



Generation Development Group

December Quarter Update | 22 January 2026

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Lonsec

EVIDENTIA
GROUP

A message from Grant Hackett OAM



December Quarter Update | 22 January 2026



Grant Hackett OAM

Group Chief Executive Officer | Generation Development Group

Generation Development Group (ASX: GDG) delivered another strong quarter in December, extending the positive momentum established at the start of FY26. **Evidentia Group, Generation Life and Lonsec** continued to benefit from structural tailwinds across Australia's wealth, retirement and advice sectors, with solid progress against strategic priorities, with disciplined execution, and investment in our products and technology capability to enhance customer experience and operation leverage.

Evidentia Group

Evidentia maintained strong operating momentum as it continued to scale its managed account platform, expand platform access and execute on key strategic initiatives including finalising a long-term alliance with Ironbark Asset Management, which will lead to significant inflows and mandate opportunities, and the acquisition of Encore Advisory Group. Total Funds Under Management (FUM) grew to **\$34.5 billion**, up **36%** on the prior corresponding period (PCP). Quarterly inflows were moderated by the timing of scheme commencements, with several contracted schemes now scheduled to commence in Q3, providing a high degree of confidence, of strong inflows in the second-half. Underlying demand conditions and conversion rates remained strong with a 100% retention rate for existing tailored clients.

Generation Life

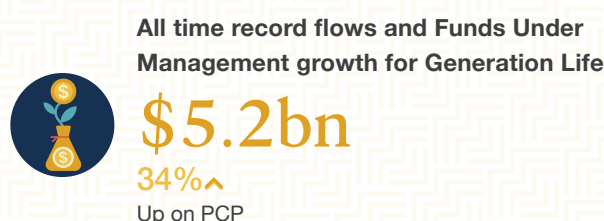
Generation Life delivered another **record quarter**, with gross sales inflows of **\$393 million**, up **57%** on the prior corresponding period. Momentum remained robust throughout the quarter, supporting a monthly sales run rate materially above **\$100 million** and delivering the strongest quarterly sales performance in the company's history. Total Funds Under Management increased to **\$5.2 billion**, up **34%** over the last twelve months, reflecting consistent adviser engagement and growing demand for tax-effective wealth and retirement solutions.

Lonsec Research & Ratings

Lonsec continued to broaden its market footprint, progressing product innovation across governance tools and adviser workflow integration. Subscriptions to the iRate platform continued to grow despite a modest contraction in the total adviser market, while the SuperRatings business strengthened its benchmarking capability through the completion of the Pound for Pound pilot in the UK. The quarter also saw strong uptake from award recipients following the Super Fund of the Year awards and positive engagement ahead of new governance solutions scheduled for release in Q3.

Together, these outcomes reinforce the strength of GDG's diversified platform, and the resilience of a business model aligned to the long-term evolution of Australia's retirement ecosystem. The Group continues to prioritise innovation and efficient capital allocation to drive client acquisition and retention and grow managed account participation, reinvesting to sustain the high growth rates expected in FY26 and beyond.

