5-Aug-25

Preferred Bonds List

ORD MINNETT

ISIN (Identifier)	Security	Fixed or FRN	Issuer Rating	Issue Rating	Current Coupon	Trading Margin	Yield to Call/Maturity	Sector	Last Price	Accrued Interest	Capital Price	Running Yield	Call Date	Maturity Date	Duration	Par/Face Value	Market Value	Accrued Value	Capital Value
AU3FN0072161	AMP Bank Wholesale Subordinated Notes 4	FLOATING	BBB+	BBB-	8.2309%	1.88%	5.13%	Banks	$106.329	$0.70	$105.630	7.79%	7/10/2027	7/10/2032	0.17	$ 50,000.00	$ 53,164.50	$ 349.50	$ 52,815.00
AU3FN0094520	Ampol Subordinated FRN 2054	FLOATING	Baa1	Baa2	6.2349%	1.83%	5.24%	Oil&Gas	$103.548	$0.97	$102.574	6.08%	11/12/2029	11/12/2054	0.10	$ 50,000.00	$ 51,774.00	$ 487.00	$ 51,287.00
AU3FN0091583	ANZ Holdings Perpetual Subordinated Notes	FLOATING	NR	BBB	6.6370%	1.81%	5.31%	Banks	$105.494	$0.36	$105.130	6.31%	18/10/2030	Perpetual	0.21	$ 50,000.00	$ 52,747.00	$ 182.00	$ 52,565.00
AU3FN0098372	Aurizon +2.80% Aug-30/May-55	FLOATING	WR	BBB-	6.5972%	2.28%	5.73%	Transportation	$103.661	$1.50	$102.161	6.46%	16/05/2030	16/05/2055	0.03	$ 50,000.00	$ 51,830.50	$ 750.00	$ 51,080.50
AU3FN0095519	AusNet Subordinated FRN +2.25% 12/2/2055	FLOATING	BBB+	BBB-	6.0503%	1.89%	5.39%	Electric	$101.567	-$0.08	$101.650	5.95%	12/11/2030	12/02/2055	0.01	$ 50,000.00	$ 50,783.50	-$ 41.50	$ 50,825.00
AU3FN0088779	Avanti Finance Senior Secured Notes 4	FLOATING	BB	BB	8.5638%	4.43%	7.72%	Diversified Finan Serv	$102.370	$1.22	$101.150	8.47%	14/09/2026	14/09/2028	0.11	$ 50,000.00	$ 51,185.00	$ 610.00	$ 50,575.00
AU3FN0099073	Avanti Finance Senior Secured Notes 5	FLOATING	BB	BB	8.4652%	4.56%	7.94%	Diversified Finan Serv	$101.995	$1.35	$100.650	8.41%	10/06/2027	10/09/2029	0.09	$ 50,000.00	$ 50,997.50	$ 672.50	$ 50,325.00
AU3FN0094280	BNP Paribas Subordinated FRN +2.00% 3/12/2036	FLOATING	A+	BBB+	5.7095%	1.96%	5.58%	Banks	$101.247	$1.02	$100.230	5.70%	3/12/2031	3/12/2036	0.07	$ 200,000.00	$ 202,494.00	$ 2,034.00	$ 200,460.00
AU3FN0096483	HSBC Subordinated 10NC5 FRN +1.87% 11/3/2035	FLOATING	A-	BBB	5.6049%	1.82%	5.25%	Banks	$101.087	$0.88	$100.212	5.59%	11/03/2030	11/03/2035	0.10	$ 50,000.00	$ 50,543.50	$ 437.50	$ 50,106.00
AU3FN0096251	IAG Subordinated FRN +1.68% 15/6/2037	FLOATING	A+	A-	5.3938%	1.70%	5.38%	Insurance	$100.668	$0.77	$99.900	5.40%	15/06/2032	15/06/2037	0.11	$ 50,000.00	$ 50,334.00	$ 384.00	$ 49,950.00
AU3FN0096384	Liberty FRN + 2.05% 17/3/2030	FLOATING	BBB	BBB	5.7619%	1.81%	5.24%	Diversified Finan Serv	$101.792	$0.81	$100.987	5.71%	-	17/03/2030	0.11	$ 50,000.00	$ 50,896.00	$ 402.50	$ 50,493.50
AU3FN0086625	MAFG Finance Pty Ltd FRN 2028	FLOATING	NR	NR	8.5370%	3.75%	7.12%	Diversified Finan Serv	$101.718	$0.47	$101.250	8.43%	16/04/2026	18/04/2028	0.20	$ 50,000.00	$ 50,859.00	$ 234.00	$ 50,625.00
AU3FN0099586	Melbourne Aiport +2.05% Sep-30/Jun-55	FLOATING	BBB+	BBB-	5.7638%	1.79%	5.25%	Engineering&Construction	$101.966	$0.82	$101.145	5.70%	16/06/2030	16/06/2055	0.11	$ 50,000.00	$ 50,983.00	$ 410.50	$ 50,572.50
