

Bentham Defensive Income Fund (Class A)

July 2026

Fund Aim

Fund aims to provide investors with access to a diversified, defensive, multi-sector credit strategy with a focus on providing steady monthly income with a focus on downside volatility.

Fund Performance as at 31 July 2026 (%)

	1 month	3 months	6 months	1 year	2 Year (p.a.)	3 Year (p.a.)	Since inception (p.a.)
Gross return (before fees)	-0.57	2.03	0.89	1.21	2.82	5.55	4.74
Benchmark	-0.03	1.63	1.86	2.53	3.65	3.95	3.71
Excess return (before fees)	-0.54	0.40	-0.97	-1.33	-0.83	1.60	1.02
Total return (after fees)	-0.60	1.97	0.75	0.88	2.50	5.21	4.37

Source: Fidante Partners. Past performance is not indicative of future performance. Returns may be volatile and may vary from year to year.

The inception date of the fund is 01 July 2022.

Portfolio and Market Returns

The Fund lagged its benchmark over the month. Interest rate positioning detracted from performance (particularly to exposure to AUD rates) while the allocation to Asset Backed Securities added to performance.

Portfolio Summary Statistics

Yield to maturity	5.14%
Running yield	5.19%
Credit spread ¹	+57bps
Number of issuers	82
Interest rate duration	6.81 years
Credit duration	2.87 years
Average credit quality ²	AA
Investment grade ³ exposure	100% of portfolio
Fund size	A\$68,786,700

Risk Characteristics

1 Year Volatility	3.82
1 Year Sharpe Ratio	-0.35
1 Year Tracking Error	2.55
1 Year Information Ratio	-0.67

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁴	0.52% (Jul 2026)
Target distribution rate (FY27) ⁵	4.50

¹ Spread over the swap rate.

² 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.

³ An assigned credit rating of BBB-/Baa3 or better by a credit rating agency.

⁴ 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.

⁵ Target distribution rates for FY27 set at 4.5% of the monthly unit price. Bentham intends to achieve the distribution rate for FY2027 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 2026 and assumes the Fund continues to achieve an equivalent yield for FY2027.

Bentham Defensive Income Fund (Class A)

July 2026

Monthly Distribution Returns History (%)¹

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2027	0.52	-	-	-	-	-	-	-	-	-	-	-	0.52
2026	0.38	0.38	0.38	0.37	0.39	0.38	0.36	0.38	0.36	0.38	0.37	0.38	4.45
2025	0.41	0.41	0.41	0.43	0.42	0.41	0.42	0.39	0.38	0.38	0.38	0.41	5.06
2024	0.42	0.41	0.41	0.42	0.41	0.42	0.42	0.43	0.41	0.41	0.41	0.41	5.26

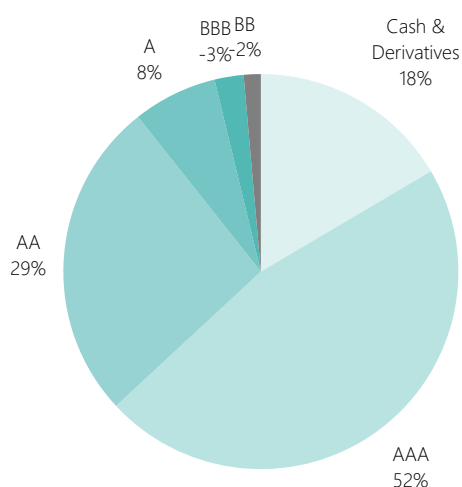
Source: Fidante Partners

Past distributions are no indication of future distributions.

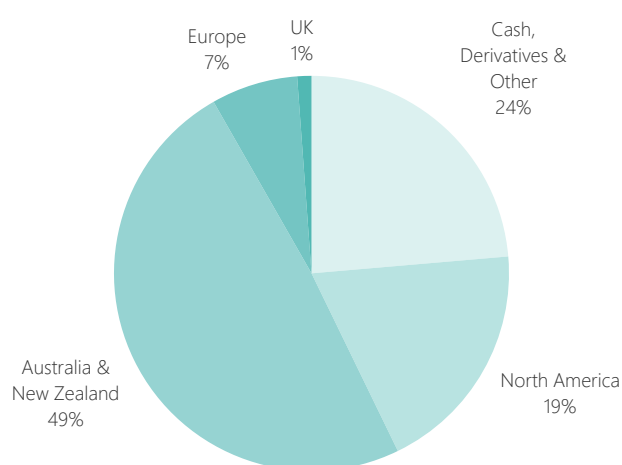
¹ Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

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.

