

ASX Announcement: 04 June 2025  
Income Asset Management (IAM)

## IAM UPDATE

**Income Asset Management Group Limited (IAM:ASX) (“IAM” or “Company”) is pleased to announce it has already achieved \$4.05m in revenue for the Quarter to Date (31 May 2025) following a \$2.85m record month in May.**

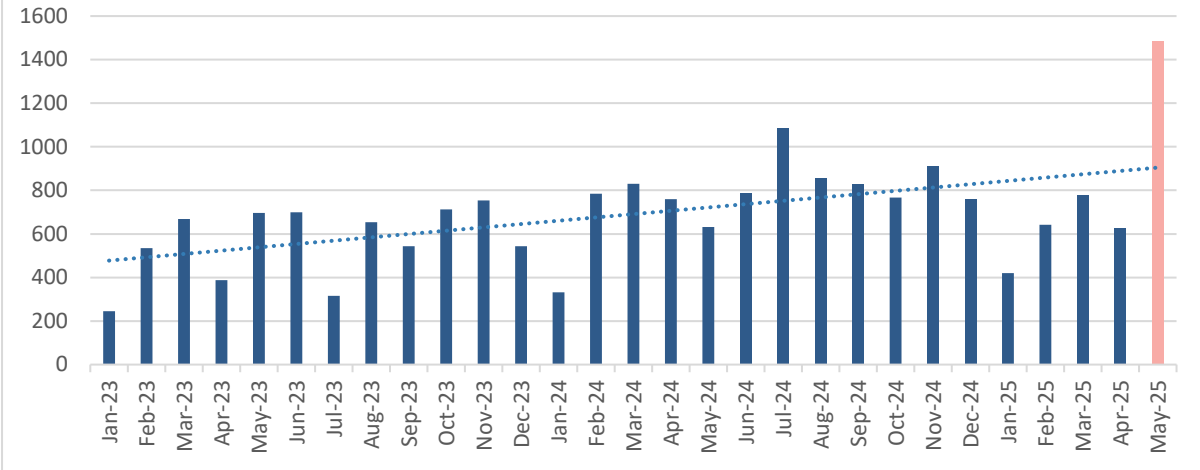
IAM produced \$3.7m in revenue for the previous quarter, having generated \$4m per quarter consistently over the two quarters prior to that. With revenue at \$4.05m and another month of trading to go, and having a strong pipeline, IAM believes it is currently very well placed to finish Q4 above its normal average revenue. **IAM produced a positive cashflow result in Quarter 3, and this spike in Q4 revenue reflects the Company’s current growth and performance improvement.**

Key highlights during May include:

- **Month of May alone produced \$2.85m in revenue** following the execution of Debt Capital Market deals and improved secondary trading with clients. This is a record month for IAM.
- **IAM bid \$300m into the Macquarie Tier 2 public issue, IAM’s highest ever bid**, which reflects the strong brand presence as a capital source it now has in the marketplace. IAM’s clients and investors’ reach provide a significant source of capital into DCM transactions we support.
- **IAM was the lead manager of the BB rated \$175m 9.25% Fixed Rate Notes due 27 May 2030 issued by Magnetic Rail Group Pty Ltd** ISIN AU3CB0322055.
- **IAM experienced an uplift in general trade activity with 1,487 trades in May alone.** Due to IAM having solved for its operations through Perpetual Custody Trust (PCT), this volume was comfortably executed. Previously IAM would have needed to add further resource costs to meet the trading growth, however leveraging the scale and technology of PCT means IAM is able to focus on such growth with PCT in strong back-office support.
- Further synergies from the PCT and IAM partnership will be announced as they materialise.
- **IAM’s funds under advice exceed \$2.37B, approximately 28% growth since May 2024,** demonstrating the scale within which IAM now operates, which continues to grow.

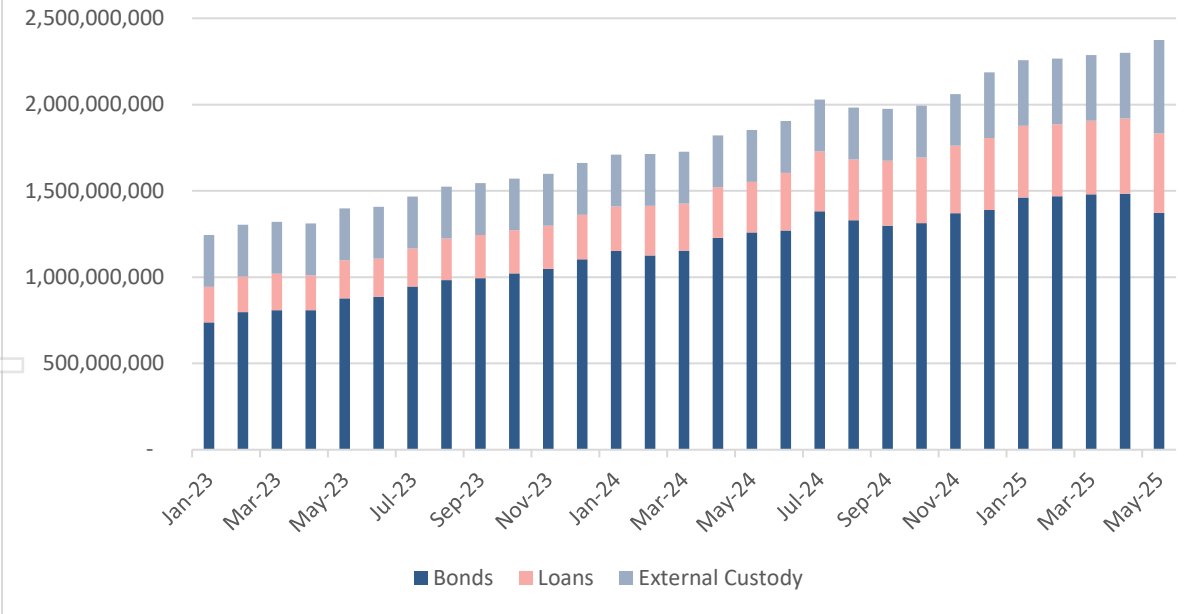
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### Bond and Loan Trade Count - Monthly



**\*Spike in the month of May 2025, record trade month for IAM with strong momentum currently.**  
Includes all trades with clients and counterparties.

### FUA (Custody and Non Custody) - Monthly



**\*FUA now \$2.37b and continues to grow from increased deal-flow and activity.**

Said Jon Lechte, CEO: "We achieved a positive operating cashflow result in Q3 2025, and now have accelerated in Q4 2025 on the back of improved trade conditions and debt capital market performance. To see our salesforce lift their performance, bid the highest number ever for a tier 2 deal and be the lead

manager of a \$175m bond issue within the OneRail Australia Debt Issuance Programme reflects the investments we have made in people and the structure and scale we can provide to our investor market and clients. As we have grown, we have maintained a disciplined approach to limit the addition of operational costs through our partnership with PCT, who already have the scale in place to service IAM. With the recent RBA 25bp reduction, bond yields look even more attractive and IAM continues to service a growing client base with its unique offering.”

### **AGM**

The Company advises that its Annual General Meeting will be held on 12 November 2025 at 12 p.m. (AEDT) and the closing date for the receipt of nominations from persons wishing to be considered for election as a director is 24 September 2025.

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

### **For more information, please contact:**

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### **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?]