

### Fund Aim

The Fund aims to provide diversified exposure to securities across global credit markets, with the flexibility to adapt its credit and cash exposure to suit market conditions across the credit cycle, and deliver consistent levels of income.

### Fund Performance as at 31 October 2025 (%) - Class I

	1 month	3 months	6 months	1 year	2 years (p.a.)	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	Since inception (p.a.)
Gross return (before fees) - Class I	2.42	1.60	0.96	7.47	11.68	7.85	7.45	6.11	6.01
Benchmark	0.30	0.91	1.89	4.11	4.27	4.07	2.58	2.15	2.12
Active return (before fees) - Class I <sup>1</sup>	2.12	0.69	-0.93	3.37	7.41	3.78	4.86	3.96	3.89

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

\* As at the date of this report, several classes of units are offered, including: Class F which has been offered since the inception of the Fund on 8 June 2017 and Class I which has been offered since 14 November 2017. For information purposes, and to give a longer term view of the Fund's performance, the returns for the Class F are also provided in the Performance table.

<sup>1</sup> 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 Global Opportunities Fund - Class I had a before fees return of 2.42% for the month, outperforming the benchmark by 2.12%. The top performing contributors to performance included Global Syndicated Loans, Investment Grade Credit and Capital Securities; whilst the bottom performing contributors included Global Hybrids, Collateralised Loan Obligations (CLO) and Asset Backed Securities (ABS).

### Portfolio Asset Allocation

During the month, exposures to Investment Grade Corporate Credit, Capital Securities and Equity increased, whilst exposures to Global Syndicated Loans, Cash and Basis Trades decreased. Current asset allocations are 44.3% in Global Syndicated Loans, 17.6% in Government Backed Bonds (Dev), 10.0% in Capital Securities, 2.2% in Investment Grade Corporate Credit, 1.7% in Collateralised Loan Obligations, 0.4% in Equity, 0.4% in Asset Backed Securities, -1.6% in Government Backed Bonds (EM), -25.1% in Global High Yield and 50.7% in Cash, Derivatives & Credit Hedges.

### Portfolio Industry and Issuer Exposures

The Fund's largest industry exposures are: 14.4% in Sovereign, Quasi Sovereign, Municipal, 13.9% in Banking and 6.9% in Electronics. The Fund's top three company exposures are: 3.1% in Queensland Treasury Corp, 2.8% in New South Wales Treasury Corp and 2.7% in BNP Paribas.

### Portfolio Summary Statistics

Yield to maturity	5.41%
Running yield	6.20%
Credit spread <sup>2</sup>	+183bps
Number of issuers	527
Interest rate duration	6.72 years
Credit duration	2.46 years
Average credit quality <sup>3</sup>	81% of portfolio
Fund leverage	0%
Fund size	A\$351,678,085

### Risk Characteristics

5 Year Volatility <sup>4</sup>	6.40
5 Year Sharpe Ratio <sup>5</sup>	0.76
5 Year Tracking Error <sup>6</sup>	6.40
5 Year Information Ratio <sup>7</sup>	0.76

### Fund Distributions - Class I

Distribution frequency	Quarterly
Quarterly distribution <sup>8</sup>	5.25% (Jun 26)
Target distribution rate (FY26) <sup>9</sup>	5.25%

<sup>2</sup> Spread over the swap rate.

<sup>3</sup> 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.

<sup>4</sup> Volatility is Standard Deviation.

<sup>5</sup> Sharpe Ratio is the excess return over the Bloomberg AusBond Bank Bill Index (before fees) divided by Standard Deviation.

<sup>6</sup> Tracking Error is the Standard Deviation of the Active Return (before fees).

<sup>7</sup> Information Ratio is the Active Return (before fees) divided by the Tracking Error.

<sup>8</sup> 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.

<sup>9</sup> 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 yield for FY2026.

## Bentham Global Opportunities Fund - Class I

October 2025

### Quarterly Distribution Returns History (%)<sup>1</sup>

Financial Year	Sep	Dec	Mar	Jun	YTD <sup>2</sup>
2026	1.32	-	-	-	1.34
2025	1.44	1.44	1.43	2.49	7.13
2024	1.74	1.74	1.73	5.51	11.17
2023	1.93	1.92	1.94	1.94	7.82
2022	0.88	0.87	0.88	0.86	3.46

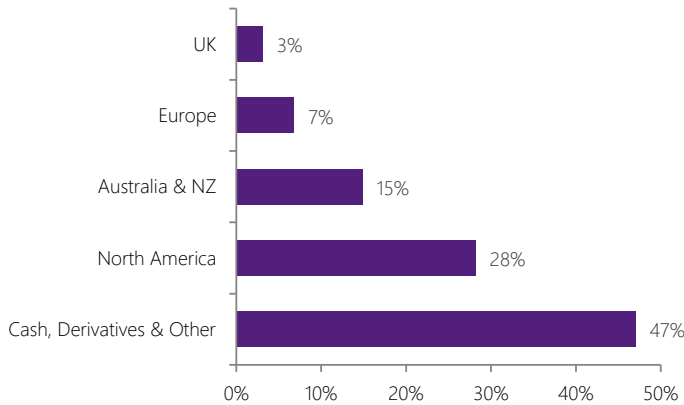
Source: Fidante Partners

Past distributions are no indication of future distributions.

