

IAM Group

Investor Presentation

October 2024

Income Asset Management Group Limited ACN 010 653 862 (ASX: IAM)



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This presentation has been prepared by Income Asset Management Group Limited ACN 010 653 862 ("**IAM**") in connection with its underwritten renounceable pro rata entitlement offer of new fully paid ordinary shares in IAM ("**New Shares**") to be made under section 708AA of the Corporations Act 2001 (Cth) ("**Corporations Act**") ("**Entitlement Offer**"), and its private placement of New Shares to institutional investors ("**Placement**"), the Entitlement Offer and the Placement together comprising the ("**Offer**"). IAM reserves the right to withdraw or vary the timetable for the Offer without notice.

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This presentation contains summary information about IAM and its associated entities and their activities current as at the date of this presentation (unless otherwise indicated) and the information remains subject to change without notice.

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Financial data

All dollar values are in Australian dollars (\$) or AUD) unless stated otherwise. All IAM references starting with "FY" refer to the financial year for IAM, ending 30 June. For example, for IAM, "FY24" refers to the financial year ending 30 June 2024. Investors should note that this presentation includes unaudited financial information for the historical period ending 31 August 2024 unless otherwise stated. This presentation also includes pro forma financial information. Pro-forma adjustments have been made in order to exclude one-off transaction costs associated with the Offer. Investors should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Disclaimer

No party other than IAM has authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation or purports to make any statement in this presentation. Blue Ocean Equities Pty Limited and Morgans Corporate Limited (together, the **"Joint Lead Managers"**) are the joint lead managers of the Offer and are the underwriters of the Entitlement Offer.

To the maximum extent permitted by law, each of the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (each a **"Limited Party"**):

- expressly exclude and disclaim any and all responsibility and liability, including, without limitation, any liability arising out of fault or negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer, from the use or reliance on information in this presentation, and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- make no representations regarding, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness or fairness of that information, or that this presentation contains all material information about IAM, the Offer or information that a prospective investor or purchaser may require in evaluating a possible investment in IAM or acquisition of New Shares.

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The Joint Lead Managers and their respective affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Joint Lead Managers, and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees, and agents may have interests in the securities of IAM, including providing investment banking services to, IAM. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers, in conjunction with their affiliates and related bodies corporate, are acting as joint lead managers and bookrunners to the Placement and Entitlement Offer and as underwriter of the Entitlement Offer for which they have received or expect to receive fees and expenses.

Withdrawal and cooling off

Cooling off rights do not apply to the acquisition of New Shares pursuant to the Offer.

Executive Summary



In just 3 years IAM has scaled to \$2 billion in Capital Markets FUA¹ and 2000+ client accounts. The agreement with Perpetual provides a significant cost reduction and revenue initiatives will drive growth.

Transformative Agreement with Perpetual Corporate Trust²

- IAM is moving custody, settlement, corporate actions and client reporting to Perpetual. This will achieve more than \$4m p.a. in cost savings by moving from multiple platforms to a singular platform partner. Both parties expect transition to be completed in Q2 FY25
- The resulting cost reduction means IAM anticipates being profitable/cashflow positive by the end of FY25
- IAM will charge investors administration fees building an annuity income stream

Improving Revenue Quality & Reliability

- IAM has been focusing on secondary trading over primary origination in FY24. While group revenue was similar in FY24 vs PCP, the reliability of the revenue has improved materially - secondary trading revenue accounted for 64% of total revenue compared to 43% in FY23. Secondary trading is the sum of thousands of trades, rather than a few large primary trades
- July & August 2024 vs PCP shows secondary trading revenue up over 280%, while primary fees were down 39%

