



clime

Investor Presentation and Institutional Placement

3 June 2020

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This presentation includes certain historical financial information extracted from the Company's audited consolidated financial statements and certain historical financial information derived from the Company's unaudited management accounts (collectively, the **Historical Financial Information**). The Historical Financial Information has been prepared and presented in accordance with the measurement and recognition principles of the Australian Accounting Standards (including the Australian Accounting Interpretations) (AAS). The Historical Financial Information is presented in an abbreviated form in so far as it does not include all the presentation and disclosures, statements or comparative information as required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Historical Financial Information has been derived from the Company's accounts has not been audited or reviewed.

Agenda

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Summary



Company Overview

Clime Investment Management Limited (ASX: CIW)

- **Diversified financial services business**
 - Investment Management
 - Private Wealth Advice
 - Self Directed Investor Platform
- **National footprint**
 - Sydney (head office), Melbourne and Brisbane

Clime Earnings

Clime has three sources of earnings

- **Operating Earnings**
 - Investment management fees
 - Advice and client service fees
 - Software subscriptions
- **Balance sheet investment returns**
 - Dividends and capital movements
- **Performance Fees**

Market Update and Placement

All segments performing well prior to COVID-19

- Impact cushioned through lowering variable expenses
- Clime will be entitled to government support: evaluation of impact in progress
- All staff successfully working from home since early March
- Strong liquid balance sheet

Placement

- Clime conducted a placement to institutional investors. The placement is fully underwritten by Primewest Group Limited. Primewest Group Limited and Primewest Management Ltd ACN 091 415 833 as responsible entity of the Primewest Property Fund ARSN 636 405 635 form the stapled entity Primewest (ASX:PWG)
- Objective is to raise \$4.5m to fund the acquisition of a national wealth management business, Madison Financial Group, to seek to expand Clime's wealth management offering

Business Update



Recap of H1 FY 20*

- **Financial metrics**

- Revenue up 40% on prior corresponding period (PCP) to \$7.23M
- Operating Earnings up 178% on PCP to \$1.59M
- NPAT up 303% on PCP to \$0.8M
- Interim dividend 1 cent per share fully franked
- FUM up 10.3% on June 2019 to \$1.019Bn

- **Non-Financial metrics**

- Employee Engagement: 81%
- Net Promoter Score**: 37

** Reported figures as per half-year accounts released to the ASX on 17 February 2020*

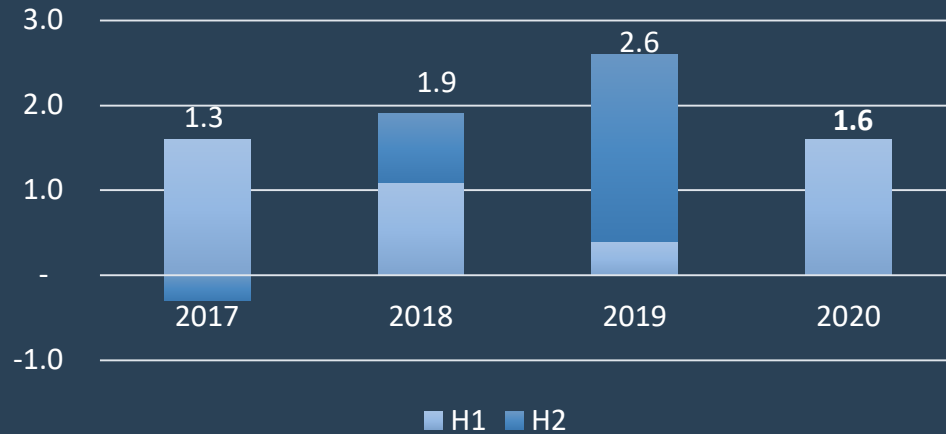
*** Measures the loyalty of customers to a company on a scale of -100 to +100*

