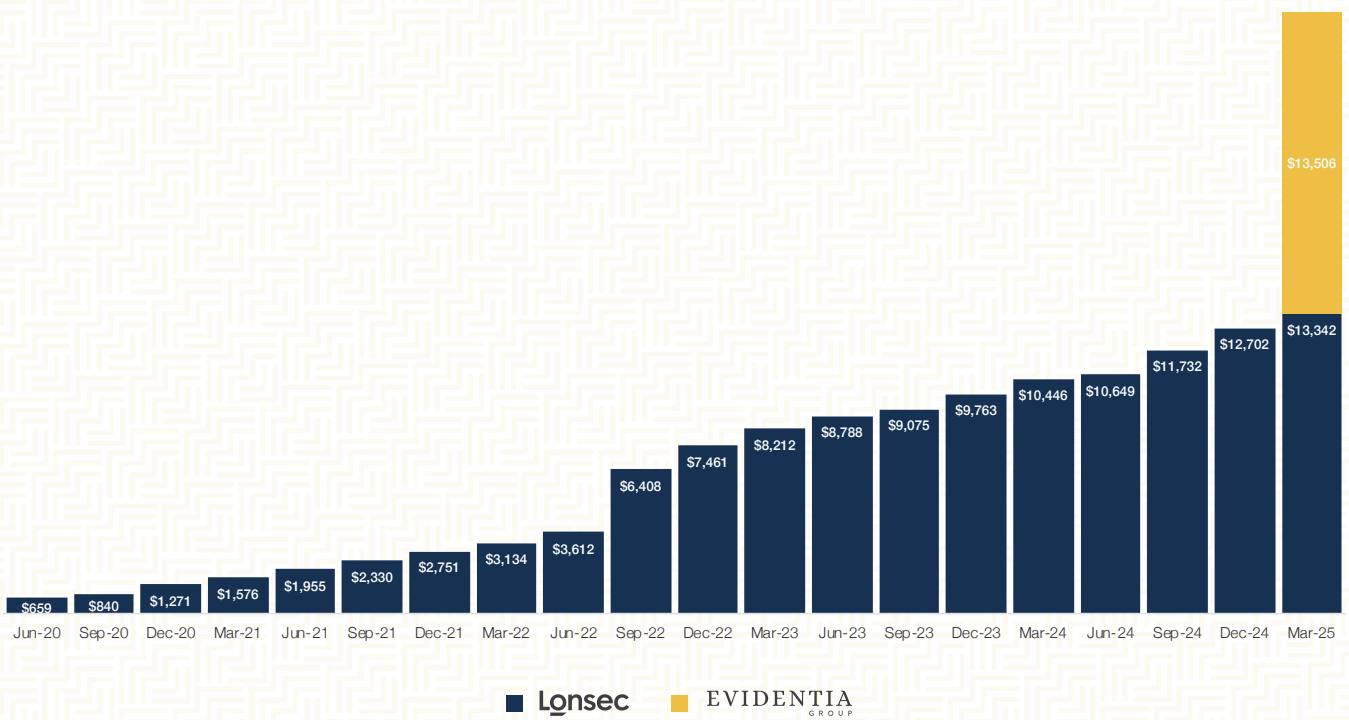
4. FUM is reported where an investment margin is charged by an entity within the Group and is sourced from external regulated platforms.  
5. Includes both Lonsec Investment Solutions and Evidentia FUM, but noting that the acquisition of Evidentia completed on 18 February 2025.  
6. SSGA / Investment Trends 2025 Managed Account Report, March 2025.

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## Closing Funds Under Management in \$m

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Lonsec acquired Implemented Portfolios Limited (IPL) on 4 August 2022. Generation Development Group acquired Evidentia Group including subsequent merger with Lonsec Investment Solutions on 18 February 2025.



**Felipe Araujo**  
Chief Executive Officer | Generation Life



The March quarter delivered **\$239m** of quarterly inflows being **55%** up on PCP. This was the highest Q3 achieved at Generation Life.

