

Bentham Global Income Fund

November 2025

Investment Objective

The Fund provides exposure to global credit markets and aims to generate income with some potential for capital growth over the medium to long term.

Fund Performance as at 30 November 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)	-0.03	1.35	2.14	5.11	5.88	5.12	4.78	5.38	6.69	6.81	7.00
Growth return (after fees)	-0.47	0.06	-0.54	-0.82	-0.77	-1.24	-1.15	-0.40	0.12	-0.31	-0.06
Distribution return	0.38	1.14	2.34	5.16	5.92	5.63	5.15	5.01	5.77	6.32	6.26
Total return (after fees) ¹	-0.09	1.20	1.80	4.34	5.15	4.39	3.99	4.60	5.89	6.01	6.20
Benchmark	-0.29	0.23	1.23	4.21	3.68	1.16	1.93	2.14	3.08	3.76	3.95
Active return (after fees) ²	0.20	0.97	0.57	0.13	1.47	3.23	2.06	2.47	2.81	2.25	2.24

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 Returns

The Bentham Global Income Fund had a total return (after fees) of -0.09% in the month of November, outperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 0.20%. On a before fees basis the fund returned -0.03% for the month, outperforming the benchmark by 0.26%.

The top contributors to performance included Bond, Global High Yield and Global Syndicated Loans; whilst the bottom performing contributors included Investment Grade Credit, Bond and Global Hybrids.

Market Update

Global markets remained resilient in November, while inflation trends continued to diverge across regions and geopolitical risks kept investors cautious. Softer inflation prints in the U.S. and U.K. supported bond markets and reinforced expectations of policy easing, while Australia faced renewed inflation pressures that kept the RBA firmly on hold. Meanwhile, New Zealand delivered another rate cut amid weak domestic growth.

Australia's Headline CPI rose to 3.8%, driven by housing and electricity costs, while trimmed mean inflation held at 3.3%, above the RBA's 2–3% target band. The RBA left the cash rate unchanged at 3.60%. As of today, the market now expects two rate hikes in 2026 unless labour market conditions deteriorate sharply.

Global equity markets were mixed in November. The MSCI World Index (unhedged in AUD) rose just 0.1%, reflecting scepticism over elevated AI-driven valuations and caution around central bank expectations. In the U.S., the S&P 500 also advanced by 0.1%.

Australian Fixed Income sold off over the month, with rates rising 27 bps following a hot CPI print and hawkish sentiment from the RBA. Similarly, Japanese rates sold off, underperforming over the month. Meanwhile, U.S. Treasuries and U.K. Gilts rallied, driven by dovish sentiment from their respective central banks. On the credit side, investment-grade and high-yield spreads both widened by 2 bps.

Over the course of November, Bentham active funds benefited from having overseas rather than just Australian interest rate duration. On the 1st of December Bentham funds the decreased interest rate duration further.

Portfolio Summary Statistics

Yield to maturity	5.22%
Running yield	4.96%
Credit spread ³	+127bps
Number of issuers	803
Interest rate duration	5.69 years
Credit duration	2.71 years
Investment grade ⁴ exposure	89% of portfolio
Fund size	A\$4,034,462,736

Risk Characteristics

5 Year Volatility ⁵	5.03
5 Year Sharpe Ratio ⁶	0.49
5 Year Tracking Error ⁷	3.90
5 Year Information Ratio ⁸	1.02

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁹	0.38% (Nov 2025)
Target distribution rate (FY26) ¹⁰	4.50%

³ Spread over the swap rate.

⁴ An assigned credit rating of BBB-/Baa3 or better by a credit rating agency.

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 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. Actual distributions, however, can differ from this setting because of future matters which are not known or able to be presently identified.

