

23 January 2026

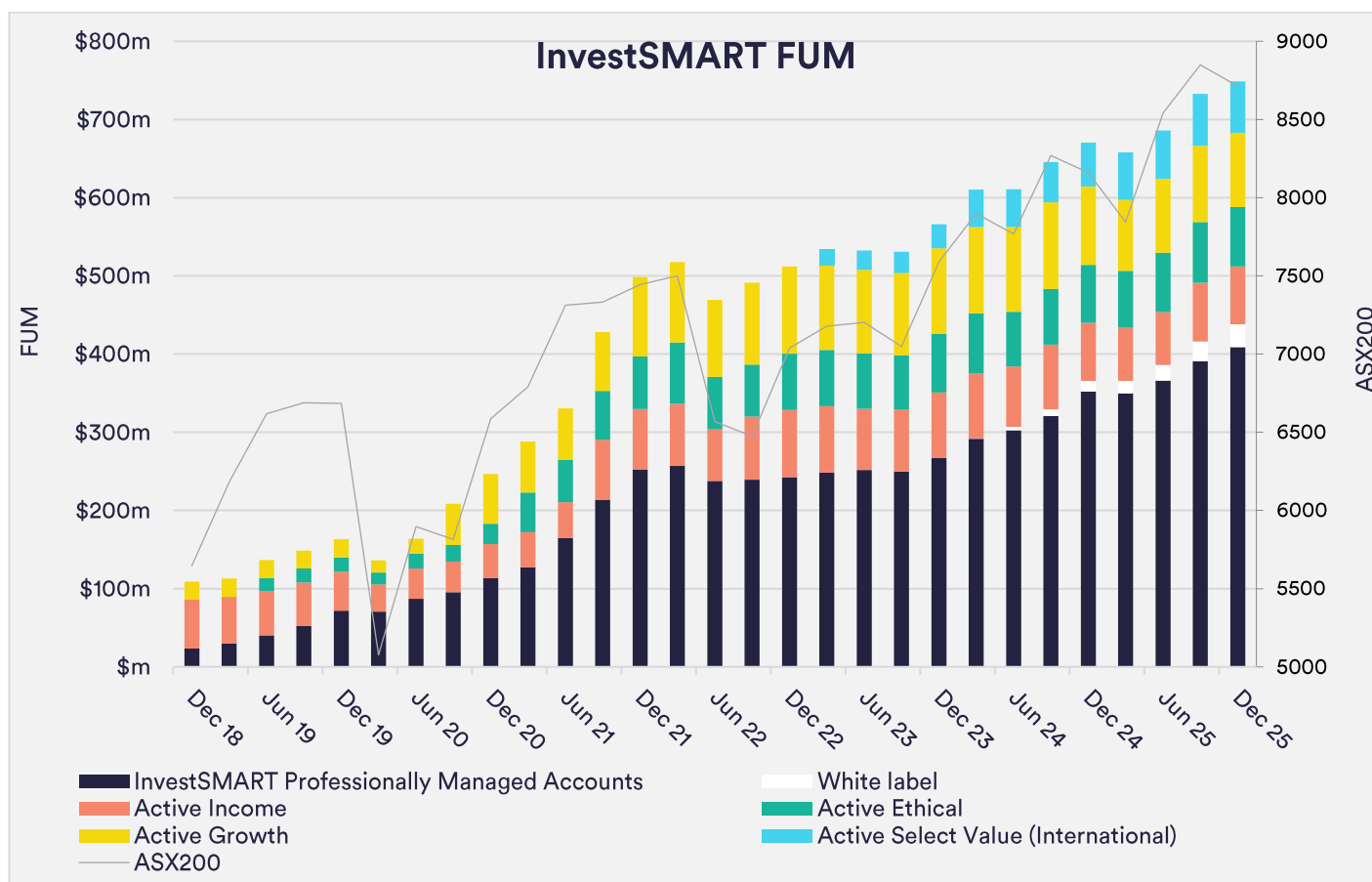
## Business update – quarter ending 31 December 2025

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 December ended quarter, Q2 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 to \$750 million at 31 December 2025, an increase of 2.2% compared to FUM at 30 September 2025.



