18 August 2023

Latitude
1H23 Results

Latitude Group Holdings Limited
ACN 604 747 391

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Important notice and disclaimer

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1H23 Summary

Bob Belan
Managing Director & CEO

LATITUDE

1H23 results in line with market guidance

	Actual	Guidance
Volume	$3.6Bn	$3.3 - $3.6Bn
Receivables	$6.2Bn	$6.1 - 6.3Bn
NIM	9.80%	9.60 - 9.80%
NCO	3.31%	3.30%
Coverage rate	4.22%	4.20%
Cyber costs	$53m (post tax)	$53m (post tax)
TER	7%	6 - 7%
Cash NPAT	$7m	$5-10m
Stat PAT (cont. ops)	$(98)m	$(95) - (105)m

1H23 update... A solid start followed by a Cyber impacted 2nd quarter

Highlights

✓ **Cash NPAT[1] 1H23 $7.0m vs $5-$10m guidance**

✓ **Cyber disruption impacted volume but momentum is rebuilding**

- Pre-Cyber (Jan/Feb) up 12.5%, Jun'23 back at Jun'22 levels; 1H23 down 3% YoY

✓ **Symple Integration progressing and delivering**

- Originating all new Money originations (fixed & variable) and personal loan back-books migrated off legacy systems

✓ **Strong Travel & credit card scheme rebound persists**

- 28° Credit Card volume +29% YoY and -1% HoH to $2bn (L12M Jun'23)

✓ **Hallmark sale completed**

- Returning ~$99m in capital to LFS balance sheet

✓ **Restructured Executive Team + new appointments**

✓ **Balance sheet strong** with 7% TER (6-7% target range), robust funding programme with $1.4Bn headroom, prudent credit provisioning

Challenges:

❖ **Cyber incident:**

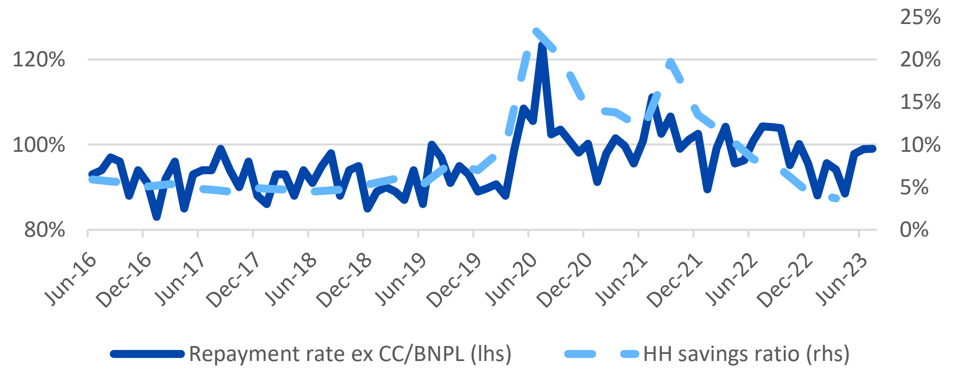
- Triage, Response, Recovery & Rebound
- Origination volume impacts and delayed margin actions
- Delinquency spike and impact on charge off costs

❖ **Soft retail sales**

❖ **Elevated funding costs and repayment rates**

❖ **Dividend decision**

Household savings below pre-COVID supporting normalisation of repayment rates…



Refer also appendix slide 30

Source: Company Data, ABS (5206)

(1) See appendix for reconciliation between statutory NPAT and cash NPAT

The March cyber incident created significant disruption and required a focused approach to safely restore business operations

4-prong strategic approach:	1 RESTORE (Complete)	2 REBOUND (Complete)	3 REMEDIATE (Ongoing)	4 REBUILD (In Progress)
Description	**Restore systems to enable day-to-day business activities**	**Regain and surpass previous business momentum**	**Customer & regulatory focused remediation program**	**Begin executing new strategic plan to reach "full potential"**
Timeline	March – April 2023	April – May 2023	March 2023 – onward	May 2023 – onward
Key outcomes	• Returned key tech to normal operations • Resumed origination & collection activity • Implemented security enhancements	• Digital marketing reactivation • Sales channel re-engagement • Re-initiation of planned pricing changes.	• Launch of customer contact & support programs • Initiated insurance claims process • Regulatory engagement	• Restore customer & stakeholder trust • Build enhanced cyber and data security agenda • Launch new "Path to Full Potential" strategy & initiatives

- ✔ **No retail partner lost + new partners signed**
- ✔ **Originations trending back to pre-cyber levels**
- ✔ **Stable active accounts / limited attrition impact**
- ✔ **Elevated focus on collections driving results**

Some risks associated with cyber remain …

Technology Review

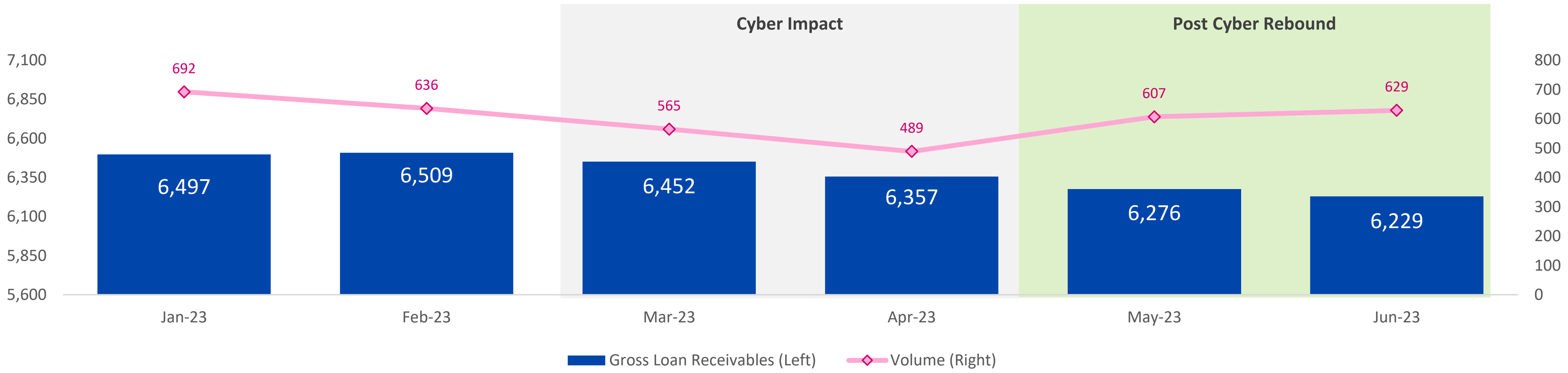
Regulatory Fines

Legal Claims / Class Actions

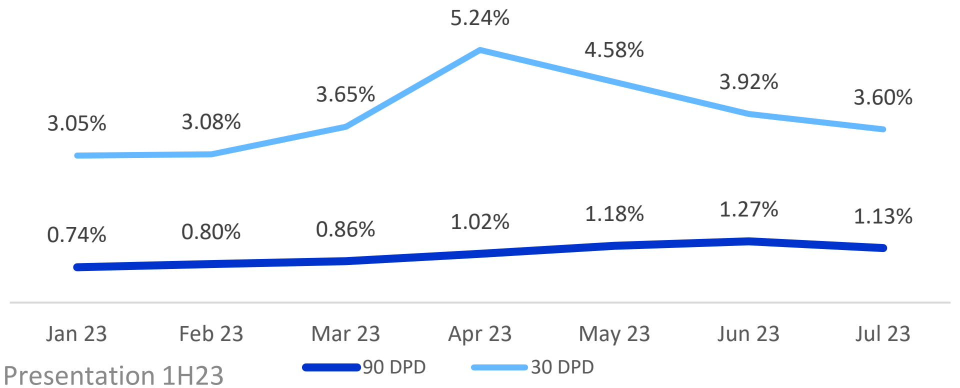
… with potential for insurance claim recovery

Despite a strong start, new originations, pricing actions and collection activities were all impacted but a recovery is underway

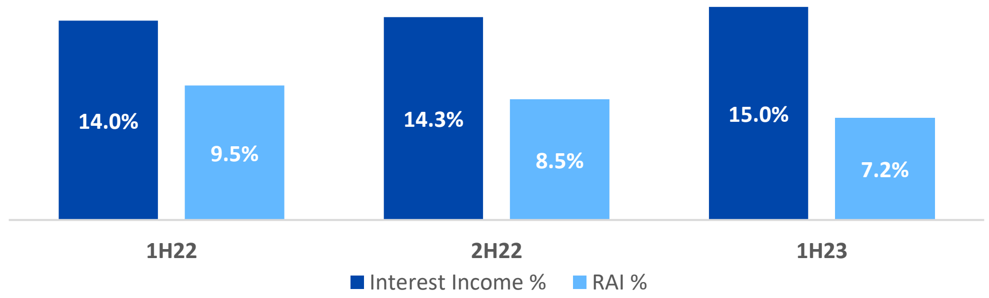
Early volume and receivables momentum disrupted by cyber incident in mid March



Delinquencies peaked during cyber, normalising to long-run mean

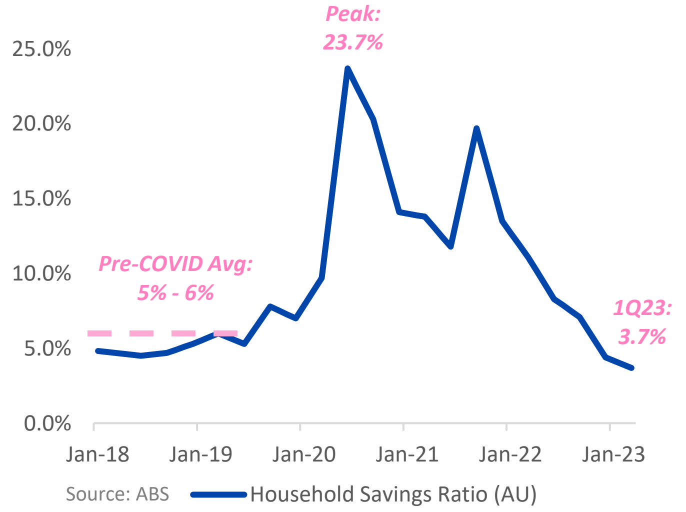


Interest Income up … RAI down due to cyber delayed pricing actions + higher CoF & NCO's



Macro headwinds impacting revenue growth are still present but are abating

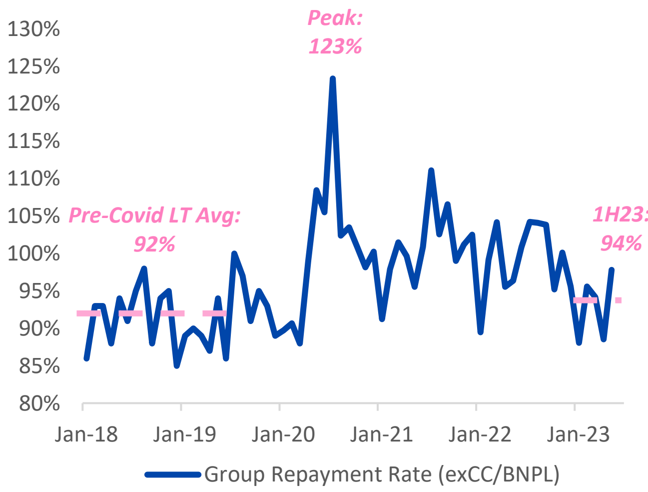
Household Savings below pre-COVID levels …



