

# IAM Income MDA

April 2026

# Market Backdrop: Why Consider an Income Product Now?

## Capitalise on the \$43 billion bank hybrid market phase-out

- APRA is phasing out the bank hybrid market, creating a significant gap for income-focused investors to explore new opportunities.

## Fixed income offers safe haven in uncertain global equity markets

- Bonds currently offer attractive yields for the volatility (risk) and diversification
- Provide regular income not dependant on capital gains
- Syndicated loans meet private investors' demand for transparency and income
- Provide institutional-style access and governance

## Options

Direct bonds, Managed Bond Fund, Private, Credit, Income MDA

# Why Consider an Income MDA?

An *Income MDA* can provide access to wholesale grade syndicated loan products



## Overcome limited access to institutional-grade loans

Traditionally only accessible directly by institutions, IAM's wholly owned trustee provides exclusive access to syndicated and bespoke corporate loan opportunities, thereby improving overall portfolio diversification and risk adjusted returns. *Income MDA* provides skilled portfolio management over a diverse portfolio of directly owned securities.



## Enhance transparency and asset ownership

Traditional pooled funds limit direct ownership and reduce investor recourse in default situations. *Income MDA* provides full transparency over holdings and fees.



## Balance risk and return effectively

Retail fixed income products often sacrifice yield for safety or expose investors to equity-like risks when chasing higher returns. *Income MDA* provides the ability to manage risk and return.



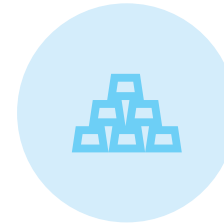
## Provide solutions with direct ownership and balanced profiles

Private investors need investment options that offer direct asset ownership, greater transparency, and a well-balanced risk-return profile. *Income MDA* also provides the ability to access liquidity within 30 days.

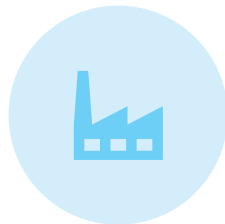
# IAM MDA - Key Features



**Direct Ownership:** Each investor directly owns the bonds and loans - no pooling of funds, full recourse to underlying assets.



**Target Returns:** RBA +3.00% to 3.50%, with a diversified allocation across investment-grade credit and syndicated term loans.



**Diversification:** Minimum of 20 assets in portfolio, with laddered maturities to manage risk and cashflows.



**Governance:** Oversight by a professional Investment Committee chaired by James Simpson, co-founder of Platinum Funds.



**Access:** Ability to participate in syndicated loan markets, characterised by high-quality credit transactions not typically open to private investors.



**Competitive Fees:** 0.50% management fee and 0.10% custody fee when using Perpetual Corporate Trust.

# Key Features Compared

	PIMCO Australian Bond Fund		IAM Income MDA	Metrics	
Description	Investment Grade Bond Fund		Managed Discretionary Account	Metrics Master Income Trust	
Allocation	The Australian Bond Fund is a diverse, actively managed portfolio of fixed income securities that invests predominantly in a wide range of high-quality bonds from issuers in Australia and New Zealand. The average duration of the fund will normally vary within +/-2 years of the benchmark.		A direct investor holding of 50%/50% Investment Grade Credit / Syndicated Term Loans. Syndicated Term Loans are the highest quality unrated debt in the Australian market.	Provides investors with exposure to the Australian corporate loan market. Diversification by borrower, industry and credit quality.	
Fees (excl. GST)	0.50%		0.50%	0.58%-0.61% plus performance related fees of 0.09%	
Target Return	RBA Cash + 1.00%		RBA Cash + 3.00%-3.50% (pre-fees)	RBA Cash + 3.25%	
Performance (pre. Fees)	1 year 6.23%	3 years 3.47%	Inception date 1 September 2025	1 year 8.13%	3 years 8.56%
Ownership	Unitised Fund		Direct	Unitised Fund	
Liquidity Lock-up	Yes		No	Yes	

# Syndicated Loans - Features



Loans originated by major banks with risk spread amongst a syndicate



IAM able to access because of its Trustee Company TAL



Typically, small group of lenders and not accessible by general market



**Example 1: Foxtel (see next page)**



Credit work largely done and yields for risk attractive relative to bond markets



**Example 2: Latrobe (see next page)**

# Syndicated Loans - Examples



## Example 1: Foxtel

- Completed an AUD 1.8 billion senior secured syndicated facility to support DAZN Group's acquisition of the Foxtel Group, Australia's largest subscription TV and streaming media business.
- Facility includes three tranches: a A\$600m revolving facility (4 years), a A\$600m 4-year amortising term loan, and a A\$600m 5-year amortising term loan, all secured against the NXEA Group's assets.
- Margins start at BBSY + 525bps, with step-downs linked to leverage performance and include financial covenants on Net Debt/EBITDA and Interest Cover.
- Facility refinances existing Foxtel debt, repays subordinated shareholder loans (~A\$745m), and funds transaction and working capital requirements.
- DAZN acquires Foxtel for ~A\$3.4 billion, valuing the business at 7.0x Jun-25F Pro Forma Adjusted EBITDA, and provides News Corp and Telstra equity in DAZN.