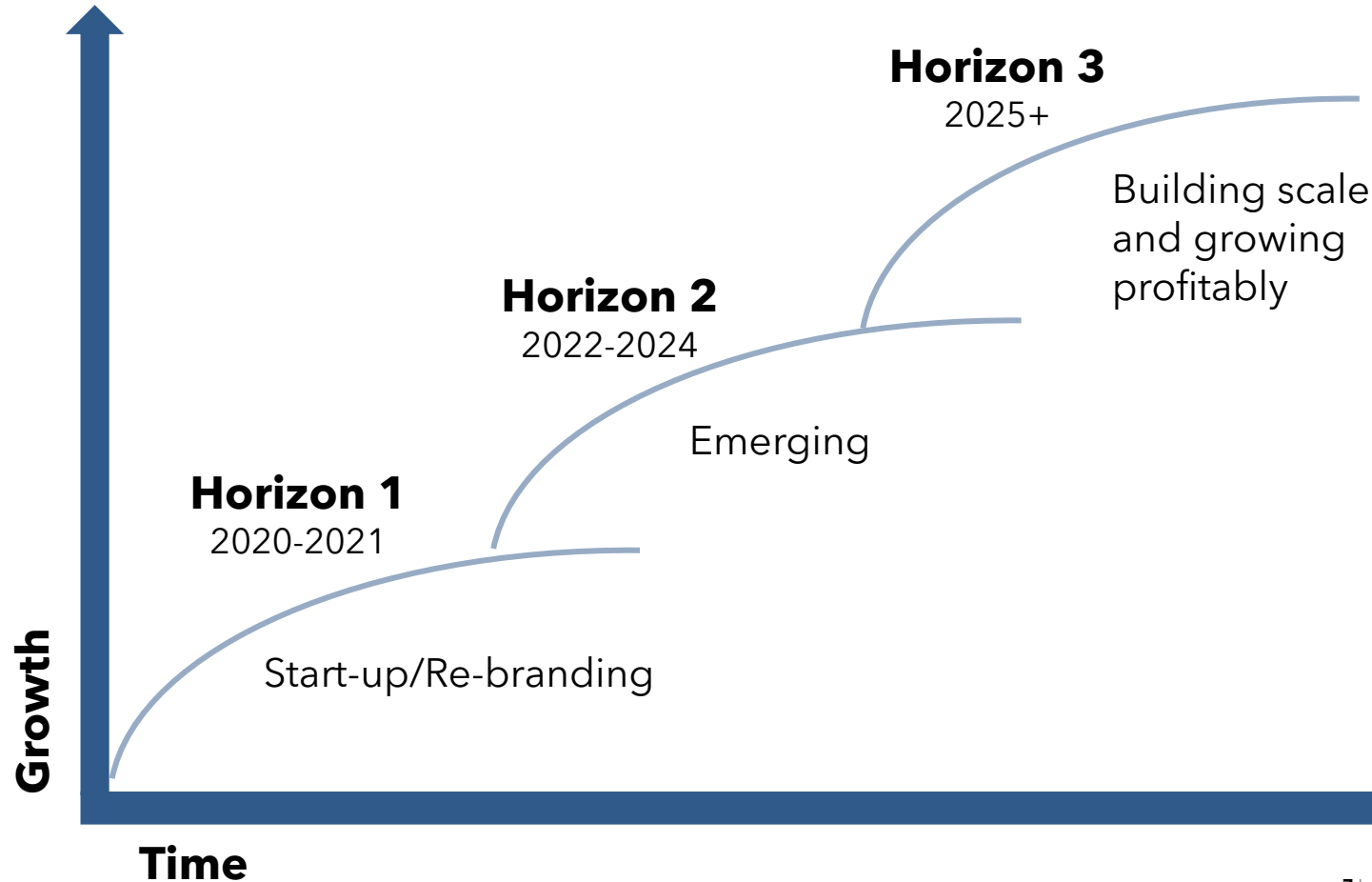
Growth Initiatives

- Our Direct Private Credit loan offering was a new product in FY23 and yet already has \$385m of FUA
- The recently launched RMBS service, providing investors with advice and access to great ABS transactions, we expect will grow steadily
- The single-bond ETF is ready to launch. This product effectively lists bonds for all investors to access easily

1. FUA is Funds under Administration including Bonds and Loans

2. IAM has entered into a Master Services Agreement with Perpetual to provide custody, settlement, corporate actions and client reporting

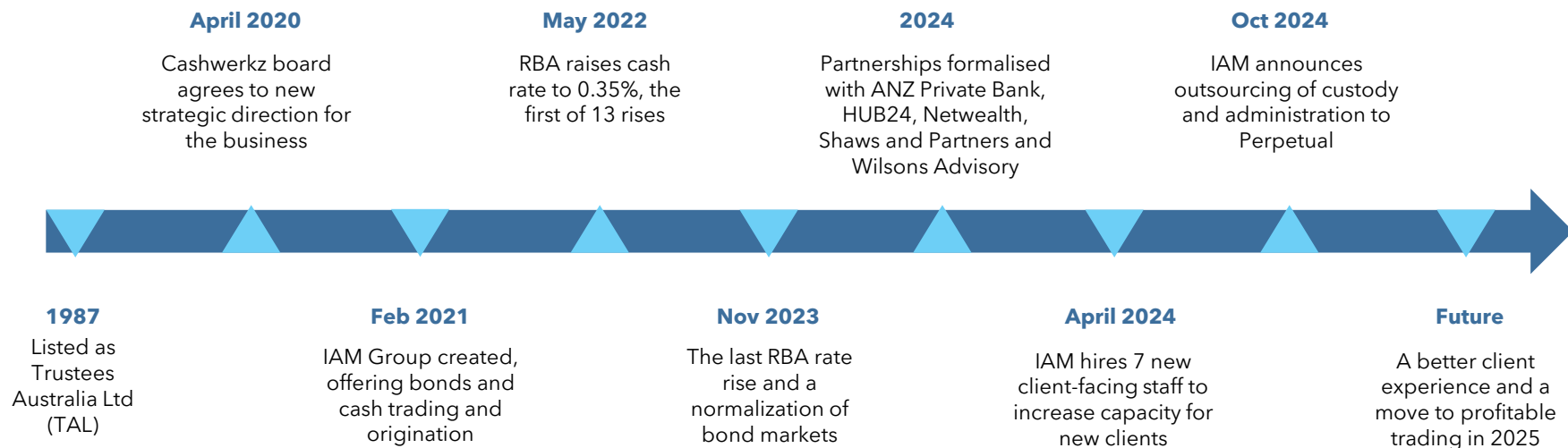
Entering Horizon 3 - Focus on Scaling and Growing Profitably



The Path To Profitability



In early 2021, IAM began implementing a new strategic direction for the group. In 2024 the firm will outsource administration – to drive profitability.



Overview of Equity Raising

Strategic Rationale

Reset the business to focus on our core fixed income offering, materially reduce costs and strengthen the revenue potential by allowing IAM to allocate resources towards sales and growth.

Focus on Fixed Income

Simplified the business by exiting Funds Distribution and Funds Management in FY24.

Invested in client-facing fixed income staff and relevant product offerings (e.g. Loans, RMBS, Single Bond ETF).

Reduced revenue dependency on lumpy one-off primary issuance with more secondary trading including "block trades", particularly for loans.

Partnership with Perpetual Corporate Trust

We are resetting the IAM cost-base to accelerate the path to profitability by externalising core parts of client trade and portfolio administration to Perpetual.

Perpetual have \$1.2 trillion and ~\$250 billion FUA as institutional custodian.

IAM will achieve more than \$4m p.a. in cost savings from reducing technology, custody and settlement administration from multiple platforms to a singular platform partner.

Both parties expect the transition to be done in Q2 FY25.

Reduced risk for IAM given the custodial role Perpetual will play ensuring client assets are in safe custody, IAM will transact with all clients within the Perpetual Corporate Trust platform and therefore reduce error rates, repeated data entry and overall improved risk, compliance and cyber security.

Balance sheet reset

Undertaking a \$18m equity issuance comprising a \$15m fully underwritten entitlement offer and a \$3m institutional placement.

The equity will be used to repay the outstanding \$10m IAM notes in November 2024 reducing cash interest expense by \$1.2m p.a. and balance of proceeds to be used to provide working capital to cover restructuring costs and support future business growth.

Equity Raising – Summary of Terms

Equity Raise Size & Structure	<ul style="list-style-type: none"> Equity Raising of up to \$18m comprises: <ul style="list-style-type: none"> Up to \$15m entitlement offer in the form of a 1.51 for 1 fully underwritten, renounceable pro-rata offer by IAM to eligible shareholders¹ ("Rights Issue") of new fully paid ordinary shares ("New Shares") ~\$1.5m institutional placement ~\$1.5m conditional placement subject to shareholder approval² All entitlements under the Rights Issue are renounceable and shareholders will be able to trade these rights on the ASX for 5 business days during the Rights Issue period. The entitlements will be quoted on the ASX under the ticker code IAMR during this trading period Up to 600m New Shares will be issued under the Equity Raising which represents 181% of IAMs current ordinary shares on issue
Offer Price	<ul style="list-style-type: none"> All shares under the Equity Raising will be issued at a fixed price of A\$0.03 per New Share ("Offer Price") The Offer Price represents a: <ul style="list-style-type: none"> 52.3% discount to the 10-day VWAP of \$0.0629; and 62.0% discount to the Company's closing share price on ASX of \$0.079 as at 10 October 2024 38.0% discount to the theoretical ex-rights price of \$0.0484 ("TERP")
Ranking	New Shares issued under the Equity Raising will rank equally with existing IAM ordinary shares from the date of issue
Use of Proceeds	<ul style="list-style-type: none"> Repay all outstanding IAM 12% Nov-25 Notes General working capital Offer Costs
Existing Commitments	<ul style="list-style-type: none"> Each Director has committed to take-up a portion of their entitlements under the Rights Issue Subject to shareholder approval, Mr. Maidment (a non-executive director of the Company) proposes to subscribe for \$100,000 worth of New Shares under the conditional placement
Underwriting	<ul style="list-style-type: none"> The Rights Issue is fully underwritten by Blue Ocean Equities Pty Ltd and Morgans Corporate Limited
Impact on control	<ul style="list-style-type: none"> For a discussion of potential impacts of the Placement and Rights Issue on control, please refer to the cleansing notice released to the ASX by IAM today