ACN 111 772 359

## Quarterly Financial Results

	FY2026 Q2 Dec qtr \$	FY2026 Q1 Sep qtr \$	%
<b>Operating Income</b>			
Management fees - funds	1,099,404	1,076,496	2%
Subscription income	1,142,902	1,136,905	1%
Commissions income - insurance	233,677	259,876	-10%
Other income	4,580	2,667	
<b>Operating income</b>	<b>2,480,563</b>	<b>2,475,944</b>	0%
<b>Cash at bank (end of period)</b>	<b>8,526,355</b>	<b>8,854,330</b>	-4%

\* Quarterly results are prepared by management and are unaudited. The results for the half-year ended 31 December 2025 are expected to be released on 18 February 2026.

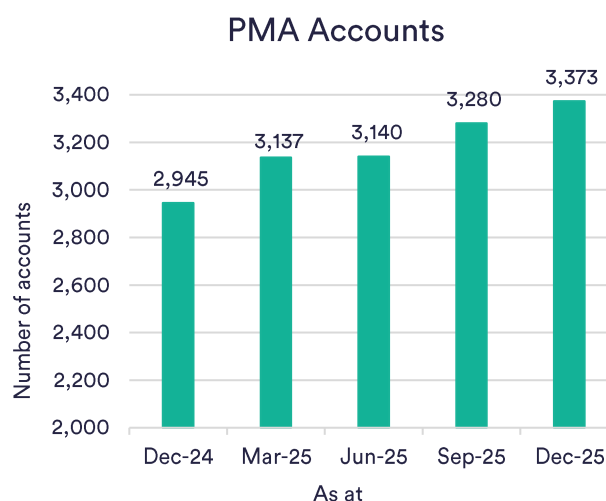
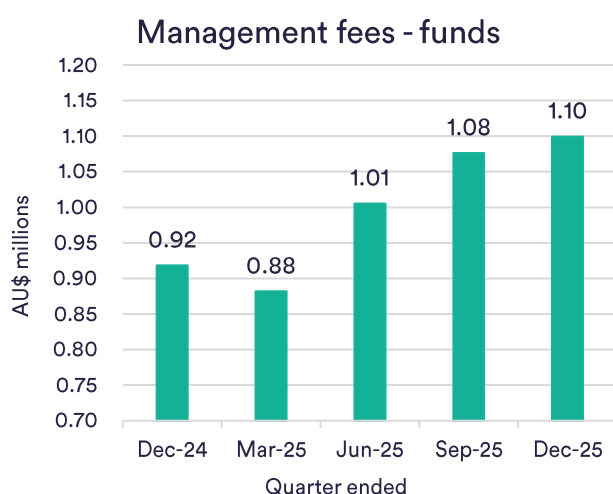
Management fees – funds increased due to FUM increasing by 2.2% during the quarter to \$750 million at 31 December 2025.

Commissions income from insurance is 10% lower than the prior quarter. Management expects an annual attrition rate of ~ 8% for insurance commissions to continue.

Cash at bank decreased principally due to timing of subscription renewals.

