



ASX Announcement: 07 March 2025
Income Asset Management (IAM)

IAM UPDATE

BGC litigation update

Income Asset Management Group Limited (IAM:ASX) ("IAM" or "Company") provides the following update to shareholders on the proceedings of which it informed the market on 14 October 2024.

As previously advised, the Company and its subsidiary IAM Capital Markets Limited were joined as parties to NSW Supreme Court proceedings brought against two of the Company's employees by their former employer, BGC Partners (Australia) Pty Ltd (**BGC**) trading as Fixed Income Solutions. The proceedings are based on allegations that the employees breached the restraints of trade provisions of their BGC employment contracts. IAM was joined to proceedings on the basis of allegations that it induced or procured such breaches by the employees. BGC is seeking damages and costs from IAM.

The employees and the Company deny the allegations and have defended the action, and the parties have progressed into confidential mediation. In the meantime, IAM continues to incur legal expenses in relation to these claims. The Company has notified its insurer of the claims, and the relevant policy coverage is being reviewed by the insurer.

The Company will further update the market as required.

Transition to Perpetual Corporate Trust (PCT) Successfully Completed

IAM has completed the transition of the vast bulk of its clients' bond and loan assets to Perpetual Corporate Trust (PCT), leaving some parcels including smaller than market standard parcels, which will be moved in coming weeks. The total transition has been close to \$1.8bn of client assets and is expected to improve IAM's financial performance by ~\$600,000 per annum in FY2026.

With this transition, IAM has now achieved over \$2.5 million in cost reductions and remains on track to reach its \$4 million target by 30 June 2025.

Looking ahead, clients will benefit from a significantly improved administrative experience. PCT will now manage settlements, payments, and reporting, leveraging its scale and expertise to ensure smooth operations.



Successful placement of landmark DCM transaction

Following the mandate announcement for MoneyMe's Horizon Trust on 26 February 2025, IAM has now finalised firm commitments for an upsized A\$130M transaction across multiple tranches. The transaction is supported by a mixture of credit funds, family offices and high net worth investors. Robust demand across all tranches resulted in the deal being oversubscribed with margins compressing 50-150 basis points, relative to the initial price guidance. This is a milestone transaction for IAM, and will be our largest primary OTC bond transaction once completed, as sole lead manager. Settlement will take place on 18 March 2025.

Change of Registered Office Address and Principal Place of Business

The Company is further pleased to advise, in accordance with Listing Rule 3.14, that effective 1 May 2025, its registered office and principal place of business will move to:

Level 25

123 Pitt Street

Sydney

NSW 2000

This announcement was approved for lodgement with ASX by the Company's Chair.

For more information, please contact:

Jon Lechte, CEO

E: info@incomeam.com

W: incomeam.com

About IAM:

Income Asset Management aims to provide investors, advisers and portfolio managers with the most capable platform to research, execute, and manage their income investments.

With a wealth of specialised industry experience and with more than \$2 billion Funds under Administration, our business covers a broad spectrum of income investments including bonds, loans and treasury management services. [no mention of cash deposits?]