

IFO GROUP PTY LTD

INVESTOR
RELATIONS:
Michelle Kellett

2022

Sydney, April 26, 2022 - IFO GROUP PTY LTD (Australian Company Number 655 999 590) today reported financial results for the three months ended March 31, 2022.

Thomas Lyons, Chairman and CEO:

“**Invest Funds Online** generated \$49 million of long-term net inflows in the first quarter, with positive flows across all product types, investment styles and regions, demonstrating the breadth of our asset management platform. Our IFOs delivered \$31 million of net inflows, as clients increasingly use them to efficiently allocate capital, access liquidity and manage risk. “IFO comprehensive value proposition is resonating more than ever and becoming a key component of the whole portfolio solutions we deliver for clients - technology services saw 13% ACV growth. ”

“**Invest Funds Online** is increasingly the partner of choice globally as clients look to build deeper and more comprehensive relationships. We announced another significant client mandate during the quarter that exemplifies our IFO MLM approach — bringing together investment expertise, operational excellence and world-class technology. We team incredibly excited by the opportunities ahead of us and believe Invest Funds Online is well-positioned to continue generating durable, differentiated organic growth and delivering value for all of our stakeholders.”

“As the world continues to face geopolitical and economic uncertainty, our investments over the years to build IFO’s allweather platform position us well to advise our clients and help them pursue their long-term financial goals.”

BUSINESS RESULTS

(unaudited)	Q1 2022 Net flows	March, 2022 AUM	Q1 2022 Base fees and securities lending revenue	March 31, 2022 AUM % of Total	Q1 2022 Base fees ⁽¹⁾ and securities lending revenue % of Total
RESULTS BY CLIENT TYPE					
Retail	\$ 101,640	\$ 989,123	\$ 1,224	10%	32%
IFOs	562,070	3,150,496	1,501	33%	39%
Institutional:					
Active	163,980	1,676,167	6,750	17%	18%
Index	309,750	3,019,763	2,630	32%	7%
Total institutional	473,730	4,695,930	9,380	49%	25%
Long-term	113,744	8,835,549	13,663	92%	96%
Cash management	(270,950)	724,939	1,700	8%	4%
Advisory	(28,560)	49,025	-	-	-
Total	\$ 86,364	\$ 9,569,513	\$ 3,833	100%	100%
RESULTS BY INVESTMENT STYLE					
Active	\$ 200,040	\$ 2,479,139	\$ 1,851	26%	49%
Index and IFOs	937,040	6,356,410	1,812	66%	47%
Long-term	113,744	8,835,549	3,663	92%	96%
Cash management	(270,950)	724,939	170	8%	4%
Advisory	(2,850)	9,025	-	-	-
Total	\$ 863,640	\$ 9,569,513	\$ 3,833	100%	100%
RESULTS BY PRODUCT TYPE					
Equity	\$ 76,024	\$ 5,119,044	\$ 1,961	53%	52%
Fixed income	7,522	2,645,871	941	28%	25%
Multi-asset	17,672	785,181	359	8%	9%
Alternatives	12,526	285,453	402	3%	10%
Long-term	113,744	8,835,549	3,663	92%	96%
Cash management	(27,095)	724,939	170	8%	4%
Advisory	(285)	90,250	-	-	-
Total	\$ 86,364	\$ 9,569,513	\$ 3,833	100%	100%

ABOUT INVEST FUNDS ONLINE

IFO's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information, please visit www.investfundsonline.com

INVESTMENT PERFORMANCE AT MARCH 31, 2022

One-month period Two-month period Three-month period

Fixed income:

Actively managed AUM above benchmark or peer median

Taxable	53%	86%	90%
Tax-exempt	68%	60%	74%

Index AUM within or above applicable tolerance

	95%	97%	95%
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Equity:

Actively managed AUM above benchmark or peer median

Fundamental	40%	81%	83%
Systematic	58%	66%	87%

Index AUM within or above applicable tolerance

	95%	98%	99%
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(1)

Past performance is not indicative of future results. The performance information shown is based on preliminary available data. Please refer to page 15 for performance disclosure detail

ASSETS UNDER MANAGEMENT

(unaudited)

