

## HIGH YIELD Bond FUND

## FUND DESCRIPTION

To fund manager Bill Bellamy, high yield bonds are an often misunderstood and overlooked asset class. With the help of analysts David McMackin and Chuck Finley, the team seeks to identify opportunities in high yield corporate credit that generates strong current income and total return potential per unit of risk taken. As a boutique manager, the team combines fundamental credit work, relative value analysis, and a macroeconomic overlay in portfolio construction. Focus is placed on higher quality non-investment grade credit (primarily BB and B rated) although positions in CCC bonds are opportunistically added when risk/reward is believed favorable.

## Investment Objective

The primary investment objective of the TSW High Yield Bond Fund (the "Fund") is to seek high current income with a secondary focus on capital appreciation.

## Performance – High Yield Bond Fund (%) – NET\*

	2Q 2025	YTD	1 Yr.	2 Yrs.	3 Yrs.	Since Inception (10/26/21)
Institutional Share	3.05	3.68	8.33	9.46	9.52	3.89
Benchmark	3.59	4.59	10.31	10.42	9.94	3.92

Benchmark: ICE® BofA U.S. High Yield Constrained Index. As of 6/30/2025.

Characteristics	Portfolio	Benchmark
# of Securities	62	1,869
Average Life (Yrs)	3.6	4.0
Effective Duration (Yrs)	2.7	2.9
30 Day SEC Yield (Unsubsidized)	5.5%	-

Quality Rating	Portfolio	Benchmark
BBB	4.0	1.3
BB	64.8	53.6
B	28.0	35.3
CCC	1.8	9.0
Cash	1.4	-

\*Annualized Performance shown Net. Returns for periods of 1 year and less are not annualized. Returns shown, unless otherwise indicated, are total returns, net of fees, with dividends and income reinvested. Fee waivers are in effect; if they had not been in effect performance would have been lower. The benchmark utilized is the ICE® BofA U.S. High Yield Constrained Index which tracks the performance of below investment grade, but not in default, U.S. dollar denominated corporate debt issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Due to rounding, totals may not add up to 100.0%. Unsubsidized Yield reflected in table. Credit quality breakdown is based on ratings from Standard and Poor's and Moody's credit rating agencies. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). A bond rated AAA is the most creditworthy, while a bond rated BB or below is much riskier. Any security that has not been given a credit rating by Standard & Poor's and Moody's is listed as "not rated". Source: FactSet (July 2025). Characteristics are subject to change.

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days at [www.perpetual.com](http://www.perpetual.com) or by calling 1-866-260-9549 or 1-312-557-5913.

## FUND DETAILS

Fund	\$9.6 Million
Benchmark	ICE® BofA U.S. High Yield Constrained Index
Inception	10/26/2021
Share Class	Institutional
Ticker	TSWHX
CUSIP	46653M658
Expense Ratio	0.66% Net / 1.29% Gross

## Sales Loads/Redemptions Fees N/A

Note: Expense ratios as stated in the latest prospectus. Perpetual Americas Funds Services has contractually agreed to waive fees and reimburse expenses so that the Net Total Operating Expenses do not exceed the stated amounts until February 1, 2026. Assets as of 6/30/2025.

## INVESTMENT TEAM

William M. Bellamy, CFA Portfolio Manager	David L. McMackin, CFA Research Analyst
--	--

Charles J. Finley, CFA  
Research Analyst

Sector Weights*	% of Portfolio	% of Benchmark
Finance	26.5	23.2
Consumer Services	10.8	12.6
Retail Trade	9.6	4.6
Electronic Technology	6.1	3.7
Distribution Services	5.4	2.2
Commercial Services	5.2	4.0
Producer Manufacturing	5.0	4.0
Technology Services	4.2	5.1
Energy Minerals	4.1	4.9
Consumer Non-Durables	4.0	2.1
Industrial Services	4.0	3.6
Consumer Durables	3.6	2.4
Transportation	3.5	1.3
Miscellaneous	1.7	2.5
Health Services	1.6	3.4
[Cash]	1.4	0.0
Communications	1.3	6.5
Utilities	1.1	3.6
Non-Energy Minerals	1.1	3.4

Sector weights are subject to change. Due to rounding, totals may not add up to 100.0%. Source: FactSet (July 2025).

## Buying and selling fund shares

You can buy or sell shares of the Fund on any business day that the Fund is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire. The minimum investment for Institutional Shares is \$100,000. There is no minimum for additional investments. May be subject to platform minimums if purchased through a brokerage account.

Perpetual Americas Funds  
c/o The Northern Trust Company  
P.O. Box 4766  
Chicago, IL 60680-4766

## Payments to broker-dealers and other financial intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## Dividends, capital gains and taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, you may be subjected to tax when you withdraw monies from a tax-advantaged plan.

## Characteristics definitions

**Average Life:** The average time that a mutual fund's bond holdings will take to be fully payable.

**Effective Duration:** A duration calculation for bonds with embedded options. It is the percentage change in bond price per change in the level of market interest rates.

**30 Day SEC Yield (Unsubsidized):** The 30-Day SEC Yield is computed by dividing the fund's investment income per share earned during a particular 30-day base period by the maximum offering price per share on the last day of the base period, and then annualizing the result.

## Risk considerations

The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. Value securities are securities of companies that may have experienced adverse business, industry, or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Below investment grade fixed income securities, also known as "junk bonds," are not investment grade and are generally considered speculative because they present a greater risk of loss than higher quality debt securities. Investing in non-U.S. securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers.

## Prospectus offer

**An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Funds can be found in the prospectus or summary prospectus which can be obtained at [www.perpetual.com](http://www.perpetual.com) or by calling 1-866-260-9549 or 1-312-557-5913. Please read the prospectus or summary prospectus carefully before investing. The Perpetual Americas Funds are advised by Perpetual Americas Funds Services and distributed through Perpetual Americas Funds Distributors, LLC, member FINRA. The Funds is not FDIC-insured, may lose value, and has no bank guarantee.**

### CONTACT DETAILS

Perpetual Americas Fund Trust  
c/o The Northern Trust Company  
P.O. Box 4766  
Chicago, IL 60680-4766

Enquires

**1 - 8 6 6 - 2 6 0 - 9 5 4 9**

Email [contact@johcm.com](mailto:contact@johcm.com)  
[www.perpetual.com](http://www.perpetual.com)



**GENERAL DISCLOSURE:** Data as of June 30, 2025. Any comments and general market related projections are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. Certain information contained in this material represents or is based upon forward-looking statements, which can be identified by the use of terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an Account may differ materially from those reflected or contemplated in such forward-looking statements. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past performance is not indicative of future results.

**HOLDINGS DISCLOSURE:** The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. Please note that this strategy invests in securities outside of the Index. A complete list of every holding and every holding's contribution to performance during the period and the methodology of the contribution to return is available by contacting us at [TSWinfo@tswinvest.com](mailto:TSWinfo@tswinvest.com).

© 2025 Thompson, Siegel & Walmsley LLC ("TSW"). TSW is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training. All information contained herein is believed to be correct but accuracy cannot be guaranteed. TSW and its employees do not provide tax or legal advice. Past performance is not indicative of future results; past performance does not guarantee future results, and other calculation methods may produce different results. There is the possibility of loss of principal value. Certain GIPS® disclosures are provided on TSW's website at [www.tswinvest.com](http://www.tswinvest.com), others are available upon request. "TSW" Registered in U.S. Patent and Trademark Office.