

Bentham Global Income Fund

September 2026

Investment Objective

The Fund provides exposure to global credit markets and aims to generate income with some potential for capital growth over the medium to long term.

Fund Performance as at 30 September 2026 (%)

	1 month	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)	15 years (p.a.)	20 years (p.a.)	Since inception (p.a.)
Gross return (before fees)	-1.22	-2.09	0.23	0.47	5.37	3.79	4.43	4.86	6.38	6.39	6.69
Total return (after fees) ¹	-1.28	-2.28	-0.16	-0.34	4.60	3.01	3.65	4.09	5.59	5.59	5.89
Benchmark	-0.25	-0.20	1.66	1.82	3.90	1.69	1.37	1.91	2.75	3.63	3.88
Active return (after fees) ²	-1.03	-2.08	-1.82	-2.16	0.69	1.32	2.28	2.17	2.84	1.96	2.01

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. 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 Global Income Fund had a total return (after fees) of -1.28% in the month of September, underperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 1.03%. On a before fees basis the fund returned -1.22% for the month, underperforming the benchmark by 0.97%.

The Fund lagged its benchmark over the month. Interest rate positioning detracted from performance while the allocation to Syndicated Loans and RMBS.

Market Update

September was dominated by renewed energy-driven inflation risk. Attacks on Saudi Arabian energy infrastructure, alongside subsequent Houthi missile strikes, heightened concerns about oil supply, pushing spot Brent 33% higher and raising concerns about global inflation, pressure on household demand and the risk of demand destruction.

In Australia, higher borrowing costs and fuel prices continued to constrain discretionary spending, while labour-market conditions moderated gradually. Against this backdrop, the RBA increased the cash rate by 25 basis points to 4.60%, its fourth rise of 2026 and the highest cash rate in roughly 15 years, as persistent inflation and Middle East tensions outweighed signs of softer activity.

Government bond yields rose sharply as markets reassessed the outlook for inflation and policy rates. The US 10-year Treasury yield climbed 50 basis points, from 4.8% to 5.3%. Australia's 10-year yield increased by a more modest 17 basis points, from 5.16% to 5.33%. The Australian Bond market (Bloomberg AusBond Composite 0+ Yr Index) posted a return of -0.9% in September, while the Global Bond Market (Bloomberg Global Agg Bond Index (AUD)) returned -1.7% over the month.

Risk assets weakened, the Global Equities (MSCI) Unhedged fell 1.1% and the S&P 500 declined 2.6%. US high-yield spreads widened 48 basis points to 308 basis points, while leveraged-loan spreads widened 12 basis points. Even so, loans delivered a positive monthly total return of 0.42%, and credit markets remained supported by attractive all-in yields and demand from income-focused investors.

Political uncertainty also increased, with the Democratic Party favoured to regain control of the US House of Representatives. Meanwhile, investors continued to test whether restrictive monetary settings were beginning to slow activity more broadly, although policymakers remained cautious while inflation stayed above target.

AI infrastructure remained an important theme. Investment in data centres, power generation and related supply chains continued, but debt investors demanded wider spreads and greater evidence that earnings growth could support the scale of capital expenditure.

Portfolio Summary Statistics

Yield to maturity	6.88%
Running yield	6.04%
Credit spread ³	+152bps
Number of issuers	804
Interest rate duration	6.30 years
Credit duration	2.69 years
Investment grade ⁴ exposure	86% of portfolio
Fund size	A\$3,571,334,497

Risk Characteristics

5 Year Volatility ⁵	5.20
5 Year Sharpe Ratio ⁶	0.09
5 Year Tracking Error ⁷	3.72
5 Year Information Ratio ⁸	0.56

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁹	0.42% (Sep 2026)
Target distribution rate (FY27) ¹⁰	5%

³ Spread over the swap rate.

⁴ An assigned credit rating of BBB-/Baa3 or better by a credit rating agency.

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 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. Actual distributions, however, can differ from this setting because of future matters which are not known or able to be presently identified.

Bentham Global Income Fund

September 2026

Monthly Distribution Returns History (%)¹

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2027	0.41	0.43	0.42	-	-	-	-	-	-	-	-	-	1.24
2026	0.37	0.37	0.38	0.38	0.38	0.36	0.38	0.37	0.38	0.38	0.37	0.38	4.47
2025	0.47	0.45	0.45	0.45	0.46	0.46	0.45	0.46	0.46	0.45	0.46	0.45	5.69
2024	0.51	0.52	0.52	0.52	0.52	0.52	0.53	0.53	0.52	0.52	0.52	0.52	6.58
2023	0.54	0.54	0.54	0.55	0.54	0.54	0.55	0.54	0.54	0.54	0.55	0.54	6.40
2022	0.25	0.25	0.26	0.26	0.25	0.26	0.25	0.25	0.23	0.25	0.25	0.39	3.05

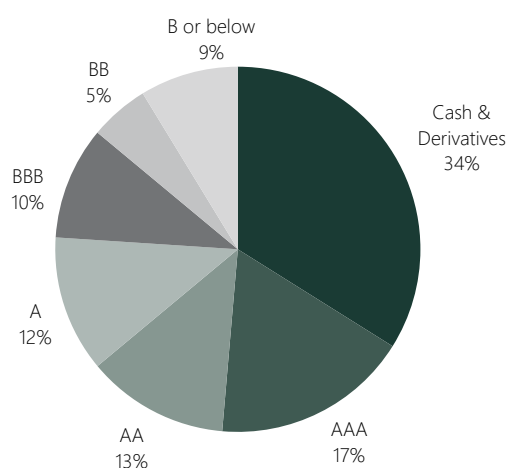
Source: Fidante Partners

Past distributions are no indication of future distributions.