## Example 2: Latrobe

- Completed an AUD 510 million loan for non-bank lender La Trobe.
- Provided first-ranking security over all assets.
- Demonstrated strong revenue/earnings growth and fee model.
- Offered around 10% p.a. floating rate yield.
- La Trobe Financial Pty Limited is a prominent Australian asset manager and non-bank residential mortgage lender with approximately AUD 17 billion in assets under management, specializing in consumer real estate credit lending.
- The AUD 510 million senior secured term loan due in August 2027 included an AUD 110 million upside to the initial AUD 400 million loan that was issued to partially fund Brookfield Capital Partners' acquisition of La Trobe. This loan was structured to rank pari passu with the existing loan facility.

# IAM Income MDA Investment Committee



**James Simpson**  
Chair

James has 34 years' experience in active funds management, 17 of which were alongside Kerr Neilson and more recently, management of his own family office. He has a foundation in equities but has broadened that focus toward the bond markets and private credit.

James was co-founder of Platinum Asset Management and is soon-to-be a board member of IAM.



**Danielle Press**  
IAM Director

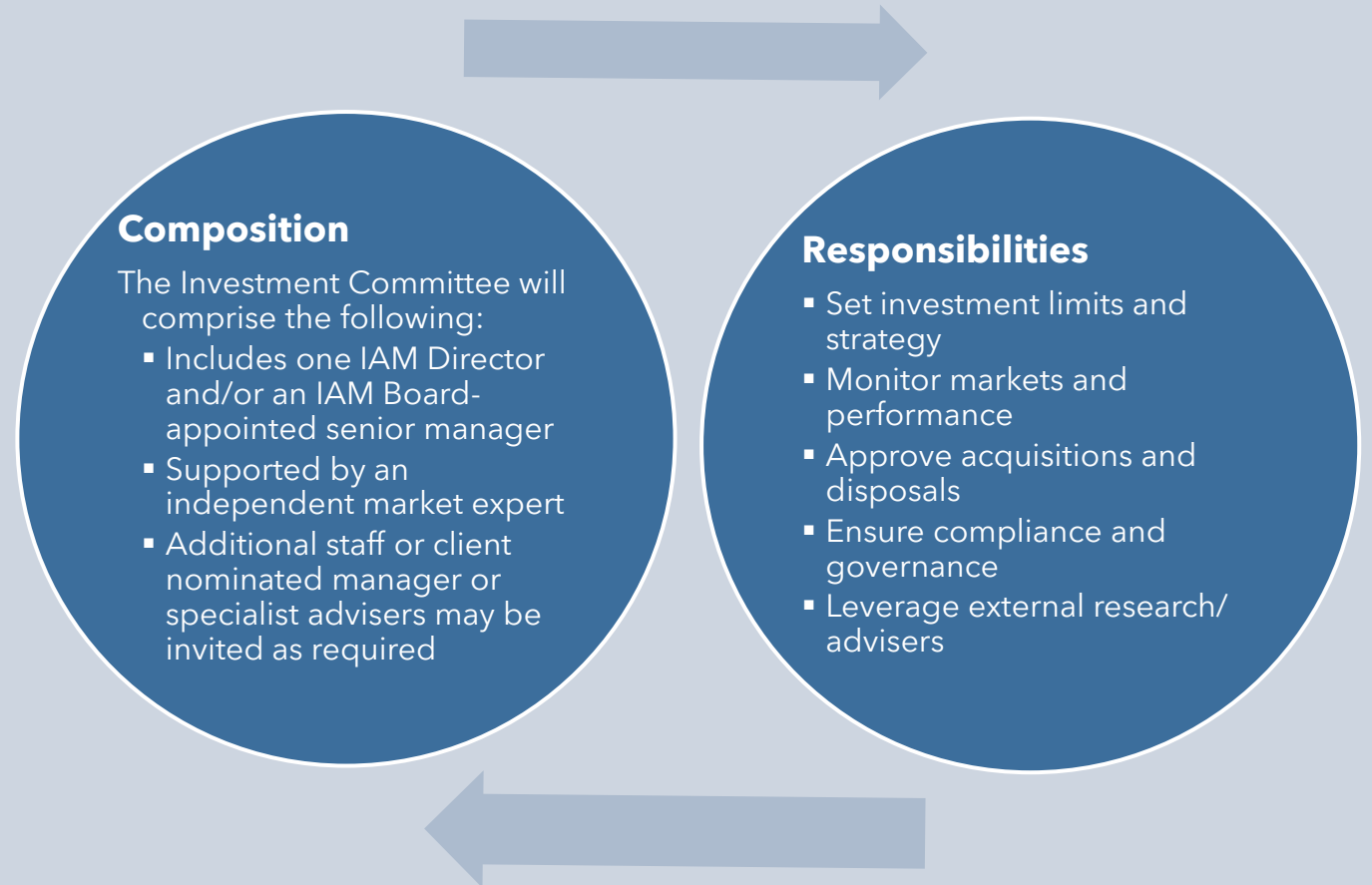
Danielle has extensive experience in capital markets, asset management and financial services regulation. She was a Commissioner of the Australian Securities and Investments Commission from 2018-2023. She currently chairs the Superannuation Trustee Boards of Insignia Financial. Her leadership experience includes holding the CEO role at the Myer Family Office and Equip Super. Prior to that, Danielle spent 17 years at UBS.



