

# THORNEY OPPORTUNITIES LTD

ACN 080 167 264

ASX Announcement: **14 May 2019**

ASX Code: **TOP**

## THORNEY INVESTMENT FORUM – COMPANY PRESENTATIONS

Please find attached a company presentation from OneVue Holdings Limited [ASX:OVH] being presented at today's Thorney Investment Forum in Sydney.

### Forum details:

Date Tuesday 14 May 2019  
Location: Australian Securities Exchange Centre  
Address: 20 Bridge Street, Sydney  
Time: 9.00am for 9.15am, concluding by 1.00pm

For those unable to attend in person, shareholders will be able to view the forum by clicking [here](#).

A video recording of the presentations will also be uploaded to the respective websites a few days after the forum concludes.

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# Thorney Opportunities Ltd Sydney Investment Forum

HIGH GROWTH DIFFERENTIATED FINANCIAL SERVICES BUSINESS

OneVue Holdings Limited (OVH)

14 May 2019



*Strength in numbers*

# OneVue at a glance

High growth, differentiated financial services business



## Platform top tier ranked in Investment Trends Benchmarking Report

Won 'Most New Developments' in 2016 and 2017, second in 2018 and in top 2 consistently for broad product offering



## Market leading managed fund administration business

With over 47 fund managers, representing over 1,300 trusts and c\$500bn FUA



## 4th largest superannuation administration provider

With over 156 000 members and 40 Super funds



## Partner to multiple custodians and fund managers

Leading managed fund administrator with funds linked to OneVue Platform



## Industry leading Technology and Innovation

Driving service levels, efficiencies, investor education and access to investments



## Pro forma \$45m net cash; after the sale of the Trustee Business

Special dividend of 2.19 cents per share (fully franked) to be paid



# OneVue's Businesses

## FUND SERVICES

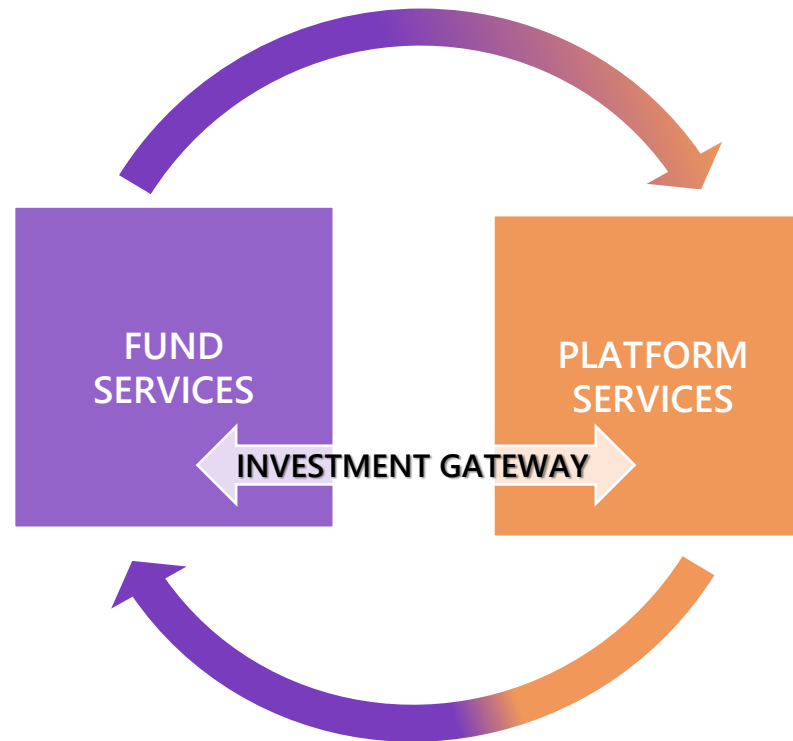
LARGE OUTSOURCED ADMINISTRATION BUSINESSES

### MANAGED FUND ADMINISTRATION

- Market leader in managed fund administration  
FUA c\$500b
- 47 fund managers and 4 custodians.  
Over 1,300 unit trusts
- Over 500,000 items processed p.a.

