BENTHAM ASSET MANAGEMENT

NZD

Bentham Syndicated Loan Fund NZD — October 2026

Fund Aim

The Fund aims to provide investors with a diversified exposure to the global syndicated loan market with an active allocation to investments in different industries, issuers and geographies.

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)	-1.02	-0.05	1.51	3.12	6.46	5.79	5.41	5.90
Total return (after fees)[1]	-1.10	-0.26	1.18	2.21	5.59	4.87	4.52	5.01
Benchmark	-0.31	0.70	1.77	2.88	6.43	5.76	5.03	5.37
Active return (after fees)[2]	-0.79	-0.95	-0.59	-0.67	-0.84	-0.89	-0.51	-0.37

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 Morningstar LSTA US Leveraged Loan Index(hedged into 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 and Market Returns

The Bentham Syndicated Loan Fund NZD had a total return (after fees) of -1.10% in the month of October, underperforming the benchmark (Morningstar LSTA US Leveraged Loan Index hedged into NZD) by 0.79%. On a before fees basis the fund returned -1.02% for the month, underperforming the benchmark by 0.71%.

Fund Statistics

At month end, the Fund had a yield to maturity of 7.78% and running yield of 6.02%, with the credit yield spread increasing by 22 bps to 524 bps during the month. The Fund had an interest rate duration of 0.36 years and credit duration of 3.53 years.

Leveraged Loan Market

The top performing leveraged loan industries in September were Technology Hardware, Storage & Peripherals, Health Care Technology and Consumer Finance with returns (sector performance in USD terms) of 2.56%, 1.25% and 1.21% respectively. The worst performing loan industries were Building Products, Diversified Telecommunication Services and Media with returns of -5.32%, -1.84% and -1.54% respectively.

Portfolio Exposures

The Fund's three largest industry exposures are 13.3% in Electronics, 12.4% in Diversified/Conglomerate Service and 9.1% in Finance. The Fund's top three company exposures are 1.2% in Dpc, 1.0% in Warner Bros Discovery and 1.0% in Hologic. During the month, the Fund increased its exposure to Paramount Skydance, American Airlines and Bending Spoons US; with decreased exposures to Kestra Advisor Services Holdings A, Ryan Specialty and KKR Apple.

Portfolio Summary Statistics

Yield to maturity	7.78%
Running yield	6.02%
Credit spread[3]	+524bps
Number of issuers	501
Interest rate duration	0.36 years
Credit duration	3.53 years
Average Credit Quality[4]	B+
Fund size	NZ$44,462,239
Strategy AUM	A$2,412,102,684
Strategy Inception Date	16-Aug-04

Risk Characteristics

5 Year Volatility[5]	3.24
5 Year Sharpe Ratio[6]	0.61
5 Year Tracking Error[7]	1.03
5 Year Information Ratio[8]	0.02

Fund Distributions

Distribution frequency	Monthly
Monthly distribution[9]	0.48% (Oct 2026)
Target distribution rate (FY27)[10]	1m NZ BKBM + 3.0%

[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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Monthly Distribution Returns History (%)[1]

Financial Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD[2]
2027	0.46	0.48	0.49	0.48	-	-	-	-	-	-	-	-	1.90
2026	0.52	0.52	0.51	0.48	0.50	0.45	0.46	0.46	0.46	0.44	0.45	0.46	5.74
2025	0.76	0.75	0.74	0.72	0.69	0.66	0.66	0.60	0.55	0.55	0.54	0.56	7.94
2024	0.84	0.84	0.84	0.83	0.84	0.84	0.84	0.85	0.85	0.85	0.84	0.85	10.57
2023	0.60	0.65	0.67	0.70	0.71	0.78	0.77	0.79	0.81	0.84	0.85	1.11	9.57
2022	0.31	0.31	0.31	0.33	0.33	0.35	0.36	0.37	0.38	0.39	0.43	0.51	4.20

