

## Bentham High Yield Fund

August 2025

### Fund Aim

The Fund aims to provide investors with a diversified exposure to the US high yield bond market with active allocation between individual securities and industries.

### Fund Performance as at 31 August 2025 (%)

	1 month	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)	15 years (p.a.)	20 years (p.a.)	Since inception (p.a.)
Gross return (before fees)	0.84	2.69	3.31	6.53	8.85	4.99	4.67	5.61	7.57	7.89	7.95
Growth return (after fees)	0.78	0.96	-0.29	-0.82	0.58	-2.99	-3.04	-1.98	-1.39	-1.16	-1.15
Distribution return	-	1.62	3.27	6.66	7.58	7.31	7.00	6.86	8.19	8.29	8.38
Total return (after fees) <sup>1</sup>	0.78	2.59	2.99	5.84	8.17	4.32	3.96	4.88	6.80	7.13	7.22
Benchmark	1.15	3.29	3.81	7.49	7.74	3.96	3.84	5.00	6.68	7.09	7.46
Active return (after fees) <sup>2</sup>	-0.37	-0.71	-0.82	-1.65	0.43	0.37	0.12	-0.13	0.12	0.04	-0.24

Source: Fidante Partners. Past performance is not indicative of future performance. Returns may be volatile and may vary from year to year.

<sup>1</sup> Total Return (after fees) is calculated using pre-distribution month end withdrawal unit prices, and assumes all income is reinvested in additional units. Total Return equals Growth return (after fees) plus Distribution return (after fees).

<sup>2</sup> Active Return of the Fund is the difference between the Total Return and the return of the Benchmark. Gross Returns (before fees) are calculated by adding back the fees and expenses deducted. Please refer to the PDS for more information on fees and expenses.

### Portfolio and Market Returns

The Bentham High Yield Fund had a total return (after fees) of 0.78% in the month of August, underperforming the benchmark ICE BofAML US Cash Pay High Yield Constrained Index3 (hedged into AUD) by 0.37%. On a before fees basis the fund returned 0.84% for the month, underperforming the benchmark by 0.31%.

### High Yield Market

The credit yield spread for the Index decreased by 2 bps during the month to 300 bps.

### Portfolio Exposures

The Fund's three largest industry exposures are 11.1% in Diversified/Conglomerate Service, 9.4% in Electronics and 7.2% in Finance. The Fund's top three company exposures are 1.1% in Panther Finance Co, 1.0% in Corelogic and 1.0% in Arcosa Inc. During the month, the Fund increased its exposure to Ball Corp, Pike Corp and Blue Racer Midstream; with decreased exposures to Adient Global Holdings Ltd, INEOS Finance PLC and Ryan Specialty LLC.

### Portfolio Summary Statistics

Yield to maturity	6.34%
Running yield	5.97%
Credit spread <sup>3</sup>	+302bps
Number of issuers	276
Interest rate duration	2.85 years
Credit duration	2.84 years
Average credit quality <sup>4</sup>	B+
Fund size	A\$633,832,244

### Risk Characteristics

5 Year Volatility <sup>5</sup>	6.25
5 Year Sharpe Ratio <sup>6</sup>	0.40
5 Year Tracking Error <sup>7</sup>	1.42
5 Year Information Ratio <sup>8</sup>	0.73

### Fund Distributions

Distribution frequency	Quarterly
Quarterly distribution <sup>9</sup>	1.61% (Jun 2025)
Target distribution rate (FY26) <sup>10</sup>	6%

<sup>3</sup> Spread over the swap rate.

<sup>4</sup> The average credit quality is calculated using a duration adjusted Moody's Weighted Average Rating Factor (WARF) for both the S&P and Moody's security credit ratings within a portfolio.

<sup>5</sup> Volatility is Standard Deviation.

<sup>6</sup> Sharpe Ratio is the excess return over the Bloomberg AusBond Bank Bill Index (before fees) divided by Standard Deviation.

<sup>7</sup> Tracking Error is the Standard Deviation of the Active Return (before fees).

<sup>8</sup> Information Ratio is the Active Return (before fees) divided by the Tracking Error.

<sup>9</sup> Calculated as the cents per unit (CPU) distribution at the month end divided by the ex-distribution unit price at the start of the month.

<sup>10</sup> Target distribution rates for FY26 set at 6% of the quarterly unit price. Bentham intends to achieve the distribution rate for FY2026 with taxable income. If there is a shortfall of taxable income, the distribution may possibly include a capital return. The current distribution rate setting was based on the running yield of the Fund as at 30 June 2025 and assumes the Fund continues to achieve an equivalent

