

22 October 2025

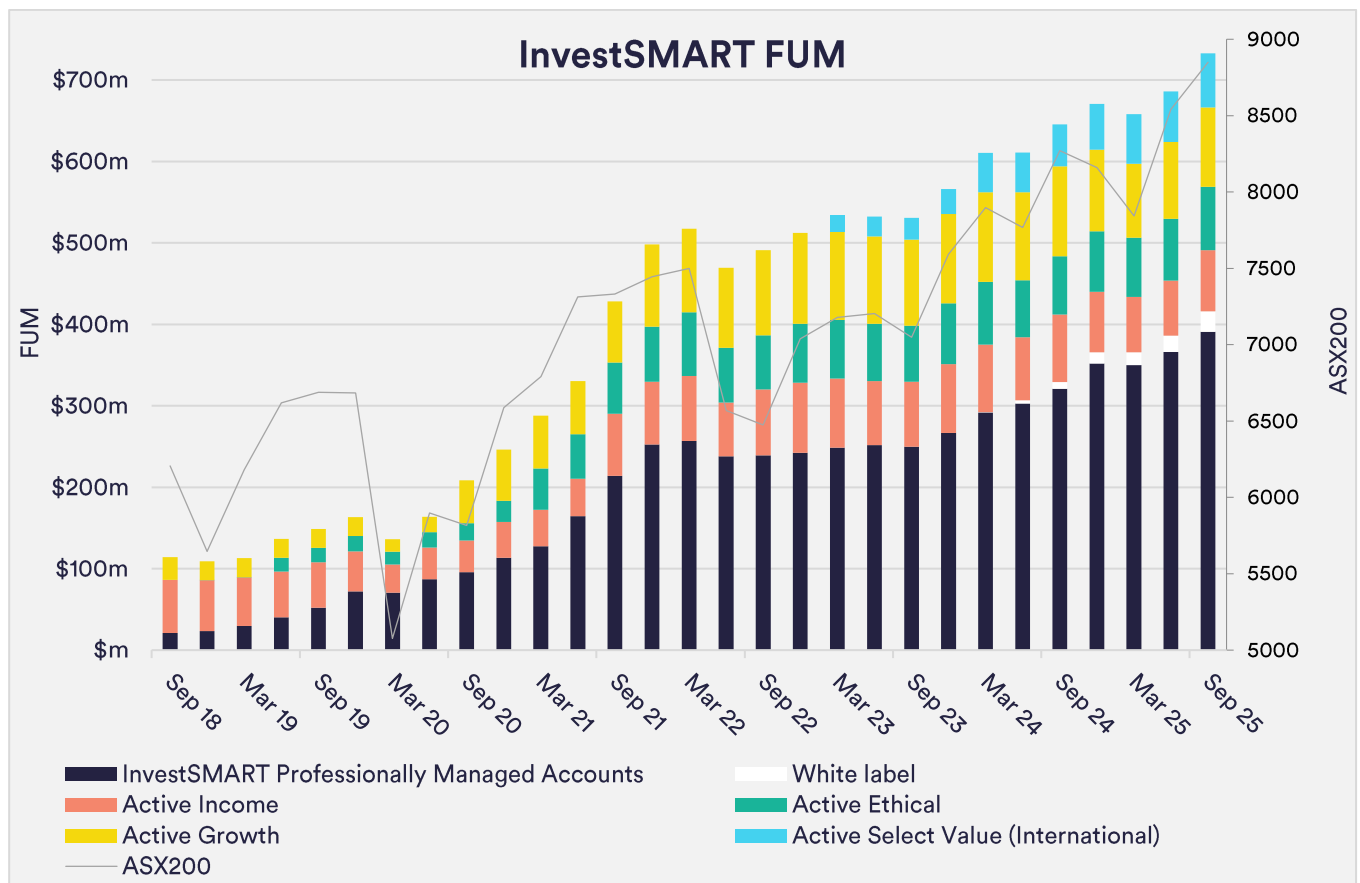
## Business update – quarter ending 30 September 2025

InvestSMART Group Limited (InvestSMART or the Company) (ASX: INV), a leading Australian digital wealth and advice platform providing low-fee investment solutions, is pleased to provide a business update for the September ended quarter, Q1 FY2026.

The primary focus of InvestSMART is growth in Funds Under Management in Professionally Managed Accounts (PMA) (portfolios of ETFs) and actively managed, ASX listed Intelligent Investor funds (see About InvestSMART at the end of this announcement for further details).

### Highlights

- Total Funds Under Management (FUM) grew by 6.8% over the quarter to \$734 million at 30 September 2025.
- Total PMA accounts grew by 4.5% over the quarter to 3,280 accounts at 30 September 2025.