### SUPERANNUATION ADMINISTRATION SERVICES

- 4<sup>th</sup> largest outsourced superannuation member administration  
FUA \$4.9b
- c156,000 members and 40 super funds



## PLATFORM SERVICES

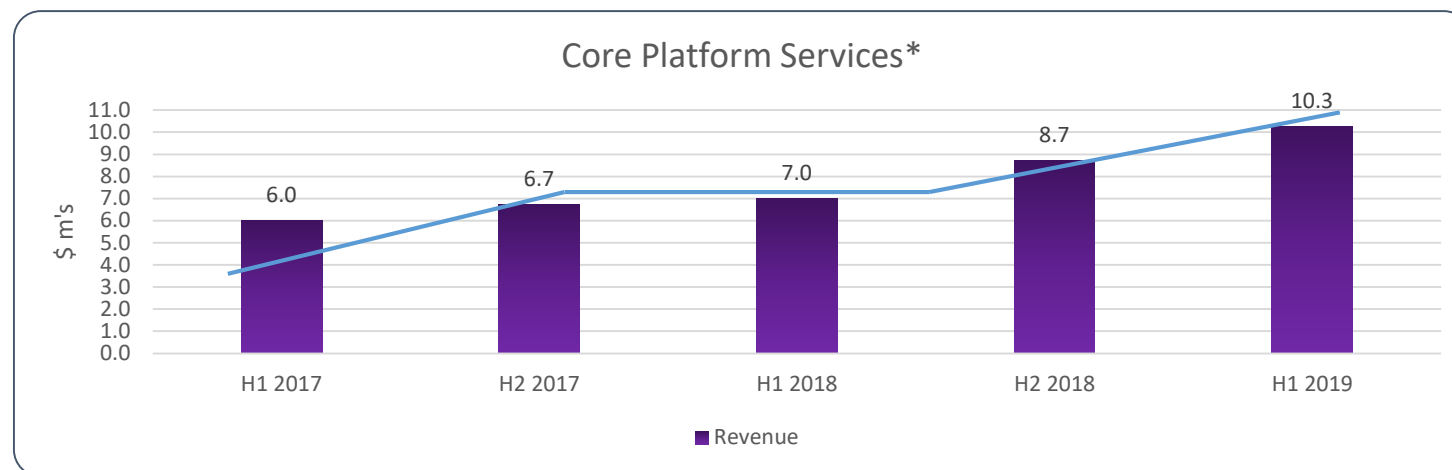
THE DIRECT AND INTERMEDIATED DISTRIBUTION GATEWAY

- Full function platform administering a wide range of assets including managed funds and managed accounts  
FUA \$4.7b
- Projecting significant Institutional business growth

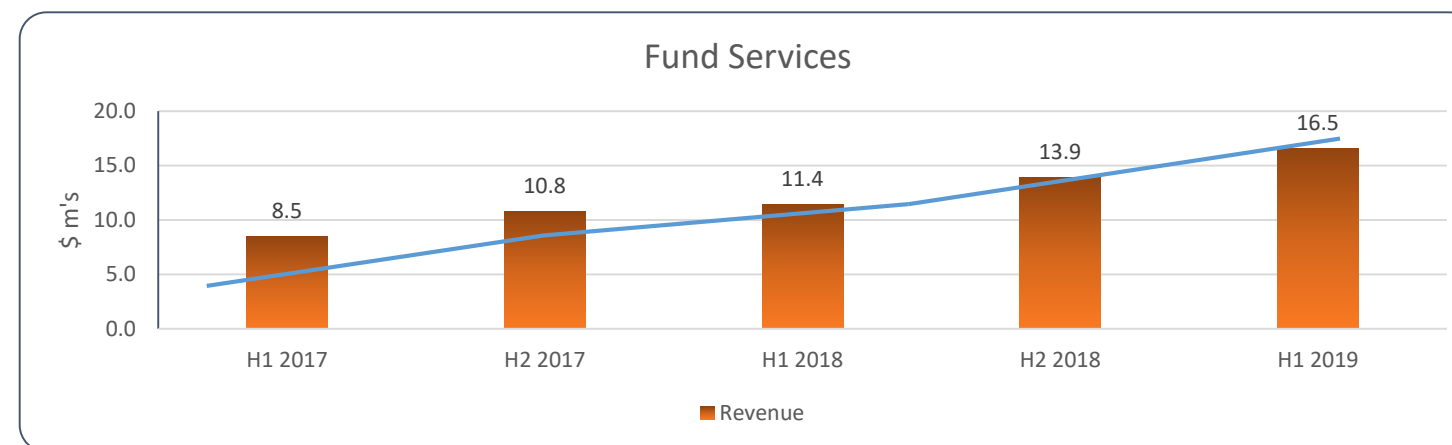
Note : Trustee Services Business sale to Sargon is expected to settle on or before 31 May 2019

# Consistent strong revenue growth

PLATFORM SERVICES REVENUE CAGR OF 24.0%



FUND SERVICES REVENUE CAGR OF 30.5%



## Group revenue\*

- H1 FY19 Revenues up 31% on PcP
- Growth from H1 2017 of 34.3% (CAGR)