- Accumulation of household savings during COVID took longer than expected to be re-absorbed but now normalised

… influencing lending demand

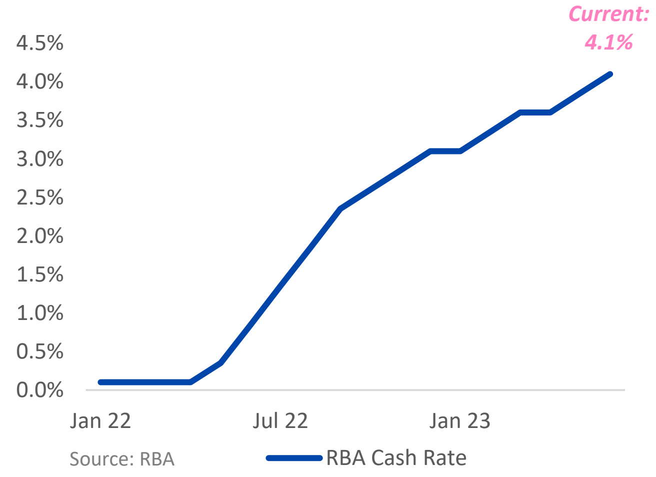
Elevated repayment rates are normalising …



- Repayment rates are still above pre-COVID levels but are reducing as inflation and higher rates affect households

… influencing pace of receivables growth

Rate rises reaching their peak…



- Unprecedented pace in rise of cash rate resulted in an unexpected rapid increase in funding costs
- Proactive repricing actions taken since 2H22 to protect margins over long-term

… impacting revenue margins

A renewed strategic focus on fundamentals to accelerate growth and elevate profitability

Path to Full Potential Strategy – Phase I
(Simplify – Optimise – Maximise)

1 Brilliant Basics

Cost Focus	*Revenue Focus*
Opex Re-Engineering	Margin Recovery
CX & Operational Simplification	Distribution Performance

2 Portfolio Rationalisation

- Exit Non-Core Geographies
- Exit Non-Core Products
- Portfolio Acquisitions

3 Optimised Balance Sheet

- Optimise Credit Strategies
- Exploit Funding Advantage
- Maintain Balance Sheet Strength

Progress to Date

Brilliant Basics

- ✓ Operating model & cost base re-engineering in progress
- ✓ Marketing spend optimisation programme implemented
- ✓ Revised pricing strategies to elevate RAI returns

Portfolio Rationalisation

- ✓ Insurance sale completed
- ✓ BNPL AU & NZ closure
- ✓ Symple Canada platform for sale

Optimised Balance Sheet

- ✓ Warehouse capacity expanded/extended
- ✓ Review of Pay credit strategy underway
- ✓ Deleveraging with Hallmark sale proceeds

Drivers of growth - unlocking our full potential

Latitude Present

Macro Economic transitions

Full Symple Acquisition Synergies

Focus on Fundamentals (Phase I)

Re-invest In The Core & Innovate (Phase II)

Extensions & Adjacencies (Phase III)

New *Path to Full Potential Strategy*

Latitude Future

New Partnerships – New Segments – New Categories – New Capabilities

Newly appointed and restructured Executive Team leading our *Path to Full Potential* agenda

Bob Belan
Managing Director & CEO
(Commenced 1 Apr’23)

Paul Varro
CFO & EGM Finance

Adriana Martinez[1]
EGM Pay
(Commences 12 Sep’23)

Paul Byrne
EGM Money
(Commenced 1 May’23)

Andrew Walduck
EGM Group COO

Mark Brudenell
CRO & EGM Risk
(Commenced 1 May’23)

Karl Hoffman
EGM Strategy & Transformation
(Commenced 1 May’23)

Felicity Joslin[1]
EGM People & Culture
(Commenced 9 Aug’23)

(1) New hires to LFS in 2023

OUTLOOK…

- The cyber incident was a material set back to volumes and margins. As the recovery gains momentum, planned initiatives are implemented and cash rates likely nearing the terminal point, we expect interest income yields to improve further.

- With inflationary pressures persisting and cash rates remaining high, we anticipate delinquency, charge offs and repayment rates to normalise to long run averages. The overall credit environment remains conducive with unemployment expected to remain at supportive levels in the near to medium term.

- The retail spend and consumer confidence outlook are bearish, however Latitude’s value propositions are well positioned to support our partners and customers at this point in the cycle.

We reaffirm our FY23 Cash NPAT guidance of within the range of $15-$25m

1H23 Financial Update

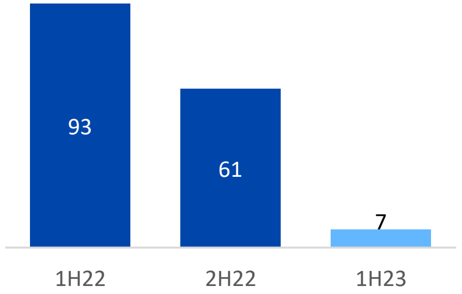
Paul Varro

Chief Financial Officer

1H23 financial snapshot

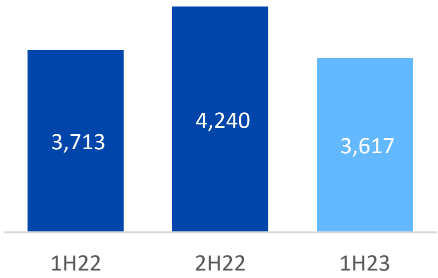
Cash NPAT in line with guidance	Volume recovering post Cyber	Operating Income stabilised, RAI impacted by Cyber	TER in 6-7% target range, dividend paused

Cash NPAT ($m)



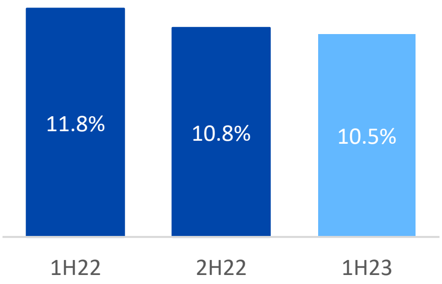
1H23 Guidance: 5-10m

Volume ($m)

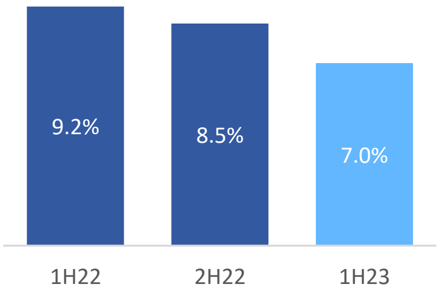


1H23 Guidance: 3.3-3.6Bn

Operating Income (%)

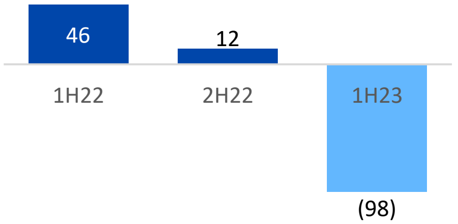


TER (%)



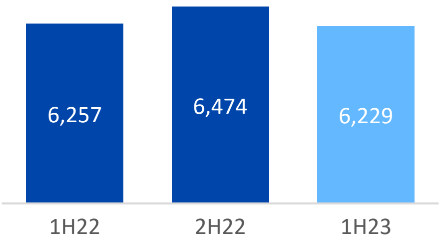
Target Range: 6-7%

Stat NPAT cont ops ($m)



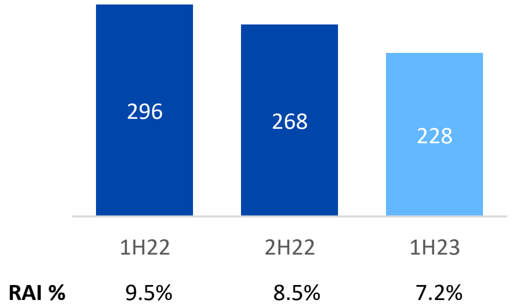
1H23 Guidance: (95m)-(105m)

Gross loan receivables ($m)

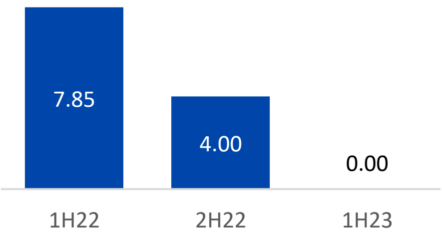


1H23 Guidance: 6.1-6.3Bn

RAI ($m)

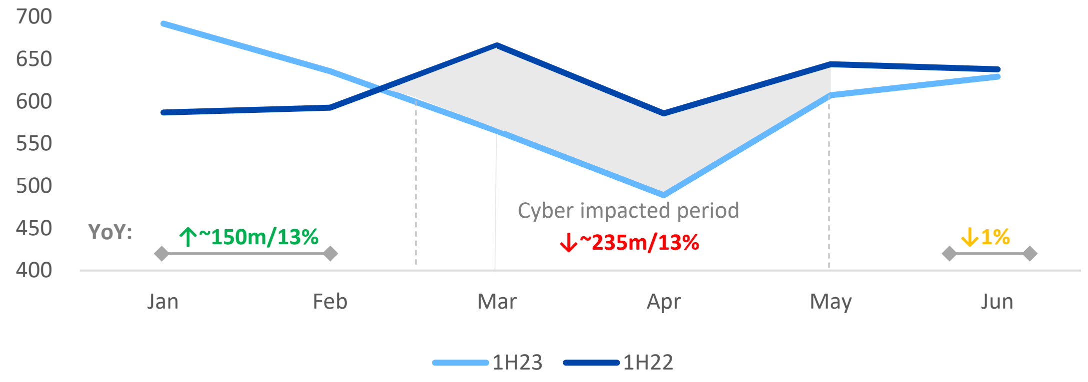


DPS (cents)



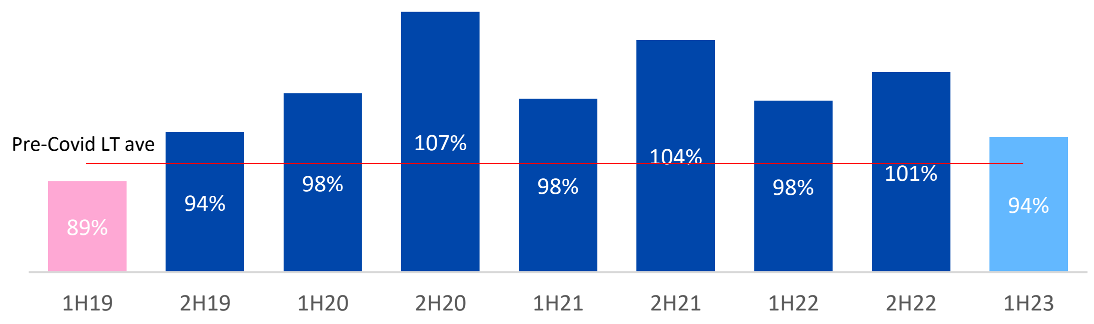
Volume momentum returning, although repayments slowing still above long-term average