1. The Rights Issue will be made to all eligible shareholders, being all IAM shareholders as of the ex-date being Thursday 17 October 2024
2. The second tranche will be subject to shareholder approval at the Company's Annual General Meeting, which is scheduled to occur on or around 26 November 2024 and, if approved, will result in the issuance of approximately 50 million New Shares ("**Tranche 2**"). The settlement of Tranche 2 is anticipated to occur on or around 28 November 2024 and allotment is anticipated to occur on or about 29 November 2024. Mr. Maidment's participation in the Placement is also subject to shareholder approval.

Abbreviated Pro-Forma Balance Sheet & Capital Structure



				Proforma
Abbreviated Balance Sheet (\$'000)	31/8/2024 ¹	Capital Raise ²	Note Repayment ^{3,4}	31/8/2024 ⁵
Cash and Cash Equivalents	2,481	17,300	(10,300)	9,481
Total Current Assets	4,633	17,300	(10,300)	11,633
Total Non-Current Assets	2,315	-	-	2,315
Total Assets	6,948	17,300	(10,300)	13,948
Borrowings	1,430		(1,430)	-
Total Current Liabilities	5,282	-	(1,430)	3,852
Borrowings	6,967		(6,967)	-
Total Non-Current Liabilities	8,080	-	(6,967)	1,113
Total Liabilities	13,362	-	(8,397)	4,965
Total Equity	(6,414)	17,300	(1,903)	8,983

Capital Structure	Prior to the Offer	Pro-Forma Adjustment	Post Completion of the Offer
Shares on Issue	330.87m	600.00m	930.87m
Listed Options (IAMOB.ASX)	45.66m ⁶	-	45.66m
Unlisted Options	1.50m ⁷	1.50m ⁸	3.00m
Performance Rights	42.30m	-	42.30m
Market Capitalisation at the Offer Price	\$9.93m	-	\$27.91m

- Notes:**
- Balance sheet as at 31 August 2024 from the latest reviewed management accounts
 - Assumes proceeds from the capital raising of \$18m less estimated transaction costs of \$700K.
 - Reflects the full repayment of the IAM Notes from the capital raising proceeds
 - The pro forma adjustment for the use of proceeds is illustrative only
 - IAM 12% Notes due November 2025 are disclosed in the balance sheet as a \$8.397m liability vs \$10.0m Note Face Value as at 31 August 2024 due to 45.6m of capitalised Options and Transaction Costs associated with the Issue. The initial and amortising value of the Options are included in Note liability in the balance sheet. As at 31 August 2024 this was \$1.603m. If IAM redeemed all outstanding Notes on 31 August 2024 the \$1.603m would be expensed through the Income Statement on a non-cash basis.
 - Listed options (IAMOB.ASX) - exercise price \$0.25 and expiry 31 Dec 2025
 - Broker options with exercise price of \$0.12 and expiry of 29 December 2026
 - Post completion of the Offer, the Joint Lead Managers will be issued 1,500,000 options (exercise price of \$0.045 and expiry 3 years post settlement of the Rights Issue)

Equity Raising - Indicative Timetable

Announcement of the Equity Raising	Monday, 14 October 2024
Ex-date, rights are quoted on a deferred settlement basis	Wednesday, 16 October 2024
Record Date for Entitlement Offer (7.00pm AEDT)	Thursday, 17 October 2024
Settlement of Institutional Placement	Thursday, 17 October 2024
Allotment of New Shares under the Institutional Placement	Friday, 18 October 2024
Entitlement Offer Booklet and Entitlement & Acceptance Form dispatched	Monday, 21 October 2024
Entitlement Offer opens	
Rights trading ends (4.00pm AEDT)	Friday, 25 October 2024
Closing date for acceptances under Entitlement Offer (5.00pm AEDT)	Friday, 1 November 2024
Company announces result of the Entitlement Offer	Wednesday, 6 November 2024
Allotment of New Shares under the Entitlement Offer	Friday, 8 November 2024
Trading for New Shares issued under the Entitlement Offer commences	Monday, 11 November 2024
Dispatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 11 November 2024
Annual General Meeting to approve Conditional Placement	Tuesday, 26 November 2024
DvP settlement of Conditional Placement	Thursday, 28 November 2024
Allotment of New Shares issued under the Conditional Placement	Friday, 29 November 2024

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable rules, IAM reserves the right to amend this timetable at any time, including extending the period for the Equity Offer or accepting late applications, either generally or in particular cases.

IAM Overview

Company Overview



Board & Management	Title	% Ownership
Executive Chairman	John Nantes	3.4%
Chief Executive Officer	Jon Lechte	5.0%
Executive Director	Craig Swanger	1.2%
Non-Executive Director	Simon Maidment	N/A

ASX Code	IAM.ASX
Shares on Issue	330.8m
Listed Options ¹	45.66m
Unlisted Options ²	1.50m
Performance Rights ³	36.33m
Share Price (10 Oct 2024)	\$0.079
Market Cap (10 Oct 2024)	\$26.14m
Cash (30 June 2024)	\$4.72m
Debt (30 June 2024)	\$8.90m
Net Debt (30 June 2024)	\$4.18m
Enterprise Value	\$30.32m

1. 45.66m Listed Options (IAMOB.ASX) with \$0.25 Exercise Price, Expiry 31-Dec-25
2. 1.5m Unlisted Options with \$0.25 Exercise Price, Expiry 29-Dec-26
3. 36.33m Perf. Rights/Employee Options with \$0.42 Weighted Ave. Hurdle Price, Expiry Apr 25 - Apr 27

Top 10 Shareholders	Shares Held	% of Issued
Brook Adcock	59,348,475	17.9%
Regal Funds Management Pty Ltd	41,004,692	12.4%
Michael Hackett	19,085,186	5.8%
MA Financial	18,221,520	5.5%
Jonathan Lechte	16,491,615	5.0%
Thorney Investment Group Australia Pty Ltd	11,872,479	3.6%
John Nantes	11,222,857	3.4%
Peter Jones	10,349,682	3.1%
UBS Securities Australia Ltd (Collateral Account)	9,022,715	2.7%
Macquarie Bank Limited (Collateral)	7,500,000	2.3%
Total	204,119,221	61.7%



IAM Leadership Team



Jon Lechte
CEO, IAM Group

Jon has more than 30 years' experience in Australian and international fixed income and cash management.