Group Key Highlights



1. Assuming like for like basis.



Michael Wright

Chief Executive Officer | Evidentia Group

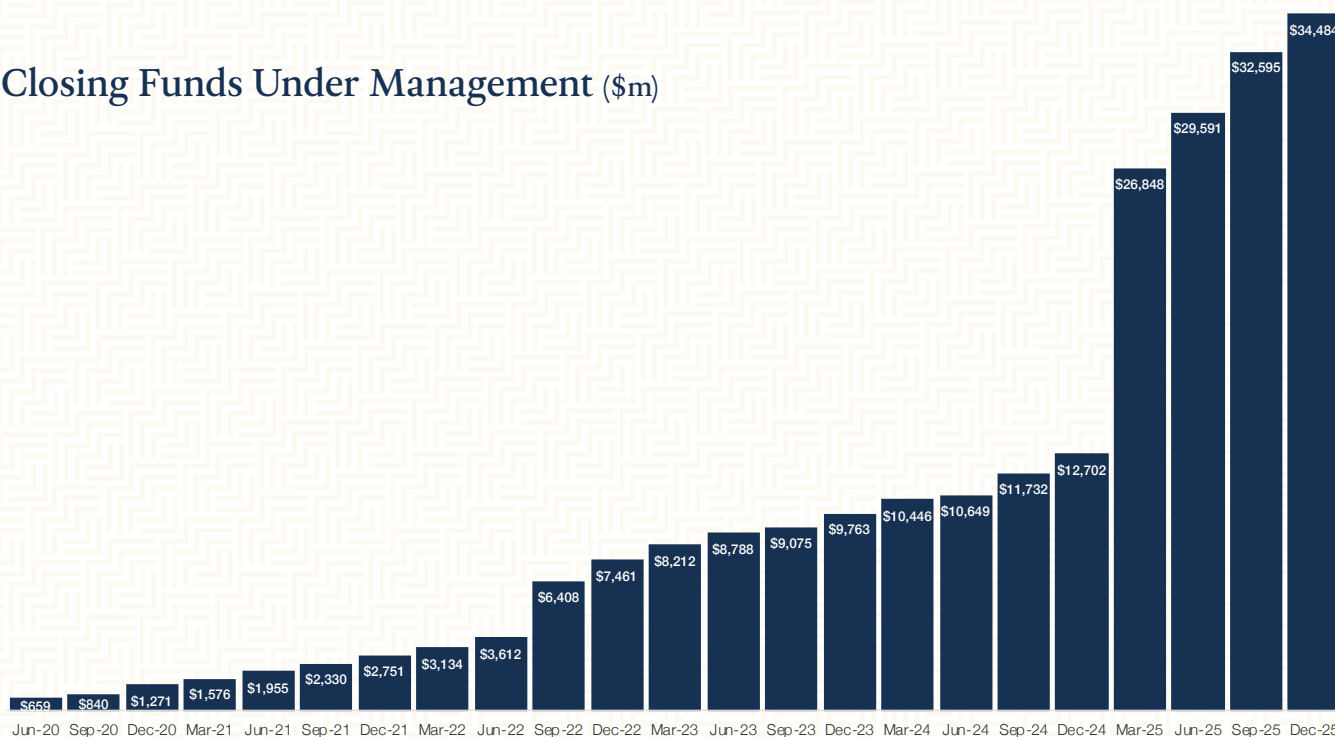
During the December quarter, Evidentia continued to invest across the business to support scalable growth, strengthen adviser relationships, and improve investment capability and reporting.

A key highlight was the formalisation of a long-term strategic alliance with Ironbark Asset Management, broadening Evidentia's managed account and investment capabilities. The newly formed alliance will deliver better client outcomes across asset consulting, managed discretionary accounts, portfolio implementation and trustee services.

Evidentia also completed the acquisition of Encore Advisory Group, expanding its offering beyond investments to include practice management and business consulting. This strengthens Evidentia's support for advice firms across strategy, operations, growth and succession, and clearly differentiates its managed account proposition.

During the quarter, Evidentia retained 100% of its existing tailored clients, while continuing to grow by winning several new clients. The business also reached key funds under management milestones across its Global Private Markets Fund and Tailored Portfolios at Scale solutions.

Closing Funds Under Management (\$m)



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).

Key Highlights

The ongoing momentum during the December quarter reflects Evidentia's strengthened operating platform, continued demand for managed account solutions, and disciplined execution against Evidentia's strategic priorities, highlighted by the following milestones:

- **Net Inflows:** Achieved net inflows of \$1.6 billion, representing a year-on-year uplift on normalised net inflows of more than 5% compared to the corresponding quarter in FY25. Quarterly inflows were moderated by the timing of scheme launches, with these now scheduled for Q3, supporting an anticipated uplift in second half flows.
- **Client Expansion:** Significantly increased our active client base, with 6 bespoke SMA / MDA solutions launched during the quarter, representing approximately \$1.6 billion in funds under advice (FUA). We have also won a number of new clients, representing an additional \$1.8 billion in FUA. Schemes for these clients to be launched in FY26.
- **Strategic Alliance:** Finalised a long-term strategic alliance with Ironbark, a firm supporting approximately 130 financial advisers, designed to deliver scalable, well-governed investment solutions that are mutually beneficial. The Ironbark alliance creates a coordinated framework across enterprise asset consulting, managed accounts, portfolio implementation and trustee services, and is expected to drive significant mandate and inflow opportunities over time.
- **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.
- **Xplore / HUB24 Transition:** IPL has signed 10 advice firms in relation to this arrangement, with the potential total FUM to be transitioned from March 2026, exceeding \$1.5 billion.
- **Acquisition of Encore Advisory Group:** Completed the acquisition of Encore, a leading practice management advisory business, deepening our business consulting capability and further embedding Evidentia as a key strategic partner within advice firms.
- **Innovation Scaling:** Evidentia Global Private Markets exceeded \$100 million in FUM, which will drive significant margin expansion for this asset class. Tailored Portfolios at Scale, in collaboration with BlackRock, exceeded \$150 million in FUM. Both solutions reached their one-year anniversary during the quarter. We expect these areas to continue to grow significantly over the next 12 months.
- **Vanguard Core-Satellite Partnership:** Launched on 15 October with a coordinated multi-channel marketing and sales campaign developed in collaboration with Vanguard. Early adviser and client feedback has been positive.
- **Strategic Progress:** Continued progress streamlining investment technology integration, governance and operating model remains on track.