Volume momentum returning from Cyber … June back at 2022



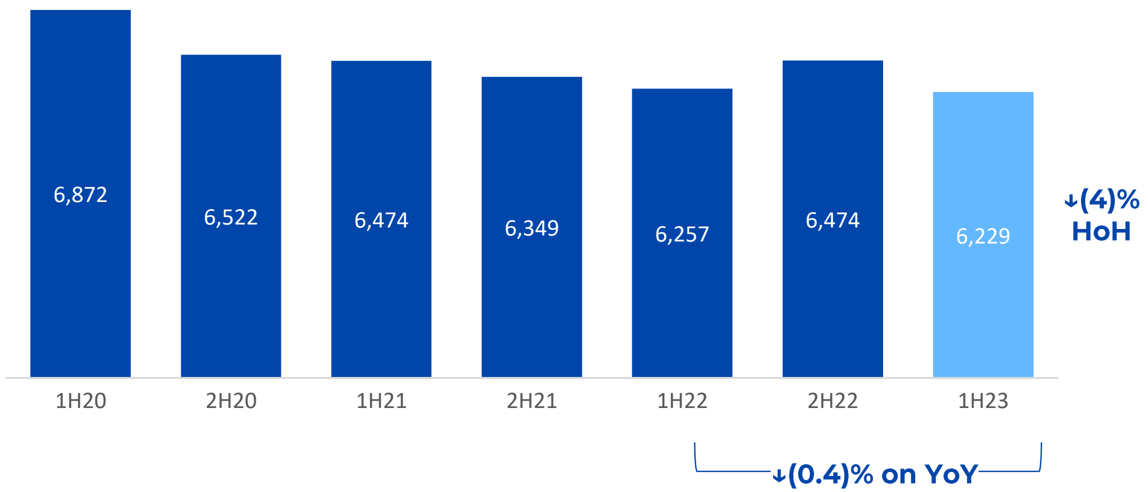
Repayments reducing, still 500bps above 1H19

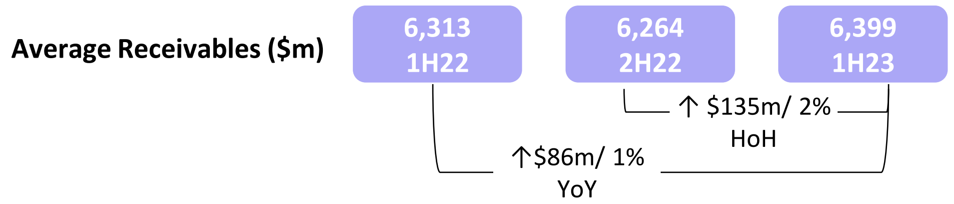
Repayment rate (ex CC&BNPL)



Receivables impacted by lower volume, down (4)% HoH

Gross loan receivables ($m)

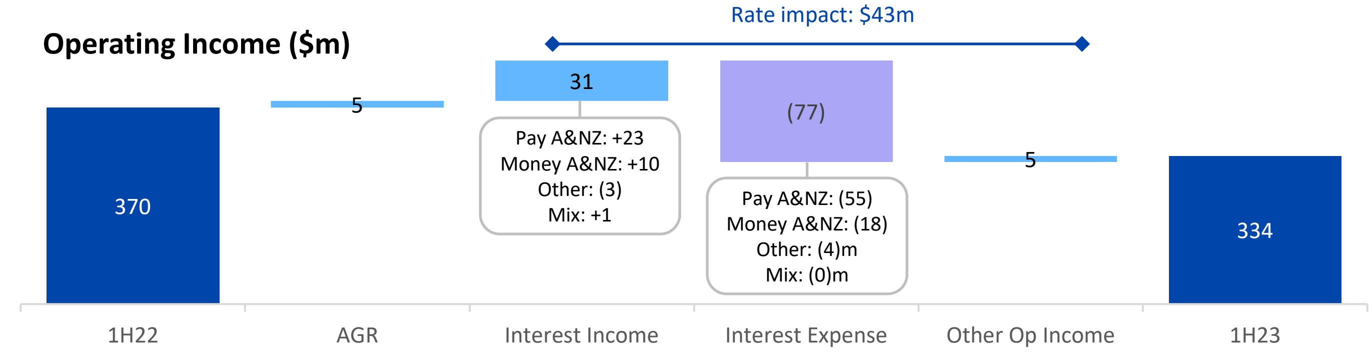




(1) Repayments as a percentage of opening receivables. Excludes credit cards, BNPL and FX.

Increased funding costs continue to compress margins, pricing actions gaining traction

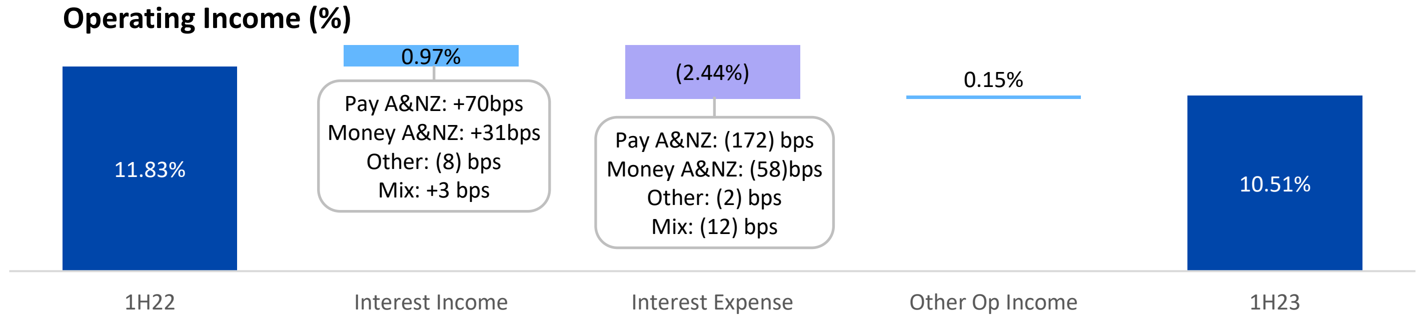
Operating Income down $(37)m YoY, $(8)m HoH



vs 2H22	342	7	24	(37)	4

Days: (6)

Operating Income yield down (132)bps YoY, (32)bps HoH



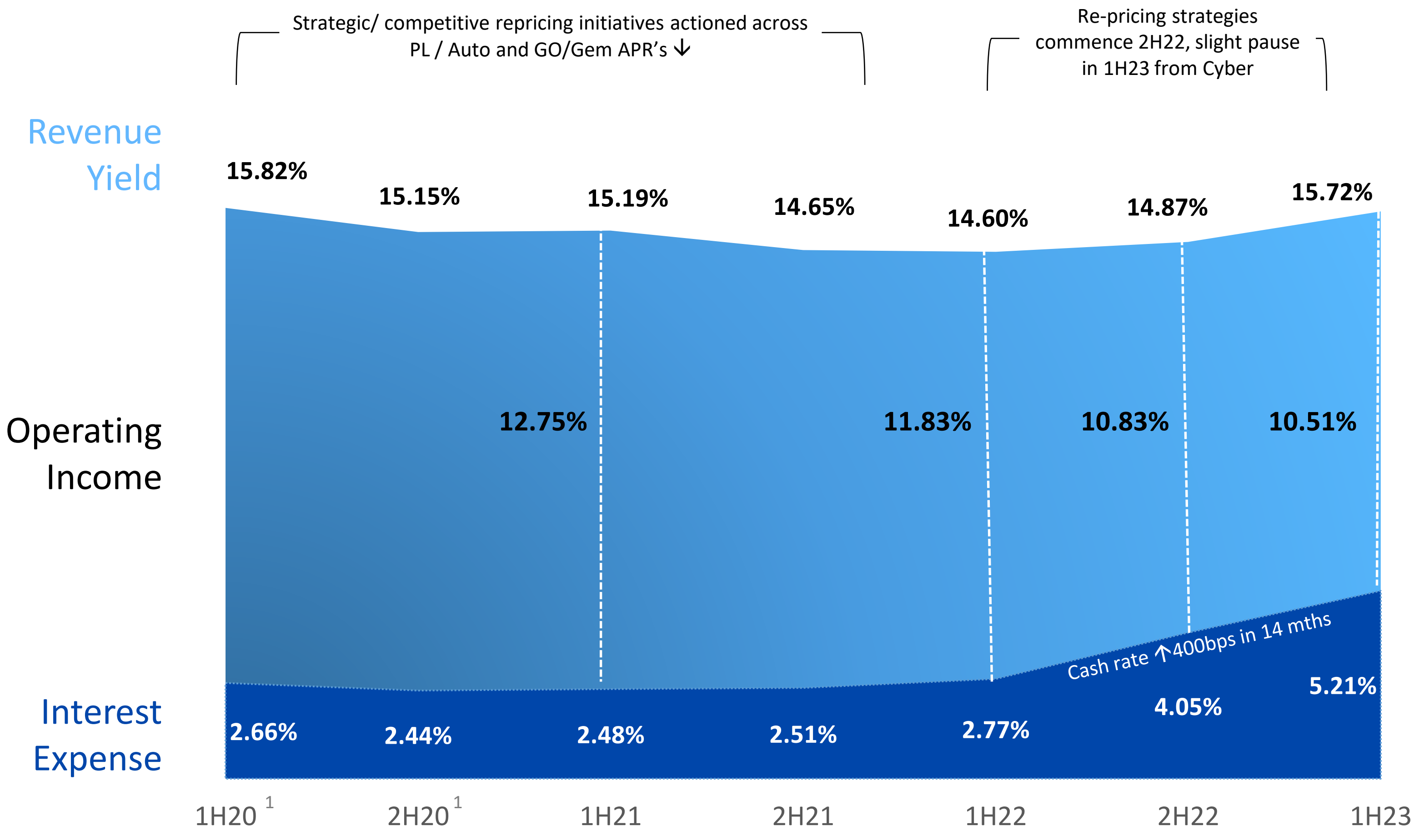
vs 2H22	10.83%	0.73%	(1.17%)	0.11%

1H23 YoY Key drivers:

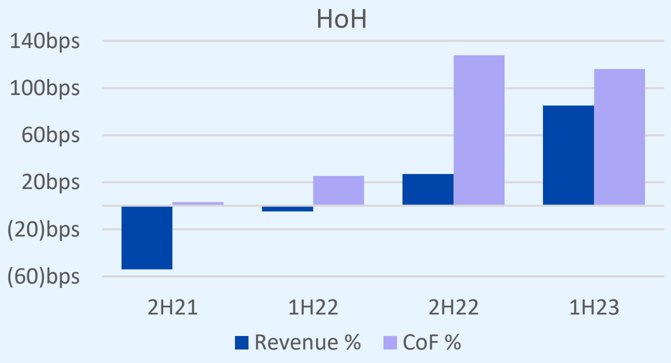
- AGR ↑ 1.0% driving $5m Operating income increase
- Rate: (132)bps of operating income compression YoY:
  - Pricing actions gaining traction up 97 bps YoY, 73 bps vs 2H22
  - Higher funding cost (244)bps, rate of increase slowing
- Momentum building with pricing gaining traction

Continued pricing actions expected to mitigate Op income reduction … HoH Revenue ↑85 bps vs CoF ↑117 bps

Operating income margin evolution: pricing lag now closing



Pricing gaining traction – income yield vs CoF yield



Note: Data shown on a rolling 6 month average

Pricing actions continue in 1H23

Pay

- APR's increased across A&NZ along with Account Keeping Fee up $1

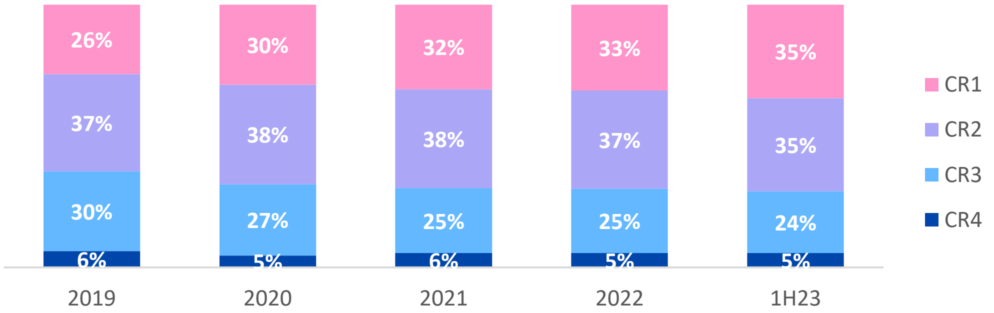
Money

- PL AU, PL NZ and Auto AU New business pricing increased
- PL AU back book variable rate increases

