

Bentham Asset Backed Securities Fund

June 2026

Investment Objective

The Fund aims to provide exposure to investment grade global asset backed securities (ABS) and generate stable income with some capital growth.

Fund Performance as at 30 June 2026 (%)

	1 month	3 months	6 months	1 year	2 year (p.a.)	3 year (p.a.)	5 year (p.a.)	7 year (p.a.)	Since inception (p.a.)
Gross return (before fees)	1.00	2.64	2.27	1.94	4.96	6.28	4.30	3.77	3.94
Total return (after fees) ¹	0.97	2.55	2.10	1.59	4.61	5.95	3.94	3.42	3.59
Benchmark	0.39	1.07	1.99	3.86	4.12	4.21	3.11	2.34	2.21
Active return (after fees) ²	0.58	1.48	0.11	-2.27	0.49	1.74	0.83	1.08	1.38

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 (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 Returns

The Bentham Asset Backed Securities Fund had a total return (after fees) of 0.97% in the month of June, outperforming the benchmark (Bloomberg AusBond Bank Bill Index) by 0.58%. On a before fees basis the fund returned 1.00% for the month, outperforming the benchmark by 0.60%.

Portfolio Exposures

The Fund's sector allocations are 89.4% in Australian Covered Bond, 10.6% in Cash & Derivatives, 0.0% in Auto ABS, 0.0% in US Broadly Syndicated Collateralised Loan Obligations (CLO), 0.0% in Aircraft ABS, 0.0% in UK Residential Mortgage Backed Securities (RMBS), 0.0% in Credit Card ABS, 0.0% in European RMBS, 0.0% in European CLO, 0.0% in Australian RMBS, 0.0% in US Commercial Real Estate (CRE) and 0.0% in Middle Market CLO.

Portfolio Summary Statistics

Yield to maturity	5.34%
Running yield	4.96%
Credit spread ³	+89bps
Number of issuers	85
Interest rate duration	4.33 years
Credit duration	2.04 years
Average credit quality ⁴	AA+
Fund size	A\$266,884,991

Risk Characteristics

5 Year Volatility ⁵	3.82
5 Year Sharpe Ratio ⁶	0.31
5 Year Tracking Error ⁷	3.72
5 Year Information Ratio ⁸	0.32

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁹	0.38%
Target distribution rate (FY26) ¹⁰	4.5%

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 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

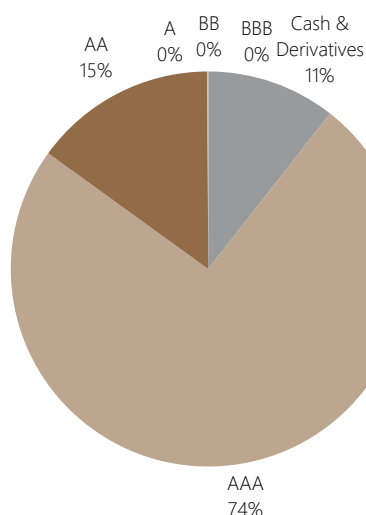
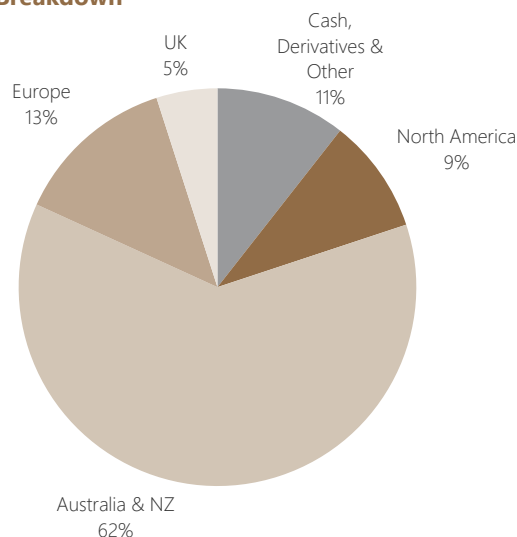
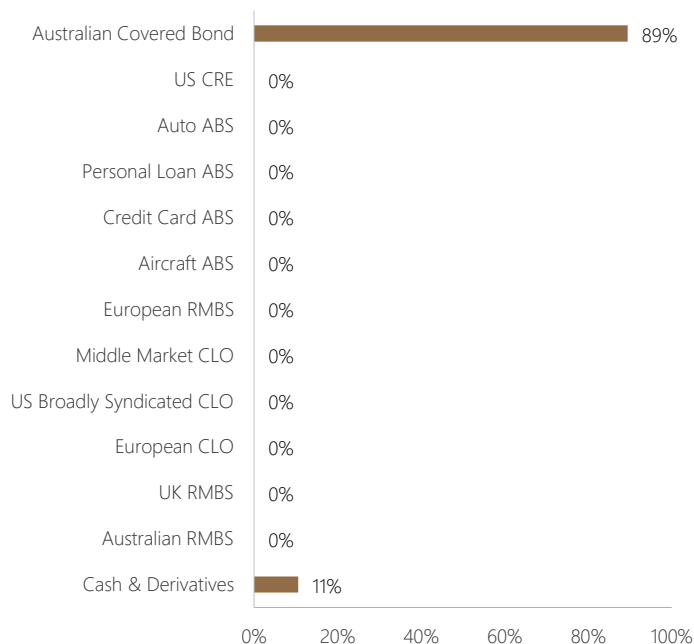
Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2026	0.38	0.38	0.38	0.37	0.37	0.37	0.38	0.37	0.37	0.38	0.38	0.38	4.47
2025	0.44	0.44	0.43	0.43	0.43	0.44	0.43	0.44	0.44	0.44	0.44	0.51	5.55
2024	0.48	0.46	0.46	0.47	0.47	0.48	0.48	0.47	0.48	0.48	0.49	2.77	8.33
2023	0.26	0.29	0.34	0.40	0.40	0.41	0.41	0.43	0.45	0.46	0.47	0.49	4.89
2022	0.14	0.15	0.14	0.14	0.14	0.14	0.15	0.14	0.15	0.14	0.16	0.69	2.21

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

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.35%
Recoverable expenses	0.00% (Jun 2026)
Buy/sell spread ³	+0.1%/-0.1%
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 Asset Backed Securities Fund

June 2026

Fund Overview

Inception date	31 October 2016
APIR code	HOW2852AU
Benchmark	Bloomberg Ausbond Bank Bill Index
Performance objective	To exceed the Benchmark (cash) by 1.5% p.a. post fees over rolling three year periods
Investment universe	Includes global asset backed securities, securitised debt, government bonds, government backed bonds, cash and derivatives
Credit quality objective	Minimum A-
Credit risk	Minimum 90% exposure to investment grade* rated securities and cash equivalents
Currency	Aims to be fully hedged to AUD
Fund features	• Provides access to the global ABS market • Active specialist management • Portfolio diversified across ABS sectors and regions • High credit quality portfolio • Low volatility / risk level. Focus on preservation of capital • Regular monthly distributions • Daily unit pricing • Competitive fee

Platform Availability

BT Panorama	✓
HUB24	✓
Netwealth	✓

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 Asset Backed Securities 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.