

# Income Strategies

Shaw and Partners

## Listed Debt / Hybrid Rate Sheet:

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### Reference Interest rates

Cash rate	0.10%	1 year swap	0.04%	7 year swap	1.03%
30 day Bank Bills	0.02%	2 year swap	0.23%	10 year swap	1.30%
90 day Bank Bills	0.03%	3 year swap	0.42%	3 year Govt Bond	0.30%
180 day Bank Bills	0.05%	5 year swap	0.75%	10 year Govt Bond	1.19%

Issuer/ Security Description	ASX Code	Shaw Risk rating	Last Price	Pricing Details										Issue Margin/Frinking Details				Next Coupon/Dividend Details										
				Running Yield		To First Call Date/Maturity			To Alternative Maturity					Issue Margin	Dist'n Rate	Freq	Frnk'g	Size (\$m)	Next Ex Date	Next Payment Date	Days Next ExDate	Next Pay Amount	Accr'd Dist'n					
				Gross	Cash	Date	Yrs	Yield	Margin to Swap	Date	Yrs	YTM	Margin to Swap															
<b>Floating Rate: Hybrid Securities , Financial Sector</b>																												
AMP Capital Notes**	AMPPPA	Medium	\$100.84	5.19%	3.64%	22-Dec-21	0.4	4.88%	4.84%	22-Dec-23	2.4	5.39%	5.06%	5.10%	4.22%	4	0%	267.5	13-Sep-21	22-Sep-21	31	\$0.9041 pf	\$0.50					
AMP Capital Notes 2**	AMPPB	Medium	\$97.50	4.74%	3.32%	16-Dec-25	4.3	6.00%	5.34%	16-Dec-27	6.3	6.04%	5.10%	4.50%	4.62%	4	0%	275.0	7-Sep-21	16-Sep-21	25	\$0.7979 pf	\$0.50					
ANZ Capital Notes 1**	ANZPD	Low	\$100.38	3.45%	2.42%	1-Sep-21	0.1	-0.26%	-0.28%					3.40%	3.47%	2	100%	1,120	23-Aug-21	1-Sep-21	10	\$0.3655 ff	\$0.24					
ANZ Capital Notes 2**	ANZPE	Low	\$102.42	3.27%	2.29%	22-Mar-22	0.6	1.48%	1.43%	22-Mar-24	2.6	3.19%	2.81%	3.25%	3.35%	2	100%	1,610	15-Sep-21	24-Sep-21	33	\$1.1743 ff	\$0.90					
ANZ Capital Notes 3**	ANZPF	Low	\$105.00	3.52%	2.47%	23-Mar-23	1.6	1.52%	1.36%	24-Mar-25	3.6	3.10%	2.56%	3.60%	3.33%	2	100%	970	15-Sep-21	24-Sep-21	33	\$1.2978 ff	\$1.00					
ANZ Capital Notes 4 **	ANZPG	Low	\$107.43	2.24%	1.57%	20-Mar-24	2.6	2.41%	2.03%	20-Mar-26	4.6	3.81%	3.12%	4.70%	2.40%	4	100%	1,300	9-Sep-21	20-Sep-21	27	\$0.8252 ff	\$0.65					
ANZ Capital Notes 5 **	ANZPH	Low	\$106.15	3.65%	2.55%	19-Mar-25	3.6	2.71%	2.18%	20-Mar-27	5.6	3.55%	2.71%	3.80%	3.87%	4	100%	1,019	9-Sep-21	20-Sep-21	27	\$0.6681 ff	\$0.39					
ANZ Capital Notes 6 **	ANZPI	Low	\$102.50	2.96%	2.07%	20-Mar-28	6.6	3.60%	2.63%	20-Sep-30	9.1	3.97%	2.72%	3.00%	3.02%	4	100%	1,180	9-Sep-21	20-Sep-21	27	\$0.4293 f	\$0.21					
Bendigo Bank Capital Notes	BENHB	Medium	\$99.45	0.53%	0.53%	Perpetual	18.6	2.48%	1.02%	-	-	-	-	1.00%	0.53%	4	0	75	Ex Dist'n	31-Aug-21	-	\$0.26	\$0.24					