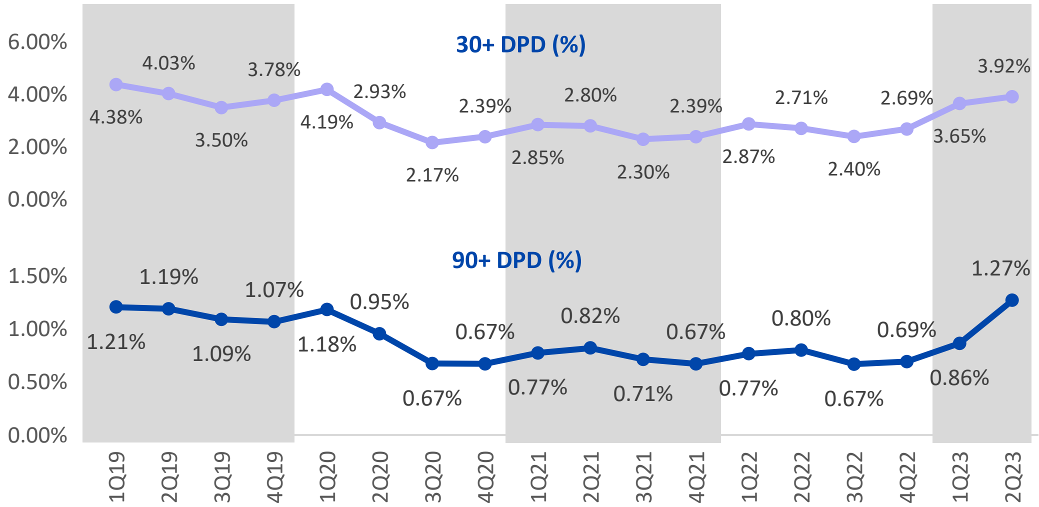
(1) 1H20 and 2H20 is in line with Pro Forma numbers presented in the Prospectus, excluding Net Insurance Income

Collections impacted by Cyber, will return to pre-Covid levels due to environment

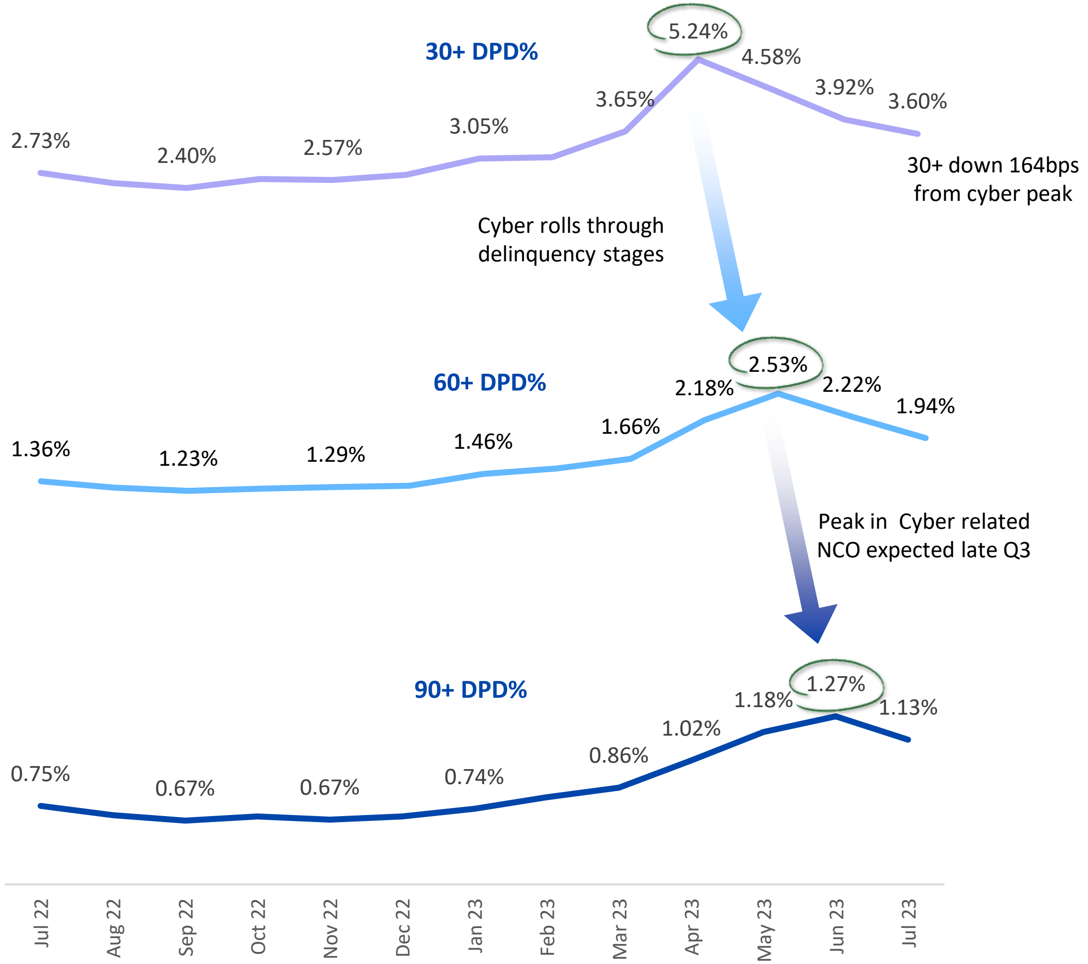
Quality of new customer originations remains strong