H1 FY 20 Summary*

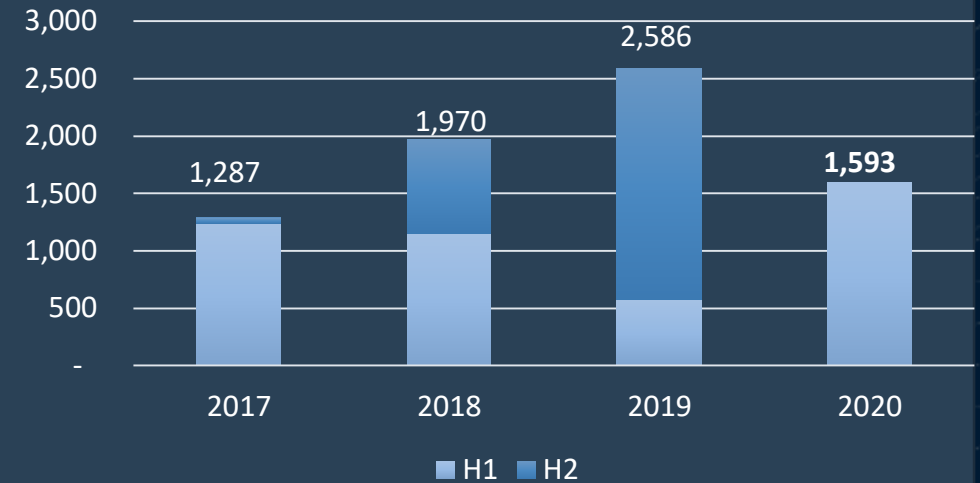
Item	31-Dec-19 (\$'000)	31-Dec-18 (\$'000)	Change (\$'000)	% Change
Revenue	7,228	5,154	2,074	40%
Net realised and unrealised gains on financial assets	70	34		
Occupancy expenses	(112)	(160)		
Administrative expenses	(5,593)	(4,473)		
Share of profit from joint venture	-	17		
Operating Earnings	1,593	572	1,021	178%
Finance costs	(37)	-		
Depreciation and amortisation expense	(354)	(245)		
Net profit before income tax(NPBT)	1,202	327	875	268%
Income tax expense	(339)	(113)		
Net profit after income tax(NPAT)	863	214	649	303%

Track Record of Growth

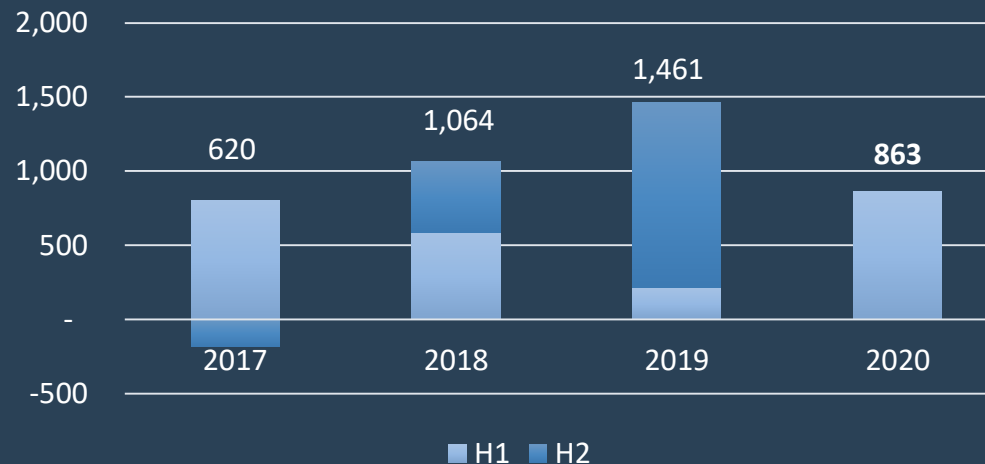
Basic Earnings Per Share (cps)*



EBITDA ('000)