AU3FN0070900	MyState Capital Notes	FLOATING	Baa3	NR	9.2250%	3.53%	6.79%	Banks	$105.494	$1.74	$103.750	8.89%	30/08/2027	Perpetual	0.05	$ 50,000.00	$ 52,747.00	$ 872.00	$ 51,875.00
AU3FN0098612	MyState T2 +2.75% May-30/May-35	FLOATING	Baa3	BBB-	6.4825%	2.17%	5.62%	Banks	$103.785	$1.39	$102.400	6.33%	21/05/2030	21/05/2035	0.04	$ 50,000.00	$ 51,892.50	$ 692.50	$ 51,200.00
AU3FN0099594	Nextera +2.50% Jun-30/55	FLOATING	A-	BBB	6.2119%	2.12%	5.58%	Electric	$102.468	$0.87	$101.600	6.11%	17/06/2030	17/06/2055	0.11	$ 50,000.00	$ 51,234.00	$ 434.00	$ 50,800.00
AU3FN0094504	Pacific National FRN 3.85% 30NC5.25 11/12/2054	FLOATING	NR	BB	7.5849%	3.75%	7.15%	Transportation	$101.564	$1.18	$100.380	7.56%	11/12/2029	11/12/2054	0.09	$ 50,000.00	$ 50,782.00	$ 592.00	$ 50,190.00
AU3FN0069290	Police & Nurses Capital Notes	FLOATING	BBB+	NR	9.4595%	3.52%	6.77%	Banks	$105.642	$1.89	$103.750	9.12%	26/05/2027	Perpetual	0.05	$ 50,000.00	$ 52,821.00	$ 946.00	$ 51,875.00
AU3FN0098729	QBE +1.95% May-31/36	FLOATING	A	BBB+	5.6825%	1.76%	5.32%	Insurance	$102.128	$1.21	$100.914	5.63%	21/05/2031	21/05/2036	0.04	$ 50,000.00	$ 51,064.00	$ 607.00	$ 50,457.00
AU3FN0097184	Scentre Subordinated 30NC6.5 FRN +2.0% 31/3/2055	FLOATING	A	BBB+	5.6037%	1.85%	5.45%	REITS	$101.333	$0.58	$100.750	5.56%	30/09/2031	31/03/2055	0.15	$ 50,000.00	$ 50,666.50	$ 291.50	$ 50,375.00
AU3FN0081386	Suncorp Subordinated FRN 2.35% 2034	FLOATING	A	BBB+	5.9600%	1.54%	4.90%	Insurance	$103.519	$0.67	$102.850	5.79%	27/06/2029	27/06/2034	0.15	$ 50,000.00	$ 51,759.50	$ 334.50	$ 51,425.00
AU3FN0096392	Transgrid Subordinated 30NC5 FRN +2.05% 11/3/2055	FLOATING	BBB	Baa3	5.7849%	1.84%	5.27%	Electric	$101.753	$0.90	$100.850	5.74%	11/03/2030	11/03/2055	0.10	$ 50,000.00	$ 50,876.50	$ 451.50	$ 50,425.00
AU3CB0311561	ANZ Wholesale Subordinated Notes 9 FXD to FRN	FIXED	AA-	A-	6.1240%	1.50%	5.36%	Banks	$105.596	$0.22	$105.380	5.81%	25/07/2034	25/07/2039	6.88	$ 50,000.00	$ 52,798.00	$ 108.00	$ 52,690.00
AU3CB0315406	APMF Mt. Cottrel Rd Cobblebank 11/02/2026 8.75%	FIXED	NR	NR	8.7500%	4.55%	8.15%	Diversified Finan Serv	$100.245	-$0.10	$100.340	8.72%	20/08/2025	11/02/2026	0.03	$ 50,000.00	$ 50,122.50	-$ 47.50	$ 50,170.00
AU3CB0321743	Aurizon 6.30% Aug-30/May-55	FIXED	WR	BBB-	6.3000%	2.14%	5.59%	Transportation	$105.935	$2.99	$102.942	6.12%	16/05/2030	16/05/2055	3.97	$ 50,000.00	$ 52,967.50	$ 1,496.50	$ 51,471.00
AU3CB0318152	AusNet 30NC6 FXD-to-FRN 6.187% 12/2/2055	FIXED	BBB+	BBB-	6.1870%	1.81%	5.31%	Electric	$103.915	-$0.09	$104.000	5.95%	12/11/2030	12/02/2055	4.47	$ 50,000.00	$ 51,957.50	-$ 42.50	$ 52,000.00
AU3CB0283752	Australia Pacific Mortgage Fund 6.50% 2026	FIXED	NR	NR	6.5000%	4.60%	7.92%	Diversified Finan Serv	$99.012	$0.59	$98.424	6.60%	30/09/2025	5/10/2026	0.15	$ 50,000.00	$ 49,505.84	$ 293.84	$ 49,212.00
AU3CB0322626	Barclays 6.052% Jun-35/36	FIXED	BBB+	BBB+	6.0520%	1.55%	5.49%	Banks	$105.035	$0.83	$104.208	5.81%	18/06/2035	18/06/2036	7.35	$ 250,000.00	$ 262,587.50	$ 2,067.50	$ 260,520.00