Delinquency rates up due to Cyber & inflationary pressures

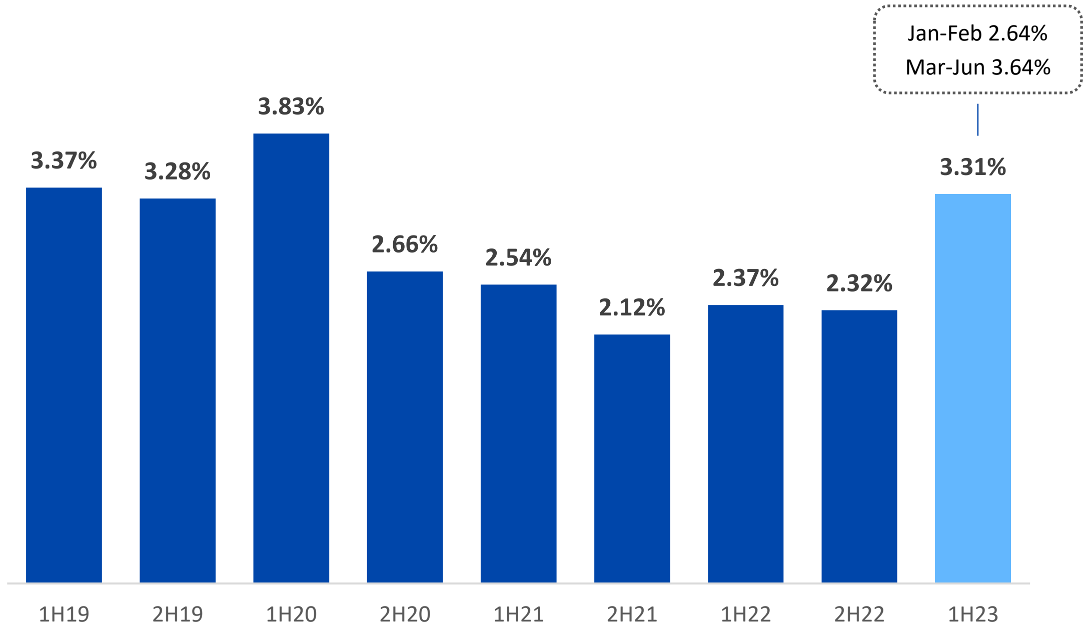


Cyber related delinquency reducing

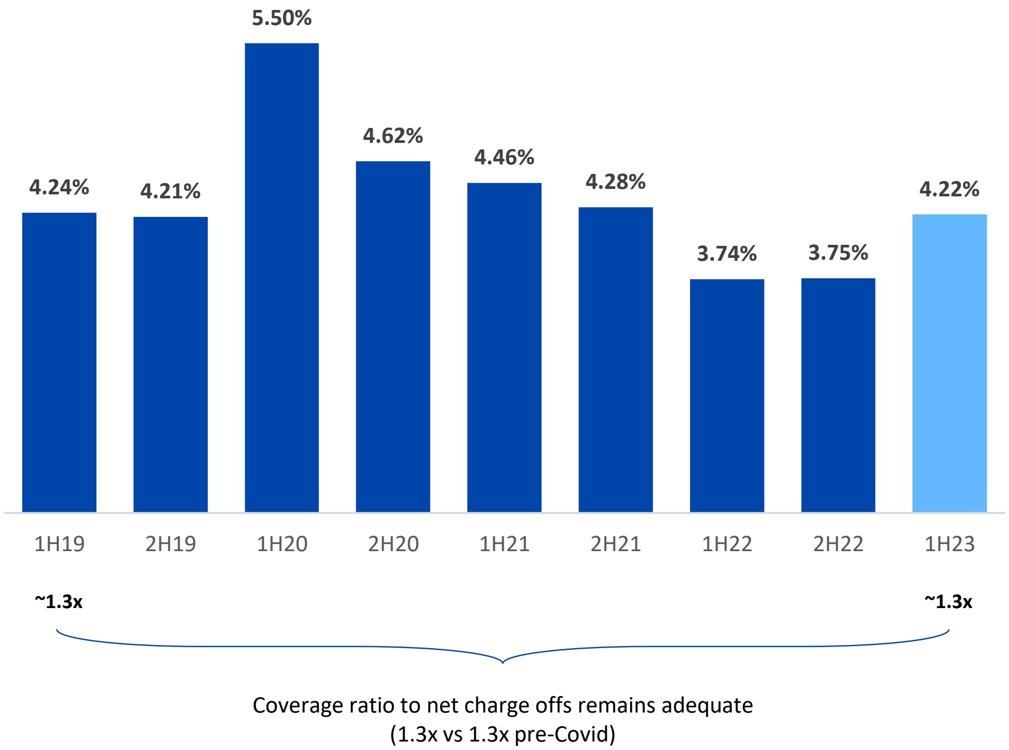


Elevated charge offs due to Cyber, provisions adjusted accordingly

Net charge off rates elevated from Cyber …

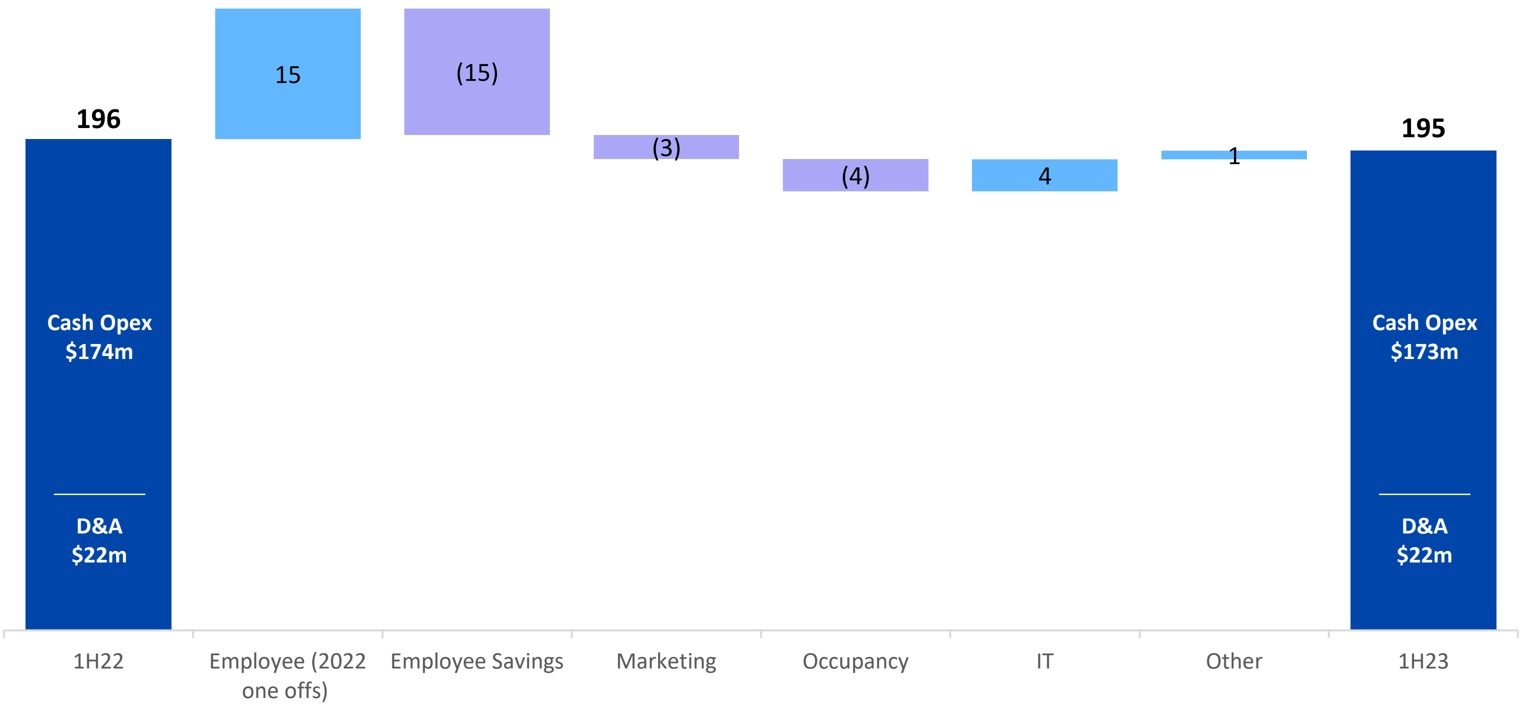


…with prudent provisioning levels



Disciplined cost control… reductions in FTE, marketing & occupancy

Total opex down (1)% YoY, up 8% HoH



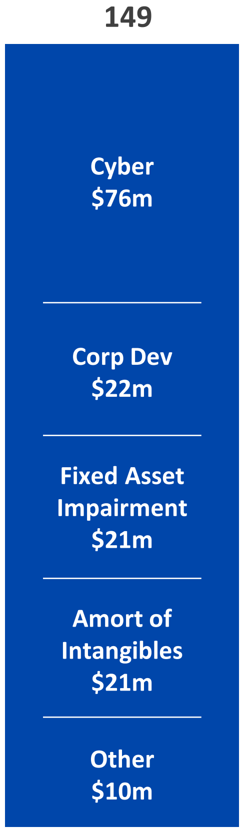
	1H22	Employee (2022 one offs)	Employee Savings	Marketing	Occupancy	IT	Other	1H23
v 2H22:	**180**	9	(4)	1	3	1	6	**195**
CTI % - Total Opex:	**53.0%**							**58.6%**
FTE:	**1,008**							**936**
Total Opex/AGR:	**6.2%**							**6.3%**

Key drivers YoY:

- FTE reduction (14)% & disciplined cost control offsetting FY22 one offs
- Marketing ↓ due to spend efficiency and pause during cyber incident
- Occupancy cost ↓ due to physical footprint reduction
- IT ↑ from continued investment & inflationary pressures
- Other: Inflation & investment in Operating model design, offset by lower contingent labour cost

Notable Items elevated due to Cyber related costs

$149m (pre-tax) Notable Items in 1H23 include Cyber, BNPL impairment and David Jones



- Includes ID replacements (80% of costs), technology, legal and professional fees
- $11.8m costs incurred (responding to incident)
- $64.1m provided for (remediation of IDs & legal cost estimates)

- Symple Integration ($16m), David Jones and International investments ($6m)

- Includes BNPL write-off ($17m). BNPL introduced over 600k customers in AU & NZ with a 12% cross sell to other Pay and Money products

- Amortisation of acquisition intangibles (FY24 end date) & legacy transactions (FY23 end date) recognised in accordance with schedule

- Restructuring costs ($5m) & lease impairment ($4m)

Key drivers:

- Cyber related costs are in line with guidance provided in May 2023
- Symple Integration project forecast to be completed in 2H23 and David Jones in FY24
- BNPL asset write-off due to exit of this product in AU & NZ
- Restructuring costs relate to redundancy & restructuring as Latitude transitions to a simplified operating structure.

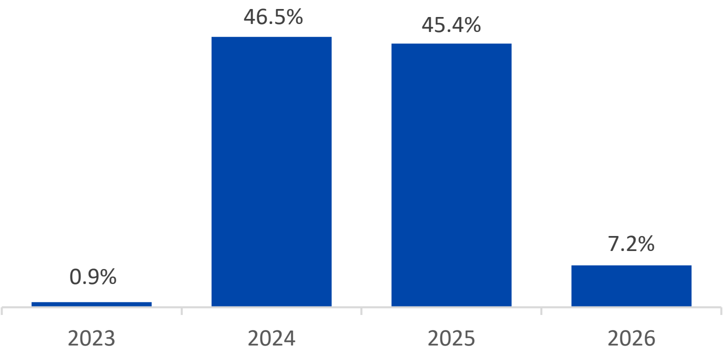
Diverse, cost-effective funding underpinned by prudent capital management

Diverse Funding Platform

Cost Effective | 40+ Investors | 46% Investors Offshore to A&NZ

- Programmatic issuance and balanced maturity concentration settings
- Diverse investor base with $1.4Bn headroom
- 3 transactions completed in 1H23, delivering flexibility & duration to the funding program
- Active IRRM with 35% of receivables

Securitised Debt Maturity Profile



Warehouse Financing

A$5.4bn Total Limits

7 Active Facilities

Australia and New Zealand, 30-Jun-2023

ABS Issuance

A$5.3bn Total Issuance to date

5 Active Issuances

Australia and New Zealand, 30-Jun-2023

Prudent capital management approach

- Capital strength protects against adverse scenarios
- 7.0% TER at 30 Jun 2023.

A$ million	30 Jun 2023
Total equity	1,304
Intangible assets	890
TE	**414**
Net receivables[1]	5,900
TER	**7.0%**

(1) Represents Gross loan receivables less loan provisions for impairments, deferred income and customer acquisition costs

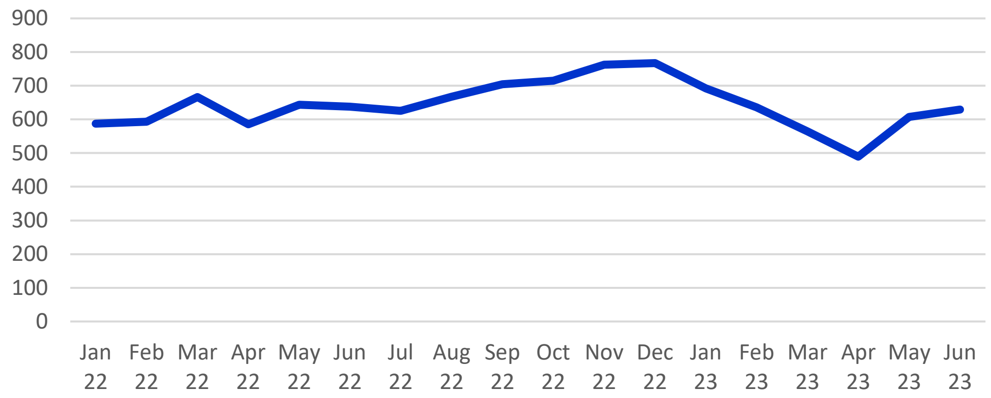
Appendix

LATITUDE

Key metric trends

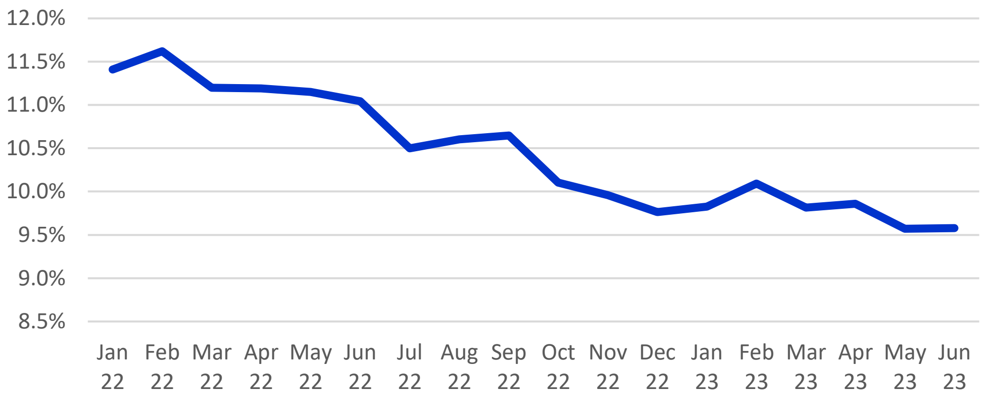
Monthly group volume...

$m



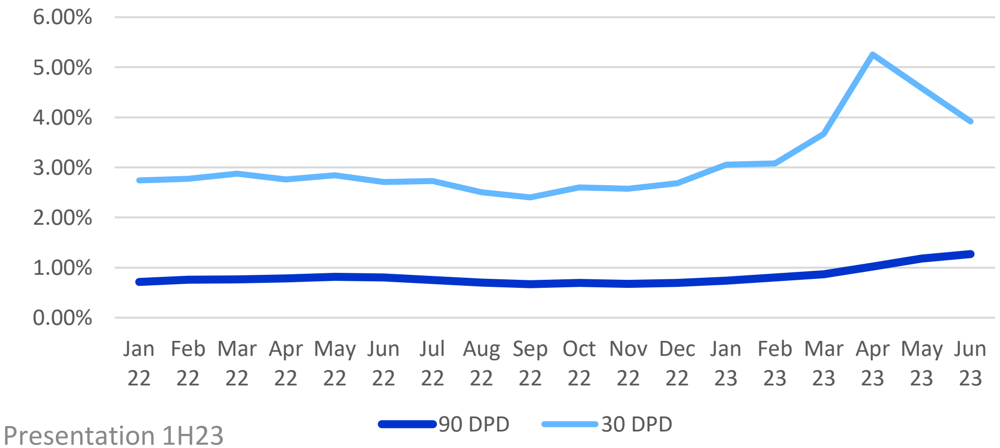
Monthly group net interest margin...