He held senior positions with UBS and FIIG Securities before joining IAM as CEO in April 2020.



James Shillington
Co-Head Capital Markets

James is a fixed interest product specialist with extensive experience in financial markets and is Executive Director and Co-Head of IAM Capital Markets Division.

Prior to IAM, James worked at FIIG Securities, and was a founding member of MINT Partners Australia, a division of BGC Partners.



Kyle Lambert
Co-Head Capital Markets

Kyle is Executive Director and Co-Head of IAM Capital Markets Division and handles trade execution, provides market and sales-generating ideas, and macro-themed portfolio adjustment ideas.

Kyle brings a wealth of experience having worked at BGC Australia, NAB, FIIG Securities and Macquarie Bank.



Jenna Labib
Head of Sales

Jenna Labib is Head of Sales at IAM Capital Markets. Jenna has extensive experience and knowledge of the financial markets in Australia, having spent time at UBS, Deutsche Bank and FIIG.

Jenna graduated from the University of Sydney with a combined Commerce/Law degree and a major in Accounting.

We provide investors with access to the OTC and listed bond market across both primary and secondary market transactions.

Overview:

- We believe IAM is a market leader in secondary trade, largely due to our growing client base and extensive number of liquidity providers
- Secondary trading has grown to include large "block trades" of IG and HY Loans where IAM leverages our TAL custody capability to provide loan access to underlying investors
- On the other side of the wall, our DCM team has led a number of increasingly large primary market transactions
- Our strategy is simple, we provide fair, transparent pricing, coupled with market education and direct technology connectivity, to work closely with our direct and advised clients, to enhance the end-investor experience

Our Business Model:

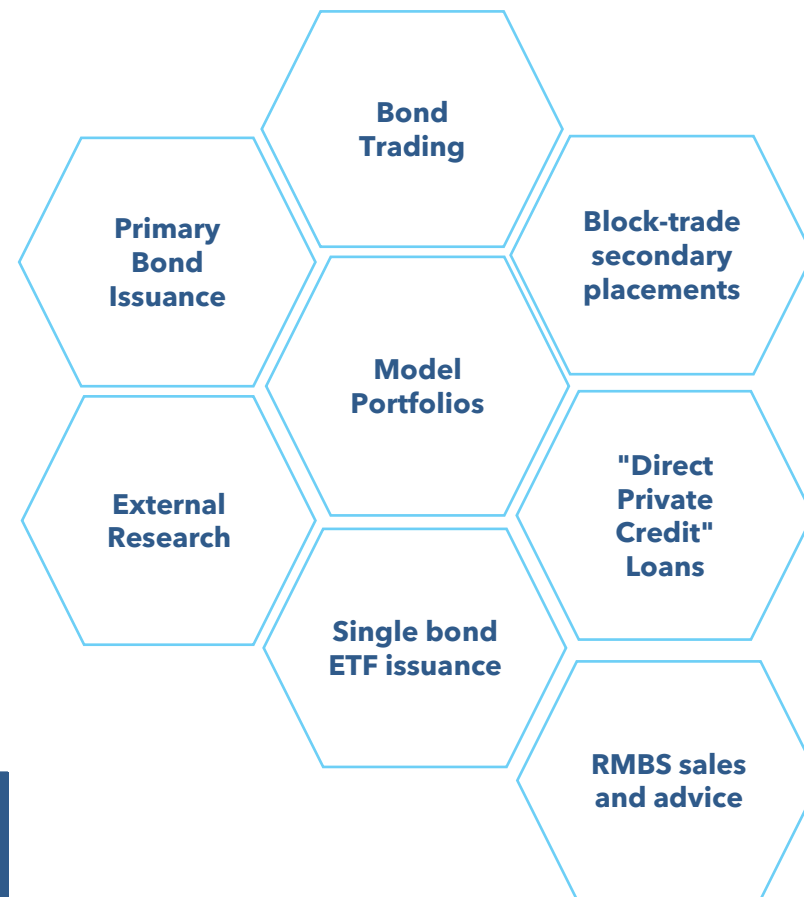
- A revenue model based on execution spread margin, primary issuance fees recurring administration fees
- Our clients include wholesale investors, corporates and family offices. Our wholesale investor network focuses on advisory firms rather than mass direct client coverage
- We have a team of fixed income professionals skilled in structuring and facilitating rated and unrated debt for Australian corporates across a range of sectors

Our Services Suite:

- Secondary bond trading, portfolio optimisation and fixed income research
- Primary issuance of bonds both as Lead Originator and in collaboration with major investment banks to execute wholesale transactions
- Flexible funding structures, including secured, subordinated and inflation-linked debt securities
- We believe we are the market leading specialists in midcap issues for public and private companies
- We adopt a partnered syndicate approach to expand distribution channels and broaden secondary liquidity

Comprehensive Fixed Income Solution

- We are well established in the fixed income market, providing income solutions for all "risk vs reward" appetites.
- We continue to engage with our business partners, to increase the deal flow with their clients. Already this group includes ANZPB, HUB24, Netwealth and Wilsons Advisory.
- Our breadth of products includes Investment Grade and High Yield bonds, direct bank loans, RMBS service and Primary Debt issuance.
- Bonds and Loans under administration have surpassed \$2 billion.
- We have more than 2000 wholesale client accounts, who executed nearly 8000 trades in FY24.
- Our rapidly expanding team of Fixed Income professionals actively manage client accounts and provide insights, research, education and trade ideas to maximise their client's returns.



Building Australia's most engaged fixed income investor base







Diversified lines of business revenue

An Australian fixed income house, building an investor base capable of placing institutional sized deals.


Debt Capital Markets (DCM)	Secondary Investment Grade	Direct loan investments	Trustee
<ul style="list-style-type: none">■ Debt capital markets - structure and facilitate debt for Australian corporates■ RMBS service■ Clients across wholesale investors, corporates and family offices.	<ul style="list-style-type: none">■ Over 2000 wholesale clients■ 20+ relationship managers■ Over A\$2bn in Funds under Advice (FUA)■ Turnover more than \$500m pcm and nearly 8000 trades in previous the full year.	<ul style="list-style-type: none">■ Both primary and secondary offers of bank loans, offered in small parcels through TAL as Bare Trustee■ Book near \$400m with deep pipeline for balance of 2024	<ul style="list-style-type: none">■ Wholly-owned Trustee■ Full AFSL capability■ Independently Chaired Board■ Independent Compliance Committee■ Custody and Administration
REVENUE MODEL	REVENUE MODEL	REVENUE MODEL	REVENUE MODEL
<ul style="list-style-type: none">■ DCM - Issuance fees 2-3%■ Debt origination advisory fees when applicable	<ul style="list-style-type: none">■ Trading margin dependent on size and security, between 50bps and 1%.	<ul style="list-style-type: none">■ Origination fee typically 1-3%■ Secondary placement margin 1-3%	<ul style="list-style-type: none">■ Recurring administration fees based on percentage of FUA