**Matthew Macreadie**  
Portfolio Manager

Matthew provides credit commentary/views on the bond market and specific credit issuers with the aim of aiding investors to make better risk-return decisions.

Prior to IAM Matthew spent eight years working as a Senior Credit Portfolio Manager at Aberdeen Standard, and has executed 1, 3, and 5-year credit-strategies that have been consistently above benchmark.



**Investment Committee meetings are held monthly to ensure compliance with mandate.**

# IAM Income MDA

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

## **Trustee Services:**

Trustees Australia Limited (TAL)

## **Custodian:**

Perpetual Corporate Trust

## **Minimum Investment:**

Signature Portfolio: \$1,000,000

Bespoke Portfolio: \$5,000,000

## **Investment Universe:**

AUD Bonds and Corporate Syndicated Loans

## **Allocation:**

50% / 50% Investment Grade Credit / Syndicated Term Loans

## **Minimum Exposure:**

20 assets

## **Target Return:**

RBA + 3.00%-3.50% (pre-fees)

## **Structure:**

Direct Asset ownership reported to each MDA investor portfolio, no pooling of investor funds in a managed investment scheme

## **Fees:**

0.50% Management Fee

0.10% Bond custody and administration fee if held with Perpetual Corporate Trust, through TAL

## **Reporting:**

Formal reporting provided monthly. Semi-annual opportunity to meet with Investment Committee.