**Quarterly Distribution Returns History (%)<sup>1</sup>**

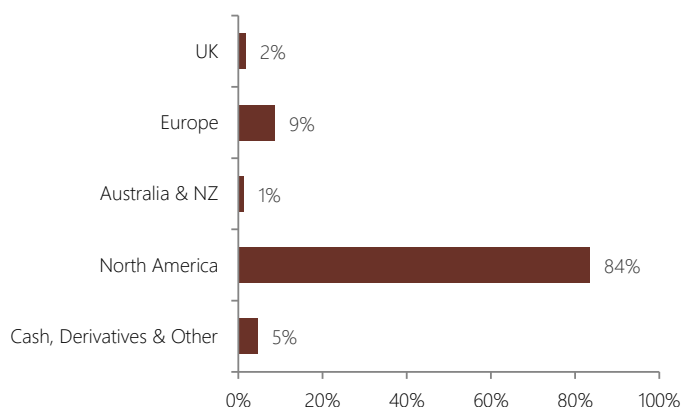
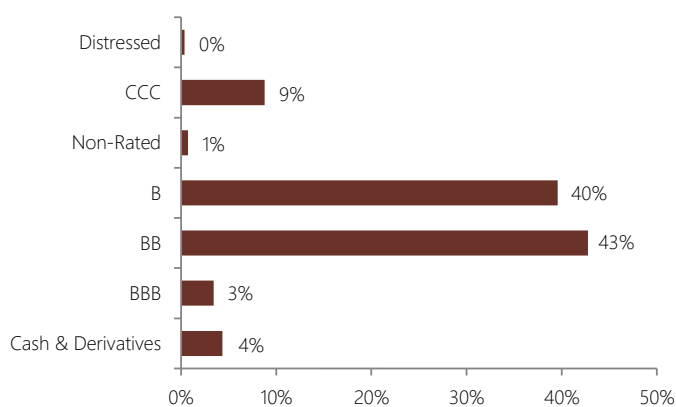
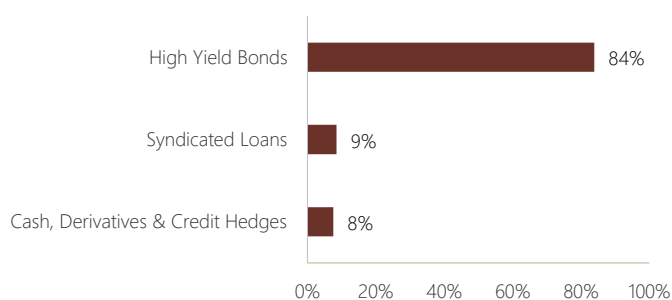
Financial Year	Sep	Dec	Mar	Jun	YTD <sup>2</sup>
2026	-	-	-	-	-
2025	1.62	1.63	1.60	1.61	6.81
2024	1.74	1.74	1.75	1.75	7.36
2023	2.04	2.04	2.06	2.05	8.69
2022	1.12	1.13	1.11	1.10	3.91
2021	1.36	1.35	1.32	0.00	10.78

Source: Fidante Partners

Past distributions are no indication of future distributions.

<sup>1</sup> Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

<sup>2</sup> Annual distribution return (Year-to-Date) is calculated as the Total Return (after fees) minus Growth Return. Total Return (after fees) is calculated using pre-distribution month end withdrawal unit price, and assumes distributions are reinvested. Growth Return equals the percentage change in unit price.

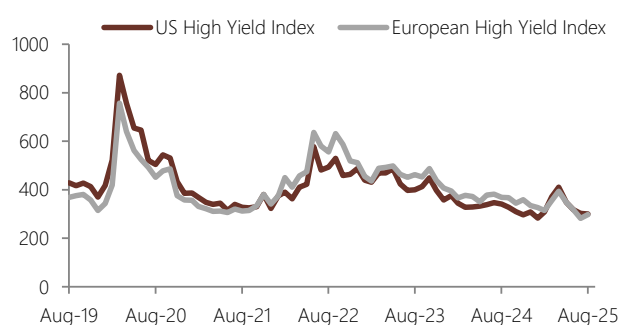
**Regional Breakdown**

**Credit Rating Breakdown**

**Portfolio Asset Allocation**

**Top 5 Industry Exposures (Moody's SIC)**

Diversified/Conglomerate Service	11.1%
Electronics	9.4%
Finance	7.2%
Oil and Gas	7.1%
Buildings and Real Estate	6.6%

**Pricing and Fees**

Unit frequency pricing	Daily
Management fee	0.6%
Recoverable expenses	0.07% (Aug 2025)
Buy/sell spread <sup>3</sup>	+0.160%/-0.160%
Entry and exit fees	Nil
Minimum initial investment	A\$10,000

<sup>3</sup> Buy/sell spread is retained in the Fund to cover transaction costs. It is not paid to the Investment Manager. The buy/sell spread is reviewed on a monthly basis to ensure it fairly reflects market transaction costs.

**High Yield Spread to Worst (bps)**


Source: ICE Bank of America Merrill Lynch

## Bentham High Yield Fund

August 2025

### Fund Overview

Inception date	15 October 1998
APIR code	CSA0102AU
Benchmark	CE BofAML US Cash Pay High Yield Constrained Index (hedged into Australian dollars)
Return objective	To outperform the Benchmark over the suggested minimum investment timeframe
Suggested investment time frame	Medium to long term, 3 years+
Currency	Hedged into Australian dollars
Fund features	<ul style="list-style-type: none"> <li>• Access to a diversified global high yield credit portfolio</li> <li>• Regular quarterly distributions</li> <li>• Daily unit pricing</li> <li>• Australian domiciled trust with a 20+ year track record – one of Australia's longest running high yield funds</li> <li>• Investments not generally available to direct retail investors</li> </ul>

### Platform Availability & mFund Code

BT Wrap	✓	Oasis	✓
HUB24	✓	uXchange	✓
Netwealth - Private	✓	ASX mFund Settlement Service BAM03	

### More information:

#### Fund Information (for Wholesale and Institutional investors):

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PDS: [Bentham High Yield Fund PDS](#)

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