Select Transaction Experience*




Primary Public Bond (IAM Participation)

 ANZ 6.124 39s \$1.9B IAM: \$180M	 NAB 6.342 39s \$800M IAM: \$125M	 MQGAU Float \$900M IAM: \$80M	 HSBC Mar 34 \$850m IAM: \$70M	 QBE Float 35s \$400m IAM: \$50M	 LLOYDS BANK LLOYDS Float \$500m IAM: \$35M
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Corporate Loan (IAM Participation)

 IMC (Illawarra) \$600M USD IAM: \$20M USD	 Team Global Express Mezz \$35M, \$90M IAM: \$25M (mezzanine)	 Whitehaven Coal \$1.225B USD IAM: \$10M USD	 Latrobe Financial \$430m IAM: \$35M	 Newcastle Coal \$210m IAM: A\$172M US\$30m	 Australian Venue Co. \$700m IAM: \$10M
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IAM Led Primary Transactions

 Finexia \$50M Lead Arranger Bond IAM: \$50M	 Zen Energy \$160M Joint Lead Arranger IAM: \$49M	 Minumbra \$27M Lead Arranger Loan IAM: \$27M	 CAPITAL ALLIANCE Capital Alliance \$22M Lead Arranger Bond IAM: \$22M	 MoneyMe \$85m Sole Lead arranger IAM: \$85M	 Medpro \$40m Sole Lead Arranger IAM: \$40m
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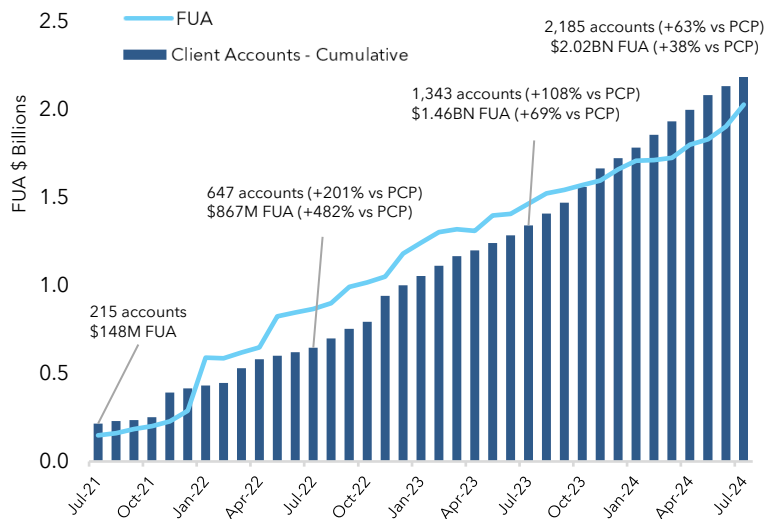
*Selection of deals from FY22-24 in which IAM as acted as Arranger, Lead Manager or placed bonds with investors at primary issuance. IAM Participation is equal to the amount of demand IAM submitted for the transaction and not the final allocation.

Two trends are emerging driving confidence towards profitability

Revenue quality is improving off the back of continued growth in client accounts and secondary trading activity.

- Wholesale client accounts has grown to more than 2,000 over the past 3 years.
- Increased client accounts are driving increases in FUA and secondary trading volumes
- More client facing staff, higher quality research and innovation across loans and RMBS expected to drive continued trading volumes and revenue.

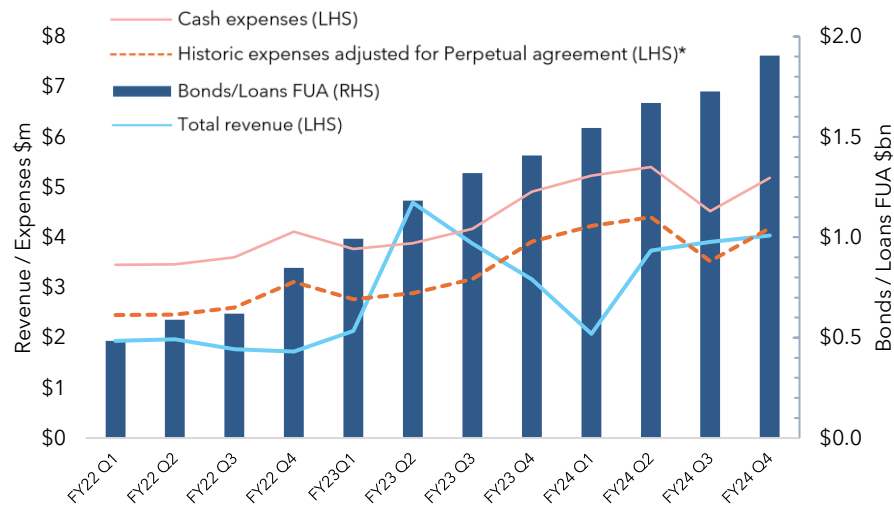
FUA Growth & Quarterly Revenue



Cost reductions through external administration will enable better customer experience at significantly lower cost.

- Perpetual agreement expected to reduce cost base by \$4M p.a. once fully implemented and reduces cyber-crime risks.
- Refer to chart below, adjusted historic expenses reflect savings of \$1M per quarter (\$4M p.a.) to highlight the transformative impact of the agreement on the profitability of the business

FUA, Revenue, Cash Expenses & Adjusted Cash Expenses



*For illustrative purposes – historic cash expenses adjusted downwards by \$1M per quarter reflecting the expected cost out of \$4M per annum from the Perpetual Agreement.

Organic growth drivers & initiatives



Distribution partners	Expand network through existing and new distribution partners
Existing clients	IAMs partnership with Perpetual will not only be a cost benefit. The company believes that existing clients will invest more capital driven by trust in Perpetuals purpose built fixed income platform
Expansion of sales team	Over time IAM anticipates expanding its sales team and with it, its client base and AUA
Brand recognition	Recent deal flow; distribution through both direct and platform networks, along with best-in-class execution are all contributing to IAMs growing brand name and recognition in Debt Capital Markets. Over time, we expect deal size to increase in line with the current deal flow trend
Broker / Platform relationships	Leveraging off existing partnerships and relationships with broker and financial adviser networks and platforms, IAM expects to be able to distribute deeper into each one while establishing new relationships
New products / Loans	APRA's recent announcement on Hybrid Tier 1 securities, will be a tailwind for IAM given our offering in wholesale bank Tier 2 sub-debt and allow for the distribution via Single Bond ETFs. This will further our growth as will our ability to offer unique loan deals leveraging our brand and proven experience

Product growth initiatives

Syndicated Loans & Direct Credit

IAM is targeting large senior secured bank syndicated term loans to large corporates with significant assets, equity, and cash flows.

