

Half Year Results Webcast

Wednesday, 23 February 2022 @ 10 am

Questions from Participants

Could you run us through the demographics of your direct investment customers?

Our direct investment customers have historically been younger customers/millennials, however, more recently we are broadening our reach and are seeing older, higher balance customers joining. On slide 14 of our Analyst Pack (which can be found on our website, or on the ASX), you will see some further demographics of our customers - As at December 2021, the average age of current super members is 38, average superannuation account balance is \$70k and the average superannuation rollover in is \$45.6k

Can you comment on why you think the share price is volatile?

We can't comment on the share price. However, it is important to note that markets have been volatile over the last month or so; given the nature of our business our share price is influenced by these changes.

As an investment business, we are of course leveraged to the markets and we expect short-term volatility to continue. However, we have every confidence to continue with the high growth strategy that we announced at our Full Year results in August 2021. The high growth strategy leverages our leadership position to and expand market share where we see the most potential. In this context, as an ASX listed company, we comply with Continuous Disclosure legislation to keep the market fully informed. The market values our shares; we do not influence the share price.

When do you expect EPS growth to match that of revenue growth? How long for the strategic investments to play out?

Over the short term, we expect expenses to increase as we invest to capture the opportunity we see ahead of us. In the short term, we will be more focussed on capturing additional net flows and growing FUM, and less so on the cost to income ratio and EPS growth. Over the medium term we expect our cost to income ratio to land in line with other competitors with greater scale.