% of average gross receivables (AGR)



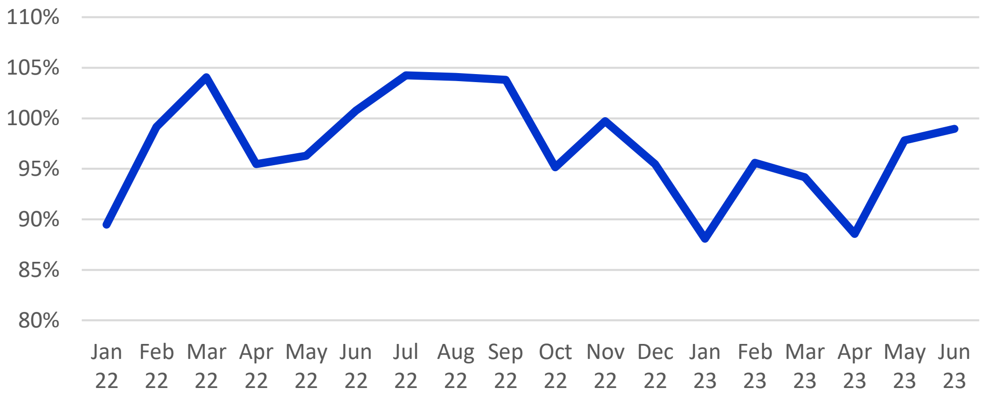
Monthly group delinquencies (30+/90+ *days past due*)...

% Accounts 90+ days past due



Monthly group repayment rate...

Excluding credit cards & BNPL, expressed as annualised rate



Source: Company Data

Results summary

	1H23	2H22	1H22	HoH	YoY
Volume ($m)	**3,617**	**4,240**	**3,713**	**(15%)**	**(3%)**
AGR ($m)	6,399	6,264	6,313	2%	1%
Gross receivables ($m)	6,229	6,474	6,257	(4%)	(0%)
Cash NPAT ($m)	**7**	**61**	**93**	**(89%)**	**(92%)**
Statutory NPAT cont. ops ($m)	(98)	12	46	large	(314%)
Cash EPS (cents)	0.67	5.83	8.95	(89%)	(93%)
Dividend per share (cents)	**0.00**	**4.00**	**7.85**	**(100%)**	**(100%)**
RAI (%)	7.2%	8.5%	9.5%	(130) bps	(230) bps
RoAGR (%)	0.2%	1.9%	2.9%	(170) bps	(270) bps
RoE (%)	1.0%	8.0%	12.1%	(700) bps	(1110) bps
Tangible Equity Ratio (%)	**7.0%**	**8.5%**	**9.2%**	**(150) bps**	**(220) bps**

Summary profit & loss statement (cont. ops)

($m)	30-Jun-23 1H23	31-Dec-22 2H22	31-Dec-21 1H22	Change % HoH	Change % YoY
Interest income	476.2	450.8	439.4	*6%*	*8%*
Interest expense	(165.3)	(127.7)	(86.7)	*29%*	*91%*
Net interest income	311.0	323.1	352.7	*(4%)*	*(12%)*
Other income	22.6	18.7	17.7	*21%*	*28%*
Total operating income	333.6	341.8	370.4	*(2%)*	*(10%)*
Net charge offs	(105.2)	(73.4)	(74.2)	*43%*	*42%*
Risk adjusted income	**228.4**	**268.4**	**296.2**	***(15%)***	***(23%)***
Cash operating expenses	(173.1)	(157.5)	(174.3)	*10%*	*(1%)*
Cash PBT	**55.3**	**110.9**	**121.9**	***(50%)***	***(55%)***
Movement in provisions	(20.9)	(7.2)	35.3	*190%*	*(159%)*
Depreciation & amortisation (*ex leases*)	(22.3)	(23.2)	(22.1)	*(4%)*	*1%*
Profit before tax & notable items	**12.1**	**80.5**	**135.1**	***(85%)***	***(91%)***
Income tax expense	(5.1)	(20.0)	(42.1)	*(75%)*	*(88%)*
Cash NPAT from continuing operations	**7.0**	**60.5**	**93.0**	***(88%)***	***(92%)***
Notable items after tax					
Amortisation of acquisition intangibles	(14.2)	(16.6)	(17.0)	*(14%)*	*(16%)*
Amortisation of legacy transaction costs	(0.2)	(1.1)	(1.7)	*(82%)*	*(88%)*
Other notable items	(90.8)	(30.8)	(28.4)	*195%*	*220%*
Total Notable items after tax	(105.2)	(48.5)	(47.1)	*117%*	*123%*
Statutory profit after tax (continuing ops)	(98.2)	12.0	45.9	*large*	*(314%)*
Profit/(loss) from discontinued operations	(18.7)	(5.9)	(15.7)	*217%*	*19%*
Statutory profit after tax	**(116.9)**	**6.1**	**30.2**	*large*	*(487%)*
Profit/(loss) is attributable to:					
Owners of Latitude Group Holidings Limited	(116.3)	7.1	30.6	*large*	*(480%)*
Non-controlling interest	(0.6)	(1.0)	(0.4)	*(40%)*	*50%*
Statutory profit after tax	**(116.9)**	**6.1**	**30.2**	*large*	*(488%)*

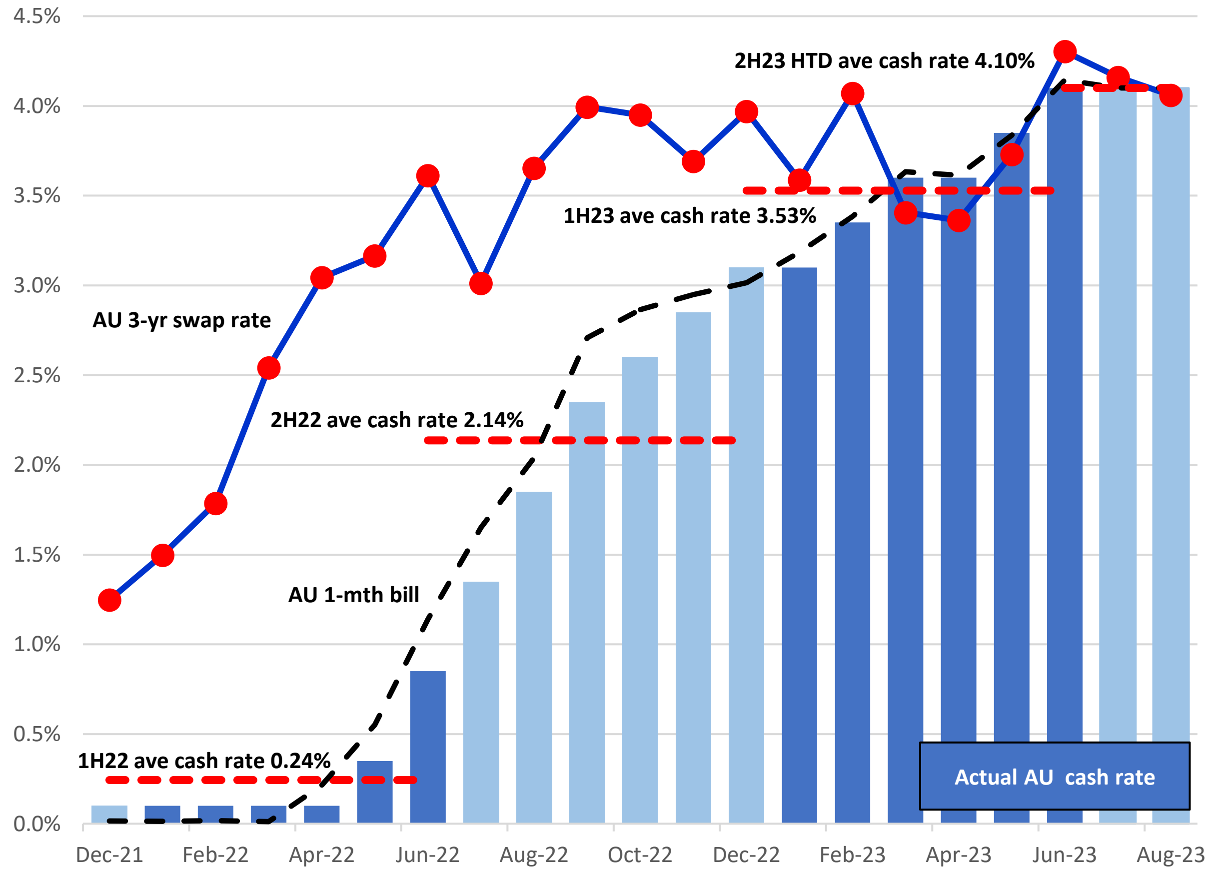
Cash NPAT to Statutory NPAT 1H23 (cont. ops)…

1H23 ($m)	Cash NPAT	Amortisation of acqusition intangibles	Amortisation of legacy transaction costs	Corporate Development	Restructuring Costs	Cyber related costs	Asset/ Work in Progress Impairment	Decommissioned facilities	Stat NPAT
Net interest income	311.0		(0.3)					(0.2)	310.5
Other income	22.6							0.4	23.0
Total operating income	**333.6**	**-**	**(0.3)**					**0.2**	**333.5**
Net charge offs	(105.2)								(105.2)
Risk adjusted income	**228.4**	**-**	**(0.3)**					**0.2**	**228.3**
Cash opex	(173.1)			(22.0)	(5.3)	(75.9)	(21.0)	(0.9)	(298.2)
Cash PBT	**55.3**	**-**	**(0.3)**	**(22.0)**	**(5.3)**	**(75.9)**	**(21.0)**	**(0.7)**	**(69.9)**
Movement in provision	(20.9)								(20.9)
D&A (excluding leases)	(22.3)	(20.3)						(3.7)	(46.3)
Profit before tax and notable items	**12.1**	**(20.3)**	**(0.3)**	**(22.0)**	**(5.3)**	**(75.9)**	**(21.0)**	**(4.4)**	**(137.1)**
Income tax expense	(5.1)	6.1	0.1	6.4	1.6	22.7	6.0	1.1	38.9
NPAT (continuing ops)	**7.0**	**(14.2)**	**(0.2)**	**(15.6)**	**(3.7)**	**(53.3)**	**(15.0)**	**(3.3)**	**(98.2)**