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

Evidentia Funds Under Management



\$34.5bn

Total FUM as at 31 December 2025



36%

Up on PCP¹

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



Felipe Araujo
Chief Executive Officer | Generation Life

Generation Life continued its strong start to the financial year, with sales inflows for the December quarter reaching **\$393 million**, representing growth of **57%** compared to the prior corresponding period. Momentum remained robust throughout the quarter, with the business delivering another stellar result and sustaining a monthly sales run rate well above **\$100 million**.

The quarter included an all-time record month in November, with sales surpassing **\$150 million** in a single month for the first time, underscoring the strength and consistency of adviser demand for Generation Life's tax-effective investment solutions.

The business continues to benefit from sustained adviser demand for tax-effective investment solutions outside of superannuation, supporting ongoing growth in Funds Under Management. Adviser activity and engagement also reached record levels during the quarter, with a record number of adviser events delivered across a broader national footprint. Adviser attendance at Generation Life-hosted events increased by **49%**, reaching the highest levels recorded to date, supported by broader geographic coverage with event locations up **30%** over the prior period. Over 1,000 advisers attended onsite events.

During the quarter, Federal Treasury progressed consultation on the revised Division 296 framework, providing further clarity for advisers and investors impacted by the proposed changes. Importantly, current inflows reflect underlying adviser demand rather than early response to Division 296, with the revised framework expected to influence structuring decisions progressively once the legislation is enacted and the relevant measurement periods commence.

Progress across strategic initiatives remained strong. LifeIncome continued to build momentum, supported by growing adviser engagement and increased industry focus on retirement income outcomes. The alliance with BlackRock also advanced, with positive engagement from superannuation and institutional clients and continued progress across future product development.

“ We continue to see strong and consistent momentum in our inflows, underpinned by deep adviser engagement and growing awareness of the role investment bonds play in long-term wealth planning. We are investing now in capability, partnerships and product development to ensure Generation Life is well positioned to support advisers and clients as future growth opportunities continue to emerge. ”

Gross Inflows

57%

Up on PCP

\$393m

Sales inflows September 2025 to December 2025

\$330m

Net inflows September 2025 to December 2025

\$1,278m

Sales inflows December 2024 to December 2025

Funds Under Management

34%

Up on PCP

\$5.2bn

Total FUM as at December 2025

\$347m

FUM growth September 2025 to December 2025

Key Highlights

Sales inflows of **\$393 million** for the quarter, up **57%** on the prior corresponding period.

Maintained monthly sales run rate above **\$100 million**.

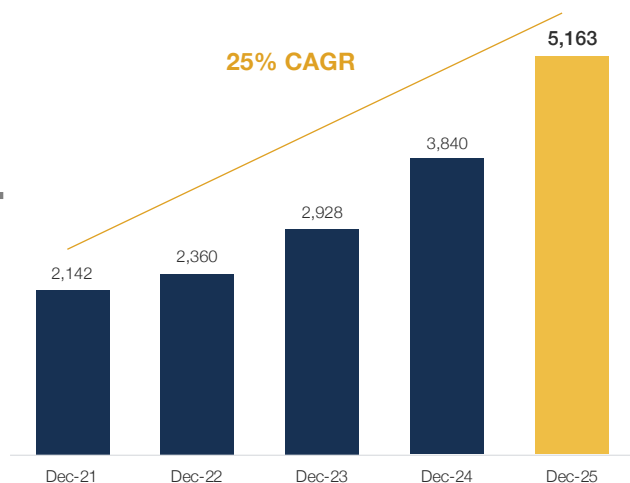
Funds Under Management increased by **34%** over the last 12 months, representing the strongest annual FUM growth achieved by the business, with growth of **\$347 million** during the period.

Withdrawals for the quarter totalled **\$63 million**, representing approximately 1.22% of closing Funds Under Management for the financial year, compared to 1.46% in the prior corresponding period, and remaining consistent with normal portfolio activity.