Bendigo Bank CPS 4 **	BENPG	Medium	\$104.35	3.58%	2.50%	13-Jun-24	2.8	2.79%	2.38%	15-Jun-26	4.8	3.66%	2.93%	3.75%	3.73%	4	100%	321	31-Aug-21	13-Sep-21	18	\$0.6515 ff	\$0.43					
Bendigo Bank Capital Notes	BENPH	Medium	\$104.70	3.20%	2.24%	13-Jun-27	5.8	3.90%	3.03%	15-Jun-29	7.8	4.38%	3.20%	3.80%	3.35%	4	100%	502	6-Sep-21	15-Sep-21	24	\$0.6748 f	\$0.46					
Bank of Qld Capital Notes 2**	BOQPF	Medium	\$104.57	3.63%	2.54%	15-May-27	5.8	4.07%	3.22%	13-Nov-29	8.3	4.49%	3.29%	3.80%	3.80%	4	100%	260	Ex Dist'n	16-Aug-21	-	\$0.6701 ff	\$0.65					
CommBank - PERLS VII **	CBAPD	Low	\$101.53	2.84%	1.99%	12-Dec-22	1.3	2.10%	1.99%	15-Dec-24	3.3	2.95%	2.47%	2.80%	2.89%	4	100%	3,000	6-Sep-21	15-Sep-21	24	\$0.4983 ff	\$0.32					
CommBank - PERLS VIII **	CBAPF	Low	\$101.40	5.15%	3.61%	15-Oct-21	0.2	-0.88%	-0.93%	15-Oct-23	2.2	3.41%	3.13%	5.20%	5.22%	4	100%	1,450	6-Sep-21	15-Sep-21	24	\$0.9218 ff	\$0.59					
CommBank - PERLS IX **	CBAPG	Low	\$102.00	3.93%	2.75%	31-Mar-22	0.6	1.81%	1.74%	31-Mar-24	2.6	2.67%	2.28%	3.90%	4.01%	4	100%	1,640	6-Sep-21	15-Sep-21	24	\$0.6924 ff	\$0.44					
CommBank PERLS X**	CBAPH	Low	\$104.70	3.34%	2.34%	15-Apr-25	3.7	2.78%	2.22%	15-Apr-27	5.7	2.97%	2.12%	3.40%	3.50%	4	100%	1,365	6-Sep-21	15-Sep-21	24	\$0.6042 ff	\$0.38					
CommBank PERLS XI**	CBAPI	Low	\$105.85	3.60%	2.52%	26-Apr-24	2.7	2.21%	1.80%	16-Apr-26	4.7	3.21%	2.51%	3.70%	3.81%	4	100%	1,590	6-Sep-21	15-Sep-21	24	\$0.6571 f	\$0.42					
CommBank PERLS XII**	CBAPJ	Low	\$102.56	3.01%	2.11%	20-Apr-27	5.7	3.47%	2.61%	20-Apr-29	7.7	3.87%	2.70%	3.00%	3.09%	4	100%	1,650	6-Sep-21	15-Sep-21	24	\$0.5336 f	\$0.34					
CommBank PERLS XIII**	CBAPK	Low	\$101.23	2.80%	1.96%	20-Oct-26	5.2	3.38%	2.58%	20-Oct-28	7.2	3.71%	2.63%	2.75%	2.84%	4	100%	1,180	6-Sep-21	15-Sep-21	24	\$0.4895 f	\$0.31					
Challenger Capital Notes **	CGFPA	Medium	\$101.35	3.41%	2.39%	25-May-22	0.8	2.69%	2.64%	25-May-22	0.8	2.69%	2.64%	3.40%	3.46%	4	100%	345	16-Aug-21	25-Aug-21	3	\$0.61 ff	\$0.53					
Challenger Capital Notes 2**	CGFPB	Medium	\$102.40	4.36%	3.05%	22-May-23	1.8	3.13%	2.94%	20-Aug-24	3.0	3.14%	2.72%	4.40%	4.46%	4	100%	460	Ex Dist'n	23-Aug-21	-	\$0.77 ff	\$0.68					
Challenger Capital Notes 3**	CGFPC	Medium	\$104.96	4.53%	3.17%	25-May-26	4.8	4.51%	3.78%	25-May-28	6.8	5.02%	4.02%	4.60%	4.75%	4	100%	391	16-Aug-21	25-Aug-21	3	\$0.82 f	\$0.71					
IAG Capital Notes **	IAGPD	Medium	\$105.79	4.51%	4.51%	16-Sep-23	2.1	2.38%	2.12%	15-Sep-25	4.1	3.91%	3.29%	4.70%	4.78%	4	0%	404	6-Dec-21	15-Dec-21	115	\$1.1907 ff	\$0.43					
Macquarie Bank Capital Note 2**	MBLPC	Medium	\$108.74	4.40%	3.75%	21-Dec-25	4.4	3.38%	2.72%	21-Dec-28	7.4	4.56%	3.44%	4.70%	4.78%	4	40%	500	3-Sep-21	21-Sep-21	21	\$1.0173 pf	\$0.58					