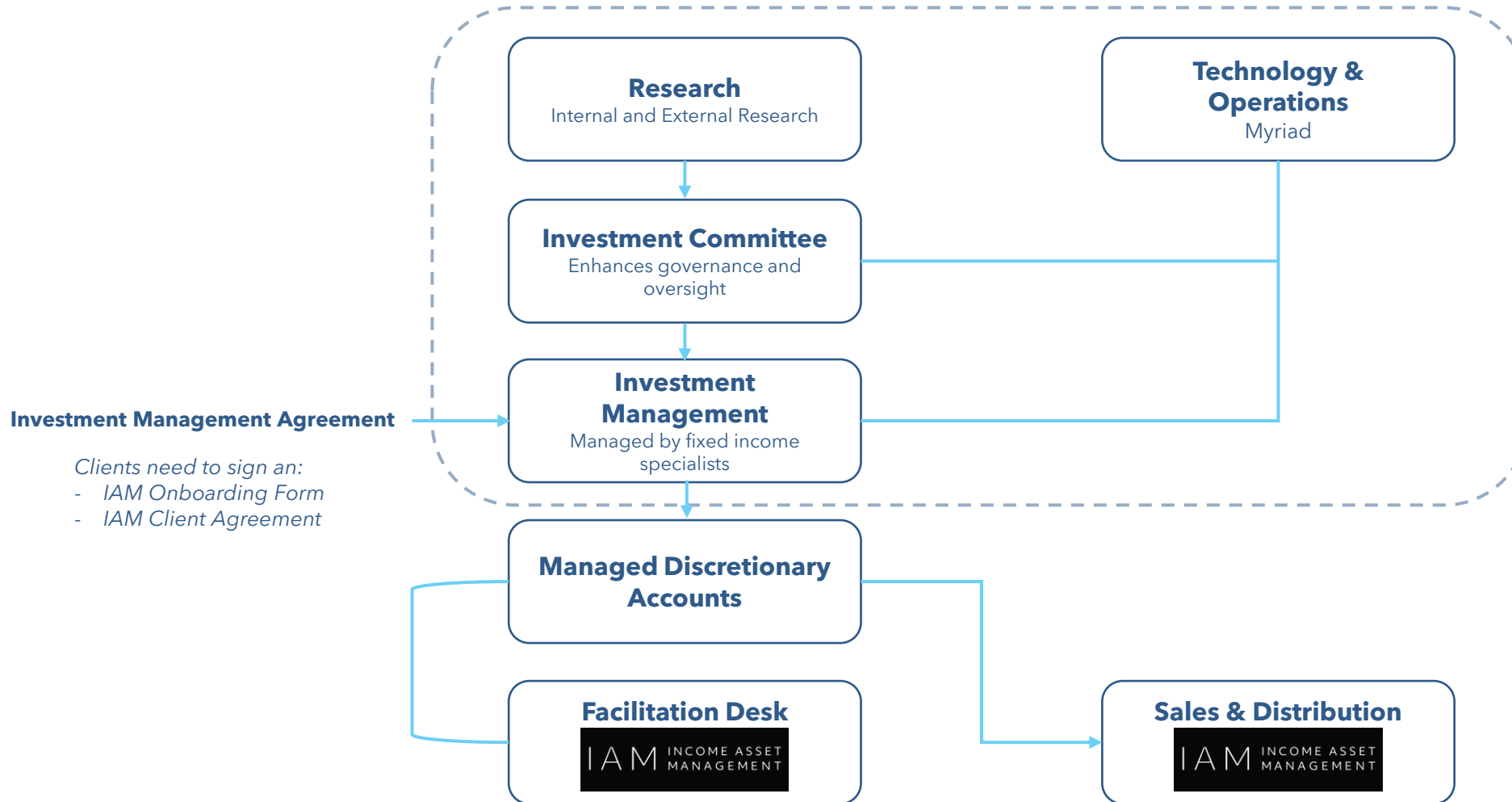
## **Distributions:**

Paid inline with coupons.

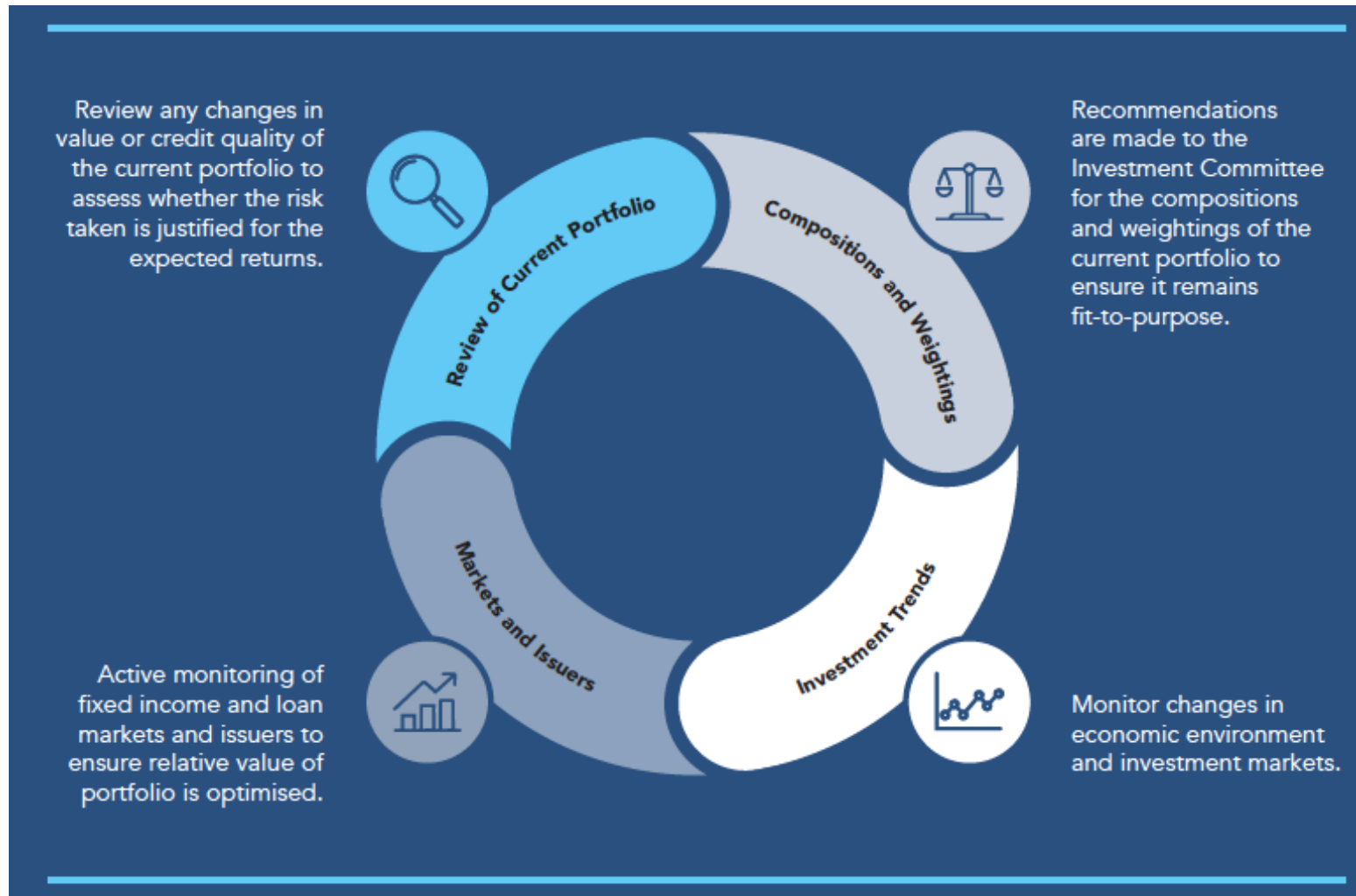
## **Further Information:**

Separate and detailed investment guidelines to be provided.