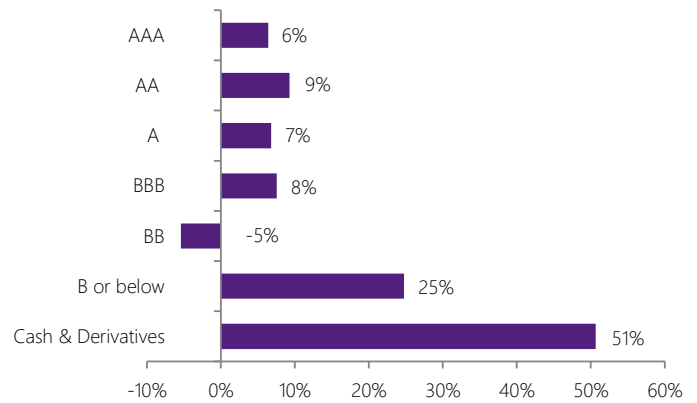
<sup>1</sup> Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

<sup>2</sup> 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.

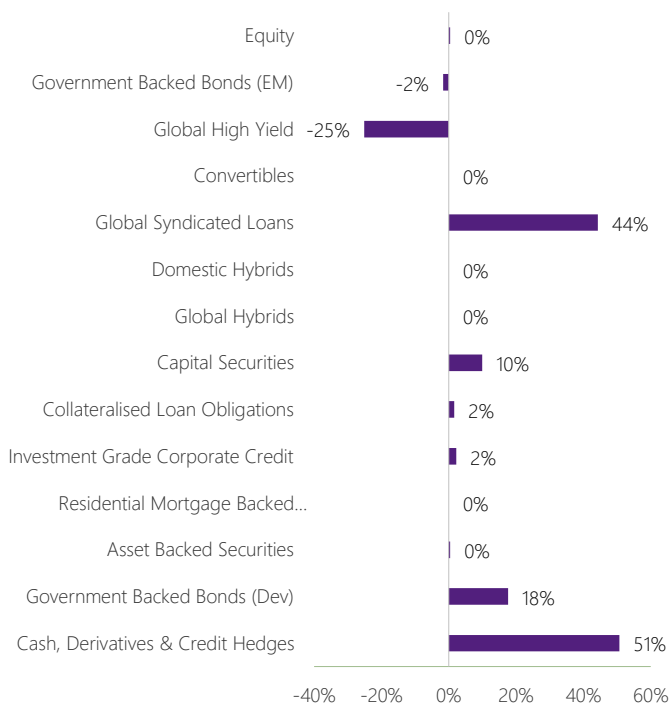
### Regional Breakdown



### Credit Rating Breakdown



### Portfolio Asset Allocation



### Top 5 Industry Exposures (Moody's SIC)

Sovereign, Quasi Sovereign, Municipal	14.4%
Banking	13.9%
Electronics	6.9%
Diversified/Conglomerate Service	6.2%
Diversified/Conglomerate Manufacturing	2.3%

Currency	Interest Rate Duration (yrs)
AUD	1.62
USD	1.04
EUR	0.00
GBP	4.04
CAD	0.01
NZD	0.01
<b>Total</b>	<b>6.72</b>

**Fund Overview**

Strategy inception date	8 June 2017
Class I inception date	14 November 2017
APIR code	HOW7031AU
Benchmark	Bloomberg Ausbond Bank Bill Index
Performance objective	To exceed the Benchmark (cash) by 4% p.a. pre fees over rolling three year periods
Suggested investment time frame	Medium term, minimum 3 years
Investment universe	Global credit and fixed interest markets, including but not limited to, Australian and global hybrid securities, global high yield bonds, global syndicated loans, investment grade securities, global capital securities, asset backed securities, equities, and derivatives.
Credit quality	Actively managed
Interest rate exposure	Actively managed
Leverage	Up to 30% of gross asset value
Currency	AUD denominated, Bentham aims to hedge any foreign currency exposure back to AUD to between 85% and 115% of the NAV of the Fund.
Fund documentation	Information memorandum for wholesale investors

**Fund Overview (Cont.)**

Fund features	<ul style="list-style-type: none"> <li>• Diversified: Access to a highly diversified, multi sector global portfolio of credit securities that would otherwise not be available to investors in the domestic market.</li> <li>• Flexible: Actively managed Fund with the flexibility to adapt its credit and cash exposure to suit market conditions across the credit cycle, gravitating to markets with the highest risk adjusted returns. The Fund can be opportunistic when market dislocations arise and uses leverage in a deliberate and measured way when deemed appropriate.</li> <li>• Regular quarterly distributions</li> <li>• Daily unit pricing</li> </ul>
---------------	--

**Pricing and Fees - Class I**

Unit frequency pricing	Daily
Management fee	1.00%
Recoverable expenses	0.05% p.a. estimate
Buy/sell spread <sup>1</sup>	+0.280%/-0.280%
Entry and exit fees	Nil
Minimum initial investment	A\$250,000

<sup>1</sup> 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.

**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](mailto:daniel.conti@benthamam.com)

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

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

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

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

**Retail Investors:** Fidante Partners Investor Services on 13 51 53 or [info@fidante.com.au](mailto:info@fidante.com.au)

**Advisers:** Please contact [funds@benthamam.com](mailto:funds@benthamam.com) or call 02 9994 7929

**Institutional Investors / Consultants:** [institutional@benthamam.com](mailto:institutional@benthamam.com)

**Website:** [www.benthamam.com](http://www.benthamam.com)

**PDS:** [Bentham Global Opportunities 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](http://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](http://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.