Macquarie Group Capital Note 3**	MQGPC	Medium	\$104.82	3.94%	3.35%	16-Dec-24	3.3	3.17%	2.68%	15-Dec-27	6.3	4.20%	3.26%	4.00%	4.13%	4	40%	1,000	6-Sep-21	15-Sep-21	24	\$0.8659 f	\$0.55					
Macquarie Group Capital Note 4**	MQGPD	Medium	\$106.67	4.16%	3.41%	8-Sep-26	5.1	3.64%	2.88%	10-Sep-29	8.1	4.00%	2.81%	4.15%	4.44%	4	40%	905	1-Sep-21	10-Sep-21	19	\$0.8982 f	\$0.62					
Macquarie Group Capital Note 5**	MQGPE	Medium	\$101.09	2.98%	2.55%	18-Sep-27	6.1	3.69%	2.79%	21-Dec-30	9.4	4.08%	2.82%	2.90%	3.02%	4	40%	725	2-Sep-21	20-Sep-21	20	\$0.6422 f	\$0.37					
NAB Capital Notes 2 **	NABPD	Low	\$103.74	4.85%	3.39%	7-Jul-22	0.9	1.37%	1.33%	7-Jul-24	2.9	4.18%	3.77%	4.95%	5.03%	4	100%	1,498	28-Sep-21	7-Oct-21	46	\$0.8778 ff	\$0.35					
NAB Capital Notes 3**	NABPF	Low	\$107.57	3.82%	2.67%	17-Jun-26	4.8	3.20%	2.47%	17-Jun-28	6.8	3.41%	2.40%	4.00%	4.11%	4	100%	1,874	8-Sep-21	17-Sep-21	26	\$0.709 f	\$0.43					
NAB Capital Notes 5**	NABPH	Low	\$105.10	3.42%	2.40%	17-Dec-27	6.3	3.65%	2.71%	17-Dec-29	8.4	4.08%	2.88%	3.50%	3.60%	4	100%	2,386	8-Sep-21	17-Sep-21	26	\$0.6207 f	\$0.38					
Suncorp Metway Capital Notes**	SUNPF	Medium	\$102.19	4.12%	2.88%	17-Jun-22	0.8	2.29%	2.24%	17-Jun-24	2.8	2.86%	2.46%	4.10%	4.21%	4	100%	320	2-Sep-21	17-Sep-21	20	\$0.7266 ff	\$0.44					
Suncorp Metway Capital Notes 2**	SUNPG	Medium	\$103.36	3.67%	2.57%	17-Jun-24	2.8	3.03%	2.62%	17-Jun-26	4.8	3.12%	2.39%	3.65%	3.79%	4	100%	375	2-Sep-21	17-Sep-21	20	\$0.6472 ff	\$0.65					
Suncorp Capital Notes 3**	SUNPH	Medium	\$101.30	3.11%	2.18%	17-Jun-26	4.8	3.55%	2.82%	17-Jun-28	6.8	3.87%	2.87%	3.00%	3.16%	4	100%	389	2-Sep-21	17-Sep-21	20	\$0.5325 f	\$0.32					
Westpac Capital Notes 2 **	WBCPE	Low	\$102.20	3.08%	2.15%	23-Sep-22	1.1	1.50%	1.44%	23-Sep-24	3.1	2.21%	1.77%	3.05%	3.15%	4	100%	1,310	14-Sep-21	23-Sep-21	32	\$0.543 ff	\$0.30					
Westpac Capital Notes 4 **	WBCPG	Low	\$101.70	4.95%	3.47%	20-Dec-21	0.3	1.84%	1.81%	20-Dec-23	2.3	3.25%	2.92%	4.90%	5.03%	4	100%	1,450	21-Sep-21	30-Sep-21	37	\$0.869 ff	\$0.42					
Westpac Capital Notes 5 **	WBCPH	Low	\$103.54	3.18%	2.23%	22-Sep-25	4.1	3.03%	2.41%	22-Sep-27	6.1	3.10%	2.19%	3.20%	3.30%	4	100%	1,690	13-Sep-21	22-Sep-21	31	\$0.569 ff	\$0.32					
Westpac Capital Notes 6 **	WBCPI	Low	\$105.00	3.63%	2.54%	31-Jul-25	4.0	2.92%	2.32%	31-Jul-26	5.0	3.34%	2.59%	3.70%	3.81%	4	100%	1,423	9-Sep-21	20-Sep-21	27	\$0.6578 f	\$0.38					
Westpac Capital Notes 7 **	WBCPJ	Low	\$104.46	2.79%	1.96%	21-Mar-27	5.6	3.47%	2.63%	22-Mar-29	7.6	3.98%	2.81%	3.40%	2.92%	4	100%	1,723	13-Sep-21	22-Sep-21	31	\$0.6043 f	\$0.38					