NPAT ('000)*



Update – to 29 May 2020

- **COVID-19 impact**
 - Gross FUM decline from \$1,097m (14 Feb 20) to \$874m at lowest point: \$969m as at 29 May 20
 - Reduced variable expenses in response to market correction
 - All staff working from home successfully since early March
- **Ordinary Operating Result* and Net Group Result** positive, however below budget as a result of COVID-19**
 - Results will improve with JobKeeper and ATO benefits included
 - Improving return on mark-to-market balance sheet investments to 29 May
- **Strong existing balance sheet**
 - \$4.0M cash and \$6.0M in liquid investments

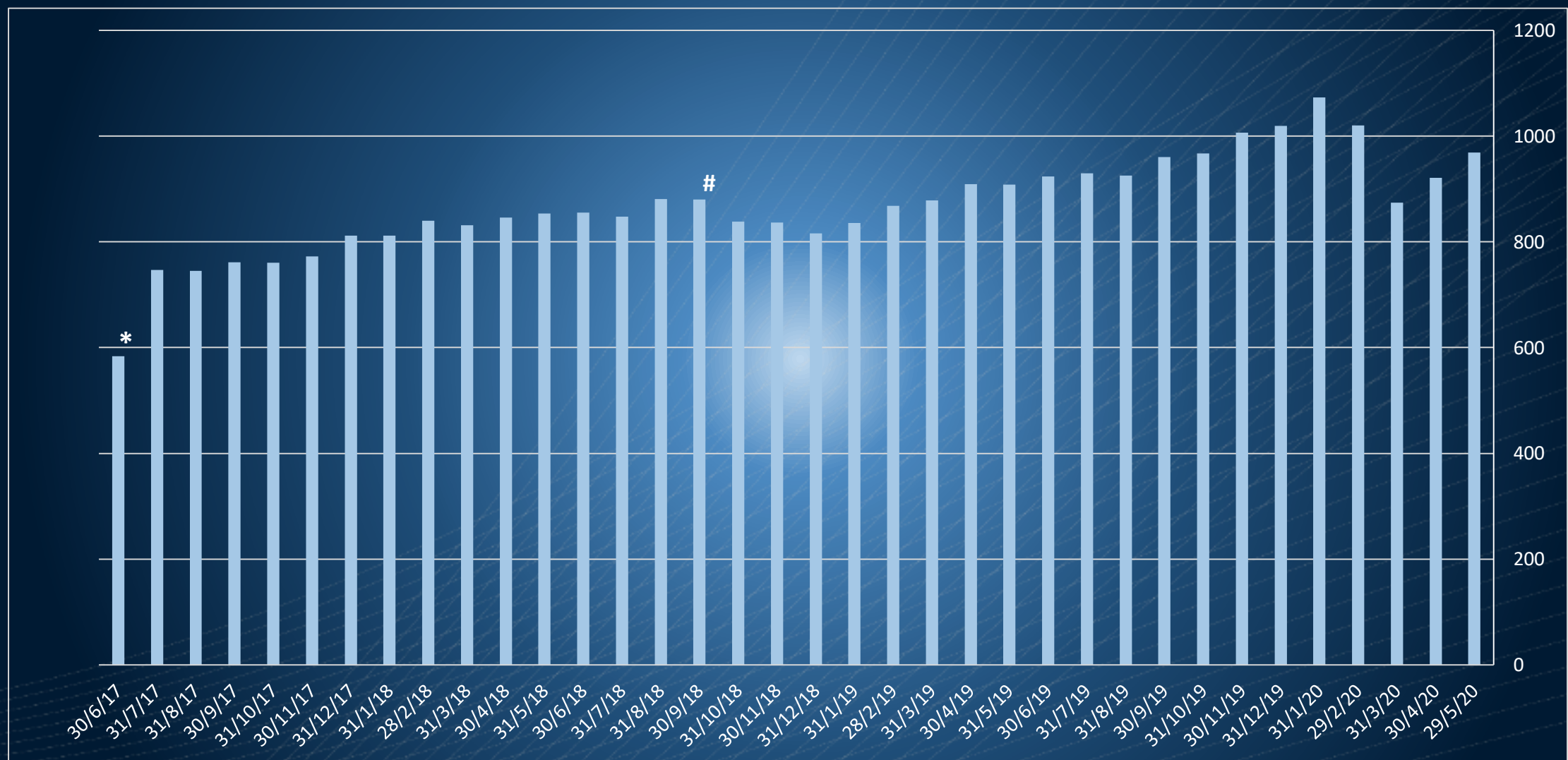
** Ordinary Operating Result: underlying operating business performance (revenue less expenses)*