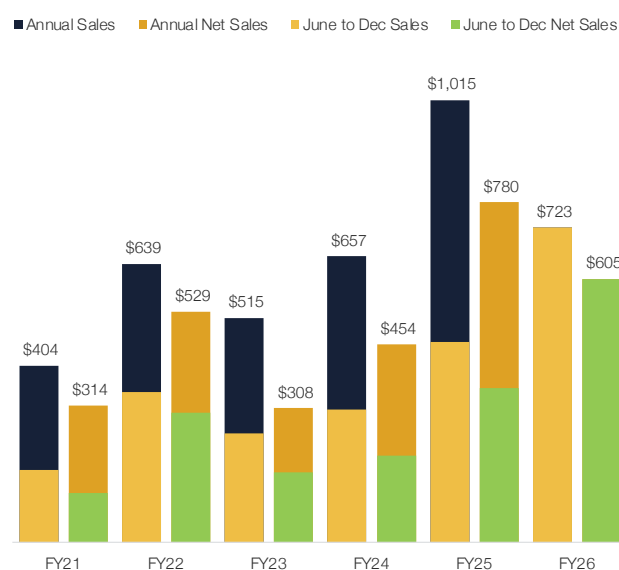
60% market share of annual inflows for the 12 month period ended September 2025.¹

Movements for the Quarter & Year

December Closing Funds Under Management (\$m)



Annual Sales & Net Inflows (\$m)



	Quarter ended Dec 2025 (\$m)	Quarter ended Dec 2024 (\$m)	Change (\$m)	Change (%)
Opening	4,815.9	3,586.1	1,229.8	34.3
Sales inflows	392.7	250.4	142.3	56.8
Investment growth	17.5	59.1	-41.5	-70.3
Withdrawals	-45.7	-40.1	-5.6	-14.1
Death Maturities	-17.3	-15.9	-1.4	-9.0
Closing	5,163.1	3,839.6	1,323.5	34.5

1. Plan for Life, Investment Bonds Market Report for period ended 30 September 2025.

Note: Excludes LifeIncome sales and funds under management.

Lonsec



Lorraine Robinson
Chief Executive Officer | Lonsec Research & Ratings

Lonsec delivered a solid second quarter of FY26, with continued momentum across core product lines and progress on key initiatives to broaden market coverage and introduce more sophisticated governance offerings.

The number of contracted products in the Research business remained broadly stable during the quarter. New product growth was strong, with growth across all sectors and 49 funds on-boarded. A number of legacy multi-asset product suites were removed from the rating process. However, good initial interest in rating of SMA products saw traction in the multi-asset sector continue to build.

Key Highlights

Product innovation remains a key priority for Lonsec, with a strong focus on developing a comprehensive suite of governance tools and solutions. Initial products have been developed and will be ready for market release in early Q3 with firm interest from advice, funds management and superannuation clients.

SuperRatings: SuperRatings completed the Pound for Pound (£4£) benchmarking pilot, with all 6 participants receiving tailored Value for Money assessments. Findings from the pilot have been shared with the UK Minister for Pensions and regulators in January.

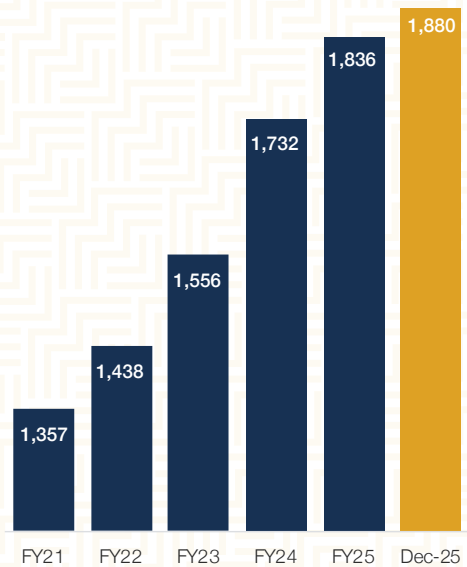
During the quarter, the Super Fund of the year Awards were held. The event was highly successful, with strong subscriptions to SuperRatings logos from award winners. Ratings outcomes were released in December, and this positions us for a strong focus on our comparison tool in H2.

iRate: We have progressed with integration of the iRate platform with leading financial advice software tools. Client rollout is expected in Q3 and Q4. This forms part of a broader strategy to integrate with the adviser workflow and deliver greater value to advisers through technology partnerships.

Adviser Numbers and Market Growth

Despite a slight contraction in total adviser numbers across the market, iRate subscriptions continued to grow in Q2, driven by higher penetration as we worked with advisers transitioning to self-licensed and smaller practices.

Products Researched



iRate Subscribers

5,294

Subscribers

SuperRatings

\$133,000

Average spend per active client

70

Number of active clients

About Generation Development Group (ASX: GDG)

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 clarity, innovation, and integrity.

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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Authorised by the Chairman of
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For further information contact:

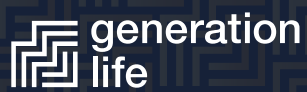
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