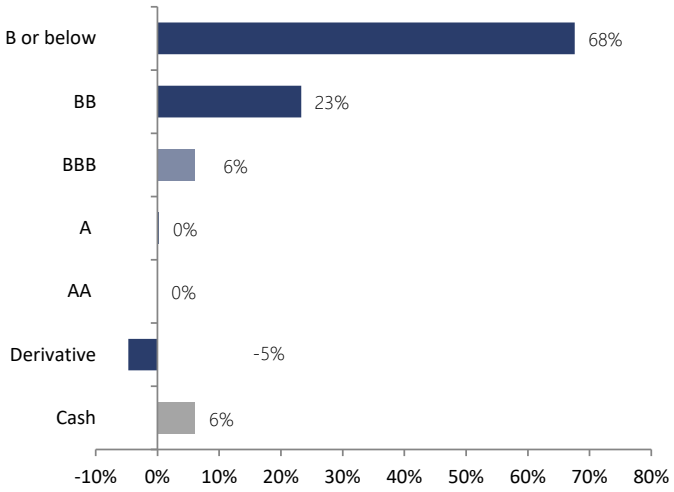
Source: Fidante Partners

Past distributions are no indication of future distributions.

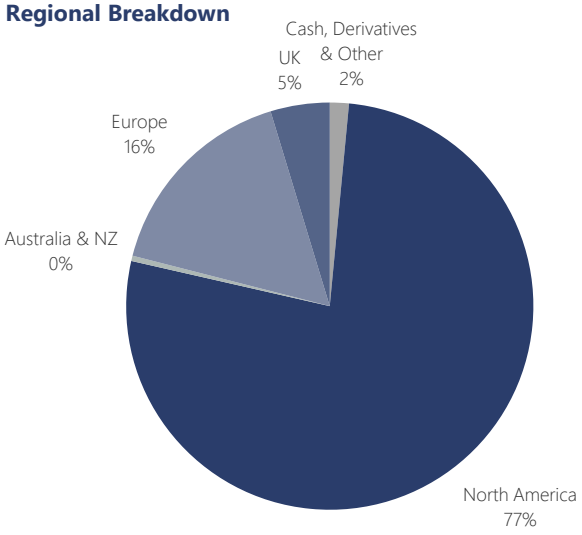
[1] Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

[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.

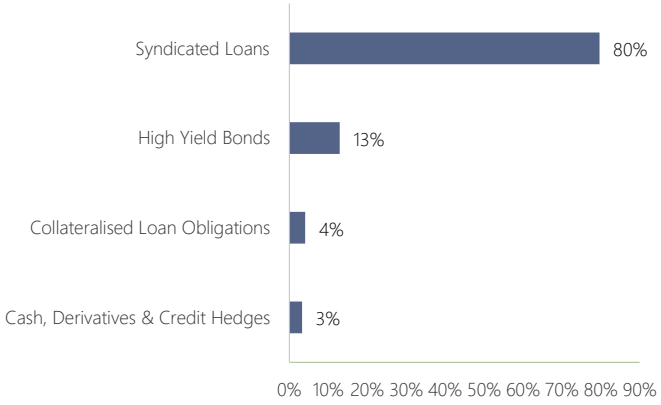
Credit Rating Breakdown



Regional Breakdown



Portfolio Asset Allocation



Top 5 Industry Exposures (Moody's SIC)

Electronics	13.3%
Diversified/Conglomerate Service	12.4%
Finance	9.1%
Healthcare Education and Childcare	7.4%
Diversified/Conglomerate Manufacturing	6.1%

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.84%
Buy/sell spread[3]	+0.45%/-0.45%
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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Fund Overview

Inception date	30 September 2013
APIR code	165 696 300
Benchmark	Morningstar LSTA US Leveraged Loan Index (hedged into NZD) * Effective 1 May 2025, the benchmark was changed to Morningstar LSTA US Leveraged Loan Index (hedged into NZD). Prior to this, the benchmark was CS Leveraged Loan Index (hedged into NZD).
Return objective	The Fund aims to achieve investment returns above the Benchmark over the suggested investment time frame
Suggested investment time frame	Medium term, minimum 3 years
Interest rate risk	Predominantly floating rate
Currency	Hedged into New Zealand dollars
Fund features	• Access to global senior secured syndicated loans which are not generally available to direct retail investors • Regular monthly distributions • High running yield with low interest rate risk • Fund track record 10+ years • Strategy track record 20+ years • Loans are valued to market prices daily – with daily unit pricing

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 Syndicated Loan Fund NZ (Fund).

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