BENTHAM ASSET MANAGEMENT

NZD

Bentham Global Income Fund NZD — October 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 31 October 2026 (%)

	1 month	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 Year (p.a.)	Since inception (p.a.)
Gross return (before fees)	1.50	-0.21	0.97	-0.90	5.99	4.26	5.13	5.52
Total return (after fees)[1]	1.43	-0.40	0.57	-1.70	5.20	3.46	4.34	4.72
Benchmark	0.65	0.23	1.42	0.85	4.26	2.59	2.33	2.85
Active return (after fees)[2]	0.77	-0.63	-0.85	-2.54	0.95	0.88	2.01	1.88

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 (50% Bloomberg Ausbond Composite Bond Index (hedged to NZD) and 50% Bloomberg Ausbond Bank Bill Index (hedged to NZD)). 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 NZD had a total return (after fees) of 1.43% in the month of October, outperforming the benchmark (50% Bloomberg AusBond Bank Bill Index (hedged to NZD), 50% Bloomberg AusBond Composite Index (hedged to NZD)) by 0.77%. On a before fees basis the fund returned 1.50% for the month, outperforming the benchmark by 0.84%.

Interest rate positioning was a contributor to performance along with the allocations to RMBS and high grade CLO's.

Market Update

October saw risk-off sentiment dominate markets. Bond returns provided protection in a poor month for risk assets (displaying a negative correlation to equities). The US 10-year bond yield rose to 5.30% before falling to 4.93% by the end of the month. The last time yields reached 5.30% was in December 2007, almost 19 years ago, encouraging technical buyers and short covering of treasury bonds.

Concerns emerged over how the AI build-out is being financed, as heavy hyperscaler bond issuance added supply and lifted the cost of capital. IG hyperscaler spreads widened about 35bp, while spreads on AI-related High Yield data centre credits widened 78bp in two weeks, against 22 bps for non-AI High Yield. Microsoft's $25bn issuance was its first since 2017.

US High Yield spreads widened from 308 bps to 338 bps by the end of October. Euro High Yield was a notable laggard, widening 59 bps over the month. Euro and US IG corporates performed strongly on an absolute basis, returning 2.05% and 0.91% respectively. Bonds were a standout, with the Australian 10-year rallying 27 bps from 5.40% to 5.13% over the month, while the US 10-year rallied 36 bps from 5.29% to 4.93%. Brent crude held near US$115 a barrel, as Iran-war tensions and escalating Saudi-Houthi hostilities kept supply risks front of mind throughout the month.

The US Federal Reserve held rates at 3.75–4.00% following September's hike, with two policymakers favouring a further increase, and markets are pricing a 25-basis-point rise in December. US midterm positioning intensified in October, with a "Blue Tsunami" increasingly in view as Democrats swept the House and the Senate, including notable wins in Texas. Democratic control of Congress also raises the potential for harsher regulation of AI, adding to the scrutiny already facing AI-related investment.

In Australia, inflation re-accelerated, with the September-quarter CPI rising 4.3% year on year. The RBA raised the cash rate by 25 basis points after month-end, in line with expectations, but markets read the surrounding commentary as dovish and are pricing it as potentially the last hike for a while. Rising unemployment supports this view, with the rate trending upwards and breaking its 36-month moving average, and NAB expects it to reach 5.4% by the end of 2027.

Portfolio Summary Statistics

Yield to maturity	4.80%
Running yield	3.64%
Credit spread[3]	+213bps
Number of issuers	807
Interest rate duration	6.42 years
Credit duration	2.79 years
Investment grade[4] exposure	86% of portfolio
Fund size	NZ$24,379,643
Strategy AUM	A$3,477,754,768
Strategy Inception Date	16-Sep-03

Risk Characteristics

5 Year Volatility[5]	5.16
5 Year Sharpe Ratio[6]	0.08
5 Year Tracking Error[7]	3.57
5 Year Information Ratio[8]	0.47

Fund Distributions

Distribution frequency	Monthly
Monthly distribution[9]	0.31% (Oct 2026)
Target distribution rate (FY27)[10]	3.50

[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 NZBond 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 Global Income Fund NZD October 2026

Monthly Distribution Returns History (%)[1]

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD[2]
2027	0.28	0.30	0.29	0.31	-	-	-	-	-	-	-	-	1.16
2026	0.34	0.33	0.33	0.33	0.33	0.33	0.34	0.31	0.32	0.34	0.35	0.33	3.94
2025	0.50	0.49	0.50	0.50	0.50	0.50	0.50	0.45	0.45	0.46	0.46	0.50	6.00
2024	0.62	0.63	0.62	0.63	0.63	0.62	0.63	0.63	0.63	0.62	0.61	0.63	7.92
2023	0.63	0.63	0.63	0.63	0.61	0.62	0.62	0.62	0.62	0.62	0.62	1.40	8.19
2022	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.24	0.25	0.24	0.26	0.28	2.96