ACN 111 772 359

## Quarterly Financial Results

|                                                    | <b>FY2026 Q1</b> | <b>FY2025 Q4</b> |          |
|----------------------------------------------------|------------------|------------------|----------|
|                                                    | <b>Sept qtr</b>  | <b>June qtr</b>  | <b>%</b> |
|                                                    | <b>\$</b>        | <b>\$</b>        |          |
| <b>Operating Income</b>                            |                  |                  |          |
| Management fees - funds                            | 1,076,496        | 1,005,446        | 7%       |
| Subscription income                                | 1,136,905        | 1,135,265        | 0%       |
| Commissions income - insurance                     | 259,876          | 270,185          | -4%      |
| Other income                                       | 2,667            | 11,360           |          |
| <b>Operating income excluding performance fees</b> | <b>2,475,944</b> | <b>2,422,255</b> | 2%       |
| Performance fees - funds                           | -                | 669,493          |          |
| <b>Operating income</b>                            | <b>2,475,944</b> | <b>3,091,748</b> |          |
| <b>Operating Expenses</b>                          |                  |                  |          |
| Commissions rebates                                | 73,249           | 97,605           | -25%     |
| Brokerage                                          | 48,011           | 39,538           | 21%      |
| Employment expenses                                | 1,505,412        | 1,379,781        | 9%       |
| Marketing costs                                    | 134,879          | 133,952          | 1%       |
| Other operating expenses                           | 864,015          | 884,864          | -2%      |
| <b>Total operating expenses</b>                    | <b>2,625,566</b> | <b>2,535,740</b> | 4%       |
| <b>Operating Profit/(Loss)</b>                     | <b>(149,622)</b> | <b>556,008</b>   |          |
| <b>Cash at bank (end of period)</b>                | <b>8,854,330</b> | <b>8,297,542</b> | 7%       |

\* Quarterly results are prepared by management and are unaudited.

Management fees – funds increased due to FUM increasing by 6.8% during the quarter to \$734 million at 30 September 2025.

Subscription income increased by 0.1% compared to the prior quarter. **Subscription fees increased** by 20% from 1 July 2025 for Intelligent Investor products. In June 2025 approximately 2,300 subscribers chose to renew in advance of the price rises.

Commissions income from insurance is 4% lower than the prior quarter. Management expects an annual attrition rate of ~ 8% for insurance commissions to continue.

There is no performance fee recorded for the September 2025 quarter as performance fees are only payable at the end of a calculation period (ending 30 June each year) where the Intelligent Investor Select Value Share Fund (ASX: IISV) outperforms the ASX200 and the cash rate over that calculation period.

Employment expenses increased due to the payment of bonuses in September 2025.

## Divisional Commentary

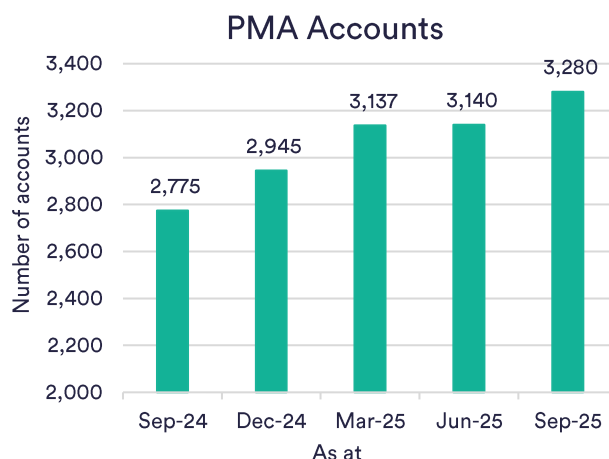
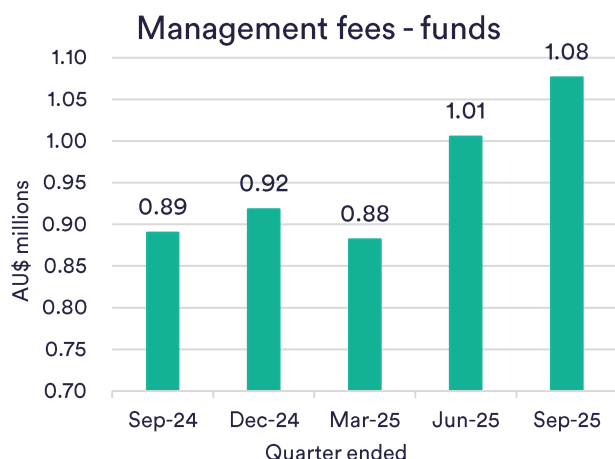
### Funds Under Management (FUM)

#### InvestSMART PMA Platform

The InvestSMART Professionally Managed Accounts (PMA) platform was launched in November 2018. The PMA platforms enables investors to hold portfolios of exchange traded funds with full legal and beneficial ownership aligned to their investment goals. Investing into a large universe of preferred ETFs, PMA portfolios provide a unique balance between performance returns, cost efficiency and risk diversification. The platform has expanded to include white label and equity securities. The number of accounts on the platform increased by 4.7% during the quarter to 3,280 accounts.