*** Net Group Result: takes into account Ordinary Operating Result plus impact of balance sheet investments and performance fees generated*

Investment Solutions

Investment type	Product	Suitable for...
Individually Managed Accounts (IMAs)	<ul style="list-style-type: none"> • All Cap Australian Equity IMA • High Conviction Australian Equity IMA • Income IMA • Balanced Ethical Income IMA 	Wholesale investors only
Separately Managed Accounts (SMAs)	<ul style="list-style-type: none"> • Clime Balanced Portfolio • Clime Growth Portfolio • Clime High Growth Portfolio • Plus bespoke SMA model portfolios 	Wholesale and Retail investors
Managed Funds	<ul style="list-style-type: none"> • Clime All Cap Australian Equity Fund • Clime Smaller Companies Fund • Clime International Fund • Clime Australian Income Fund • Clime Fixed Interest Fund 	Wholesale and Retail investors (Clime Fixed Interest Fund wholesale)
Listed Investment Company	<ul style="list-style-type: none"> • Clime Capital Limited (ASX: CAM & CAMG) 	Wholesale and Retail investors

Clime Group Gross FUM (\$M)





Proposed acquisition of Madison Financial Group

Rationale for proposed acquisition

- **Clime has signed a Share Sale Deed to acquire 100% of the shares in the entities comprising the Madison Financial Group (MFG)**
 - MFG provides licensing, compliance, technology and support to approx. 100 financial advisory firms licensed under its Australian Financial Services License (AFSL)
 - Around \$3Bn in funds under advice and total in-force insurance premiums of \$65m
 - Total gross annual revenue around \$34m
- **Opportunity to provide solutions for retail clients**
 - Provide growth for MFG advisers from Clime database of around 45,000 subscribers
- **Completion expected mid-late June**

Proposed acquisition – key terms

- **Transaction description**

- Clime to acquire all of the issued shares in the entities comprising MFG, being Madison Financial Group Pty Ltd (**Madison**), AdviceNet Pty Ltd (**AdviceNet**), ProActive Portfolios Pty Ltd and WealthPortal Pty Ltd

- **Consideration payable**

- \$4.4 million, subject to post-completion adjustment for working capital as at the completion date
 - \$2.5 million escrow: \$1.25 million available for release after 12 months, and a further \$1.25 million available for release after 24 months, subject in each case to payments to Clime for claims (under a limited indemnity) and adjustments related to post-completion revenues of MFG Entities

- **Conditions precedent**

- Completion of the acquisition of MFG is conditional on, among other customary conditions, (**Conditions**), the receiver and manager of the MFG entities obtaining a court order in respect of the application of the proceeds of the transaction, or similar

- **Reps and warranties**

- None provided as MFG being acquired from a receiver and manager

- **Signing and completion**

- Share sale deed signed on 2 June 2020 with completion expected to occur within 2 business days of the date on which the Conditions are satisfied



Institutional Placement

Institutional Placement Details*

Offer structure and size	<ul style="list-style-type: none">• An underwritten institutional placement to professional and sophisticated investors to raise approximately \$4.5 million
Offer price	<ul style="list-style-type: none">• \$0.46 per share• 8.2% premium to last close of \$0.425 per share• 17.7% premium to average CIW share price on last 5-days shares traded**• 14% discount to average CIW share price on last 30 days shares traded**
Placement Details	<ul style="list-style-type: none">• If fully subscribed, the Institutional Placement to professional and sophisticated investors will result in the issue of 9,782,609 new ordinary fully paid shares in the Company at \$0.46 per share
Ranking	<ul style="list-style-type: none">• New Shares issued under the Institutional Placement will rank equally with existing fully paid ordinary shares from the time of issue
Underwriters	<ul style="list-style-type: none">• The Offer is being fully underwritten by Primewest Group Ltd (Underwriter). Subject to the Underwriter complying with the obligations imposed on it under the underwriting agreement entered into between the Company and the Underwriter, the Company has agreed to pay to the Underwriter an underwriting fee of A\$0.01 per share which the Underwriter underwrites (subject to a maximum of A\$60,000) (inclusive of any Australian goods and services tax)

