BENTHAM
ASSET MANAGEMENT

Bentham Global Opportunities Fund - Class I — October 2026

Fund Aim

The Fund aims to provide diversified exposure to securities across global credit markets, with the flexibility to adapt its credit and cash exposure to suit market conditions across the credit cycle, and deliver consistent levels of income.

Fund Performance as at 31 October 2026 (%) - Class I

	1 month	3 months	6 months	1 year	2 years (p.a.)	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	Since inception (p.a.)
Gross return (before fees) - Class I	1.27	-0.06	1.90	-0.13	3.61	7.61	5.24	5.79	5.31
Benchmark	0.37	1.11	2.23	4.14	4.13	4.23	3.41	2.51	2.35
Active return (before fees) - Class I[1]	0.90	-1.17	-0.33	-4.27	-0.52	3.37	1.83	3.28	2.96

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

* As at the date of this report, several classes of units are offered, including: Class F which has been offered since the inception of the Fund on 8 June 2017 and Class I which has been offered since 14 November 2017. For information purposes, and to give a longer term view of the Fund's performance, the returns for the Class F are also provided in the Performance table.

[1] 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 and Market Returns

The Bentham Global Opportunities Fund - Class I had a before fees return of 1.27% for the month, outperforming the benchmark by 0.90%.

Interest rate positioning was a contributor to performance along with the allocations to high grade CLOs.

Portfolio Asset Allocation

Current asset allocations are 54.6% in Cash, Derivatives & Other, 49.9% in Global Syndicated Loans, 11.7% in Capital Securities, 3.6% in Government Backed Bonds (Dev), 2.5% in Collateralised Loan Obligations, 1.5% in Investment Grade Corporate Credit, 1.4% in Global Hybrids, 0.1% in Asset Backed Securities, -1.2% in Convertibles, -25.2% in Global High Yield and 1.1% in Equity.

Portfolio Industry and Issuer Exposures

The Fund's largest industry exposures are: 13.3% in Banking, 8.3% in Electronics and 7.9% in Diversified/Conglomerate Service. The Fund's top three company exposures are: 2.7% in Government Of United Kingdom, 1.7% in National Australia Bank and 1.6% in Bank Of Ireland Group.

Portfolio Summary Statistics

Yield to maturity	7.42%
Running yield	6.08%
Credit spread[2]	+211bps
Number of issuers	530
Interest rate duration	7.51 years
Credit duration	1.93 years
Fund leverage	0%
Fund size	A$309,660,075

Risk Characteristics

5 Year Volatility[3]	6.43
5 Year Sharpe Ratio[4]	0.28
5 Year Tracking Error[5]	6.40
5 Year Information Ratio[6]	0.29

Fund Distributions - Class I

Distribution frequency	Quarterly
Quarterly distribution[7]	1.46% (Sep 2026)
Target distribution rate (FY27)[8]	5.50%

[2] Spread over the swap rate.
[3] Volatility is Standard Deviation.
[4] Sharpe Ratio is the excess return over the Bloomberg AusBond Bank Bill Index (before fees) divided by Standard Deviation.
[5] Tracking Error is the Standard Deviation of the Active Return (before fees).
[6] Information Ratio is the Active Return (before fees) divided by the Tracking Error.
[7] 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.
[8] Target distribution rates for FY27 set at 5.50% of the quarterly 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

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Quarterly Distribution Returns History (%)[1]

Financial Year	Sep	Dec	Mar	Jun	YTD[2]
2027	1.46	-	-	-	1.46
2026	1.32	1.30	1.26	1.33	5.20
2025	1.44	1.44	1.43	2.49	7.13
2024	1.74	1.74	1.73	5.51	11.17
2023	1.93	1.92	1.94	1.94	7.82

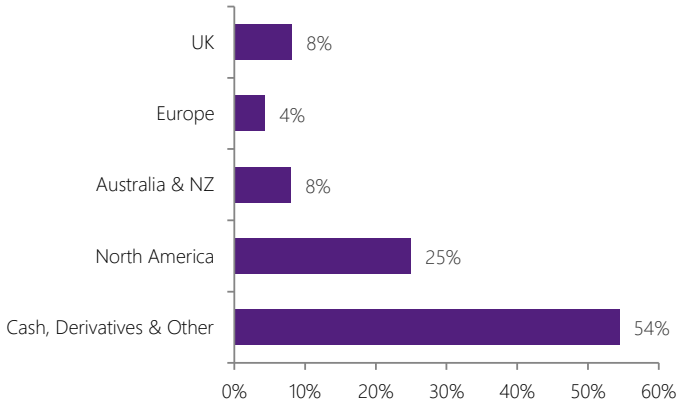
Source: Fidante Partners

Past distributions are no indication of future distributions.