Our investors benefit from the rigorous due diligence conducted by banks pre-transaction and continued surveillance post-issuance.

Unlike private credit funds, our investors are lending alongside banks - their capital is strategic and patient, not subject to retail capital flight.

IAM is uniquely offering access to direct ownership of institutional syndicated loans.

Single-Bond Exchange Traded Funds

Listed Single Bond ETFs offer investors easy access to the dependable returns of the corporate bond market at a fraction of the cost and risk exposure of other investments.

Bridging the gap between term deposit and equity investments, listed single bond ETFs offer everyday investors opportunities for diversification, and provide economic exposure to the interest, returns and capital preservation of high-quality corporate bonds.

Residential Mortgage Backed Securities (RMBS)

RMBS are a core part of the Australian fixed income landscape and we have hired Tony Perkins to lead the delivery of the product to our client base.

RMBS offer investors the opportunity to achieve attractive risk adjusted returns across the capital structure of a portfolio of underlying secured loans with amortising return of principal

Products that innovate around our core primary and secondary trading revenue

Large Potential Opportunity as Hybrids Cease in 2027

Single bond ETFs can provide easy access for wholesale and retail investors to the debt markets

Opportunity

- Bank subordinated bonds or "Tier 2" (T2) sit above Tier 1 or Hybrids in the capital stack, yet trade at very similar margins. In September 2024 APRA announced that bank hybrids would stop being issued in 2027 and cease to exist by 2032. IAM will soon launch a single-bond ETF that replicates the returns of bonds, essentially listing bonds, without prospectus.
- Single bond ETFs will provide simple and transparent access to OTC bonds for retail investors by lowering the previously high entry requirements
- The potential market is very significant and IAM has a product that is well positioned to take advantage of these market dynamics

Product Benefits

- Listed security which mirrors the return of a single underlying bond, less fees and costs
- Allows investors to choose their exposures to quality credit and maturity profile of recognisable issuers based on the underlying bonds
- Have no upfront fees and a low ongoing management fee, optimising investor return
- Uses existing investor HIN numbers, relationships with brokers and platforms to buy and sell securities
- Liquidity supported by an external market maker

Investment Overview



Looking ahead, IAM is well positioned to take advantage of strong tailwinds in the fixed income sector

Strong Industry Tailwinds	Individual investor appetite for fixed income product is growing, supported by more people moving to the retirement phase of superannuation. RBA expected to be cautious in lowering rates providing a backdrop of attractive yields for bond investors
Highly Scalable Platform Primed For Growth	In just 3 years IAM has scaled to \$2 billion in Capital Markets FUA and 2000+ client accounts. The agreement with Perpetual provides a significant cost reduction and revenue initiatives will assist in facilitating continued growth in the future.
New Product Offerings in Large Potential Market	APRA regulation changes have presented an opportunity for IAM to launch the Single Bond ETF product. In addition to this IAM have exciting new product initiatives in Syndicated Loans & Direct Credit and RMBS.
Highly Aligned Experienced Management & Board	As noted page 15, CEO Jon Lechte, has over 30 years Fixed Income experience. All Executive Team also highly experienced in Fixed Income, IAM recently recruited 7 staff members from FIIG (competitor) to accelerate their sales team. Board of IAM; John Nantes (Exec Chair), Simon Maidment (NED) and Craig Swanger (NED), combine with over 100 years of Financial Services experience.

Key Risks

Key Risks



This section describes some of the key risks associated with an investment in IAM. IAM's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance. Before subscribing for New Shares, prospective investors should carefully consider and evaluate IAM and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. The summary of risks below is not exhaustive and does not take into account your personal circumstances, financial position or investment requirements. You should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest. It is important for you, before taking up the Entitlement Offer, to read and understand the entire Entitlement Offer Booklet and to carefully consider these risks and uncertainties. You should have regard to your own investment objectives and financial circumstances and should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest.

Specific risks relating to an investment in IAM

Current proceedings

The Company (and its subsidiary IAM Capital Markets Limited) have been joined as parties to NSW Supreme Court proceedings brought against two of the Company's employees by their former employer (Fixed Income Solutions (FIS), previously known as BGC securities). The proceedings involve allegations that the former FIS employees breached their employment contracts with FIS by commencing employment with and performing services for IAM, and IAM has allegedly induced or procured such breaches by these former FIS employees. FIS is seeking an unquantified amount of damages against IAM, which is denied and IAM has filed defences. IAM has notified its insurer, and expects that the Company's policy will be responsive to the claims against IAM (including any potential adverse damages and costs orders against IAM), which is subject to any excess payable and is expected to be in the amount of \$50,000.

Legal and litigation risk

IAM is from time to time involved in litigation and other claims and disputes with other parties in the course of its business. There is a risk that any such litigation, claims and disputes could materially and adversely affect IAM's business, operations and financial performance, including the costs of bringing, defending or settling such claims as well as IAM's reputation.

Compliance and regulatory risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on IAM's assets, operations and ultimately the financial performance of IAM and its Shares. IAM is not aware of any reviews or changes that would affect the price of its Shares. However, changes in community attitudes on matters such as taxation, financial regulation, competition policy and environmental issues may bring about reviews and possibly changes in government policies.

Financial risk

The availability of funding and management of capital and liquidity are fundamental to IAM's business operations and growth. The capacity to attract new customers and attract new business from existing customers is dependent on many factors including the capability, cost-effectiveness, customer support and value compared to competing products. If customers do not support IAM's current and additional product offerings, and if new customers cannot be recruited, the growth in IAM's FUA and revenue may slow, or IAM's FUA and revenue may decline, which will have an adverse impact on IAM's operating and financial performance.