**Details are indicative only and is subject to change. The Company reserves the right to amend any or all of these in its sole and absolute discretion subject to the Corporations Act, the ASX Listing Rules and other applicable laws*

***Note, CIW shares do not trade every day*

Use of Offer Proceeds

Sources	A\$m
Institutional Placement	\$4.5
Total Sources	\$4.5

Uses	A\$m
Acquisition of Madison Financial Group	\$4.4*
Capital raising costs	\$0.1
Total Uses	\$4.5

Estimated transaction impact*

Pre-acquisition	
Clime FY 21 operating earnings (estimate)	\$553,000
Number of CIW shares on issue	55,924,896
Including Madison Financial Group	
MFG FY21 operating earnings (estimate) pre-synergies	\$500,000
Group FY21 operating earnings (including MFG)	\$1,053,000
Incremental return on capital on account of MFG Acquisition	11%
Total number of CIW shares on issue post placement	65,707,505

** Estimates only. Figures are subject to Board approval and pre MFG synergies, return on balance sheet investments and performance fees*

Timetable*

Event	Date ¹
Trading Halt Announcement	Monday 1 June 2020
Firm and irrevocable bids due	Monday 1 June 2020
Trading resumes on ASX	Wednesday 3 June 2020
Institutional Placement Settlement Date	Tuesday 9 June 2020
Institutional Placement Allotment Date	Wednesday 10 June 2020
Quotation of New Shares issued under Institutional Placement	Thursday 11 June 2020

** The timetable above is indicative only and is subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. All times above are Sydney time, Australian Eastern / Eastern Daylight Savings Time as appropriate.*

Key Risks

Investment performance risks

The success or otherwise of the Company is highly dependent on its skill in carrying out its investment management services and, in combination with market forces outside the Company's control, the performance of the entities and funds which it manages and / or invests into (Funds) as a whole and individually. Astute investment decisions combined with favourable market conditions may produce outsized performance fees, enhance the ability to retain existing clients and to attract new clients, and to provide the opportunity to create new investment products. Poor investment decisions and/or unfavourable market movements may result in reduced or no performance fees, loss of investment mandates and inability to attract new funds under management (FUM) and curtail any potential for new investment products. In certain circumstances, the investment management agreements entered into by the Company may be terminated. The performance of the Company in providing its investment management services is dependent on its expertise, the level of research it undertakes and ultimately its investment decisions. The Company's opinion about the intrinsic worth of an investment may be incorrect, the investment objective may not be achieved, and the market may continue to value the securities within the portfolio incorrectly from time to time, all resulting in the poor performance of the Funds. Even with astute investment decisions, market circumstances may be such that the Funds deliver poor returns. The Company's past performance is not necessarily a guide to future performance of the Funds.

Performance fee risk

The revenue and earnings of the Company have a significant level of reliance on performance fees which are unpredictable in nature. Past good performance of the Funds and consequently the Company's ability to earn performance fees are not necessarily a guide to future performance fee generation. The ability of the Company to earn performance fees is contingent on numerous factors, some of which cannot be controlled by the Company. A sustained period of poor performance may cause the value of units or shares in the Funds to fall below an amount which allows the Company to generate performance fees. If this occurs not only would the Company not generate performance fees during that period, but in future periods the relevant Fund or funds would need to recoup past underperformance before recording a performance fee.

New investment strategies or funds

The Company may establish new investment strategies or funds in the future, which may result in additional risks and uncertainties in the business, and may impact the focus and performance on its existing investment strategies. While the Company's new strategies are likely to include ones with clear adjacencies to the Company's existing area of expertise, the new strategies may extend to other areas. If the Company executes these new strategies poorly, the resulting underperformance may have a material adverse effect on the Company's financial performance or position.

