

High Yield Fund

AUGUST · 2025



FUND OBJECTIVE

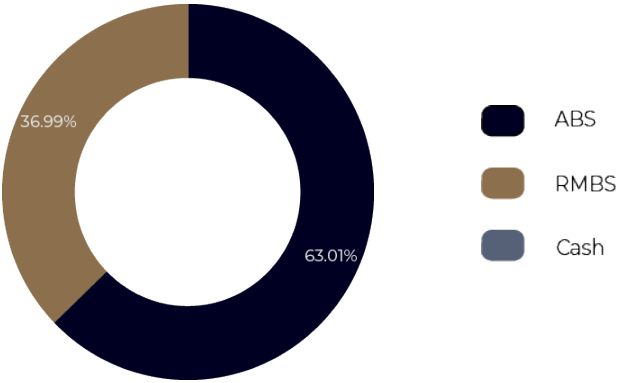
The Alexander High Yield Fund (the Fund) has an absolute return target above the benchmark in both rising and falling markets. The benchmark is set as the greater of the Bloomberg® AusBond Bank Bill Index +6%pa, or 8% per annum.

PERFORMANCE*

as at 31 Aug 2025 ¹	1 Month	6 Months	12 Months	3 Years (pa)	Since Inception (pa)
Fund*	0.90%	5.73%	12.42%	13.55%	13.37%
Benchmark	0.83%	5.11%	10.66%	10.07%	9.68%
Outperformance	+0.07%	+0.62%	+1.76%	+3.48%	+3.69%

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

PORTFOLIO

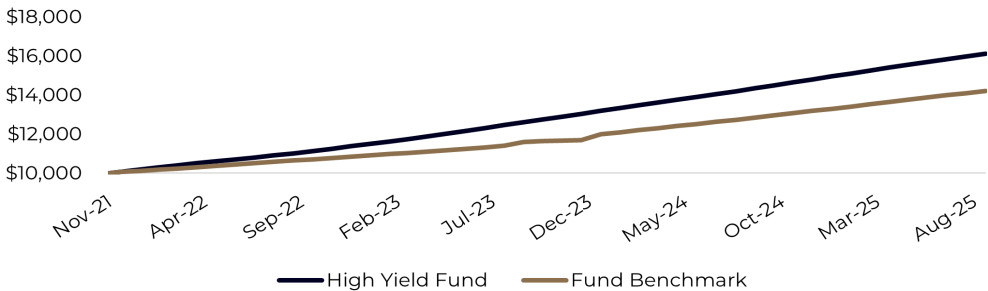


HISTORICAL RETURN HEATMAP(%)

	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%				
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%

^November 2021 return from 12/11/2021 - 30/11/2021. Past performance is not a reliable indicator of future performance.

PERFORMANCE OF \$10K INVESTED SINCE INCEPTION



FUND DETAILS

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

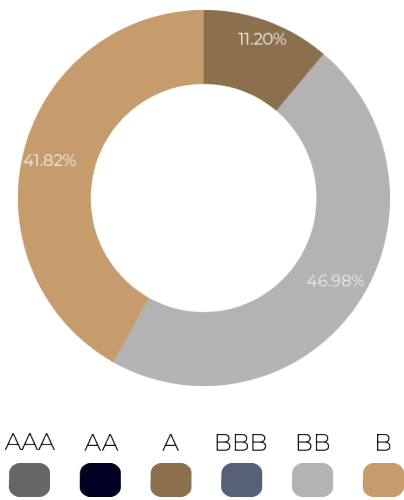
FUND STATISTICS

FUND SIZE	\$55.09 million
UNIT PRICE	1.080640 (as at 31/08/2025) ⁹
CREDIT DURATION (YEARS)	0.48
YIELD TO MATURITY (BEFORE FEES)	12.69%
RUNNING YIELD (BEFORE FEES)	12.69%
LIQUID ASSETS ¹⁰	0%
ILLIQUID ASSETS ¹⁰	100%
AVERAGE CREDIT RATING	BB
AUD EXPOSURE	100%
INVESTMENT GRADE ALLOCATION	11.20%

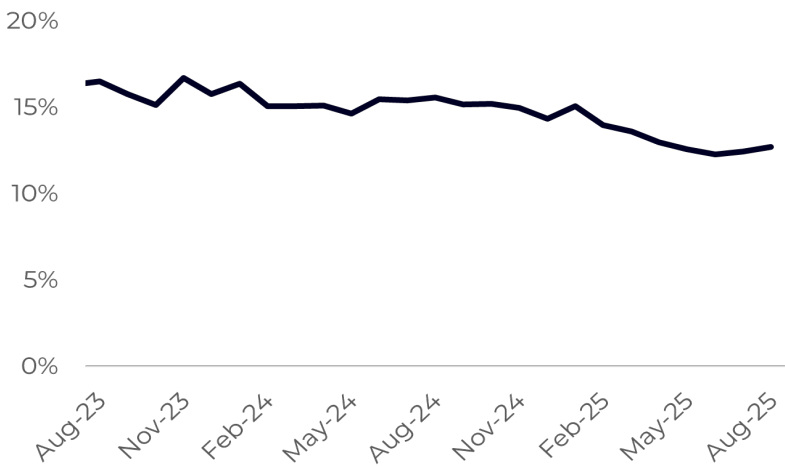
CONTACT

info@alexanderfunds.com.au
+61 3 9039 5050

RATINGS BREAKDOWN²



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 % 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 discretion 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

Alexander Funds Management Pty Ltd (ABN 77 136 871 924) (AFSL 476697) ("Alexander Funds") is the Investment Manager of the Alexander High Yield Fund ("AHYF" or "Fund"). The fund is only offered to Wholesale Clients, as defined in s761G and s761GA of the Corporations Act. This publication is general information only. It is not intended to take the place of independent professional advice and you should consider the appropriateness of this general information in light of your own financial situation, objectives and needs before making a decision on how to proceed. Neither Alexander Funds, nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as a reliable indicator of future performance.

One Fund Services Limited (ABN 56 615 523 003) (AFSL 300337) is the trustee of the Alexander High Yield Fund (OFSL) (ABN 42 314 563 341). The information contained in this document was not prepared by OFSL but was prepared by other parties. While OFSL has no reason to believe that the information is inaccurate, the truth or accuracy of the information in this document cannot be warranted or guaranteed. Anyone reading this report must obtain and rely upon their own independent advice and inquiries. Investors should consider the Information Memorandum (IM) relevant to the Fund before making any decision to acquire, continue to hold or dispose of units in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. A copy of the IM and related application form may be obtained from <https://www.oneinvestment.com.au/alexander-high-yield-fund>.

BLOOMBERG® is a registered trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained there from, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection there with.

Any reproduction of these materials, in whole or in part, without the prior consent of Alexander Funds is prohibited. All information contained herein is confidential and proprietary to Alexander Funds. Nothing in this document should be construed as Alexander Funds providing an opinion, statement or research dealing with the creditworthiness of a body or the ability of an issuer of a financial product to meet its obligation under the product; nor should it be treated as "credit service" under the National Consumer Credit Protection Act 2009 (Cth). This document is not, and is not intended to be, an offer or invitation for subscription or sale, or a recommendation, with respect to any securities, including to any jurisdiction outside Australia where it would be unlawful to make such an offer, invitation or recommendation, nor is it to form the basis of any contract or commitment.