Key Risks

Key personnel risk	The Company's operating and financial performance is dependent on the ability to attract and retain high quality and experienced personnel to operating and grow the business. The loss of personnel may adversely affect IAM's operating and financial performance.
Competition and new technologies	IAM competes against other financial services providers in an industry that is highly concentrated. IAM faces the risk that its competitors, or new entrants to the market, will increase their competitive position through marketing campaigns, product innovation, or advances in technological infrastructure to support client investments. Where these circumstances result in IAM competing less effectively against its competitors, IAM's business, financial performance and operations may be adversely affected.
Cyber security, data loss, theft or corruption	<p>IAM, through its technology platform, security protocols and business processes, manages highly confidential data. IAM's business could materially be disrupted by data breaches that may affect the security of information and data concerning IAM and/or its customers. This could occur through theft, unauthorised access or malicious cyber security attacks on IAM's systems or unauthorised disclosure of confidential customer information or loss of information (e.g. system problems). While IAM implements a robust set of security measures and actively monitors its technology environment to detect, alert and remediate any occurrence of such security breaches, there is a risk that such measures may not be adequate in all circumstances.</p> <p>A security breach could cause material harm to IAM's reputation and accordingly may have an adverse impact on IAM's ability to retain existing and attract new customers, continue growth prospects, and keep operating results, financial performance or information confidential. To mitigate the issues, IAM has implemented a data breach policy and associated protocols, which seek to continuously improve IAM's technology and security landscape. IAM undertakes regular penetration testing through external consultants, and is implementing additional controls assurance compliance, reflecting the need to ensure our capabilities are institutional grade.</p>
IT infrastructure and platform related risks	<p>IAM is dependent on the performance, reliability and availability of its technology platform (including servers, the internet and its cloud-based infrastructure). Third party service providers provide some of these services.</p> <p>There is a risk that these systems may be adversely affected by interruptions, failures, service outages or data corruption events that could arise as a result of computer viruses, bugs or 'worms', malware, internal or external use by websites, cyber security attacks or other disruptions including natural disasters or power outages. Such events outside of IAM's reasonable control may lead to business disruption and delay in customer outcomes. There is also a risk that IAM's potential growth may be constrained by a lack of scalability in the IT infrastructure.</p>

Key Risks

Future capital needs	Further funding may be required to advance the business objectives of IAM or for working capital purposes. There is a risk that despite efforts from IAM, expansion efforts will fail, which will adversely affect IAM's growth, business and financial performance. Moreover, there can be no assurance that additional funding will be available on satisfactory terms or at all. Any inability to obtain funding may adversely affect the financial condition of IAM and consequently, the value of its Shares.
Economic factors	The operating and financial performance of IAM is influenced by a variety of general economic and business conditions including business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any of the above factors may have a material adverse impact on IAM's business and financial performance.
Client Platform transition	IAM has selected Perpetual Corporate Trust ("Perpetual") to be its Fixed Income SaaS Platform, settlement, middle office and custody partner. While the full transition to Perpetual is expected to be completed in Q2 FY25, there is a risk that completion of the transition will be delayed, which may in turn delay the commencement of the anticipated cost savings and have a material adverse impact on IAM's business and financial performance.
Insurance risks	IAM has insured its operations in accordance with industry practice. However, in certain circumstances, IAM's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of IAM.
Costs	Macro-economic and geopolitical factors, amongst other pressures, can cause labour and fixed costs increases, which may drive higher operating costs and could have a material adverse effect on the business, financial condition and results of IAM.
General Investment Risks	
Nature of investment	<p>Subscribing for New Shares involves risk. The New Shares to be issued under the Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An investor may not be able to recoup their initial investment. Specifically, the risks include:</p> <ul style="list-style-type: none"> the price at which the investor is able to sell the New Shares is less than the price paid due to changes in market conditions; the investor is unable to sell the New Shares; and IAM is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some, of their initial investment.

Key Risks

General investment risks continued

Underwriting risk

The Rights Issue is fully underwritten by Blue Ocean Equities Pty Limited and Morgans Corporate Limited ("**JLMs**") pursuant to the terms of the underwriting agreement summarised in Appendix B of this presentation ("**Underwriting Agreement**").

Under the Underwriting Agreement, the JLMs have agreed to fully underwrite the Rights Issue (subject to the terms and conditions of that agreement). If certain conditions are not satisfied or certain customary termination events occur, then one or both of the JLMs may terminate the underwriting agreement, which would have an adverse impact on the amount of proceeds raised under the Rights Issue or result in the Rights Issuer not proceeding at all.

As IAM is undertaking the capital raising to, among other things, repay the \$10m IAM notes, failure to receive anticipated funds may mean that IAM is exposed to liquidity risk or is required to seek alternate funding to avoid an impact on its business operations.

Renouncing Entitlements under the Rights Issue

If a Shareholder does not take up or sell their Entitlements on the ASX under the Rights Issue, then their Entitlements will be treated as renounced and will be offered for sale on their behalf in the Bookbuild at the Offer Price (which means that there will not be any proceeds of sale of their Entitlements).

If a Shareholder sells their Entitlements on ASX during one stage of the Entitlement Trading Period, they may receive a higher or lower price than a Shareholder who sells or transfers their Entitlement at a different stage of the Entitlements Trading Period. See below for more information on this risk.

The Rights Issue will significantly dilute the existing ordinary Shareholders (to the extent that they do not take up their full Entitlement).

It is possible that the Offer could adversely affect the value of Shares. This may cause Shares to trade on ASX at a value less than the Offer Price following the issuance of new Shares.

Key Risks

Selling or transferring Entitlements under the Offer	<p>If a Shareholder does not wish to take up their Entitlements, they can sell them on ASX or transfer them to another person or entity other than on ASX during the Entitlement Trading Period.</p> <p>Prices obtainable for Entitlements may rise and fall over the Entitlement Trading Period and liquidity may vary. If a Shareholder sells or transfers their Entitlements at one stage in the Entitlement Trading Period they may receive a higher or lower price than a Shareholder who sells or transfer their Entitlements at a difference stage in the Entitlement Trading Period.</p> <p>There is no guarantee that there will be a viable market during, or on any particular day in, the Entitlement Trading Period, on which to sell Entitlements on ASX. Shareholders who wish to sell their Entitlements may be unable to do so at an acceptable price, or at all, if sufficient liquidity exists in the market for Entitlements.</p>
Effect of the Offer on control	<p>As the Rights Issue is pro-rata, if all Shareholders were to take up their full Entitlement, there would be no effect on the control of IAM, with existing Shareholders only diluted by the Institutional Placement and the Conditional Placement.</p> <p>The effect of the Offer on the control on IAM will depend on a number of factors including the level of shareholder participation.</p> <p>Regal Funds Management Pty Ltd (Regal) and Jamplat Pty Ltd (Jamplat) have a relevant interest in 12.39% and 0.76% of IAM's shares respectively, and have each committed to sub-underwrite the Rights Issue up to \$5 million less their respective Entitlements which they have committed to take up in full.</p>
Shareholder dilution risk	<p>In the future, IAM may elect to issue shares to raise further funds. While IAM will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such fundraisings and shareholders may experience a loss in value of their equity as a result of such issues of shares and fundraisings.</p> <p>Shareholders who do not participate in the current Rights Issue will have their ownership in IAM diluted.</p>
Exposure to changes in tax rules and their interpretation	<p>Changes in tax laws and policies, standards and practices in Australia may impact on the operation of IAM and its management. Tax laws in Australia are complex and are subject to change, as is their interpretation by the courts and the tax authorities. Legal reforms and proposals for further reforms, as well as new and evolving interpretations of existing laws, may give rise to uncertainty.</p>



Appendix A

Foreign Selling Restrictions

Foreign Selling Restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Navigator with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This presentation has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This presentation is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