\* B2, Basel 2 Structure

\*\* B3, Basel 3 Structure

\*\*\* < 90 days to call no franking eligibility

Source: Shaw and Partners, Bloomberg, IRESS

Issue Details

Pricing Details

Margin/Frinking Details

Next Coupon/Dividend Details

Issuer/ Security Description	ASX Code	Shaw Risk rating	Last Price	Running Yield		To First Call Date/Maturity				To Alternative Maturity				Margin/Frinking Details				Next Coupon/Dividend Details					
				Gross	Cash	Date	Yrs	Yield	Margin to Swap	Date	Yrs	YTM	Margin to Swap	Issue Margin	Dist'n Rate	Freq	Frank'g	Size (\$m)	Next Ex Date	Next Payment Date	Days Next ExDate	Next Pay Amount	Accrued Dist'n
<b>Floating Rate: Hybrid Securities, Corporates</b>																							
Nufarm Notes Perpetual	NFNG	High	\$86.19	4.66%	4.66%	Perpetual	24.2	6.84%	5.36%	-	-	-	-	3.90%	4.02%	2	0	251	6-Oct-21	15-Oct-21	54	\$2.00	\$1.31
Ramsay Cares Perpetual	RHCPA	High	\$104.73	4.75%	3.33%	Perpetual	24.2	5.61%	4.13%	-	-	-	-	4.85%	4.98%	2	100%	260	27-Sep-21	20-Oct-21	45	\$1.737 ff	\$1.09
<b>Floating Rate: Debt Securities, Financial Sector</b>																							
Australian Unity Bond (Series C)	AYUHC	Medium	\$99.75	2.96%	2.08%	15-Dec-24	3.3	2.61%	2.12%	15-Dec-24	3.3	2.61%	2.12%	2.00%	2.96%	4	0	115	5-Oct-21	14-Oct-21	53	\$0.51	\$0.51
Australian Unity Bond (Series D)	AYUHD	Medium	\$98.00	3.24%	2.27%	15-Dec-26	5.3	3.39%	2.59%	15-Dec-26	5.3	3.39%	2.59%	2.15%	3.18%	4	0	207	5-Oct-21	14-Oct-21	53	\$0.55	\$0.17
NAB Sub Notes 2	NABPE	Low	\$101.70	2.19%	2.19%	20-Sep-23	2.1	1.79%	1.54%	20-Sep-28	7.1	2.90%	1.85%	2.20%	2.23%	4	0	943	9-Sep-21	20-Sep-21	27	\$0.5555	\$0.32
<b>Floating Rate Debt Securities: Corporates</b>																							
Centuria Capital No 2 Fund - Sec'd R	C2FHA	Medium	\$104.25	4.15%	4.15%	20-Apr-26	4.7	3.99%	3.28%	-	-	-	-	4.25%	4.34%	4	0	199	14-Oct-21	18-Oct-21	62	\$1.0699 f	\$0.29
Crown Sub Note 2 ***	CWNHB	Medium	\$86.20	4.67%	4.67%	23-Jul-22	0.9	21.28%	21.24%	23-Apr-75	53.7	-	-	4.00%	4.02%	4	0	630	3-Sep-21	14-Sep-21	21	\$1.00	\$0.65
Omni Bridgeway Bond	OBLHA	Medium	\$100.40	2.13%	2.13%	8-Jan-22	0.4	4.32%	4.28%	-	-	-	-	4.20%	2.14%	4	0	50	29-Sep-21	8-Oct-21	47	\$1.06	\$0.74
QUB Sub Notes	QUBHA	Medium	\$103.49	1.91%	1.91%	5-Oct-23	2.1	2.69%	2.42%	-	-	-	-	3.90%	2.42%	4	0	305	24-Sep-21	5-Oct-21	42	\$0.99	\$0.70
Peet Bonds	PPCHB	Medium	\$102.05	2.30%	2.30%	5-Oct-22	1.1	3.32%	3.26%	-	-	-	-	4.65%	2.35%	4	0	50	24-Sep-21	5-Oct-21	42	\$1.1784	\$0.84