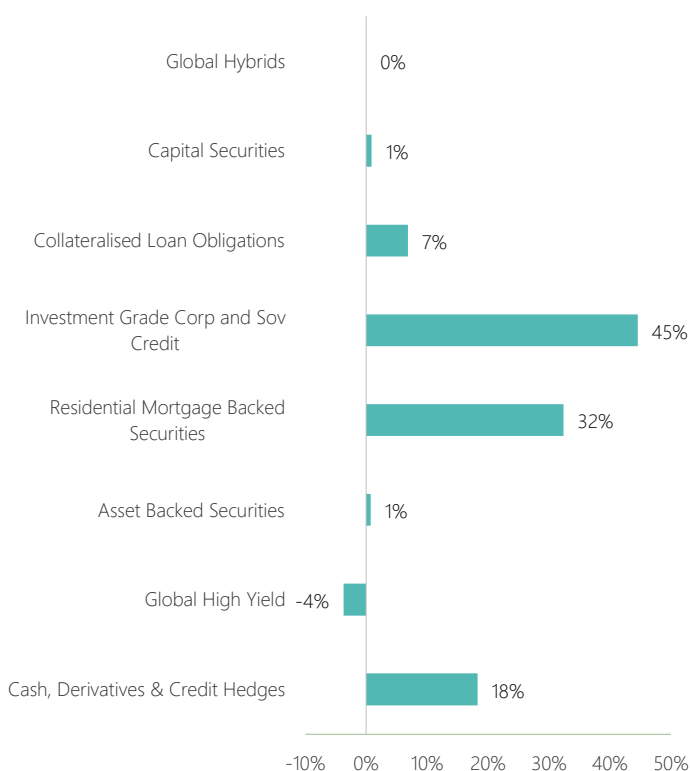
Credit Rating Breakdown



Regional Breakdown



Portfolio Asset Allocation



Top Issuer Exposures

New South Wales Treasury Corp.	3.0%
Auckland Council	3.0%
Nederlandse Waterschapsbank N.V.	2.8%
Puma - 2025-1	2.3%
Treasury Corporation Of Victoria	2.3%
Psp Capital Inc.	2.3%
Council Of Europe Development Bank	2.1%
National Australia Bank	2.1%
Commonwealth Bank of Australia	2.1%
Apollo Trust - 2025-1	2.0%

Currency	Interest Rate Duration (yrs)
AUD	6.02
USD	0.35
EUR	-0.08
GBP	0.51
CAD	0.00
NZD	0.01
Total	6.81

Bentham Defensive Income Fund (Class A)

July 2026

Fund Overview

Inception date	1 July 2022
APIR code	CSI0521AU
Benchmark	50% Bloomberg Ausbond Composite Bond Index and 50% Bloomberg Ausbond Bank Bill Index
Performance objective	To exceed the Benchmark (cash) by 1.5% p.a. 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, investment grade securities, asset backed securities, capital securities and derivatives
Credit quality	Minimum exposure of 90% to investment grade rated securities

Fund Overview (Cont.)

Fund features	• The Fund is a diversified multi-sector credit strategy with a focus on providing investors with steady monthly income from an actively managed portfolio of fixed income securities with a focus on downside protection. • Actively managed Fund with the flexibility to change the credit exposures to suit market conditions across the credit cycle. • Access to global investment opportunities • Diversified sources of income across many countries, industries, companies and investment types • Unique asset classes with specialist expertise • Regular monthly distributions • Daily unit pricing
---------------	---

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.35%
Recoverable expenses	0.05% p.a. estimate
Buy/sell spread ¹	+0.1%/-0.1%
Entry and exit fees	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.

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 Defensive Income 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 Pty Limited ABN 92 140 833 674 AFSL 356199 (Bentham), the investment manager of Bentham Defensive Income Fund.

Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 | 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(s). Other than information which is identified as sourced from Fidante in relation to the Fund(s), 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(s). 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.