

MANAGED DISCRETIONARY ACCOUNT

MONTHLY REVIEW – JULY 2025

I A M
INCOME ASSET
MANAGEMENT

REPORTING DATE 30 JUNE 2025

Portfolio Inception X June 2025

Portfolio Overview

A portfolio of capital stable, cash generative, fixed income assets that offer attractive risk adjusted returns.

Allocation / Range:

| Investment Condition | Alloc |
|-----------------------------|-------|
| Syndicated Term Loans & ABS | 100% |
| Per Issuer Exposure | 15% |
| Per Security Exposure | 15% |

Market Commentary

Portfolio Summary

| | |
|---------------------------|-------------------|
| Market Capital Value | 400,750.00 |
| Market Accrued Interest | 3,129.63 |
| Gross Market Value | 403,879.63 |
| Cash Balance | 0.00 |
| Portfolio Size | 403,879.63 |

Portfolio Statistics

| | |
|-------------------------------|-------|
| Yield to Maturity | 7.88% |
| Running yield | 8.31% |
| Duration (years)^ | 2.78 |
| Average Maturity (years) | 3.29 |
| Portfolio Average Rating | BB |
| # holdings | 8 |
| Interest paid since inception | 0.00 |

^Note duration is interest rate duration for fixed-rate bonds/loans and spread duration for floating-rate bonds/loans respectively.

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Portfolio Performance

Portfolio Commentary

In terms of rating splits, 100% of the exposure is or BB (or better) rated bonds.

The portfolio yielded c8% at the end of June.

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Key Statistics

Sector Breakdown

| | |
|-------------------------|-------|
| Consumer, Non-cyclical | 37.5% |
| Industrial | 37.7% |
| Asset Backed Securities | 24.8% |

Payment Rank

| | |
|----------------|-------|
| Secured | 37.6% |
| Senior Secured | 62.4% |

Type

| | |
|-----------------------------|--------|
| Investment-Grade Bonds | 0.0% |
| Syndicated Term Loans & ABS | 100.0% |

Rating Buckets

| | |
|-----|--------|
| A | 0.0% |
| BBB | 0.0% |
| BB* | 100.0% |

Maturity Buckets

| | |
|--------------|-------|
| Under 1 Year | 0.0% |
| 1-3 Years | 50.0% |
| 3-5 Years | 50.0% |
| 5-7 Years | 0.0% |
| 7-10 Years | 0.0% |
| Over 10 Year | 0.0% |

Portfolio

| | |
|--------------------------|------------|
| Portfolio Size (AUD) | 403,879.63 |
| # holdings | 8 |
| Yield to Maturity | 7.88% |
| Running yield | 8.31% |
| Duration (years)^ | 2.78 |
| Average Maturity (years) | 3.29 |
| AUD | 87.39% |

Top 5 Issuers

| | |
|--------------------------------|-------|
| Whitehaven Coal Limited | 12.6% |
| Thiess Group Finance Pty Ltd | 12.6% |
| La Trobe Financial Pty Limited | 12.6% |
| Foxtel Management Pty Ltd | 12.5% |
| Australia Venue Co | 12.5% |

Coupon Type

| | |
|-------------------|--------|
| Fixed Exposure | 0.0% |
| Floating Exposure | 100.0% |

*Applied BB Average to Syndicated Term Loans & ABS

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| Portfolio Size (\$) | | PORTFOLIO YIELD | | REFERENCE RATES | | | PORTFOLIO RETURNS | | |
|---------------------|--|-------------------|---------------|-----------------|-------------|--------------|-------------------|----------------------|-----------------|
| AS AT | | YIELD TO MATURITY | RUNNING YIELD | 3M BBSW | 5 YEAR SWAP | 10 YEAR SWAP | MONTHLY | MONTHLY VS BENCHMARK | SINCE INCEPTION |
| 30-Apr-25 | | | | | | | | | |
| 31-May-25 | | | | | | | | | |
| 30-Jun-25 | | | | | | | | | |
| 31-Jul-25 | | | | | | | | | |
| 31-Aug-25 | | | | | | | | | |
| 28-Sep-25 | | | | | | | | | |
| 31-Oct-25 | | | | | | | | | |
| 30-Nov-25 | | | | | | | | | |
| 31-Dec-25 | | | | | | | | | |
| 30-Jan-26 | | | | | | | | | |
| 31-Feb-26 | | | | | | | | | |
| 31-Mar-26 | | | | | | | | | |
| 30-Apr-26 | | | | | | | | | |
| 31-May-26 | | | | | | | | | |
| 30-Jun-26 | | | | | | | | | |
| 31-Jul-26 | | | | | | | | | |
| 31-Aug-26 | | | | | | | | | |
| 30-Sep-26 | | | | | | | | | |

