

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 May 2026 (%) - Class A

| | 1 month | 3 months | 6 months | 1 year | 2 years (p.a.) | 3 years (p.a.) | 4 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) |
|---|---------|----------|----------|--------|-------------------|-------------------|-------------------|-------------------|---------------------------|
| Gross return (before fees) - Class F* | 1.62 | -0.50 | -0.43 | 2.59 | 6.53 | 6.65 | 5.82 | 5.49 | 5.61 |
| Gross return (before fees) - Class A | 1.62 | -0.50 | -0.43 | 2.36 | 6.44 | 0.00 | 0.00 | 0.00 | 8.27 |
| Total return (after fees) - Class A | 1.59 | -0.66 | -0.72 | 1.79 | 5.46 | 0.00 | 0.00 | 0.00 | 6.78 |
| Benchmark | 0.34 | 1.00 | 1.91 | 3.78 | 4.12 | 0.00 | 0.00 | 0.00 | 4.20 |
| Active return (after fees) - Class A ¹ | 1.25 | -1.66 | -2.63 | -2.00 | 1.35 | 0.00 | 0.00 | 0.00 | 2.58 |

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 A which has been offered since 3 July 2023. 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.

¹ Active Return of the Fund is the difference between the Total Return and the return of the Benchmark (Bloomberg AusBond Bank Bill Index). 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 A had a before fees return of 1.62% for the month, outperforming the benchmark by 1.28%. The top performing contributors to performance included Global Syndicated Loans, Capital securities and Investment Grade Bonds; whilst the bottom performing contributors included Synthetic Credit.

Portfolio Asset Allocation

In May, exposures to Global High Yield and Government Backed Bonds (Emerging Market) increased, whilst exposures to Global Syndicated Loans, Basis Trades and Investment Grade Corporate Credit decreased. Current asset allocations are 57.0% in Global Syndicated Loans, 13.7% in Government Backed Bonds (Dev), 12.3% in Investment Grade Corporate Credit, 1.1% in Global Hybrids, 0.2% in Asset Backed Securities, -0.4% in Government Backed Bonds (EM), -37.5% in Global High Yield and 53.7% in Cash, Derivatives & Credit Hedges.

Portfolio Industry and Issuer Exposures

The Fund's largest industry exposures are: 15.6% in Sovereign, Quasi Sovereign, Municipal, 14.2% in Banking and 8.7% in Diversified/Conglomerate Service. The Fund's top three company exposures are: 2.7% in Bnp Paribas Sa, 1.8% in National Australia Bank and 1.6% in Barclays PLC.

Portfolio Summary Statistics

| | |
|--|------------------|
| Yield to maturity | 6.67% |
| Running yield | 7.20% |
| Credit spread ² | +185bps |
| Number of issuers | 517 |
| Interest rate duration | 6.03 years |
| Credit duration | 1.95 years |
| Investment grade exposure ³ | 33% of portfolio |
| Fund leverage | 0% |
| Fund size | A\$349,583,842 |

Risk Characteristics

| | |
|---------------------------------------|------|
| 5 Year Volatility ⁴ | 6.35 |
| 5 Year Sharpe Ratio ⁵ | 0.39 |
| 5 Year Tracking Error ⁶ | 6.32 |
| 5 Year Information Ratio ⁷ | 0.39 |

Fund Distributions - Class A

| | |
|--|------------------|
| Distribution frequency | Quarterly |
| Quarterly distribution ⁸ | 1.30% (Mar 2026) |
| Target distribution rate (FY26) ⁹ | 5.25% |

² Spread over the swap rate.

³ 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.

⁴ Volatility is Standard Deviation.

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

⁶ Tracking Error is the Standard Deviation of the Active Return (before fees).

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

⁸ 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.