Note : \* Excludes divested businesses



# OneVue, the name behind the brands

ALLAN GRAY

AMPCAPITAL 

**AON**  
Empower Results®

ausbil

Australian  
Unity 

 BNP PARIBAS

Charter Hall 

 ClearView

 COOPER  
INVESTORS

COPIA  
INVESTMENT  
PARTNERS

 INDUSTRY  
FUND  
SERVICES

Janus Henderson

**KFM**  
KaplanFunds  
MANAGEMENT

 madison  
FINANCIAL GROUP

 MERCER

 nab

**nikko am**  
Nikko Asset Management

 NORTHERN  
TRUST

 orbis  
Invest Differently

 PENGANA  
CAPITAL

PIMCO

**QIC**

  
STATE STREET

STATE STREET  
GLOBAL ADVISORS

 UBS



# Macro industry trends support our momentum

- Regulators, fund managers and investors are calling for greater transparency of costs and revenue drivers
- Shelf space fees, grandfathering and exit fees are coming under increased scrutiny and fees coming under increased pressure
- As vertically integrated businesses are coming under pressure wealth is becoming separated from Banking, and intermediated distribution (advisers) is reforming in a disaggregated structure
- Globally, there is large scale disintermediation of the sector and distributed ledger technologies and block chain solutions are emerging
- Fund managers have borne the greatest margin reduction despite creating the most value to the end investor - distribution challenges emerging
- Increasing trend to outsourcing
- New technologies to improve customer service levels, efficiencies and investor access



# A lower cost more automated operating model

## LARGE SCALE HIGH PROFILE DIGITAL DISTRIBUTION FOOTPRINT (Online and OnAir)

Access can be directed to white label platform partners

Members requiring advice can be directed to licensees

Direct investments can be catered for in a direct solution under chosen brand

◀ IDPS and retirement product providers ▶

## DIGITAL ONLINE APP

## ADMINISTRATION GATEWAY – INVESTMENT GATEWAY

Directly into OneVue's Managed Fund Admin



**Calastone**  
Gateway to other administered funds

Other unit registries

New payment platform (NPP)



ASX Listed Securities  
ASX Blockchain in test



- Managed accounts
- ASX Listed
- Managed funds
- International listed



# Concluding comments

## Simplification complete, OneVue is delivering continuing growth

### CREATING SHAREHOLDER VALUE

- Maximised value from sale of Superannuation Trustee business, to pay fully franked special dividend of 2.19 cents per share following completion
- Capital management with buyback of up to 10% of share capital

### CLEAR GROWTH RUNWAYS

- Focused on strong growth runways in both our businesses
- Record pipeline of new business opportunities

### DELIVERING ON STRATEGY



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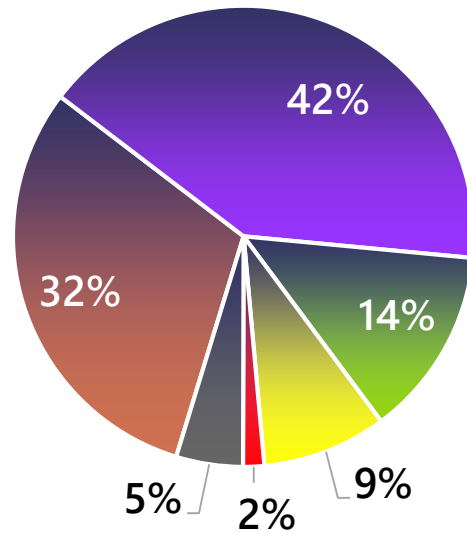
APPENDICES



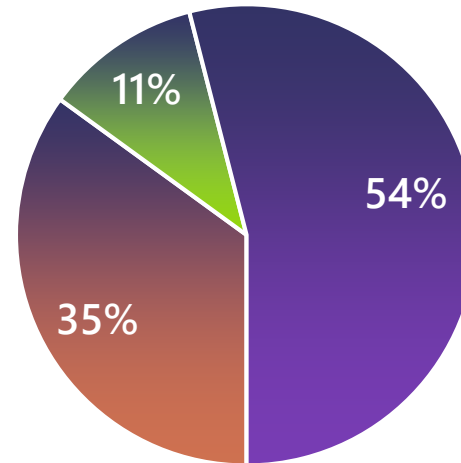
*Strength in numbers*

# Sharpened focus on high growth businesses

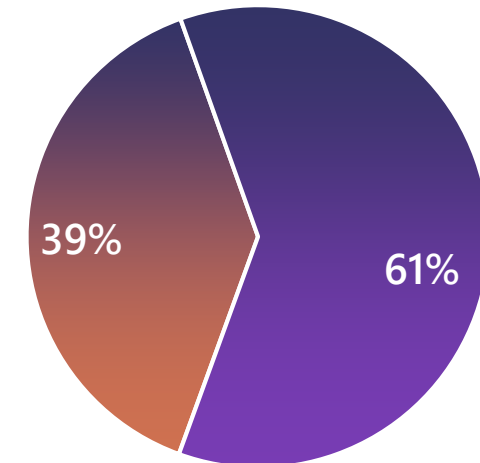
FY 2017 revenue split



H1 FY 2019



Revenue mix post-sale of Trustee Services



■ SMSF Admin ■ RE Services ■ Investment management ■ Trustee Services ■ Platform Services ■ Fund Services



