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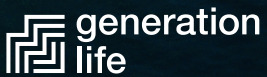


# Generation Development Group

June Quarter Update | 23 July 2025



Proud owners of:





# A message from Grant Hackett OAM

June Quarter Update | 23 July 2025



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

Generation Development Group (GDG) has delivered an outstanding performance across all three of our core businesses – Lonsec Research & Ratings, Generation Life, and Evidentia Group – during the June quarter, concluding what has been a transformative year for the Group.

## Evidentia Group

In addition to successfully integrating Evidentia and Lonsec’s managed account operations – which we completed ahead of plan – we have also achieved 100% client retention since the transaction. Importantly, we have acquired seven new clients post-transaction, with all existing mandates successfully retained throughout the period. Inflows for these new clients will commence in FY26. We have a very strong growth pipeline of potential new mandates and accounts that we will continue to target and convert in FY26. Our platform expansion, enhanced product solutions, and strategic partnerships are positioning Evidentia as a market leader in delivering tailored, scalable investment solutions.

## Generation Life

Generation Life achieved record Investment Bond sales of over \$1bn, marking a 55% year on year increase. The final quarter of FY25 resulted in a record of \$317m in Investment Bond sales - a 60% increase on the prior corresponding period. We have invested, and will continue to invest strategically to capitalise on the opportunities presented by Division 296 double taxation rules for balances over \$3m, expanding our product suite and capabilities to deliver a best-in-class client experience. Our strategic alliance with BlackRock marks a significant milestone, enabling us to accelerate innovation and broaden our retirement solutions offering.

## Lonsec Research & Ratings

Lonsec has continued its strong momentum, with operational leverage evidenced by 64% of new ratings being delivered on an on-demand basis, up from 46% in FY24. The launch of our RateMySuper tool and Adviser Connect solutions has further strengthened client engagement and revenue streams, while new product innovations, such as Operational Due Diligence reports, continue to reinforce Lonsec’s position as a trusted leader in the market.

## Looking Ahead to FY26

We are exceptionally pleased with the speed and precision of our business restructure, which has provided clarity of purpose for each team and created an environment designed for success. While this has slightly increased GDG’s cost base, we are confident that the enhanced accountability and performance focus will deliver significant long-term returns. With a strong pipeline of new mandates, continued innovation across our product suite, and investments designed to optimise both capability and client experience, GDG enters FY26 with strong momentum and a clear path to sustained growth.

## Group key highlights

**Continued strong funds under management growth for Evidentia Group**



**\$29.6bn**

49%<sup>▲</sup>  
Up on PCP<sup>1</sup>

**Record annual Investment Bond sales inflows for Generation Life**



**\$1,015m**

55%<sup>▲</sup>  
Up on PCP

1. Assuming like for like basis.

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

During the June quarter, our focus was on the successful integration of the Evidentia and Lonsec managed account businesses, which has progressed ahead of plan. One of our key objectives through the integration phase was to ensure 100% client retention which was achieved. During the quarter, we continued to deliver strong growth across key areas of the business, as demonstrated by the following milestones:

- **Net Inflows:** Achieved **net inflows of \$1.5bn**, representing a year-on-year uplift of over **72%** compared to the corresponding quarter in FY24.
- **Client Expansion:** Continued to grow our client base, welcoming several new tailored managed account clients. Each has launched a bespoke SMA (Separately Managed Account) solution designed specifically for their clients. In addition, we successfully pitched as a combined managed accounts business, securing several new client wins. These new tailored managed accounts are expected to go live over the next two quarters. Consequently, we will be reporting on a consolidated FUM basis from FY26.
- **Platform Innovation:** Rolled out our second tailored portfolios-at-scale solution (TPAS) on the AMP North platform, enhancing accessibility and scalability for advisers.
- **Broader Platform Access:** Continued to expand the number of platforms through which advisers can access our SMA solutions, reinforcing our commitment to flexibility and choice.
- **Strategic Partnership:** Well progressed in formulating an agreement with HUB24, enabling Implemented Portfolios Limited to deliver investment oversight and MDA administration services to clients via the HUB24 platform with effect from March 2026, with the initial phase of the partnership servicing existing Xplore Wealth MDA clients with approx. \$1bn in funds under advice (FUA).
- **Integrated team:** Integration of the Evidentia and Lonsec Investment Solutions businesses has progressed well, and from 1 July, the new organisational structure came into effect with a client-centric focus on accelerating business growth and development.

These achievements reflect our ongoing momentum and strategic focus on delivering scalable, high-quality investment solutions to our clients and partners.