# IAM Income MDA- Investment Management Agreement



# Investment Decision Making Process



## Top-Down Analysis

- Macroeconomic outlook
- Defining credit cycle
- Determining allocation
- Structural and external factors



## Bottom-Up Analysis

- Issuer-specific risk evaluation
- Shadow credit rating
- Financial data & credit ratio analysis
- Peer comparison
- Covenant & structure



## Valuation Assessment

- Sector-level relative value
- Security-level relative value
- Capital structure
- Currency

## Overview

- \$1mln portfolio (face value)
- Participation in primary and secondary markets
- Well laddered maturity profile
- 20 securities
- Buy-and-hold strategy
- No bid-ask spread for primary and secondary
- Risk optimised for total return
- Only trades at volumes and prices available in market or internal
- Access to higher value investor product

## Asset Allocation

Investment Condition	Allocation	Range*
Investment-Grade Bonds / Syndicated Term Loans & ABS	50% / 50%	45%-55% / 45%-55%
Unrated (Loans & Bonds) Exposure	50%	45%-55%
Per Issuer Exposure	10%	AA - 15% A - 12.5% BBB - 10%, Unrated - 10%
Per Security Exposure	5%	AA - 10% A - 7.5%, BBB - 5%, Unrated - 5%
Number of Holdings	20	15-25

\*subject to full allocation within the MDA mandate, during the initial investment phase IAM may allocate larger investments in IG Bonds pending the availability of IC approved Syndicated Loan investments.

# MDA Portfolio - Example \$5mIn

Current portfolio return slightly above target of RBA +3.00%-3.50% (pre-fees) notwithstanding RBA hikes to come

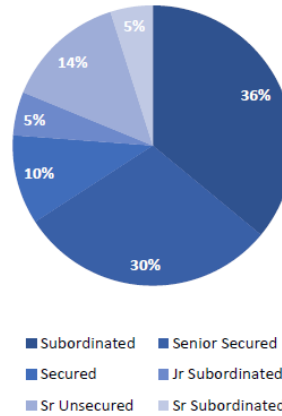


## Portfolio Statistics as at 31 March 2026

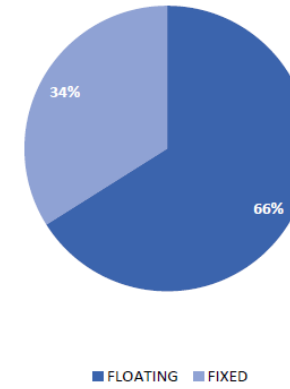
Portfolio Summary	
Market Capital Value	4,852,905.98
Market Accrued Interest	29,456.11
<b>Gross Market Value</b>	<b>4,882,362.08</b>
Cash Balance	0.00
<b>Portfolio Size</b>	<b>4,882,362.08</b>

Portfolio Statistics *	
Yield to Maturity	7.71%
Yield after fees	7.36%
Running yield	7.06%
Interest Rate Risk (years)**	2.52
Average Maturity (years)	6.11
Portfolio Average Rating***	BBB-
# holdings	20
Interest paid since inception	172,234.17

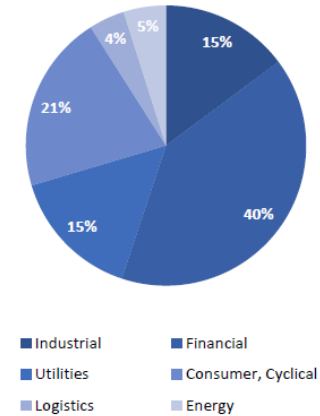
Ranking



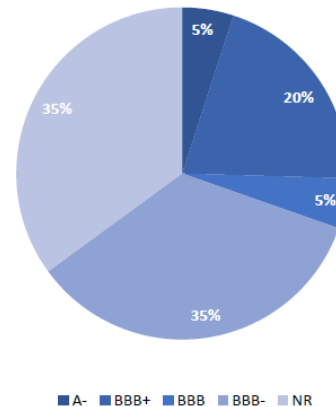
Coupon Type



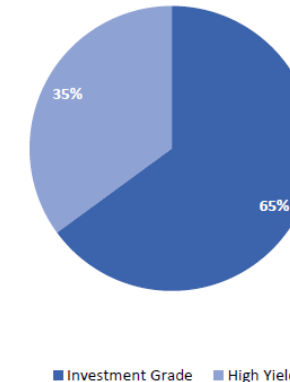
Sector



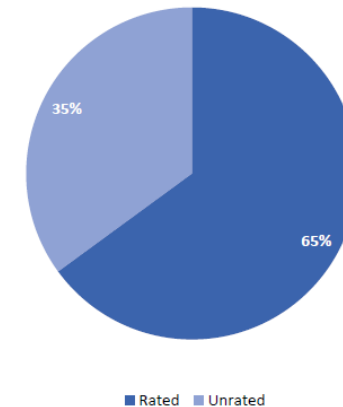
Rating



Investment Grade



Rated



\*Interest rate risk is measured using Modified Duration.  
 \*\*Applied at least a 'BB' rating for Syndicated Terms Loans & ABS.

