High Yield Fund

September 2025

Alexander Funds

Experienced wholesale investors can access a range of niche opportunities previously not readily available to retail investors. While the higher end of the yield spectrum is targeted, rigid discipline around capital protection and risk management is consistently applied.

Fund objective

The Alexander High Yield Fund (the Fund) has an absolute return target above the benchmark in both rising and falling markets. The benchmark is set as the greater of the Bloomberg® AusBond Bank Bill Index +6%pa, or 8% per annum.

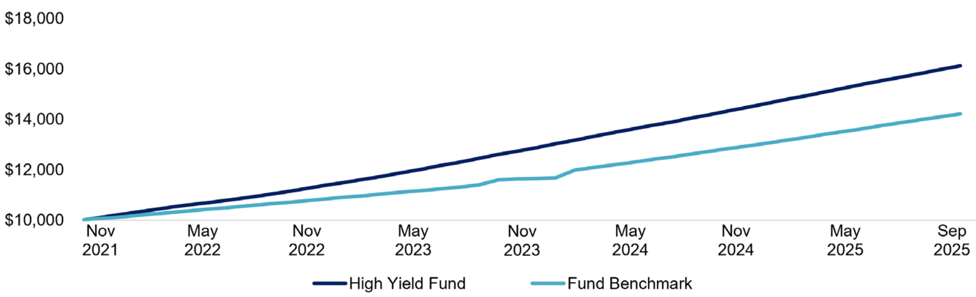
Performance*

For the quarter ending September 2025, the Fund paid a distribution of 2.44 cents per unit.

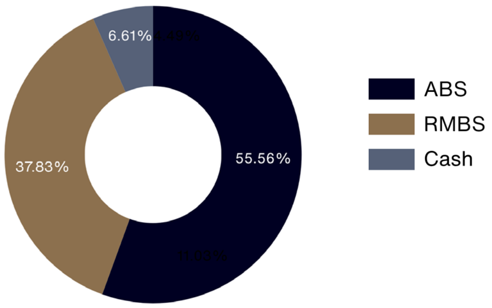
as at 30 Sep 2025	1 Month[1]	6 Months	12 Months	3 Years (pa)	Since Inception (pa)
Fund*	0.85%	5.58%	12.20%	13.49%	13.32%
Benchmark	0.79%	5.04%	10.59%	10.11%	9.69%
Outperformance	+0.06%	+0.54%	+1.61%	+3.38%	+3.63%

* Past performance is not a reliable indicator of future performance. All return figures are net of fees.
^ Source: Bloomberg Index Services Limited

Performance of $10k invested since inception[3]



Portfolio[2]



Historical return heatmap (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	1.04%	0.94%	1.00%	0.96%	0.92%	0.89%	0.94%	0.90%	0.85%			
2024	1.18%	1.01%	1.06%	1.10%	0.96%	1.04%	1.06%	1.06%	1.05%	1.06%	1.05%	1.02%
2023	1.08%	1.01%	1.16%	1.11%	1.26%	1.11%	1.26%	1.20%	1.11%	1.11%	1.17%	1.15%
2022	1.13%	0.98%	1.06%	0.96%	0.87%	0.87%	0.98%	0.98%	1.02%	1.16%	1.15%	1.05%

Past performance is not a reliable indicator of future performance.

Fund details

APIR	OMF7751AU
Investment Manager	Alexander Funds Management Pty Ltd
Trustee	One Fund Services Limited
Fund Inception Date	November 2021
Recommended Investment Timeframe	7+ years
Distribution Frequency	Quarterly[3] (Where available)
Minimum Applications	$500,000[4]
Management Fees	1.25% per annum[5]
Performance Fee	25% of above benchmark return[6]
Benchmark[7]	The greater of: - AusBond Bank Bill Index + 6% pa; or - 8% per annum
Buy/Sell spreads	Nil
Pricing frequency	Monthly
Applications/ Withdrawals	Available at Trustee's discretion where liquidity and asset availability permits[8]

Fund statistics

Unit Price	1.065476 (as at 30/09/2025)[9]
Credit Duration (years)	0.40
Yield to Maturity (before fees)	11.90%
Running Yield (before fees)	11.90%
Liquid Assets[10]	6.61%
Illiquid Assets[10]	93.39%
Average Credit Rating	BB
AUD Exposure	100%
Investment Grade Allocation	16.26%

