Bentham High Yield Fund — September 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 30 September 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)	0.26	1.27	4.71	6.14	10.49	5.12	4.62	5.77	7.43	7.94	7.93
Growth return (after fees)	*-1.29*	*-0.41*	*1.19*	*-1.07*	*2.35*	*-2.90*	*-3.09*	*-1.85*	*-1.54*	*-1.19*	*-1.20*
Distribution return	*1.50*	*1.51*	*3.19*	*6.52*	*7.46*	*7.34*	*7.01*	*6.89*	*8.21*	*8.37*	*8.40*
Total return (after fees)[1]	0.20	1.10	4.38	5.46	9.82	4.44	3.91	5.04	6.67	7.18	7.21
Benchmark	0.71	2.21	5.71	6.65	9.58	4.32	3.86	5.33	6.51	7.16	7.46
Active return (after fees)[2]	-0.51	-1.11	-1.33	-1.19	0.23	0.12	0.05	-0.29	0.16	0.01	-0.26

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

September 2025 was marked by notable macroeconomic developments and shifts in global financial markets. In the United States, the Federal Reserve responded to signs of a cooling labour market by cutting interest rates by 25 basis points at its September meeting. This decision followed weaker than expected employment data, with non-farm payrolls increasing by just 22,000 in August. This was significantly below the 79,000 jobs added in July and the consensus forecast of 75,000. The data reflected a growing softness in the labour market and increased expectations that the Fed may adopt a more accommodative stance as the year progresses.

In Australia, economic indicators presented a mixed picture. Headline inflation rose to 3.0% in August, up from 2.8% in July, surprising to the upside and prompting a sharp rise in bond yields. The stronger inflation print has cast doubt over the likelihood of a rate cut at the Reserve Bank of Australia's (RBA) November meeting, as policymakers weigh persistent price pressures against a softening economic backdrop. While the unemployment rate held steady at 4.2%, data from the Australian Bureau of Statistics showed a net decline of 5,400 employed persons in August—an early indication of potential weakness in the labour market.

Despite these conflicting signals, global equity markets delivered strong returns for the month. The MSCI World Index (unhedged in AUD) rose by 2.0%, supported by investor optimism surrounding central bank policy and continued corporate earnings strength. In the United States, the S&P 500 advanced by 3.5%, reaching new record highs.

Fixed income markets were mixed. In Australia, bond yields tightened slightly, with the Australian bond index yield narrowing by 2 bps over the month with yields selling off later in the month on the back of the inflation data. Investment-grade credit spreads tightened by 5 bps, while U.S. high-yield spreads tightened by 3 bps, indicating continued investor demand for risk assets.

Portfolio Summary Statistics

Yield to maturity	6.39%
Running yield	6.06%
Credit spread[3]	+300bps
Number of issuers	283
Interest rate duration	2.97 years
Credit duration	2.95 years
Average credit quality[4]	B+
Fund size	A$635,047,858

Risk Characteristics

5 Year Volatility[5]	6.24
5 Year Sharpe Ratio[6]	0.42
5 Year Tracking Error[7]	1.41
5 Year Information Ratio[8]	0.56

Fund Distributions

Distribution frequency	Quarterly
Quarterly distribution[9]	1.50% (Sep 2025)
Target distribution rate (FY26)[10]	6%

[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 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

Bentham

ASSET MANAGEMENT

Bentham High Yield Fund

September 2025

Quarterly Distribution Returns History (%)[1]

Financial Year	Sep	Dec	Mar	Jun	YTD[2]
2026	1.50	-	-	-	2
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

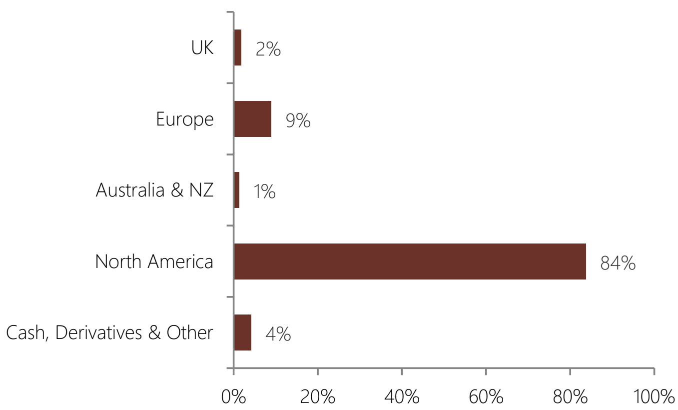
Source: Fidante Partners

Past distributions are no indication of future distributions.

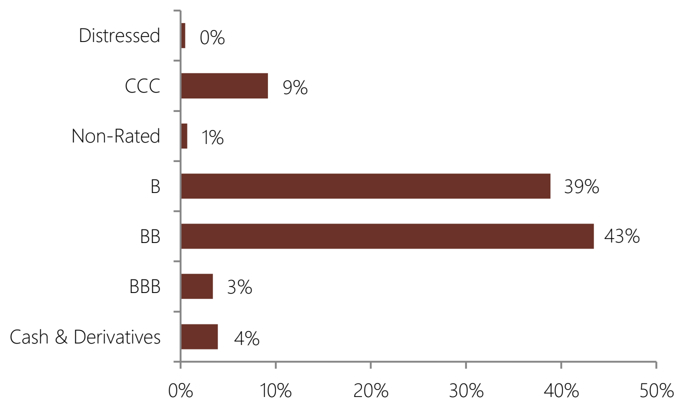
[1] Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

[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.