# MDA Portfolio - Example \$5mIn (Face Value)



## Portfolio Holdings as at 31 March 2026\*

ISIN	Security	Issuer Name	Face Value	Expected Redemption	Yield	Running Yield	Capital Price	Clean Consideration	Accrued Interest	Gross Consideration	Weight (%)
AU3FN0099586	MELAIR Float 06/16/55	AUSTRALIA PACIFIC AIRPOR	250,000	16-Jun-30	6.33%	6.14%	101.310	253,273.75	725.00	253,998.75	5.20
AU3FN0097184	SCGAU Float 03/31/55	SCENTRE GROUP TRST 1	250,000	30-Sep-31	6.34%	6.21%	101.518	253,795.00	87.50	253,882.50	5.20
AU3FN0096392	TRGRID Float 03/11/55	NSW ELECTRICITY NETWORKS	250,000	11-Mar-30	6.34%	6.13%	101.131	252,826.25	935.00	253,761.25	5.20
TGF00000TL28	TGF TL Float 06Jan2028 - LOAN	Thiess Group Finance Pty Ltd	250,000	6-Jan-28	7.44%	7.08%	100.750	251,875.00	1,417.72	253,292.72	5.19
AU3FN0094280	BNP Float 12/03/36	BNP PARIBAS	250,000	3-Dec-31	6.61%	5.98%	100.253	250,631.25	1,232.50	251,863.75	5.16
AUAVC20250B1	AVC-B1 Float 27Jan2031 - LOAN	Australian Venue Co.	250,000	27-Jan-31	9.16%	8.48%	100.000	250,000.00	2,961.95	252,961.95	5.18
AUFXTM022025	FOXTEL FRN 02Apr2030 - LOAN	Foxtel Management Pty Limited	250,000	2-Apr-30	10.15%	9.31%	100.000	250,000.00	0.00	250,000.00	5.12
AUBBQSB12025	AMART B1 Float 25Sept2028 - LOAN	BBQSAM Pty Limited	250,000	25-Sep-28	10.18%	9.32%	100.000	250,000.00	65.00	250,065.00	5.12
BBG01FM8Q825	LATRB Float 28Aug2027 - LOAN	La Trobe Financial Pty Limited	250,000	31-Aug-27	9.79%	9.56%	100.500	251,250.00	132.50	251,382.50	5.15
AU3ORAFRN00A	ORA Float 27May2030 - LOAN	One Rail Australia Holdings Ltd	250,000	27-May-30	7.91%	7.04%	100.000	250,000.00	1,637.50	251,637.50	5.15
AUTEEGB00226	TEEG B Float 27Feb2029 - LOAN	TEEG Bidco Pty Ltd	250,000	3-Mar-29	8.67%	7.86%	100.000	250,000.00	1,615.00	251,615.00	5.15
AUTGESNR0625	TGE Float SNR 30Apr2027 - LOAN	Team Global Express Pty Ltd	201,389	30-Apr-27	10.59%	10.23%	100.000	201,388.88	112.86	201,501.74	4.13
AU3FN0106217	ANVAU Float 02/04/56	AUSNET SERVICES HOLDINGS	250,000	4-Nov-35	6.75%	5.77%	98.919	247,296.25	2,227.50	249,523.75	5.11
XS2921399007	QBEAU 6.305 10/17/39	QBE INSURANCE GROUP LTD	250,000	17-Oct-34	6.76%	6.49%	97.100	242,750.85	7,231.70	249,982.54	5.12
CH1522231294	UBS 7 1/8 PERP	UBS GROUP AG	250,000	13-Aug-32	7.68%	7.33%	97.220	243,048.75	2,361.88	245,410.63	5.03
AU3CB0325314	EDF 6.627 08/28/45	ELECTRICITE DE FRANCE SA	250,000	28-Aug-45	6.93%	6.85%	96.764	241,910.00	1,510.00	243,420.00	4.99
AU3CB0324754	ANZ 6.171 08/14/45	AUST & NZ BANKING GROUP	250,000	14-Aug-45	6.47%	6.38%	96.706	241,763.75	2,002.50	243,766.25	4.99

# MDA Portfolio - Example \$5mIn (Face Value)



## Portfolio Holdings as at 31 March 2026\*

ISIN	Security	Issuer Name	Face Value	Expected Redemption	Yield	Running Yield	Capital Price	Clean Consideration	Accrued Interest	Gross Consideration	Weight (%)
AU3CB0327641	ALDAU 5.85 10/30/55	AMPOL LTD	250,000	30-Oct-33	6.78%	6.19%	94.532	236,328.75	2,505.00	238,833.75	4.89
AU3CB0278711	LLCAU 3.7 03/31/31	LENDLEASE FINANCE LTD	250,000	31-Mar-31	6.76%	4.24%	87.192	217,978.75	50.00	218,028.75	4.47
AU3CB0282812	PNHAU 3.8 09/08/31	PACIFIC NATIONAL FINANCE	250,000	8-Sep-31	6.76%	4.38%	86.716	216,788.75	645.00	217,433.75	4.45
<b>GROSS MARKET VALUE</b>								<b>4,852,905.98</b>	<b>29,456.11</b>	<b>4,882,362.08</b>	<b>100.00</b>
AUSTRALIAN DOLLAR											
<b>TOTAL MARKET VALUE</b>								<b>4,852,905.98</b>	<b>29,456.11</b>	<b>4,882,362.08</b>	<b>100.00</b>

\*Note blue shading denotes loan securities

As an investor with IAM, we take an active role in understanding your needs and managing your portfolio to ensure optimal investment allocation. You also have access to market updates, macro and issuer research, and regular reporting via easy-to-use dashboards in the online portal.