Reduced ability to retain and attract investors

A reduced ability, or inability, of the Company to attract new clients for its existing investment strategy or for new strategies which it may seek to establish in the future, will reduce its ability to grow fee revenue. As described above the key risk which may cause a reduction in FUM, or reduce growth, is poor performance of the Company's investment portfolio (Portfolio). Other risks which may also impact on FUM and/or the level of fees the Company can charge include:

- a deterioration in the Company's reputation due to, for example, the actions of its key executives, notwithstanding good investment performance;
- an increased level of competition in the market for professional funds management services;
- a decrease in the overall demand in the market for professional funds management services;
- specific financial circumstances of individual investors;
- a decrease in investors' support of the Company's investment strategy or other changes in investors' asset allocation decisions; and
- changes in ratings (including holds or downgrades).

Loss of key personnel

The Company relies on its ability to attract, train and retain high quality employees and investment professionals to generate future earnings and returns. Loss of these key personnel may affect the Company's ability to execute its investment strategy, result in a withdrawal of a material amount of FUM (including loss of investment mandates) or give rise to an inability to attract new FUM, which may have a material adverse effect on the Company.

Key Risks (cont'd)

Competitive environment	<p>The funds management industry is highly competitive, with a significant number of existing investment professionals and new entrants regularly developing new products and establishing funds management businesses. Actions of current or future competitors may result in loss of FUM, fee reductions, reduced margins or lower market share, and may have a material adverse effect on the Company's financial performance and growth prospects. In addition to actions of competitors, the growing influence of certain clients (such as portfolio administration services, master trusts and other distribution platforms) may exert commercial pressure to reduce fees, which could have an adverse effect on the Company's financial performance.</p>
Future acquisitions	<p>The Company proposes to undertake further acquisitions (whether by way of acquisition of an existing business or specific assets) in the future. However, it expects only to do so to the extent that such acquisitions are in accordance with its investment parameters and business strategy and to the extent that such acquisitions complement the Company's existing business activities. There can be no guarantee that the Company will identify any future acquisition opportunities or be able to complete future acquisition opportunities on acceptable terms. Although the Company intends to undertake comprehensive due diligence before completing any future acquisition, such due diligence may not reveal issues that later impact on the returns from that acquisition or the extent to which the acquisition meets Company's acquisition criteria as outlined in this Presentation.'</p>
Brand and reputation	<p>The success of the Company is dependent on its reputation. While its reputation is heavily dependent on its investment performance track record, there are other risks of damage to its reputation.</p> <ul style="list-style-type: none">a) Satisfactory performance <p>The Company relies on generating sufficient returns for its investors. If it fails to deliver satisfactory performance, the Company's business reputation may be damaged leading to challenges for the business in relation to securing new investor funds. This could result in a reduction in FUM which would reduce fee revenue and adversely impact financial performance.</p> <ul style="list-style-type: none">b) Conflicts of Interest <p>Failure to deal appropriately with actual, potential or perceived conflicts of interest could damage the Company's reputation and materially adversely affect its business. It is possible that actual, potential or perceived conflicts could give rise to client dissatisfaction, litigation or regulatory enforcement actions. Appropriately identifying and managing actual or perceived conflicts of interest is complex and difficult, and the Company's reputation could be damaged if it fails, or appears to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on reputation which could materially adversely affect the Company's business in a number of ways, including a reluctance of some potential clients and counterparties to do business with the Company.</p> <ul style="list-style-type: none">c) Employee misconduct <p>Employee misconduct, which is difficult to detect and deter, could harm the Company by impairing its ability to attract and retain mandates and/ or clients and by subjecting it to legal liability and reputational harm. There is a risk that employees could engage in misconduct that would adversely affect the Company's business. It is not always possible to deter employee misconduct, and the precautions taken to detect and prevent misconduct may not be effective in all cases. If employees engage in misconduct, the Company's business could be materially adversely affected.</p>