Pricing Details

Margin/Frinking Details

Next Coupon/Dividend Details

Issuer/ Security Description	ASX Code	Shaw Risk rating	Last Price	Running Yield		To First Call Date/Maturity				To Alternative Maturity				Margin/Frinking Details				Next Coupon/Dividend Details					
				Gross	Cash	Date	Yrs	Yield	Margin to Swap	Call strike	Opt Val	OA YTM	OA Margin	Coupon	Freq	Frank'g	Size (\$m)	Next Ex Date	Next Payment Date	Days Next ExDate	Next Pay Amount	Accrued Dist'n	
Whitefield Reset Pref	WHFPB	High	\$101.73	11.21%	7.85%	30-Nov-21	0.3	0.77%	0.74%	-	-	-	-	7.00%	4	100%	30	27-Aug-21	12-Sep-21	14	\$2.0125 ff	\$1.36	
<b>Floating Rate Convertible and Hybrid Securities Securities</b>																							
CVC Ltd Convertible Notes	CVCG	High	\$98.00	3.86%	3.86%	22-Jun-23	1.9	5.11%	4.90%	3.4	0.4	10.27%	5.13%	-	4	0	31	21-Sep-21	30-Sep-21	39	\$0.95	\$0.44	

\*B2, Basel 2 Structure      \*\*B3, Basel 3 Structure      \*\*\* Assumed call date based on announcement by Crown on 24 May 2021  
Source: Shaw and Partners, Bloomberg, IRESS

**Upcoming Coupon/Dividend Payments**

Code	Issuer	Type	Ex Date	Pay Date	Amount
CGFPA	Challenger	Capital Notes (B3)	16-Aug-21	25-Aug-21	\$0.61 ff
CGFPC	Challenger	Capital Notes	16-Aug-21	25-Aug-21	\$0.82 f
ANZPD	ANZ Bank	Capital Notes I (B3)	23-Aug-21	1-Sep-21	\$0.3655 ff
WHFPB	Whitefield	Reset Pref	27-Aug-21	12-Sep-21	\$2.0125 ff
BENPG	Bendigo Bank	CPS 4 (B3)	31-Aug-21	13-Sep-21	\$0.6515 ff
MQGPD	Macquarie Group	Capital Notes	1-Sep-21	10-Sep-21	\$0.8982 f
SUNPF	Suncorp Metway Ltd	Capital Notes	2-Sep-21	17-Sep-21	\$0.7266 ff
SUNPG	Suncorp Metway Ltd	Capital Notes	2-Sep-21	17-Sep-21	\$0.6472 ff
SUNPH	Suncorp Metway Ltd	Capital Notes	2-Sep-21	17-Sep-21	\$0.5325 f
MQGPE	Macquarie Group	Capital Notes	2-Sep-21	20-Sep-21	\$0.6422 f
CWNHB	Crown	Sub Note 2	3-Sep-21	14-Sep-21	\$1.00
MBLPC	Macquarie Bank	Capital Notes	3-Sep-21	21-Sep-21	\$1.0173 pf
CBAPD	CommBank	PERLS VII (B3)	6-Sep-21	15-Sep-21	\$0.4983 ff
CBAPF	CommBank	Capital Note III (B3)	6-Sep-21	15-Sep-21	\$0.9218 ff
CBAPF	CommBank	Capital Note (B3)	6-Sep-21	15-Sep-21	\$0.6924 ff
CBAPG	CommBank	Capital Notes	6-Sep-21	15-Sep-21	\$0.6042 ff