This quarter also saw Generation Life become **#1 in the investment bonds sector**, which highlights the exceptional performance achieved. This result also reflects consistent conversion across all regions, supported by disciplined pipeline management and a continued focus on strategy solutions with advisers.”

### Key highlights



**55%**

Market share of annual inflows into investment bonds for the period ended December 2024<sup>7</sup>



**#1 FUM**

#1 in FUM and market share inflows the investment bonds sector during the period ended December 2024<sup>7</sup>



### Gross inflows

**55%**

Up on PCP

**\$239m**

Sales inflows December 2024 to March 2025

**\$171m**

Net inflows December 2024 to March 2025

**\$896m**

Sales inflows March 2024 to March 2025

### Funds Under Management

**23%**

Up on PCP

**\$3,953m**

Total FUM as at March 2025

**\$113m**

FUM growth December 2024 to March 2025

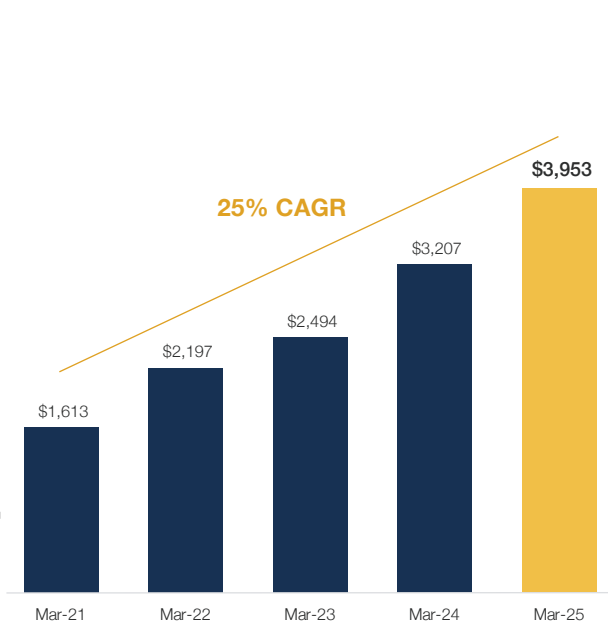
Note: Excludes LifeIncome sales and funds under management.  
7. Plan for Life, Investment Bonds Market Report for period ended 31 December 2024.



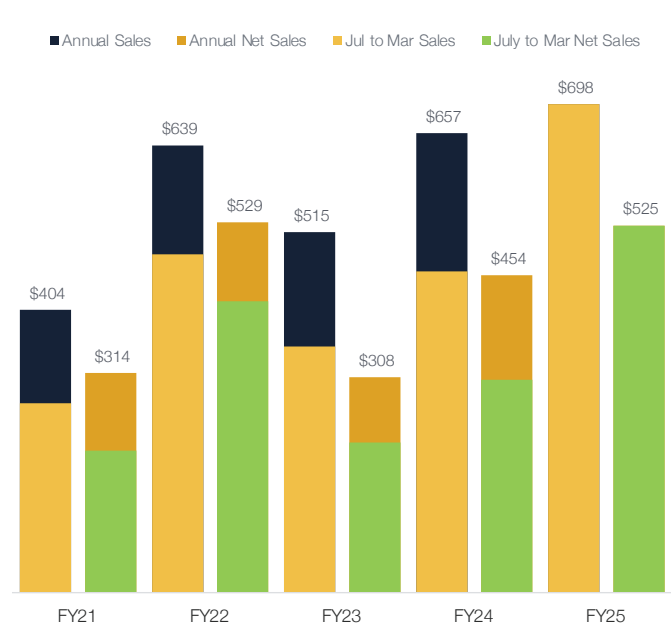
## Movements for the quarter and year

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Closing Funds Under Management in \$m (March)



Annual Sales & Net Inflows in \$m



	Quarter ended March 2025 (\$m)	Quarter ended March 2024 (\$m)	Change (\$m)	Change (%)
Opening	3,839.6	2,928.1	911.5	31.1
Sales inflows	238.7	154.1	84.5	54.8
Investment growth	-58.3	173.4	-231.7	N/A
Withdrawals	-34.4	-39.4	5.0	12.6
Death Maturities	-33.1	-9.5	-23.6	-249.6
Closing	3,952.5	3,206.8	745.7	23.3

Note: Excludes LifeIncome sales and funds under management.