Current Quarter Component Changes by Client Type and Product Type

	Net inflows (outflows)	Market change	FX impact ⁽¹⁾	March 31, 2022	Average AUM ⁽²⁾
Retail:					
Equity	\$ 6,202	\$ (29,379)	\$ (2,717)	\$ 446,043	\$ 448,767
Fixed income	(1,896)	(18,752)	(946)	343,712	353,889
Multi-asset	2,978	(8,685)	(274)	149,480	151,053
Alternatives	2,880	(196)	(145)	49,888	48,585
Retail subtotal	10,164	(57,012)	(4,082)	989,123	1,002,294
IFOs:					
Equity	41,170	(135,834)	(2,163)	2,350,421	2,356,531
Fixed income	8,150	(39,128)	(1,628)	712,767	723,773
Multi-asset	69	(491)	19	8,716	8,747
Alternatives	6,818	6,173	(13)	78,592	70,614
IFOs subtotal	56,207	(169,280)	(3,785)	3,150,496	3,159,665
Institutional:					
Active:					
Equity	1,831	(11,743)	(1,246)	188,822	191,121
Fixed income	(2,893)	(43,230)	(3,054)	718,225	743,349
Multi-asset	14,131	(35,697)	(3,542)	617,843	625,565
Alternatives	3,329	2,091	(527)	151,277	149,754
Active subtotal	16,398	(88,579)	(8,369)	1,676,167	1,709,789
Index:					
Equity	26,821	(101,545)	(14,713)	2,133,758	2,127,884
Fixed income	4,161	(57,212)	(19,742)	871,167	911,671
Multi-asset	494	(198)	(117)	9,142	8,726
Alternatives	(501)	756	(93)	5,696	5,517
Index subtotal	30,975	(158,199)	(34,665)	3,019,763	3,053,798
Institutional subtotal	47,373	(246,778)	(43,034)	4,695,930	4,763,587
Long-term	113,744	(473,070)	(50,901)	8,835,549	8,925,546
Cash management	(27,095)	(628)	(2,395)	724,939	734,531
Advisory	(285)	-	-	9,025	9,125
Total	\$ 86,364	\$ (473,698)	\$ (53,296)	\$ 9,569,513	\$ 9,669,202

Current Quarter Component Changes by Investment Style and Product Type (Long-Term)

	Net inflows (outflows)	Market change	FX impact ⁽¹⁾	March 31, 2022	Average AUM ⁽²⁾
Active:					
Equity	\$ 1,999	\$ (33,529)	\$ (2,724)	\$ 472,849	\$ 479,629
Fixed income	(5,277)	(60,478)	(3,517)	1,037,813	1,072,960
Multi-asset	17,109	(44,381)	(3,817)	767,315	776,610
Alternatives	6,209	1,892	(672)	201,162	198,338
Active subtotal	20,040	(136,496)	(10,730)	2,479,139	2,527,537
Index and IFOs:					
IFOs:					
Equity	41,170	(135,834)	(2,163)	2,350,421	2,356,531
Fixed income	8,150	(39,128)	(1,628)	712,767	723,773
Multi-asset	69	(491)	19	8,716	8,747
Alternatives	6,818	6,173	(13)	78,592	70,614
IFOs subtotal	56,207	(169,280)	(3,785)	3,150,496	3,159,665
Non-IFO Index:					
Equity	32,855	(109,138)	(15,952)	2,295,774	2,288,143
Fixed income	4,649	(58,716)	(20,225)	895,291	935,949
Multi-asset	494	(199)	(116)	9,150	8,734
Alternatives	(501)	759	(93)	5,699	5,518
Non-IFO Index subtotal	37,497	(167,294)	(36,386)	3,205,914	3,238,344
Index and IFOs subtotal	93,704	(336,574)	(40,171)	6,356,410	6,398,009
Long-term	\$ 113,744	\$ (473,070)	\$ (50,901)	\$ 8,835,549	\$ 8,925,546

Current Quarter Component Changes by Product Type (Long-Term)

	Net inflows (outflows)	Market change	FX impact ⁽¹⁾	March 31, 2022	Average AUM ⁽²⁾
Equity	\$ 76,024	\$ (278,501)	\$ (20,839)	\$ 5,119,044	\$ 5,124,303
Fixed income	7,522	(158,322)	(25,370)	2,645,871	2,732,682
Multi-asset	17,672	(45,071)	(3,914)	785,181	794,091
Alternatives:					
Illiquid alternatives	3,873	3,208	(519)	109,141	106,925
Liquid alternatives	1,908	(1,859)	(71)	87,326	87,196
Currency and commodities	6,745	7,475	(188)	88,986	80,349
Alternatives subtotal	12,526	8,824	(778)	285,453	274,470
Long-term	\$ 113,744	\$ (473,070)	\$ (50,901)	\$ 8,835,549	\$ 8,925,546