**Highest Yield to Call/Maturity**

Code	Issuer	Type	YTM	C/M Date	Years
CWNHB	Crown	Sub Note 2	21.3%	23-Jul-22	0.9
NFNG	Nufarm Notes	Perpetual	6.8%	Perpetual	24.2
AMPPB	AMP	Capital Notes	6.0%	16-Dec-25	4.3
RHCPA	Ramsay Cares	Perpetual	5.6%	Perpetual	24.2
CVCG	CVC Limited	Convert	5.1%	22-Jun-23	1.9
AMPPA	AMP	Capital Notes (B3)	4.9%	22-Dec-21	0.4
CGFPC	Challenger	Capital Notes	4.5%	25-May-26	4.8
OBLHA	Omni Bridgeway	Bond	4.3%	08-Jan-22	0.4
BOQPF	Bank of Qld	Capital Note 2 (B3)	4.1%	15-May-27	5.8
C2FHA	Centuria Capital No 2 F	Capital Notes	4.0%	20-Apr-26	4.7
BENPH	Bendigo Bank	Capital Notes	3.9%	13-Jun-27	5.8
MQGPE	Macquarie Group	Capital Notes	3.7%	18-Sep-27	6.1
NABPH	Nat Aust Bank	Capital Notes	3.6%	17-Dec-27	6.3
MQGPD	Macquarie Group	Capital Notes	3.6%	08-Sep-26	5.1
ANZPI	ANZ Bank	Capital Notes	3.6%	20-Mar-28	6.6
SUNPH	Suncorp Metway Ltd	Capital Notes	3.5%	17-Jun-26	4.8

Source: Shaw and Partners, Bloomberg, IRESS, Australian Bond Company Ltd.

**Upcoming Call and Maturity Dates**

Code	Issuer	Type	C/M Date	Years	Issue Size (\$M)
ANZPD	ANZ Bank	Capital Notes I (B3)	1-Sep-21	0.1	\$1,120
CBAPF	CommBank	Capital Note III (B3)	15-Oct-21	0.2	\$1,450
WHFPB	Whitefield	Reset Pref	30-Nov-21	0.3	\$30
WBCPG	Westpac	Capital Note IV (B3)	20-Dec-21	0.3	\$1,450
AMPPA	AMP	Capital Notes (B3)	22-Dec-21	0.4	\$268
OBLHA	Omni Bridgeway	Bond	8-Jan-22	0.4	\$50
ANZPE	ANZ Bank	Capital Notes 2 (B3)	22-Mar-22	0.6	\$1,610
CBAPF	CommBank	Capital Note (B3)	31-Mar-22	0.6	\$1,640
CGFPA	Challenger	Capital Notes (B3)	25-May-22	0.8	\$345
SUNPF	Suncorp Metway Ltd	Capital Notes	17-Jun-22	0.8	\$320
NABPD	Nat Aust Bank	Capital Note II (B3)	7-Jul-22	0.9	\$1,498
CWNHB	Crown	Sub Note 2	23-Jul-22	0.9	\$630
WBCPE	Westpac	Capital Notes 2 (B3)	23-Sep-22	1.1	\$1,310
PPCHB	Peet Limited	Capital Notes	5-Oct-22	1.1	\$50
CBAPD	CommBank	PERLS VII (B3)	12-Dec-22	1.3	\$3,000
ANZPF	ANZ Bank	Capital Notes 3 (B3)	23-Mar-23	1.6	\$970

