

ASX Announcement

31 August 2021

Income Asset Management (IAM) announces 238% Year on Year revenue increase

Income Asset Management Group Ltd (ASX:INY) is pleased to announce FY2021 audited results showing significant uplift in operating revenue and funds under advice.

Key Highlights for FY2021

238%

YOY
increase
in total
revenue



- Year on Year Total Revenue increased by 238%, from \$1.269m to \$4.292m.
- Net Operating cash outflows increased 34% to \$7.39m (2020: \$5.53m) reflecting costs attributable to the new business lines and experienced staff to drive revenue growth.
- Non-cash costs of \$7.36m (2020: \$1.8m) reflecting depreciation and amortisation (\$1.42m) and share based payments (\$5.94m) which were issued to preserve cash, carry performance and service hurdles, to align to shareholder returns consistent with IAM's high performance led culture.

- Increase in cash and equivalents to \$6.03m as at June 30 2021 (2020: \$4.234m).
- IAM Capital Markets, now \$310m Funds Under Advice.
- IAM Cash Markets FUM 7.8% increase to \$1.192bn, a pleasing result in a historically low interest rate environment
- \$4.5m - successful issuance of our own note paying 6% coupon with 50c options.
- \$14m - successful capital raise to fund proposed investment in TGM and further support growth
- Fortlake acquisition completed and growing mandate opportunities.
- Proposed TGM acquisition announced, work underway to complete.
- Trustees Australia Ltd (TAL) now providing RE and related AFSL services to our Fund Managers ensuring strong oversight and compliance. TAL will also enable IAM to attract further top tier managers into IAM Funds





Said Mr Jon Lechte, CEO of IAM, "The past year has seen significant change within our business. The time is now right to evolve our identity to match our broader reach. We have recently changed our name from Cashwerkz to Income Asset Management Group Limited, reflecting the broader scope of income asset services we now deliver. We believe that the work we've done this year has set the foundations to build a boutique investment platform for private and institutional investors. We aim to achieve the scale to compete both in Australia and overseas, and to rival the major players for assets and revenue".

"Our expertise across the debt and equity markets, and the derivatives of both, puts us in a strategic position that is hard for competitors to counter or replicate. With the addition of strategic investments in Fortlake Asset Management and proposed investment in Tactical Global Management Ltd, we are aligning our business to succeed in the asset class of choice - income asset management".

Said Mr John Nantes, Executive Chairman of IAM, "I am pleased to report that we have delivered on our objectives – transforming our business to be fit for a future that enables us to deliver in our chosen asset class. Having begun, our momentum is now beginning to accelerate. We have created a Bond and Debt Capital Market offering from the ground up, leveraging proprietary and institutional grade technology, and best-in-class talent. This has enabled us to transform the revenue trajectory of the Group as noted in the 2020-21 annual report. We expect this to continue given our balance sheet position, level of integration completed, and the current sales outlook across each business line. On behalf of the Board and Executive Team led by Jon Lechte, we thank all of our staff and shareholders who have supported our journey to date, and we look forward to rewarding your commitment and faith as we accelerate further into 2021-22".



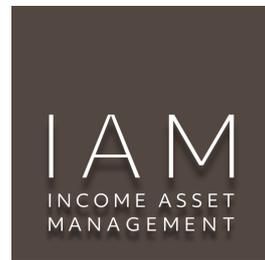
About Income Asset Management Group Ltd (IAM) (ASX:INY)

The recently rebranded Income Asset Management Group Ltd (ASX:INY), (IAM), has seen tremendous growth over the past 12 months from a cash broking business into a sophisticated fixed income solution. The group delivers unique solutions in Treasury Management, Cash, Bonds and Asset Management for sophisticated investors and professional investment managers.

Our vision is to provide investors and portfolio managers with the most trustworthy and capable access to research, invest and manage their income investments. IAM provides a complete fixed income and aligned services to sophisticated investors and professional investment managers.

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

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IAM Funds Pty Ltd ACN 643 600 088.