⁹ 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

Quarterly Distribution Returns History (%)¹

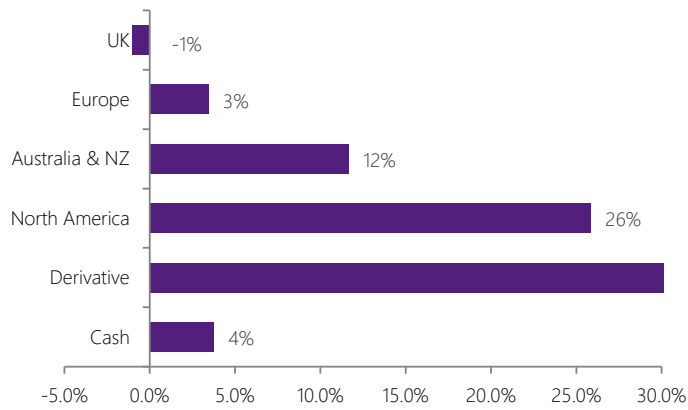
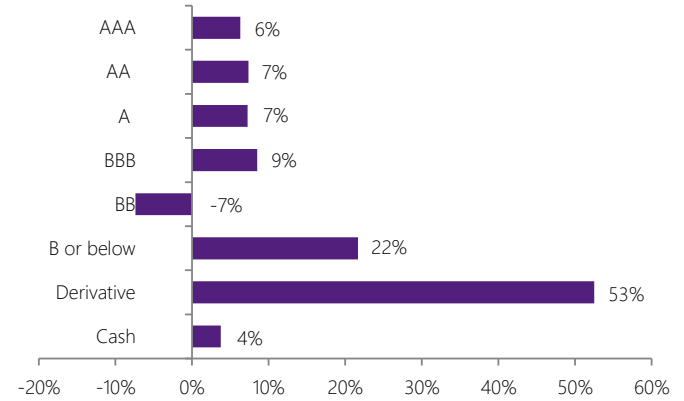
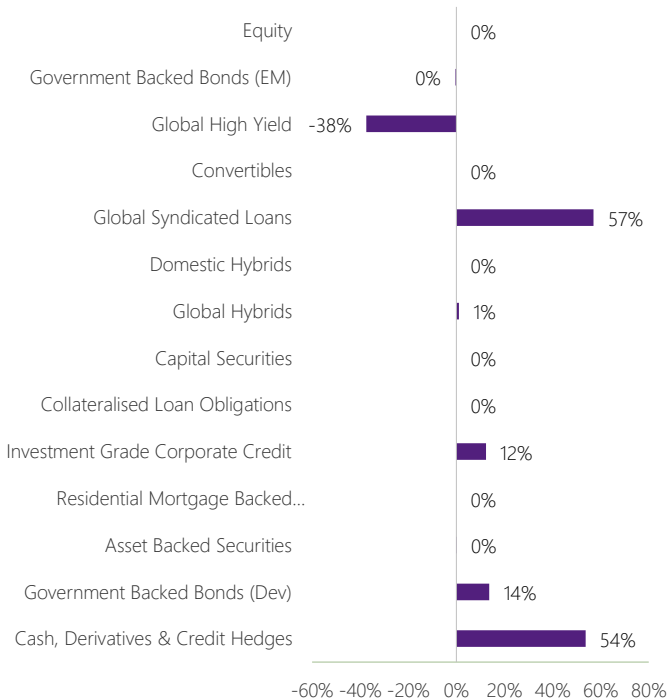
| Financial Year | Sep | Dec | Mar | Jun | YTD ² |
|----------------|------|------|------|------|------------------|
| 2026 | 1.33 | 1.30 | 1.30 | - | 3.94 |
| 2025 | 1.44 | 1.44 | 1.44 | 2.50 | 7.17 |
| 2024 | 1.75 | 1.75 | 1.73 | 4.28 | 9.51 |

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)

| | |
|---------------------------------------|-------|
| Sovereign, Quasi Sovereign, Municipal | 15.6% |
| Banking | 14.2% |
| Diversified/Conglomerate Service | 8.7% |
| Finance | 6.9% |
| Electronics | 6.1% |

Currency Interest Rate Duration (yrs)

| | |
|--------------|-------------|
| AUD | 4.87 |
| USD | 0.87 |
| EUR | 0.11 |
| GBP | 0.05 |
| CAD | 0.00 |
| NZD | 0.13 |
| Total | 6.03 |

Fund Overview

| | |
|---------------------------------|---|
| Strategy inception date | 8 June 2017 |
| Class I inception date | 3 July 2023 |
| APIR code | HOW6814AU |
| Benchmark | Bloomberg Ausbond Bank Bill Index |
| Performance objective | To exceed the Benchmark (cash) by 3.0% p.a. after 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, |
| 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 | Product Disclosure Statement |

Fund Overview (Cont.)

| | |
|---------------|--|
| Fund features | <ul style="list-style-type: none"> • 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. • 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. • Regular quarterly distributions • Daily unit pricing |
|---------------|--|

Pricing and Fees - Class A

| | |
|------------------------------|--|
| Unit frequency pricing | Daily |
| Management fee (Class A) | 0.65% |
| Performance fee | The performance fee is calculated as 20% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark. |
| Performance benchmark | The daily return of Bloomberg AusBond Bank Bill Index +2% p.a. |
| Recoverable expenses | 0.05% p.a. estimate |
| Buy/sell spread ¹ | +0.32%/-0.32% |
| Entry and exit fees | Nil |
| Minimum initial investment | A\$10,000 |

¹ 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.

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

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