**Highest Margin over Swap**

Code	Issuer	Type	Mrgn	C/M Date	Years
CWNHB	Crown	Sub Note 2	21.2%	23-Jul-22	0.9
NFNG	Nufarm Notes	Perpetual	5.4%	Perpetual	24.2
AMPPB	AMP	Capital Notes	5.3%	16-Dec-25	4.3
CVCG	CVC Limited	Convert	4.9%	22-Jun-23	1.9
AMPPA	AMP	Capital Notes (B3)	4.8%	22-Dec-21	0.4
OBLHA	Omni Bridgeway	Bond	4.3%	08-Jan-22	0.4
RHCPA	Ramsay Cares	Perpetual	4.1%	Perpetual	24.2
CGFPC	Challenger	Capital Notes	3.8%	25-May-26	4.8
C2FHA	Centuria Capital No 2 F	Capital Notes	3.3%	20-Apr-26	4.7
PPCHB	Peet Limited	Capital Notes	3.3%	05-Oct-22	1.1
BOQPF	Bank of Qld	Capital Note 2 (B3)	3.2%	15-May-27	5.8
BENPH	Bendigo Bank	Capital Notes	3.0%	13-Jun-27	5.8
CGFPB	Challenger	Capital Note (B3)	2.9%	22-May-23	1.8
MQGPD	Macquarie Group	Capital Notes	2.9%	08-Sep-26	5.1
SUNPH	Suncorp Metway Ltd	Capital Notes	2.8%	17-Jun-26	4.8
MQGPE	Macquarie Group	Capital Notes	2.8%	18-Sep-27	6.1

## Glossary

**Security Type:** Securities are categorised either as CPS (Converting Preference Shares), Capital Notes, Income Securities, Step up Securities, Convertible Notes, Senior Notes, Subordinated Notes.

**Last Price:** The most recent price of the security as quoted on the ASX as at the date of this publication. In the case of the XTB Listine Corporate Bond ETFs, the Last price is an implied XTB price is derived by adding together the closing mid-price of the underlying bond (including the accrued interest) (Source: Bloomberg) and the Security Managers Margin.

**Issue Margin:** The margin in percentage terms p.a which is added to floating rate securities to determine the current distribution rate. This includes the franking credit to the extent that the security is franked.

**Distribution Rate - Gross:** The rate expressed on a p.a basis based on the most recent BBSW (Bank Bill Swap Rate) rate-set (BBSW + issue margin) for the relevant calculation period (quarterly or semi-annually). Where there is a franking credit payable the distribution rate will be grossed up for franking.

**Coupon Rate:** The rate used to calculate the distribution on the face value for fixed rate securities based upon a reference rate (i.e. 180 day BBSW). Ref rate. If the security is franked, this is then multiplied by (1- Company Tax rate).

**Frequency:** Indicates how often the security pays a distribution each year. Usually either semi annual or quarterly.

**Running yield:** The current distribution rate or coupon rate, expressed as a percentage of the current market price of the security. This is an annualised number and includes the franking credit where applicable.

**Call Date:** The first date that the issuer may redeem, resale or exchange the security.

**Maturity Date:** The final date that the issuer may redeem, resale or exchange the security.

**Yield to Call date/ Maturity:** The annualised rate of return, as a p.a percentage that the security provides to the call/maturity date. It takes into account the distributions and any capital gains/losses at maturity.  $YTM = \text{interpolated Swap rate} + \text{Margin over Swap}$ .

**Margin over Swap:** The margin in percentage terms over the interpolated swap rate including the value of the franking credit if applicable.

**Interpolated Swap Rate:** The benchmarked fixed rate in the market on the valuation date for a fixed rate against BBSW Interest Rate Swap for the remaining expected maturity. The Swap rate is determined on a daily basis by a panel of banks across a range of maturities.

**Step up Date:** The date that the issuer may either redeem, resale or exchange the security or "step-up" the issued margin by the appropriate rate.

**Alternative Maturity** This will depend on the type of Security. This will generally be the final redemption or exchange date for each security. If the security is a perpetual instrument we will assume c. 30 years for pricing purposes.

**Alternative Margin:** This will depend on the type of Security. For perpetuals this is a perpetual margin that includes the franking gross up if applicable. For CPS that have a date that the company can elect to redeem/convert earlier (or later than the date used in the maturity column) it is the margin to that date. For step ups, it is priced as per a perpetual above, having adding the step up margin in the coupons and assumes a 30 year maturity.

**Accrued Distribution:** The proportion of a regular coupon/dividend not yet payable that has accumulated at a given time after the date of payment of the preceding coupon/dividend. Here we use payment and not ex-dates to commence the start of an accrual. Once a security trades ex dividend we will calculate the negative accrued from the ex dividend date to the current date.

**Risk Rating:** Shaw assigns each security a risk rating (Low/Medium/High) which indicates each securities probability of loss. Factors that are considered to determine this are Credit worthiness/investment grade, security structure, liquidity.

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