Funding: higher cash rate scenario sensitivity

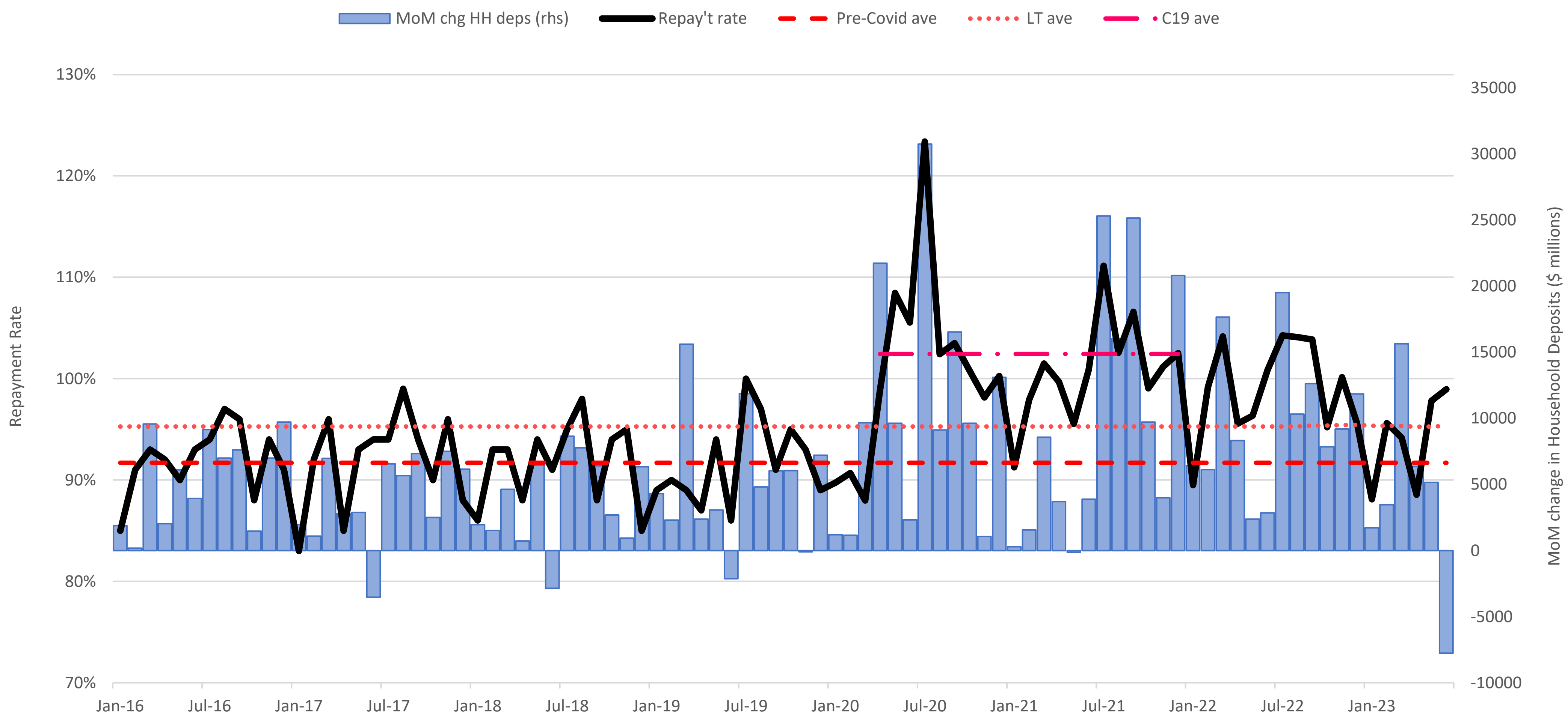
Group cash rate sensitivity analysis

- 100bps rates = ~$40m interest expense (*pre-tax, annualised*)
- Ave HoH rate delta was 139bps (*cash*)/ 8bps (*3-yr swap*)
- 1H23 ave cash rate = 353bps / 2H23 to date ave = 410bps
- This analysis shows the impact of shifts in interest rates on the Group's profit over a year assuming all other things remain equal at the end of the reporting period
- The above impacts excludes any management action



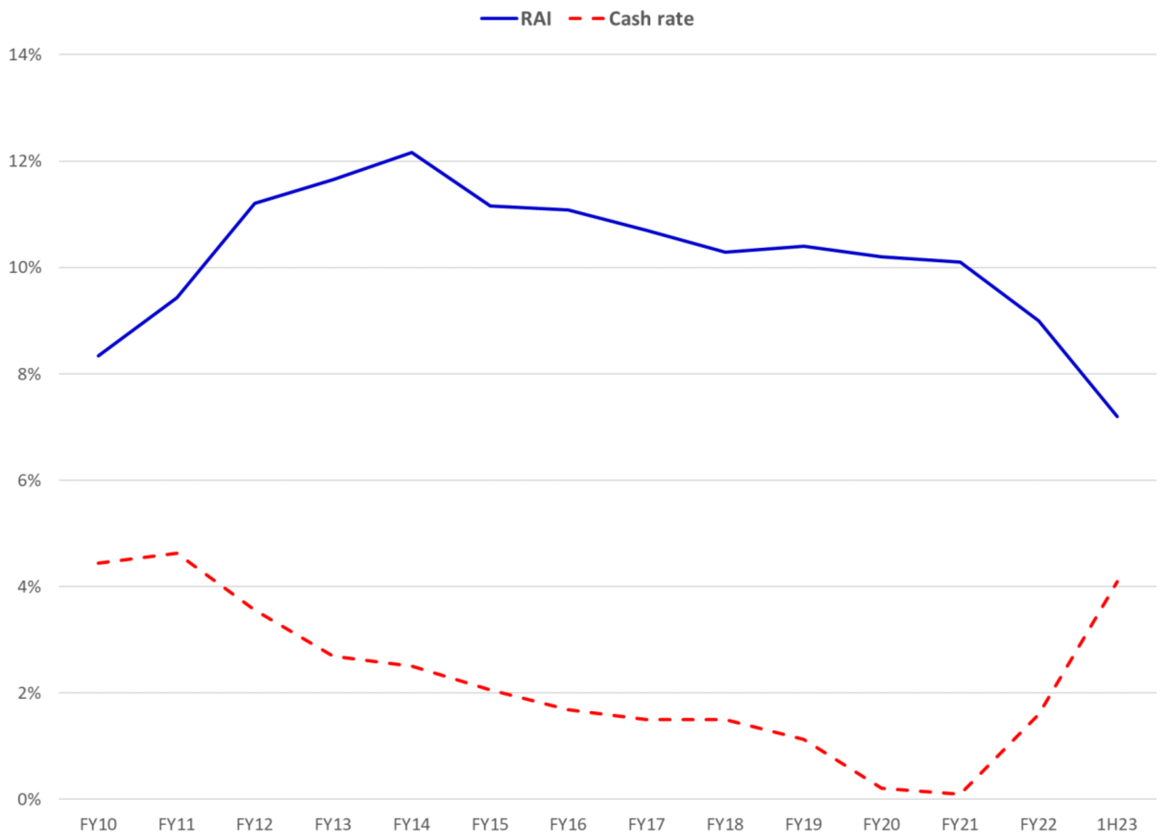
Source: Company data, RBA

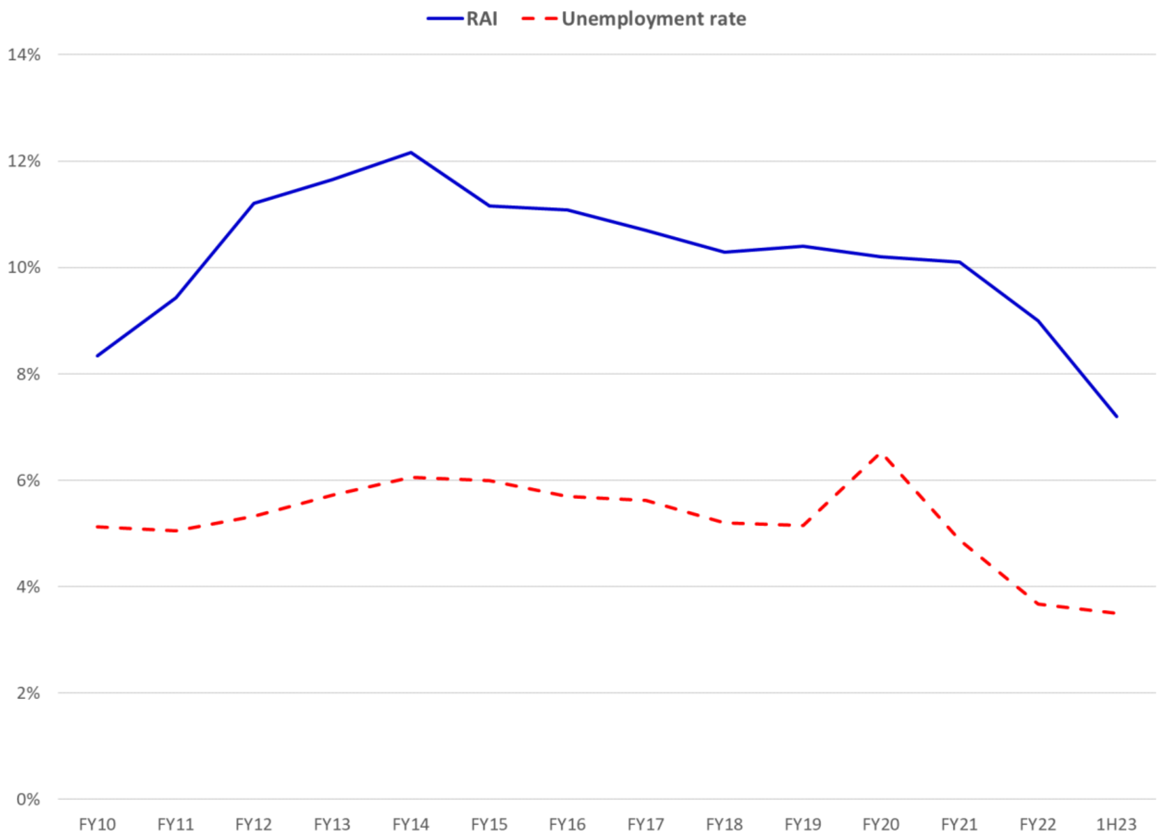
Repayment rate and excess household liquidity…



Source: Company data, APRA

Longer term LFS experience: RAI range of 8-12%...