AU3CB0316099	BNP Paribas Subordinated FXD to FRN 6.198% 3/12/2036	FIXED	A+	BBB+	6.1980%	1.83%	5.44%	Banks	$105.101	$1.10	$104.000	5.96%	3/12/2031	3/12/2036	5.14	$ 200,000.00	$ 210,202.00	$ 2,202.00	$ 208,000.00
AU3CB0322576	BPCE 6.5618% Jun-35/40	FIXED	A+	BBB	6.5618%	1.83%	5.74%	Banks	$107.107	$1.00	$106.103	6.18%	12/06/2035	12/06/2040	7.19	$ 200,000.00	$ 214,214.00	$ 2,008.00	$ 212,206.00
AU3CB0315638	CBA Subordinated 27/11/2039 FXD to FRN 6.152% 15NC10	FIXED	AA-	A-	6.1520%	1.56%	5.44%	Banks	$106.303	$1.20	$105.099	5.85%	27/11/2034	27/11/2039	7.01	$ 200,000.00	$ 212,606.00	$ 2,408.00	$ 210,198.00
AU3CB0319473	HSBC Subordinated FXD-to-FRN 10NC5 5.722% 11/3/2035	FIXED	A-	BBB	5.7220%	1.64%	5.08%	Banks	$104.927	$2.32	$102.610	5.58%	11/03/2030	11/03/2035	3.92	$ 50,000.00	$ 52,463.50	$ 1,158.50	$ 51,305.00
AU3CB0322212	Macquarie T2 6.1456% May-35/May-45	FIXED	A+	BBB+	6.1456%	1.68%	5.62%	Banks	$105.089	$1.17	$103.920	5.91%	29/05/2035	29/05/2040	7.27	$ 50,000.00	$ 52,544.50	$ 584.50	$ 51,960.00
AU3CB0313740	MAFG Finance Notes II	FIXED	NR	NR	8.0000%	4.19%	7.52%	Diversified Finan Serv	$104.326	$2.83	$101.500	7.88%	30/09/2026	30/03/2029	1.48	$ 50,000.00	$ 52,163.00	$ 1,413.00	$ 50,750.00
AU3CB0322675	Melbourne Airport 5.95% Sep-32/Jun-55	FIXED	BBB+	BBB-	5.9500%	1.80%	5.49%	Engineering&Construction	$103.441	$0.84	$102.600	5.80%	16/06/2032	16/06/2055	5.54	$ 50,000.00	$ 51,720.50	$ 420.50	$ 51,300.00
AU3CB0310175	NAB Subordinated FXD-to-FRN 6.342%	FIXED	AA-	A-	6.3420%	1.48%	5.31%	Banks	$108.244	$1.07	$107.170	5.92%	6/06/2034	6/06/2039	6.72	$ 50,000.00	$ 54,122.00	$ 537.00	$ 53,585.00
AU3CB0322691	Nextera 6.043% Jun-30/55	FIXED	A-	BBB	6.0430%	2.10%	5.56%	Electric	$102.878	$0.86	$102.019	5.92%	17/06/2030	17/06/2055	4.14	$ 50,000.00	$ 51,439.00	$ 429.50	$ 51,009.50
AU3CB0282812	Pacific National 3.80% 2031	FIXED	NR	BBB-	3.8000%	2.00%	5.78%	Transportation	$91.520	$1.57	$89.950	4.22%	10/06/2031	8/09/2031	5.20	$ 50,000.00	$ 45,760.00	$ 785.00	$ 44,975.00
AU3CB0316438	Pacific National 7.75% 30NC5.25 11/12/2054	FIXED	NR	BB	7.7500%	3.55%	6.93%	Transportation	$108.085	$5.07	$103.020	7.52%	11/12/2029	11/12/2054	3.48	$ 50,000.00	$ 54,042.50	$ 2,532.50	$ 51,510.00
AU3CB0310019	Peet Wholesale Notes III	FIXED	NR	NR	8.5000%	4.17%	7.50%	Real Estate	$106.496	$3.00	$103.500	8.21%	30/09/2026	30/09/2029	2.65	$ 50,000.00	$ 53,248.00	$ 1,498.00	$ 51,750.00
AU3CB0323780	Port of Newcastle 6.10% Jul-33	FIXED	BBB	BBB	6.1000%	1.82%	5.60%	Commercial Services	$103.509	$0.33	$103.177	5.91%	18/04/2033	18/07/2033	6.08	$ 50,000.00	$ 51,754.50	$ 166.00	$ 51,588.50
AU3CB0313229	QBE 6.30% T2 11/09/2039	FIXED	A	BBB+	6.3025%	1.69%	5.56%	Insurance	$107.822	$2.55	$105.270	5.99%	11/09/2034	11/09/2039	6.74	$ 50,000.00	$ 53,911.00	$ 1,276.00	$ 52,635.00
AU3CB0316206	Qube 5.90% 11/12/2034	FIXED	NR	BBB	5.9000%	1.58%	5.49%	Transportation	$103.889	$0.92	$102.970	5.73%	11/09/2034	11/12/2034	6.94	$ 50,000.00	$ 51,944.50	$ 459.50	$ 51,485.00