Key Risks (cont'd)

Completion of acquisition of Madison Financial Group	The acquisition of the Madison Financial Group is expected to be completed in June 2020, but there can be no guarantee that this will occur. Due to circumstances beyond the control of the Company, its directors and management team, it is possible that the acquisition is not ultimately completed or completion may be delayed. These circumstances could materially impact the Company's future earnings.
Acquisition and integration risk	The Company intends to pursue the acquisition of the Madison Financial Group as the Company believes it will result in the benefits set out elsewhere in this Presentation. However, the acquisition of the Madison Financial Group by the Company may consume a large amount of management time and attention during integration, and the acquisition of the Madison Financial Group may fail to meet strategic objectives or achieve expected financial performance (including unrealised synergies).
Due Diligence Risk	The Company has performed certain pre-acquisition due diligence on each of the entities comprising the Madison Financial Group. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the acquisition to acquire the Madison Financial Group. A material adverse issue which was not identified prior to completion of the acquisition of the Madison Financial Group could have an adverse impact on the financial performance or operations of the Company. As is usual in the conduct of acquisitions, the due diligence process undertaken by the Company identified a number of risks associated with the acquisition of the Madison Financial Group, which the Company had to evaluate and manage. The mechanisms used by the Company to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by the Company may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on the Company's earnings and financial position. In addition, the Company has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it as part of the due diligence process or about the entities comprising the Madison Financial Group, against independent data.
Information technology systems and internal processes	The Company relies on third party products and services for its management of its information technology systems and has a range of critical internal processes. Any damage or interruptions from system failures, computer viruses, cyber-attacks or other events could impair the ability of the Company to deliver its services to its clients and could lead to third party disruptions, liability to clients, reputational damage, and regulatory and compliance problems, which may have a material adverse effect on the Company's financial performance and growth prospects. There is also a risk that inadequate or failed internal processes, people or systems (including failure of staff to follow defined processes, inadequate training or failure to implement appropriate controls) or external events may give rise to failures or disruptions in operational systems and controls (e.g. fraud, security failures, manual processing errors), which may result in losses that the Company is liable to compensate. Through its ordinary course of business, the Company will collect information about its clients (which would usually include personal and confidential information). A cyber attack or other cyber incident may compromise the systems used by the Company to protect that information. The Company has put in place industry standard measures intended to prevent misuse or loss of, unauthorised access to, or unauthorised modification or disclosure of, the information that it holds. However, there is a risk that the measures taken may not be sufficient to detect, mitigate or prevent such an incident. Any loss, damage or interruption to the Company's networks, systems, data or services, or a data breach affecting the Company, whether arising from hardware, software or systems failures, computer viruses or other harmful code, third party service failures, or cyber attacks or other cyber incidents, could impair the ability of the Company to deliver services; expose the Company to reputational damage; result in a loss of confidence in the services it provides; result in claims and give rise to regulatory scrutiny and legal action. Any of these events could adversely impact the Company's reputation, business and financial performance.
Changing market conditions	The Company's revenue is linked to its FUM which is driven by market performance. As such, the Company's performance is significantly linked to market performance and funds managed by the Company will be exposed to market risk. The market risk of assets in the Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events, as well as environmental, social and technological changes. Unfavourable global market movements, or a decline related to an asset class in which the Company manages assets, may reduce the Company's existing FUM, negatively impact net flows, result in reduced or no performance fees and curtail any potential for new investment products. This would likely have a material adverse effect on revenue and hence the financial performance of the Company.
Litigation	The Company may be exposed to litigation from time to time with third parties (including clients, regulators and investment professionals) in relation to professional negligence or investment loss. To the extent the costs of such litigation are not covered by insurance policies, these may have a material adverse impact on the Company's financial performance or financial position.
Force majeure events	Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and the price of the Shares as traded on ASX. These events include but are not limited to terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services.

