

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 April 2026 (%)

	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	-0.86	-1.19	-0.09	4.46	3.93	4.40	5.24	5.95	6.54	6.81
Total return (after fees) ¹	-0.09	-1.04	-1.57	-0.79	3.73	3.17	3.62	4.47	5.16	5.75	6.01
Benchmark	0.20	0.23	0.03	1.82	3.10	1.52	1.54	1.99	2.94	3.69	3.89
Active return (after fees) ²	-0.29	-1.27	-1.60	-2.61	0.64	1.65	2.08	2.48	2.22	2.06	2.12

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 April, underperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 0.29%. On a before fees basis the fund returned -0.03% for the month, underperforming the benchmark by 0.23%.

The top contributors to performance included Investment Grade Bonds, Loans and Capital Securities; whilst Asset Backed Securities (ABS), Synthetic Credit and interest rate duration detracted from performance.

Market Update

The Geopolitical relief rally from tensions in the Middle East was the main driver for markets in April 2026 with President Trump declare the Strait open. Despite the difficult macro backdrop, riskier markets rallied strongly when investors begin to price in a less bad outcome, reduced fears of a wider Middle East escalation, hopes that energy prices may stabilise, and confidence that central banks will remain on hold rather than tighten aggressively again. While there was a clear shift in central bank behaviour toward a coordinated "hawkish hold." Policymakers across major developed economies kept rates unchanged but signalled a willingness to tighten further if energy-driven inflation proves persistent. Against this backdrop, April was characterised by a relief rally and AI strong earnings.

The oil-price shock continued to reinforce inflation concerns and the 'higher for longer' rates narrative. In the US, the Federal Reserve held rates at 3.75% at Jerome Powell's final meeting as Chair, with four dissenting votes highlighting uncertainty around the outlook. Softer growth data contrasted with ongoing inflation concerns, pushing back rate cut expectations.

Global fixed income markets reflected the difficult inflation and growth backdrop. Government bond yields moved higher across most developed markets as investors priced both persistent inflation and a more hawkish policy bias. In Australia, the data showed a mixed picture, moderating growth alongside persistent cost pressures, particularly from energy. Notably, the RBA hiked rates by 25bps to 4.35% at its May meeting. UK 10-year yields increased 18 bps to 5.01%, while Japanese 10-year yields moved higher to 2.51%. Australian bonds also sold off, with the 10-year yield rising 10 bps to 5.01%, as domestic inflation pressures remained firm.

Risk on markets returned to both Equities and Credit. The S&P 500 posted its fourth-best monthly return, supported by resilient earnings, AI investment and hopes for a quick resolution to the war. In credit, US IG Corporates tightened 9 bps over the month, and US High Yield CP Constrained came in 45 bps. CLO spreads tightened across the capital stack, with BBB US CLOs and BB US CLOs spreads compressing to 315 bps and 760 bps respectively.

The rise in bond yields detracted from performance over the month. Bentham's multi-sector portfolios remain conservatively positioned, maintaining a meaningful allocation to high quality investment grade fixed income, whilst continuing to reduce exposure to non-investment grade credit. Bentham continues to actively manage its duration positioning whilst monitoring developments in the Middle East, which remain the key driver of global markets.

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.

Portfolio Summary Statistics

Yield to maturity	6.17%
Running yield	5.38%
Credit spread ³	+148bps
Number of issuers	793
Interest rate duration	5.86 years
Credit duration	3.13 years
Investment grade ⁴ exposure	94% of portfolio
Fund size	A\$3,853,370,307

Risk Characteristics

5 Year Volatility ⁵	5.11
5 Year Sharpe Ratio ⁶	0.19
5 Year Tracking Error ⁷	3.75
5 Year Information Ratio ⁸	0.64

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁹	0.38% (Apr 2026)
Target distribution rate (FY26) ¹⁰	4.50%