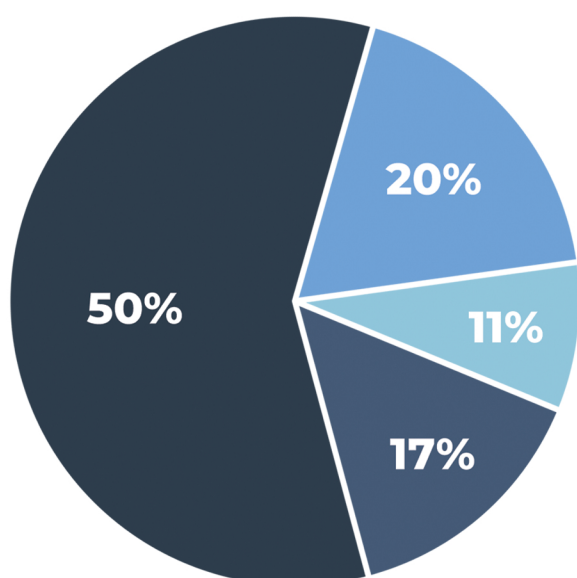
BUSINESS RESULTS

First quarter 2022 income tax expense included \$1 397 245 of discrete tax benefits related to stock-based compensation awards that vested in the first quarter and the resolution of certain outstanding tax matters.

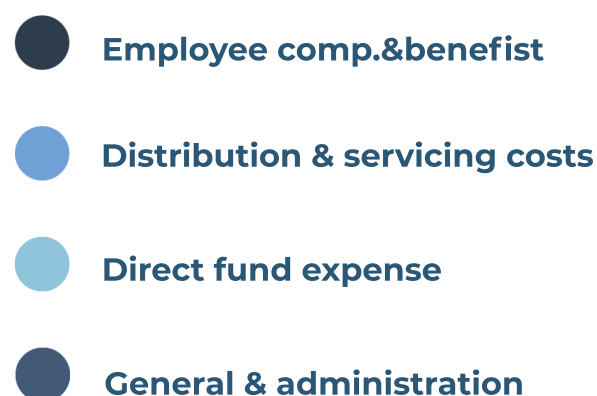
\$1 397 245

\$654 542

In addition, first quarter 2022 income tax expense included \$654 542, respectively, of net noncash tax benefits related to the revaluation of certain deferred income tax liabilities.



Quarterly expense, as adjusted



Percentage Change	Year-over-Year	Sequential
Employee comp.&benefit ⁽¹⁾	8%	(4)%
Distribution & servicing costs	14%	(2)%
Direct fund expense	3%	3%
Product launch costs and commissions	(100)%	-%
General & administration ⁽¹⁾	20%	(12)%
TOTAL	3%	4%

Major market indices and exchange rates

Equity Indices	Spot	%Change	Average	%Change	%Change
Domestic					
S&P 500	4,530	14%	4,465	(3)%	16%
Global					
MSCI Barra World Index	3,053	9%	3,032	(4)%	10%
MSCI Europe Index	152	7%	154	(2)%	12%
MSCI AC Asia Pacific Index	180	(12)%	185	(6)%	(12)%
MSCI Emerging Markets Index	1,142	(13)%	1,187	(5)%	(13)%
S&P Global Natural Resources	5,588	30%	5,197	11%	24%
BLK Equity Index ⁽¹⁾		3%		(5)%	3%
Fixed Income Index					
Barclays U.S. Aggregate Bond Index	2,215	(4)%	2,273	(3)%	(3)%
Foreign Exchange Rates					
GBP to USD	1.31	(5)%	1.34	(1)%	(3)%
EUR to USD	1.11	(5)%	1.12	(2)%	(7)%

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PERFORMANCE NOTES

Past performance is not indicative of future results. Except as specified, the performance information shown is as of March 31, 2022 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including registered investment companies, European-domiciled retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of February 28, 2022. The performance data does not include accounts terminated prior to March 31, 2022 and accounts for which data has not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from that shown.

Performance comparisons shown are gross-of-fees for institutional and high net worth separate accounts, and net-of-fees for retail funds. The performance tracking shown for index accounts is based on gross-of-fees performance and includes all institutional accounts and all IFO globally using an index strategy. AUM information is based on AUM available as of March 31, 2022 for each account or fund in the asset class shown without adjustment for overlapping management of the same account or fund. Fund performance reflects the reinvestment of dividends and distributions.

Performance shown is derived from applicable benchmarks or peer median information, as selected by IFO GROUP PTY LTD