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## Evidentia Funds Under Management



**\$14.8bn**

Total FUM as at 30 June 2025



**60%**

Up on PCP

## Lonsec Investment Solutions Funds Under Management



**\$14.8bn**

Total FUM as at 30 June 2025



**39%**

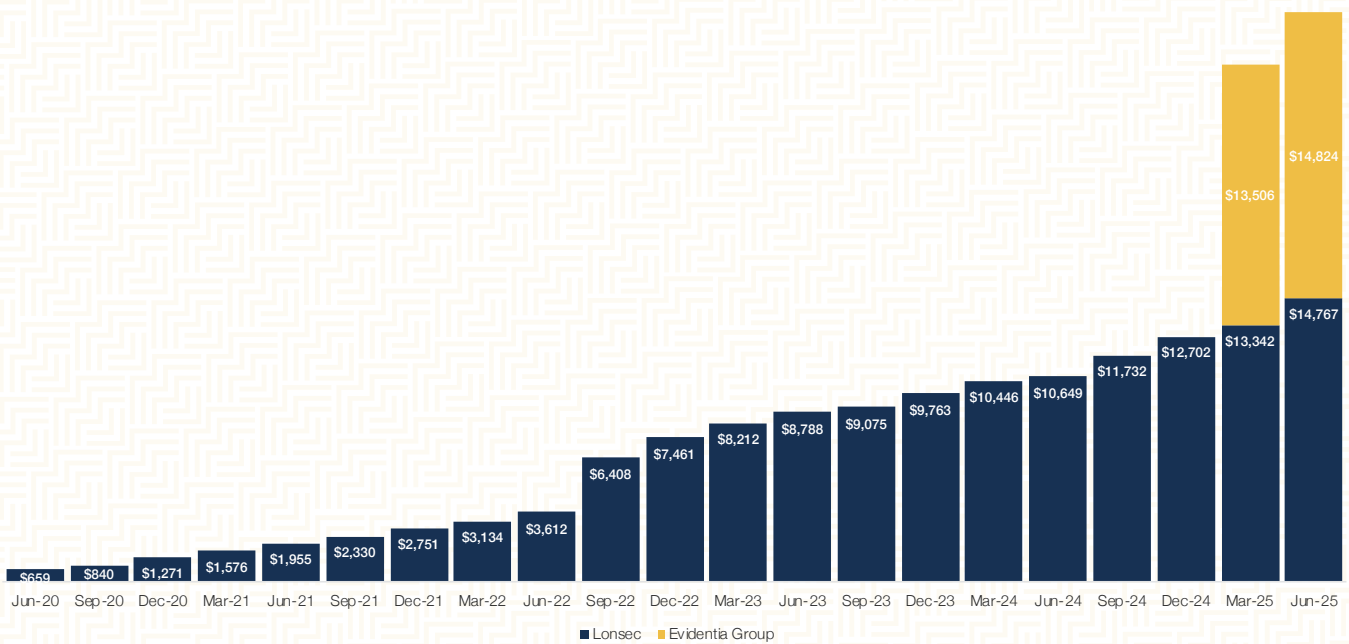
Up on PCP

FUM is reported where an investment margin is charged by an entity within the Group and is sourced from external regulated platforms.

## 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 on 18 February 2025. Subsequent to 18 February 2025, Evidentia Group has been combined with Lonsec Investment Solutions (including IPL).



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

The final quarter of the financial year was the most outstanding in Generation Life’s history, culminating in what has been a truly transformative year for the business.

We recorded more than **\$1bn in annual Investment Bond sales** for the first time in Generation Life’s history, with a **record-breaking quarter of \$317m**. This reinforces the continued demand for our solutions and the effectiveness of our distribution efforts. We successfully launched a new Product Disclosure Statement (PDS) for our Investment Bond product, with additional model portfolios for advisers, an increase in the number of tax optimised investment strategies, and enhanced estate planning features to assist with the wave of expected intergenerational wealth transfers over the ensuing years.

With the outcome of the federal election strengthening the likelihood of changes to the taxation of high superannuation balances, we are seeing increasing engagement from advisers and investors alike. We have commenced work on numerous initiatives to ensure that we are well placed to capitalise on this enormous opportunity.

In May, a noteworthy milestone was achieved through the establishment of our strategic alliance with BlackRock, aimed at the development of Holistic Retirement Solutions. This strategic collaboration is poised to enhance our product portfolio and extend our market penetration, representing a significant advancement towards the accelerated growth of our lifetime annuity sales. Workshops and client engagement for the designed of new product features and an institutional offering have already commenced.

## Key highlights



Recorded **highest quarterly FUM growth** during the period with **\$450m** for the quarter and closing FUM of **\$1,104m** for the year ended June 2025.<sup>1</sup>



**60% market share of annual inflows** into investment bonds for the period ended March 2025<sup>1</sup> which is the highest quarterly market share since inception of the company.