Monthly Distribution Returns History (%)¹

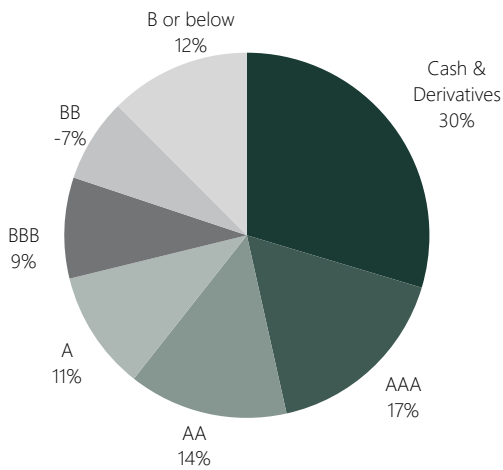
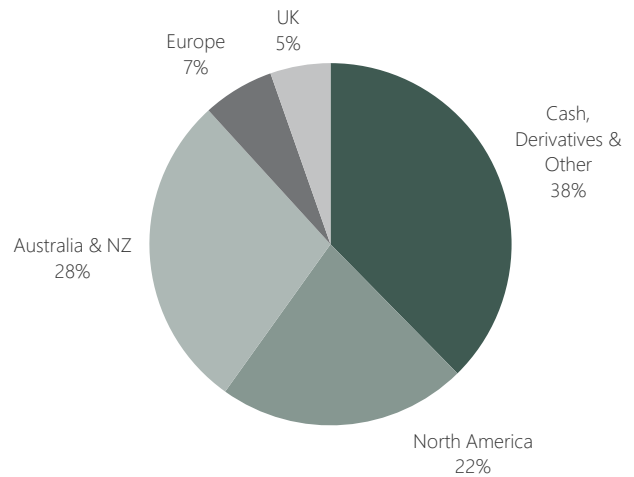
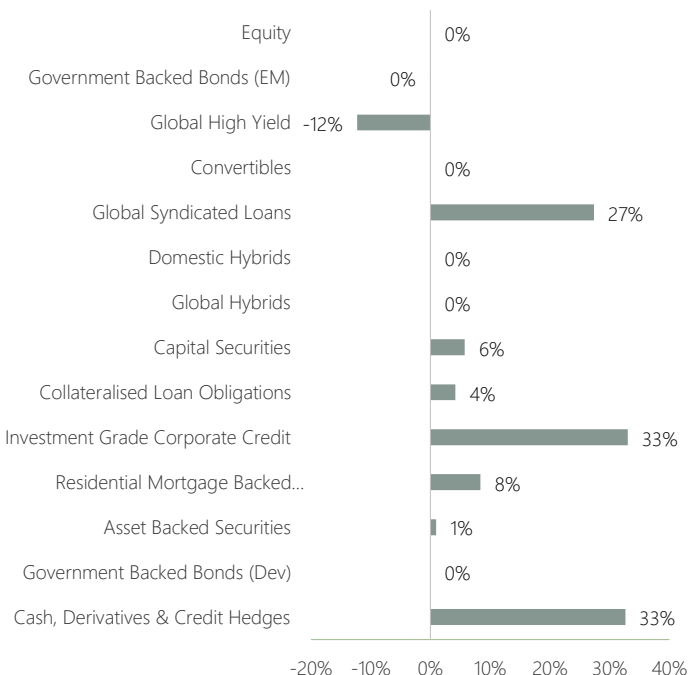
Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2026	0.37	0.37	0.38	0.38	0.38	0.36	0.38	0.37	0.38	0.38	-	-	3.66
2025	0.47	0.45	0.45	0.45	0.46	0.46	0.45	0.46	0.46	0.45	0.46	0.45	5.69
2024	0.51	0.52	0.52	0.52	0.52	0.52	0.53	0.53	0.52	0.52	0.52	0.52	6.58
2023	0.54	0.54	0.54	0.55	0.54	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 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.

Credit Rating Breakdown

Regional Breakdown

Portfolio Asset Allocation

Top 5 Industry Exposures (Moody's SIC)

Banking	24.3%
Sovereign, Quasi Sovereign, Municipal	19.1%
RMBS	8.4%
Diversified/Conglomerate Service	4.3%
Electronics	3.5%

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.7%
Recoverable expenses	0.05% (Apr 2026)
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.

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	

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PDS: [Bentham Global Income Fund PDS](#)

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