Contact

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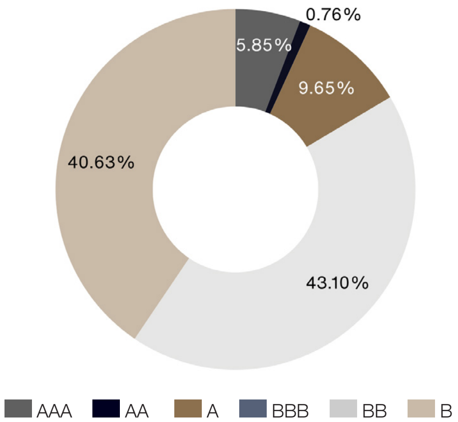
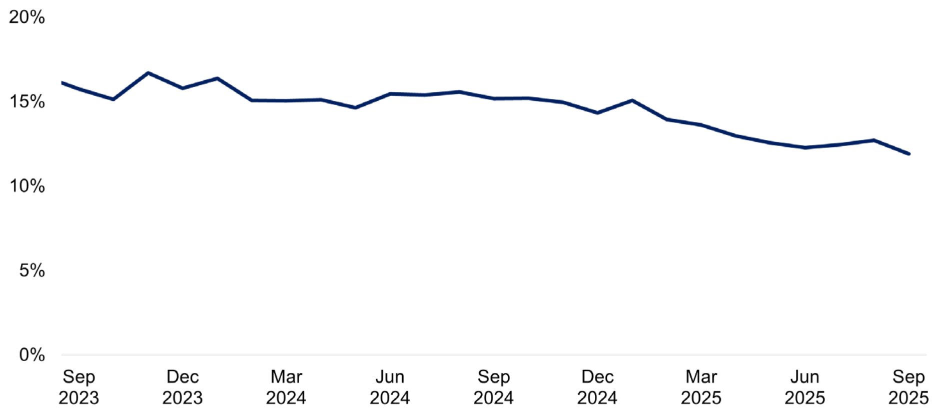
Ratings breakdown[9]



Historical running yield (before fees)



Notes

1. The monthly return is an actual return net of all fees, costs and taxes generated by dividing the redemption unit price by the previous month's redemption unit price. Past performance is not a reliable indicator of future performance.
2. Approximately 93.4% of the assets in the Fund are issued an internal rating by the Internal Ratings Committee. Alexander Funds' Internal Ratings Committee's Independent Chair is an employee of Eticore Pty Ltd and may from time to time be engaged as a trustee for private assets as part of their obligations under this role. If the Fund invests in any assets where this is the case, the Internal Ratings Committee Independent Chair is unable to opine or vote on any ratings decision regarding these assets.
3. Distributions are not guaranteed.
4. The Trustee reserves the right to accept lower amounts at their absolute discretion. Applicants wishing to invest below $500,000 are required to provide evidence of their status as a Wholesale Client as defined in s761G and s761GA of the Corporations Act.
5. Management fees are calculated as a percentage of the Fund's weighted average Net Asset Value (NAV). Please consult the Information Memorandum for a full explanation of fees and costs.
6. Performance Fees are subject to a High Water Mark. Please consult the Information Memorandum for a full explanation of fees and costs.
7. Until 30 June 2023 the Fund's Benchmark was set at a flat rate of 8.00% per annum. On 1 July 2023 this was amended to the greater of the AusBond Bank Bill Index + 6.00% or 8.00% per annum.
8. Applications and Redemptions will be processed monthly on a best endeavours basis. Applications and Redemptions are not guaranteed to be processed within the month they are received, and at the Trustee's sole discrection a waiting list may be applied. Please consult the Information Memorandum for a full explanation of the Application and Redemption process.
9. The NAV price is the NAV divided by the Units on issue. Prices displayed for 31 March, 30 June, 30 September and 31 December of each year are Ex-Distribution Prices
10. Liquid Assets are considered to be those which, in ordinary market conditions, could be sold for fair market value within 30 days.

Disclaimer and confidentiality