

MANAGED DISCRETIONARY ACCOUNT

MONTHLY REVIEW – JULY 2025

IAM
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	Range
Investment-Grade Bonds / Syndicated Term Loans & ABS	60% / 40%	55%-65% / 35%-45%
Per Issuer Exposure	10%	A - 12.5%, BBB - 10%
Per Security Exposure	5%	A - 7.5% BBB - 5%

Market Commentary

Portfolio Summary

Market Capital Value	1,005,105.00
Market Accrued Interest	10,308.13
Gross Market Value	1,015,413.13
Cash Balance	0.00
Portfolio Size	1,015,413.13

Portfolio Statistics

Yield to Maturity	6.28%
Running yield	6.50%
Duration (years)^	4.38
Average Maturity (years)	5.61
Portfolio Average Rating	BBB-
# holdings	20
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.

Portfolio Performance

Portfolio Commentary

During June, we increased the higher-quality portion of the portfolio. We have also been favouring fixed-coupon and long-dated bonds, meaning we have adding duration (interest rate sensitivity) to the portfolio. This skew towards quality and higher duration is in line with the uncertainty caused by US markets.

In terms of rating splits, around 65% of the exposure is or BBB (or better) rated bonds. A further 35% is in syndicated term loans. Overall we have a fairly high skew to quality in the portfolio coming into a period of volatility.

The portfolio yielded c6.3% at the end of June.

MANAGED DISCRETIONARY ACCOUNT

MONTHLY REVIEW – JULY 2025

I A M
INCOME ASSET
MANAGEMENT

Key Statistics

Sector Breakdown

Consumer, Non-cyclical	20.0%
Industrial	24.5%
Asset Backed Securities	10.0%
Utilities	5.2%
Financial	40.5%

Payment Rank

Secured	25.2%
Senior Secured	19.8%
Subordinated	36.2%
Sr Unsecured	18.8%

Type

Investment-Grade Bonds	65.2%
Syndicated Term Loans & ABS	34.8%

Rating Buckets

A	15.9%
BBB	49.3%
BB*	34.8%

Maturity Buckets

Under 1 Year	0.0%
1-3 Years	24.9%
3-5 Years	20.1%
5-7 Years	23.8%
7-10 Years	31.2%
Over 10 Year	0.0%

Portfolio

Portfolio Size (AUD)	1,015,413.13
# holdings	20
Yield to Maturity	6.28%
Running yield	6.50%
Duration (years)^	4.38
Average Maturity (years)	5.61
AUD	100%

Top 5 Issuers

Westpac Banking Corp	5.5%
Aust & Nz Banking Group	5.3%
Brisbane Airport Corp	5.2%
Macquarie Bank Ltd	5.2%
Ausnet Services Holdings	5.2%

Coupon Type

Fixed Exposure	60.4%
Floating Exposure	39.6%

*Applied BB Average to Syndicated Term Loans & ABS

MANAGED DISCRETIONARY ACCOUNT

MONTHLY REVIEW – JULY 2025



AS AT	Portfolio Size (\$)	PORTFOLIO YIELD		REFERENCE RATES			PORTFOLIO RETURNS		
		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

MANAGED DISCRETIONARY ACCOUNT

MONTHLY REVIEW – JULY 2025



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	5.00
AUFXTM022025	FOXTEL Float 02Apr2030	Foxtel Management Pty Ltd	50,000	2/04/2030	7.29	7.50	100.00	50,000	493	50,493	4.97
AUAVC20252F0	AVC-F Float 26Feb2029	Australia Venue Co	50,000	26/02/2029	6.58	6.75	100.00	50,000	314	50,314	4.96
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	4.96
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	5.01
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	4.94
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	4.93
AU3CB0318152	ANVAU 6.187 02/12/55	AUSNET SERVICES HOLDINGS	50,000	12/11/2030	5.63	6.03	102.52	51,260	1,180	52,440	5.16
AU3CB0311561	ANZ 6.124 07/25/39	AUST & NZ BANKING GROUP	50,000	25/07/2034	5.53	5.88	104.17	52,085	1,320	53,405	5.26
AU3CB0307544	BACAU 5.9 03/08/34	BRISBANE AIRPORT CORP	50,000	8/12/2033	5.36	5.69	103.62	51,810	914	52,724	5.19

^Note syndicated term loans & ABS are highlighted

MANAGED DISCRETIONARY ACCOUNT

MONTHLY REVIEW – JULY 2025



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 (%)
AU3CB0316099	BNP 6.198 12/03/36	BNP PARIBAS	50,000	3/12/2031	5.79	6.07	102.13	51,065	229	51,294	5.05
AU3CB0315638	CBAAU 6.152 11/27/39	COMMONWEALTH BANK AUST	50,000	27/11/2034	5.56	5.90	104.26	52,130	284	52,414	5.16
AU3CB0278711	LLCAU 3.7 03/31/31	LENDLEASE FINANCE LTD	50,000	31/12/2030	6.25	4.21	87.90	43,950	460	44,410	4.37
AU3CB0307023	MOGAU 5.953 03/01/34	MACQUARIE BANK LTD	50,000	1/03/2029	5.02	5.78	103.05	51,525	979	52,504	5.17
AU3CB0314730	OCINCC 6 1/2 10/23/27	BLUE OWL CREDIT INCOME	50,000	23/09/2027	5.76	6.40	101.50	50,750	604	51,354	5.06
AU3CB0282812	PNHAU 3.8 09/08/31	PACIFIC NATIONAL FINANCE	50,000	10/06/2031	6.40	4.37	86.92	43,460	589	44,049	4.34
AU3CB0316206	QUBAU 5.9 12/11/34	QUBE TREASURY PTY LTD	50,000	11/09/2034	5.65	5.80	101.75	50,875	153	51,028	5.03
AU3FN0097184	SCGAU Float 03/31/55	SCENTRE GROUP TRST 1	50,000	30/09/2031	5.87	5.66	99.00	49,500	0	49,500	4.87
AU3CB0312833	TQLAU 5.623 08/28/34	TRANSURBAN QLD FINANCE	50,000	28/05/2034	5.53	5.59	100.61	50,305	948	51,253	5.05
AU3CB0304376	WSTP 7.199 11/15/38	WESTPAC BANKING CORP	50,000	15/11/2033	5.49	6.47	111.28	55,640	450	56,090	5.52
GROSS MARKET VALUE								1,005,105	10,308	1,015,413	100.00
AUSTRALIAN DOLLAR										0	0.00
TOTAL MARKET VALUE								1,005,105	10,308	1,015,413	100.00

MANAGED DISCRETIONARY ACCOUNT

MONTHLY REVIEW – JULY 2025



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).