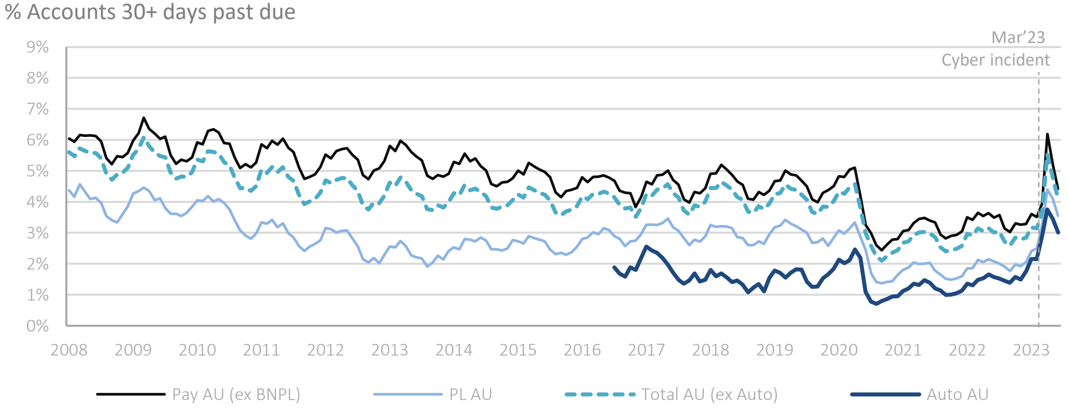




Source: Company data, RBA, ABS

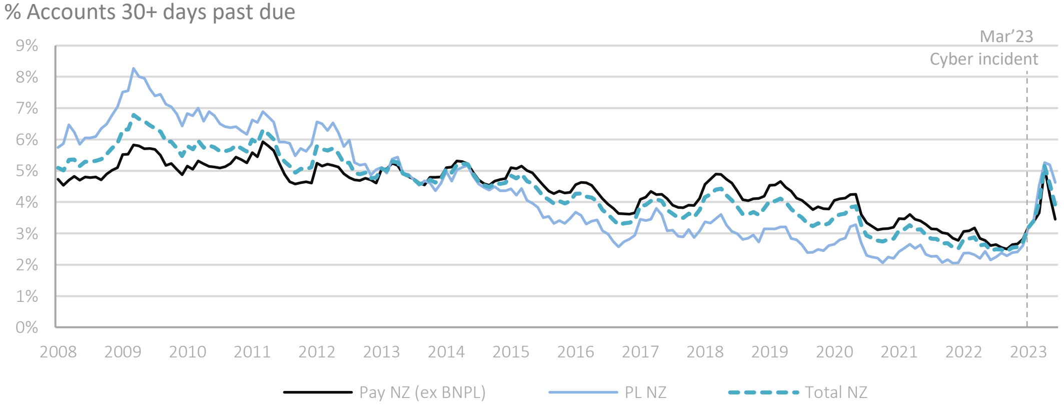
Delinquency performance over time

Delinquencies (30+ days past due) by product, Australia



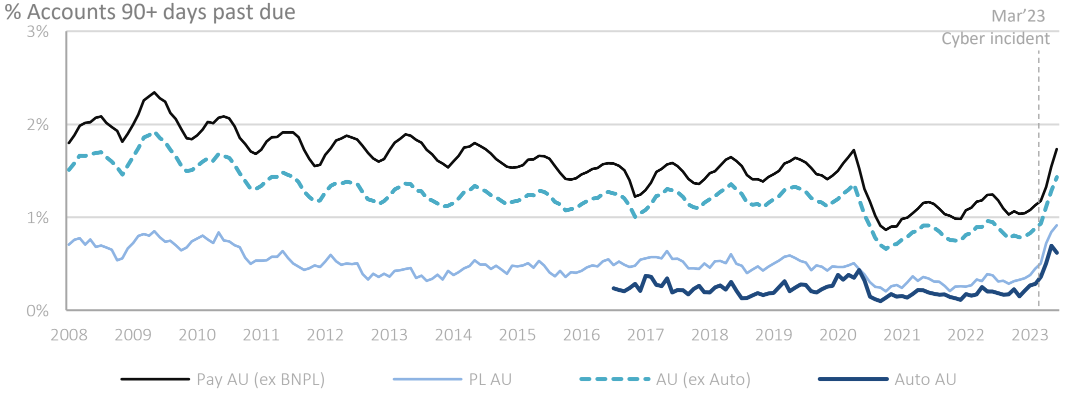
Notes: Time series data from January 2008 to 30 June 2023. Motor loans delinquency history captured from July 2016 which was when Latitude relaunched its motor loan product.

Delinquencies (30+ days past due) by product, New Zealand



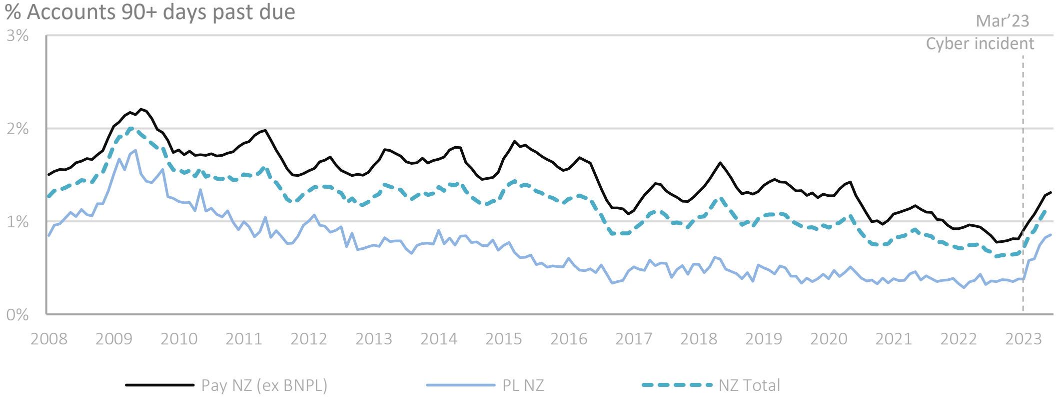
Notes: Time series data from January 2008 to 30 June 2023.

Delinquencies (90+ days past due) by product, Australia



Notes: Time series data from January 2008 to 30 June 2023. Motor loans delinquency history captured from July 2016 which was when Latitude relaunched its motor loan product.

Delinquencies (90+ days past due) by product, New Zealand



Notes: Time series data from January 2008 to 30 June 2023.

ESG 1H23 highlights

$965,258 donated to our charity partners via workplace giving since August 2017

$10,000 to New Zealand Red Cross Disaster Support for communities recovering from catastrophic floods across Aotearoa NZ

4 Financial capability workshops for employees and partners to support financial literacy

Updated **Modern Slavery Statement**

Supporting vulnerable customers through contribution to a collective industry donation to Financial Counselling Foundation

Office emissions baseline metrics established and optimization of recycling in office

Welcome to Country ceremony performed by Wurundjeri Elder at new Melbourne office

Continued community partnerships with **Ardoch (AU)** and **Duffy Books in Home (NZ)** to improve educational outcomes for children

Who we are

LATITUDE

Latitude has evolved to become the largest non-bank unsecured consumer lender in AU & NZ

Pre-acquisition by GE

- 1925 – AGC founded
- 1995 - 2002 – Range of acquisitions by GE; White label capabilities established
- 2015 – Latitude is acquired from GE

Private consortium ownership

KKR VÄRDE Deutsche Bank

- Separation from GE as a standalone business
- Establishment of standalone funding structure
- Launch of Latitude brand

ASX listed company

- 2021 – IPO & Shinsei investment
- 2022 – Acquisitions of Symple & OctiFi; International expansion begins

Path to Full Potential

- 2023 – CEO succession; Hallmark Insurance Sale; New *Path to Full Potential* Strategy

Segment Specialisation + Differentiated Propositions + Unique Distribution Model + Financial Strength

PAY

Sales Finance

~1.7m customers[1] | spending ~$4bn p.a.[2]

Interest Free Everyday Instalments

Credit Cards

~350k customers[1] | spending ~$2.1bn p.a.[2]

Scheme-based Shopping & Travel Card

MONEY

Personal Loans

~110k customers[1] | volume ~$1.2bn p.a.[2]

Home Renovation · *Debt Consolidation* · *Vehicle Purchase*

Unsecured Loan Solutions

Motor Loans

~40k customers[1] | volume ~$360m p.a.[2]

Auto · *Caravan* · *Boat*

Secured / Asset Based Loans

PAY & MONEY

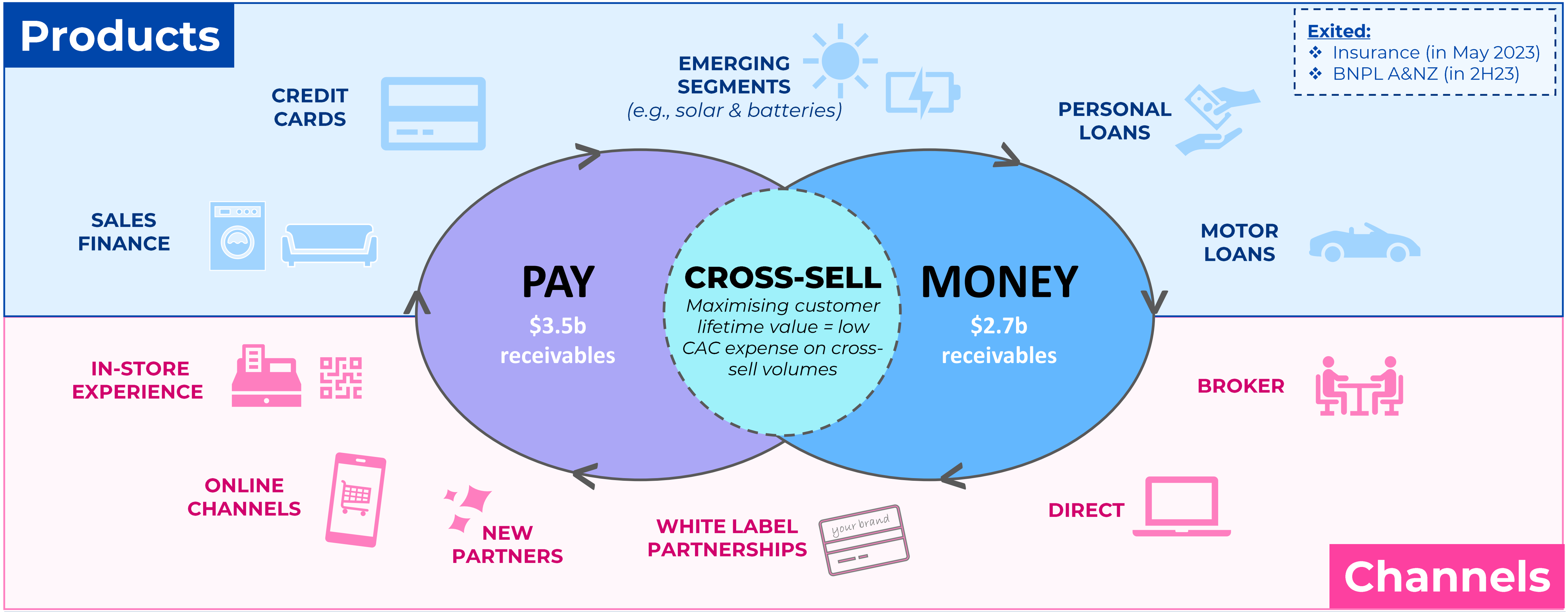
White Label

7.3k customers[1] | 200k DJ to onboard

Tailored Merchant-Partner Solutions

Source: Company data
(1) As at June 30, 2023
(2) FY22 figures

Simplified and efficient "twin-engine" revenue model…



PAY and MONEY are built to maximise customer lifetime value via cross-sell and optimisation of average acquisition cost

Source: Company data. For illustrative purposes only.

Latitude well positioned to leverage macro reversion

	Historical trend (2019-1H23)	Pre-Covid (2019)	Covid Period (2020-21)	Macro correction (2022-23 | Today)	Trend	Tomorrow
Macro setting						
Cash Rate[1]	1.5% 0.8% 0.1% 0.1% 4.1%	Neutral	Reduced to near-zero	Rapid increases to 4.1% AU / 5.5% NZ		*Rates will be "higher for longer" however markets expect a decline during FY24/25*
Savings Rate[2]	5.5% 7.0% 14.1% 13.5% 3.7%	Neutral	Historic high	Correction		*Remain low*
Unemployment[3]	5.0% 5.1% 6.6% 5.3% 3.5% 3.5%	Neutral	Increased; offset by Gov't stimulus	Historical lows		*Remain at supportive levels*
Competitive landscape		Neutral	New Entrants	Resetting		*Profitable & sustainable businesses*
Latitude metrics						
Volume[4]	8,879 7,032 7,335 7,953 7,857	$8.9Bn	~$7Bn	$7.9Bn[1]		*Renewed strategic focus on fundamentals to accelerate growth*
Receivables	7,672 6,522 6,349 6,474 6,229	$7.6Bn	$6.4Bn	$6.2Bn		
Repayments	92% 103% 101% 99% 97%	92%	~100%	+4% vs. 1H19		*Normalising*
RAI Yield	10.4% 10.2% 10.1% 9.0% 7.2%	10.4%	~10.1%	7.2%		*Actively repricing to maintain margins over the long term. Losses expected to normalise*
Credit setting		Balanced	Lower Risk	Reversion phase		*Balanced*

(1) Source: RBA - Jan-19 to Jun-23
(2) Source: RBA - Jan-19 to Mar-23
(3) Source: ABS (Seasonally adjusted) - Jan-19 to Jun-23
(4) 2019-22, last 12 months to Jun-23

Thank you

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