**OVER-THE-COUNTER BONDS RATE SHEET**

**BONDADVISER WEEKLY**

**Economic Schedule**

**Thursday:**

- AU AOFM Tender: \$1.0bn Treasury
- AU AOFM Tender: \$1.0bn Treasury
- US May Initial Jobless Claims (surv)

**Friday:**

- AU AOFM Tender: \$900m Treasury
- UK April Retail Sales Inc Auto Fuel
- US April New Home Sales (survey)

**Saturday (25/5):**

- US May U. of Mich. Sentiment (surv)

**Tuesday (28/5):**

- AU April Retail Sales MoM (last: -0.

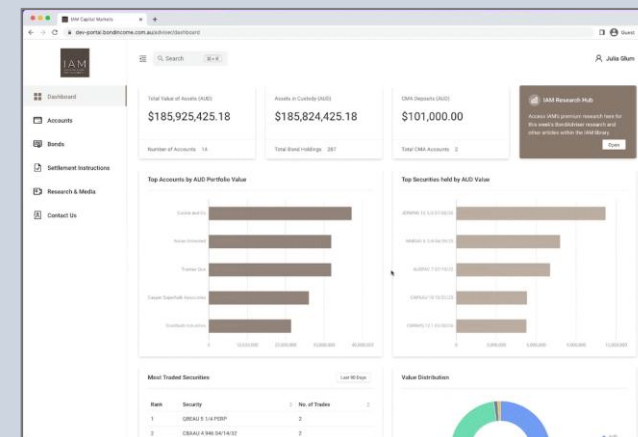
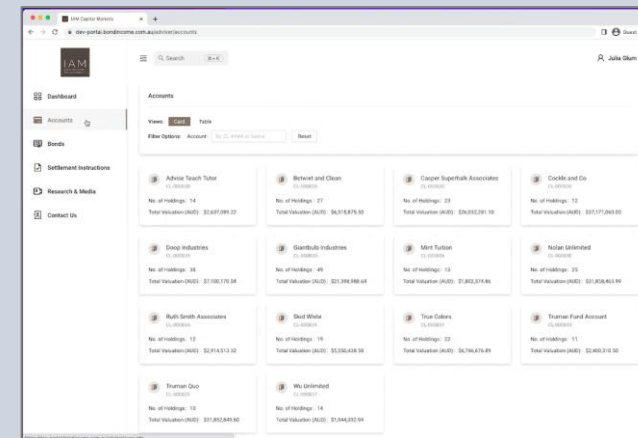
**Weekly Recap**

Fed members continued to r indications of a potential rate sufficient to support cuts by; European wages data came Canada saw inflation growth

**IAM MARKET UPDATE**

**Week In Review**

- The RBA Board keeps the cash rate at 4.35%, balancing mixed economic data: higher inflation and strong labour market vs. weaker consumption. This decision reflects caution amid volatile data. Revised projections show higher year-end inflation, slightly firmer unemployment, and lower GDP growth due to weak consumption.
- The RBA's stance suggests confidence in returning inflation to target in the medium-term without harming the economy, despite near-term risks. Rate cuts are unlikely until late in the year, with November forecasted for the first move and a gradual easing to 3.10% by Q4 2025.
- The federal budget includes measures to lower reported inflation, like energy bill relief and rent assistance. The government's inflation forecast of 2.75% by the end of 2024-25 is plausible and shouldn't impact RBA's rate cut timing.
- A surprise in producer price inflation led Fed Chair Powell to reiterate that rates are in restrictive territory. April saw slower nonfarm payroll growth and weak household employment in the US, raising concerns about activity and labour market risks. Banks are tightening lending standards as credit demand weakens.
- The Bank of England's MPC indicates an imminent return to target inflation, with some members voting for a rate cut. Global inflation control shows progress, though UK demand remains weaker.