**Lorraine Robinson**  
Chief Executive Officer | Lonsec Research & Ratings



Revenue in the managed fund research business grew strongly in the March quarter, with the outstanding result driven by ongoing strength in the pipeline of new investment products brought to market.

While the expansion in private markets products underpinned the growth, pleasingly there were also a number of new funds across real assets, equities and income. Financial market conditions do impact the number of new products brought to market by fund managers, but the research product pipeline and the momentum in new product growth remains solid.”

## Key highlights



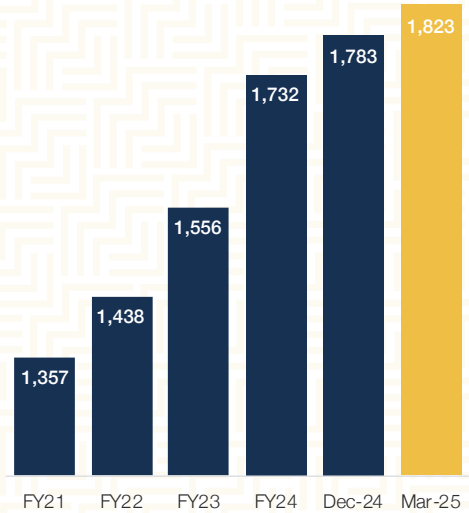
Recently launched products including the Lonsec Research Logos and the In the Spotlight video series continue to build good traction in the market and are enhancing engagement with fund managers.



SuperRatings launched a new comparison tool for super funds during the quarter and enhanced an existing solution to help super funds and advisers meet best practice as outlined by ASIC Report 779. These new solutions are driving sales growth to existing customers, resulting in substantial uplift in average revenue per active customer.

8. Defined as investment products contracted

## Products Researched<sup>8</sup>



## iRate Subscribers

**4,906**

Subscribers

## SuperRatings

**\$117,000**

Average spend per active client

**76**

Number of active clients

**The bringing together of the Lonsec Research and SuperRatings businesses into Lonsec Research and Ratings**

will create a strong centre of research excellence, generating opportunities to capitalise on our market leading position as a stand-alone research house.

## About Generation Development Group

One of Australia's leading financial services companies.

Founded in 1991, Generation Development Group Limited is an ASX listed company offering a diversified financial services business. As one of Australia's leading financial services companies, we're recognised for our high growth, unwavering commitment to performance excellence, and our culture of innovation, integrity, and impact.

### About Evidentia Group

Evidentia Group is one of Australia's leading companies in the Managed Account sector, providing unrivalled end-to-end managed account solutions for licensees, financial advisers, and their clients.

### About Generation Life

Generation Life is the market leader in investment bonds and lifetime annuities, empowering financial advisers with innovative and tax-effective solutions to secure the financial future of Australians and their families.

### About Lonsec

Lonsec Research and Ratings is one of Australia's leading qualitative financial research houses. As a gatekeeper, Lonsec Research and Ratings play a key role in the distribution and quality control for financial advisers.

## Contact us

Generation Development Group  
shareholders:  
[investorrelations@gdgaustralia.com](mailto:investorrelations@gdgaustralia.com)

Media enquiries:  
[mediarelations@gdgaustralia.com](mailto:mediarelations@gdgaustralia.com)

[www.gdgaustralia.com](http://www.gdgaustralia.com)

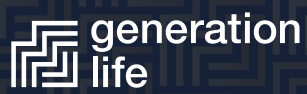
Authorised by and contact for further  
information:

**Terence Wong**  
**Chief Financial Officer**  
**Generation Development Group**  
**Telephone: +61 3 8601 2021**

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