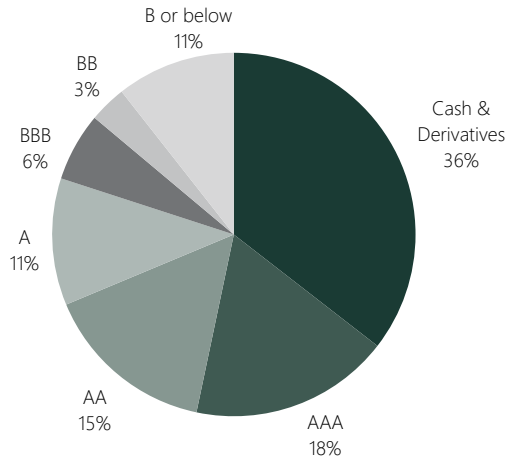
Source: Fidante Partners

Past distributions are no indication of future distributions.

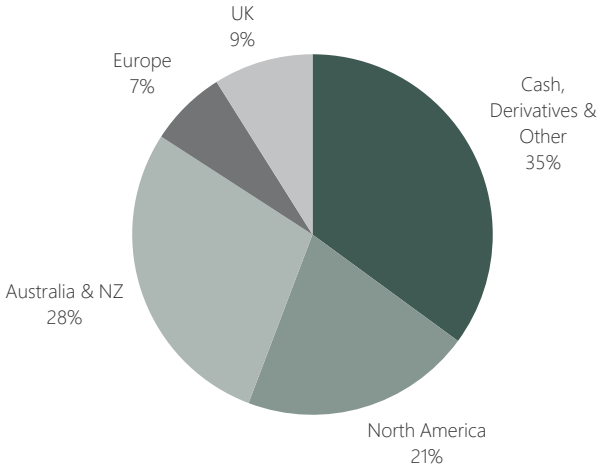
[1] Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

[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.

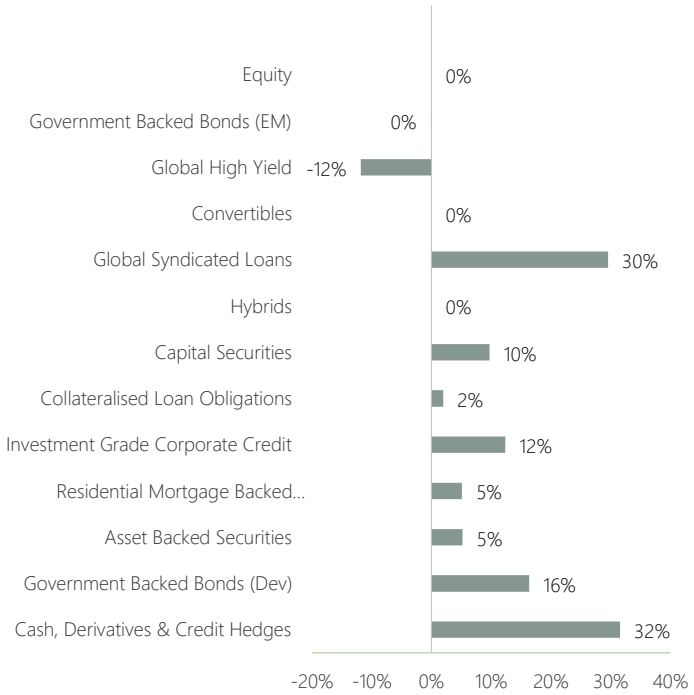
Credit Rating Breakdown



Regional Breakdown



Portfolio Asset Allocation



Top 5 Industry Exposures (Moody's SIC)

Banking	23.2%
Sovereign, Quasi Sovereign, Municipal	16.9%
RMBS	8.5%
Electronics	4.6%
Diversified/Conglomerate Service	4.3%

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.77%
Buy/sell spread[3]	+0.21%/-0.21%
Entry and exit fees	Nil
Minimum initial investment	NZ$50,000

[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 Global Income Fund NZD October 2026

Fund Overview

Inception date	30 September 2013
ARSN code	165 696 417
Benchmark	50% Bloomberg Ausbond Composite Bond Index (hedged to NZD) and 50% Bloomberg Ausbond Bank Bill Index (hedged to NZD)
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 NZD
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 • Fund track record 10+ years • Strategy track record 20+ years • Competitive fee

More information:

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PDS: Bentham Global Income Fund NZD 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 NZ (Fund).

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