## Guidelines for Withdrawal requests:

- The withdrawal amount that may be requested is a minimum and multiple of \$50,000.00 face value
- The withdrawal request cannot cause the Portfolio Face Value to fall below \$1,000,000.00
- The Manager has the discretion to vary the minimum withdrawal amount or waive the minimum Portfolio Value
- The Manager must use reasonable endeavours to satisfy the instruction for withdrawal within 20 Business Days or such longer time as the Client agrees having regard to the Manager's the ability to realise assets of the Portfolio

## Procedures for Withdrawal:

- The withdrawal request should be provided to the Custodian no later than 30 days before the proposed Redemption Date, that is, the first Business Day of each calendar month;
- Withdrawal requests can either be mailed or emailed to the Manager;
- Withdrawal requests must be signed by the Client or Authorised Persons
- Withdrawal requests must specify the withdrawal amount requested in dollars; and
- Where withdrawal requests are approved by the Manager and processed, the withdrawal amount will be paid into the account

## When fees are charged:

- MDA fee 50bps
- Custody fee 10bps
- The combined MDA and Custody fee of 60bps will be deducted from coupon payments
- Fee will be calculated from the date of settlement of any trade.

## A practical example:

- Buy 50,000 bond 6% with settlement date of 1/7/2025 and first coupon paid 30/9/2025 (92 days)
- Fee calculated from 1/7/2025 to 30/9/2025
- Coupon paid of \$756.16 on 1/7/2025
- Fee of \$75.62 deducted from coupon
- Investor receives \$680.54
- The coupon notice will show a coupon of \$756.16, a fee of \$75.62 and a payment to the investor of \$680.54

## Australian Investment Grade Bonds

- Provide consistent income and in a lowering interest rate environment fixed-rate bonds may provides additional capital performance
- Recognised for the capital stability, defensiveness in times of market volatility and overall lower risk attributes
- Typically offer fixed returns of between 5% and 6% in the current market environment

## Syndicated Term Loans (STL)

- Offer higher yields compared to traditional fixed-income securities, between 6-9%
- STL market is bank-dominated, characterised by offering higher asset quality, greater recourse in event of default and therefore lower loss rates than comparable OTC high yield securities
- Typically, senior secured and lenders subject to strict covenants and loan compliance

# IAM clients now hold more than \$500 million of bank syndicated loans



## IAM has participated in over \$5 billion of issuances

**FOXTEL**

\$1.800bn

**Trafigura**

\$80m USD

**MORPHEUS**  
Energy Services

\$12m

**MONEYME**

\$130m



\$2.150bn



\$300m



\$8m



\$15m



\$35m

**Australian Venue Co.**

\$700m

**ZEN ENERGY**

\$160m

**pioneer credit**

\$55m



\$1.225b USD

**FINEXIA**

\$37.5m



\$400m



\$380m

**earlypay<sup>e</sup>**

\$30m

**medpro FINANCE**

\$40m



\$21m



\$600m



\$27m

**MONEYME**

\$85m



\$515m

# IAM Group Overview and Mission



## Trusted fixed income partner delivering tailored investment solutions to Australian investors

### Experienced capital markets team with strong institutional relationships

- IAM Group's deep market expertise ensures tight pricing and broad product access, enhancing investment opportunities for clients.

### IAM operates as a publicly listed company on (ASX:IAM) offering full-service fixed income solutions

- Being ASX-listed reinforces IAM's credibility and adds a host of governance requirements, in addition to those required by ASIC to uphold our AFS Licenses.

### Committed to pricing transparency and expert service for advisers and wholesale investors

- IAM provides transparent pricing as a core principle and delivers market insights that empower advisers and wholesale investors to make informed decisions.

### Expand Australian investor access to fixed income markets through innovation and partnerships

- IAM conducts exhaustive due diligence on products we bring to market, ensuring professional investors set the pricing for our clients. Investors can utilise market leading wealth platforms including Praemium, Netwealth and HUB24.

### Mission to deliver comprehensive, transparent, and tailored fixed income investment services

- In our short history, we have proven to be best in class delivering corporate bonds, now also bank-syndicated loans, listed single bond ETF and now Managed Accounts.

## What does IAM do?

**Over-The-Counter fixed income** with direct ownership.

**Institutional Loans** - senior secured (8%-13% returns) with institutional structuring only available directly through IAM.

**Managed Accounts (MDA)** - RBA+3.00-3.50% target return managed by PM with investment committee oversight. IC is chaired by Jim Simpson, co-founder of Platinum Funds and Jim is joined on the IC by ex ASIC Commissioner, Danielle Press.

# Why work with IAM?

## **Comprehensive access to global fixed income markets**

to replace income in client portfolios with structurally superior major bank tier 2 bonds at 6%.

## **Trusted fixed income provider for wealth platforms**

including Praemium, Netwealth & HUB24.

## **Direct asset ownership for clients,**

unlike fixed income funds where investors are unit holders with no direct recourse to underlying assets in a default scenario.

Direct ownership also enables investors to tailor their own cash flows with known income payments from coupons and bond maturities.

## **Custody and full reporting suite**

provided by Perpetual Corporate Trust (PCT).

## **Product Offering:**

Bonds, Syndicated Loans, Asset-Backed Securities (ABS/RMBS), and Managed Accounts.

## **Access to syndicated loans**

via Trustees Australia Limited (TAL) with high-yield lender-friendly terms, all subject to institutional level due diligence.

## **Competitive & transparent pricing,**

we transact 80% of business through advisers and ensure all pricing is based off professional market levels.

# Disclaimer



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