Monthly Distribution Returns History (%)¹

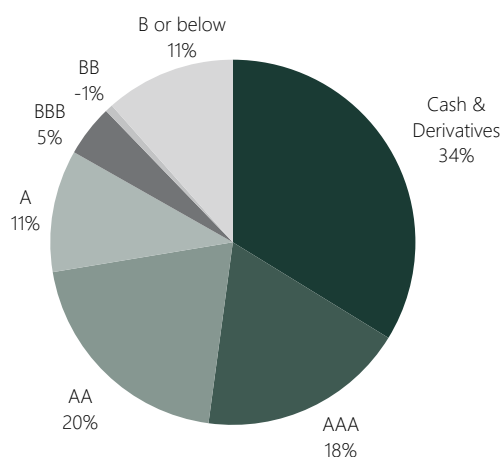
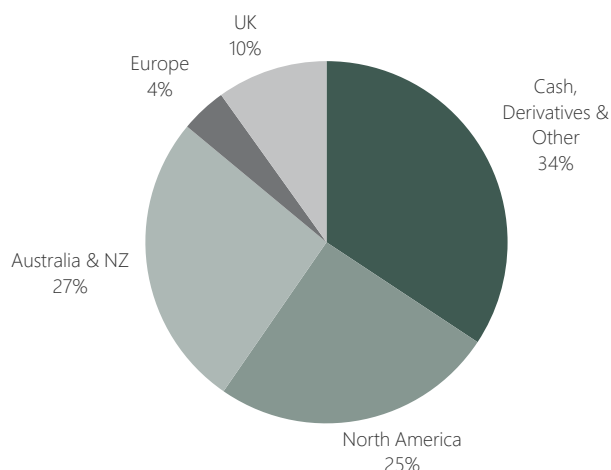
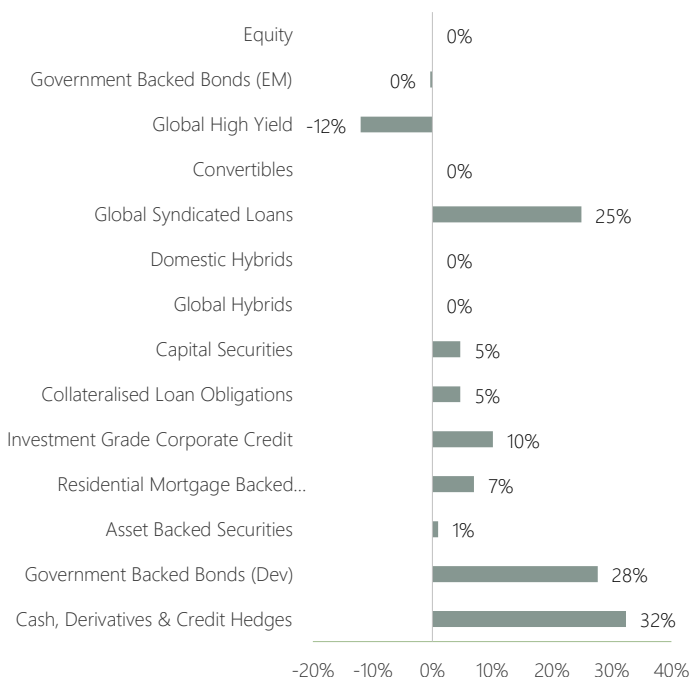
Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2026	0.37	0.37	0.38	0.38	0.38	-	-	-	-	-	-	-	1.88
2025	0.47	0.45	0.45	0.45	0.46	0.46	0.45	0.46	0.46	0.45	0.46	0.45	5.69
2024	0.51	0.52	0.52	0.52	0.52	0.52	0.53	0.53	0.52	0.52	0.52	0.52	6.58
2023	0.54	0.54	0.54	0.55	0.54	0.54	0.55	0.54	0.54	0.54	0.55	0.54	6.40
2022	0.25	0.25	0.26	0.26	0.25	0.26	0.25	0.25	0.23	0.25	0.25	0.39	3.05
2021	0.29	0.28	0.28	0.29	0.29	0.30	0.29	0.30	0.83	0.85	0.85	1.07	6.39

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

Credit Rating Breakdown

Regional Breakdown

Portfolio Asset Allocation

Top 5 Industry Exposures (Moody's SIC)

Sovereign, Quasi Sovereign, Municipal	26.1%
Banking	18.4%
RMBS	7.0%
Electronics	3.7%
Diversified/Conglomerate Service	3.6%

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.7%
Recoverable expenses	0.05% (Nov 2025)
Buy/sell spread ³	+0.170%/-0.170%
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 Global Income Fund

November 2025

Fund Overview

Inception date	16 September 2003
APIR code	CSA0038AU
Benchmark	50% Bloomberg Ausbond Composite Bond Index and 50% Bloomberg Ausbond Bank Bill Index
Investment universe	Global credit and fixed interest markets, including but not limited to, government backed bonds, securitised credit, global syndicated loans, global high yield bonds, equities and derivatives
Credit quality	Actively managed. Minimum exposure of 50% to investment grade rated securities
Interest rate exposure	Actively managed
Currency	Aims to be fully hedged to AUD
Fund features	<ul style="list-style-type: none"> • Active specialist management • Access to global investment opportunities not typically available to direct retail investors • Highly diversified portfolio • Regular monthly distributions • Daily unit pricing • Australian domiciled trust with more than 20 years' track record • Competitive fee

Platform Availability & mFund Code

AMP Flexi Super MT	✓	OnePath PortfolioOne	✓
AMP PortfolioCare	✓	IOOF – Pursuit Select	✓
AMP PPS	✓	Macquarie Wrap Super	✓
AMP Wealthview	✓	Manager	
Asgard eWrap	✓	Macquarie Wrap	✓
Asgard Infiniti-Select	✓	Investment	
Asgard Master Trust	✓	MLC Wrap – IDPS	✓
North	✓	MLC Wrap – Super	✓
Summit	✓	MLC Navigator	✓
BT Panorama	✓	Netwealth – Public	✓
BT Wrap	✓	Oasis	✓
Federation	✓	Perpetual Wealth Focus	✓
FirstWrap	✓	PowerWrap	✓
Grow Wrap	✓	Synergy	✓
Hillross Portfolio Care	✓	uXchange	✓
HUB24	✓	CFS FC	✓
OnePath OneAnswer	✓	ASX mFund Settlement Service BAM05	



More information:

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

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

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

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

David Livera
 Director - Wholesale Distribution
 Bentham Asset Management
 Tel. +61 3 9947 9412
 Email: david.livera@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 Global Income Fund PDS](#)

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