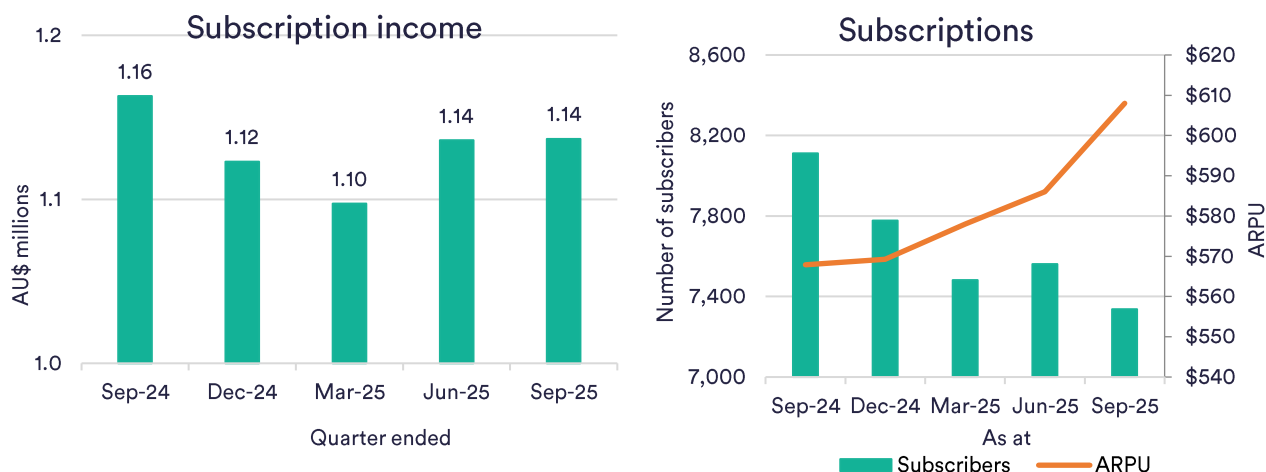
#### Intelligent Investor ASX listed ETFs

Intelligent Investor was founded in 1998 as a membership-based share and markets analysis publication. Utilising the skill and experience developed over 20 years the first Intelligent Investor Active ETF was launched in 2018. Intelligent Investor is the investment manager for four ASX listed Active ETFs. Total funds under management in Intelligent Investor Active ETFs grew by 6% during the quarter to \$317 million at 30 September 2025.



## Subscriptions

Subscription income from fee paying subscribers to our Intelligent Investor content-driven publication increased by 0.1% compared to the prior quarter to \$1.14 million. Average Revenue Per User (ARPU) increased to \$608 compared to \$586 at the end of the prior quarter. Total subscribers decreased to 7,337 compared to 7,561 at the end of the prior quarter. Acquisition and retention are seasonally low in the September quarter, and we expect an acceleration in activity during the December 2025 quarter, driven by Black Friday and Christmas trading.



## Products And Services

Launched in July 2025, **Custom Portfolios** is a new feature allowing existing investors in Professionally Managed Accounts to add ETFs of their own choice. The Custom feature is available for investors with an existing InvestSMART portfolio of \$10,000 or more. Investors can add up to five ETFs from our approved list to customise their portfolio.

## Fund Performance

### InvestSMART PMA Platform

The latest quarterly report and performance of each of InvestSMART's eleven investment portfolios can be viewed [here](#). Click 'learn more' to view each portfolio.

### Intelligent Investor ASX listed ETFs

1. Intelligent Investor Australian Equity Income Fund – ASX: INIF
  - Fund profile [here](#)
2. Intelligent Investor Ethical Share Fund – ASX: INES
  - Fund profile [here](#)
3. Intelligent Investor Equity Growth Fund – ASX: IIGF
  - Fund profile [here](#)
4. Intelligent Investor Select Value Share Fund – ASX: IISV
  - Fund profile [here](#)

## Corporate

### Full year results

The [Annual Report](#) for the year ended 30 June 2025, [Investor Presentation](#) and [Corporate Governance Statement](#) was released on 27 August 2025.

### Annual General Meeting

The Annual General Meeting will be held on Thursday, 20 November 2025 at 9.30am (AEDT) at the offices of Mills Oakley located at Level 7, 151 Clarence St, Sydney NSW 2000. Details about how to participate, ask questions and vote at the AGM are contained in the [Notice of Meeting](#).