Foreign Selling Restrictions



United Kingdom

Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



Appendix B

Summary of Underwriting Agreement

Summary of Underwriting Agreement



IAM has entered into a joint lead management and underwriting agreement with the Underwriters dated 14 October 2024. (**Underwriting Agreement**). The Underwriters have agreed to act as joint lead managers and bookrunners of the Offer and to severally underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting agreements:

- IAM and the Underwriters have provided various representations, warranties and undertakings in connection with (amongst other things) the conduct of the Entitlement Offer and the Placement;
- subject to certain exceptions, IAM has agreed to indemnify each Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, employees, partners, agents and advisers, (each an Indemnified Party) from and against all losses directly or indirectly suffered, or claims made against, an Indemnified Party arising out of or in connection with the Entitlement Offer or the Placement;
- either of the Underwriters may, by notice given to the Company and the other Underwriter, and without cost or liability, immediately terminate if any on the occurrence of certain events any time before 4.00pm on the Entitlement Offer Settlement Date. Some (but not all) of those events are described below in summary form only:
 - a) a statement contained in the Offer Documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or a required matter is omitted from the Offer Documents;
 - b) an obligation arises on IAM to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of the Investor Presentation, Offer Booklet and Offer Cleansing Statements would have been required to be included in the Investor Presentation, Offer Booklet or the Offer Cleansing Statements;
 - c) at any time the S&P/ASX 300 Index has fallen to a level that is 10% below the level of the S&P/ASX 300 Index as at the close of trading on the business day prior to the date of the Underwriting Agreement and stays at that level at market close for at least two business days after the day of the fall;
 - d) ASX announces that the Company will be removed from the official list or that any shares will be delisted or suspended from quotation by ASX for any reason IAM or a IAM group member is or becomes Insolvent or there is an act or omission which is likely to result in IAM or an IAM group member becoming Insolvent;
 - e) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer, which in the Underwriters' reasonable opinion, has reasonable prospects of success and are likely to have a material adverse effect on the Company or the Offer;
 - f) ASIC issues or threaten to issue proceedings or makes and application or threaten to make an application in relation to the Offer;
 - g) ASX does not, or states that it will not, grant official quotation of all the Offer Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the reasonable opinion of the Underwriters, have a material adverse effect on the Offer) by the relevant Offer Settlement Date;
 - h) an event specified in the timetable is delayed by IAM for more than one business day without the prior written consent of the Underwriters;
 - i) there is an event, occurrence or non-occurrence which makes it illegal or commercially impractical for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of the New Shares, or that causes the Underwriters to delay satisfying a material obligation under Underwriting Agreement, including any acts, statute, order, rule, regulation, directive or request of any government or Government Agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact, or any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a Government Agency, or any other event similar to those mentioned in this clause; and
 - j) there is a resignation or termination of a member of senior management or the Board.

Summary of Underwriting Agreement

- either of the Underwriters may, by notice given to IAM and the other Underwriter, and without cost or liability, immediately terminate if any on the occurrence of certain events occurs or has occurred at any time before 4.00pm on the Entitlement Offer Settlement Date and such event, matter or circumstance has, or is likely to have, a material adverse effect on the success of the Entitlement Offer and the Placement or will lead, or is likely to lead, to a reasonable probability of the Underwriters contravening the law. Some (but not all) of those events are described below in summary form only:
 - there is an adverse change or an event occurs which is likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of the Company or any Group Member other than as disclosed by the Company to the ASX before the date of this agreement or in the Offer Materials;
 - there is a change in relevant law or policy in Australia; and
 - there is:
 - a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange or the New York Stock Exchange (including the occurrence of a Level 3 cross-market trading halt) or a material disruption in commercial banking or securities settlement or clearance services in Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom;
 - any adverse change or disruption to financial, political or economic conditions of Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom or any change to the national political, financial or economic conditions of those countries that does not already exist or has not already been announced as at the date of this agreement;
 - a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - any event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) the effect of which makes it impractical or inadvisable (in the reasonable opinion of the Underwriters) to satisfy an obligation under this document, or to market, promote or settle the Offer;
 - IAM fails to perform or observe any of its obligations under the Underwriting Agreement;

Each Underwriter will receive the following total fees under the Underwriting Agreement:

- under the Institutional Placement, a management and arranging fee of 3.0% of the Institutional Placement proceeds and an underwriting fee of 2.0% of the Institutional Placement proceeds from investors other than Regal Funds Management, James Simpson, IAM directors and their respective affiliates;
- under the Entitlement Offer:
 - a management and arranging fee of 3.0% of the Entitlement Offer proceeds and an underwriting fee of 2.0% of the Entitlement Offer proceeds received from investors other than Regal Funds Management, Jamplat, IAM directors and their respective affiliates; and
 - subject to shareholder approval, IAM must issue to the Underwriters (in their respective proportions) 1,500,000 options on the following terms:
 - each option will entitle the holder to acquire one share on exercise of the option (subject to adjustment in accordance with the ASX Listing Rules);
 - each option will have an exercise price equal to a 50% premium to the Offer Price (subject to adjustment in accordance with the ASX Listing Rules); and
 - each option will be exercisable at any time from the date of issue until the date 3 years after the Entitlement Offer Settlement Date; and
- under the Conditional Placement, a management and arranging fee of 3.0% of the Conditional Placement proceeds and an underwriting fee of 2.0% of the Conditional Placement proceeds from investors other than Regal Funds Management, James Simpson, IAM directors and their respective affiliates.

The Company must also pay to the Underwriter their reasonable expenses including legal costs and out-of-pocket expenses incurred by the Underwriter in relation to the Entitlement Offer and Placement.

Sub-underwriting Agreement



The Underwriters have entered into sub-underwriting agreements for the Rights Issue with Regal Funds Management Pty Ltd and Jamplat Pty Ltd (**Sub-Underwriters**). The Sub-Underwriters have committed to sub-underwrite the Rights Issue up to a maximum of \$5.0 million each, less their respective Entitlements which they have committed to take up in full. No sub-underwriting fee will be paid.

The Underwriters have notified the Company that the obligations of each Sub-Underwriter under the sub-underwriting arrangements will terminate only if the Underwriters' obligations under the Underwriting Agreement cease or are terminated. The Underwriters have agreed to consult with the Sub-Underwriters in relation to the exercise or non-exercise of the market fall termination right.

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Glossary

ABS	Asset Backed Securities
DCM	Debt Capital Markets
ETF	Exchange Traded Fund
FUA	Funds Under Administration
HY	High Yield
IAM	Income Asset Management
IG	Investment Grade
OTC	Over the Counter
pcp	Previous corresponding period
pcm	Per calendar month
RBA	Reserve Bank of Australia
RMBS	Residential Mortgage Backed Securities
TAL	Trustees Australia Limited