AU3CB0320372	Scentre Subordinated 30NC6.5 FXD-to-FRN 5.9% 31/3/2055	FIXED	A	BBB+	5.9000%	1.73%	5.33%	REITS	$105.000	$2.08	$102.920	5.73%	30/09/2031	31/03/2055	5.02	$ 50,000.00	$ 52,500.00	$ 1,040.00	$ 51,460.00
AU3CB0308864	Sydney Airport 5.90% 2034	FIXED	NR	BBB+	5.9000%	1.39%	5.23%	Engineering&Construction	$106.373	$1.77	$104.600	5.64%	19/01/2034	19/04/2034	6.53	$ 50,000.00	$ 53,186.50	$ 886.50	$ 52,300.00
AU3CB0319408	Transgrid Subordinated FXD-to-FRN 6.277% 30NC8 11/3/2055	FIXED	BBB	Baa3	6.2770%	1.87%	5.61%	Electric	$106.592	$2.54	$104.050	6.03%	11/03/2033	11/03/2055	5.87	$ 50,000.00	$ 53,296.00	$ 1,271.00	$ 52,025.00
AU3CB0312833	Transurban Queensland 5.623% 2034	FIXED	BBB	BBB	5.6230%	1.51%	5.41%	Commercial Services	$103.985	$2.49	$101.500	5.54%	28/05/2034	28/08/2034	6.72	$ 50,000.00	$ 51,992.50	$ 1,242.50	$ 50,750.00
AU3CB0322337	Westpac T2 5.815% Jun-35/Jun-40	FIXED	AA-	A-	5.8150%	1.56%	5.52%	Banks	$103.244	$1.02	$102.227	5.69%	4/06/2035	4/06/2040	7.37	$ 50,000.00	$ 51,622.00	$ 508.50	$ 51,113.50
AU3CB0304376	Westpac Wholesale Subordinated Notes 7.199% FXD to FRN 2038	FIXED	AA-	A-	7.1990%	1.57%	5.29%	Banks	$114.288	$1.64	$112.645	6.39%	15/11/2033	15/11/2038	6.24	$ 100,000.00	$ 114,288.00	$ 1,643.00	$ 112,645.00
AU3CB0315976	Woolworths 5.91% 29/11/2034	FIXED	BBB	BBB	5.9100%	1.37%	5.26%	Food	$105.856	$1.12	$104.732	5.64%	31/08/2034	29/11/2034	6.94	$ 50,000.00	$ 52,928.00	$ 562.00	$ 52,366.00
Total																**$ 3,350,000.00**	**$ 3,494,321.34**	**$ 41,040.34**	**$ 3,453,281.00**
Weighted Average Value				**BBB**		**2.13%**	**5.76%**					**6.27%**			**3.68**				

Disclosure: The pricing levels referred to above are indicative only and are intended to provide a general overview of market trading activity only. The pricing levels do not represent a firm offer from Ord Minnett and any intention to transact should be referred to the Fixed Income Desk so a firm price can be obtained. Ord Minnett is the trading brand of Ord Minnett Limited ABN 86 002 733 048, holder of AFS Licence Number 237121 and an ASX Market Participant. Ord Minnett Limited and/or its associated entities, directors and/or its employees may have a material interest in, and may earn brokerage from, any securities referred to in this document. Further, Ord Minnett and/or its affiliated companies may have provided corporate finance services to companies referred to in the report. This document is not available for distribution outside Australia and New Zealand and may not be passed on to any third party or person without the prior written consent of Ord Minnett Limited.

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* "Yield to Call Date" assumes that the Issuer uses its option to re-pay the security at the call date. The Issuer also has the option to allow the security to run to the final maturity, or in some cases perpetuity, in which case yields to the final maturity date can differ to the yield to the call date. Potential investors should contact the Fixed Income Desk to determine what the yield to final maturity may be.