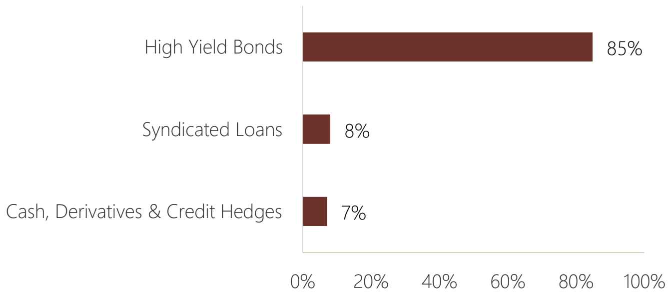
Regional Breakdown



Credit Rating Breakdown



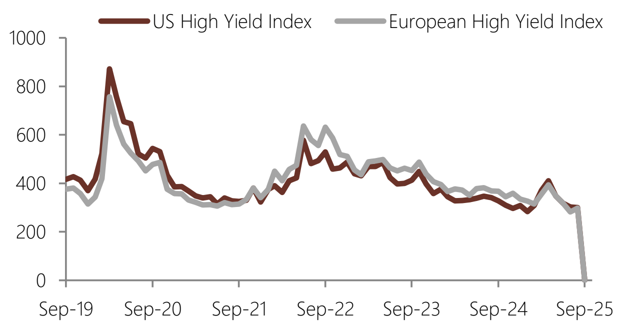
Portfolio Asset Allocation



Top 5 Industry Exposures (Moody's SIC)

Diversified/Conglomerate Service	11.0%
Electronics	9.6%
Oil and Gas	7.6%
Finance	7.4%
Buildings and Real Estate	5.9%

High Yield Spread to Worst (bps)



Source: ICE Bank of America Merrill Lynch

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.6%
Recoverable expenses	0.07% (Sep 2025)
Buy/sell spread[3]	+0.160%/-0.160%
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.

Bentham High Yield Fund ›tember 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	• 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 & mFund Code			
BT Wrap	✓	Oasis	✓
HUB24	✓	uXchange	✓
Netwealth - Private	✓	ASX mFund Settlement Service BAM03	

More information:

Fund Information (for Wholesale and Institutional investors):

Daniel Conti, CAIA
Senior Portfolio Specialist
Bentham Asset Management
Tel. +61 2 9994 7923
Email: daniel.conti@benthamam.com

Kate Harris
Senior Portfolio Specialist
Bentham Asset Management
Tel: +61 2 9994 7329
Email: kate.harris@benthamam.com

David Livera
Director - Wholesale Distribution
Bentham Asset Management
Tel. +61 3 9947 9412
Email: david.livera@benthamam.com

René Tetteroo
Senior Distribution Manager
Bentham Asset Management
Tel: +61 402 720 471
Email: rene.tetteroo@benthamam.com

Joshua Poi
Business Development Manager
Bentham Asset Management
Tel. +61 2 9994 7977
Email: joshua.poi@benthamam.com

Retail Investors: Fidante Partners Investor Services on 13 51 53 or info@fidante.com.au
Advisers: Please contact funds@benthamam.com or call 02 9994 7929
Institutional Investors / Consultants: institutional@benthamam.com
Website: www.benthamam.com
PDS: Bentham High Yield Fund PDS

Zenith: The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned March 2019) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at http://www.zenithpartners.com.au/RegulatoryGuidelines.

Morningstar: The Morningstar Analyst Rating™ for Bentham Global Income Fund is 'Silver' as of 30/01/2019. © 2019 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.

This material has been prepared by Bentham Asset Management ABN 92 140 833 674 AFSL 356199 (Bentham), the investment manager of Bentham Global Income Fund (Fund). Fidante Partners Services Limited ABN 44 119 605 373 AFSL 320505 (Fidante) is a member of the Challenger Limited group of companies (**Challenger Group**) and is the responsible entity of the Fund. Other than information which is identified as sourced from Fidante in relation to the Fund, Fidante is not responsible for the information in this material, including any statements of opinion.

It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable to your circumstances. The Fund's Target Market Determination and Product Disclosure Statement (PDS) available at www.fidante.com should be considered before making a decision about whether to buy or hold units in the Fund. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

Past performance is not a reliable indicator of future performance.

Bentham and Fidante have entered into arrangements in connection with the distribution and administration of financial products to which this material relates. In connection with those arrangements, Bentham and Fidante may receive remuneration or other benefits in respect of financial services provided by the parties.

Fidante is not an authorised deposit-taking institution (ADI) for the purpose of the Banking Act 1959 (Cth), and its obligations do not represent deposits or liabilities of an ADI in the Challenger Group (**Challenger ADI**) and no Challenger ADI provides a guarantee or otherwise provides assurance in respect of the obligations of Fidante. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group.