BENTHAM
ASSET MANAGEMENT

Bentham High Yield Fund — July 2026

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 July 2026 (%)

	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)	-0.19	0.97	0.78	3.33	6.97	3.77	4.06	5.15	6.61	7.75	7.77
Total return (after fees)[1]	-0.26	0.84	0.42	2.62	6.27	3.07	3.37	4.43	5.85	6.98	7.05
Benchmark	*-0.22*	*0.61*	*1.21*	*4.84*	*7.29*	*2.90*	*3.61*	*4.56*	*5.83*	*7.06*	*7.34*
Active return (after fees)[2]	*-0.03*	*0.23*	*-0.79*	*-2.22*	*-1.02*	*0.17*	*-0.24*	*-0.13*	*0.02*	*-0.07*	*-0.30*

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

[1] 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).

[2] 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 -0.26% in the month of July, underperforming the benchmark ICE BofAML US Cash Pay High Yield Constrained Index (hedged into AUD) by 0.03%. On a before fees basis the fund returned -0.19% for the month, outperforming the benchmark by 0.03%.

High Yield Market

The credit yield spread for the Index increased by 9 bps during the month to 281 bps.

Portfolio Exposures

The Fund's three largest industry exposures are 10.8% in Electronics, 9.6% in Diversified/Conglomerate Service and 7.7% in Oil and Gas. The Fund's top three company exposures are 1.1% in Allied Universal, 1.0% in Cqp Holdco Lp Bip-v Chinook and 1.0% in Transdigm. During the month, the Fund increased its exposure to Telenet Finance Luxembourg Notes, Motion Bondco DAC and Talos Production; with decreased exposures to AthenaHealth, Matador Resources and Eolo.

Portfolio Summary Statistics

Yield to maturity	8.11%
Running yield	7.41%
Credit spread[3]	+291bps
Number of issuers	285
Interest rate duration	3.46 years
Credit duration	2.64 years
Average credit quality[4]	B+
Fund size	A$575,067,448

Risk Characteristics

5 Year Volatility[5]	6.18
5 Year Sharpe Ratio[6]	0.09
5 Year Tracking Error[7]	1.36
5 Year Information Ratio[8]	0.63

Fund Distributions

Distribution frequency	Quarterly
Quarterly distribution[9]	1.51% (Jun 2026)
Target distribution rate (FY27)[10]	6.50%

[3] Spread over the swap rate.
[4] 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.
[5] Volatility is Standard Deviation.
[6] Sharpe Ratio is the excess return over the Bloomberg AusBond Bank Bill Index (before fees) divided by Standard Deviation.
[7] Tracking Error is the Standard Deviation of the Active Return (before fees).
[8] Information Ratio is the Active Return (before fees) divided by the Tracking Error.
[9] 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.
[10] Target distribution rates for FY27 set at 6.5% of the quarterly unit price. Bentham intends to achieve the distribution rate for FY2027 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 2026 and assumes the Fund continues to achieve an equivalent

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Bentham High Yield Fund July 2026

Quarterly Distribution Returns History (%)[1]

Financial Year	Sep	Dec	Mar	Jun	YTD[2]
2027	-	-	-	-	-
2026	1.50	1.49	1.53	1.51	6.08
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

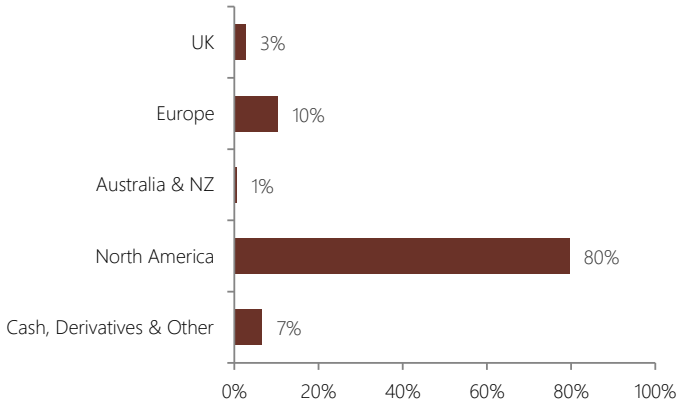
Source: Fidante Partners

Past distributions are no indication of future distributions.