Key Risks (cont'd)

Investing and trade execution

a) Default risk

Investment in shares and financial instruments generally involves third parties as custodial and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody, which could adversely affect the value of the portfolios managed by the Company and subsequently the value of the Company.

b) Portfolio liquidity risk

The Company is exposed to liquidity risk in relation to the investments within the Portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss, the Company may have difficulty satisfying commitments associated with financial instruments. The Company's Shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

c) Portfolio regulatory risk

All investments carry the risk that their value may be affected by changes in laws and regulations, especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments.

d) Service provider risk

The Company uses the services of prime brokers and outsource key operational functions including custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards which are expected by the Company, causing loss to the portfolio managed by the Company, or error in the reporting of its value. There is also a risk that the service providers terminate arrangements with the Company or alter the terms on which the services are provided to the detriment of the Company.

Uncertainty may affect the price and value of Shares

The Company is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in the Share price that are not explained by the fundamental operations and activities of the Company. The price of Shares as quoted on ASX may fluctuate due to a range of factors, some of which are beyond the control of the Company and the Directors. These include but are not limited to (i) the number of potential buyers or sellers of Shares on ASX at any given time, (ii) fluctuations in the domestic and international markets for listed stocks (and for funds management stocks in particular), (iii) general economic conditions including interest rates, inflation rates, exchange rates, commodity and oil prices, changes in investor sentiment and general market movements, changes to government fiscal, monetary or regulatory policies, legislation or regulatory policies (including superannuation and compulsory contribution levels, taxation laws and policies, accounting laws, policies, standards and practices and employment laws and regulations), (iv) changes to the nature of competition in the industry in which the Company operates, (v) recommendations by brokers or analysts, (vi) the inclusion in or removal of the Company from major market indices, (vii) changes in market valuations of other financial services institutions, (viii) announcements of acquisitions, strategic partnerships, joint ventures or capital commitments by the Company or its competitors, (ix) the nature of the markets in which the Company operates, (x) future issues of Company debt or equity securities and (xi) general operational and business risks. Deterioration of general economic conditions may also affect the Company's business operations, and the consequent returns from an investment in Shares.

Key Risks (cont'd)

Regulation	<p>The Company conducts its business in a highly regulated industry and must comply with the requirements of its Australian Financial Services Licence, the Corporations Act, ASIC, ASX and other regulators. The Company's performance would be adversely impacted if licences issued by these bodies were terminated, suspended or subjected to significant limitations (for example, as a result of misconduct by the Company). Non-compliance with applicable regulation in a relevant jurisdiction may result in financial penalties, additional expense or reputation damage. Over recent years the level and complexity of the regulatory environment for financial services in Australia and New Zealand has continued to increase, bringing increased costs and burdens of compliance, and it is anticipated that the regulatory environment will continue to change and become more complex. Changes to regulation may result in increased costs to the Company in order to comply with regulatory requirements, and an increased risk of non-compliance with the new regulation. There is a risk that future changes to legislation, regulation, standards or policies may require the Company to modify its offerings, secure additional licences, authorisations or permits, restrict the margins it can make on its funds or incur additional costs to ensure compliance, which may increase the costs of operations, affect profitability of its offering or adversely affect the Company's ability to conduct its operations.</p>
Potential changes to tax rates or laws	<p>Changes in tax law (including transfer pricing, GST and stamp duties), or changes in the way tax laws are interpreted, may adversely impact the tax liabilities of the Company, Shareholder returns, the level of dividend imputation or franking, or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Furthermore, the status of some key tax reforms remains unclear at this stage. In addition, tax authorities may review the tax treatment of transactions entered into by the Company in any jurisdictions in which the Company operates or has activities. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, could increase its tax liabilities or expose it to legal, regulatory or other actions.</p>
Unforeseen risk	<p>There may be other risks of which the Directors are unaware at the date of this Presentation which may impact the Company, its operations and/or the valuation and performance of its Shares. The above list of key risks ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above risks and others not specifically referred to above may in the future materially affect the Company, its financial performance or the value of Shares. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by the Company or any other person in respect of the future financial performance and financial position of the Company, or the price of its Shares.</p>