## Outlook

InvestSMART Managing Director, Ron Hodge, said “It is pleasing to see continued growth in our funds under management across both our Professionally Managed Accounts and Active ETFs. This reflects the ongoing confidence our investors place in our investment approach and highlights the strength and consistency of our long-term strategy.”

This document has been authorised for release by order of the Board.

For further information or comment, please contact Paul Clitheroe, Chairman, or Ron Hodge, Managing Director and CEO, at InvestSMART Group on 02 8305 6000.

## About InvestSMART Group Limited (ASX: INV)



*We seek to be Australia's #1 wealth platform to do-it-yourself investors.*

InvestSMART has built Australia's premier direct to investor wealth platform focused on digital investment advice. Our proprietary wealth platform helps clients achieve their financial goals through our low fee funds, content and tools ecosystem.

Every day we interact with Australians who are building investing knowledge by consuming our content, using our tools and growing and protecting their wealth through our investment solutions.

**Products & services.** InvestSMART Group runs **Professionally Managed Accounts (PMA)\*** using **ETFs** (with management fees capped at \$880 p.a. plus 0.11% administration fee) and **four active ASX listed ETFs** under its Intelligent Investor brand.

**PMA Investment Accounts** focus on **investing into a large universe of preferred ETFs** selected to provide a unique balance between performance returns, cost efficiency and risk diversification. Our proprietary investment research methodology screens a large universe of Australian and overseas ETFs, selecting only those which deliver leading returns relative to performance benchmarks and which have low management fees. Investment portfolios differ in the levels of risk and return, and each offers a different investment emphasis. **Fundlater** helps Australians with smaller starting balances invest in a PMA, with an initial investment of \$4,000 and then 20 monthly instalments of \$325 thereafter.

**Intelligent Investor** is a membership-based content publication developed to assist investors. Intelligent Investor provides research-based views on companies and investment themes together with Alan Kohler's team's commentary and insights on investment strategy, markets and companies.

**Technology.** InvestSMART deploys and develops proprietary digital solutions to efficiently and effectively run its business to deliver exceptional customer experience – quality advice, research and easy-to-use tools for its clients. Existing infrastructure and resources are utilised to provide **white label solutions** for selected partners.

Investment tools developed by InvestSMART provide foundational knowledge for investors, such as through our short course **'Bootcamp'** and **free tools** to monitor and assess investment performance via our **'Portfolio Manager.'**

## Overview of InvestSMART's Investment Products

| Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Type                                            | Description                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|
| <b>Professionally Managed Accounts with 'capped fees'</b> *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Professionally managed risk adjusted portfolios | Investments into preferred ETFs (ASX listed)         |
| <ul style="list-style-type: none"> <li>InvestSMART Conservative Portfolio (diversified across asset classes)</li> <li>InvestSMART Balanced Portfolio (diversified across asset classes)</li> <li>InvestSMART Growth Portfolio (diversified across asset classes)</li> <li>InvestSMART High Growth Portfolio (diversified across asset classes)</li> <li>InvestSMART Ethical Growth Portfolio (diversified across asset classes)</li> <li>InvestSMART Australian Equities Portfolio (single asset class)</li> <li>InvestSMART International Equities Portfolio (single asset class)</li> <li>InvestSMART Property &amp; Infrastructure Portfolio (single asset class)</li> <li>InvestSMART Australian Bond Portfolio (single asset class)</li> <li>InvestSMART Hybrid Income Portfolio (single asset class)</li> <li>InvestSMART Cash Securities Portfolio (single asset class)</li> <li>InvestSMART Custom Portfolio (see website for details)</li> </ul> |                                                 |                                                      |
| <b>Active investment ETFs</b> **                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ASX listed active ETFs run by InvestSMART Group | Active ETF directly invests into ASX listed equities |
| <ul style="list-style-type: none"> <li>Intelligent Investor <u>Australian Equity Income Fund</u> – ASX: INIF<br/>Focused on cash rich businesses with ability to pay growing dividends (launched September 2018)</li> <li>Intelligent Investor <u>Ethical Share Fund</u> – ASX: INES<br/>Focused on ethically and socially responsible undervalued equities (launched September 2019)</li> <li>Intelligent Investor <u>Equity Growth Fund</u> – ASX: IIGF<br/>Focused on capital growth by investing in undervalued Australian and global equities (launched October 2020)</li> <li>Intelligent Investor <u>Select Value Share Fund</u> – ASX: IISV<br/>Focused on capital growth by investing in undervalued global equities (launched September 2023)</li> </ul>                                                                                                                                                                                        |                                                 |                                                      |

\* Professionally Managed Account (PMA): the investor holds legal and beneficial ownership and the underlying securities are registered under their name, within the investment portfolio.

\*\* 'Active' ETFs can be directly purchased on market (are ASX listed) and can also be accessed via InvestSMART's PMAs.