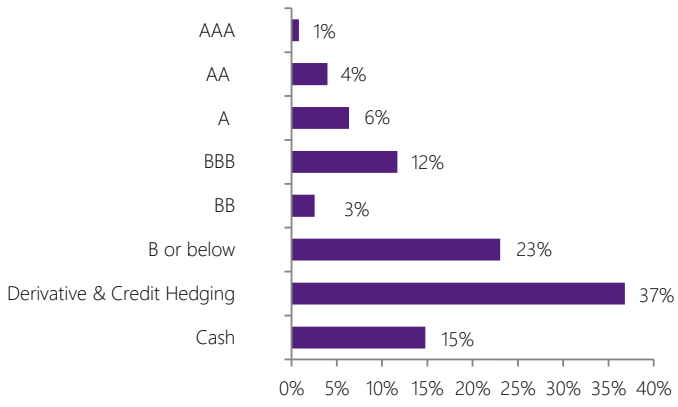
[1] Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

[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.

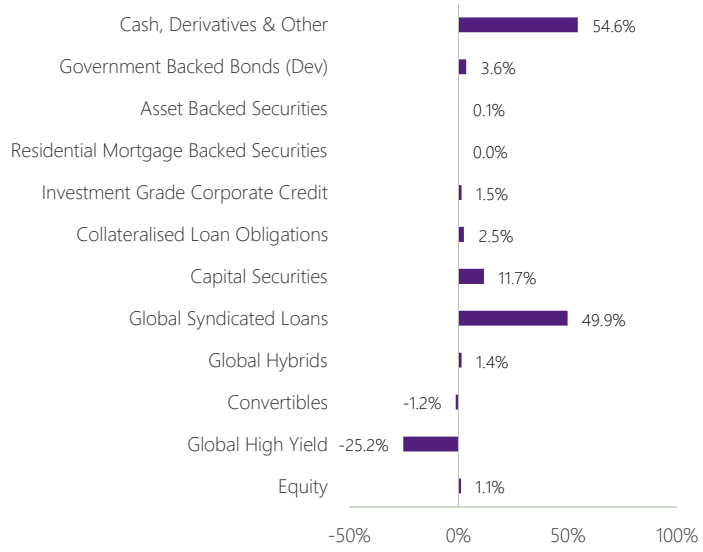
Regional Breakdown



Credit Rating Breakdown



Portfolio Asset Allocation



Top 5 Industry Exposures (Moody's SIC)

Banking	13.3%
Electronics	8.3%
Diversified/Conglomerate Service	7.9%
Finance	7.8%
Sovereign, Quasi Sovereign, Municipal	5.7%

Currency	Interest Rate Duration (yrs)
AUD	5.32
USD	1.12
EUR	0.07
GBP	0.89
CAD	0.00
NZD	0.08
Total	7.51

Bentham Global Opportunities Fund - Class I

October 2026

Fund Overview

Strategy inception date	8 June 2017
Class I inception date	14 November 2017
APIR code	HOW7031AU
Benchmark	Bloomberg Ausbond Bank Bill Index
Performance objective	To exceed the Benchmark by 3% p.a. pre fees 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, Australian and global hybrid securities, global high yield bonds, global syndicated loans, investment grade securities, global capital securities, asset backed securities, equities, and derivatives.
Credit quality	Actively managed
Interest Rate Exposure	Actively managed
Leverage	Up to 30% of gross asset value
Currency	AUD denominated, Bentham aims to hedge any foreign currency exposure back to AUD to between 85% and 115% of the NAV of the Fund.
Fund documentation	Information memorandum for wholesale investors

Fund Overview (Cont.)

Fund features	• Diversified: Access to a highly diversified, multi sector global portfolio of credit securities that would otherwise not be available to investors in the domestic market. • Flexible: Actively managed Fund with the flexibility to adapt its credit and cash exposure to suit market conditions across the credit cycle, gravitating to markets with the highest risk adjusted returns. The Fund can be opportunistic when market dislocations arise and uses leverage in a deliberate and measured way when deemed appropriate. • Regular quarterly distributions • Daily unit pricing

Pricing and Fees - Class I

Unit frequency pricing	Daily
Management fee	1.00%
Recoverable expenses	0.05% p.a. estimate
Buy/sell spread[1]	+0.34%/-0.34%
Entry and exit fees	Nil
Minimum initial investment	A$250,000

[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.

More information:

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PDS: Bentham Global Opportunities 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 Opportunities Fund - Class I.

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