# OneVue business snapshot

## KEY REVENUE DRIVERS

## KEY PROFIT DRIVERS

## GROWTH DRIVERS

### THE FUND SERVICES ADMINISTRATION BUSINESSES

#### FUND SERVICES

- Number/Type of items processed
- Value added services
- Number of funds, fund managers, and investors
- Number of members

- Average revenue per items processed
- Average revenue per member
- Scale benefits

- Legislative superannuation
- Regulatory and technology complexity
- Move to external service providers
- Contracted transitions pipeline

### THE PLATFORM ADMINISTRATION BUSINESS

#### PLATFORM SERVICES

- FUA bps
- Processing fees (fixed \$ per activity)

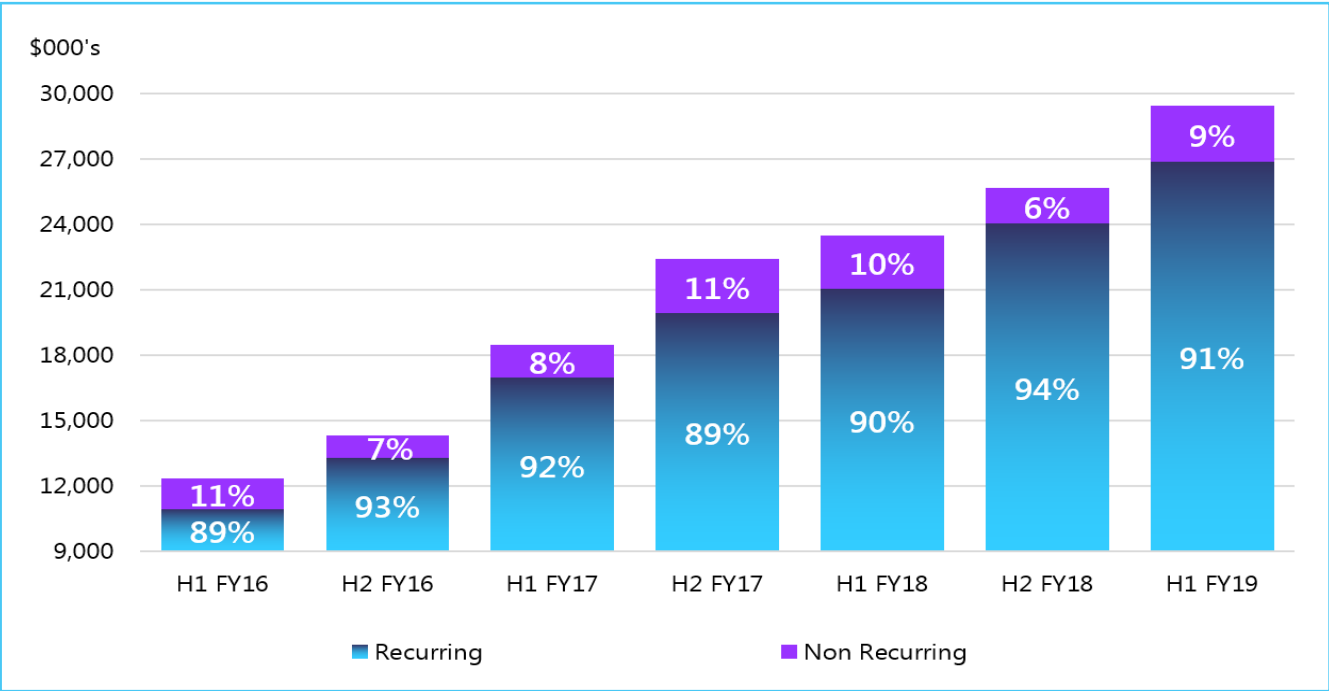
- Average bps of FUA margin
- Scale benefits

- Legislated superannuation
- Shift to independent platforms and advisers
- Fee transparency



# High levels of quality recurring revenues

## REVENUE PROFILE H1 FY16 TO H1 FY19



### COMMENTARY

- Strong continuing operations revenue growth of 31% underpinned by high levels of recurring revenue
- Recurring revenues in H1 FY 2019 represent 91% of total revenues,
- Recurring revenues comprise a blend of fees based on items processed, number of members and basis points fees



# Disclaimer

OneVue Holdings Limited ACN 108 221 870 (OneVue).

The information in the presentation does not take into account the investment objectives, financial situation and particular needs of investors. Before making an investment in OneVue an investor should consider whether such an investment is appropriate to their particular investment objectives, financial situation and particular needs and consult a financial adviser if necessary.

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