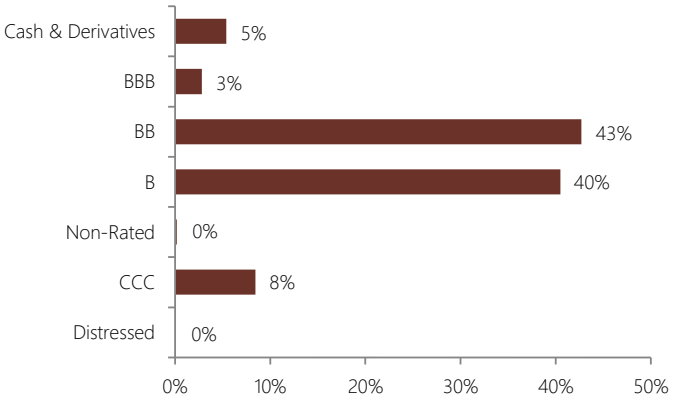
[1] Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

[2] 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.

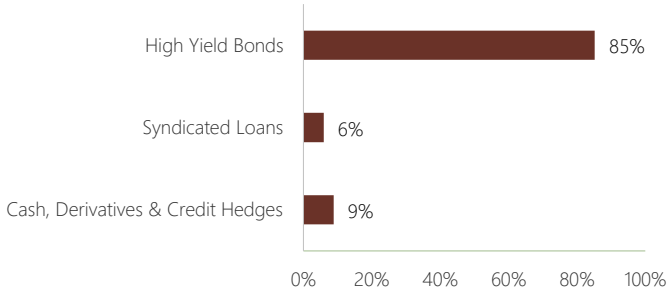
Regional Breakdown



Credit Rating Breakdown



Portfolio Asset Allocation



Top 5 Industry Exposures (Moody's SIC)

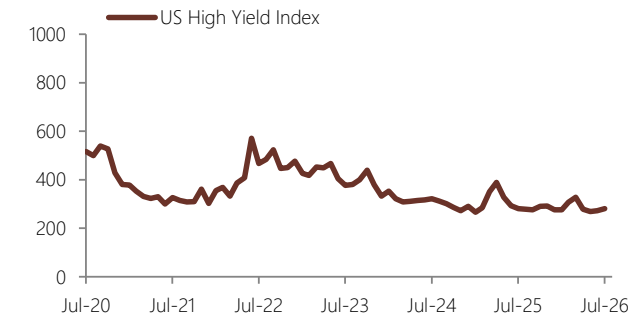
Electronics	10.8%
Diversified/Conglomerate Service	9.6%
Oil and Gas	7.7%
Diversified/Conglomerate Manufacturing	5.1%
Finance	5.1%

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.60%
Recoverable expenses	0.07% (Jul 2026)
Buy/sell spread[3]	+0.18%/-0.18%
Entry and exit fees	Nil
Minimum initial investment	A$10,000

[3] 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.

US High Yield OAS (bps)



Source: ICE Bank of America Merrill Lynch

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Fund Overview

Inception date	15 October 1998
APIR code	CSA0102AU
Benchmark	ICE 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	• Access to a diversified global high yield credit portfolio • Regular quarterly distributions • Daily unit pricing • Australian domiciled trust with a 20+ year track record – one of Australia's longest running high yield funds • Investments not generally available to direct retail investors

Platform Availability

Netwealth - Private	✓	Oasis	✓
HUB24	✓	uXchange	✓

More information:

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This material has been prepared by Bentham Asset Management Pty Limited ABN 92 140 833 674 AFSL 356199 (Bentham), the investment manager of Bentham High Yield Fund (Fund).

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