BENTHAM
ASSET MANAGEMENT

Bentham Defensive Income Fund (Class A) August 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 August 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)	-0.49	-0.08	-0.94	0.70	1.97	4.91	4.51
Benchmark	0.08	0.73	1.35	2.28	3.28	3.79	3.66
Excess return (before fees)	*-0.57*	*-0.81*	*-2.29*	*-1.58*	*-1.31*	*1.12*	*0.86*
Total return (after fees)	-0.52	-0.15	-1.09	0.38	1.64	4.58	4.15

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 Bentham Defensive Income Fund (Class A) had a before fees return of -0.49% for the month, underperforming the benchmark by 0.57%.

The Fund lagged its benchmark over the month. Interest rate positioning detracted from performance while the allocation to Asset Back Securities contributed to performance.

Market Update

August was shaped by higher oil prices, persistent fiscal concerns, rising bond supply and renewed investor focus on term premia. Markets spent much of the month alert to inflation risks from oil and AI build out activity, while gold moved higher as investors sought protection from heightened geopolitical and policy uncertainty.

Corporate balance sheets remained supportive of capital expenditure, even as households faced ongoing pressure from elevated borrowing costs. Europe experienced modest growth but faced ongoing pressure from higher energy costs and weak industrial activity. In China, economic conditions remained subdued, with manufacturing activity slowly gaining momentum despite incremental policy support measures.

In Australia, household spending and inflation was higher than expected, highlighting the challenge facing the RBA as restrictive financial conditions continue to weigh on housing and parts of the consumer sector with housing prices continue to fall along with consumer confidence.

US Central bank policy became a key market focus. At Jackson Hole, Federal Reserve Chair Kevin Warsh reinforced concerns that inflation was not returning to target quickly enough, emphasising that policy may not yet be sufficiently restrictive and prompting markets to increase the probability of additional tightening.

Portfolio Summary Statistics

Yield to maturity	5.32%
Running yield	4.94%
Credit spread[1]	+64bps
Number of issuers	82
Interest rate duration	6.69 years
Credit duration	2.95 years
Average credit quality[2]	AA
Investment grade[3] exposure	100% of portfolio
Fund size	A$65,203,070

Risk Characteristics

1 Year Volatility	3.78
1 Year Sharpe Ratio	-0.42
1 Year Tracking Error	2.48
1 Year Information Ratio	-0.64

Fund Distributions

Distribution frequency	Monthly
Monthly distribution[4]	0.38% (Aug 2026)
Target distribution rate (FY27)[5]	4.5%

[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)

August 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	0.38	-	-	-	-	-	-	-	-	-	-	0.89
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

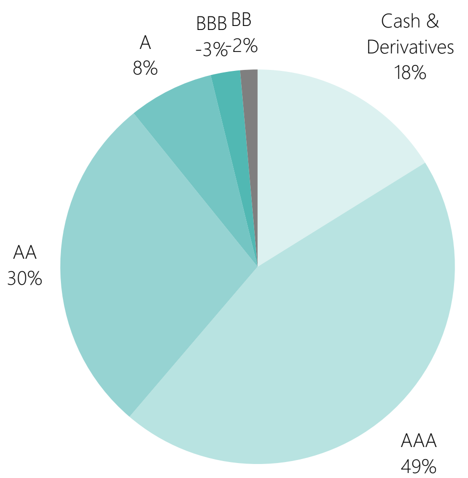
Source: Fidante Partners

Past distributions are no indication of future distributions.

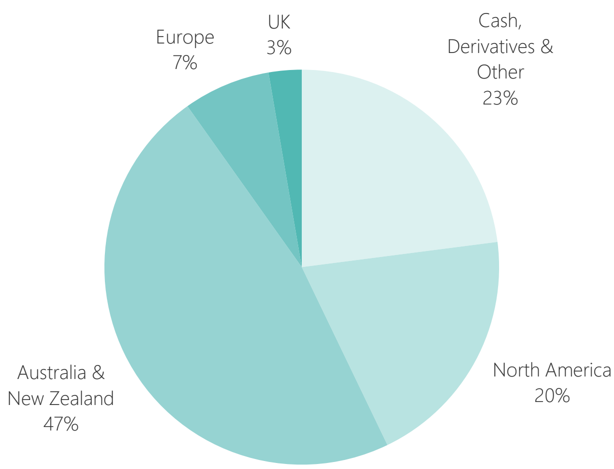
[1] Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

[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.

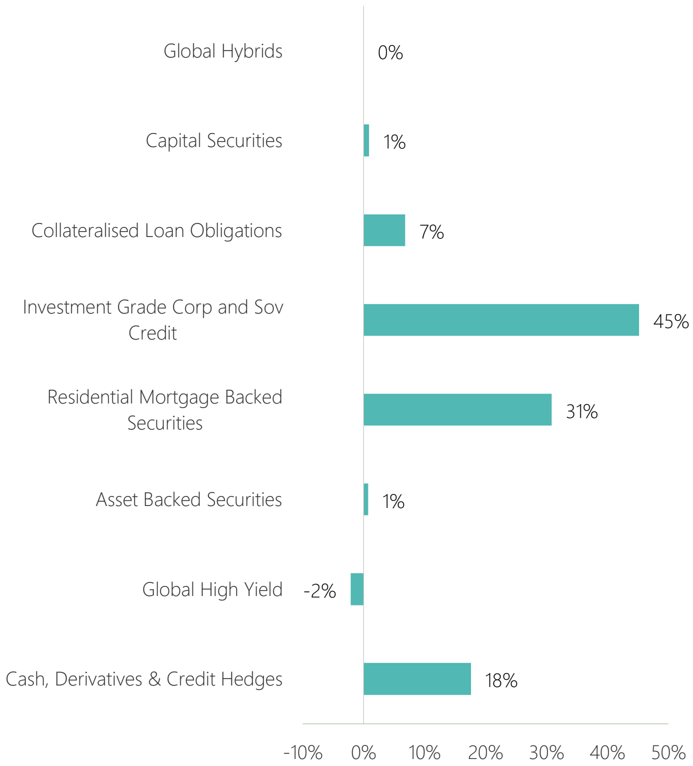
Credit Rating Breakdown



Regional Breakdown



Portfolio Asset Allocation



Top Issuer Exposures

Treasury Corporation Of Victoria	3.1%
Auckland Council	3.0%
New South Wales Treasury Corp.	2.9%
Nederlandse Waterschapsbank N.V.	2.8%
Puma - 2025-1	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	1.9%

Currency	Interest Rate Duration (yrs)
AUD	5.91
USD	0.32
EUR	-0.08
GBP	0.50
CAD	0.00
NZD	0.04
Total	6.69

Bentham Defensive Income Fund (Class A) August 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 over a 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.

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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.

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