BENTHAM
ASSET MANAGEMENT

Bentham Asset Backed Securities Fund October 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 31 October 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)	1.28	0.42	2.58	1.16	3.89	6.06	4.23	3.66	3.81
Total return (after fees)[1]	1.25	0.35	2.44	0.85	3.55	5.73	3.87	3.31	3.47
Benchmark	*0.37*	*1.11*	*2.23*	*4.14*	*4.13*	*4.23*	*3.41*	*2.51*	*2.28*
Active return (after fees)[2]	*0.88*	*-0.76*	*0.21*	*-3.29*	*-0.58*	*1.49*	*0.46*	*0.81*	*1.18*

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 1.25% in the month of October, outperforming the benchmark (Bloomberg AusBond Bank Bill Index) by 0.88%. On a before fees basis the fund returned 1.28% for the month, outperforming the benchmark by 0.91%.

Portfolio Exposures

The Fund's main sector allocations are 61.4% in Australian Residential Mortgage Backed Securities (RMBS), 11.4% in European Collateralised Loan Obligations (CLO), 10.8% in US Broadly Syndicated CLO, 10.4% in Cash & Derivatives, 4.4% in UK RMBS, 0.9% in Australian Covered Bond, 0.6% in Middle Market CLO

Portfolio Summary Statistics

Yield to maturity	5.84%
Running yield	5.12%
Credit spread[3]	+89bps
Number of issuers	79
Interest rate duration	4.35 years
Credit duration	2.06 years
Average credit quality[4]	AA+
Fund size	A$235,398,992

Risk Characteristics

5 Year Volatility[5]	3.88
5 Year Sharpe Ratio[6]	0.21
5 Year Tracking Error[7]	3.80
5 Year Information Ratio[8]	0.21

Fund Distributions

Distribution frequency	Monthly
Monthly distribution[9]	0.40%
Target distribution rate (FY27)[10]	4.75%

[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 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.

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Bentham Asset Backed Securities Fund — October 2026

Monthly Distribution Returns History (%)[1]

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD[2]
2027	0.40	0.26	0.39	0.40	-	-	-	-	-	-	-	-	1.44
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

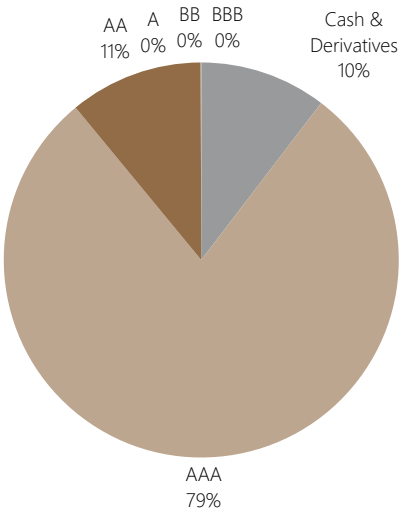
Source: Fidante Partners

Past distributions are no indication of future distributions.

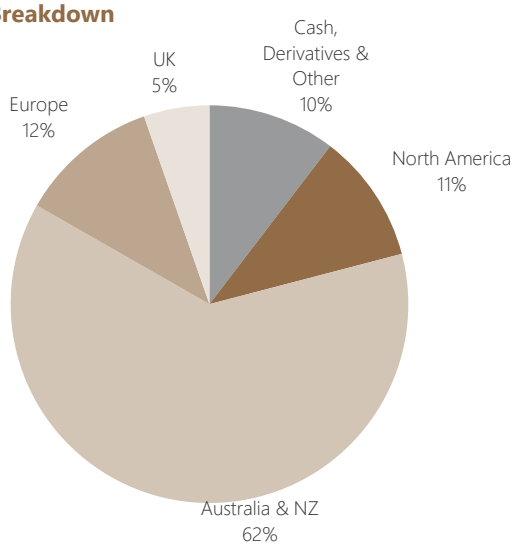
[1] Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

[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.

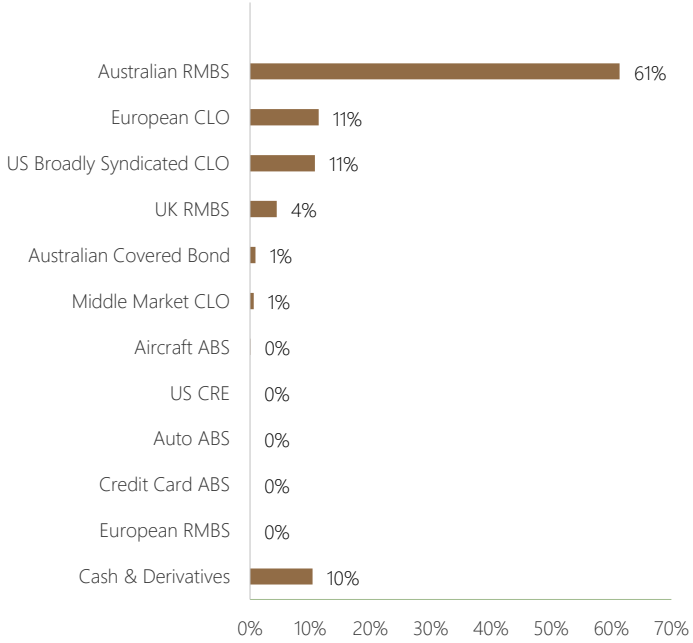
Credit Rating Breakdown



Regional Breakdown



Portfolio Asset Allocation



Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.35%
Recoverable expenses	0.00% (Oct 2026)
Buy/sell spread[3]	+0.06%/-0.06%
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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Bentham Asset Backed Securities Fund October 2026

Fund Overview

Inception date	31 October 2016
APIR code	HOW2852AU
Benchmark	Bloomberg Ausbond Bank Bill Index
Performance objective	To exceed the Benchmark 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:

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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 Asset Backed Securities (Fund).

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