Note: Inception date was X June 2025

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Portfolio holdings as at 30 June 2025

| ISIN | Security Name | Issuer Name | Face Value | Call Date | Yield to Maturity | Running Yield | Capital Price | Capital Value | Accrued Interest | Total Value | Weight (%) |
|---------------------------|------------------------|---------------------------------|------------|------------|-------------------|---------------|---------------|----------------|------------------|----------------|--------------|
| BBG01FM8Q825 | LATRB Float 28Aug2027 | La Trobe Financial Pty Limited | 50,000 | 31/08/2027 | 7.90 | 9.03 | 101.50 | 50,750 | 0 | 50,750 | 12.57 |
| AUFXTM022025 | FOXTEL Float 02Apr2030 | Foxtel Management Pty Ltd | 50,000 | 2/04/2030 | 7.29 | 7.50 | 100.00 | 50,000 | 493 | 50,493 | 12.50 |
| AUAVC20252F0 | AVC-F Float 26Feb2029 | Australia Venue Co | 50,000 | 26/02/2029 | 6.58 | 6.75 | 100.00 | 50,000 | 314 | 50,314 | 12.46 |
| AU3ORAFRN00A | ORA Float 22May2030 | One Rail Australia Holdings Ltd | 50,000 | 27/05/2030 | 6.58 | 6.75 | 100.00 | 50,000 | 314 | 50,314 | 12.46 |
| TGF00000TL28 | TGF TL Float 06Jan2028 | Thiess Group Finance Pty Ltd | 50,000 | 6/01/2028 | 6.42 | 6.89 | 100.00 | 50,000 | 895 | 50,895 | 12.60 |
| AU3FN0096715 | MME 2025-1 A | MME Horizon Warehouse Trust | 50,000 | 18/03/2028 | 8.17 | 8.72 | 100.00 | 50,000 | 143 | 50,143 | 12.42 |
| AUTGESNR0625 | TGE Float 30Apr2027 | Team Global Express Pty Ltd | 50,000 | 30/04/2027 | 9.17 | 10.10 | 100.00 | 50,000 | 42 | 50,042 | 12.39 |
| AUWHC260324 | WHCAU Float 26Mar2029 | Whitehaven Coal Limited | 50,000 | 26/03/2029 | 10.91 | 10.78 | 100.00 | 50,000 | 929 | 50,929 | 12.61 |
| GROSS MARKET VALUE | | | | | | | | 400,750 | 3,130 | 403,880 | 100.0 |
| AUSTRALIAN DOLLAR | | | | | | | | | | 0 | 0.00 |
| TOTAL MARKET VALUE | | | | | | | | 400,750 | 3,130 | 403,880 | 100.0 |

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Transactions for the month ending 30 June 2025

| ISIN | Security Name | Trade Volume | Trade Date | Settle Date | Capital Price | Capital Value | Interest Amount | Total Amount | Settle Currency |
|------|---------------|--------------|------------|-------------|---------------|---------------|-----------------|--------------|-----------------|
|------|---------------|--------------|------------|-------------|---------------|---------------|-----------------|--------------|-----------------|

Coupons paid for the month ending 30 June 2025

| Paid Date | Security Name | ISIN | Issuer | Face Value | Currency | Amount |
|-----------|---------------|------|--------|------------|----------|--------|
|-----------|---------------|------|--------|------------|----------|--------|

MANAGED DISCRETIONARY ACCOUNT

MONTHLY REVIEW – MAY 2025



Disclaimer

IAM Group | Income Asset Management Group Limited ABN 42 010 653 862 (ASX: IAM) and its wholly owned subsidiaries IAM Capital Markets Ltd ABN 86 111 273 048 AFSL 283119, IAM Cash Markets Pty Ltd ABN 70 164 806 357 corporate authorised representative (no. 001295506) of AFSL 283119, Trustees Australia Limited ABN 63 010 579 058 AFSL 260038 and IAM Funds Pty Ltd ABN 54 643 600 088 corporate authorised representative (no. 001296921) of AFSL 260038 (together the IAM Group).