## Divisional Commentary

### Funds Under Management (FUM)



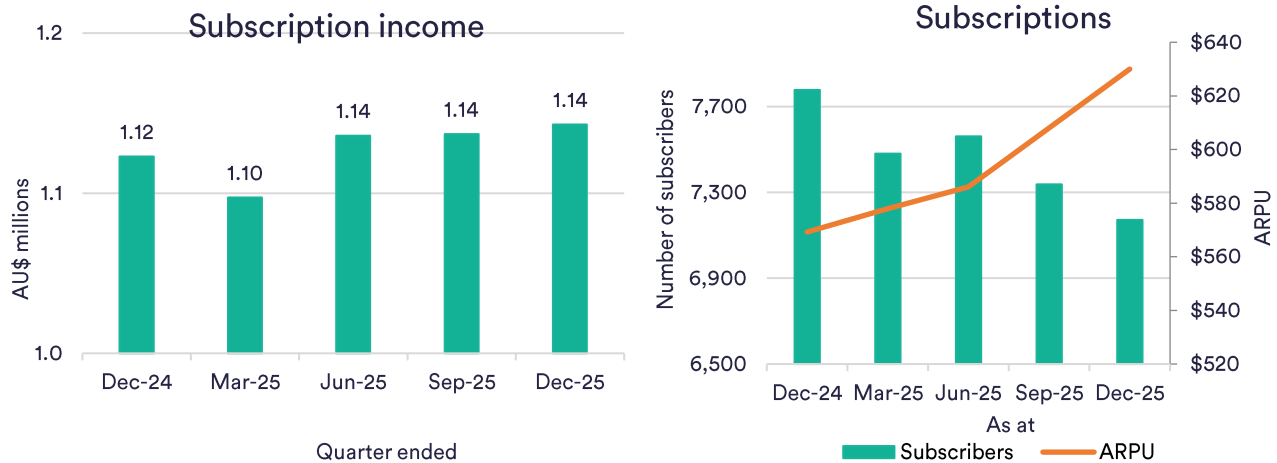
### InvestSMART PMA Platform

The InvestSMART Professionally Managed Accounts (PMA) platform was launched in November 2018. The PMA platform 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 2.8% during the quarter to 3,373 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 decreased by 1.8% during the quarter to \$312 million at 31 December 2025.

## Subscriptions



Subscription income from fee paying subscribers to our Intelligent Investor content-driven publication increased by 1% compared to the prior quarter. Average Revenue Per User (ARPU) increased to \$630 compared to \$608 at the end of the prior quarter. Total subscribers decreased to 7,172 compared to 7,337 at the end of the prior quarter.

## Products And Services

The development of our wealth protection hub continued with a revamp of our [life insurance](#) and [cashback](#) service.

We increased our activity on social media and will continue to amplify content through SEO, socials, PR and affiliates.

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

- 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

### Half-year results

The financial report for the half-year ended 31 December 2025 is expected to be released on 18 February 2026.

### Annual General Meeting

The Annual General Meeting was held on Thursday, 20 November 2025. All resolutions put to shareholders were passed. Chairman Paul Clitheroe’s address and Managing Director Ron Hodge’s presentation slides can be viewed [here](#).

### Extension of Employee and Director Share Plan

The employee and director share plan (EDSP) is an important aspect of the Company’s remuneration plan. At the Company’s 2020 Annual General Meeting, shareholders approved the issue of fully paid ordinary shares under the EDSP to staff and Directors at an issue price of \$0.15 per share (Tranche 1 EDSP). Following approvals by shareholders (for shares related to Ron Hodge and Paul Clitheroe) and the Board (for shares related to all other staff) the loans for all existing staff were extended to 30 November 2028 with effect from 30 November 2025. For further information see the AGM [notice of meeting](#) and the [announcement](#) of the extension.

### On market buyback

48,013 shares were bought back on-market under the Company’s [on-market buyback](#) at prices of 11c and 11.5c during the quarter ended 31 December 2025.

## Outlook

InvestSMART Managing Director, Ron Hodge, said “We have a fully developed funds management, share advice and roboadvice product suite to service the needs of Australians seeking to grow wealth. We will continue to augment and amplify this product suite whilst seeking opportunities in growth areas such as comprehensive advice and SMSF administration.”

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 1300 880 160.

## 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 <a href="#">Australian Equity Income Fund</a> – ASX: INIF Focused on cash rich businesses with ability to pay growing dividends (launched September 2018)</li> <li>Intelligent Investor <a href="#">Ethical Share Fund</a> – ASX: INES Focused on ethically and socially responsible undervalued equities (launched September 2019)</li> <li>Intelligent Investor <a href="#">Equity Growth Fund</a> – ASX: IIGF Focused on capital growth by investing in undervalued Australian and global equities (launched October 2020)</li> <li>Intelligent Investor <a href="#">Select Value Share Fund</a> – ASX: IISV 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.