

ASX Announcement 29 August 2022

Income Asset Management (IAM) FY2022 Annual Results

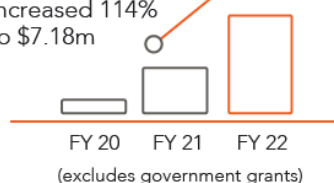
IAM Group operating revenue increased 114%, as Total Assets Under Advice passed \$2bn and Placement Fees increased 216% (YoY).

As debt markets have reopened, the DCM pipeline being executed in Q1FY23 is driving increasing fee growth and turnover.

Income Asset Management Group Ltd (**ASX:IAM**) is pleased to announce its FY2022 audited results showing continued growth in Revenue, Debt Capital Market transactions and Assets under Advice.

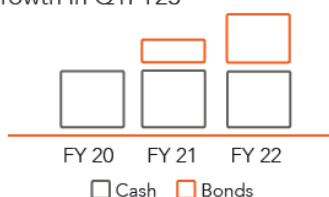
Revenue Year on Year

Underlying Operating Revenue increased 114% to \$7.18m



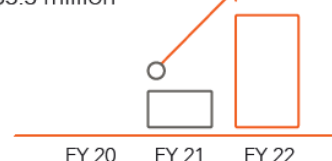
Assets under Advice (AuA) across bonds and cash

\$2bn-plus with further growth in Q1FY23



Capital Markets Placement fees YoY

Up 216% to \$3.3 million



Key highlights FY2022

- **Revenue for the year increased** to \$7.38m (2021: \$4.29m), driven by positive contributions across the Group. Revenue excluding government grants increased 114% YoY to \$7.18m.
- Assets under Advice (**AuA**) across **Bonds and Cash passed \$2bn. Year to date Cash assets exceed \$1.3bn** the highest point for the group.
- **Placement fees have increased 216%** Year on Year (YoY) to \$3.3 million. The business is experiencing a strong pipeline of significant transactions in Q1 FY23.
- **12 DCM transactions for issue size of \$1.39bn completed** - where IAM Capital Markets was the Lead Manager, cornerstone arranger or provided the primary investors.
- **DCM pipeline for Q1FY23, has 7 live deals of significance.** The revenue opportunity is very significant, should the market conditions allow. The range of types of transactions is encouraging as is the source of the deals, as IAM becomes a trustworthy partner for many corporates issuing bonds and institutional investors.
- **Capital markets trading revenue increased 108%** YoY to \$2.95m (2021: \$1.42m)
- IAM **Cash Markets brokerage revenue increased 5.8%** with total cash assets passing \$1.3bn in August 2022



- IAM Capital Markets won a \$160m non-discretionary investment mandate for a leading not-for-profit
- **New clients grew 192% YoY** with strong demand from the financial advisor market, including 8 financial planning groups transferred from a major bank. This long term value adding trend is continuing.
- For the year we have two material investments including investing **\$3.86m for our 25% holding in Tactical Global Management**, a global fund manager with \$26bn in overlay strategies and providing Fortlake Asset Management with a total of **\$917,000 fully repayable loan facility** to support its growth. These investments are now valued at \$6.19m on our balance sheet.
- **Net Promoter Score of 48%**, a sign our clients believe we are providing great service but still room to improve.

IAM CEO Jon Lechte said,

"Our first six months of the financial year saw great growth in clients, assets and trade volumes and then in the second half we witnessed the historic unison of equity and bond market routing from geopolitical and inflation concerns sweeping markets. As we approached the final months on FY22 we saw markets re-opening up, client growth and pipeline of transactions grow significantly setting us for a strong and profitable FY23."

"The debt capital markets pipeline is now getting to market and, should market conditions allow, will accelerate revenue growth through both the fees earned and the turnover generated to a cashflow profit^ through FY23. Additionally we are seeing a great pickup in enquiry, driven in part by solid Investment Grade credits, now trading well above 6% providing a great return for income investors for the first time in several years."

"Our divisions, being Capital Markets, Funds, Cash Markets and Trustees Australia were effectively brought together in 2021 to provide a strong suite of investment alternatives for clients and advisers. There is great overlap and interdependence between these divisions which in time will all produce recurring, annuity style income, along with the upside performance that a thriving Capital Markets business can bring."

This announcement was approved for release by the Board of Directors.

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About Income Asset Management Group Ltd. (IAM) (ASX:IAM)

Income Asset Management Group Ltd (ASX:IAM), (IAM), has seen tremendous growth into a sophisticated investing solution. The Group delivers unique solutions in Treasury Management, Cash, Bonds and Funds Management for sophisticated investors and professional investment managers.

Our vision is to provide investors and portfolio managers with the most trustworthy and capable services to research, invest and manage their income and broader investments. We are a traditional investment firm with real clients and robust governance and compliance, reporting to ASX, AUSTRAC and ASIC for regulatory obligations. Our direct investment services include deposits, loans, and both listed and unlisted fixed-income securities. Our managed investment business incubates new funds and markets the services of those funds within our stable, Fortlake Asset Management and Tactical Global Management. We also own Trustees Australia Limited, an authorised Responsible Entity, regulated by ASIC.

Income Asset Management Group Limited ACN 010 653 862

IAM Capital Markets Limited ACN 111 273 048 | AFSL 283119;

IAM Cash Markets Pty Ltd ACN 164 806 357 corporate authorised representative (no. 001295506) of AFSL 283119;

Trustees Australia Limited ABN 63 010 579 058 | AFSL 260038; and,

IAM Funds Pty Ltd ACN 643 600 088 corporate authorised representative of AFSL 260038

^ Based upon current pipeline, trading conditions and management projections but may be impacted by changes in market conditions and broader macroeconomic or political events.