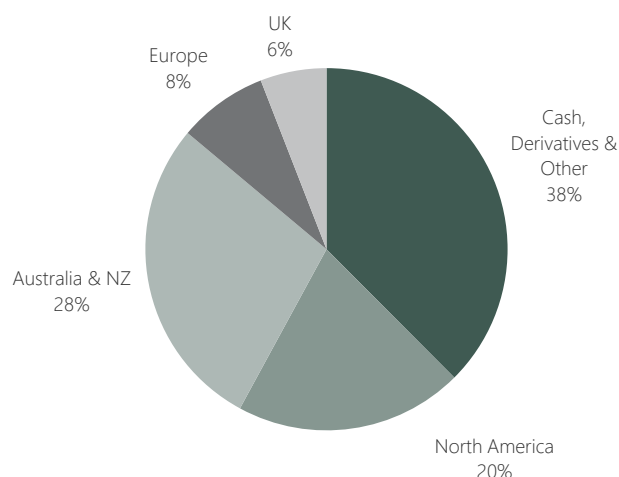
¹ Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

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.

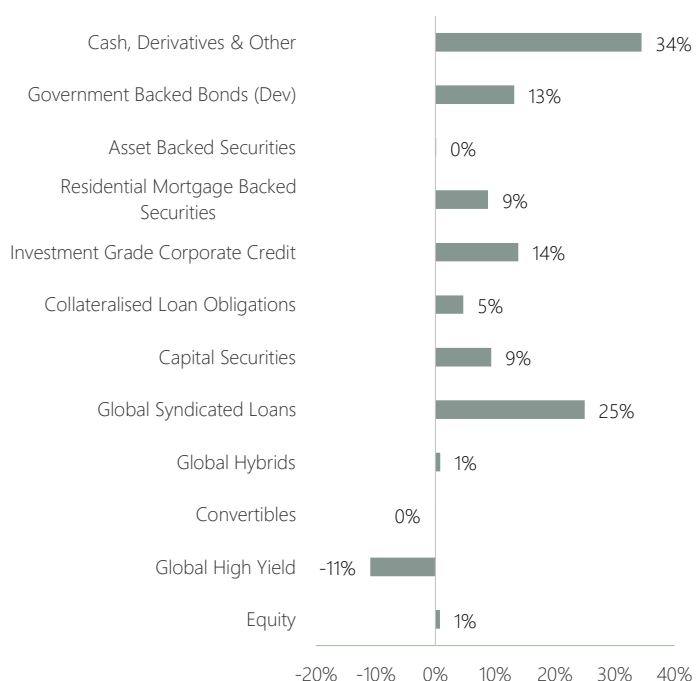
Credit Rating Breakdown



Regional Breakdown



Portfolio Asset Allocation



Top 5 Industry Exposures (Moody's SIC)

Banking	24.9%
Sovereign, Quasi Sovereign, Municipal	13.7%
RMBS	8.8%
Electronics	4.8%
Diversified/Conglomerate Service	4.7%

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.72%
Recoverable expenses	0.05% (Sep 2026)
Buy/sell spread ³	+0.21%/-0.21%
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.

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September 2026

Fund Overview

Inception date	16 September 2003
APIR code	CSA0038AU
Benchmark	50% Bloomberg Ausbond Composite Bond Index and 50% Bloomberg Ausbond Bank Bill Index
Investment universe	Global credit and fixed interest markets, including but not limited to, government backed bonds, securitised credit, global syndicated loans, global high yield bonds, equities and derivatives
Credit quality	Actively managed. Minimum exposure of 50% to investment grade rated securities
Interest rate exposure	Actively managed
Currency	Aims to be fully hedged to AUD
Fund features	• Active specialist management • Access to global investment opportunities not typically available to direct retail investors • Highly diversified portfolio • Regular monthly distributions • Daily unit pricing • Australian domiciled trust with more than 20 years' track record • Competitive fee

Platform Availability

AMP Flexi Super MT	✓	OnePath PortfolioOne	✓
AMP PortfolioCare	✓	IOOF – Pursuit Select	✓
AMP PPS	✓	Macquarie Wrap Super Manager	✓
AMP Wealthview	✓		
North	✓	Macquarie Wrap Investment	✓
Summit	✓		
BT Panorama	✓	MLC Wrap – IDPS	✓
Federation	✓	MLC Wrap – Super	✓
FirstWrap	✓	Netwealth – Public	✓
Grow Wrap	✓	Oasis	✓
Hillross Portfolio Care	✓	Perpetual Wealth Focus	✓
HUB24	✓	PowerWrap	✓
OnePath OneAnswer	✓	Synergy	✓
		uXchange	✓

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

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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 Global Income Fund (Fund).

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Past performance is not a reliable indicator of future performance.

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dominated by