**\$1,015m**

Record sales inflows July 2024 to June 2025

## Gross inflows

**60%**

Up on PCP

**\$317m**

Sales inflows April 2025 to June 2025

**\$255m**

Net inflows April 2025 to June 2025

## Funds Under Management

**33%**

Up on PCP

**\$4,403m**

Total FUM as at June 2025

**\$450m**

FUM growth March 2025 to June 2025

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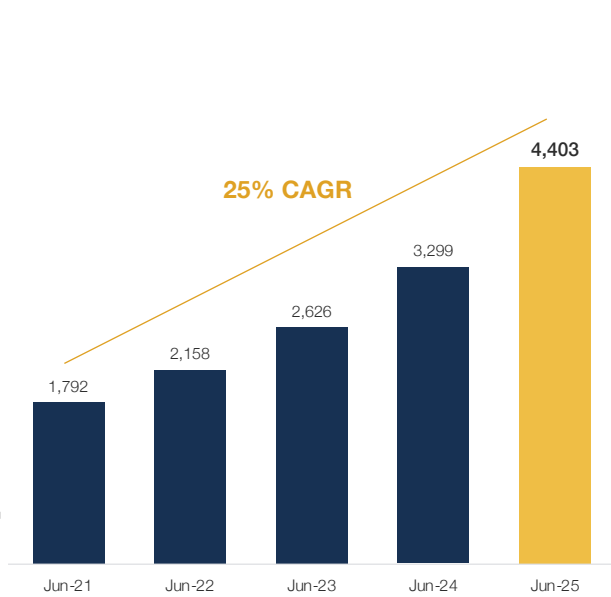
Note: Excludes Lifeline sales and funds under management.  
1. Plan for Life, Investment Bonds Market Report for period ended 31 March 2025.



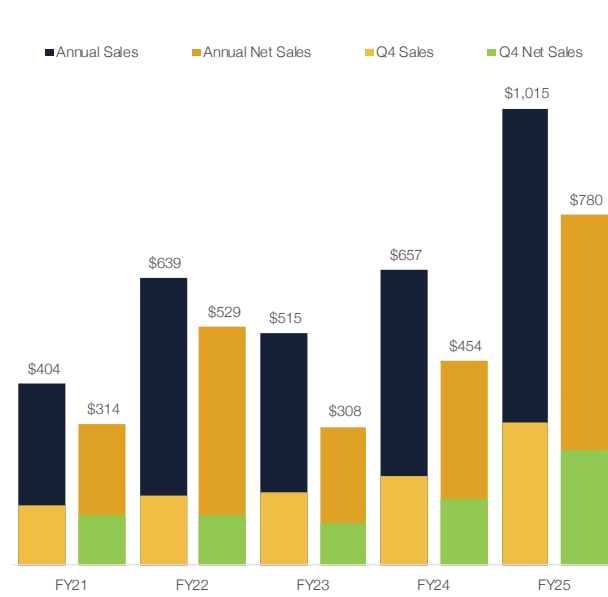
## Movements for the quarter and year

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**Closing Funds Under Management in \$m (June)**



**Annual Sales & Net Inflows in \$m**



	Quarter ended June 2025 (\$m)	Quarter ended June 2024 (\$m)	Change (\$m)	Change (%)
Opening	3,952.5	3,206.8	745.7	23.3
Sales inflows	316.9	197.8	119.1	60.2
Investment growth	195.0	-57.8	252.9	N/A
Withdrawals	-46.7	-42.3	-4.4	-10.4
Death Maturities	-14.9	-5.9	-9.0	-153.8
Closing	4,402.8	3,298.6	1,104.2	33.5

Note: Excludes LifeIncome sales and funds under management.

# Lonsec



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

FY25 marked an exceptionally strong year for Lonsec Research and Ratings. The growth in the Lonsec Research business was primarily driven by the “Out of Cycle” or on-demand ratings. Notably, **64%** of new ratings were delivered on an on-demand basis, a significant increase from **46%** in FY24.

The surge in private markets investment products, whether new or newly introduced to the Australian retail market, was a key factor underpinning this growth, although there was a slight deceleration in momentum during Q4. Alternatives as an asset class, which includes private markets, constituted 5% of the products rated but accounted for 19% of the new products for the year.

## Key highlights

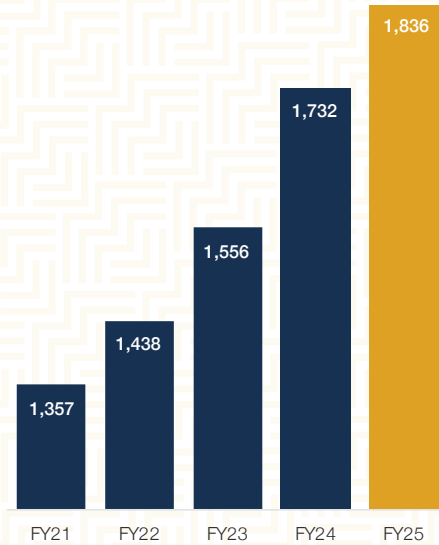


**RateMySuper:** Our new comparison tool, launched in Q3, has been well received, with several super fund subscriptions confirmed. With member acquisition and retention being key focuses for funds, our RateMySuper and Adviser Connect solutions are well positioned to drive further engagement with super fund clients.



**Lonsec Research:** In Q4, we launched our first Operational Due Diligence report, a new product for Lonsec Research and Ratings. This report highlights the operational competencies of fund managers, particularly those new to the Australian market.

## Products Researched



## iRate Subscribers

**4,966**

Subscribers

## SuperRatings

**\$118,000**

Average spend per active client

**75**

Number of active clients

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## 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

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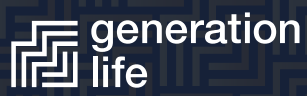
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