

Bentham Global Opportunities Fund - Class A

June 2026

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 30 June 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*	1.11	2.72	1.00	2.54	6.20	7.74	6.78	5.76	5.68
Gross return (before fees) - Class A	1.11	2.72	1.00	2.31	6.11	0.00	0.00	0.00	8.42
Total return (after fees) - Class A	1.06	2.58	0.68	1.72	5.15	0.00	0.00	0.00	6.95
Benchmark	0.39	1.07	1.99	3.86	4.12	0.00	0.00	0.00	4.21
Active return (after fees) - Class A ¹	0.67	1.51	-1.31	-2.14	1.03	0.00	0.00	0.00	2.74

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 1.11% for the month, outperforming the benchmark by 0.72%. The top-performing contributors to overall performance included Loans, whereas Capital Securities was among the bottom performing contributors.

Portfolio Asset Allocation

In June, exposures to Grand Total and increased, whilst exposures to Grand Total and decreased. Current asset allocations are 58.8% in Global Syndicated Loans, 12.5% in Capital Securities, 11.1% in Government Backed Bonds (EM), 2.3% in Investment Grade Corporate Credit, 1.3% in Global Hybrids, 0.2% in Asset Backed Securities, -0.4% in Convertibles, -38.0% in Global High Yield and 52.2% in Cash, Derivatives & Credit Hedges.

Portfolio Industry and Issuer Exposures

The Fund's largest industry exposures are: 14.8% in Banking, 13.2% in Sovereign, Quasi Sovereign, Municipal and 8.0% in Finance. The Fund's top three company exposures are: 2.8% in Bnp Paribas Sa, 1.9% in National Australia Bank and 1.8% in New South Wales Treasury Corp..

Portfolio Summary Statistics

Yield to maturity	6.83%
Running yield	7.18%
Credit spread ²	+214bps
Number of issuers	523
Interest rate duration	6.06 years
Credit duration	2.18 years
Investment grade exposure ³	45% of portfolio
Fund leverage	0%
Fund size	A\$341,758,866

Risk Characteristics

5 Year Volatility ⁴	6.35
5 Year Sharpe Ratio ⁵	0.42
5 Year Tracking Error ⁶	6.32
5 Year Information Ratio ⁷	0.42

Fund Distributions - Class A

Distribution frequency	Quarterly
Quarterly distribution ⁸	1.31% (Jun 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.

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Quarterly Distribution Returns History (%)¹

Financial Year	Sep	Dec	Mar	Jun	YTD ²
2026	1.33	1.30	1.30	1.31	5.25
2025	1.44	1.44	1.44	2.50	7.17
2024	1.75	1.75	1.73	4.28	9.51

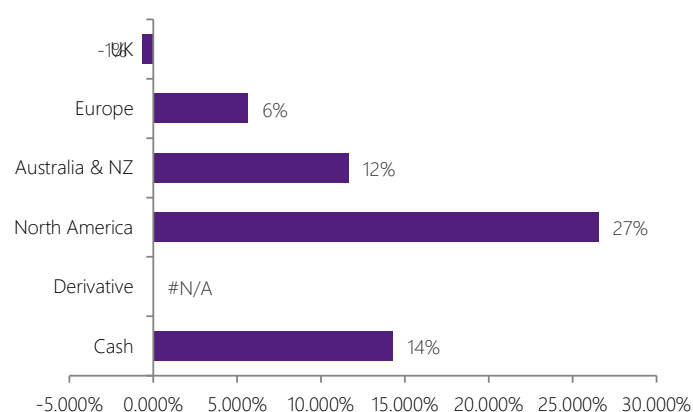
Source: Fidante Partners

Past distributions are no indication of future distributions.

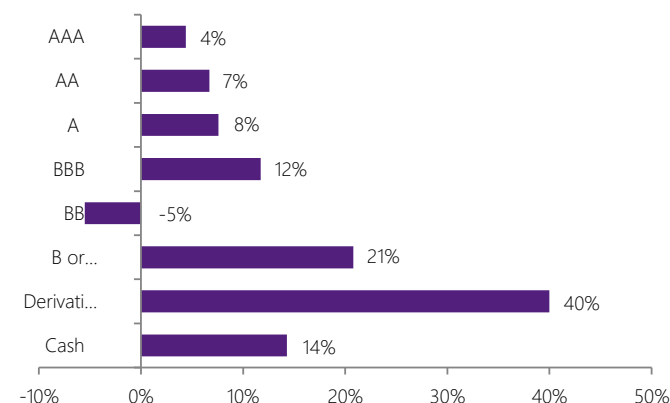
¹ Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

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.

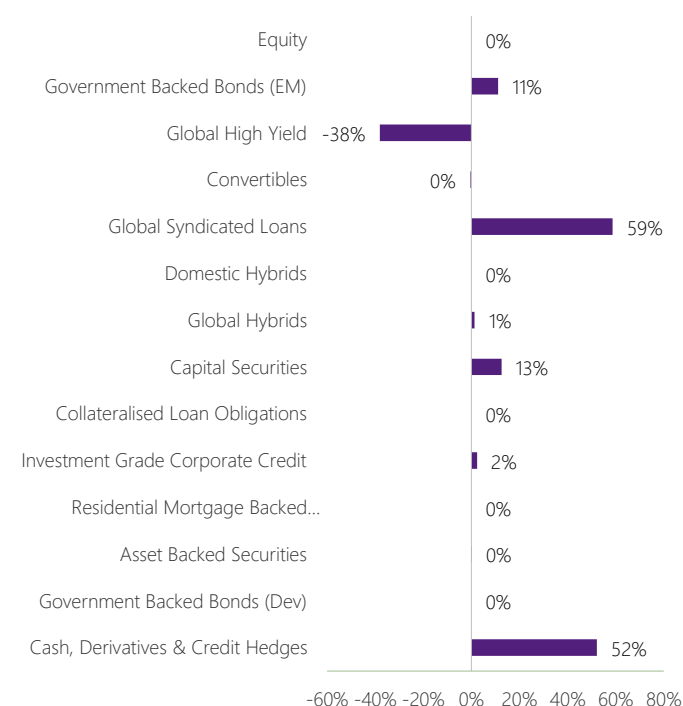
Regional Breakdown



Credit Rating Breakdown



Portfolio Asset Allocation



Top 5 Industry Exposures (Moody's SIC)

Banking	14.8%
Sovereign, Quasi Sovereign, Municipal	13.2%
Finance	8.0%
Diversified/Conglomerate Service	7.4%
Electronics	7.1%

Currency	Interest Rate Duration (yrs)
AUD	4.91
USD	0.41
EUR	0.12
GBP	0.50
CAD	0.00
NZD	0.09
Total	6.06

Bentham Global Opportunities Fund - Class A

June 2026

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	• 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
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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.

More information:

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

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