

MARKET UPDATE – FORTLAKE ASSET MANAGEMENT AND FUNDINCOME

Cashwerkz Limited (ABN: 42 010 653 862) (Company) is pleased to update the market on Fortlake Asset Management Pty Ltd (ACN: 643 640 939), the fund launched in November 2020 by its wholly owned subsidiary, FundIncome Pty Ltd (ACN: 643 600 088).

Fortlake has had a much stronger start than anticipated with expected FUM now in excess of \$300m and a strong pipeline of opportunities across a variety of its offered strategies and its solutions business. This is an exceptional outcome given the go-live date was only 16 December. Dr Christian Baylis said ‘it’s been a truly overwhelming response and we are delighted that our early-stage stakeholders have been substantially de-risked, and we can now look forward to focusing on performance and growth.

As part of the shareholder agreement between Fund Income and Dr Baylis, there is an allocation of performance rights in Cashwerkz shares, subject to some performance hurdles. The first hurdle was set at \$300m FUM and so Cashwerkz would like to announce the allocation of five (5) million performance rights to Dr Baylis, to be converted once VWAP calculation above \$0.45 is met. The Company has also agreed to an extra five (5) million rights should Fortlake raise \$1bn in FUM, when that is achieved then the VWAP hurdle will be \$0.75 for this allocation.

Cashwerkz CEO, Jon Lechte, said *“I am thrilled with the progress of Fortlake Asset Management to date. Christian’s extensive experience positions Fortlake to be the benchmark of Fixed Income managers in Australia. Further, the Fortlake offering dovetails so well into the Bond Income business, offering the Bond Income clients a seamless opportunity to benefit from the expertise within Fortlake”*.

Fund Income recently announced the appointment of Peter Coad as Non-executive Chairman. Peter will also hold the position of Chair of the Fortlake Asset Management Risk Committee. Peter brings over 30 years of experience across financial/capital markets and institutional banking in international and local markets. Peter has previously held senior executive roles at NAB and CBA in Australia and Chase Manhattan Bank in Asia and the US.

Peter is a specialist in financial/capital markets and risk management. He brings broad experience across international markets, trading, sales and research, funds management, credit and operational risk and institutional banking.

The appointment of Peter includes a total allocation of 1.6m performance rights with a \$0.45 hurdle, vesting in three years.

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

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Cashwerkz.

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About Cashwerkz Limited

The Cashwerkz Limited Group of companies delivers an innovative online income investment marketplace including, Bond sales, At Call and Term Deposits and managed fixed income investments. Cashwerkz now includes Cashwerkz Technology, Bond Income and Fund Income as its revenue and asset creating divisions. Listed on the Australian Securities Exchange (ASX: CWZ) the group is headquartered in Australia. The Group consists of the following companies:

- Cashwerkz Limited ABN 42 010 653 862 AFSL 260033;
- Cashwerkz FI Limited ABN 86 111 273 048 AFSL 283119;
- Cashwerkz Technologies Pty Ltd ABN 70 164 806 357 AFSL 459645;
- Trustees Australia Limited ABN 63 010 579 058 AFSL 260038; and,
- FundIncome Pty Ltd ACN 643 600 088.